



TRANSFORMING TO ENHANCE VALUE

ANNUAL REPORT 2015-16



INDEX

CORPORATE REVIEW

OUR ENTERPRISE
MEASURES OF SUCCESS
OUR PATH
OUR VALUES
BOARD OF DIRECTORS

STRATEGIC REVIEW

CHAIRMAN'S LETTER
MANAGING DIRECTOR'S LETTER
BUSINESS REVIEW

MANAGEMENT DISCUSSION AND ANALYSIS

MAX INDIA
MAX HEALTHCARE
MAX BUPA
ANTARA SENIOR LIVING
MAX SKILLFIRST
BUSINESS RESPONSIBILITY REVIEW

FINANCIAL REVIEW

MAX INDIA FINANCIALS - STANDALONE
MAX INDIA FINANCIALS - CONSOLIDATED

04

6
8
10
11
12

20

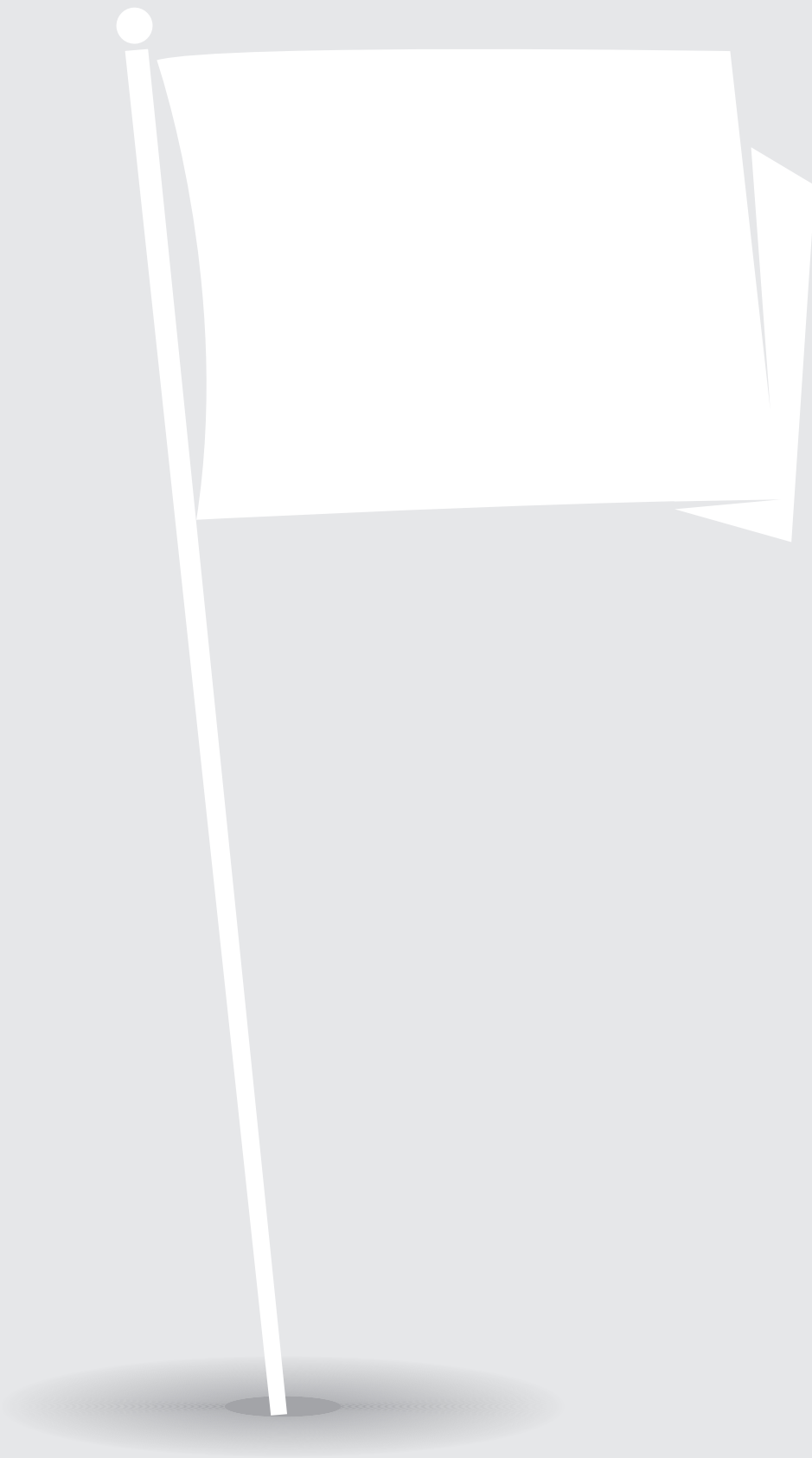
22
26
30

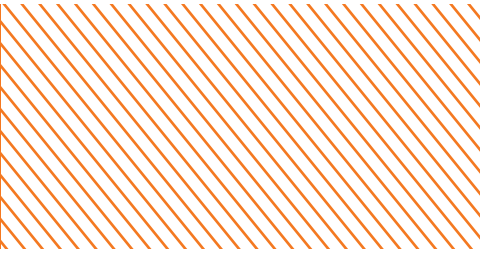
32

34
38
48
56
62
64

69

69
116





CORPORATE REVIEW

OUR ENTERPRISE
MEASURES OF SUCCESS
OUR PATH
OUR VALUES
BOARD OF DIRECTORS



OUR ENTERPRISE



Max India Limited, a multi-business corporate, owns and actively manages a 46% per cent stake in Max Healthcare, a 51% stake in Max Bupa Health Insurance and a 100% stake in Antara Senior Living.



Launched in 2000, Max Healthcare is an equal JV partnership between Max India and 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 Network has revenues of ₹ 2,181 crore from over 2,500 beds across 14 hospitals.



Launched in 2008, Max Bupa is a 51:49 JV with Bupa Finance Plc., UK. It is one of India's leading standalone health insurance companies with Gross Premium of ₹ 476 crore, about 13,000 agents and tie-ups with over 3,600 quality hospitals across over 350 cities in India.



Launched in 2013, Antara is a 100% subsidiary of Max India. It is pioneering the concept of 'Age in Place' for people over 55, by developing Senior Living communities in India. The first Antara community will open in late 2016 near Dehradun, Uttarakhand.



Max Financial Services owns and actively manages a majority stake in Max Life Insurance Company Limited, making it India's first listed Company focused exclusively on life insurance. Max Life is a joint venture with Mitsui Sumitomo Insurance (MSI), a Japan headquartered global leader in life insurance.



