Max India Limited

Investor Presentation
August 2011

www.maxindia.com

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

MAX GROUP - OVERVIEW

www.maxindia.com

Max India—"In the Business of Life"

Multi-business corporate | Focused on people and service

" IN THE BUSINESS OF LIFE "

Life Insurance	Healthcare	Health Insurance	Clinical Research
Protecting Life	**Caring for Life**	**Enhancing Life**	**Improving Life**
74:26 JV with New York Life	91.8%* ownership; 8 facilities with 1100 beds	74:26 JV with BUPA Finance Plc, UK	100% owned; 433 active sites

Other Business

Niche high barrier polymer films & Leather Finishing Foils

Corporate Social Responsibility

Focus on healthcare, children and the environment

VISION

"To be one of India's most admired corporates for service excellence"

* Max India to acquire Warburg Pincus stake in MHC on or before December 15, 2011

A unique investment opportunity and a resilient business model

1. USD 1.8 bn. Revenue*.. 5 Mn Customers..13,000 Employees..40,000 Agents..1,300 Doctors
2. Strong growth trajectory even in challenging times; a resilient & diversified business model
3. Steady revenue growth sustains Max India's strong financial performance in Q1 FY12
4. Well established board governance….internationally acclaimed domain experts inducted
5. Diversified ownership…..marquee investor base
6. Superior brand recall with a proven track record of service excellence
7. Strong history of entrepreneurship and nurturing successful business partnerships

Pharmaceuticals	Electronic Component	Mobile Telephony	Communication Services	Plating Chemicals	Medical Transcription
DSM	MOTOROLA intelligence everywhere, AVNET	Hutchison	COMSAT, LOCKHEED MARTIN GLOBAL TELECOMMUNICATIONS	ATOTECH	HEALTHSCRIBE

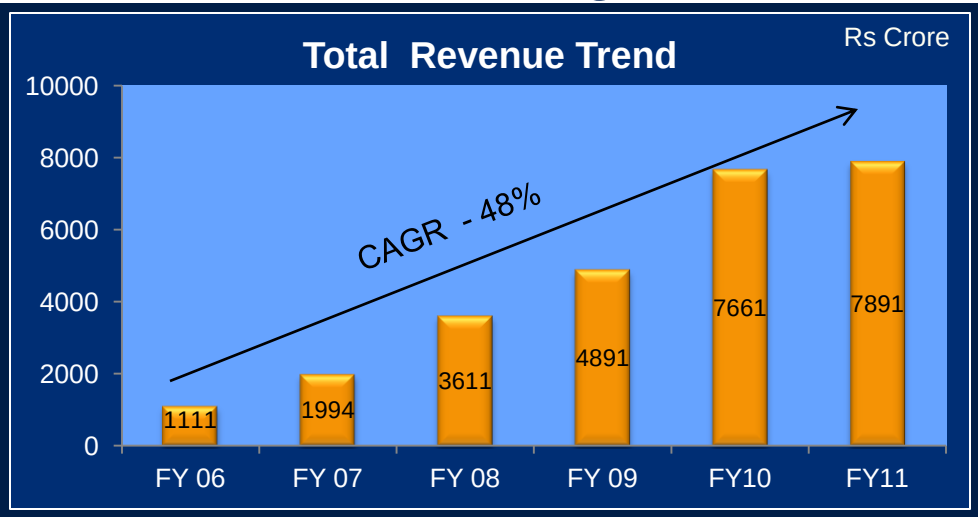
* Revenue for FY11, US$ 1 = INR 44.68

Well poised to capitalize on significant growth opportunity represented by life centric businesses

Max India sustains strong financial performance	• Net Profit for Q1FY12 at Rs. 70 Cr. against loss of Rs. 25 Cr. for Q1FY11 • Operating Revenue for Q1FY12 at Rs. 1,676 Cr., grows 12% y-o-y • Promoters subscribe 3% stake in Max India at Rs. 216.75 per share through warrant conversion • Well funded to meet growth requirements of its businesses with a treasury corpus of Rs. 401 cr*
MNYL becomes 3rd largest private life insurer in India basis new premiums	• Gains 4.2% market share amongst private life insurers from 7.7% in Q1FY11 to 11.9% in Q1FY12. MNYL de-growth for the quarter at 14% against 44% for private life insurers • Shift in focus on Mass Affluent+ customer segment and LTSP sharpened with introduction of new products leads to outperformance
MHC transitions from Tertiary to Quaternary Care	• Foray into Stem cells – state of the art Stem Cell Lab being setup in Gurgaon hospital and service profile enhanced to include Organ Transplant • Revolutionary change in healthcare operations by introducing Electronic Health Records (EHR) • Over 800 beds to be added in 2011 taking total bed strength to 1900 • EBITDA of Rs. 11 Cr in Q1FY12, up 133% y-o-y. EBITDA margin at 6% in Q1FY12 against 3% in Q1FY11under implementation
Max Bupa growth continues, encouraging early signs of renewals	• Peak Capital Commitment Rs. 690 Cr. – Rs. 321 Cr. already invested • Break-even & market share target of 5% in 5 years • Gross written premium of Rs. 14 Cr. from 24,000 lives covered in Q1FY12, 68,000+ lives in force as of June 2011 • Distribution alliance with Bajaj Capital and 8 other large distributors • 'Best product Innovation' award for 'Family First' at India Insurance Awards
MSF new BOPP line also achieves100% capacity utilization	• Profit for Q1FY12 at Rs. 11 Cr., grows 98% y-o-y • Sales quantity for Q1 FY12 at 12,847 tons, grows 77% y-o-y

* As at August 04, 2011

Consistent track record of strong growth across businesses



- Operating revenue for Q1 FY12, at Rs. 1,676 Cr, grows 12% y-o-y
- AUM increases around Rs. 15,000 Cr. as at June 2011, grows 5% y-o-y
- Net Profit for Q1FY12 at Rs. 70 Cr. against loss of Rs. 25 Cr. for Q1FY11

Rs Crore

	FY 06	FY 07	FY 08	FY 09	FY 10	FY'11	Q1FY12
Operating Revenue	1,008	1,820	3,244	4,508	5,574	6,668	1,676
Investment and Other Income*	103	174	367	383	2,087	1,223	345
Total Revenue	1,111	1,994	3,611	4,891	7,661	7,891	2,021
Expenses	1,206	2,065	3,671	5,224	7,747	7,859	1,924
Profit / (Loss) after Tax	(95)	(71)	(60)	(333)	(86)	32	97

	FY 06	FY 07	FY 08	FY 09	FY 10	FY11	Jun 30, 2011
Net Worth	637	591	1,537	1,312	1,993	1,944	2,009
Loan Funds	382	559	552	347	440	507	508
Net Fixed Assets	447	628	718	930	965	1,126	1,165
Treasury Corpus	487	285	1,261	413	909	540	439
Life Insurance (AUM)	886	1,835	3,575	5,405	10,121	13,836	14,557

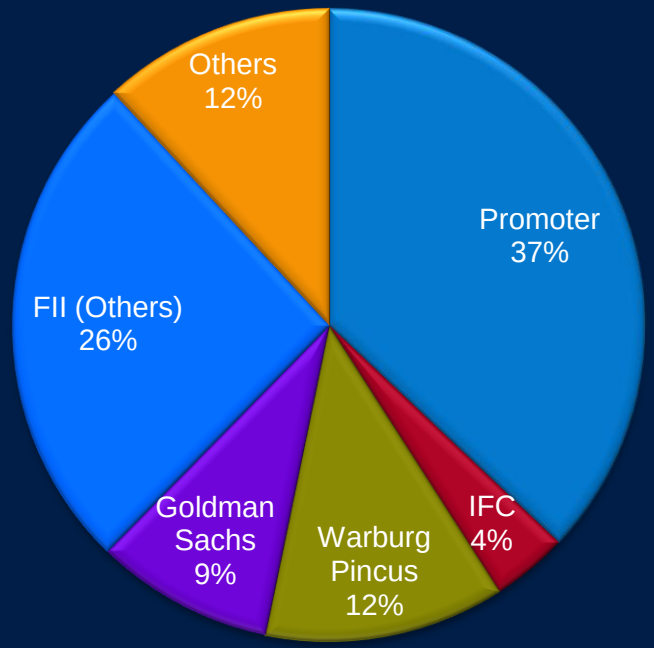
*Investment & Other Income, tax expense and net loss of FY06 is adjusted for income from stake sale in Hutchison Essar amounting to Rs. 427.63 Crore.

Growth potential recognized by the market…. high pedigree investor base

22% of FII Shareholding Concentrated with 10 Marquee Investors

- First State
- Fidelity
- Temasek
- Janus
- Federated Kaufmann
- Matthews
- Morgan Stanley
- Cresta Fund
- Comgest
- Voyager

Shareholding Pattern as on August 04, 2011



Fully-diluted equity base to be 26.5 Cr. shares post conversion

MAX NEW YORK LIFE INSURANCE

www.maxnewyorklife.com

MNYL: A synergistic partnership

Max India

- India's leading conglomerate
- Successful track record of building businesses
- Expertise in life insurance and healthcare businesses
- Group revenues in FY 2011 – Rs 7,891 crores
- Local perspective of the Indian market
- Culture of service excellence

New York Life

- Fortune100 company with track record of 180 years
- AUM of more than $ 283 billion
- Strong expertise on LTSP products and high quality agency model
- Highest ratings for financial strength (S&P: AAA, Fitch : AAA, Moody's : Aaa, AM Best : A++)
- Products and Actuarial

2010 has been a turbulent year marked by unprecedented regulations

The IRDA regulations were unprecedented in their intensity and pace of implementation…

Country	Cap on Charges[1]	Cap on surrender charges	Minimum sum assured	Minimum lock-in period	Minimum guaranteed return[2]
India	✓	✓	✓	✓	✓
China	✓	✗	✗	✗	✗
UK	✓ (effective 2012)	✗	✗	✗	✗
US	✗	✗	✗	✗	✗

Insurers need to re-align and reshape their business model completely to achieve their long-term objectives

Regulations increase customer value proposition significantly; to benefit insurers over long-term; short-term profitability adversely impacted

- ✓ Regulations will increase customer returns, enhance cover multiples, improve persistency
- ✓ Focus of insurers will shift to distribution rationalization, traditional products, customer retention, cost management and profitability
- ✓ Productive sales force, customer centricity, persistency and cost efficiency to be the key success factors

Industry orientation will shift towards long-term savings and protection from investment centricity

1. Includes allocation, fund management and other charges
2 Only for pension products;

Source: IRDA website, Macquarie Report, Press & Media research

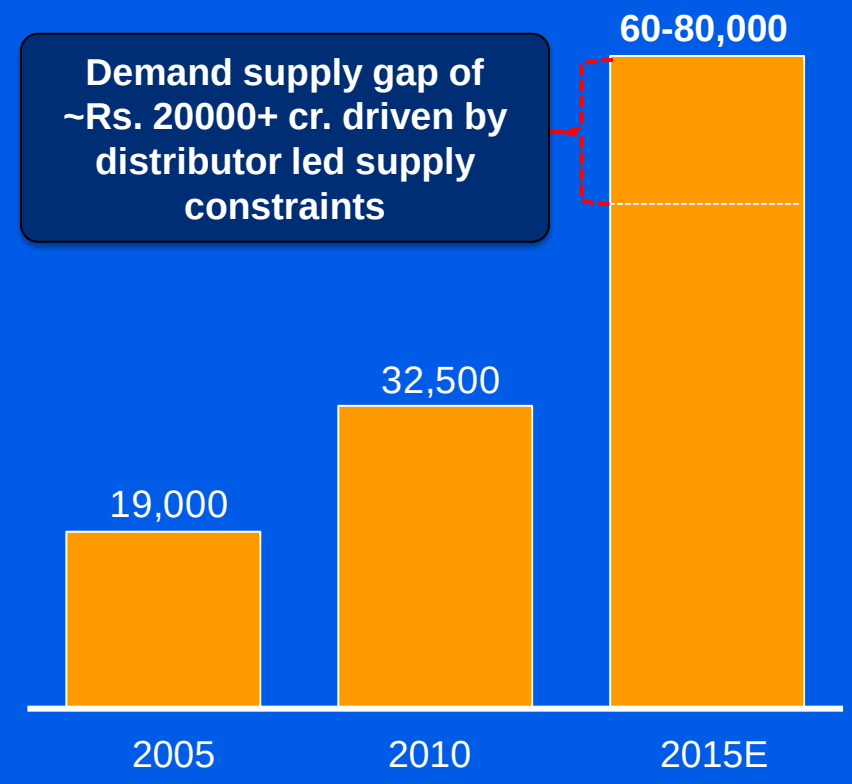
MNYL has taken a lead by re-aligning its strategy across key levers of success

Elements	From…	…to
Product and sales margins	Investment oriented with lower margins	LTSP oriented with a bias towards traditional products with higher margins
Customer segment	Mass +	Mass Affluent +
Agency practices	Hybrid	High-quality, productive with lower cost to sales
Profitability	Statutory Losses	Statutory profits from FY11
Persistency	Top quartile player in the industry	Further enhanced focus to create a new benchmark for the industry
Capital utilization	Capital Investment	Capital Payback

