

# Max India Limited

## Investor Presentation

*This presentation is a compilation of unaudited financial and other information. This may also contain statements that are forward looking. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially from our expectations and assumptions. We do not undertake any responsibility to update any forward looking statements nor should this be constituted as a guidance of future performance.*

# Max India – An Introduction

Max India Limited is a multi-business corporate, driven by the spirit of Enterprise, focused on Knowledge, People and Service oriented businesses of Life Insurance, Healthcare and Clinical Research. Max's other businesses are Speciality Plastic Products for the packaging industry and Healthcare Staffing.



***Life Our Focus...***

[www.maxindia.com](http://www.maxindia.com)

BSE Scrip Code: 500271, NSE Ticker: Max, Bloomberg: Max IN

## VISION

“To be one of India’s Most Admired Corporates for Service Excellence”

## MISSION

- Establish niche service businesses in Life Insurance, Healthcare and Clinical Research
- Life Insurance and Healthcare...convergence!
- Rank amongst top 3 players in each niche
- Partner with best-in-class world leaders
- Create service excellence in all businesses

# Max India – Key Highlights

- Promoted by Mr. Analjit Singh a prominent Indian industrialist, in 1988
- Amongst one of the leading conglomerates in India
  - Life Insurance – 74:26 JV with New York Life... 5% Market Share amongst Private Players
  - Healthcare – 70% Owned... 8 Healthcare Facilities with 770 Beds
  - Clinical Research – 100% Owned... over 200 Active Sites
  - Speciality Packaging – Division... Capacity of 29,000 TPA; 100% Utilization
  - Health Staffing – 100% Owned... 500 Nurses in the Program
- 2.5 Million Customers... 12,000 Employees... 38,500 Agents... 1,250 Doctors...
- Track record of successful international Business Partnerships over last 20 years

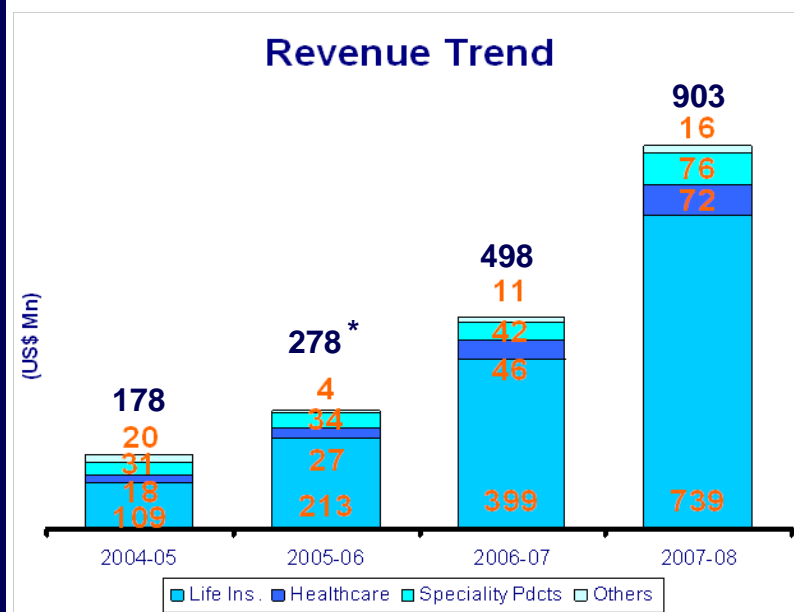
Pharmaceuticals	Electronic Component	Mobile Telephony	Communication Services	Plating Chemicals	Medical Transcription
DSM 	 <b>MOTOROLA</b> intelligence everywhere™	<b>Hutchison</b>	<b>COMSAT</b>	<b>ATOTECH</b>	
	 <b>AVNET</b> ®		 <b>LOCKHEED MARTIN</b> GLOBAL TELECOMMUNICATIONS		

# Consolidated Performance Snapshot

US\$ Mn

## CONSOLIDATED FINANCIAL HIGHLIGHTS

Particulars	2007-08	2006-07	Growth %
Operating Revenue	811.0	454.8	78%
Investment and Other Income	91.6	43.6	110%
Total Revenue	902.6	498.4	81%
EBITDA	17.6	5.1	245%
EBIT	1.1	(6.4)	
Net Income Before Tax	(10.8)	(13.9)	
Shareholders' Funds	385.9	150.7	156%
Preference Shares**	62.5	0.0	
Borrowings***	94.4	96.1	-2%
Fixed Assets (Net Block)	179.6	157.1	14%
Treasury Corpus	315.3	71.3	342%
Life Insurance Investments	893.7	458.9	95%
Net Current Assets	64.6	29.1	122%



\* Excludes one-time revenue of US\$ 106.9 Mn on sale of stake in Hutchison Essar Ltd.

\*\* Issued by Max Healthcare

\*\*\* Excludes option deposit from New York Life

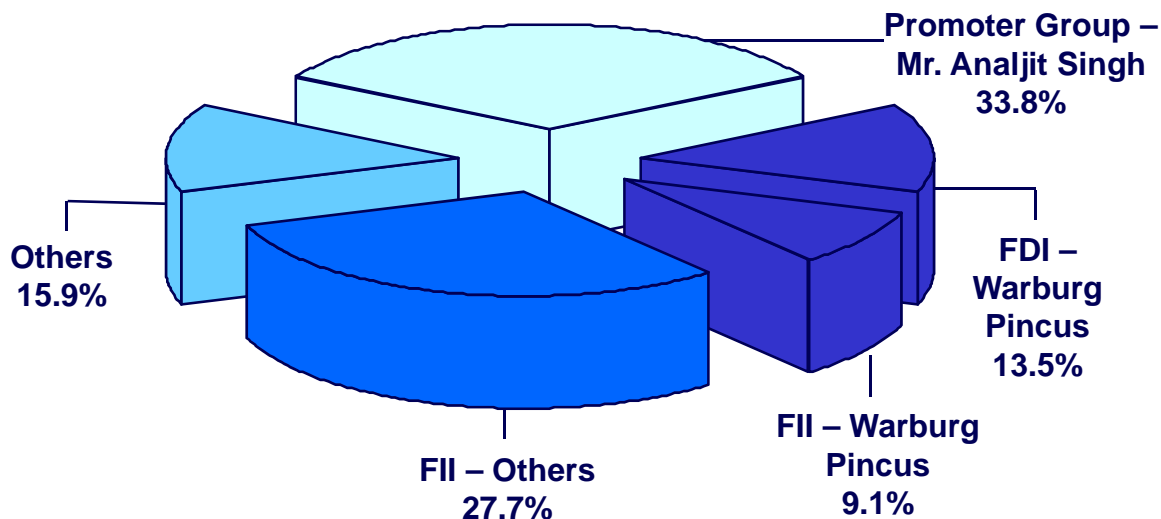
US\$ 1 = INR 40

# Max India – Shareholding

Number of Outstanding Shares  
**222,022,720**

Market Capitalization  
**Approx. US\$ 1 Billion**

## Shareholding Pattern – March 31, 2008



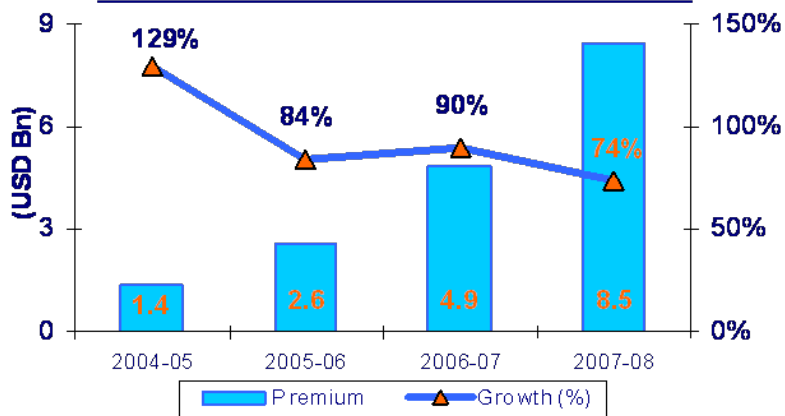
## Max India – Management Team

Name	Profile
<b>Mr. Analjit Singh</b>	<p>Mr. Analjit Singh, Chairman &amp; Managing Director, Max India has been the driving force behind Max Group's sustained growth and success since the early 80's. Mr. Singh a prominent industrialist is an alumnus of Doon School; University of Delhi, and the Graduate School of Management, Boston University</p>

# Max New York Life Insurance

# India's Life Insurance Industry is Witnessing Rapid Growth

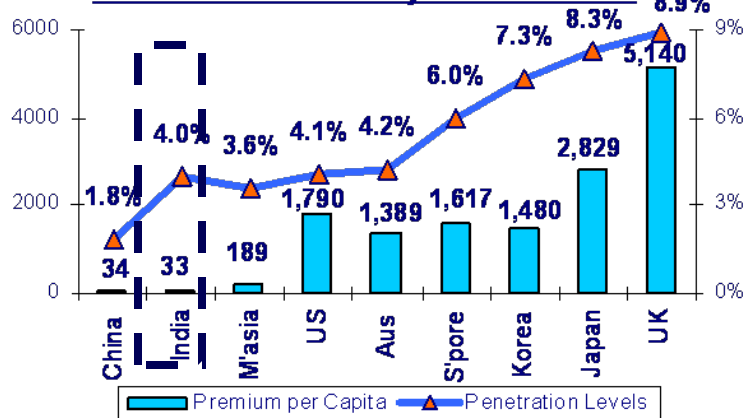
**Premium Trend - Private Life Insurers**



## Strong Growth driven by...

- Low Penetration Level
- Increasing Per Capita Income
- Strong GDP Growth
- Absence of Social Security Cover
- Increasing Awareness
- Better Distribution
- Availability of Multiple Products
- Increased Life Expectancy

