

# Broadening Horizons





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#### Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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01



# CORPORATE REVIEW

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# Our Enterprise



Max Financial Services Limited (MFSL) is part of India's leading business conglomerate – the Max Group. Focused on Life Insurance, MFSL owns and actively manages an 81.83% majority stake in Max Life Insurance, India's largest non-bank, private life insurance company. MFSL recorded consolidate revenues of Rs. 31,288 Cr during FY21 and a Profit After Tax of Rs. 560 Cr.

The Company is listed on the NSE and BSE. Besides a 15% holding by Analjit Singh and sponsor family, some of the other shareholders include MSI, Ward ferry, New York Life, Baron, Vanguard, Jupiter, Blackrock, and the Asset Management Companies of Nippon, HDFC, ICICI Prudential, Motilal Oswal, Aditya Birla Sun Life, Mirae, DSP and Kotak.



Max Life is the sole operating subsidiary of Max Financial Services Limited. Max Life – a part of the \$4-Bn Max group, an Indian multi business corporation – is India's largest non-bank private life insurer and the fourth largest private life insurance company.

In FY21, Max Life reported an Embedded Value (EV) of Rs. 11,834 crore, after allowing for the shareholder dividends led by 39% growth in value of new business. The Operating Return on EV (RoEV) over stood at 18.5%. The New Business Margin (NBM) for FY2021 was 25.2% (at actual costs), an increase of 360 bps and the Value of New Business (VNB) was Rs. 1,249 crore (at actual costs), an annual growth of 39%.

On April 6, 2021, Axis Bank Limited, India's third-largest private sector bank, together with its subsidiaries Axis Capital Limited and Axis Securities Limited (collectively referred to as "Axis Entities") became the co-promoters of Max Life. This was after completion of the acquisition of 12.99% stake collectively by the Axis Entities in Max Life. Under the deal, the Axis Entities have a right to acquire an additional stake of up to 7% in Max Life, in one or more tranches, subject to regulatory approvals. Max Life has 358 branch units across India as of March 31, 2021.





New Max India Limited (MIL) was formed in June 2020 after Max India – the erstwhile arm of the \$4-billion Max Group – merged its healthcare assets into Max Healthcare and demerged its senior care and other allied businesses in June 2020 into a new wholly owned subsidiary called Advaita Allied Health Services Limited.

Max India is now the holding company of Max Group's Senior Care business Antara, an integrated service provider for all senior care needs. It operates across two lines of businesses – Assisted Care services, including Care Homes, Care at Home and MedCare, and independent Residences for seniors.

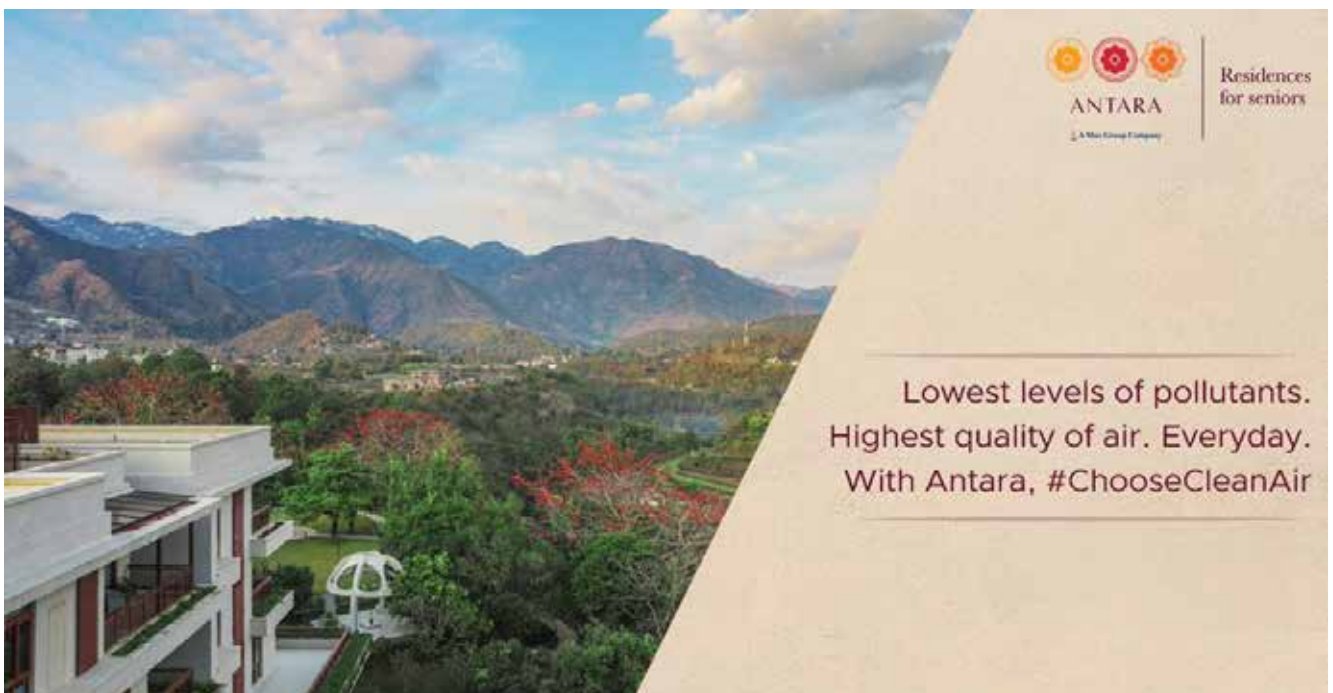
Max India investor list includes: IFC, New York Life, Nomura, TVF, Rajasthan Global Securities, Equity Intelligence (Porinju Veliyath).



