



August 3, 2022

National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex
Bandra (E)
Mumbai 400051

Dear Sir/ Madam,

Sub: **Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Publishing of Audited Financial Results in newspaper**

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of publication of audited financial results of Max Life Insurance Company Limited for the quarter ended on June 30, 2022.

The said financial results were published on MINT, an english newspaper, on August 3, 2022.

This is for your information and records.

Thanking you,

Yours faithfully
For **Max Life Insurance Company Limited**

A handwritten signature in blue ink, appearing to read 'Anurag Chauhan', with a horizontal line underneath.

Anurag Chauhan
Company Secretary

Encl: As mentioned above

MAX LIFE INSURANCE CO. LTD.

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Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No. - 104

Registered office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144 533.



Adani says 5G foray is first step toward integrated digital infra

On cards: Data centre linking with cables, industrial operations cloud, AI centre of excellence

Galveen Aulakh
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NEW DELHI

Adani Data Networks, the digital connectivity solutions arm of the Adani Group, has acquired the right to use 400MHz of spectrum in the 26GHz band to enter the industrial 5G space.

Group chairman Gautam Adani said acquiring spectrum was the first step towards integrating the group's digital infrastructure portfolio, including data centres, terrestrial fibre and submarine cables, industrial cloud, AI innovation labs, cybersecurity and superapps.

"The Adani Group's foray into the industrial 5G space will allow our portfolio companies to offer a set of new add-on services that capitalize on all other digital segments we are building," said Adani in a statement on Tuesday.

"Given that our portfolio is a highly distributed asset-intensive investment that are all being revolutionized by sensorization and fast becoming IoT enabled, we believe the next data surge will be created more by machines than by people as devices get interconnected. This data will need to be streamed, stored, processed, and analysed by other machines in real time and this capability will change every single industry," he added.

The group's broader strategy to digitally integrate its current and future businesses includes linking its data centres through a network of submarine and terrestrial cables, building the world's largest industrial operations cloud, developing the super app to offer a suite of services to its 400 million consumers and establishing a world-class artificial intelligence (AI) centre of excellence.

"It will help build a set of services that the market cannot even fully conceptualize today. This volume will be



The group said the 5G spectrum is expected to help create a unified digital platform that will accelerate the pace and scale of digitization of the group's core infrastructure, primarily its industry and B2C business portfolio.

exponentially higher and generated at the edges, especially in a country like India, where tier-II and -III cities are witnessing the fastest all-round growth."

The firm's strategy has removed the overhang of a new player entering the hyper-competitive consumer space,

aging director, UBS Global Research. "Selective spectrum purchase across seven circles clearly shows the group's primary intent is captive usage," said analysts at Ambit Capital.

"We believe that spectrum-related payout and Adani's potential entry in the B2C space is now behind and focus

arat and Mumbai.

"The spectrum acquisition by the company appears to be in line with its stated objectives of using spectrum to create private networks and enhanced cyber security for various industry applications such as airports, ports, logistics, etc. in addition to having a low latency network across businesses as it develops a digital platform business encompassing super apps, edge data centres, and industry command and control centres," said analysts at Kotak Institutional Equities in a note.

The group said the 5G spectrum is expected to help create a unified digital platform that will accelerate the pace and scale of digitization of the group's core infrastructure, primarily its industry and B2C business portfolio. The acceleration of digital enablement will have long-term improvement in the rate of return on assets, the company said.

STRATEGIC MOVE

THE group plans to link its data centres through a network of submarine and terrestrial cables

IT is also looking to develop the super app to offer a suite of services to 400 million consumers

THE strategy also includes establishing a world-class artificial intelligence centre of excellence

ADANI group's foray has removed the overhang of a new player entering the consumer space

said experts.

The Adani Group's auction participation was in tune with its communication, but underwhelming versus market expectations, they added.

"The Adani Group's muted bid eliminates the sector overhang over a new entrant for now," said Navin Killa, man-

will shift towards tariff hike quantum and timeline," said analysts at Emkay India Equity Research in a note.

The new entrant acquired 400MHz of 26GHz spectrum for ₹212 crore for six circles. It bought 50 MHz, each, in Andhra Pradesh, Karnataka, Rajasthan and Tamil Nadu, and 100 MHz in Guj-

'On track to achieve ₹10k cr sales in FY23'

Madhurima Nandy
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BENGALURU

Real estate developer Godrej Properties Ltd on Tuesday said it has clocked sales bookings worth ₹2,520 crore in the April-June quarter, a jump of nearly five-fold from ₹497 crore in the year-ago period.

"We have done just over ₹2,500 crore sales bookings in Q1, which is typically considered to be a slow quarter, and we are on track to meet our FY23 objective of ₹10,000 crore of booking value. Our big priority is business development, and we will continue to add new projects both through acquisitions and partnership," said Pirojsha Godrej, executive chairman, Godrej Properties said in an interview.