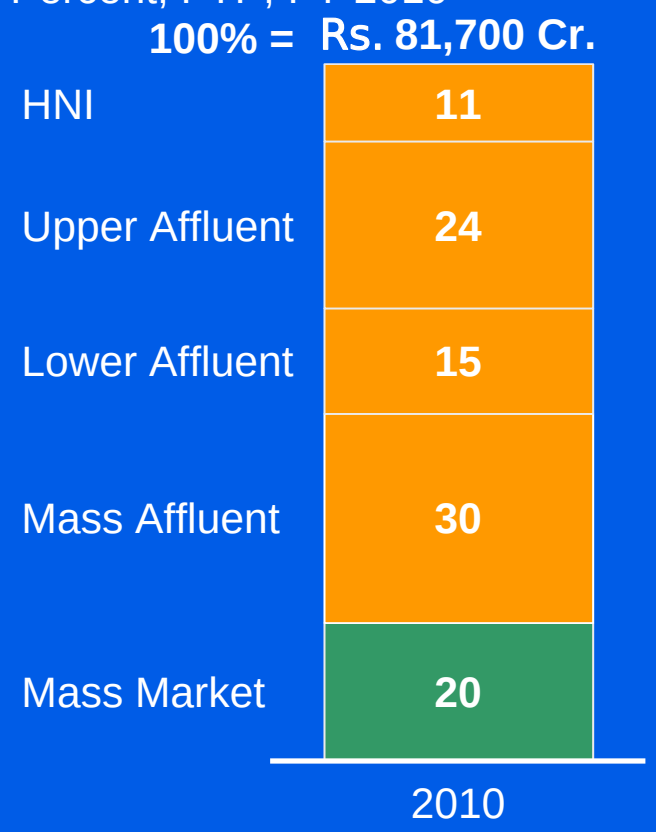
Source of competitive advantage

Huge opportunity across the target product and customer segments

Likely need for LTSP* without any supply-side constraints in mass affluent+ segment



Mass affluent+ segments represents 80% of all new business premiums

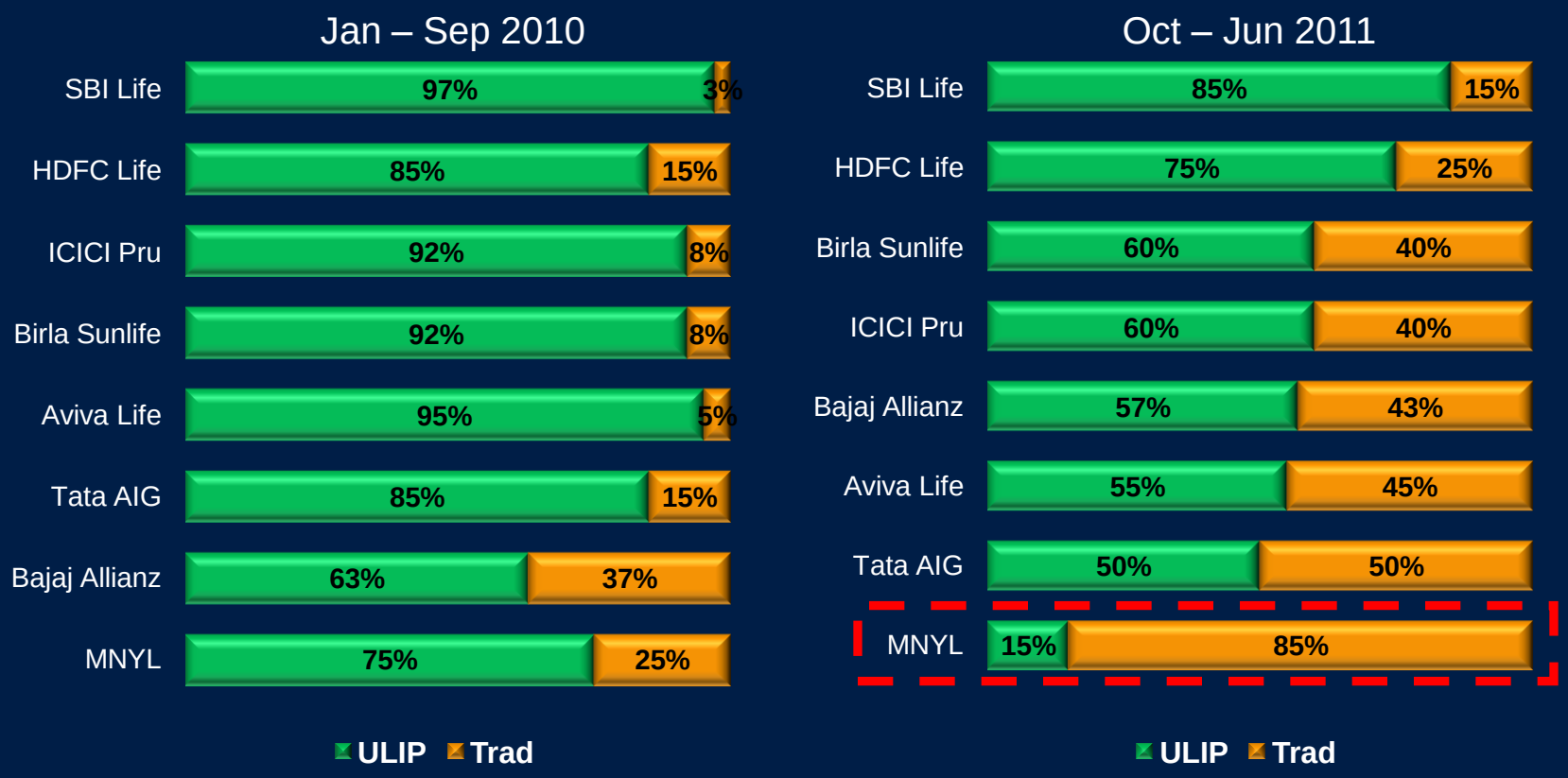


*LTSP (Long-term Savings and Protection Products) product segment is represented by Traditional products and unit-linked products with 10 yr tenor and sum assured to premium ratio of over 20 times

SOURCE: Internal Estimates

MNYL successfully shifts to traditional products while major players continue to be ULIP heavy

ULIP Trad Mix



- **Most insurers have shifted their product portfolios in favor of traditional products**
- **The largest shift has been witnessed in case of MNYL and Tata AIG**

SOURCE: News Reports, Quarterly Public Disclosures (in case of ICICI Prudential & Bajaj Allianz) and Market Interviews

The Essence of our chosen Strategy

Our objective

To be the most admired life insurance company in India with sharp focus on financial metrics

Our approach

To serve the long-term savings and protection needs of mass affluent+ customers through a high quality agency supplemented by our privileged bancassurance partnership

Sources of competitive advantage

"Build a robust multi-channel distribution architecture while MNYL's proprietary high quality agency will remain the core distribution channel."

Key choices

RECREATE

- ✓ High quality "platinum standard" agency that we were known for

GROW

- ✓ Privileged banc-assurance relationship with Axis Bank
- ✓ Enter another bancassurance arrangement

TURBOCHARGE

- ✓ Product development process
- ✓ Change management and governance
- ✓ Persistency management

OPPORTUNISTIC

- ✓ New PD deals
- ✓ Group business
- ✓ Discover growth options for the future

REDUCE

- ✓ Cost
  - – Driving cost management
  - – Lowering costs of agency

MNYL well positioned for the transformation

Highly productive agency model and best in class training	✓ Average case size per agent for Q1FY12 at Rs. 23,041 and Average case rate per agent for Q1 FY12 at 0.53 ✓ Advise based insurance sales ✓ 400+ trainers on board
Comprehensive product portfolio with an enduring customer base	✓ Fast Track Plan Unit Linked Product launched, enables customers to choose sum assured, offers six funds, systematic investment, partial withdrawals and other benefits ✓ Traditional products contribute 84% to new sales in Q1FY12 ✓ Long tenor products (21 Yr) & a young customer profile (34 Yr)
Disclosures ahead of competition	✓ First life insurer to disclose Embedded Value; EV for FY11 at Rs. 3,216 cr. grows by 18% y-o-y ✓ Implied NBM for FY11 at 19.5%
Other key drivers	✓ MNYL market share increases from 7.7% in Q1FY11 to 11.9% in Q1FY12. Grows 4.2% y-o-y ✓ Business capitalised at Rs.1,976 Cr as at June 30, 2011 ✓ AUM around Rs.15,000 Cr. as at June 30, 2011 growth of 33% y-o-y ✓ Expenses of Management Ratio for Q1 FY12 improved to 32.9% y-o-y from 40.5% ✓ Sum assured in-force around Rs. 139,000 Cr. as at Jun' 11 end ✓ Brand Awareness is in June 2011 at 96%
Accreditations & Awards	✓ Customer & Brand Loyalty Award 2011 ✓ Brand Excellence Award and recognition as 'Powerbrand' & 'Master Brand' ✓ CII Commendation for Business Excellence ✓ CII Six Sigma – 2nd Prize in Project of the Year ✓ Great Places to Work – 2nd best Life Insurance Co. ✓ CIO 100 Award for technology implementation

MAX BUPA HEALTH INSURANCE

www.maxbupa.in

A symbiotic partnership in the health insurance space

Max Bupa Health Insurance
A Max India Joint Venture

MAX

- India's leading conglomerate
- Successful track record of building businesses
- Expertise in life insurance and healthcare businesses
- Group revenues in FY 2011 – Rs 7,891 crores
- Local perspective of the Indian market
- Culture of service excellence

Bupa

- Largest independent health insurance provider in UK
- 11 million customers in over 190 countries
- Group revenues in 2010 - £7.58 billion and PBT of £465 million
- Recently voted as best international health care provider

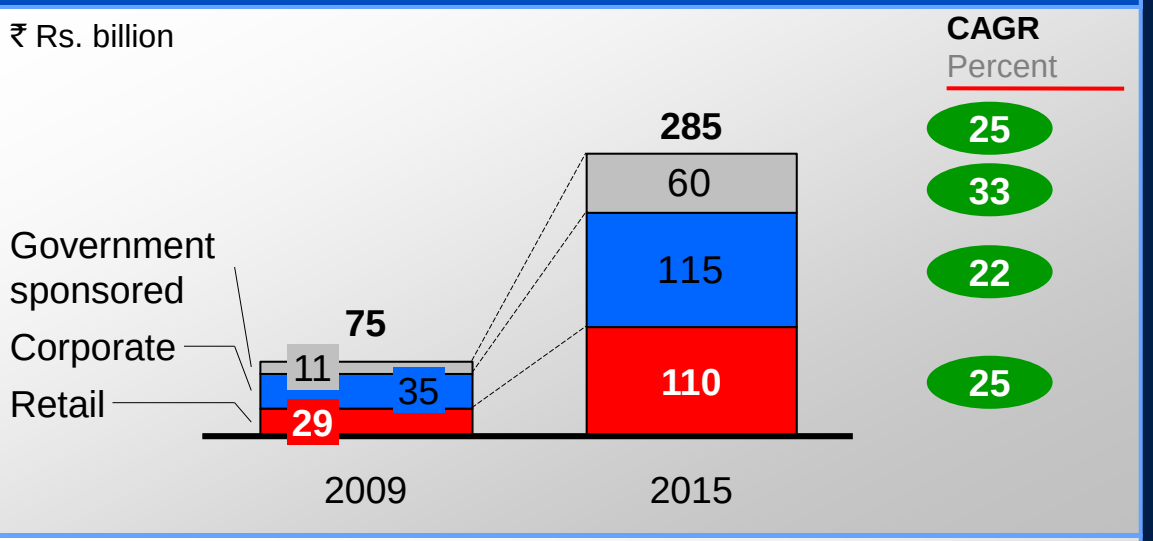
Leveraging the strengths of both partners to build a robust and profitable enterprise with focus on service excellence

Industry is poised for an exponential growth

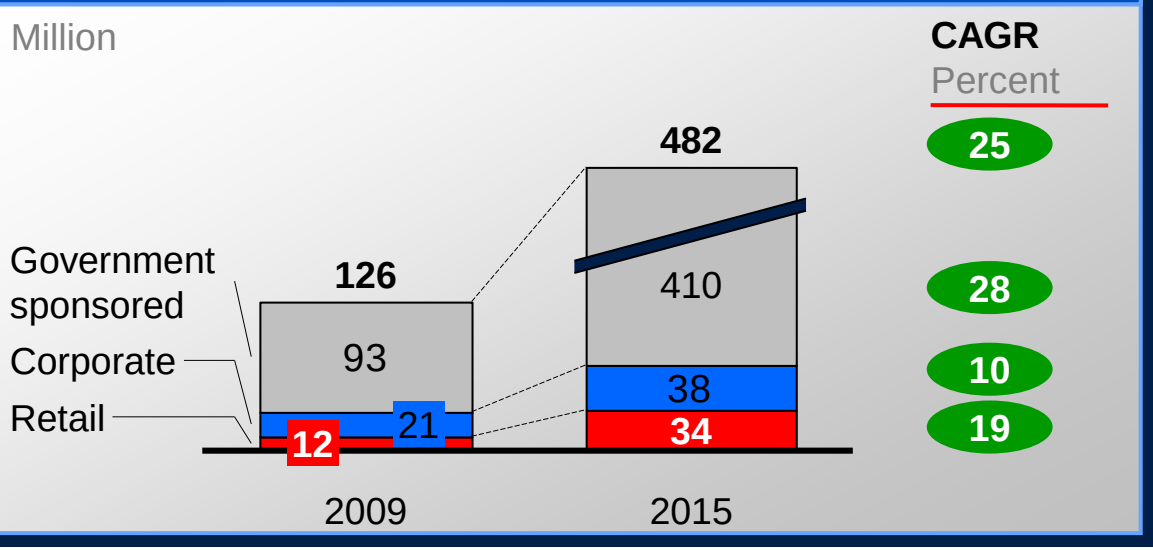
Key drivers of growth

- **Increase in affordability**
  - Increasing affordability with rise in income levels and healthcare spend per capita
- **Increase in willingness**
  - Rapid scale-up of hospitals and expansion outside metros
  - Take-off of **comprehensive insurance coverage** products e.g. secondary healthcare, out-patient etc.
  - **Higher need** with rise in incidences of chronic diseases (viz. cancer, heart disease)
  - Acceptability of insurance with increasing **awareness**
- **Increase in ticket size**
  - Rise in healthcare costs with market inflation