**Life Insurance Density & Penetration**





# Max New York Life Insurance [ MNYL ]

- Joint Venture between Max India and New York Life International [ NYL ]
- NYL, one of Fortune 100 companies, is the oldest mutual life insurance company in the US with around \$250 billion in assets under management
- Max India and NYL jointly drive the growth strategy
- Max provides Indian industry perspective and manages the regulatory environment
- Peak equity commitment of over US\$ 650 Mn – US\$ 258 Mn already infused



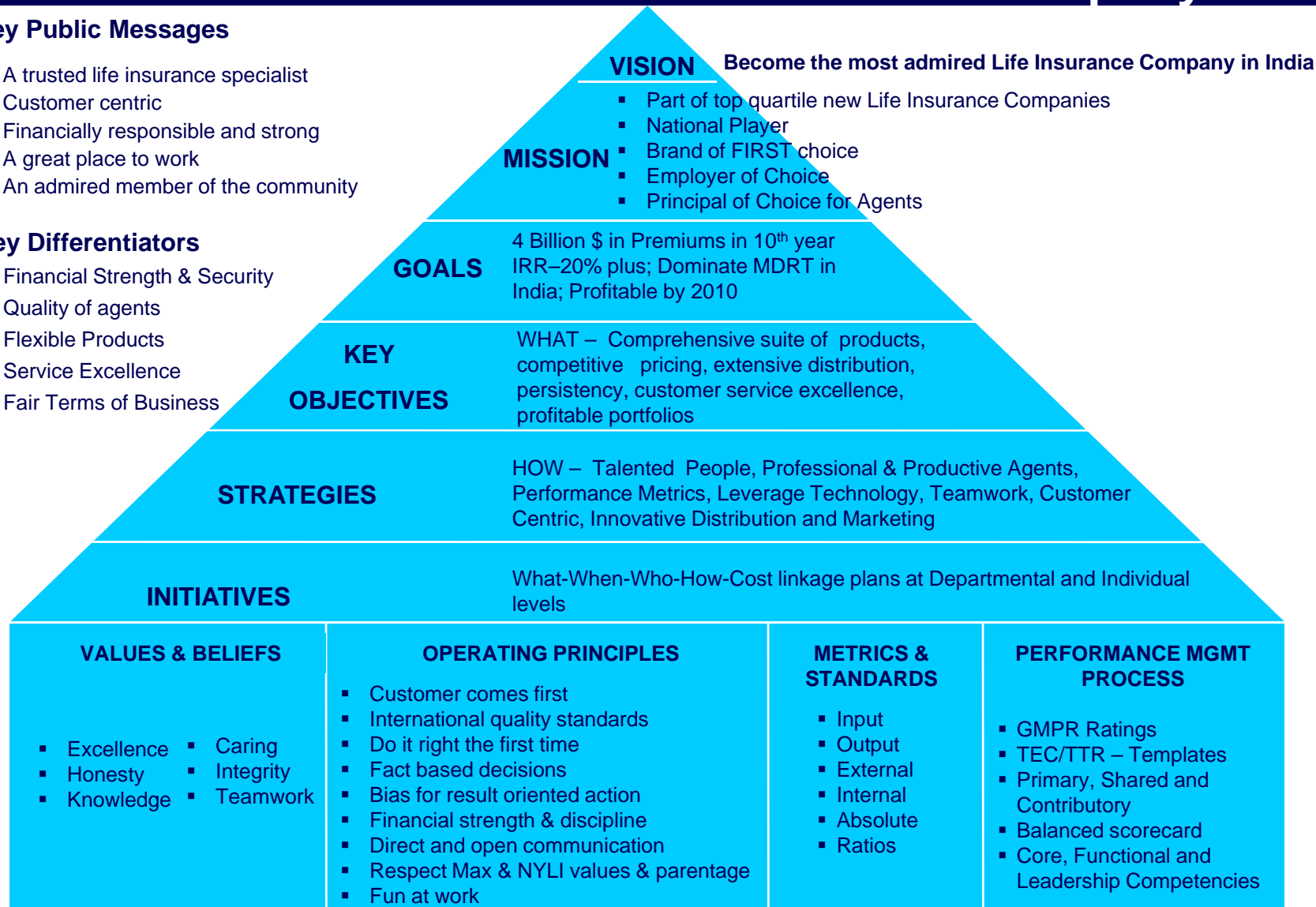
# MNYL road map to becoming India's most admired Life Insurance Company

## Key Public Messages

- A trusted life insurance specialist
- Customer centric
- Financially responsible and strong
- A great place to work
- An admired member of the community

## Key Differentiators

- Financial Strength & Security
- Quality of agents
- Flexible Products
- Service Excellence
- Fair Terms of Business



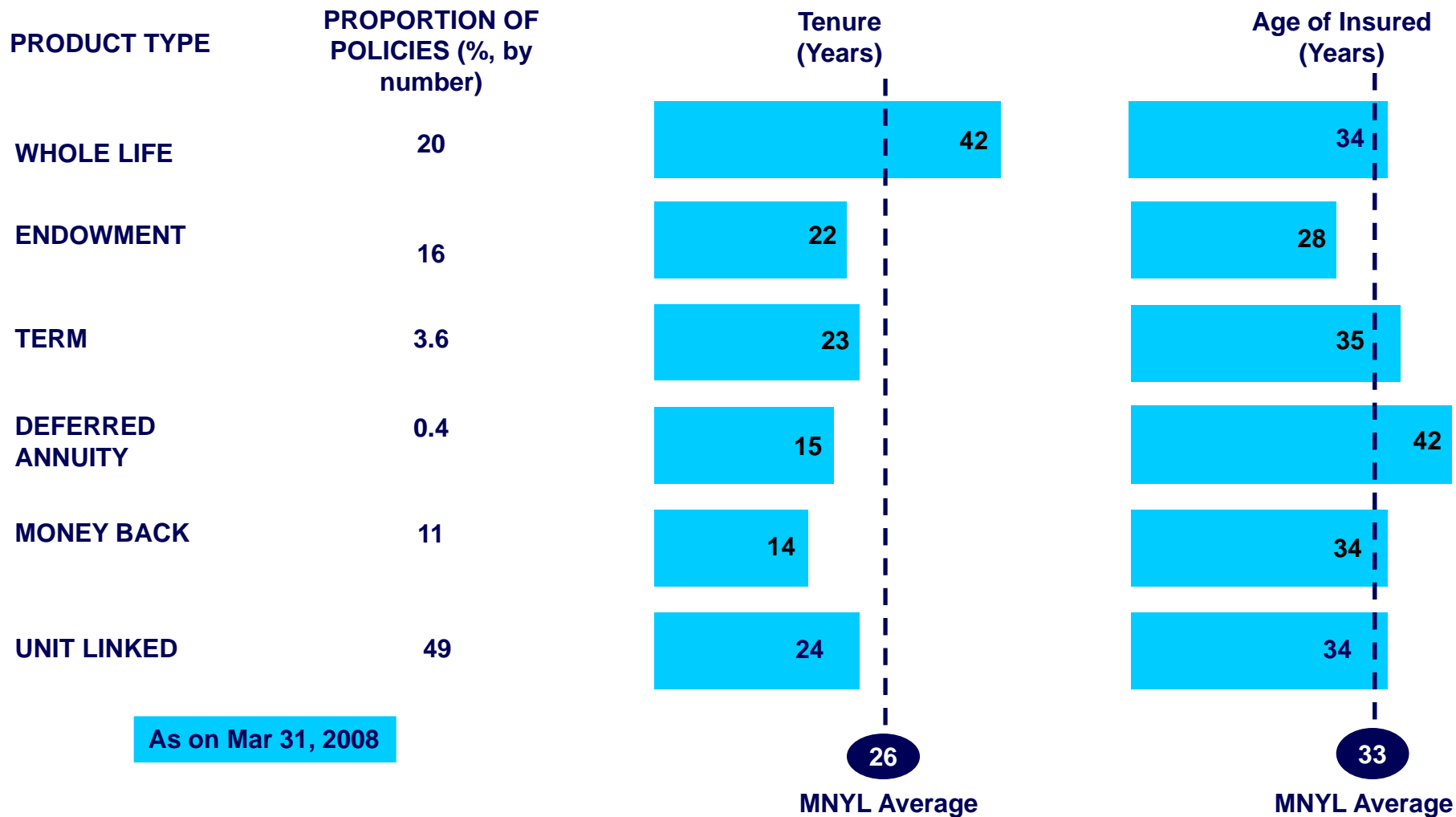
# MNYL – Management Team

Name	Profile

# MNYL – Key Differentiators

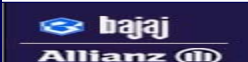











- One of India's leading private providers of life insurance, a well recognized brand name and strong parentage
- Full suite of products with a focus on protection
- Long tenor products (*Average Tenor – 26 Years*), Young Customer Base (*Average Age – 33 Years*)
- Highly productive agency led sales force with best –in-class training infrastructure
- Strong and extensive distribution channels
  - Over 38,500 exclusive sales agents in 266 offices across 170 locations
  - 18 bancassurance relationships
  - 14 corporate agents
  - Over 800 people strong direct sales team
- Strong customer trust and credibility
- Superior and innovative customer support network

# Protection Oriented, Longer Tenor Life Insurance



# Established Ourselves amongst the Leading Agency Sales Force

*Adjusted Single premium*

	New Business Apr – March 08 (Agency) (US\$ Mn)	Agents	Premium per Agent * (\$)	Cases per Agent *
	1085	290,000	358	0.83
	1065	291,000	338	0.54
	434	185,000	257	0.60
	365	40,000	931	1.36
	285	150,000	207	0.35
	248	100,000	264	0.62
	233	36,896	621	1.46
	135	53,000	258	0.65
	129	40,000	332	0.48
	92	40,000	226	0.60
	86	35,000	257	0.37
	86	34,000	228	0.44

