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“Max gave me back my life.”

Wilson Golmei

In April 2012, I was diagnosed with chronic kidney disease and thereafter, my life changed all of a sudden. Though I was aware of the fact that I would not get proper treatment in Manipur, I did not have any option. I discussed my problem with my cousin. Moved by my predicament, he consulted his friend at the local church. She recommended my case to Max India Foundation. Within a short time, I was invited to Delhi for treatment. Since then, there has been no looking back. My kidney transplant was not only performed successfully at the Max Hospital, Patparganj, but all my expenses were also covered by Max India Foundation. After months of bed rest and medication, today I am back home, united with my family and enjoying a healthy life. I am grateful to Max India Foundation for their support and compassion.



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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 ₹6570 Cr.* and a customer base of 3 Mn. across 288 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, focussed on tertiary and quaternary care. Max Healthcare has revenues of ₹1149 Cr.* from 2000 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 ₹207 Cr.*, 9600 agents and tie-ups with over 2000 quality hospitals across 360 cities in India.

[#]Max India's present shareholding is 71%, with 3% held by Axis Bank.
^{**}Max India's present shareholding is 71%, with 3% held by IFC.



Launched in 1988, Max Speciality Films is a fully owned division of Max India, based in Railmajra, Punjab and is a leading manufacturer of speciality packaging films, with revenue of ₹713 Cr.*.



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.

*FY2013 Numbers



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 2001, Max Neeman is a 100% subsidiary of Max India. It is a full service Clinical Research Organisation with revenue of ₹24 Cr.* and provides services across the drug development value chain.

WHAT YOU CAN MEASURE OUR SUCCESS BY

CONSOLIDATED REVENUE
INCREASED BY **24%** TO
₹10,624 CR.

CONSOLIDATED PROFIT
AFTER TAX INCREASED
BY **406%** TO
₹784 CR.

610% DIVIDEND
AMOUNTING TO
₹324 CR.

STRONG TREASURY
CORPUS OF
₹354 CR.

CUSTOMER BASE
INCREASED BY **14%**
TO **5.7 MN.**

A NATIONWIDE NETWORK OF
NEARLY **300 OFFICES**
ACROSS **216 CITIES**
IN INDIA, WITH A PEOPLE
STRENGTH OF **60,000.**

FOCUS ON HIGH GROWTH
YET UNDER-PENETRATED
SECTORS.

INVESTOR BASE INCLUDES
MARQUEE GLOBAL FINANCIAL
INSTITUTIONS SUCH AS GOLDMAN SACHS,
IFC WASHINGTON, TEMASEK, FIDELITY,
BLACKROCK.

FORGED AND NURTURED
SUCCESSFUL JOINT VENTURE
PARTNERSHIPS SINCE INCEPTION
WITH LEADING GLOBAL
COMPANIES SUCH AS MITSUI
SUMITOMO INSURANCE,
BUPA, LIFE HEALTHCARE,
NEW YORK LIFE, HUTCHISON
TELECOMMUNICATIONS,
MOTOROLA, SCHERING AG, AVENT
INC., GIST BROCADES(GB).

SOCIAL COMMITMENTS BEING FULFILLED
THROUGH MAX INDIA FOUNDATION
WHICH HAS BENEFITTED OVER
4,50,000 PEOPLE AT **360**
LOCATIONS ACROSS INDIA.



WHAT WE STAND FOR



Everything we do, we do for life. For good. For different aspects of life. Positively and always appreciating life. It's why we gather the experts. And the expertise. It's how we create beacons of excellence to serve as the foundations for health, wealth and happiness. With credibility as our North Star, we set out to deliver Seva to you. In ways that enable you to face life's moments of truth knowing that we are there with and for you. And make the right choices, that make the right sense. For you. For Life.

OUR PATH

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 VISION

To be the preferred solution provider in life's many moments of truth.

OUR GOAL

Create and grow businesses that win people's trust by delivering seva through excellence.