Indian Healthcare insurance market size – GWP



Indian Healthcare insurance market size – Lives covered



SOURCE: Team analysis, WHO statistics, NCAER, McKinsey Urbanisation report, Government economic survey 2007-08, interviews

Max Bupa to capitalise on this opportunity through innovative product and superior service offering

Max Bupa Health Insurance
A Max India Joint Venture

Technology & automation ahead of curve

Simplicity, Transparency: Hassle free claim processing; No underwriting at point of claim

Relationship Manager for Gold & Platinum Customers

Good Hospitalization experience: Cashless processing; No TPA

Comprehensive benefits

Value for money: Comprehensive benefits for the money paid

Support for Family's health

Checkups on renewal

Health and wellness focus

Health Coach (2011 onwards)

24/7 health line

Access to information

Extensive focus on key growth levers to maximize long-term value

Leveraging Max India capabilities

- Max India has a strong understanding of Insurance business in India
- Effectively implement learning's from Max New York Life's success
- Leverage synergies with Max New York Life and Max Healthcare

Leveraging Bupa capabilities

- Product design opportunities
- Underwriting and clinical expertise

Pricing for profitability

- Value based pricing based on data and analysis
- Selective targeting of profitable Group business

Continuous product innovation

- Build a culture of innovation and expertise.
- Focus on wellness and specialized products with no age limit and high sum assured
- Product Portfolio expanded further includes products specifically targeted to urban retail, rural retail, micro insurance, international travellers and SME customer segment

Superior customer profile

- Focus on the mass affluent+ customer base
- Robust underwriting procedure

Factsheet* – Max Bupa

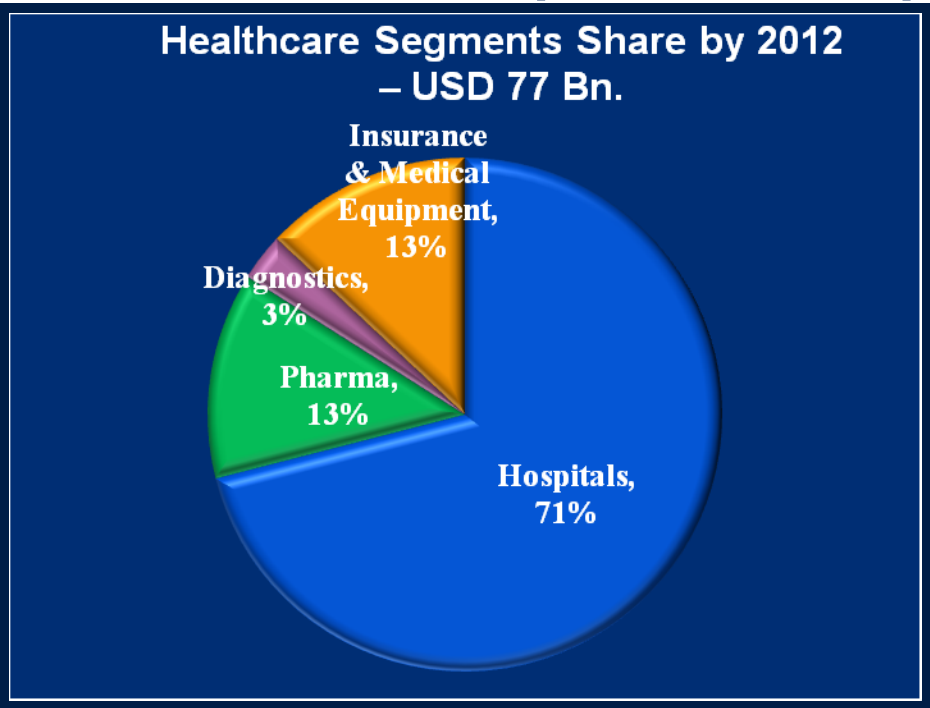
Gross Written Income	INR 14 Cr.
Customer Base	68,000
Number of Employees	700+
Number of Agents	5,400+
Number of Offices	11
Partner Hospitals	800+

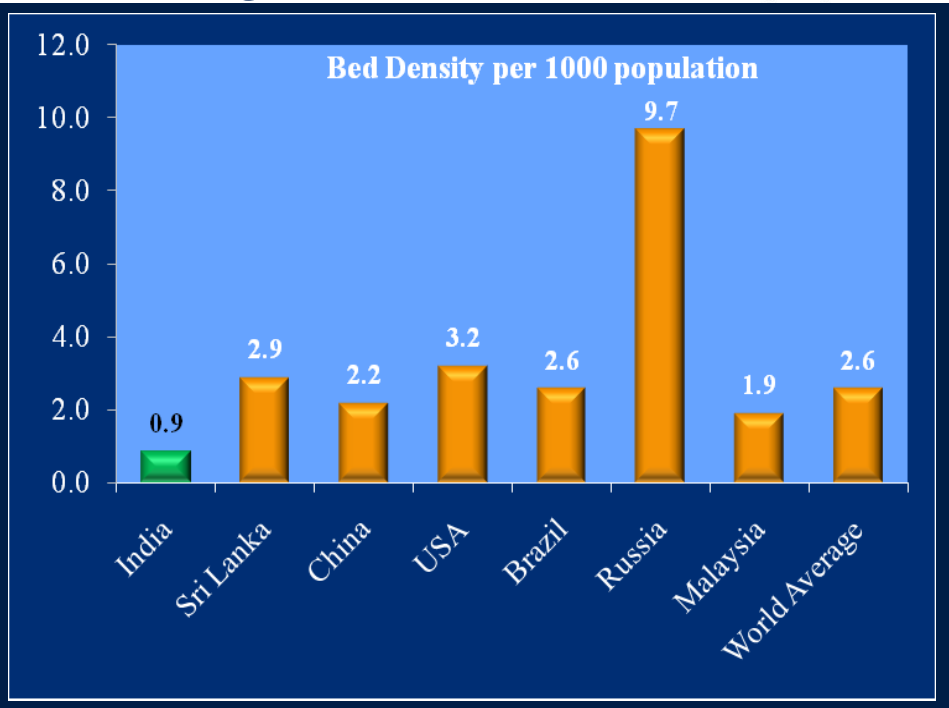
* For quarter ended June 30, 2011

MAX HEALTHCARE

www.maxhealthcare.in

Indian healthcare industry poised for exponential growth



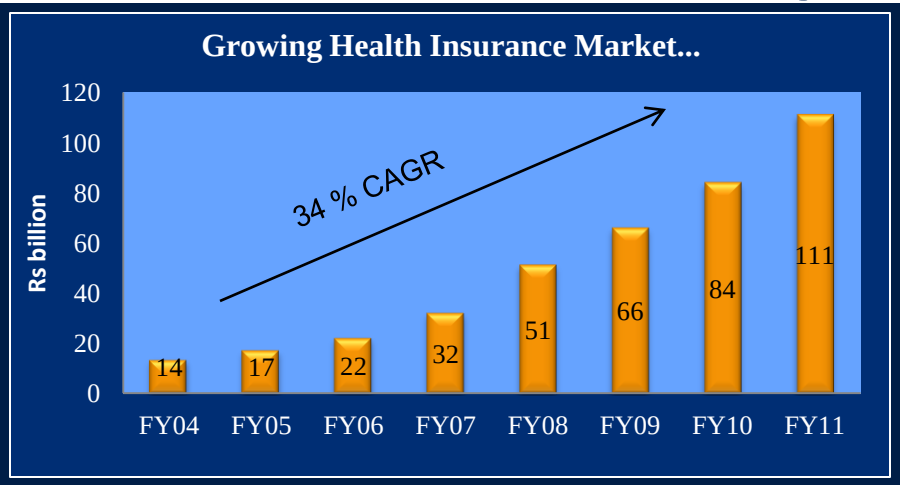


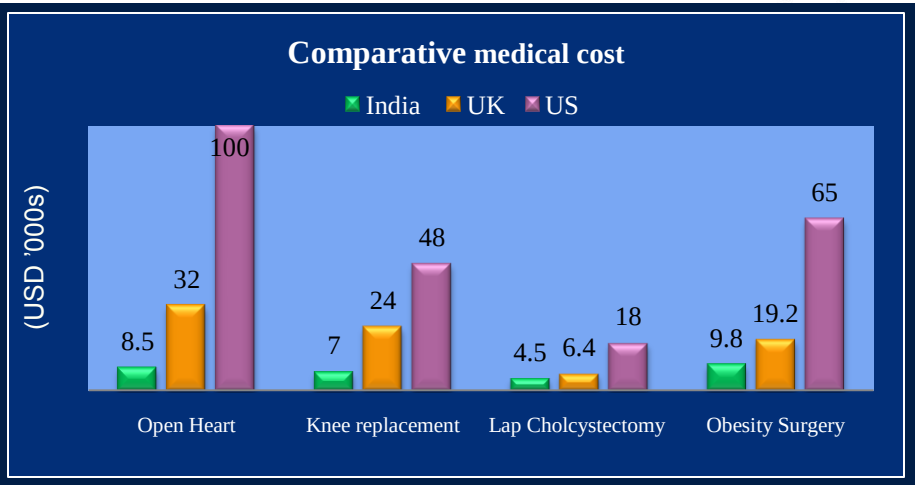
KEY HIGHLIGHTS

- Indian Health Industry is poised to double to USD 125 bn by 2015E, driven by a combination of ageing population, growing lifestyle diseases and medical insurance penetration as well as increasing ability to afford quality healthcare.
- Realization of latent demand through growth in insurance & consumer education likely to be a key growth driver
- Private hospitals to contribute USD 45 Bn by 2012
- Share of top tier private hospitals (>100 beds) is expected to grow to 40% of the total hospital segment by 2015
- Specialty hospitals are estimated to grow faster than overall industry due to rise in lifestyle diseases
- India needs an investment of USD 86 Bn by 2025 to increase bed density to 2 per 1,000 population

Sources: Research on India Report , 2010, Healthcare India Report, Fitch Ratings, 2010, FICCI E&Y Report, 2008

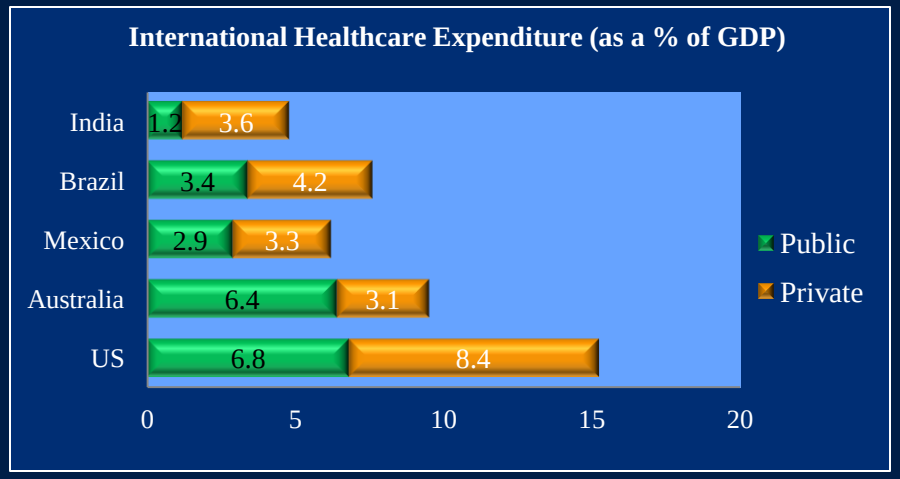
Increasing prevalence and propensity are key market drivers

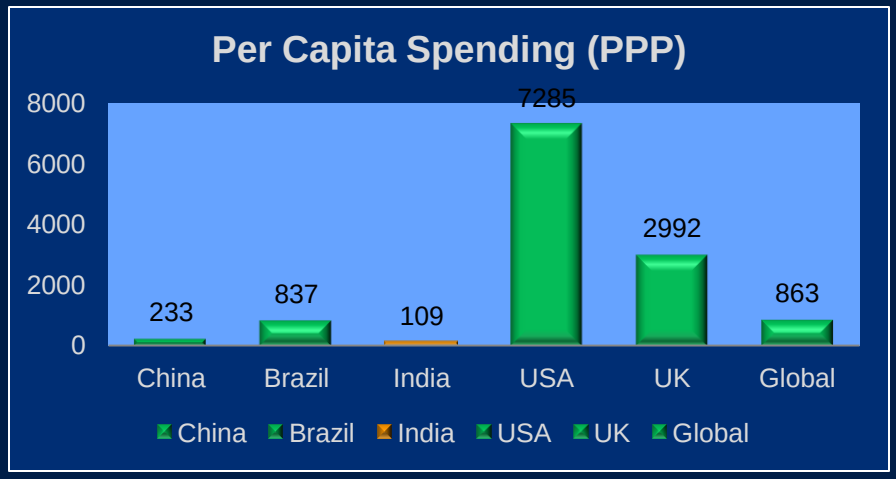




Rising health insurance penetration will make healthcare affordable

Cost differentials provide a huge untapped market for medical tourism related business opportunities

