

CONTENTS

CORPORATE REVIEW

- 06 OUR ENTERPRISE
- 08 WHAT YOU CAN MEASURE OUR SUCCESS BY
- 10 OUR PATH
- 10 OUR VALUES

STRATEGIC REVIEW

- 14 CHAIRMAN'S LETTER
- 18 MANAGING DIRECTOR'S LETTER
- 22 BUSINESS REVIEW
- 28 BOARD OF DIRECTORS

MANAGEMENT DISCUSSION AND ANALYSIS

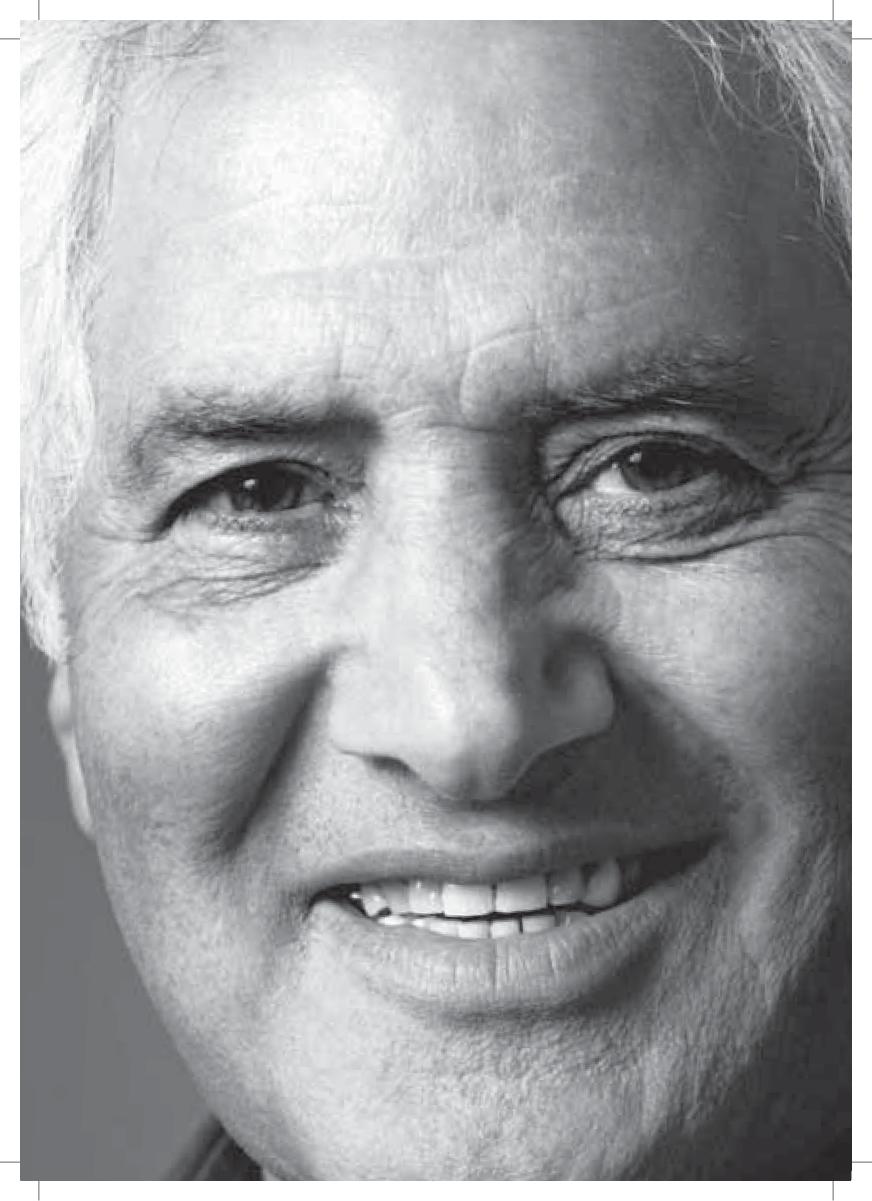
- 42 MAX INDIA
- 50 MAX LIFE
- 62 MAX HEALTHCARE
- 72 MAX BUPA
- 82 ANTARA SENIOR LIVING
- 90 MAX SPECIALITY FILMS
- 98 MAX NEEMAN
- 106 BUSINESS RESPONSIBILITY REVIEW
- 110 CORPORATE GOVERNANCE REPORT

FINANCIAL REVIEW

- 125 MAX INDIA STANDALONE FINANCIALS
- 177 MAX INDIA CONSOLIDATED FINANCIALS











CORPORATE REVIEW

- 06 OUR ENTERPRISE
- 08 WHAT YOU CAN MEASURE OUR SUCCESS BY
- 10 OUR PATH
- 10 OUR VALUES

OUR ENTERPRISE











Launched in 2000, Max Life is a 74:26 JV with MS&AD, Japan. It is India's largest non-bank private life insurer, with revenues of Rs. 9,633 Cr. and a customer base of 3.6 Mn. across 287 offices in 216 cities in India.