\* In terms of highest new business premium (Agency)

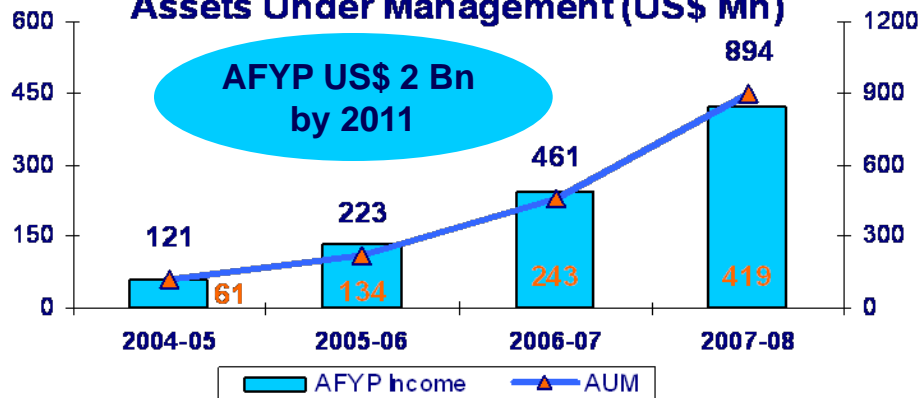
## Market Position – FY 2007-08

### Insurance Sales (US \$ Mn)

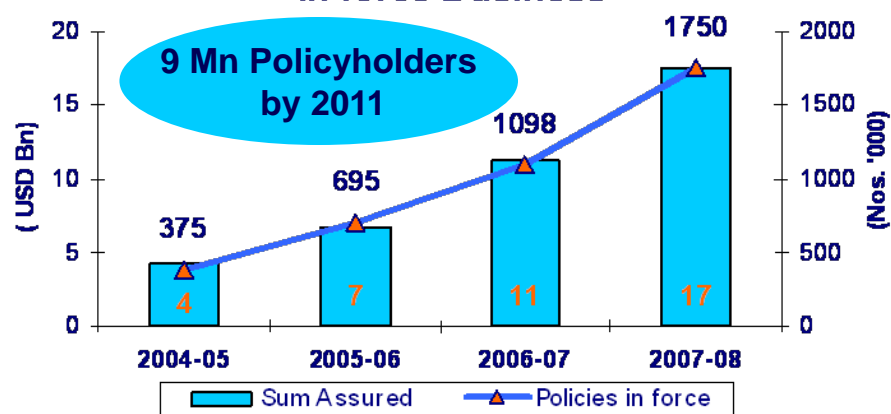
Company	Individual New Business Individual Policies ('000)	
	Premium (FY 2007-08)	(FY 2007-08)
ICICI Prudential	1,671	2,913
Bajaj Allianz	1,411	3,744
SBI Life	663	926
HDFC Standard Life	554	949
Reliance Life	468	1,074
Birla Sunlife	428	688
Max New York Life	327 7	873 6
Aviva	246	390
Tata AIG	677	497
All Others	198	1,205
<b>Total Private Life Insurers</b>	<b>6,643</b>	<b>13,259</b>
<b>MS of Private Players (%)</b>	<b>50</b>	<b>26</b>

# MNYL – Key Highlights

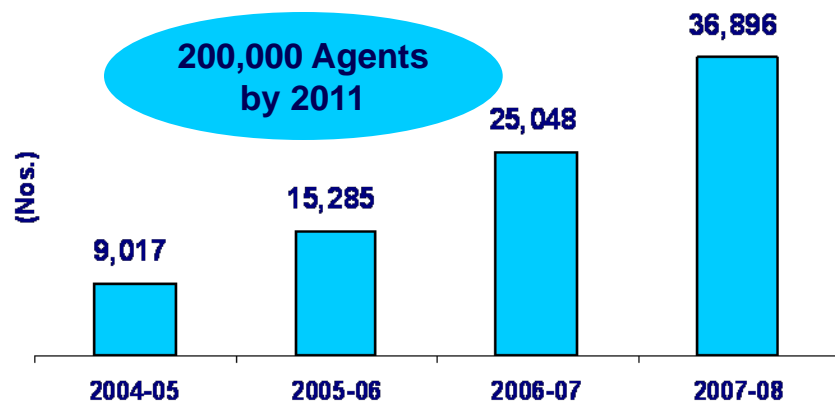
## Annualised First Year Premium & Assets Under Management (US\$ Mn)



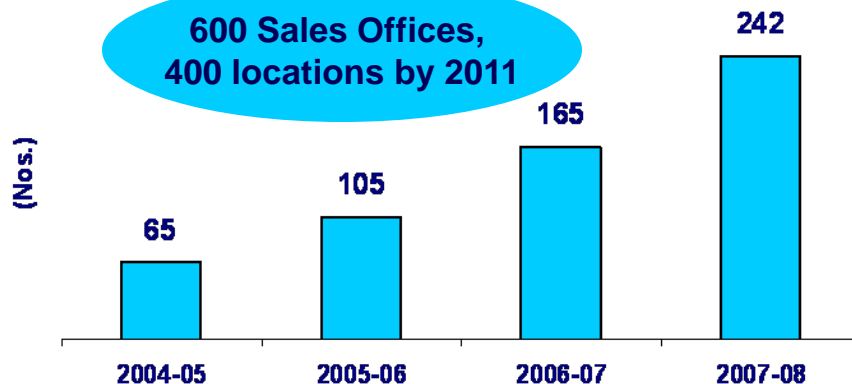
## In-force Business



## Agency Strength



## Sales Offices Expansion





# MNYL – Key Highlights

Key Business Drivers	Unit	Quarter Ended		Q-o-Q Growth	Year Ended		Y-o-Y Growth
		Mar-08	Mar-07		Mar-08	Mar-07	
a) Sales Value (Annualized first year premium)	US\$ Mn	143	79	81%	419	243	73%
b) Average case size	US\$	519	577	-10%	549	547	1%
c) Case rate per agent per month	No.	1.50	1.58	-5%	1.46	1.63	-10%
d) Number of agents	No.	-	-		36,896	25,048	47%
e) Net agents added	No.	6,992	4,061		11,848	9,763	
f) Conservation ratio*	%	86%	74%		83%	78%	
g) Gross written premium income	US\$ Mn						
First year premium		120	64	87%	332	188	77%
Renewal premium		98	50	95%	279	147	90%
Single premium		20	14	43%	68	40	69%
Total		238	128	86%	679	375	81%
h) Paid up Capital	US\$ Mn				258	183	41%
i) Individual Policies in force	No.				1,750,725	1,098,230	59%
j) Sum insured in force	US\$ Bn				17	11	56%

\* Conservation Ratio = Renewal Premium for the current period / (First Year+Renewal Premium for the previous period)

US\$ 1 = INR 40

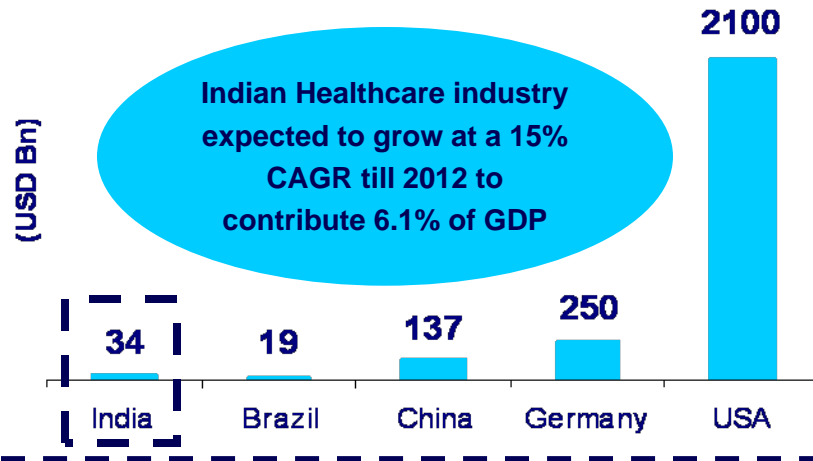
# MNYL – Growth Strategy

- Continue to focus on protection oriented, long tenor products and enhance product offerings
- Grow from 38,500 agents to 200,000 agents while optimizing on costs by agency segmentation
- Expand Footprint – Pan India presence with 600 offices covering over 450 locations
- Expand Other Distribution Channels
  - Seek a large bancassurance partner with pan India presence
  - Strengthen alternate distribution channel
  - Scale up direct sales team
- Product offerings across the spectrum of saving needs – Life, Health, Retirement & Child benefit
- Tap bottom of the pyramid by launching low value high volume products

# Max Healthcare

# Indian Healthcare

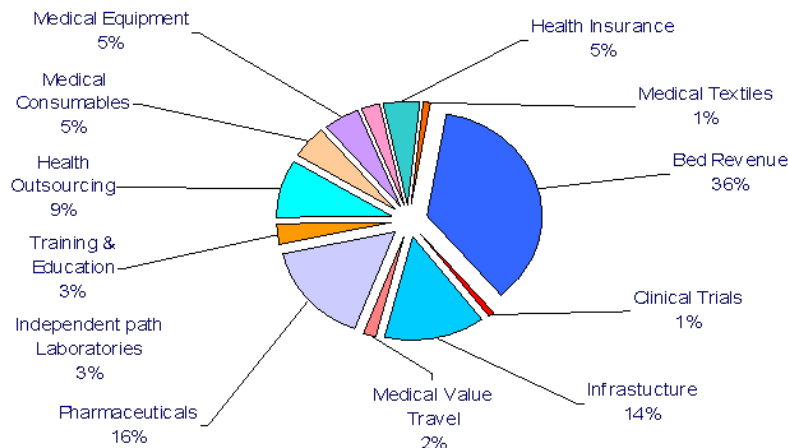
## Market Size



## Key Drivers

- Shift to Lifestyle-Related diseases
- Growing Middle class
- Changing Spending Patterns
- Infrastructure Needs
- Health Insurance
- Medical Value Travel

