



Max India Limited
Investor Release
October 2004

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BUSINESS ACHIEVEMENTS

- **Consolidation and robust ramping up continues in Max New York Life and Max Healthcare**
- **Productivity and efficiency improvement all around**
- **Further strengthening of brand value. High brand recall both for Max New York Life and Max Healthcare**
- **Expansion of Clinical Research business. Healthy order book size**
- **New service offerings by Comsat Max**



MAX NEW YORK LIFE INSURANCE

- **MNYL turns net income positive on US GAAP basis in the quarter ended September 2004.**
- **MNYL continues to build up high Embedded Value in the business**
- **105% year-on-year and 92% quarter-on-quarter growth in sales value for the quarter and nine months ended September 2004**
- **Case size per agent improves in 2004**
- **Case rate per active agent also improves – amongst the best in the industry**
- **47% growth in the agency force in 2004, 2090 new agents added in 12 months and 525 in the quarter ended September 2004**



MAX NEW YORK LIFE INSURANCE

- **High persistency rates – average persistency improves from 80.8% in 2003 to 82.9% in 2004. Reflection of strong agency driven business model**
- **Another testimony to growth - Number of sales offices increase from 19 as of September 2003 to 31 as of September 2004**
- **Enhanced network and reach - Number of cities covered increase from 15 as of September 2003 to 29 as of September 2004**
- **Alternate distribution channels expanding with 8 Corporate Agencies, 5 Franchisee Relationships and 2 Bancassurance Partnerships firmly in place**



MAX NEW YORK LIFE INSURANCE



Key Business Drivers	Unit	Quarter Ended		9 Months Ended	
		Sep-04	Sep-03	Sep-04	Sep-03
a) Net Income (US GAAP) - Profit / (Loss)	Rs. Lacs	2,267	(569)	1,672	(1,894)
b) Sales Value (Annualized first year premium)	Rs. Lacs	5,204	2,716	13,818	6,730
c) Average case size per active agent	Rs.	10,848	12,447	11,586	10,978
d) Case rate per active agent per month	No.	3.69	3.09	2.99	2.72
e) Number of agents	No.	6,555	4,465	6,555	4,465
f) Net agents added	No.	562	525	1,485	1,311
g) Overall persistency rate	%	82.9	80.8	82.9	80.8
h) Gross written premium income	Rs. Lacs				
First year premium		4,548	2,455	12,015	5,782
Renewal premium		585	353	1,168	767
Single premium		3,773	1,785	8,626	3,838
Total		8,906	4,594	21,810	10,386
i) Sum insured in force (Individual policies)	Rs. Crore	11,516	6,254	11,516	6,254

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MAX HEALTHCARE

- **60% increase in year-on-year revenue for the 6 month period ended September, from Rs. 11.6 crore in 2003 to Rs. 18.6 crore in 2004**
- **Max Medcentre Panchsheel becomes EBITDA positive**
- **High occupancy at each secondary hospital facility**
 - **Max Medcentre Panchsheel – 98%**
 - **Max Hospital Pitampura– 63% (Post recent expansion)**
 - **Max Hospital Noida – 75% (Post recent expansion)**
- **Patient base grows by 67% year-on-year, from 101,100 as of September 2003 to 168,800 as of September 2004**



MAX HEALTHCARE

- **Network of visiting consultants expanded – Number increases from 210 in September 2003 to 280 in September 2004. Number of physician on rolls increases from 77 in September 2003 to 93 as of September 2004**
- **Number of Corporate Clients increases from 220 in 2003 to 280 currently**
- **Max Heart and Vascular Institute – 200 beds equipped with 3 Operation Theatres and 2 CathLabs in advanced stage of completion and will get commissioned by December 2004**
- **Max Hospital Saket (West Block) – Super Specialties in Neuro Sciences, Joint Replacement & Orthopedics and Minimally Invasive Surgery is under construction and expected commissioning in Q2 FY 2005**



MAX HEALTHCARE

- **Max Hospital, Patparganj – A 125 bed hospital with specializations in Interventional Cardiology, Obstetrics and Gynecology, Orthopedics and General Surgery is nearing completion. To be operated by Max Healthcare, this unit will get commissioned by December 2004**
- **Max Hospital, Gurgaon – A 200 bed hospital with specializations in Obstetrics and Gynecology, Orthopedics, Neuro Sciences, Plastic and Reconstructive Surgery, General Surgery and Assisted Reproduction. Under construction and is expected to get commissioned by Q2 FY 2005**

MAX HEALTHCARE

- **Project Cost incurred till September 2004 – Rs. 245 Crore**
- **Debt funding of Rs. 210 crore, fully tied up**
 - **HDFC (Rs. 105 Crore)**
 - **LIC (Rs. 30 Crore)**
 - **Commercial Banks (Rs. 75 Crore)**
- **Equity of Rs. 158 Crore infused till September 2004**