Launched in 2000,
Max Healthcare is a
74:26 JV with Life
Healthcare, South
Africa. It is a leading
provider of standardised,
seamless and world-class
healthcare services,
focused on tertiary and
quaternary care.
Max Healthcare has
revenues of Rs. 1,407 Cr.
from 2,000 beds across
12 hospitals.



Launched in 2008, Max Bupa is a 74:26 JV with Bupa Finance Plc., UK. It is one of India's leading standalone health insurance companies with revenue of Rs. 309 Cr., 11,400 agents and tie-ups with over 3,400 quality hospitals across 360 cities in India.



Launched in 2013,
Antara is a 100%
subsidiary of Max
India. It is pioneering
the concept of 'Age in
Place' for the elderly,
by developing Senior
Living communities in
India. The first Antara
community will open
in early 2016 near
Dehradun, Uttarakhand.

Launched in 1988, Max Speciality Films is a subsidiary of Max India, based in Railmajra, Punjab. It is a leading manufacturer of speciality packaging films, with revenue of Rs. 746 Cr. Launched in 2001, Max
Neeman is a 100%
subsidiary of Max India.
It is a full service
Clinical Research
Organisation with
revenue of Rs. 22 Cr. and
provides services across
the drug development
value chain.

Launched in 2008,
Max India Foundation
integrates the CSR
initiatives of the
Max India group. It
has benefitted over
4,50,000 people in
360 locations since its
inception.













WHAT YOU CAN MEAS

CONSOLIDATED REVENUE INCREASED BY

19%*TO₹11,683CR.

CONSOLIDATED PROFIT AFTER TAX INCREASED BY

44%*TO ₹209 CR.

180%
DIVIDEND AMOUNTING TO PORT OF THE PROPERTY OF THE PROPERT

TREASURY CORPUS OF ₹235 CR.

14%TO 7.4 MN.

URE OUR SUCCESS BY

300 OFFICES 216 CITIES TOTAL PEOPLE STRENGTH OF 70,000

Focus on high growth yet under-penetrated sectors

Investor base includes marquee global financial institutions such as Goldman Sachs, IFC Washington, Temasek, Fidelity, New York Life

Successful Joint Venture partnerships with Mitsui Sumitomo Insurance, Life Healthcare and Bupa

Benefitted over 4,50,000 people across 360 locations, across India through Max India Foundation

OUR PATH

OUR VISION

TO BE AMONG THE MOST ADMIRED CORPORATES IN INDIA FOR SERVICE EXCELLENCE – IN WHAT WE DO, HOW WELL WE DO IT AND THE POSITIVE IMPACT WE HAVE ON SOCIETY AND OUR STAKEHOLDERS.

OUR GOAL

TO BE THE PREFERRED SOLUTION PROVIDER IN LIFE'S MANY MOMENTS OF TRUTH.

OUR STRATEGY

CREATE AND GROW BUSINESSES THAT WIN PEOPLE'S TRUST BY DELIVERING SEVA THROUGH EXCELLENCE.

OUR VALUES

SEVABHAV

WE ENCOURAGE A CULTURE OF SERVICE AND HELPFULNESS SO THAT OUR ACTIONS POSITIVELY IMPACT SOCIETY. OUR COMMITMENT TO SEVA DEFINES AND DIFFERENTIATES US.

EXCELLENCE

WE GATHER THE EXPERTS AND THE EXPERTISE TO DELIVER THE BEST SOLUTIONS FOR LIFE'S MANY MOMENTS OF TRUTH. WE NEVER SETTLE FOR GOOD ENOUGH.

CREDIBILITY

WE GIVE YOU OUR WORD. AND WE STAND BY IT. NO MATTER WHAT. A 'NO'
UTTERED WITH THE DEEPEST CONVICTION IS BETTER THAN A 'YES' MERELY
UTTERED TO PLEASE, OR WORSE, TO AVOID TROUBLE. OUR WORDS ARE MATCHED
BY OUR ACTIONS AND BEHAVIOUR.