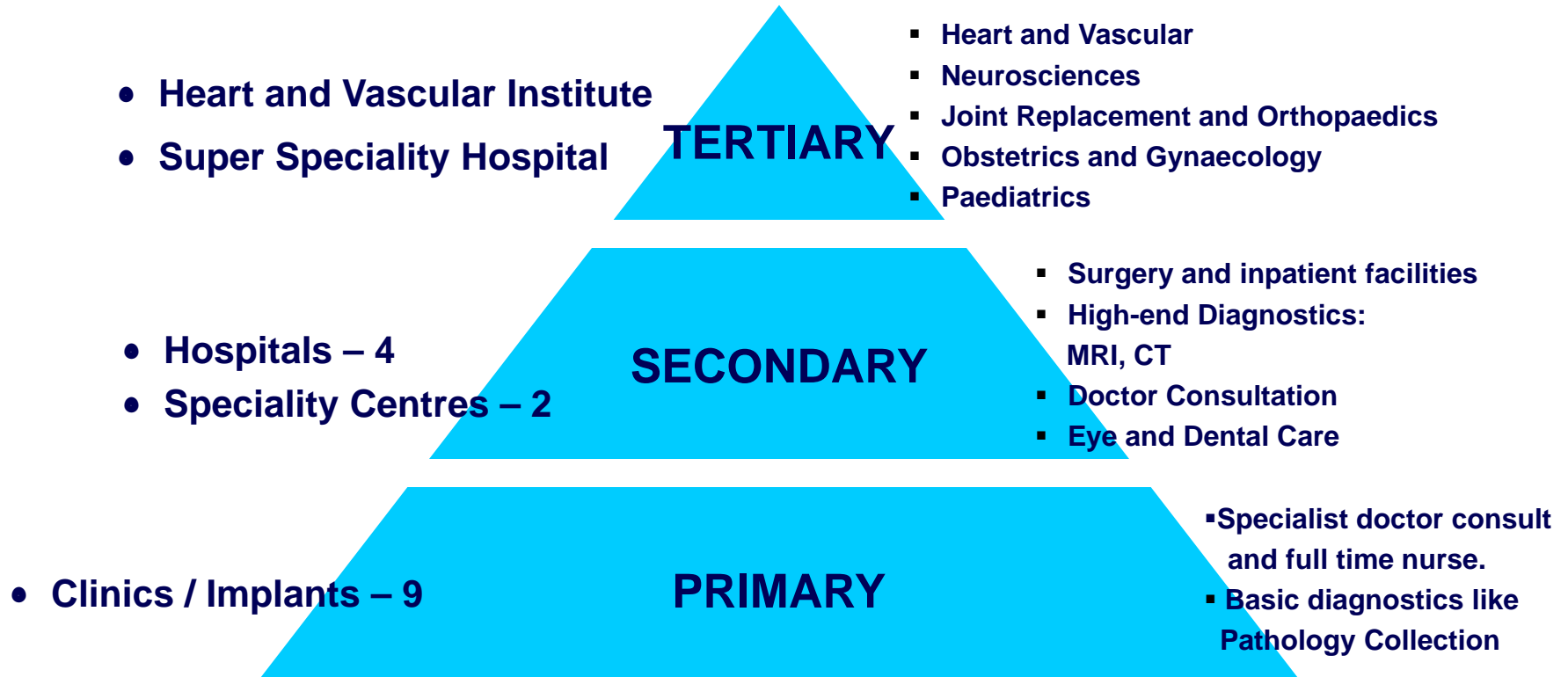
## Healthcare Industry 2012 - US\$ 78.6 Bn



## Healthcare Industry 2012 – US\$ 78.6 billion

- Revenue generated by private hospitals currently estimated at US\$ 15.5 billion, likely to increase to US\$ 35.9 billion by 2012
- Industry expected to add 1 million beds by 2012 – private sector to contribute 89% of these beds at an investment of US\$ 70 billion

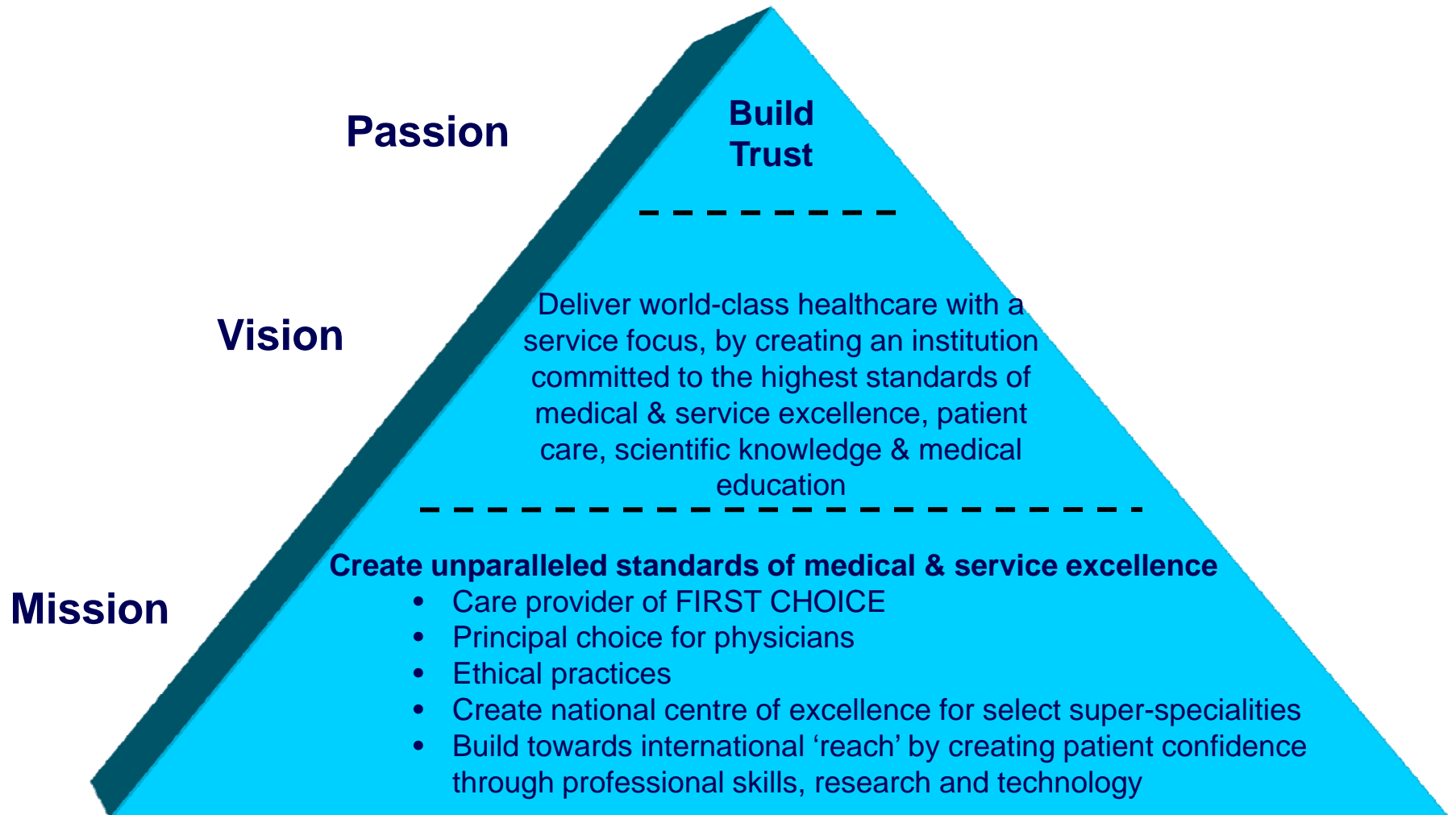
# Max Healthcare Model



Enable retention of patient traffic

Enable 'start-to-finish' comprehensive, seamless care: Consult and Diagnostics, Diagnostic tests, surgeries, post-surgical care

