

Max India exploring new lines of businesses after divesting Healthcare and Health Insurance

- *Likely to enter businesses with adjacencies to current group businesses of life insurance, real estate, senior care, hospitality*
- *Part of divestment proceeds proposed to be offered to public shareholders*
- *Analjit Singh back in the role of Chairman of Max India*

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Max India Ltd, one of India's leading multi-business corporates, announced its intent to enter new areas of business after the two recently announced transactions are concluded. Max India is currently in the midst of selling 51% stake in its Health Insurance JV Max Bupa, to leading private equity firm True North. The process is expected to conclude in six months. The company has also undertaken a transaction which will result in its demerger into two listed entities. The first entity, created from a merger of Max Healthcare with the KKR backed hospital operator Radiant Life Care, will be India's third largest corporate hospital chain with over 3200 beds & 16 hospitals and will be automatically listed on the Indian stock exchanges.

Max India's other demerged entity, which has currently been named as Advaita, will own the Group's Senior Living business – Antara Senior Living. It will also manage a corpus of over Rs 500 crore received from the divestment of Max Bupa.

Max Group's sponsor Analjit Singh, who has increased his involvement in Max India by taking on the mantle of Chairman, is looking to start afresh in Advaita by venturing into 1-2 new business areas, which will have adjacencies to the Group's latest focus areas of Life Insurance, Real Estate, Senior Care and Lifestyle. Besides being utilized for seeding new businesses, Advaita proposes to utilize its cash reserves to also offer an exit opportunity through a Capital Reduction process, subject to regulatory approvals, to shareholders who may not be keen on investing in uncharted areas. This will allow such shareholders access to proportionate proceeds from Max Bupa divestment and encash their shareholding.

Explaining his future plans for Max India, **Analjit Singh, Founder & Chairman, Max Group**, said, "Our aim is to recreate the Max India story all over again by seeding high potential businesses and doing them the Max way, which will likely create significant value for those who stay invested with us. I remain committed to grow Max India and retain my shares in the company."

Elaborating on the companies track record in creating value from new business areas, **Mohit Talwar, Vice Chairman, Max Group and MD, Max India**, said "Our choice of businesses and smart capital management has resulted in a 23% IRR for Max India investors since we went public. This, even when our stock prices are unusually depressed currently. The business portfolio rebalancing will provide fresh impetus to this growth and returns."

The new businesses will be decided within the next year, which is the anticipated timeframe for the demerger and listing of New Max India, currently being called Advaita Allied Health Services Limited.

About Max India

Max India, the holding company of Max Bupa Health Insurance and Antara Senior Living and equal joint venture partner in Max Healthcare, is focused on health and allied businesses. Max Healthcare and Max Bupa Health Insurance are joint ventures with global leaders, Life Healthcare (South Africa) and Bupa Finance Plc. (UK), respectively. These businesses have well-entrenched positions in their respective categories and are recognized for their outstanding service standards. The Company owns and actively manages a 49.7% per cent stake in Max Healthcare, a 51% stake in Max Bupa Health Insurance and a 100% stake in Antara Senior Living. Max India is listed on both the Bombay Stock Exchange as well as the National Stock Exchange. For more details, visit www.maxindia.com

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