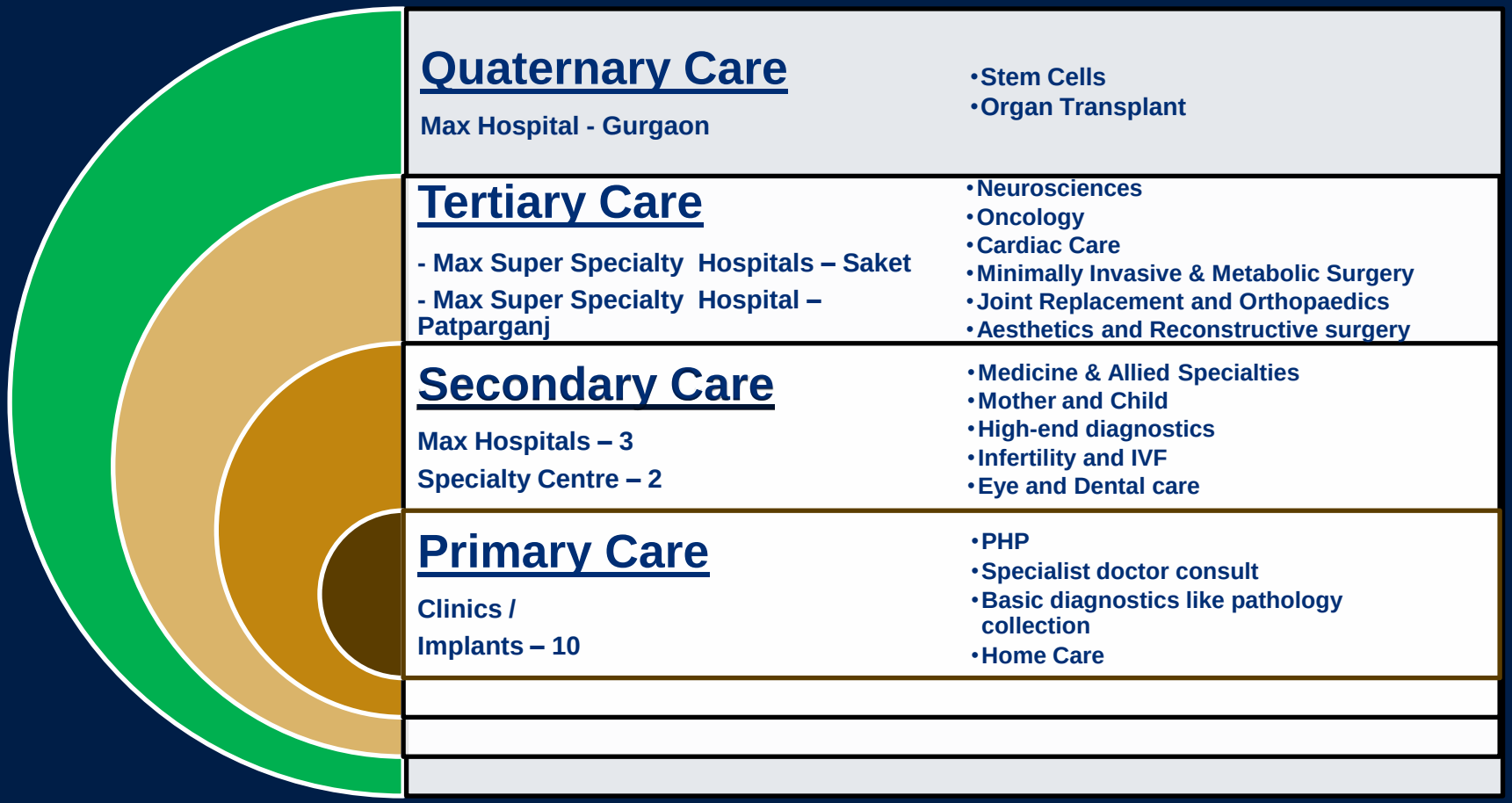




On a per capita basis , both in terms of USD and PPP, India's Healthcare spend is amongst the lowest globally. However India's healthcare spending is growing at a healthy CAGR of 14%, rising from 5.5 % of GDP (2009) to 8% (2012)

Sources: FICCI & E&Y Report, 2007, IRDA, B&K report, 2009, Crisil, Research on India Report, 2010

MHC, with its unique model* is well positioned to deliver high quality of care to patients



NABH & NABL Accreditations

- Max Super Specialty Hospitals, Saket
- Max Super Specialty Hospital, Patparganj
- Max Hospital, Gurgaon

*The above model is for MHC's Network of hospitals and includes Max Super Speciality Hospital , Saket, unit of Devki Devi Foundation and Max Super Speciality Hospital, Patparganj, unit of Balaji Medical and Diagnostic Research Centre

Extensive focus on service excellence – a key strength for MHC

Comprehensive and integrated healthcare services

- Complete service profile, cutting edge technology and state of the art infrastructure
- North India centric strategy allows leveraging of medical capabilities

Well established brand name throughout India

- Patient centric healthcare delivery model with focus on highest quality of care
- High operational and clinical efficiency
- Won numerous accolades including accreditations by the NABH, NABL and awards by FICCI
- Comprehensive range of services offer primary, secondary, tertiary and quaternary care

Network of highly respected and leading specialists

- Team of 1,300 doctors complemented by 1,700 nurses and 1,700 other trained medical personnel and support staff *

Transitions from Tertiary to Quaternary Care

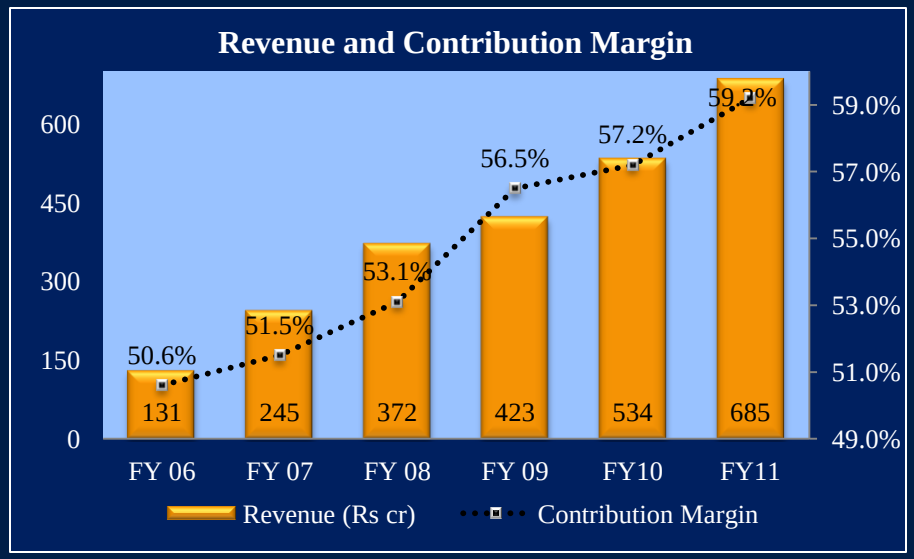
- Foray into Stem cells – state of the art Stem Cell Lab being setup in Gurgaon hospital and service profile enhanced to include Organ Transplant
- Revolutionary change in healthcare operations by introducing Electronic Health Records (EHR)
- Centres of excellence in cardiac, minimal access, metabolic and bariatric, orthopedics and joint replacement, neurosciences, pediatrics, obstetrics & gynecology, oncology and aesthetic & reconstructive surgery

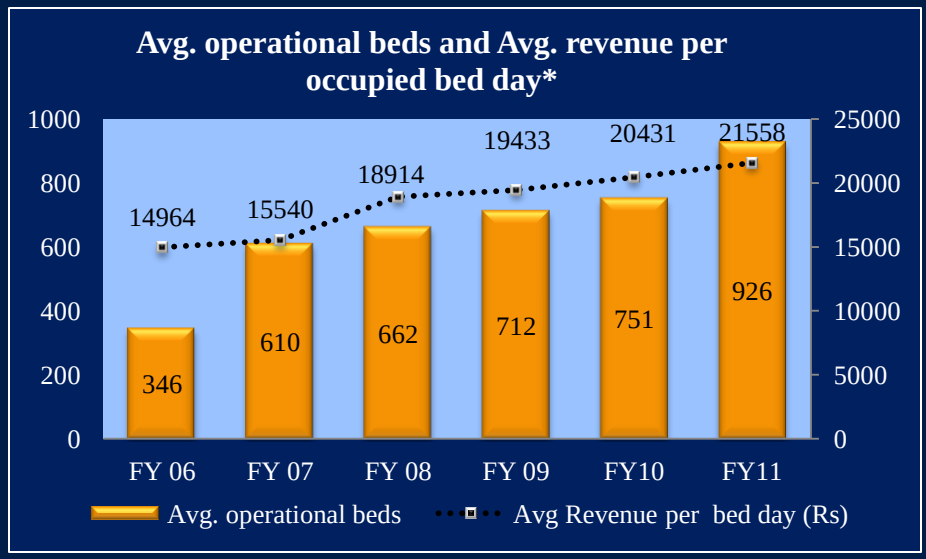
Extensive emphasis on medical training and education

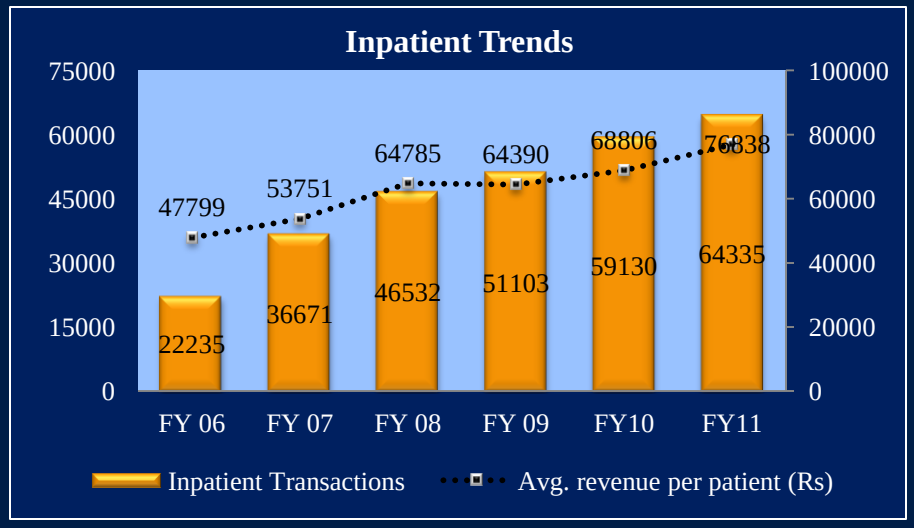
- DNB (Diplomate of National Board) & fellowship programs
- High quality nursing and paramedic care supported by nursing and paramedic college

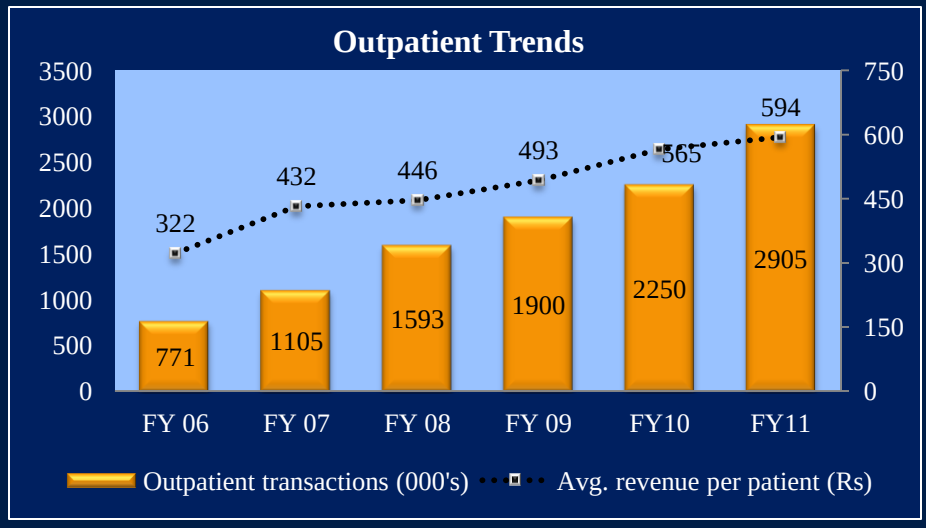
*As on Jun 30, 2011

MHC delivering superior performance across all key metric





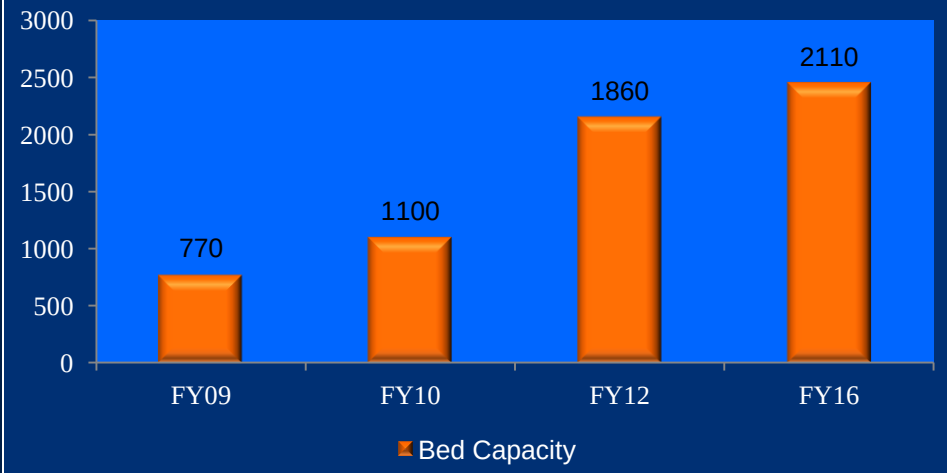




*Average revenue per occupied bed day has been calculated on inpatient revenue

MHC to double bed capacity and expand from NCR to Northern India

Bed Capacity



Funding Position for new projects

- Funding requirement for new projects of approx Rs. 580 Cr.*
- Equity of approx Rs. 268 Cr; Preference Capital of approx. Rs. 48 Cr ; Debt of approx Rs. 218 Cr and internal Accruals of Rs. 46 Cr.