# Max Healthcare Credo



# Max Healthcare – Management Team

Name	Profile

## Max Healthcare – Key Physicians

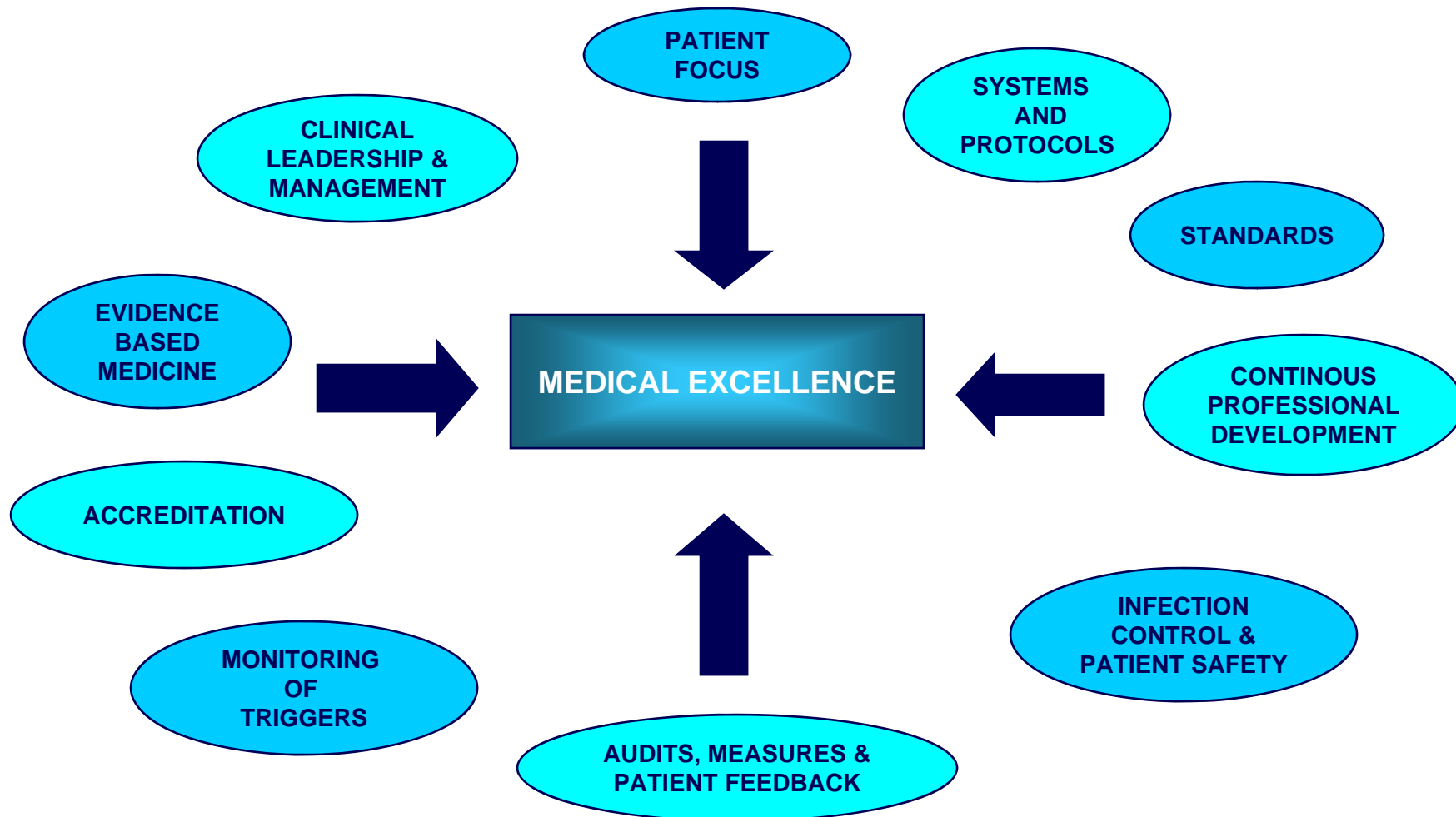
Name	Profile



# Key Differentiators

- Comprehensive, integrated and world-class healthcare services with state-of-the-art infrastructure and facilities
- Proven reputation in Medical Quality and Service Excellence.
- Seamless delivery of services at every level of care
- Established brand name throughout India with a network of specialist doctors
- Network of hospitals with a geographical spread that covers the entire National Capital Region
- Leadership in Key Super-Specialties in Tertiary Care
  - Centres of Excellence in Cardiac, Orthopaedics and Joint Replacement, Neuro Sciences, Pediatrics, Obstetrics & Gynaecology and Aesthetic & Reconstructive Surgery
- High Quality Nursing and Paramedic Care supported by Nursing and Paramedic College
- Extensive emphasis on Medical Training and Education.
- Memorable Brand Experience
  - 'Star' & Quality Physicians
  - Infrastructure and Equipment
  - No Surprises – Cost of Care, Pricing, Medication
  - Signage
  - Look – Feel – Smell – Touch

# Key Differentiators



# Accreditations and Awards

## National Accreditation Board for Hospitals & Healthcare Providers

### Certificate of Accreditation

Max Super Speciality Hospital,  
1, Press Enclave Road, Saket,  
New Delhi-110017, India

has been assessed and found to comply with NABH  
Accreditation requirements. This certificate is valid for  
the Scope as specified in the annexure subject to continued  
compliance with the accreditation requirements.

Valid from : February 06, 2007

Valid thru : February 05, 2010



Certificate No.  
H-2007-0005

*P. K. Dave*  
Chairman

Chief Executive Officer

National Accreditation Board for Hospitals & Healthcare Providers, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

## National Accreditation Board for Hospitals & Healthcare Providers

### Certificate of Accreditation

Max Devki Devi Heart and Vascular Institute,  
2, Press Enclave Road, Saket,  
New Delhi-110017, India

has been assessed and found to comply with NABH  
Accreditation requirements. This certificate is valid for  
the Scope as specified in the annexure subject to continued  
compliance with the accreditation requirements.

Valid from : February 06, 2007

Valid thru : February 05, 2010



Certificate No.  
H-2007-0004

*P. K. Dave*  
Chairman

Chief Executive Officer

National Accreditation Board for Hospitals & Healthcare Providers, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

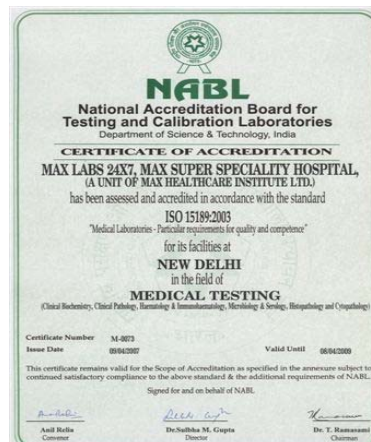
## Express Healthcare Excellence Awards (2007 – 08)

### “Innovative Marketing Practices”



### “Best Managed Healthcare Program (Health Insurance/TPA)”

## First in North India to get NABH on Feb. 6<sup>th</sup>, 2007



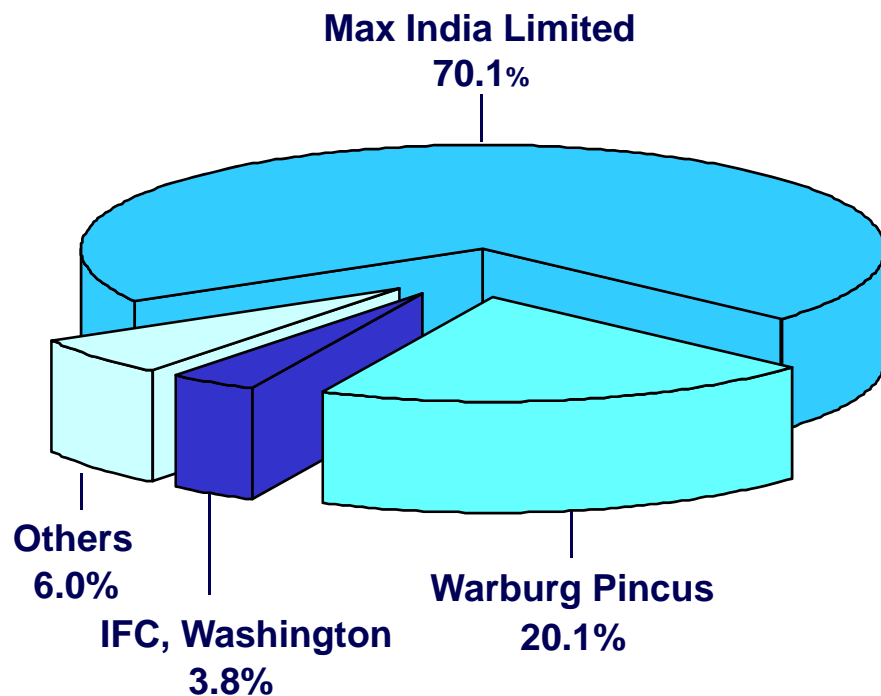
# Max Healthcare – Key Highlights

## Fact Sheet

Healthcare Facilities	8
Physicians	1,250*
Other Support Staff	2,700
Patient Base	Over 560,000
Patient Transactions	Over 135,000 pm
Beds	770
ICU Beds	196
OTs	20
Cathlabs	3
MRIs	4
CTs	4

