



Max India Limited

Unaudited Consolidated Financials For Nine Months Ended December 31, 2006

Highlights 9 Months 2006-07 - Robust Performance Continues...

Life Insurance Business

Gross Premium Income at **Rs. 987 crore** Up **94%**
 Number of Policies sold around **400,000**
 New Business Sales of **Rs. 655 crore** Up **87%**
 In-force sum assured around **Rs. 37,000 crore**
 Over **20,000** agent advisors across **132** offices

Healthcare Business

Income at Rs. 118 crore Up **88%**
 Registered patient base crosses **400,000**
 Over **100,000** patient transactions per month
 Network of over **1000** doctors

BOPP Business

Income at Rs. 119 crore Up **19%**
 Maintaining **100%** capacity utilization
 Production capacity to be tripled to **29,000 tonnes**
 Capacity expansion to be over by Mar'07

Cash From Operations at Rs. 485 crore Up 321%

Group Investments at Rs. 1821 crore Up 45%

Details	(Rs. Crore)		
	9 Months 2006-07	9 Months 2005-06*	Growth %
Net Sales	128.03	107.49	19%
Service Income	1,078.18	559.26	93%
Investment and Other Income	136.77	61.02	124%
Total Income	1,342.99	727.77	85%
Profit/ (Loss) Before Tax	(68.51)	(71.78)	
Cash Generated From Operations	485.20	115.30	321%
Group Investments (Assets under management)	1,821.18	1,255.97	45%

* Figures for 9 months ended Dec'05 do not include profit of Rs. 427.63 crore on the sale of stake in Hutchison Essar Ltd.

This is not the statutory release

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



www.maxnewyorklife.com

www.maxhealthcare.in

www.maxindia.com

www.neeman-medical.com

www.maxhealthstaff.com

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MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2006

(Rs. in Crores)

Particulars	Quarter ended 31.12.2006 (Reviewed)	Quarter ended 31.12.2005 (Reviewed)	Nine Months ended 31.12.2006 (Reviewed)	Nine Months ended 31.12.2005 (Reviewed)	Year ended 31.03.2006 (Audited)
Net Sales	40.04	32.04	111.15	92.31	124.46
Income from Investment Activities	5.58	2.93	22.84	8.31	14.78
Other Income	2.59	2.46	8.91	7.39	9.61
Total Income	48.21	37.43	142.90	108.01	148.85
Expenditure					
a. (Increase) / Decrease in Stock in Trade	(0.31)	(0.15)	(2.09)	(0.45)	0.97
b. Consumption of Raw Material	27.64	20.05	77.33	57.45	76.57
c. Staff Cost	5.45	3.41	14.57	11.65	16.47
d. Other Expenditure	8.34	10.27	25.85	27.25	35.63
Total Expenditure	41.12	33.58	115.66	95.90	129.64
Profit before Interest, Depreciation and Tax	7.09	3.85	27.24	12.11	19.21
Interest	1.11	2.15	3.71	8.39	9.54
Depreciation (Including Amortisation)	1.20	1.51	4.04	4.65	6.15
Profit / (Loss) before Tax	4.78	0.19	19.49	(0.93)	3.52
Tax Expense					
- Current Tax	0.12	-	0.45	-	0.01
- Deferred Tax	0.72	(2.32)	0.72	(2.32)	(2.76)
- Fringe Benefit Tax	0.09	0.09	0.27	0.26	0.38
Profit after Tax	3.85	2.42	18.05	1.13	5.89
Paid-up Equity Share Capital (Face Value Rs. 10/-)	35.98	34.85	35.98	34.85	34.91
Reserves excluding Revaluation Reserve					921.96
Earnings Per Share (Rs.)					
- Basic	1.07	0.69	5.04	0.34	1.76
- Diluted	1.07	0.69	5.00	0.34	1.68
Aggregate of Non-Promoter Shareholding					
- Number of Shares	2,12,14,956	2,12,32,569	2,12,14,956	2,12,32,569	2,12,45,019
- Percentage of Shareholding	58.96%	60.93%	58.96%	60.93%	60.86%

B. Anantharaman
Joint Managing Director

Notes:

- 1 During the quarter ended December 31, 2006, Max India Limited ("the Company") made an additional investment of Rs. 29.60 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. 481.00 Crores.
- 2 The Allotment Committee of the Board of Directors in the meeting held on December 20, 2006 allotted 1,516 equity shares of Rs. 10/- 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.
- 3 Mr. Nitin Sibal, a non-executive director resigned from the Board of Directors on January 24, 2007.
- 4 The Board of Directors have recommended a sub-division of fully paid equity share of the Company, having a present face value of Rs. 10/- each into 5 fully paid equity shares of the face value of Rs. 2/- each, subject to approval of members at an Extra-ordinary General Meeting of the Company being convened on February 26, 2007.
- 5 During the quarter ended December 31, 2006, a total number of 28 investor complaints were received and disposed off. There are no investor complaints pending at the beginning and end of the quarter.
- 6 Previous period's figures have been regrouped/reclassified to conform to current period's classification.
- 7 The statutory auditors have conducted a limited review for the quarter ended December 31, 2006, as required under clause 41 of the Listing Agreement.
- 8 The above results have been taken on record by the Board of Directors of the Company in the meeting held on January 24, 2007.

By Order of the Board

January 24, 2007
New Delhi

B. Anantharaman
Joint Managing Director

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2006

Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement for the Quarter and Nine Months Ended December 31, 2006

(Rs. in Crores)

Particulars	Quarter ended 31.12.2006 (Reviewed)	Quarter ended 31.12.2005 (Reviewed)	Nine Months ended 31.12.2006 (Reviewed)	Nine Months ended 31.12.2005 (Reviewed)	Year ended 31.03.2006 (Audited)
Segment Revenue					
a) Speciality Plastic Products	42.57	34.40	118.93	99.55	133.89
b) Business Investments	5.50	2.93	22.75	8.30	14.76
Total Segment Revenue	48.07	37.33	141.68	107.85	148.65
Interest Income	0.08	-	0.09	0.01	0.02
Unallocated Income	0.06	0.10	1.13	0.15	0.18
Total Income	48.21	37.43	142.90	108.01	148.85
Segment Results					
a) Speciality Plastic Products	4.30	3.96	11.59	10.79	14.29
b) Business Investments	5.50	2.74	22.75	8.11	14.57
Total	9.80	6.70	34.34	18.90	28.86
Less					
i) Interest	1.11	2.15	3.71	8.39	9.54
ii) Other un-allocable Expenditure net of un-allocable Income	3.91	4.36	11.14	11.44	15.80
Total Profit / (Loss) Before Tax	4.78	0.19	19.49	(0.93)	3.52
Capital Employed					
a) Speciality Plastic Products	144.39	69.10	144.39	69.10	74.98
b) Business Investments	1090.77	1264.55	1090.77	1264.55	1083.93
Total Capital Employed in Segments	1235.16	1333.65	1235.16	1333.65	1158.91

B. Anantharaman
Joint Managing Director