Launched in 2000, Max Life is a joint venture with MS&AD, Japan. It is India's largest non-bank private life insurer, with revenues of ₹ 9,216 crore and a customer base of 3.8 million across 215 offices in 138 cities in India.



Max Ventures & Industries is the holding Company for Max Speciality Films and serves as the Group's entrepreneurial arm to explore the 'wider world of business', especially taking cues from the economic and commercial reforms agenda of the present Government, including 'Make in India', 'Skill India', 'Digital India', among others.



Launched in 1988, Max Speciality Films is a subsidiary of MaxVIL, based in Railmajra, Punjab. It is a leading manufacturer of speciality packaging films, with revenues of ₹ 710 crore



Max Estates will leverage the Max Group's in-house experience in activities aligned with Real Estate and its access to the sponsor's private and Group land bank. The Company has already commenced work on our maiden project in Dehradun.

Max I. Limited

Max I. Ltd, a fully owned subsidiary, will provide intellectual and financial capital to early-stage organizations, with sound business models and proven revenue stream, across identified sectors.

Education Vertical

MaxVIL's Education vertical recognises the gap in provision of quality education in India and views this as a genuine opportunity not merely in terms of business but also in terms of making a significant positive social impact.



Launched in 2008, Max India Foundation (MIF) represents the Max Group's social responsibility aspirations. The Foundation's work is focussed on healthcare for the underprivileged and has benefitted over 17,00,000 people in over 600 locations since its inception.

MEASURES OF SUCCESS

Max India Limited

Equity shares listed on the
BSE and the **NSE** w.e.f. July 14, 2016

26% CAGR
in **Max Healthcare**
revenues since FY 2011

Treasury corpus of
₹ 367 crore*

Focus on
high growth and
under-penetrated
sectors

Max Bupa

reaches over
1 million retail
customers

Antara Dehradun

community set to commence
operations in Q3 FY 2017

* As at June 30, 2016

Growth numbers calculated against restated numbers for previous year for like to like comparison