Facility	No. of Beds	Date of Commencem-ent
Max Hospital, Dehradun **	150	Nov' 2011
Max Hospital, Shalimar Bagh	300	Sep'2011
Max Hospital, Mohali**	300	Sep'2011
Max Hospital, Bhatinda**	300	Sep'2011

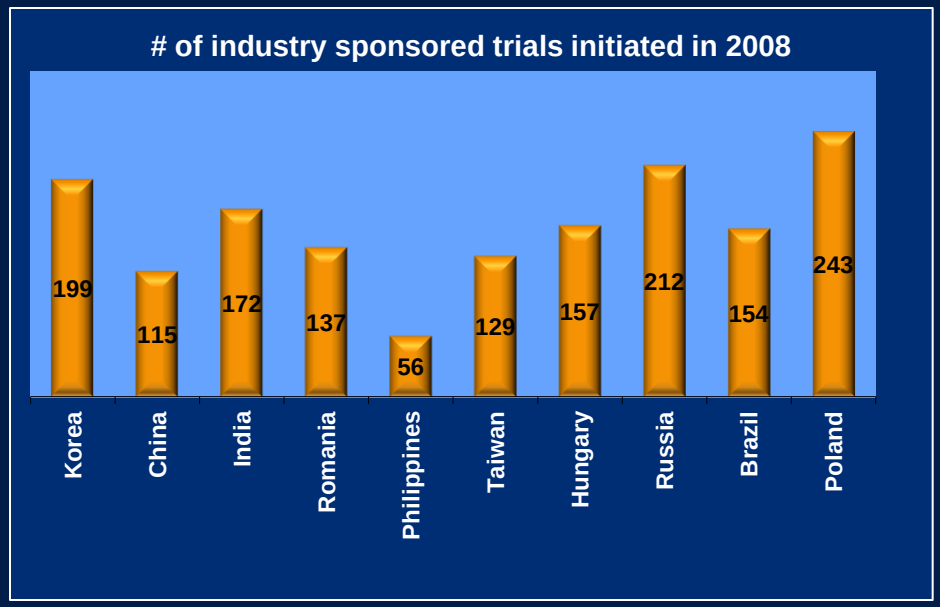
Land already in place for additional 300 beds in Greater Noida

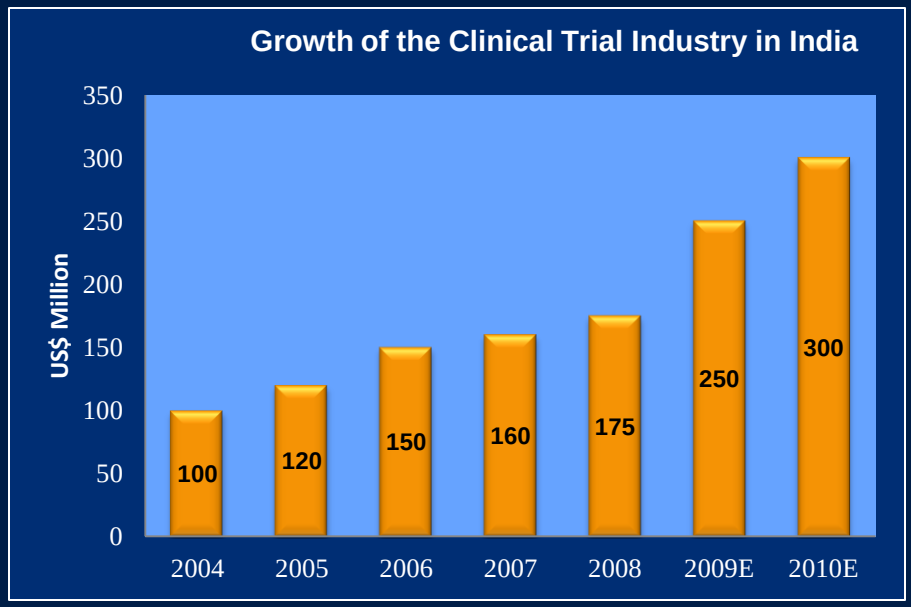
*This does not include project cost for Greater Noida Facility.
** 50 beds in Dehradun and 100 beds in Bhatinda & Mohali to be added in Phase 2

MAX NEEMAN MEDICAL INTERNATIONAL

www.neeman-medical.com

India is one of the fastest growing clinical research destinations





Key Growth Drivers of Clinical Research in India

- Clinical research trials in India have exhibited a CAGR of 39% between 2004 & 2008
- Large patient population base with genetic and therapeutic diversity
- Cost arbitrage
- Huge talent pool
- Data processing infrastructure for bio-informatics
- Favorable patent regulations

As per FICCI - Ernst and Young Survey Report 2008 and market information

MNMI: A comprehensive service offering

- Full service contract research organization (CRO) with focus on Phase II, III & IV trails
- Service offerings include: Project management, Site management, Data management, including, bio-statistics and report writing, monitoring services and supply chain management
- Order book of Rs. 31 Cr. as at Jun'11 end with net addition of Rs. 3 Cr. during Q1FY12
- Business Development efforts focused on medium/small-sized biotech & pharma companies

Key Highlights

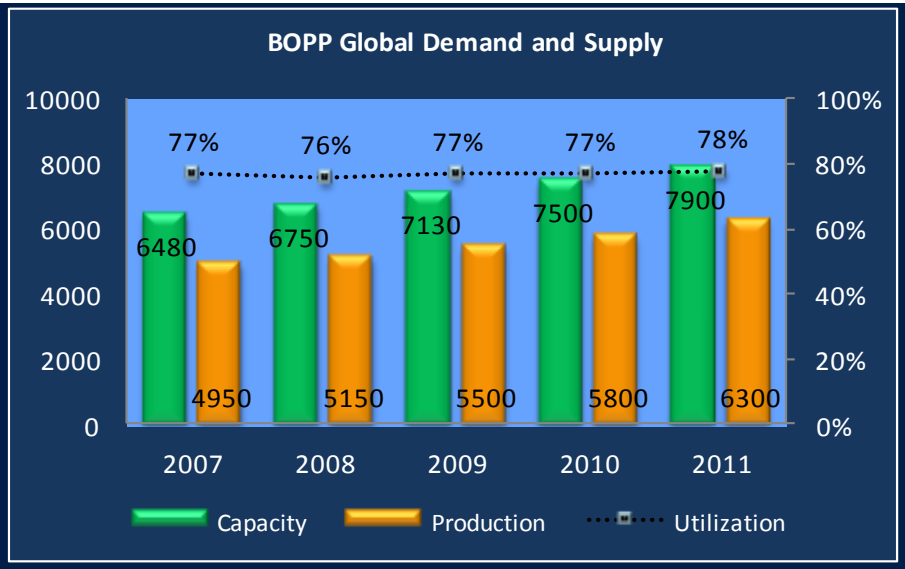
- Revenue for Q1FY12 at Rs. 3 Cr.; grows 30% y-o-y
- Profit for FY11 at Rs. 3.2 Cr.; grows 45% y-o-y
- Patient retention rate at 92%
- 5 successful US FDA GCP audits
- Client base stands at 77
- Database of around 1400 GCP/ICH trained investigators
- 64% of employees out of 346 are physicians
- Presence in around 433 sites since MNMI operations

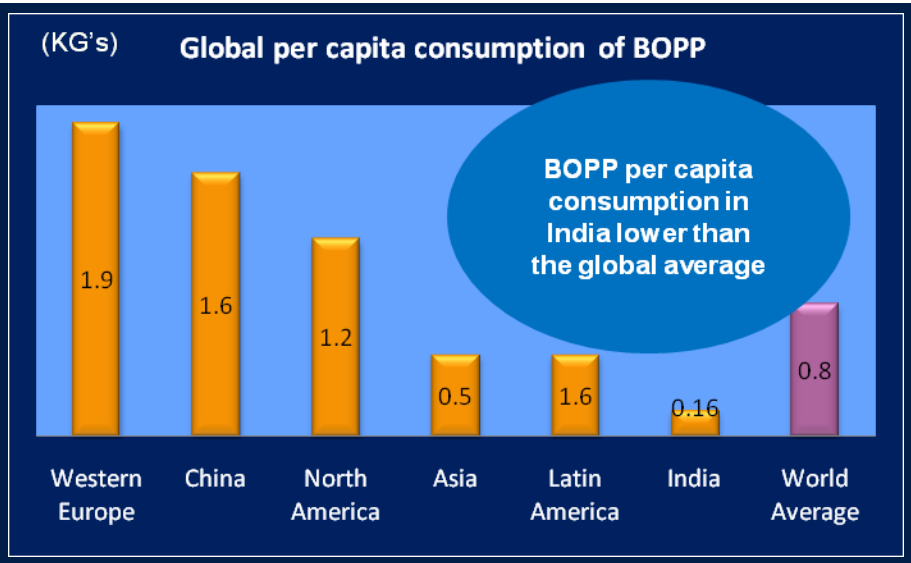
Marquee Clients

MAX SPECIALITY FILMS

www.maxspecialityfilms.com

Industry marked by robust global and domestic demand



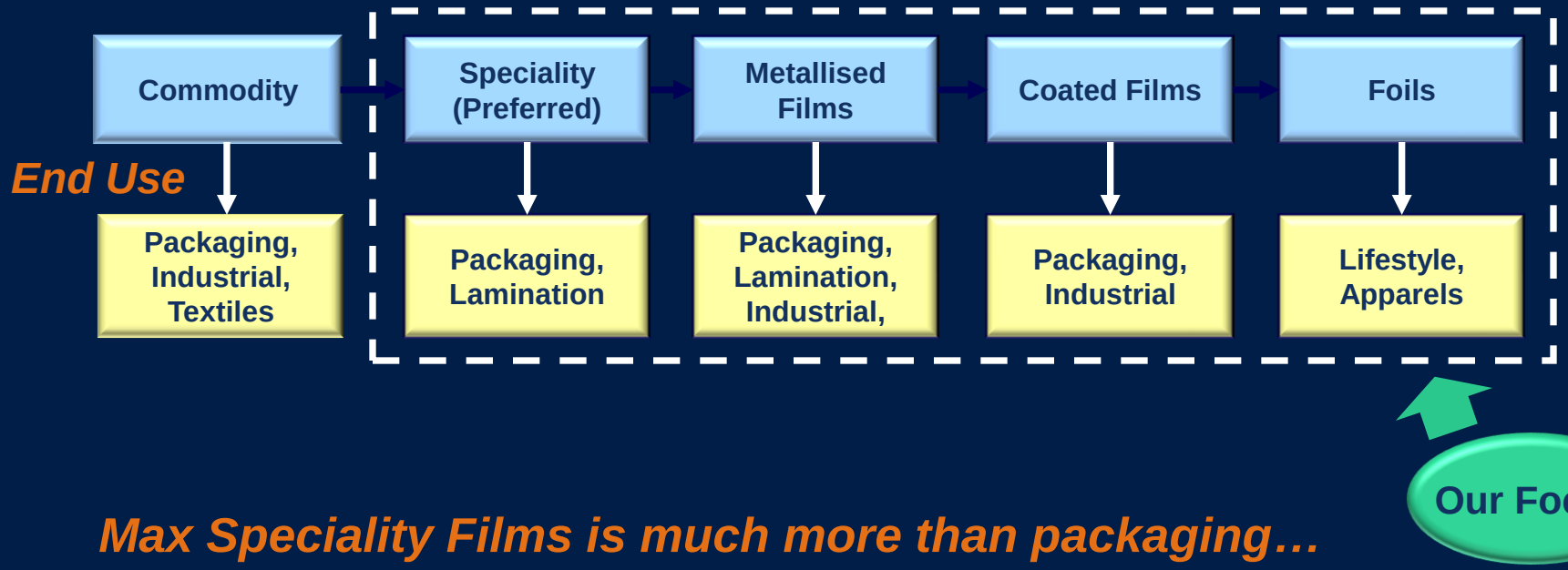


Key Highlights

- Growth of flexible packaging Industry ~ 17-18% in India and 7 - 8% globally
- Per capita consumption of BOPP in India relatively lower
- Growth in FMCG and organized retail and changing urban life styles & rural demand.
- Competitive pricing and costs spurs exports from India and restricts imports.
- Shift from PET to BOPP (Indian BOPP:PET products ratio around 1:2 against 3:1 globally)
- BOPP films are recyclable and have a competitive advantage over other plastic and traditional products
- Convertor industry growing & India becoming global hub for supplies of Flexible Laminates

* Surplus absorbed by industry exports, given cost & productivity edge; Source- EY Analysis , AMI BOPP Report-2010

With MSF uniquely positioned to create value



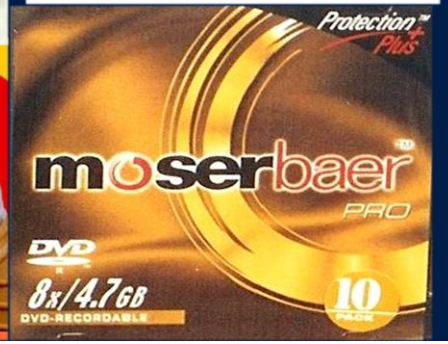
Max Speciality Films is much more than packaging…

- Manufacturer of niche (high margin) and high barrier speciality polymer films
- Pioneer in introduction of value added products/technology in India
- Value added products account for 60-70% of total sales
- Customer Base in India / Exports
- New product development – 6 to 8 per year
- Long term relationship with blue chip customers; Preferred Vendor

