February 13, 2018

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra -Kurla Complex
Bandra (E),
Mumbai 400 051

Scrip Code : 539981

Name of Scrip : MAXINDIA

Dear Sir/Madam,

Sub : Revised Investor Release

This is with reference to the Investor Release on financial results of the Company for the quarter and nine months ended December 31, 2017, filed by us earlier today.

In regard to the same, please find attached revised investor release as the document earlier uploaded was not converted properly into a PDF file due to some technical glitch.

You are requested to take the aforesaid on record and ignore the presentation earlier filed by us.

Thanking you,

Yours faithfully
For **Max India Limited**

V. Krishnan
Company Secretary and Compliance Officer

Encl: As above.

Max India Limited
Investor Release

Quarter & nine months ended December 31, 2017

Disclaimer

This release is a compilation of financial and other information all of which has not been subjected to audit and is not a statutory release. This may also contain statements that are forward looking. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially from our expectations and assumptions. We do not undertake any responsibility to update any forward looking statements nor should this be constituted as a guidance of future performance.

MAX INDIA LIMITED

MAX HEALTHCARE

MAX Bupa HEALTH INSURANCE

ANTARA SENIOR LIVING
A Max India Enterprise

Max India – Key Highlights (Q3 & 9MFY18)

1. ***Max Healthcare :*** Revenue grows 9% to Rs. 2,116 Cr in 9MFY18, impacted by closure of Shalimar Bagh unit for 12 days & the rub off effect of this on rest of the network, closure of Inpatient facility in Pitampura, stent & knee implants pricing, GIPSA cashless stoppage & delay in clinician hiring

2. ***Max Healthcare :*** EBITDA at Rs. 189 Cr. in 9MFY18, on rebased EBITDA for 9MFY17 excluding the regulatory impact, EBITDA has grown by 37% despite other headwinds in the year; margin has expanded by 200 bps to 9.5%

3. ***Max Bupa:*** Gross Premium grows 26% to Rs 505 Cr in 9M; Net loss at Rs 10 Cr

4. ***Max Bupa:*** 3 Health ATMs deployed at Bank of Baroda and Karur Vysya Bank; to deploy 20 machines across partners by Mar'18. Digital push by launch of GoActive

5. ***Antara:*** New project approved in Noida for an investment of Rs 39 Cr. To be developed by a reputed Real Estate developer. Antara's role sales and marketing of the Community and to operate it under the Antara brand for a fee. This capital light model focuses Antara on its core competencies while leveraging the capital and capabilities of the developer

6. ***Antara:*** Dehradun community commenced operations in Apr'17; 109 units sold and 49 residents have moved in the community

MHC Network* (Financial Snapshot – Q3 & 9MFY18)

Revenue

- Gross revenue for Q3FY18 grows 10% to Rs. 703 Cr, impacted by temporary suspension of Shalimar Bagh for 12 days & rub off effect of this on network, stent & knee implants price caps
- Preferred channel outpacing overall growth and will be be strengthened further as the growth engine for the future... Walk-in : 15% and International : 22%
- Oncology continues strong growth, Up 22% y-o-y in Q3FY18 driven by medical and radiotherapy business
- Performed 172 Liver Transplant surgeries in 9MFY18, program contributed Rs 44 Cr to the revenue
- 4,452 Angioplasty were performed in 9MFY18, grows 12% y-o-y
- Avg. Revenue/Occupied Bed day in 9M improves to Rs 43,989, grows 6% y-o-y
- 3 alternate businesses strategically seeded in FY17 continue to deliver rapid growth during 9MFY18 to Rs 38 Cr, grows 180% y-o-y

Profitability

- EBITDA for Q3FY18 at Rs. 56 Cr, grows 35% y-o-y over rebased EBITDA for PY after considering the impact of regulatory intervention
- EBIDTA Margin for Q3 at 8.6%, improves by 165 bps over PY rebased EBIDTA
- To mitigate regulatory impact, cost savings of 56 Cr realised in P&L in 9MFY18

