



Max India Limited

Consolidated Snapshot For The Six Months Ended September 30, 2007

Strong Growth Continues...

Group Revenue Rs. 1,546 Crore **105%**

Operating Cash Profit Rs. 432 Crore **131%**

Group Investments Rs. 3,958 Crore **153%**

BUSINESS SNAPSHOT

Life Insurance Business

- Peak Equity Commitment increased from **Rs. 1,000 Crore** to over **Rs. 2,600 Crore**
- Gross Premium Income at **Rs. 999 Crore** up **87%**
- New Business Sales of **Rs. 625 Crore** up **75%**
- Over **1.3 million** Policies in-force
- In-force sum assured over **Rs. 54,000 Crore**
- Over **28,500 Agent** Advisors across **175 offices**

Healthcare Business

- Revenue from network of hospitals at **Rs. 174 Crore** up **59%**
- Healthcare business EBITDA Positive at **Rs. 8 Crore**
- Registered patient base over **500,000**
- **108 bedded** facility in Gurgaon commences operations
- Network of over **1,250 doctors** across **8 healthcare facilities**
- To add over **450 beds** by 2009 to existing **770 beds**

BOPP Business

- Income at **Rs. 130 Crore** up **70%**
- EBITDA margin at **15%**
- PBT at **Rs. 7 Crore** up **41%**
- **Second** thermal coating line of **144 Mn sqmts** commissioned

CONSOLIDATED FINANCIAL SNAPSHOT

(Rs. in Crore)

Details	H1'2007-08	H1'2006-07	Growth %
Net Sales	137.86	81.50	69%
Service Income	1,091.87	593.39	84%
Investment and Other Income	315.88	79.01	300%
Total Income	1,545.61	753.90	105%
Net Income before Tax	(51.14)	(29.25)	
Operating Cash Profit	432.36	187.20	131%
Group Investments (Assets under management)	3,957.60	1,566.55	153%

This is not a statutory release.

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



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Max Healthcare
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www.maxhealthcare.in



www.maxindia.com



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Max/7076



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Max India Limited

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2007
(Rs. in Crores)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER CLAUSE 41 OF THE LISTING AGREEMENT
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2007
(Rs. in Crores)

Particulars	Quarter ended 30.09.2007 (Reviewed)	Quarter ended 30.09.2006 (Reviewed)	Half Year ended 30.09.2007 (Reviewed)	Half Year ended 30.09.2006 (Reviewed)	Year ended 31.03.2007 (Audited)
Net Sales	72.12	39.82	120.38	71.55	155.34
Income from Investment Activities	20.12	5.80	28.84	17.26	27.87
Other Income	5.45	3.03	10.08	6.32	12.50
Total Income	97.69	48.65	159.30	95.13	195.71
Expenditure					
a. (Increase) / Decrease in Stock in Trade and Work in Progress	(1.87)	0.23	(5.45)	(1.78)	(0.83)
b. Consumption of Raw Materials	49.71	27.43	85.59	49.69	105.36
c. Purchase of Traded Goods	-	0.02	-	0.02	0.07
d. Employees Cost	8.82	5.34	15.53	9.12	23.20
e. Depreciation (Including Amortisation)	2.85	1.37	5.58	2.84	5.77
f. Other Expenditure	16.19	8.91	29.33	17.93	36.80
Total Expenditure	75.70	43.30	130.58	77.82	170.37
Profit before Interest and Tax	21.99	5.35	28.72	17.31	25.34
Interest	3.66	1.13	6.98	2.60	4.92
Exceptional Items	-	-	-	-	-
Profit from Ordinary Activities before Tax	18.33	4.22	21.74	14.71	20.42
Tax Expense					
- Current Tax	-	(0.07)	-	0.33	-
- Deferred Tax	(0.07)	-	(0.59)	-	5.80
- Fringe Benefit Tax	1.48	0.09	1.60	0.18	0.39
Net Profit from Ordinary Activities after Tax	16.92	4.20	20.73	14.20	14.23
Extraordinary Items	-	-	-	-	-
Net Profit for the Period	16.92	4.20	20.73	14.20	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	0.76	0.23	1.01	0.80	0.79
- Diluted	0.76	0.23	1.01	0.79	0.79
Public Shareholding					
- Number of Shares	14,75,84,642	10,60,67,200	14,75,84,642	10,60,67,200	10,60,74,780
- Percentage of Shareholding	66.56%	58.96%	66.56%	58.96%	58.96%

Particulars	Quarter ended 30.09.2007 (Reviewed)	Quarter ended 30.09.2006 (Reviewed)	Half Year ended 30.09.2007 (Reviewed)	Half Year ended 30.09.2006 (Reviewed)	Year ended 31.03.2007 (Audited)
Segment Revenue					
a) Speciality Plastic Products	77.57	42.85	130.44	76.80	166.23
b) Business Investments	20.11	5.80	28.81	17.25	27.76
Total Segment Revenue	97.68	48.65	159.25	94.05	193.99
Interest Income	0.01	-	0.03	0.01	0.11
Unallocated Income	-	-	0.02	1.07	1.61
Total Income	97.69	48.65	159.30	95.13	195.71
Segment Results					
a) Speciality Plastic Products	7.49	4.10	9.54	7.29	15.90
b) Business Investments	20.11	5.80	28.81	17.25	27.76
Less					
i) Interest	1.18	1.13	2.31	2.60	4.53
ii) Other un-allocable Expenditure					
net of un-allocable Income	8.09	4.55	14.30	7.23	18.71
Total Profit Before Tax	18.33	4.22	21.74	14.71	20.42
Capital Employed					
a) Speciality Plastic Products	143.05	97.85	143.05	97.85	116.49
b) Business Investments	2076.97	1086.64	2076.97	1086.64	1096.34
Total Capital Employed in Segments	2220.02	1184.49	2220.02	1184.49	1212.83

Notes:

- During the quarter ended September 30, 2007, Max India Limited ("the Company") made an additional investment of Rs. 55.50 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. 592.00 Crores.
- The Allotment Committee of the Board of Directors allotted 166,250 equity shares of Rs. 2/- each for cash at par, arising from the exercise of options in the ratio of one equity share for every option under the Employee Stock Option Plan-2003 on September 22, 2007.
- During the quarter ended September 30, 2007, a total number of 27 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 September 30, 2007, as required under clause 41 of the Listing Agreement.
- The above results have been taken on record by the Board of Directors of the Company in the meeting held on October 29, 2007.

October 29, 2007
New Delhi

By Order of the Board
B. Anantharaman
Joint Managing Director