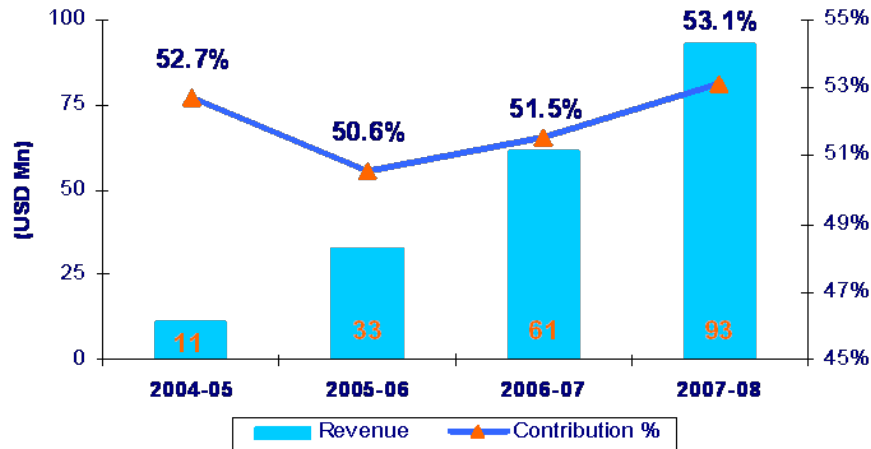
## Shareholding pattern

Number of Outstanding Shares 237,094,548

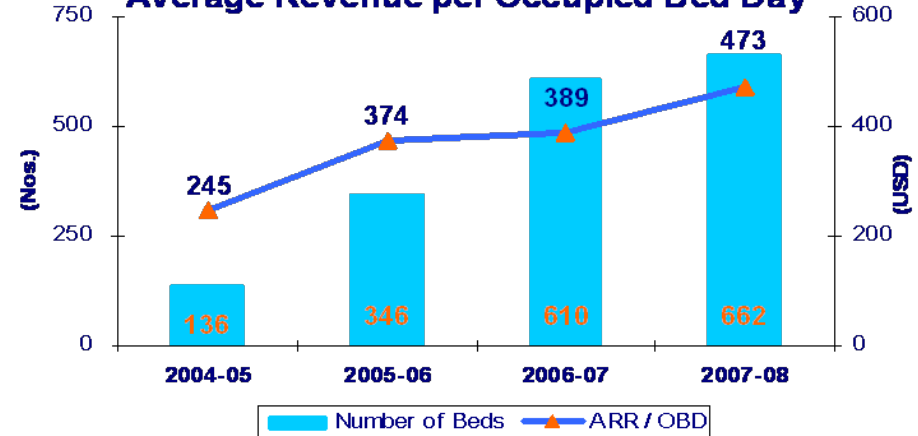


# Max Healthcare – Key Highlights

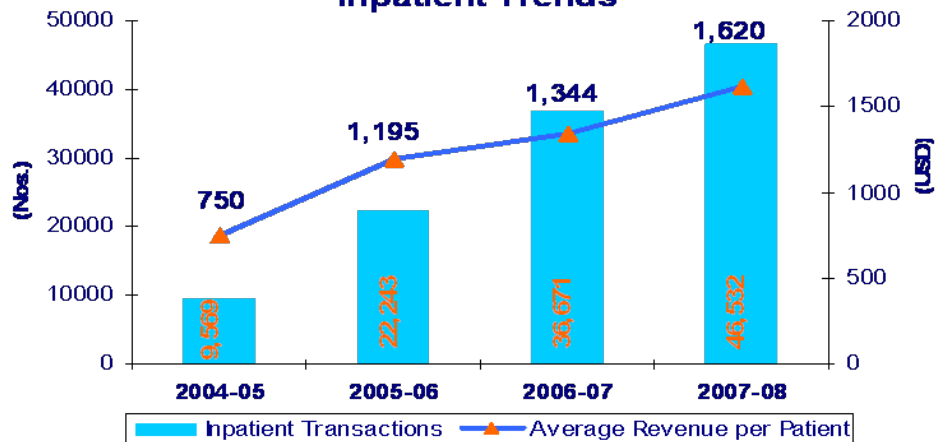
## Revenue & Contribution Margin Trend



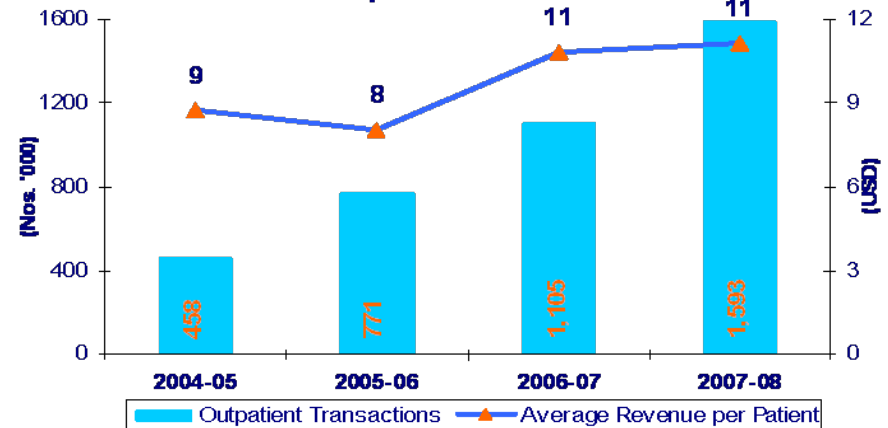
## Average Operational Beds & Average Revenue per Occupied Bed Day



## Inpatient Trends



## Outpatient Trends



# Tertiary Care Facility, Saket [South Delhi]



**ISO 9001:2000 Certified  
NABH Accredited**

## MAX HEART & VASCULAR INSTITUTE (December 2004)

- 200 patient beds (including 56 critical care beds)
- 3 OTs, 2 Cardiac Catheterization Labs
- Post Surgery Critical Care Unit
- High Dependency Unit
- Apex and Advanced Coronary Care
- Exclusive well equipped 'Observation Bay' and 'Post Cath. Recovery'
- Nuclear Diagnostic Services with Variable Angle Dual Head Gamma Camera
- Centralized Emergency Command with Advanced Cardiac Life Support Ambulances and Air Evacuation Service
- High-end General Surgery



# Tertiary Care Facility, Saket [South Delhi]

## MAX SUPER SPECIALITY HOSPITAL (May 2006)



***NABH Accredited***

- 188 beds (including 63 critical care beds)
- 7 OTs, 20 Consult Chambers
- Tower Specialties – Orthopaedics, Neuro Sciences, Obstetrics & Gynaecology and Paediatrics
- Brain Suite (first in Asia) and Intra Operative MRI
- DSA Lab (for Neuro Sciences)
- Emergency Services
- High end Radiology facilities with 64 slice Cardiac CT

# Secondary Care Facility [ Delhi ]



**PITAMPURA**  
(February 2002)  
(North Delhi)

- 90 inpatient beds
- 2 OTs
- Lithotripsy
- Mother and Child care
- Non-Invasive Cardiology
- Plastic and Reconstructive surgery
- Physiotherapy
- Full range diagnostics
- PHP, OPD and Dentistry



**PATPARGANJ**  
(May 2005)  
(East Delhi)

- 147 inpatient beds
- 3 OTs
- Mother and Child care
- Orthopaedics
- General Surgery
- Critical care including Dialysis
- Non-invasive Cardiology (incl. Cardiac Catheterization Lab)
- ENT, Ophthalmology
- Other allied specialties



# Secondary Care Facility [ Suburb of Delhi ]



**GURGAON**  
(July 2007)  
(Suburb)

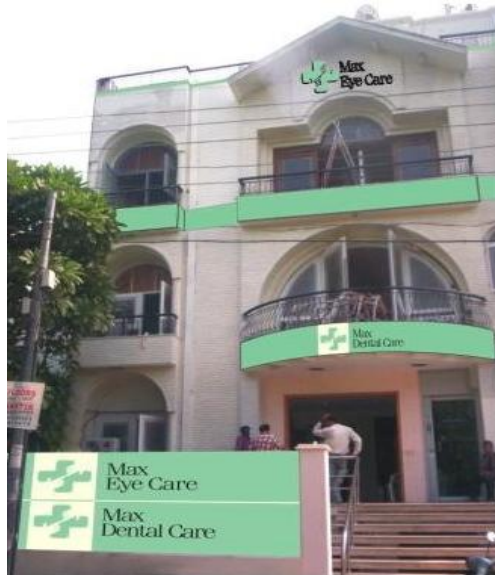
- 108 Inpatient beds
- 3 OTs
- Ophthalmology (Anterior and Posterior)
- Woman and Child (including Infertility)
- Medical & Surgical Intensive Care
- Orthopaedics
- Nephrology and Urology
- Aesthetic and Reconstructive Surgeries
- General and Minimally Invasive surgeries
- PHP and OPD



**NOIDA**  
(August 2002)  
(Suburb)

- 39 inpatient beds
- 2 OTs
- Mother and Child care
- Non-Invasive Cardiology
- Laparoscopic Surgery
- Orthopaedics
- ENT, Ophthalmology
- Urology and Nephrology
- Full range diagnostics
- PHP, OPD and Dentistry

# Speciality Centres – Panchsheel [South Delhi]



## OPHTHALMOLOGY AND DENTAL CARE (November 2005)

- Lasik, OPD and Diagnostics
- Dental – 3 chambers
- Support Services and Offices



## SPECIALIST CONSULTS AND HIGH-END DIAGNOSTICS (August 2006)

- GP and Specialist Consults
- Full Diagnostics (including MRI)
- Neurology (EEG and EMG)
- Preventive Health and Chronic Care
- Physiotherapy
- Minor Procedures and Emergencies

# Second Phase of Expansion

## National Capital Region

### Max Balaji Hospital – Patparganj Tertiary Care

- Around 270 inpatient beds with 6 OTs and 1 Cathlab – Launch expected by August 2009
- Tower specialties to include:
  - Oncology
  - IVF
  - Orthopaedics and Joint Replacement
  - Neurosciences
  - Cardiac Care
  - Critical Care

### Max Hospital – Saket South Block Tertiary Care

- Around 85 inpatient beds with 2 OTs – Launch expected by September 2009
- Tower specialty – Oncology

### Max Hospital – Shalimar Bagh Tertiary Care / Multi-Speciality

- Potential Bed Capacity around 300 Beds
- Expected launch by 2011
- Funding to be tied-up

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## Outside National Capital Region