OUR STRATEGY

SEVABHAV

We encourage a culture of service and helpfulness so that our actions positively impact society. Our commitment to Seva defines and differentiates us.

OUR VALUES



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.

OUR VALUES



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.

OUR VALUES

“I received something that’s priceless: knowledge.”

Ritu Dhiman

Studying in a local school in a small town of Punjab, where education was hardly given a priority, chances of standing on my feet and supporting my father were bleak. At that time life took an unexpected turn. A company called Max Speciality Films started supporting the cause of better education standards at our school. They provided teachers who conducted extra classes after school and encouraged us to put our heart and soul into studies. Facilities like practical labs were set up and scholarships were also offered.

I have recently graduated as a BCA and help my family by giving tuitions. I am also looking forward to the day when I can work in a company like Max so that I can take care of people just the way Max took care of us.



STRATEGIC REVIEW

- Chairman’s Letter
- Managing Director’s Letter
- Business Review
- Business Responsibility Review
- Board of Directors

CHAIRMAN'S LETTER

Respected Shareholders of Max India Limited,

I am pleased to share the following highlights with you:

- Max India's consolidated net revenue increased by 24% to ₹10,624 crore. This translates to a consolidated top-line of almost US\$ 1.9 billion
- Consolidated earnings before depreciation, interest, tax and amortisation (EBIDTA) rose by 182% to ₹1,213 crore
- Consolidated Profit Before Tax (PBT) grew by 310% to ₹991 crore
- Consolidated net profit (after minority interest) was ₹784 crore in FY2013 – which represented a 406% growth
- Net worth increased by 16% to ₹2,903 crore as on March 31, 2013
- Your Company's Board of Directors has recommended a dividend of 610% for FY2013

As a Company that is in the 'businesses of life', with a fundamental desire to serve and a quest for excellence delivered through competence and expertise, I am pleased to report that Max India now looks after the needs of 5.7 million customers through 16,000 employees, more than 2,100 doctors, and 44,000 insurance agents. Despite difficult economic circumstances within India, your Company, with its resilient and diversified business model, has moved along a rapid growth trajectory. Its portfolio of businesses has started generating returns and, in doing so, has demonstrated intrinsic values.

Let me now touch upon different aspects of the business.

Life insurance through Max Life: This is a joint venture in which your Company owns 71% while MS&AD Insurance Group Holdings of Japan, through their Company Mitsui Sumitomo Insurance (MSI) holds 26%. MSI paid ₹2,731 crore (US\$ 535 million) for the stake, making it the second largest foreign investment in the Indian life insurance market.

Despite a complex environment due to frequent and material changes in regulations since September 2010, Max Life performed well in FY2013, solidifying its position as the largest non-bank owned private life insurer in the country and registering a growth in premium while growth for most private life insurers and overall private life insurance market was negative.

- Gross written premium grew by 4% to ₹6,639 crore, with a 6% increase in renewal premium to ₹4,739 crore
- Assets Under Management rose by 19% to ₹20,458 crore
- Sum assured stood at ₹1,69,167 crore – an increase of 11% over the previous financial year
- Solvency ratio was 521%, more than three times the mandatory 150%
- The conservation ratio, an indicator of customer retention, was 78% – one of the best among private life insurers
- Enterprise Level Profit Before Tax of ₹860 crore, and Shareholder Profit Before Tax was of ₹475 crore
- It declared its maiden dividend of ₹259 crore to shareholders as well as a bonus of approximately ₹297 crore to participating policyholders and a one-time special bonus of ₹130 crore

MAX INDIA'S CONSOLIDATED NET REVENUE INCREASED BY 24% TO ₹10,624 CRORE WHICH TRANSLATES TO A CONSOLIDATED TOP-LINE OF ALMOST US\$ 1.9 BILLION.

ANALJIT SINGH, CHAIRMAN, MAX INDIA LIMITED.