Godrej Properties said its net profit nearly tripled to ₹45.55 crore in the April-June



Pirojsha Godrej, executive chairman, Godrej Properties.

quarter, from ₹17.03 crore in the year ago. Its total income rose to ₹426.40 crore from ₹261.99 crore in the period.

The company, which delivered about 6.5 million sq ft of projects in 2021-22, plans to deliver over 10 million sq ft in FY23, it added.

In the quarter, Godrej Properties added a 58-acre project in Nagpur, which will offer 1.5 million sq ft of plotted

residential development. "This is a good way to test smaller cities, with plotted projects being in high demand. Going forward, we will look at a few more smaller cities, which may not be the best locations for group housing, for such plotted projects," the company said.

The Mumbai-based developer has increased home prices by about 10% in the last 12

months, but has not seen any impact on sales momentum.

Godrej said the firm is looking at a strong launch pipeline this year, including new projects and new phases of existing projects across cities. It launched three projects in the June quarter.

Earlier this week, it bought a land parcel in south Mumbai's Carmichael Road to develop an ultra-luxury project. The project will have 20 apartments. "We have been making a concerted effort to look at city-centric locations. When we are buying outright, even smaller projects in great locations, such as the RK Studios property we had bought, can fetch good returns."

The company said effective 1 January 2023, Gaurav Pandey, who is the chief executive of the North Zone of Godrej's operations, will take over from Mohit Malhotra as the managing director and CEO.

D2C brands drive growth for e-tailers

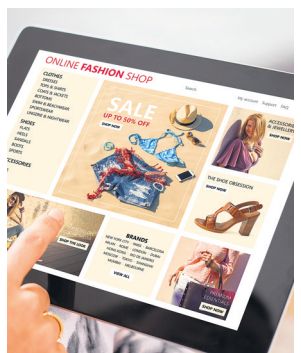
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NEW DELHI

Internet-first or direct-to-consumer (D2C) brands are driving growth in India's e-tailing space with a robust 45% compound annual growth rate and has the potential to reach \$70 billion over the next few years, said a joint report by Unicommerce, an integrated software as a service platform for post-purchase experience management, and retail consultancy Wazir Advisors.

India's online retail market is expected to grow at 32% with the potential to touch \$225 billion, it said in the first edition of *India's Retail and E-commerce Trends Report* for FY22.

D2C brands reported faster growth on their own websites at 80.4%, and a healthy 59.6% on e-commerce sites.

Sales growth on e-marketplaces was driven by beauty



D2C brands reported 80.4% growth on their websites.

and personal care followed by fast-moving consumer goods, health and pharma segments. While beauty and personal care reported order volume growth of over 143% in FY22, FMCG and agriculture grew at 61.7%, and health and pharmaceuticals 62.4% over the last two years. Fashion and accessories reported order volume growth of 59.7%, while electronics and home appliances grew 34.7%,

during the period.

India's smaller cities were propelling online retail expansion, the report added. In the last two years, e-commerce growth was driven by consumers from tier II and tier III cities, with the young and aspirational purchasing across segments to transform India's e-commerce landscape, it said.

Shoppers from tier II and III cities accounted for 61.3% of the market share in FY22, up from 53.8% in FY21. Order volumes from tier II and III cities grew at 92.2% and 85.2% from the year ago, respectively. In contrast, tier I cities grew at a slower pace at 47.2%. "In the last two years, India's retail industry saw a remarkable evolution with wider technology adoption, readiness to try new platforms,

and changing mindsets of brands," said Kapil Makhija, chief executive, Unicommerce.

The report paints a holistic picture of consumers' shopping behaviour in the last two years, which is expected to aid retail brands analyse business performance and plan future strategies accordingly, he said.

"We have seen retail bounce back from the severe impact of the pandemic. Overall retail sales are back at pre-covid levels with strong growth in the e-commerce industry. It will be interesting to see how the industry adapts to rising shoppers of tier-II and tier III cities and how it will impact traditional and organized retail," Pakhi Saxena, practice head, retail and consumer packaged goods, Wazir Advisors, said.

India's online retail market is expected to grow at 32% with the potential to touch \$225 billion

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Conducting research to find monkeypox vaccine: SII CEO

PTI
feedback@livemint.com

Serum Institute of India chief executive officer (CEO) Adar Poonawalla on Tuesday said his firm is conducting research to find a vaccine against monkeypox as cases rise in the country. Poonawalla is learnt to have briefed Union health minister Mansukh Mandaviya on the subject during a meeting at the Nirman Bhawan here on Tuesday.

India has so far reported eight cases of monkeypox, the latest a man from Delhi.

The Pune-based National Institute of Virology (NIV), which functions under the Indian Council of Medical Research (ICMR), has already isolated monkeypox virus from the clinical specimen of a patient. The ICMR on 27 July invited expression of interest (EOI) proposing to handover the virus strain to interested Indian vaccine manufacturers, pharma companies and in-vitro diagnostic (IVD) for developing an indigenous vaccine and diagnostic kits.

Meanwhile, a task force on



Serum Institute of India CEO Adar Poonawalla.

monkeypox has been constituted to closely monitor the emerging situation in the country and decide on response initiatives.