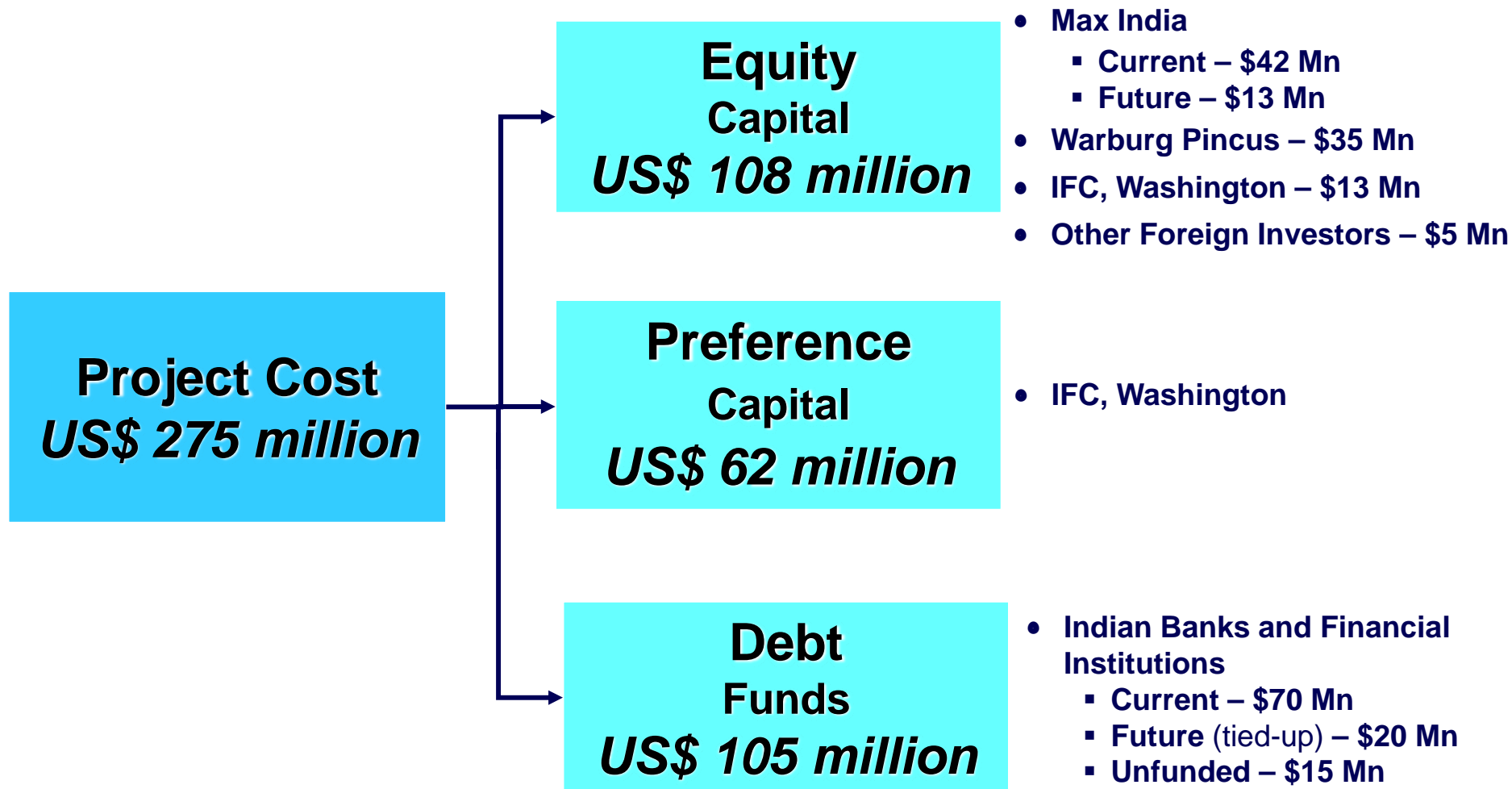
### Max Hospital – Dehradun High-end Secondary Care

- Around 100 inpatient beds – Launch expected by June 2009
- Emergency and Trauma care
- Non-invasive Cardiology
- Joint Replacement and Orthopaedics
- Minimally Invasive Surgeries
- All support Specialities

**Land already in place for the Second Phase of expansion**

**12 Facilities in and around Delhi expected by 2011 with a capacity of around 1500 beds**

## Max Healthcare Project Cost and Funding



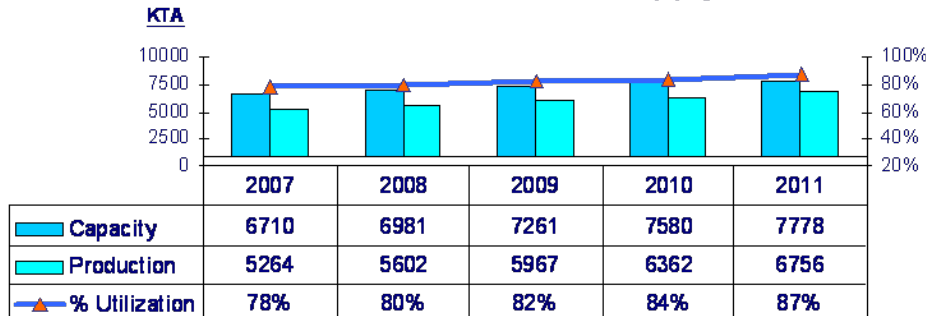
# Growth Strategy

- **Deliver service focused, world-class healthcare by creating institutions committed to the highest standards of medical and service excellence**
- **Enhance Service Offerings – Organ Transplant, Oncology, Cord Blood Banking, Stem Cell Research...**
- **Grow with a Flexible Expansion Program – Own and Build; Management Contracts; Brown Field expansions and Public Private Partnerships**
- **Explore Retail Pharmacy and Diagnostics opportunity**
- **Human Capital Development through Medical and Nursing Colleges, Technical Training Institutes and tie-up with International Academic and Research Institutes**
- **Improve Capacity Utilization and Outpatient Volumes**

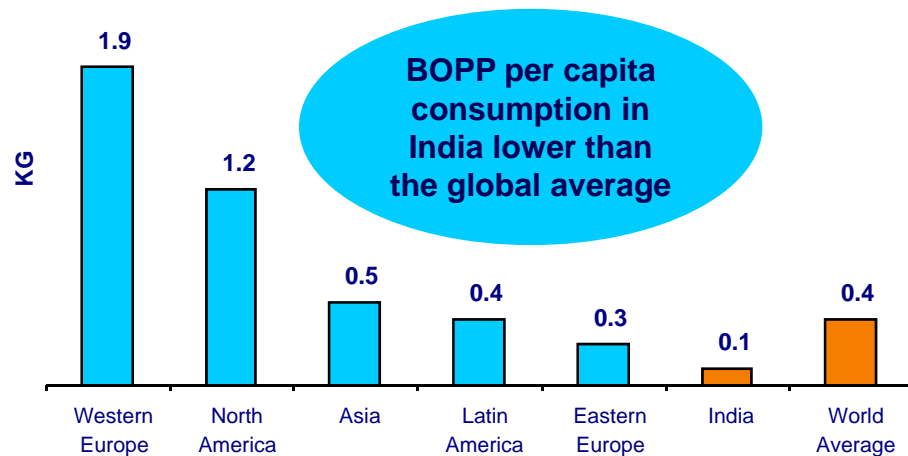
# Max Speciality Products

# Global BOPP Industry

**BOPP - Global Demand Supply**



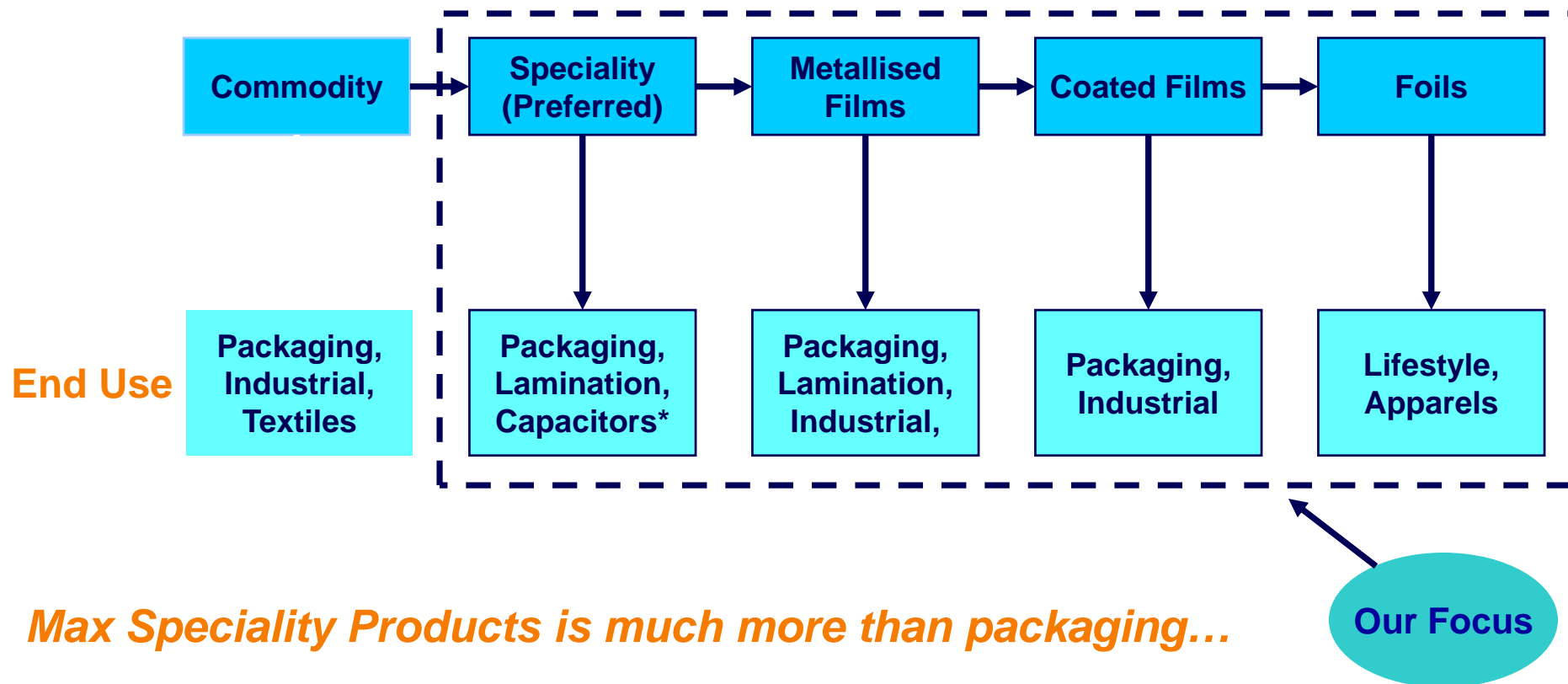
**Global Per Capita Consumption of BOPP Film**