*The above results are for MHC Network of hospitals, includes results for Max Super Specialty Hospital, Saket, unit of Devki Devi Foundation, Max Super Speciality Hospital, Patparganj, unit of Balaji Medical and Diagnostic Research Centre; Saket City Hospital unit of Gujarmal Modi Hospital & Research Centre and Max Multi Speciality Hospital Greater Noida unit of Four Season Foundation

MHC Network* – Performance Dashboard (Q3 & 9MFY18)

Rs Cr

Key Business Drivers	Quarter Ended		Y-o-Y Growth	Nine months Ended		Y-o-Y Growth
	Dec-17	Dec-16		Dec-17	Dec-16	
a) Financial Performance						
Revenue (Gross)	**703**	**639**	**10%**	**2,116**	**1,939**	**9%**
Revenue (Net)	656	602	9%	1,998	1,850	8%
Direct Costs						
Material Cost	162	147	10%	497	466	7%
Clincian Payout	116	101	15%	350	314	11%
Contribution	**378**	**354**	**7%**	**1,151**	**1,070**	**8%**
*Contribution Margin^*	57.7%	58.8%	(115) bps	57.6%	57.9%	(26) bps
Indirect Costs						
Personnel Cost	173	152	14%	510	446	14%
Other Indirect overheads	120	107	11%	352	330	7%
HO Costs	29	31	-6%	99	91	8%
EBITDA	**56**	**63**	**-11%**	**189**	**203**	**-7%**
*EBITDA Margin^*	8.6%	10.5%	(195) bps	9.5%	11.0%	(151) bps
Finance Cost	35	34	5%	99	103	-4%
Cash Profit	**21**	**30**	**-30%**	**90**	**100**	**-10%**
Depreciation	34	32	9%	102	92	11%
Profit /(loss) before tax	**(14)**	**(2)**	**-615%**	**(11)**	**9**	**-230%**
Tax	1	0	0%	3	-	0%
Profit /(loss) after tax	**(14)**	**(2)**	**-660%**	**(15)**	**9**	**-266%**
b) Financial Position						
Net Worth	1,106	1,106	0%	1,106	1,106	0%
Net Debt	1,190	1,091	9%	1,190	1,091	9%
Tangible Fixed Assets - Gross Block	2,053	2,014	2%	2,053	2,014	2%

*The above results are for MHC Network of hospitals and includes results for Max Super Specialty Hospital, Saket, unit of Devki Devi Foundation, Max Super Speciality Hospital, Patparganj, unit of Balaji Medical and Diagnostic Research Centre ; Saket City Hospital unit of Gujarmal Modi Hospital & Research Centre & Max Multi Speciality Hospital Greater Noida unit of Four Season Foundation

^ on the basis of net revenue

MHC Network* – Performance Dashboard (Q3 & 9MFY18)

Key Business Drivers	Quarter Ended		Y-o-Y Growth	Nine months Ended		Y-o-Y Growth
	Dec-17	Dec-16		Dec-17	Dec-16	
a) Patient Transactions (Nos in lacs)						
Inpatient Discharges	0.52	0.46	14%	1.58	1.44	9%
Day care Procedures	0.12	0.11	3%	0.38	0.36	4%
Outpatient Footfalls	16.22	15.07	8%	51.47	48.56	6%
Total	**16.86**	**15.64**	**8%**	**53.42**	**50.37**	**6%**
b) Average Inpatient Operational Beds	2,413	2,352	3%	2,379	2,342	2%
c) Average Inpatient Occupancy	73.4%	68.8%	457 bps	73.5%	72.7%	83 bps
d) Average Length of Stay (days)	3.12	3.26	4%	3.05	3.24	6%
e) Average Revenue/Occupied Bed Day (Rs)	43,108	42,815	1%	43,989	41,370	6%
f) Other Operational Data						
Physicians				2,885	2,677	8%
Employees				9,295	8,467	10%
Customer Base (in lacs)				40.7	34.2	19%

*The above results are for MHC Network of hospitals, includes results for Max Super Specialty Hospital, Saket, unit of Devki Devi Foundation, Max Super Speciality Hospital, Patparganj, unit of Balaji Medical and Diagnostic Research Centre; Saket City Hospital unit of Gujarmal Modi Hospital & Research Centre and Max Multi Speciality Hospital Greater Noida unit of Four Season Foundation