The World Health Organisation (WHO) recently declared monkeypox a global public health emergency of international concern.

According to the WHO, monkeypox is a viral zoonosis—a virus transmitted to humans from animals—with symptoms similar to smallpox although clinically less severe.

Monkeypox typically manifests itself with fever, rash and swollen lymph nodes and may

lead to a range of medical complications. It is usually a self-limiting disease with symptoms lasting for two to four weeks.

The 'Guidelines on Management of Monkeypox Disease' issued by the Centre, stated that human-to-human transmission occurs primarily through large respiratory droplets generally requiring prolonged close contact.

It can also be transmitted through direct contact with body fluids or lesions, and indirect contact with lesion material such as through contaminated clothing or linen of an infected person.



MAX LIFE INSURANCE COMPANY LIMITED

#YouAreTheDifference™

IBDAI REGISTRATION NO. - 104 | DATE OF REGISTRATION WITH IBDAI: NOVEMBER 15, 2000
Registered Office: Max Life Insurance Company Limited, 419, Bhai Mohan Singh Nagar, Rajmaji, Tehsil Bolshahour, District Nawanshahr, Punjab-144 533.
Corporate Office: Max Life Insurance Company Limited, 11th Floor, DLF Square, Jaccaranda Marg, DLF City Phase II, Gurgaon - 122 002. (₹ in Lakhs)

Standalone Financial Results

Sr. No.	Particulars	Three months ended / As at		Year Ended / As at	
		June 30, 2022 (Audited)	March 31, 2022 (Audited)	June 30, 2021 (Audited)	March 31, 2022 (Audited)
1	Premium Income (Gross) ¹	410,307	799,957	348,406	2,241,417
2	Net Profit / (Loss) for the period (Before tax, exceptional and / or extraordinary items)	9,058	15,368	7,693	41,695
3	Net Profit / (Loss) for the period before Tax (After exceptional and / or extraordinary items)	9,058	15,368	7,693	41,695
4	Net Profit / (Loss) for the period after Tax (After exceptional and / or extraordinary items)	7,788	14,600	7,081	38,665
5	Total Comprehensive Income for the period (Comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)) ¹¹	NA	NA	NA	NA
6	Equity Share Capital (Paid-up)	191,881	191,881	191,881	191,881
7	Reserves (Excluding Revaluation Reserve and Fair Value Change Account)	131,645	127,595	96,757	127,595
8	Earning Per Share (Face value of ₹ 10 each)				
	1. Basic (Not annualised for three months) (in ₹)	0.41	0.76	0.37	2.02
	2. Diluted (Not annualised for three months) (in ₹)	0.41	0.76	0.37	2.02

(₹ in Lakhs)

Additional details based on Standalone Results of the Company as per Regulation 52(4) of SEBI LODR are as under

Sr. No.	Particulars	Three months ended / As at		Year Ended / As at	
		June 30, 2022 (Audited)	March 31, 2022 (Audited)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Total Borrowings	49,600	49,600	Nil	49,600
2	Debt Equity Ratio (No. of times) ²	0.16	0.16	NA	0.16
3	Debt Service Coverage Ratio (No. of times) ³	10.77	17.75	NA	17.98
4	Interest Service Coverage Ratio (No. of times) ⁴	10.77	17.75	NA	17.98
5	Capital Redemption Reserve / Debenture Redemption Reserve	2.61	2.61	NA	2.61
6	Net Worth ⁵	312,848	306,381	279,256	306,381
7	Current Ratio ⁶	0.84	0.97	0.93	0.97
8	Current Liability Ratio ⁷	0.03	0.03	0.03	0.03
9	Total Debt to Total Assets ⁸	0.00	0.00	NA	0.00

Notes: 1) Premium Income is gross of reinsurance and net of Goods & Service tax.
2) Debt Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realized Hedge Reserve - Policyholder.
3) DSCR is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long term debt during the period.
4) BSCR is calculated as Profit before interest and tax divided by interest expense.
5) Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realized Hedge Reserve - Policyholder.
6) Current Ratio is current assets (cash and bank balance and advances & other assets) divided by current liabilities and provisions.
7) Current Liability Ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholder liabilities, fund for future appropriation, current liability, provision and realized hedge fluctuation reserve.
8) Total debt to total assets is total borrowings divided by total assets as per balance sheet.
9) Credit Rating - "CRISIL AAA / stable" and "ICRA AA+ / stable".
10) Disclosure for previous period comparatives are not available since the Company has raised the debt on August 2, 2021.
11) The new Indian Accounting standard (Ind AS) are currently not applicable to insurance companies in India.

Note: The above is an extract of the detailed format of quarterly Financial Results filed with the Stock Exchange under Regulation 52 of the SEBI (Listed Obligation and Other Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the Stock Exchange website (www.sebiindia.com) and the Company's website (www.maxlifeinsurance.com)

For and on behalf of the Board of Directors
Prashant Tripathy
Managing Director & CEO
(DIN: 08260516)

A Max Financial and AXIS BANK JV