Antara is a wholly owned subsidiary of Max India. It is an integrated service provider for all senior care needs. It operates two main lines of businesses – Residence for Seniors and Assisted Care Services.

Antara's first residential community in Dehradun consists of around 180 apartments spread across 14 acres of land. In 2020, Antara launched a new senior living facility in Noida, Sector-150. With 340 apartments in its first phase of development, it will be ready for possession by 2025.

Antara's Assisted Care Services include 'Care Homes' and 'Care at Home' and MedCare products. They cater to seniors over the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues.



Residences  
for seniors

Lowest levels of pollutants.  
Highest quality of air. Everyday.  
With Antara, #ChooseCleanAir

# Our Enterprise



Incorporated in 2015, Max Ventures & Industries Limited (MaxVIL) operates across two core businesses of Real Estate and Specialty Packaging Films through its subsidiary companies – Max Estates Limited, Max Asset Services Limited, Max I. Limited and Max Speciality Films Limited. MaxVIL is listed on the NSE and BSE. Besides a 49.7% holding by Analjit Singh sponsor family, other key shareholders include New York Life Insurance and First State Investments.



Established in 2016, Max Estates is the real estate arm of the Max Group. It is a wholly owned subsidiary of MaxVIL. Its vision is to bring the Group's values of Excellence, Credibility and 'Sevabhav' to the Indian real estate sector. Max Estates is focused on developing and operating Grade A, build to lease office complexes. Through its WorkWell concept, Max Estates offers workplaces which provide a blend of community building, technology, and environment friendly features. Its commercial projects include Max Towers, on the edge of South Delhi that opened in 2019 and houses recent occupants such as YES Bank, Cyril Amarchand Mangaldas, DBS, among others, Max House, Okhla, a Grade-A office campus located in South Delhi. Its upcoming projects include Max Square, in Sector 129, Noida which has equity participation from New York Life Insurance.



Launched in 1988, Max Speciality Films, a subsidiary of MaxVIL, is an innovation leader in the Specialty Packaging Films business. It has a strategic partnership with Japan's Toppan Inc., a leading global printing company. Max Speciality Films is a top supplier of specialty packaging, labels, coating, and thermal lamination films for the Indian and overseas markets. For FY21, specialty films contributed 53% to total revenue. The new CPP line of capacity 7.2 KTPA has been ordered in FY22. MSF remains committed to its focus of creating value-added films and specialty products through research and innovation.



Max Asset Services Limited (MAS), a wholly owned subsidiary of MaxVIL, focuses on providing Real Estate as a service in the form of facility management, community development and managed offices. It aims to bring life into buildings by implementing the Max Estates' WorkWell philosophy through amenities and 'Pulse', which focuses on curating engaging events for office tenants.



Max I. Limited is MaxVIL's wholly owned subsidiary, which facilitates intellectual and financial capital to promising and proven early-stage organizations with focus on real estate synergistic to the real estate business of the Max Group. Its investment model is a hybrid of accelerators and venture funding, providing both mentoring and growth capital for the organizations it invests in.







Launched in 2008, Max India Foundation (MIF) represents the Max Group's social responsibility efforts. It is focused on the creation of opportunities by empowering children through education and sustainable livelihood skills. MIF's most recent initiative is Social Emotional Ethical (SEE) Learning – a K-to-12 education program to provide high quality, easy-to-use curricula and a comprehensive framework for educators and students for their holistic development. In the past, the Foundation's work focused on healthcare for the underprivileged and benefitted more than 3.4 million people in over 800 locations since its inception.



# Measures of Success

MFS Consolidated Revenues

₹ **31,288** CR  
72% 

MFS Consolidated Profit After Tax

₹ **560** CR  
105% 

Max Life Assets Under Management Crossed

₹ **90,000** CR  
Up  
32%  
to Rs. 90,407 Cr 

Max Life New Business Margin

**25.2** %

Max Life Embedded Value

₹ **11,834** CR

Operating Return on Embedded Value (RoEV)

**18.5** %

Max Life Shareholders' Profit After Tax

₹ **523** CR

Max Life Claims Paid Ratio

**99.34** %