MHC Network Hospitals (Saket* & East Delhi^ Complex) – Performance Dashboard (Q3 & 9MFY18)

Key Business Drivers	Unit	Quarter Ended		Y-o-Y Growth	Year Ended		Y-o-Y Growth
		Dec-17	Dec-16		Dec-17	Dec-16	
Saket Complex							
a) Financial Performance							
Revenue(Net)	Rs. Cr	247	220	12%	760	682	11%
EBITDA	Rs. Cr	29	26	11%	91	83	9%
EBITDA Margin	%	11.5%	11.7%	22 bps	11.9%	12.2%	(13) bps
b) Average Inpatient Operational Beds	No.	758	745	2%	738	750	-2%
c) Average Inpatient Occupancy	%	75.5%	67.9%	764 bps	76.4%	71.0%	539 bps
d) Average Revenue/Occupied Bed Day	Rs.	50,598	50,704	0%	51,861	48,800	6%
e) Average Length of Stay	(days)	3.38	3.26	-4%	3.28	3.21	-2%
East Delhi Complex							
a) Financial Performance							
Revenue(Net)		174	158	10%	511	476	7%
EBITDA	Rs. Cr	23	22	6%	64	67	-4%
EBITDA Margin	%	13.3%	13.8%	(51) bps	12.6%	14.1%	(151) bps
b) Average Inpatient Operational Beds	No.	716	665	8%	696	656	6%
c) Average Inpatient Occupancy	%	79.0%	74.2%	480 bps	78.3%	77.6%	71 bps
d) Avg. Revenue/Occupied Bed Day	Rs.	36,675	37,465	-2%	36,992	36,136	2%
e) Average Length of Stay	(days)	3.13	3.24	3%	3.06	3.24	5%

*Saket Complex includes Saket West Block, Saket East Block (unit of Devki Devi Foundation) & Max Smart (unit of Smart Hospital & Research Centre) hospital
^East Delhi Complex includes Max Patparganj (unit of Balaji Medical and Diagnostic Research Centre) & Max Vaishali hospital

Max Bupa (Financial Snapshot – Q3 & 9MFY18)

Revenue

- Gross Written Premium (GWP) for Q3FY18 grows 27% to Rs. 178 Cr. driven by 29% growth in renewals and 23% growth in new sales
- Average premium realisation (B2C segment) for Q3FY18 at Rs 8,125 grows 15%
- Urban lives-in-force crosses 1.5 million, ~ 375K lives covered in Q3FY18
- Conservation ratio (B2C) for Q3 at 81%
- GoActive, digitally enabled wellness product launched on 13th Feb'18
- Successfully launched Health ATMs "Anytime Health Machine".
  - 3 machines deployed at Bank of Baroda and Karur Vysya Bank.
  - Plan to deploy 20 machines across bank partners and locations by Mar'18

Profitability / Others

- Net loss at Rs 5.Cr in Q3FY18 vs Rs 9 Cr in PY. Normalised net profit (excluding one-off items) Rs 3 Cr in Q3 vs marginal loss of Rs 0.3 Cr in PY
- B2C claims ratio for the quarter at 58% v/s 53% in PY

Award and Accolades

- Won the best "PR, Media Campaign & Brand Management " in Asian Customer Engagement forum

Max Bupa – Performance Dashboard (Q3 & 9MFY18)

Key Business Drivers	Quarter Ended		Y-o-Y Growth	Nine months Ended		Y-o-Y Growth
	Dec-17	Dec-16		Dec-17	Dec-16	
a) Gross written premium income						
First year premium	61	50	23%	169	142	19%
Renewal premium	117	90	29%	336	259	30%
Total	**178**	**140**	**27%**	**505**	**401**	**26%**
b) Net Earned Premium*	151	121	25%	429	381	13%
c) Net Profit /(Loss) ^	**(5)**	**(9)**	**45%**	**(10)**	**9**	**-217%**
d) Claim Ratio(B2C Segment, normalized)	58%	53%	(470) bps	58%	56%	(250) bps
e) Avg. premium realization per life (B2C)	8,125	7,048	15%	8,011	6,977	15%
f) Conservation ratio (B2C Segment)	81%	85%	(376) bps	82%	85%	(274) bps
g) Lives In force in millions (including RSBY)				2.6	2.3	14%
h) Number of agents				14,550	15,821	-8%
i) Paid up Capital				926	926	-

