



LIGHTING UP THE PATH TO GROWTH

ANNUAL REPORT 2017-18





Annual Report **2018**

CONTENTS

05

CORPORATE REVIEW

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

53

CORPORATE GOVERNANCE REPORT

19

STRATEGIC REVIEW

CHAIRMAN'S LETTER
MANAGING DIRECTOR'S LETTER

71

GENERAL SHAREHOLDER INFORMATION

29

MANAGEMENT DISCUSSION AND ANALYSIS

MAX VENTURES AND INDUSTRIES
MAX SPECIALITY FILMS
MAX ESTATES
BUSINESS RESPONSIBILITY REVIEW

77

FINANCIAL REVIEW

MAX VENTURES AND
INDUSTRIES LIMITED
STANDALONE AND
CONSOLIDATED
SUBSIDIARIES



CORPORATE REVIEW

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

OUR ENTERPRISE



Max Ventures & Industries Limited (MaxVIL) operates primarily in the areas of manufacturing and real estate, 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 strategic partnership with Japan's Toppan Printing Co. Ltd. in which the Company holds 51%. It is a leading manufacturer of speciality packaging films and is at the forefront of both BOPP and Lamination technology in India.



Established in 2016, Max Estates Limited is the real estate arm of the Max Group. With a team comprising engineers, architects, planners and specialists, and collaborations with global leaders in design, master planning, landscape and sustainability, Max Estates is committed to delivering a truly unique quality of excellence and lifestyle to all our customers.



Max I. Limited is MaxVIL's wholly-owned subsidiary, which facilitates Intellectual & Financial Capital to promising and proven early-stage organizations across identified sunrise sectors. Its investment model is a hybrid of accelerators and venture funding, providing both mentoring and growth capital for the organizations it invests in.



Max Financial Services is the parent company of Max Life Insurance, India's largest non-bank, private life insurance company. MFS actively manages a majority stake in Max Life, making it India's first listed company focused exclusively on life insurance.



Launched in 2000, Max Life is a joint venture with Mitsui Sumitomo Insurance, Japan. It is India's largest non-bank private life insurer, with revenues of ₹ 14,967 Cr. and a customer base of 4.1 million across more than 200 offices across India.



Max India Limited, a multi-business corporate, owns and actively manages a 49.7% 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 has revenues of ₹ 2,787 Cr. from over 2,500 beds across 14 hospitals.



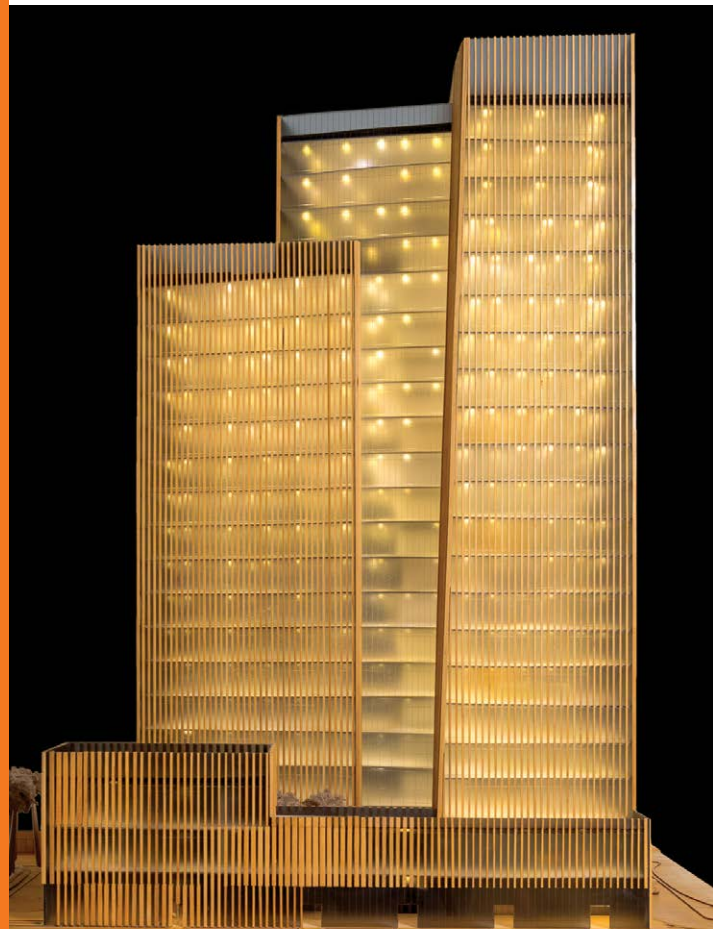
Launched in 2008, Max Bupa is a 51:49 JV with Bupa Finance Plc., UK. It is one of India's leading standalone health insurance companies with revenues of ₹ 755 Cr., about 16,000 agents and tie-ups with over 3,600 quality hospitals across over 350 cities in India.



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 was launched in April 2017 near Dehradun, Uttarakhand.



Launched in 2008, Max India Foundation (MIF) represents the Max Group's social responsibility efforts. The Foundation's work is focussed on healthcare for the underprivileged and has benefitted more than 32 lakh people in over 600 locations since its inception.



MEASURES OF SUCCESS

CONSOLIDATED
OPERATING
REVENUES OF
₹ 750 CR.

RIGHTS ISSUE
OF **₹ 449.89 CR.**
SUCCESSFULLY
COMPLETED IN
AUGUST 2018 WITH
ISSUANCE OF **~74
MILLION NEW
EQUITY SHARES**

MSFL'S NEW BOPP
MANUFACTURING
LINE LAUNCHED,
INCREASING
PRODUCTION
CAPACITY BY **~75%**
TO **80.85 KTPA**

NEW YORK LIFE
MAINTAINED
THEIR
SHAREHOLDING
AT **23%** POST THE
RIGHTS ISSUE