Visibility in Top Brands

MAX SPECIALITY FILMS
Enhancing quality...always

You will Find MSF films in…



Backed by consistent performance

Capacity Utilization

- All BOPP lines are operating at 100% capacity utilization

New Product Development

- Special Films developed for Pepsi's 'Aliva' & Cadbury's Silk

Performance

- Revenue of Rs. 179 Cr. and PBT of Rs. 11 Cr in Q1FY12; y-o-y growth of 95% and 98%
- Achieved EBIDTA Margin of 11% in Q1FY12.
- Most efficient producer with highest ROCE.
- Higher margin realizations due to better product mix

Awards

- Awarded with Worldstar 2010 Packaging Excellence for the BoPP packaging film developed for Reckitt & Benckiser, South Africa
- India Star Awards acknowledges MSF's leadership in packaging innovations - Won Award for 6 products
- Award for Energy Conservation from Ministry of Power, Govt. of India
- Punjab State Safety award to workmen by Punjab Government
- International "Quality Crown" from B.I.D. Spain

MAX INDIA FOUNDATION

www.maxindiafoundation.org

MAX INDIA FOUNDATION

Making a difference… to life

Max India Foundation

- Corporate Social Responsibility (CSR) Arm of the Max India Group with a focus on Health, Children & Environment
- Provides on Select Basis Treatment and Care for those Below the Poverty Line, the Needy and Deserving across India
- Awarded with prestigious Golden Peacock Award for Corporate and Social Responsibility 2010

Factsheet* –MIF

Locations	**288**
NGO Partners	**252**
Beneficiaries	**160,309**
Initiatives	• **Immunization** • **Artificial Limbs & Polio Callipers** • **Health Camps** • **Surgeries & Treatment** • **Palliative Care** • **Lifeline Express Camps** • **Multi-speciality Camp** • **Cancer Awareness** • **Environment Awareness**

* Since July 2008 till June, 2011

Thank You

Max India Corporate – Management Team

Mr. Analjit Singh **Executive Chairman**	Mr. Analjit Singh 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
Mr. Rahul Khosla **Managing Director**	Mr. Khosla has expertise developed over 27 years in financial services having worked in India and Singapore with distinguished organizations like Visa, ANZ Grindlays, Bank of America and American Express. Mr. Khosla is a Fellow Member of the Institute of Chartered Accountants of India and holds a Bachelors degree with honors in Economics from St Stephen's College, Delhi.
Mr. C. V. Raghu **Director – Legal & Regulatory**	Mr. Raghu brings with him a rich and varied experience of 25 years, of which, 14 years have been spent with American Express Bank. Prior to that, he has worked with Hindustan Lever Limited and CII. He holds a Bachelors Degree in Law from Faculty of Law, Delhi University.
Mr. Mohit Talwar **Director – Corporate Development**	Mr. Talwar brings rich and varied experience of 32 years with The Oberoi hotels, Bank of Nova Scotia, Grindlays & Standard Chartered. In his last assignment with Standard Chartered he was responsible for developing strategy, revenue & economic profit across products. Mr. Talwar is a post-graduate in Arts and Hospitality Management.
Mr. P. Dwarakanath **Director - Group Human Capital**	Mr. Dwarakanath brings rich and varied experience of 42 years primarily from GSK GlaxoSmithKline Consumer Healthcare and is currently the non Executive Director of GSK. He has done his Post Graduate diploma in Personnel Management and Industrial Relations, B.Sc and Bachelor of Law.
Ms. Sujatha Ratnam **Chief Financial Controller**	Ms. Ratnam brings with her over 22 years of rich and varied experience with Jubilant Organosys and Tata Motors and has expertise in the field of financial restructuring and fund raising. She is a Chartered Accountant.
Mr. V Krishnan **Company Secretary**	Mr. V. Krishnan has more than 26 years of rich experience in Corporate Regulatory and Compliance matters and has been closely involved in establishing joint ventures, mergers & acquisitions and business restructuring of Max Group. He is a member of the Institute of Company Secretaries of India.

Road Map to Becoming India's Most Admired Life Insurance Company

Key Public Messages

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

Key Differentiators

- Quality of Agents & Representation
- Commitment to training
- Superior Customer Experience
- Open and performance based company culture
- Fair Terms of Business

VISION — Become the most admired Life Insurance Company in India

MISSION — Amongst top 5 private life insurance companies by profitable new business sales
- Brand of Choice
- Employer of Choice
- Principal of Choice for Distributors & Suppliers

GOALS — Rs 11,000 Crores of New Sales in 2011-12
Rs 21,000 Crores of Revenues in 2011-12

KEY OBJECTIVES — Comprehensive suite of products, Competitive Pricing, Extensive multi channel distribution, Strong Customer Relationships, Business Excellence, Leadership in MDRT, Cost efficient and Compliant

STRATEGIES — Inspiring Leadership, Talented People, Focus on Training, Teamwork, Professional & Productive Distributors, Performance oriented Metrics, Judicious use of Technology, Reliable Service Delivery, Innovative Distribution and Marketing

INITIATIVES — Deployment of Company goals with Who-What-When-Where-How-How much (Cost) linkage in business plans at unit, team and Individual levels

VALUES & BELIEFS

- **C** aring
- **H** onesty
- **E** xcellence
- **K** nowledge
- **I** ntegrity
- **T** eamwork

OPERATING PRINCIPLES

- Customers first
- Direct and open communication
- Bias for result oriented action
- Fact based decisions
- Respect Max & NYLI values & parentage
- Focus on Quality & Business Excellence
- Fun at work
- Financial strength & discipline
- Do the right things right every time
- Respect for time

METRICS & STANDARDS

Comprehensive & Balanced
- Internal & External
- Inputs and Outputs
- Leading & lagging
- Absolute & Ratios

PERFORMANCE MGMT PROCESS

- GMPR Ratings
- Primary, Shared and Contributory
- Balanced – What and How
- Core, Functional and Leadership Competencies
- TTR/TEC focused Compensation

MNYL – Management Team

Mr. Rajesh Sud – Managing Director and CEO	Mr. Sud, a founder member, has been instrumental in establishing MNYL's distribution footprint across India. Today MNYLs Agency model is recognized as "best-in-class". Prior to joining MNYL, he was the CEO & Managing Director of Esanda Finance Ltd (a financial services subsidiary of ANZ Grindlays Bank)
Mr. Rajit Mehta – Chief Operating Officer	Mr. Mehta, a founder member, has led and built the HR function of MNYL and provided overall HR direction in line with business strategy. He has also played a significant role in managing change / transition agendas both at a functional and organizational level while facilitating strategic initiatives. Prior to joining MNYL, he was Director - Human Resources at Bank of America, India
Mr. John Poole Chief Actuary	Mr. Poole, is both Chief Actuary and Appointed Actuary for MNYL. He has been instrumental in building MNYLs actuarial capability and implementing best practices. Prior to this assignment, he worked with AMP in various key management positions including CFO and Actuary
Mr. Ashish Vohra Chief Distribution Officer	Mr. Vohra brings with him well rounded experience of more then 2 decades in marketing, product and business roles across financial services and manufacturing industries. Prior to joining MNYL, he was with Fullerton India as Business Manager, Commercial Mass Market. His previous engagements were with Citibank and Eicher Motors.
Mr. Prashant Tripathy Director – Business Development & Strategic Initiatives and Acting CFO	Mr. Tripathy has over 12 years of work experience in business planning, project management and finance function. Prior joining to MNYL, he worked with Genpact as Vice President and Global Operating Leader for Finance & Accounting Clients. Prior to this he worked with Tata Steel where he was involved in managing plant operations

Leading agency force in the industry

Apr-Jun 2011	Agency FYP	Agency Share in New Business	Agent Count	Average Agent Productivity	Rank	Average Agent Case Rate	Rank
	Rs. Cr	%	#	`000s		#	
MAX NEW YORK LIFE	166	44%	40,520	13,616	1	0.53	1
SBI Life	253	54%	79,628	10,600	2	0.29	3
ING Vysya Life Insurance	56	59%	34,957	5,307	3	0.33	2
AVIVA	35	42%	23,219	5,052	4	0.15	8
TATA AIG LIFE	115	64%	87,223	4,382	5	0.15	8
MetLife	36	45%	28,840	4,208	6	0.23	5
Birla Sun Life Insurance	173	70%	144,573	3,993	7	0.25	4
kotak Life Insurance	35	33%	38,269	3,019	8	0.11	9
ICICI PRUDENTIAL LIFE INSURANCE	157	34%	170,000	2,953	9	0.22	6
BAJAJ Allianz	166	63%	189,667	2,911	10	0.15	8
RELIANCE Anil Dhirubhai Ambani Group Life Insurance	160	72%	189,433	2,814	11	0.19	7
HDFC Life	103	24%	136,009	2,530	12	0.1	10

** Individual First Year Premium (Adjusted 10% for Single premium)*

Source: IRDA Journal, media reports and company's internal estimates

Note: Premium per agent and case per agent are computed on average agents

Focus on long-term savings & protection market

PRODUCT TYPE	PROPORTION OF POLICIES (%, by number)	Tenure (Years)	Age of Insured (Years)
WHOLE LIFE	18.73	44	32
ENDOWMENT	18.86	18	32
TERM	1.31	25	33
DEFERRED ANNUITY	0.19	18	40
MONEY BACK	6.88	15	33
UNIT LINKED	53.1	15	36
HEALTH	0.94	14	38
		21 MNYL Average	34 MNYL Average

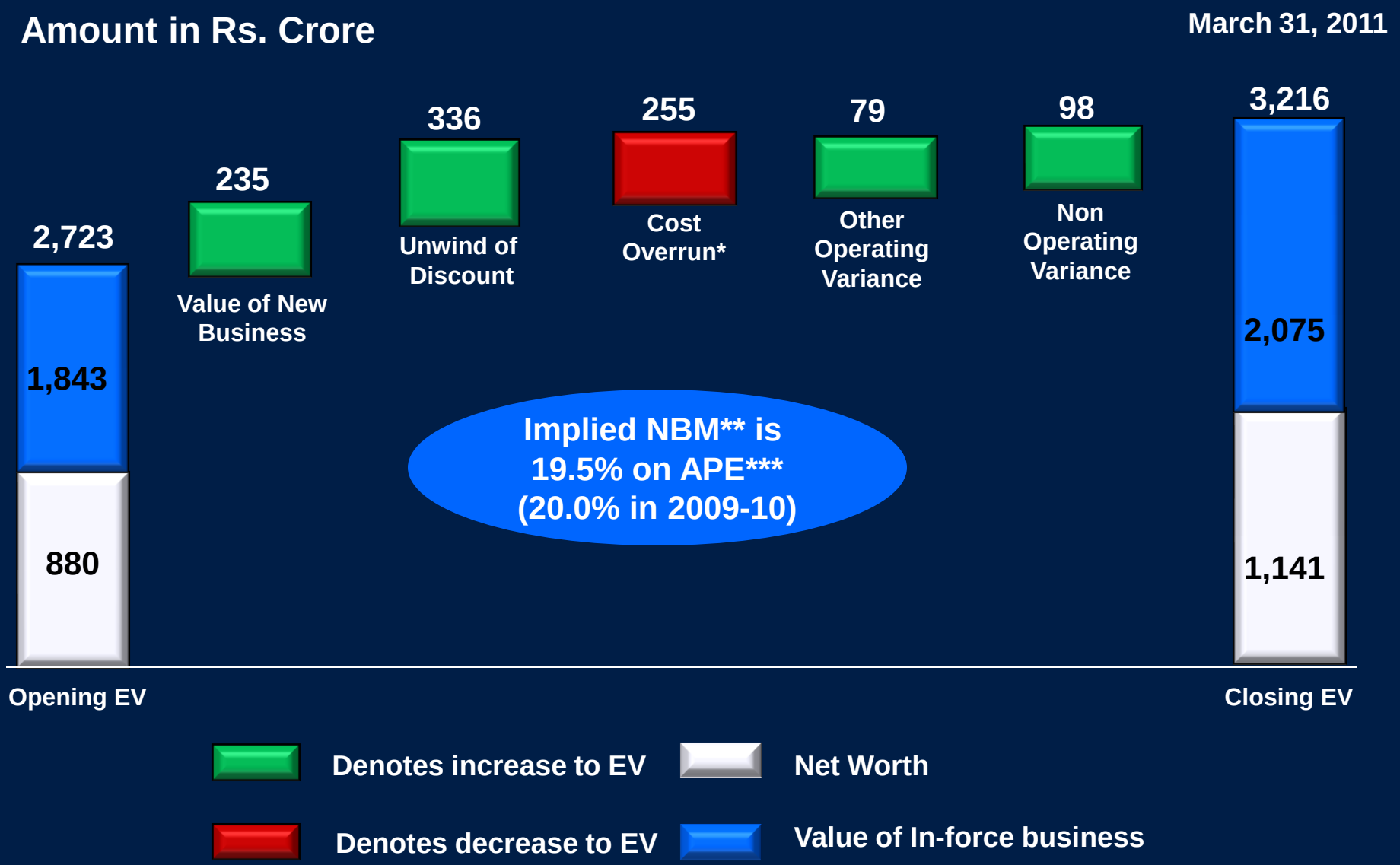
As on June 30, 2011

Market Position Insurance Sales

S. No.	Company	Individual New Business Premium (Rs. Cr) Premium Adjusted for 10% single premium				Individual Policies ('000)		
		YTD Jun11	YTD Jun 10	Growth (%)	Market Share	YTD Jun 11	YTD Jun 10	Growth (%)
1	ICICI Prudential	380	1,060	-64%	13.7%	301	335	-10%
2	HDFC Standard	375	591	-37%	13.5%	103	135	-24%
3	**Max New York**	**329**	**384**	**-14%**	**11.9%**	**135**	**204**	**-34%**
4	SBI Life	254	416	-39%	9.2%	111	123	-10%
5	Birla Sunlife	233	393	-41%	8.4%	141	363	-61%
6	Reliance Life	199	533	-63%	7.2%	212	494	-57%
7	Bajaj Allianz	192	400	-52%	6.9%	171	349	-51%
8	Tata AIG	143	188	-24%	5.2%	73	124	-41%
9	Canara HSBC OBC	111	147	-25%	4.0%	15	23	-35%
10	ING Vysya	89	111	-20%	3.2%	46	49	-6%
	Others	467	772	-39%		235	341	-31%
	Private Total	**2,772**	**4,994**	**-44%**		**1,542**	**2,540**	**-31%**
	LIC	4,654	5,796	-20%		5,572	6,618	-39%
	Grand Total	**7,426**	**10,790**	**-31%**		**7,114**	**9,158**	**-16%**
	Market Share of Pvt. Players	37.3%	46.3%			21.7%	27.7%	

Source: IRDA website

MNYL – Embedded Value



* Cost Over-run includes over-runs that are relevant to Embedded Value

**VNB includes shareholder's interest in the residual estate from participating business aggregating Rs. 20 Cr. Implied NBM is on a structural basis.

