



Max India Limited

Consolidated Highlights For Nine Months Ended December 31, 2007

Consolidated Revenue over US\$ 700 million in first nine months

Group Revenue Rs. 2,772 crore

104%

Operating Cash Profit Rs. 854 crore

105%

Group Investments Rs. 4,627 crore

154%

BUSINESS SNAPSHOT

CONSOLIDATED FINANCIAL SNAPSHOT

Life Insurance Business

- Peak Equity Commitment increased from **Rs. 1,000 crore** to over **Rs. 2,600 crore**
- Gross Premium Income at **Rs. 1,763 crore** Up **79%**
- New Business Sales of **Rs. 1,103 crore** Up **69%**
- Over **1.5 million** policies in force
- In-force sum assured over **Rs. 62,000 crore**
- Around **30,000 agent** advisors across **233 offices**

Healthcare Business

- Revenue from Network of hospitals at **Rs. 272 crore** Up **55%**
- Healthcare Business **EBITDA Positive** at **Rs. 13 crore**
- Registered patient base over **530,000**
- Network of over **1,250 doctors** across **8 healthcare facilities**
- Acquired land for a new **300-bedded** hospital in North-west Delhi
- Bed capacity to double to **1,500 beds** from existing **770 beds** by 2011

BOPP Business

- Income at **Rs. 214 crore** Up **79%**
- EBITDA margin at **15%**
- PBT at **Rs. 14 crore** Up **75%**
- New BOPP line of 20,000 TPA achieves **over 95% capacity** utilisation

(Rs. in Crore)

Details	9M'2007-08	9M'2006-07	Growth %
Operating Revenue	2,142.87	1,211.48	77%
Investment and Other Income	628.86	146.08	330%
Total Revenue	2,771.73	1,357.56	104%
Net Income Before Tax	(55.07)	(50.30)	
Operating Cash Profit	854.28	417.37	105%
Group Investments (Assets under management)	4,626.62	1,821.19	154%

Note: The highlights are a compilation of unaudited financial and other information and are not a statutory release.

Website: www.maxindia.com BSE Scrip Code: 500271, NSE Ticker: Max, Bloomberg: Max IN



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Max India Limited

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2007
(Rs. in Crores)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER CLAUSE 41 OF THE LISTING AGREEMENT
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2007
(Rs. in Crores)

Particulars	Quarter ended 31.12.2007 (Reviewed)	Quarter ended 31.12.2006 (Reviewed)	Nine Months ended 31.12.2007 (Reviewed)	Nine Months ended 31.12.2006 (Reviewed)	Year ended 31.03.2007 (Audited)
Net Sales	77.49	40.25	197.87	111.80	155.34
Income from Investment Activities	20.70	5.58	49.54	22.84	27.87
Other Income	6.45	2.59	16.53	8.91	12.50
Total Income	104.64	48.42	263.94	143.55	195.71
Expenditure					
a. (Increase) / Decrease in Stock in Trade and Work in Progress	0.89	(0.31)	(4.56)	(2.09)	(0.83)
b. Consumption of Raw Materials	50.74	27.64	136.33	77.33	105.36
c. Purchase of Traded Goods	-	0.03	-	0.05	0.07
d. Employees Cost	7.67	5.45	23.20	14.57	23.20
e. Depreciation (Including Amortisation)	2.85	1.20	8.43	4.04	5.77
f. Other Expenditure	17.63	8.52	46.96	26.45	36.80
Total Expenditure	79.78	42.53	210.36	120.35	170.37
Profit before Interest and Tax	24.86	5.89	53.58	23.20	25.34
Interest	3.52	1.11	10.50	3.71	4.92
Exceptional Items	-	-	-	-	-
Profit from Ordinary Activities before Tax	21.34	4.78	43.08	19.49	20.42
Tax Expense					
- Current Tax	-	0.12	-	0.45	-
- Deferred Tax	0.27	0.72	(0.32)	0.72	5.80
- Fringe Benefit Tax	0.12	0.09	1.72	0.27	0.39
Net Profit from Ordinary Activities after Tax	20.95	3.85	41.68	18.05	14.23
Extraordinary Items	-	-	-	-	-
Net Profit for the Period	20.95	3.85	41.68	18.05	14.23
Paid-up Equity Share Capital (Face Value Rs. 2/- each)	44.35	35.98	44.35	35.98	35.98
Reserves excluding Revaluation Reserve					956.57
Earnings Per Share (Rs.)					
- Basic	0.94	0.21	1.98	1.01	0.79
- Diluted	0.94	0.21	1.98	1.00	0.79
Public Shareholding					
- Number of Shares	14,73,26,681	10,60,74,780	14,73,26,681	10,60,74,780	10,60,74,780
- Percentage of Shareholding	66.44%	58.96%	66.44%	58.96%	58.96%

Particulars	Quarter ended 31.12.2007 (Reviewed)	Quarter ended 31.12.2006 (Reviewed)	Nine Months ended 31.12.2007 (Reviewed)	Nine Months ended 31.12.2006 (Reviewed)	Year ended 31.03.2007 (Audited)
Segment Revenue					
a) Speciality Plastic Products	83.94	42.78	214.38	119.58	166.23
b) Business Investments	20.68	5.50	49.49	22.75	27.76
Total Segment Revenue	104.62	48.28	263.87	142.33	193.99
Interest Income	0.02	0.08	0.05	0.09	0.11
Unallocated Income	-	0.06	0.02	1.13	1.61
Total Income	104.64	48.42	263.94	143.55	195.71
Segment Results					
a) Speciality Plastic Products	8.54	4.30	18.08	11.59	15.90
b) Business Investments	20.68	5.50	49.49	22.75	27.76
Less					
i) Interest	1.26	1.11	3.57	3.71	4.53
ii) Other un-allocable Expenditure net of un-allocable Income	6.62	3.91	20.92	11.14	18.71
Total Profit Before Tax	21.34	4.78	43.08	19.49	20.42
Capital Employed					
a) Speciality Plastic Products	148.42	144.39	148.42	144.39	116.49
b) Business Investments	2093.86	1090.77	2093.86	1090.77	1096.34
Total Capital Employed in Segments	2242.28	1235.16	2242.28	1235.16	1212.83

Notes:

- During the quarter ended December 31, 2007, Max India Limited ("the Company") made an additional investment of Rs. 74.00 Crores in the equity share capital of its subsidiary, Max New York Life Insurance Company Ltd. taking the total investment of the Company in the subsidiary to Rs. 666.00 Crores.
- During the quarter ended December 31, 2007, a total number of 23 investor complaints were received and addressed. There are no investor complaints pending at the beginning and end of the quarter.
- Previous period's figures have been regrouped/reclassified to conform to current period's classification.
- The statutory auditors have conducted a limited review for the quarter ended December 31, 2007, as required under clause 41 of the Listing Agreement.
- The above results have been approved by the Board of Directors of the Company at its meeting held today.

January 28, 2008
New Delhi

By Order of the Board
B. Anantharaman
Joint Managing Director