* Earned Premium lower by Rs 8 Cr in Q3FY18 & Rs 22 Cr in 9MFY18 due to change in Unearned premium accounting from 1/365 method to 50% of net written premium, excludes the impact of reinsurance ceded

Industry leading innovations – GoActive Digitally enabled wellness product

Industry leading innovations

GoActive™ – Digitally enabled wellness product

Key Features

- Cover starting from ₹ 4 Lac to ₹ 25 Lac
- Lifetime discount of 10% of base premium if you buy at or before 35 years of age
- OPD consultations included in the cover
- Health Coach option to enable you to remain fit and healthy
- Annual health check-up/diagnostics of your choice
- Second medical opinion covered
- Pre & post-hospitalisation as well as Home healthcare services covered
- I-protect option that increases sum insured by 10% every year (without any maximum limit)

Creating a powerful proposition through partnerships

Creating an OPD ecosystem

Health Coaching facility developed in partnership

Diagnostics, Pharmacy, AHC, Second medical opinion, Behavioral assistance with

Homecare services

To provide a powerful proposition to our customers

My Health Trackers
- Tracking apps
- Online health records. HRA

My Lifestyle
- Coaching
- Diet plans/ apps

My General Health
- E-consult
- Appointment scheduler

My Consumables
- E-pharma
- Health food and supplements

My Health Support
- Coaching
- Life stage support

Industry leading innovations – Max Bupa Any Time Health

Industry leading innovations

Max Bupa AnyTime Health – Fueling growth with digital innovations

Key features

- BMI & Body Composition
- Pulse Rate
- Blood Pressure
- Touchscreen interface
- Video conferencing
- Instant health report & prescription
- Instant policy issuance

Progress Update

- 1 machine operational @ Bank of Baroda
  - First 2 months of operations – 630 tests done
  - 8 policies sold and 72 active follow-ups
- 20 machines by 31st march 18
- Key enabler to showcase innovation to prospective partners– 2 machines placed at Karur Vysya bank to support our new Banca tie-up

100+ press articles post launch on ATH

In a first, Max Bupa debuts health ATMs

ANYTIMEHEALTH KIOSKS MAKE BUYING HEALTH INSURANCE EASY

Max Bupa introduces AnyTimeHealth

Max introduces ATH machines

Industry leading innovations – Point of Care Desks

Max Bupa staff assisted us during discharge and assured us that approval formalities would be taken care of. Hopefully, every health insurance company should setup a similar desk at all hospitals – Max Bupa customer availed treatment at Max-Saket (West Wing)

Industry leading innovations

Point of Care Desks | Own the customer experience at "Point of Care"

Dedicated Max Bupa delegates stationed at *Point of Care desks* located in your premises will own the "*customer experience*" and be a key "*service differentiator*"

A Max Bupa delegate will,

- Provide proactive assistance to customers
- Navigate hospital processes
- Expedite admission & discharge
- Ensure better health outcomes

~35%	Decrease in average TAT for authorization approval on YoY basis
>40%	Increase in sales in terms of GWP on a YoY basis
>50%	Increase in daily visitors to the desk

Customer Feedback

Max Bupa staff assisted us during discharge and assured us that approval formalities would be taken care of. Hopefully, every health insurance company should setup a similar desk at all hospitals. – **Max Bupa customer availed treatment at Max-Saket (West Wing)**

Your team at Mx-PPG was very helpful and courteous and was able to resolve all my problems. – **Max Bupa customer at Max-PPG**

I appreciate the help extended by Dr. Ira at Max-Vaishali regarding maximum help extended for a rejected claim because of negligence on part of hospital staff - **Raj Kumar Chopra, MBHI customer at Max-Vashali**

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