***APE – Adjusted Premium Equivalent (Annualized First Year Premium adjusted for 10% of Single Premium & 50% of Limited Pay Products)

MNYL – Key Assumptions to Embedded Value

Economic Assumptions

Particulars	Assumptions
Cash / Money Market / TB	5.50%
G Secs	8.01%
Corporate Bonds	8.91%
Equities	13.00%
Unit Linked Fund Growth Rate	10.25%
Interest Rate on Non-Unit Reserves	7.75%
Inflation	6.00%
Risk Discount Rate	13.00 %
Service Tax	1.55% - 10.30%
Tax rate	13.84% (12.5%+ 7.5% surcharge + 3% education cess)

Sensitivity

- For change in risk discount rate by 1.0%, the value of new business would change by 6 -7%

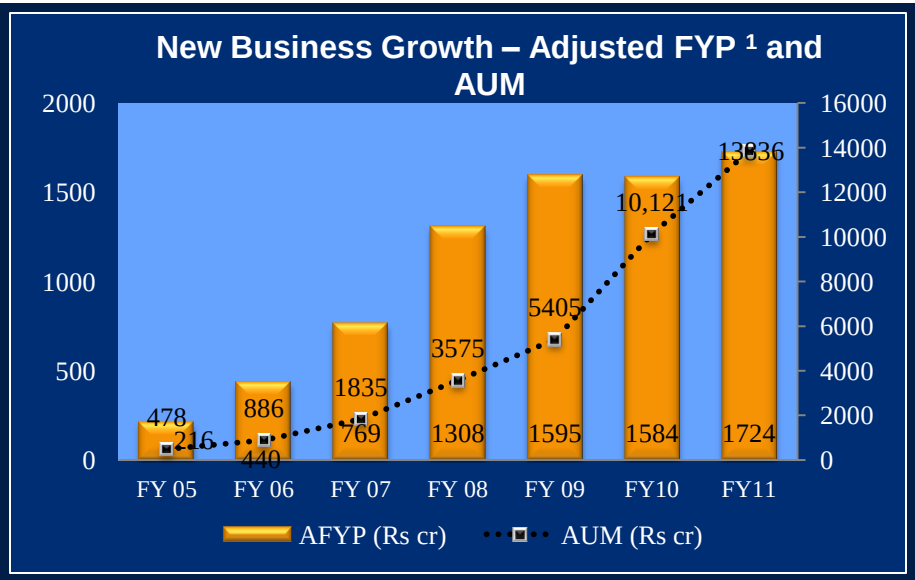
Operating Assumptions

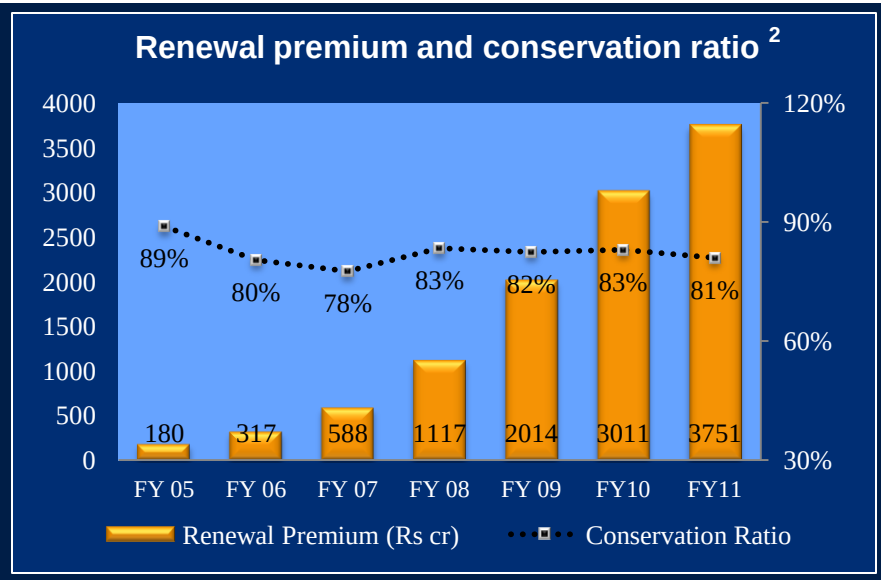
- Operating assumptions like mortality, morbidity and lapses are based on our own experience and validated with industry / reinsurers experience
- Expense assumptions are based on our own expense projection model. Basis our current expansion strategy, our expense break even happens in FY 13-14

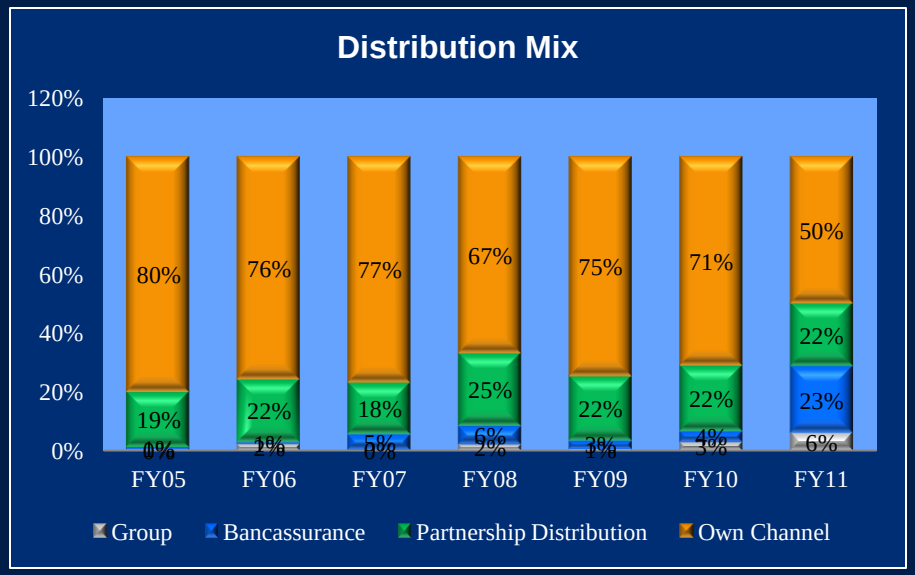
MNYL – Basis of Preparations for Embedded Value

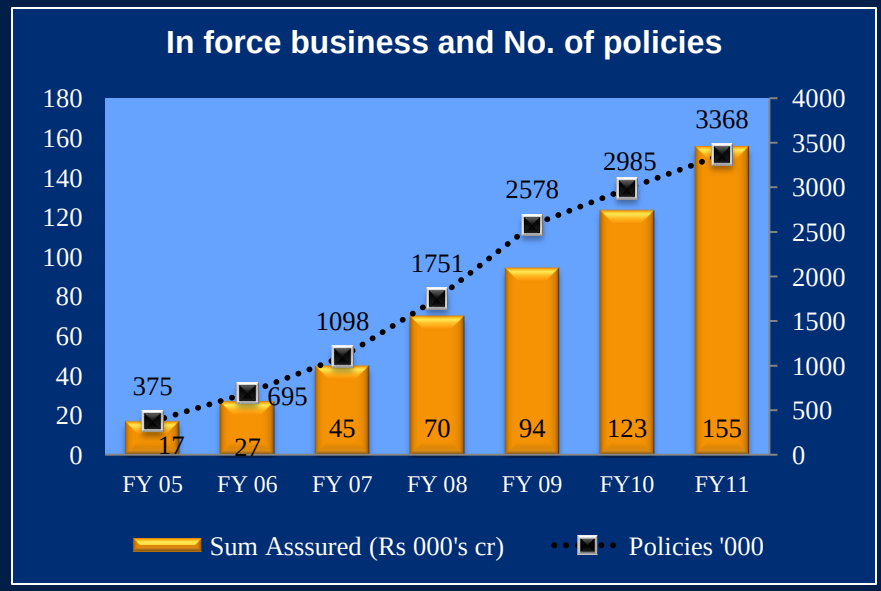
- MNYL's EV guided by European Embedded Value principles
- "Top down" allowance for risk including allowance for time value of financial options and guarantees
- Explicit allowance for cost of capital where capital is the higher of the required solvency margin and internal capital requirements
- Actuarial assumptions based on past experience and on management's views of future trends in experience
- Results not audited nor subject to external review but the EV methodology is in line with accepted international practices

Track record of successful performance









1. Individual First Year Premium adjusted for 10% single pay
2. Conservation ratio = Renewal premium for the current period / (First Year + Renewal Premium for the previous period)

Max New York Life Insurance

Key Business Drivers	Unit	Quarter Ended		Y-o-Y Growth
		June-11	June-10	
a) Gross written premium income	Rs. Crore			
First year premium		334	405	(18)%
Renewal premium		966	845	14%
Single premium		73	54	36%
Total		**1,373**	**1,304**	**5%**
b) Individual Adjusted Premium (APE*)	Rs. Crore	329	384	(14)%
c) Conservation ratio**	%	78%	79%	
d) Average case size	Rs.	23,041	23,395	(2)%
e) Case rate per agent per month	No.	0.53	0.60	(12)%
f) Number of agents	No.	40,542	69,734	(42)%
g) Paid up Capital	Rs. Crore	1,976	1,973	0.2%
h) Individual Policies in force	No.	3,388,249	3,041,076	11%
i) Sum insured in force	Rs. Crore	138,738	139,957	(1)%

* Individual First Year Premium adjusted for 10% single pay)

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

MHC – Vision / Mission

MAX HEALTHCARE
Caring for you... for life

Key Differentiators

- Focused NCR centric delivery – for operational excellence
- Leadership in 5 super-specialties in tertiary care
  - 'Star' physicians supported by a group of high quality physicians
- Ethics
- Memorable brand experience
  - 'Star' and quality physicians
  - Infrastructure and equipment
  - No surprises – cost of care, pricing, medication
  - Signage
  - Look – feel – smell - touch
- High quality nursing and paramedic care supported by nursing and paramedic college
- Technology and IT

Key Public Messages

- Medical Excellence
- Service Excellence – Total Experience
- In your community - near you
- High-end tertiary care in Private sector
- Comprehensiveness
- Referral system – National & International
- Value for money
- Corporate Social Responsibility

PASSION Build Trust

VISION
Deliver international class healthcare with a total service focus, by creating an institution committed to the highest standards of medical & service excellence, patient care, scientific knowledge, research and medical education.

MISSION
- Create exceptional standards of Medical & Service Excellence
- Care provider of FIRST CHOICE
- Principal Choice for Physicians
- Ethical Practices
- Create International Centre of Excellence for select Super Specialties.
- Safety – Patient, Customer, Staff

GOALS
- Profitable without profiteering.
- Seamless linkage between secondary and tertiary care.

KEY OBJECTIVES
WHAT –Medical USP's ; Best in class ; Comprehensive care ; Convenience & accessibility ; Seamless service ; Patient records ; Consistent and customised care ; Service excellence ; Preventive health ; Caring place to work.

STRATEGIES
HOW –Train train train ; Partnership with Medical community ; Principalchoicefor physicians ; Never ending focus on medical and service excellence ; Build lasting customer relationships ; No franchising.

INITIATIVES
- WHAT- HOW - WHEN - COST - LINKAGE
- Shared responsibility with single accountability.
- Unique approach through:
  - International benchmarking.
  - Medical – Management Alignment.
  - Train train train.
  - Walk the Talk
  - Rehearse rehearse
  - Mystery customers
  - IT Capability
  - Cost Efficiency
  - Attrition Management

VALUES & BELIEFS	OPERATING PRINCIPLES	METRICS & STANDARDS	PERFORMANCE MGMT PROCESS
• Caring • Excellence • Integrity • - Personal • - Professional • Accountability • Openness/Transparency • Teamwork • Win-win partnerships	• Courtesy & Caring always • Customer comes first • Do it right first time • International image standards • Direct & open communications • Create trust • Compliance • Fun at work • Reward & Recognition	• JCIA Accreditation • ISO 9001 : 2000 • Integrated Management System • Credentialing / Grant ofprivileges • Employee productivity • Employee Engagement survey • Service Dashboard - Sparsh • NABH/NABL Accreditation • Adverse event Measurement.	Competence rating Potential analysis PSC model Balanced scorecard Performance / Risk linked reward.