## Key Drivers

- Global flexible packaging industry market size US\$ 50 billion, of which BOPP Films contribute 70%
- Growth of flexible packaging Industry, nearly 15%
- Competitive advantage of BOPP films over other plastics and traditional products
- Shift from PET to BOPP. (In India BOPP:PET products ratio is nearly 1:2 while globally it is nearly 3:1)
- BOPP films in strong demand from consumer goods industries
- Organised retail and changing urban life styles to further expand demand for BOPP films
- Competitive cost advantage for export markets

# Business Evolution... into Value Added Products





## Existing Infrastructure / Operations

<b>Plant location</b>	<b>: Near Chandigarh (250km North of Delhi)</b>
<b>Land</b>	<b>: 26 Acres (Additional land being acquired)</b>
<b>Offices</b>	<b>: Chandigarh, Delhi, Mumbai, Kolkata, Hyderabad, Chennai</b>
<b>Plant Capacity</b>	<b>: 29,000 TPA – 3 BOPP Film Lines, 3 Metallizers, 5 Coating Lines</b>
<b>Business Quantum</b>	<b>: (a) Domestic – 80% (b) Exports – 20%</b>
<b>Employee Strength</b>	<b>: 380 (Average Age – 39 years)</b>
<b>Quality Certification</b>	<b>: (a) ISO 9000 (b) ISO 14001 – 2004 (Environment Management System) (c)OHSAS 18001 – 1999 (Occupational Health Safety Standards)</b>

# Max Speciality Products

## Differentiators

- Manufacturer/Supplier of Niche (high margin) and High Barrier Speciality polymer films
- Pioneer in introduction of value added products / technology in India
- International market reach with demonstrated export track record
- Long term relationship with Blue chip customers



- Tripled capacity to 29,000 TPA – Achieved over 100% utilization within a year
- Good Human Resource Management – unique record of no union
- High skilled team with good operational controls
- Cost & Project management skills
- Strong world class quality systems

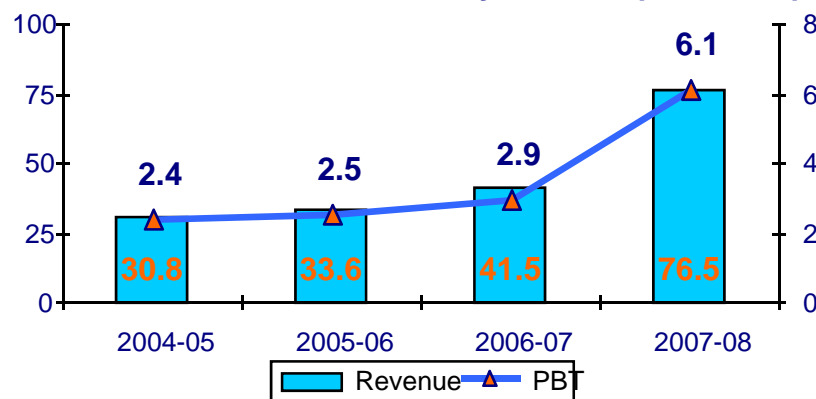
## Growth Strategy

- Continually expand market share by capacity enhancements ahead of competition
- Explore new markets outside India by leveraging high-quality products manufactured at lower cost in India

# Max Speciality Products – Key Highlights

*Track Record of Strong Performance...*

Revenue & Profitability Trend (US\$ Mn)



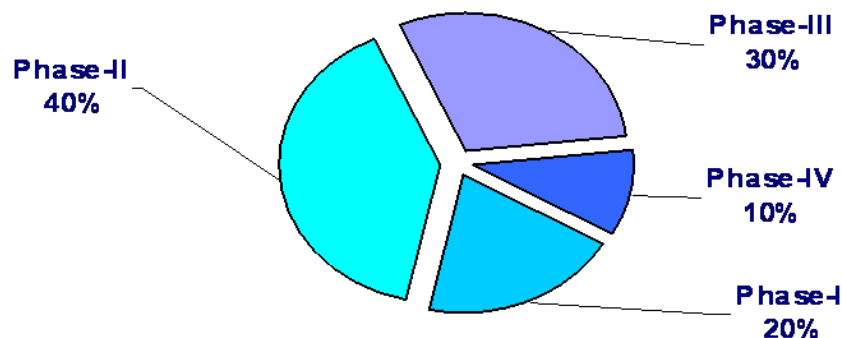
Key Business Drivers	Unit	Quarter Ended		Q-o-Q Growth	Year Ended		Y-o-Y Growth
		Mar-08	Mar-07		Mar-08	Mar-07	
a) Sales Quantity - BOPP	Tons	7,180	3,308	117%	23,929	11,985	100%
b) Revenue	US\$ Mn	22.9	11.7	96%	76.5	41.5	84%
c) Profitability:							
Contribution Margin	US\$ Mn	9.3	4.4	111%	30.0	15.5	94%
	%	40.6%	37.6%		39.2%	37.3%	
EBITDA	US\$ Mn	4.2	1.6	163%	12.4	5.3	134%
	%	18.3%	13.7%		16.2%	12.8%	
PBT	US\$ Mn	2.5	0.9	178%	6.1	3.0	103%
	%	10.9%	7.7%		8.0%	7.2%	

# Max Neeman Medical International

# Indian Clinical Research Industry

## Revenue Mix - Clinical Trials

Indian Clinical Trials Industry - US\$ 220 Million



Industry Projected to grow to US\$ 1.3 Billion by 2012...

*Need availability gap in years to come*

	2001	2005	2010 (Projected)
No. of trials	142	600	6,000
Investigators	46	250-300	4,000-5,000
Trained manpower	200	3,000	50,000
Study Sites	Metros only	A class cities, few B class towns	All A class towns, many B and C class towns

## Key Drivers

- Huge Patient Population base with Therapeutic Diversity
- Cost Arbitrage
- Huge Talent Pool
- Data Processing Infrastructure for Bio-Informatics
- Favorable Patent Regulations to catalyze exponential growth and improving

# Max Neeman Medical International Contract Research Organization (CRO)

## Business Overview

- Service offerings include...
  - Project Management
  - Site Management
  - Data Management, includes Bio-Statistics and Report Writing
  - Monitoring Services
  - Clinical Trial Material Supply Chain Management Services
- Turns profitable backed by strong order flows
  - Revenue grows three-fold to US\$ 3 Mn
- Confirmed order book of US\$ 8 Mn and BD pipeline of US\$ 20 million
- Strengthening of Business Development efforts...
  - Presence on the East and West Coast in US
  - Strategic alliances for outsourcing clinical trials with mid-sized CROs in US, Italy and Russia
  - Strategic alliances for outsourcing BD efforts in US
- Database of 750 GCP/ICH Principal Investigators

## Growth Strategy

- Position India as a destination for clinical trials
- Target medium and small-sized biotech and pharma companies for clinical trials
- Identify mid-sized CROs for exclusive strategic alliances in US and Europe

# Neeman – Select List of Clients



# Max HealthStaff International

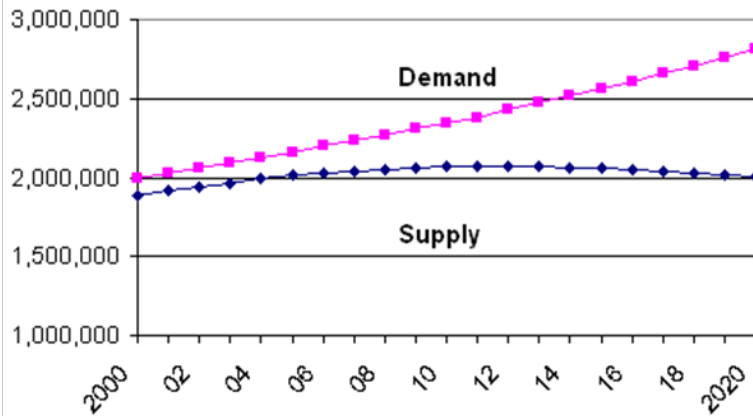


# Max HealthStaff International

Max HealthStaff International Limited is a training and healthcare staffing company, founded on world-class quality and service excellence offering trained Indian professionals to healthcare institutions in India and abroad

***Big Gap in Demand/Supply of Healthcare Resources Globally, especially US...projected to increase further***

US Supply and Demand Projections for Registered Nurses 2000 to 2020



Source: Bureau of Health Professions, RN Supply and Demand Projections

- Current Shortage of Nurses: 200,000
- Increasing every year – Expected to be over 400,000 by 2008 and 850,000 by 2020
- Shortage of allied healthcare staffing resources such as occupational and physical therapists, pharmacists, radiographers etc. estimated to be more than 360,000 by 2008
- Shortage of healthcare professionals extends to other geographies such as Singapore, Ireland, Canada, Middle East, Australia etc.

# Max HealthStaff International

## Business Overview

- Annuity based revenue model with cash inflows expected for periods upto 36 months for each placed candidate
- 7 Sourcing and Training centers across Delhi, Chandigarh, Kerala and Chennai
- Alliance with leading healthcare staffing companies in US
- 60 Nurses placed in US working with various hospitals such as Stony Brook, Parkway, Tenet Health, North Shore, Maricopa
- Over 500 nurses in different stages of pipeline – 240 nurses in various immigration stages

## Growth Strategy

- Exploring geographies beyond US such as Middle East, Canada, Denmark and Australia for training and placement of nurses
- Expand beyond nurses to other allied healthcare staffing resources
- Develop long-term annuity based arrangements with multiple established healthcare staffing companies
- Focus on healthcare resources with prior experience in critical care segment
- Develop a new vertical for placement of healthcare resources in India and Internationally
- Capitalize on domain expertise in English / IELTS training – make it available to other professionals and corporates

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