COMSAT MAX

- **Comsat Max becomes an undisputed leader in private banks for ATM connectivity - Orders signed in the current fiscal for 200 VSATs at Euronet (for Standard Chartered) and for 500 VSATs at UTI Bank.**
- **List of banking customers include Citibank, ICICI Bank, HDFC Bank, GTB, Syndicate Bank, UTI Bank, Standard Chartered, IDBI Bank etc.**
- **Comsat Max bags the single largest bandwidth order, ever in the entire VSAT industry from Reliance Infocomm for Bandwidth of 5.4 Mbps TDM**
- **Disaster recovery services extended for all major server vendors including IBM, Sun and HP**



COMSAT MAX

Customer Segmentation and Growth (Numbers)

Sector	September 2003	September 2004
Banking & Financial Services	23	28
M&D	113	123
Services	53	58
Others	35	40
Total	224	249

COMSAT MAX

Summary Financials (Rs. Lacs)

Details	Quarter Ended		6 Months Ended	
	Sep-04	Sep-03	Sep-04	Sep-03
Revenue				
Hardware	206	244	391	491
Services	900	929	1847	1844
Total	1107	1174	2238	2335
EBITDA	194	189	408	370

EXPANDING GEOGRAPHIES

North America

- Alabama
- Georgia
- Massachusetts
- New York
- North Carolina
- Texas
- Wisconsin
- Arizona
- Florida

San Jose, Costa

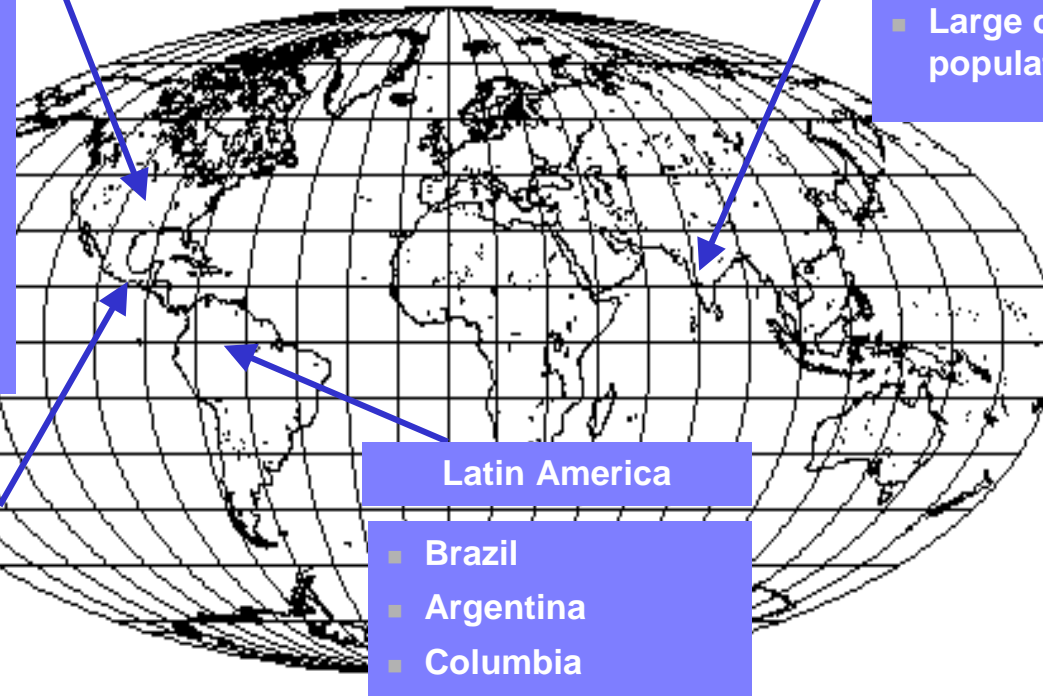
- Small, concentrated population, vulnerable to range of diseases
- Established brand and service quality

Latin America

- Brazil
- Argentina
- Columbia
- Panama
- Guatemala
- Peru
- Mexico

Mumbai /Delhi India

- 32 sites in 8 Major Cities
- Large diverse population



NEEMAN MEDICAL INTERNATIONAL

- **Order book is growing - Value in excess of US \$ 3.5 Million as of September 2004**
- **Neeman Asia (Indian operations) – Already profitable on a net income basis. High patient retention rate of over 90%, better than industry average of 80-85%**
- **Widely networked with more than 800 qualified Principal Investigators**
- **Customers include all major Pharma companies like GSK, Wyeth, Pfizer and CROs like Quintiles, PPD etc.**



BOPP Business

- **Strong performance continues – 100% capacity utilization**
- **High production yield of 1.210 as of September 2004**
- **Sales quantity increases from 4496 tons in Apr-Sept'03 to 4616 tons in Apr-Sep'04**
- **40% growth in the sale of metallized films, from 1250 tons during Apr-Sep'03 to 1751 tons during Apr-Sep'04**
- **96% growth in the sale of thermal films (MCG), a niche product, from 276 tons in Apr-Sep'03 to 541 tons in Apr-Sep'04**
- **Stringent cost management yields PBIT of 12% to net sales despite pressure on selling price and constantly increasing input prices, mainly HP**



For any clarifications and queries, please contact:

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Thank You

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