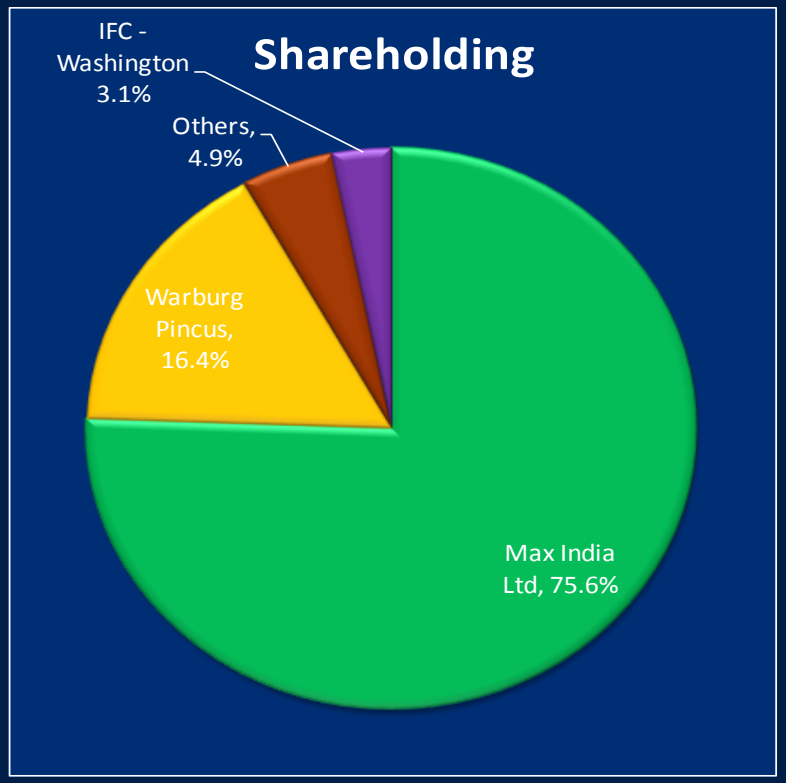
MHC – Key Physicians

Padma Shri Dr. Rustom Phiroze Soonawala **MD, FRCS, FRCOG** **Chairman, Obstetrics & Gynaecology**	▪ Eminent and Internationally renowned Obstetrician & Gynaecologist. ▪ Former President of the Federation of Obstetricians and Gynaecologists
Dr. S.K.S. Marya (M.S., DNB, Mch, FICS) **Chairman - Orthopaedics & Joint Replacement and Associate Medical Director**	▪ Renowned Joint Replacement Surgeon having 30 years experience. ▪ Pioneered bilateral Hip and Knee Joint replacement. ▪ Author and teacher par excellence.
Dr. Shakir Husain **MD, DM, FINR (Switzerland)** **Director – Interventional & Sr. Consultant Neurology**	▪ Former Consultant & Interventional Neurologist at Ganga Ram Hospital ▪ He is a visiting professor to the University of Ulm, Germany and BSMMU, Dhaka has been closely involved in the development of comprehensive Stroke and Neuro intervention centers in the Asia-Pacific region
Dr. Rana Patir **MS, MCH (Neuro Surgery)** **Director –Neurosurgery**	▪ Renowned Neurosurgeon having 27 years experience. ▪ Served institutions of repute like Sir Ganga Ram Hospital, AIIMS, Institute of Neurosciences, Guwahati etc.
Padamashree Dr. (Prof.) H. S. Rissam **MD, DM, FICA FCCP, FISE, FIMSA, FICC, FCSI, FICN, FRSM, MRSH** **Director – Clinical Cardiac Sciences & Senior Interventional Cardiologist**	▪ Over 30 Years Experience in Cardiology & Medicine ▪ Former Director Medical Sciences - Batra Hospital & Medical Research Centre, ▪ Former Associate Director - Escorts Heart Institute & Research Centre, New Delhi ▪ Former Professor of (Medicine) Cardiology Govt Medical College and SMHS group of Hospitals Srinagar & Kashmir

MHC – Key Physicians

Dr. Anurag Krishna **MS, MCh., FAMS** **Director, Paediatrics and Paediatric Surgery**	▪ 20 years experience in Paediatric surgery -complex congenital malformations ▪ Published 50 scientific papers in leading national and international journals ▪ Served as Member of the Board of Management of Sir Ganga Ram Hospital.
Dr. Rajesh Garg **D.M (Neurology)** **Director – Neurology**	▪ Over 25 Years Experience in treating Neuro surgery ▪ Established the comprehensive video-EEG and EMG/EP labs, started epilepsy monitoring and planning intra-operative monitoring at Batra Hospital ▪ Served as a member of the Medical Audit Group, Formulary Board, and Organ Transplantation Committee of Batra Hospital.
Dr. Pratap Bahadur Singh **MCH** **Director – Urological Sciences**	▪ President of Urological Society of India and Awarded Prestigious President Gold Medal ▪ Served Institute of Medical Sciences as Professor & Head Dept. of Urology
Dr. Harit Chaturvedi (MS, MCH) **Chief Consultant & Director – Surgical Oncology**	▪ Having 25 years of experience in Surgical Oncology. ▪ Served institutions of repute like Rajiv Gandhi Cancer Institute, Indraprastha Apollo Hospitals, Batra Hospital & Medical Research Centre, New Delhi.
Dr. Anil Kumar Anand **MD (Radiotherapy & Oncology)** **Sr. Consultant & Chief – Radiation Oncology**	▪ Renowned Radiotherapy Oncology Surgeon, with 26 years experience. ▪ Affiliated with various scientific bodies i.e Association of Radiation Oncologists of India, American Society for Therapeutic Radiation Oncology etc. ▪ Served institutions of repute like PGI Chandigarh, Batra Hospital & Medical Research Centre and Rajiv Gandhi Cancer Institute & Research Centre.

MHC Shareholding pattern & Key Highlights



Max India to acquire Warburg Pincus stake on or before December 15, 2011

Factsheet* – MHC	
Healthcare facilities	8
Beds	1,100
Tertiary Beds	900
Revenue	INR 190 Cr.
EBITDA Margin (Q1FY12**)	5.9%
Average Revenue/ Occupied Bed Day	INR 23,666
Average Occupancy	68%
ALOS	3.5
Physicians	1,300
Other support staff	3,555
Patient base	1 million
Patient transactions	Over 270,000 pm

* For quarter ended June 30, 2011

** MHC added Oncology, Minimal Access Surgery, Infertility and 350 beds in Q4FY10 causing downward pressure on EBITDA margins, post which EBITDA Margins have improved sequentially every quarter.

MHC – Accreditations and Awards

ISO 9001
BUREAU VERITAS Certification
Excluding Design
UKAS QUALITY MANAGEMENT 008

ISO 14001:2004 at Pitampura

ISO 9001:2008 Recertification at Max Heart & Vascular Institute, Noida, Pitampura, Panchsheel Park &Home Office

BL Shah National Award for Economics of Quality: Feb 2009

FICCI Healthcare Excellence Awards (2010)

First in North India to get NABH for MHVI & MSSH

"Innovative Marketing Practices"

"MSSH, Saket has been awarded for Operational Excellence in Healthcare Delivery and MSSH PPG has been awarded for Excellence in Environment Conservation.

"Best Managed Healthcare Program (Health Insurance/TPA)"

India International Achiever Award

Express Healthcare Excellence Awards (2007 – 08)

CII – IGBC (Indian Green Building Council);
MHC receives LEED – GOLD Certification for PPG II

Max Healthcare*

Key Business Drivers	Unit	Quarter Ended		Y-o-Y Growth
		June -11	June-10	
a) Revenue (Gross)	Rs. Crore			
Inpatient Revenue		136	115	18%
Day Care Revenue		6	5	9%
Outpatient Revenue		48	39	24%
Total		**190**	**159**	**19%**
b) Profitability				
Contribution Margin	Rs. Crore	112	92	22%
Contribution (%)	%	59.1%	57.4%	
EBITDA	Rs. Crore	11.1	4.8	133%
EBITDA (%)	%	5.9%	3.0%	
c) Patient Transactions (No. of Procedures)	No.			
Inpatient Procedures		16,271	14,974	9%
Day care Procedures		2,614	1,748	50%
Outpatient Registrations		790,836	654,863	21%
d) Average Inpatient Operational Beds	No.	923	910	1%
e) Average Inpatient Occupancy	%	68.3%	63.9%	
f) Average Length of Stay	No.	3.5	3.5	-
g) Avg. Revenue/Occupied Bed Day (IP)	Rs.	23,666	21,789	9%

*The above results are for MHC Network of hospitals and includes results for Max Super Specialty Hospital, Saket, unit of Devki Devi Foundation and Max Super Speciality Hospital, Patparganj, unit of Balaji Medical and Diagnostic Research Centre

MHC – Total Project Cost

Project Cost*
Rs. 1,690 Crore

Equity Capital
Rs. 580 Crore

- Max India
  - Current – Rs. 220 Cr
  - Future – Rs. 150 Cr
- Warburg Pincus – Rs. 140 Cr
- IFC, Washington – Rs. 50 Cr
- Other Foreign Investors – Rs. 20 Cr
- Right Issue – To be tied up

Preference Capital
Rs. 400 Crore

- IFC, Washington – 250 Cr

Debt Funds
Rs. 664 Crore

- Indian Banks and Financial Institutions
  - Drawn** – Rs. 480 Cr
  - Future (tied-up) – Rs. 184 Cr

Internal Accruals
Rs. 46 Crore

*The above project cost includes Phase II of Mohali, Bathida & Dehradun and does not include project cost for Greater Noida Hospital

MHC Tertiary Care Facility, Saket
[South Delhi]

MAX DEVKI DEVI HEART & VASCULAR INSTITUTE (East & South)

(East :- December 2004, South :- February 2010)

- **Patient beds – (East ; 207 beds) & (South ; 83 beds)**
- **11 OTs, 2 Cardiac Catheterization Labs**
- **Tower Specialties – Cardiac Sciences, Minimal Access, Metabolic & Bariatric Surgery, Comprehensive Oncology (Surgical, Medical and Radiation)**
- **Nuclear Diagnostic Services**
- **Advanced CT Scan Imaging**
- **Centralized Emergency Command with Advanced Cardiac Life Support Ambulances and Air Evacuation Service**

MAX SUPER SPECIALITY HOSPITAL (West)

(May 2006)

- **184 beds (including 71 critical care beds)**
- **7 OTs, 20 Consult Chambers**
- **Tower Specialties– Orthopedics, Neuro Sciences, Obstetrics & Gynecology, Pediatrics and Aesthetic & Reconstructive Surgery**
- **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**

MHC Tertiary Care Facility, Patparganj [East Delhi]

PATPARGANJ BALAJI HOSPITAL (PPG I) (May 2005)

- 154 inpatient beds
- 3 OTs
- General Surgery & MAS
- Nephrology
- Mother and child care
- Plastic Surgery & Gastroenterology
- Other allied specialties

PATPARGANJ SUPER SPECIALITY HOSPITAL (PPG II) (Feb 2010)

- 259 inpatient beds
- 7 OTs, 1 Cardiac Catheterization Labs
- Invasive & Non Invasive Cardiology
- Cardio Thoracic Vascular Surgery
- Comprehensive Oncology (Surgical, Medical and Radiation)
- Orthopedics & Joint Replacement
- Neurosciences
- Urology
- Critical Care & Other allied specialties
- Ambulatory Care

MHC Secondary Care Facility
[Suburb of Delhi]

GURGAON (July 2007)

- 80 inpatient beds
- 3 OTs
- Orthopedics & Trauma
- Ophthalmology (anterior and posterior)
- Woman and child (including infertility)
- Medical & surgical intensive care
- Nephrology and urology
- Aesthetic and reconstructive surgeries
- General and minimally invasive surgeries
- PHP and OPD
- Pediatric & Neonatal Intensive Care

PITAMPURA (February 2002) (North Delhi)

- 90 inpatient beds
- 2 OTs
- Lithotripsy
- Mother and child care
- Aesthetic & Reconstructive Surgery
- Non-invasive cardiology
- Physiotherapy
- Pediatric & Neonatal Intensive Care
- Full range diagnostics
- PHP, OPD and Dentistry

NOIDA (August 2002)

- 32 inpatient beds
- 2 OTs
- Mother and child care
- Non-invasive cardiology
- Laparoscopic surgery
- Orthopedics
- ENT, ophthalmology
- Urology and nephrology
- Full range diagnostics
- PHP, OPD and Dentistry

MHC Speciality Centres – Panchsheel [South Delhi]

OPTHALMOLOGY AND DENTAL CARE (November 2005)

- Lasik, OPD and diagnostics
- Dental – 5 chambers
- Support services and offices

SPECIALIST CONSULTS AND HIGH-END DIAGNOSTICS (August 2006)

- GP and specialist consults
- Diagnostics
- Neurology (EEG and EMG)
- Preventive health and chronic care
- Physiotherapy
- Minor procedures and emergencies
- IVF
- Home Care

MSF – Performance Snapshot

Key Business Drivers	Unit	Quarter Ended		Y-o-Y Growth
		Jun 11	Jun 10	
a) Sales Quantity – BOPP	Tons	12,847	7,269	77%
b) Revenue*	Rs. Crore	179	92	95%
c) Profitability:				
Contribution Margin**	Rs. Crore	57	32	79%
	%	32%	35%	
EBITDA	Rs. Crore	21	11	89%
	%	11%	12%	
PBT	Rs. Crore	11	5	98%
	%	6%	6%	

*Extraordinary Income of Rs. 17 Cr. on account of settlement of GBC Litigation has not been considered above
**Contribution Margin is calculated as revenue less raw material consumption.

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