



May 16, 2023

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 consolidated financial results of Max Life Insurance Company Limited (consolidated with that of its subsidiary company viz. Max Life Pension Fund Management Limited) for the quarter and financial year ended on March 31, 2023.

The said financial results were published on MINT, an english newspaper, on May 16, 2023.

We confirm that both standalone and consolidated financial results were uploaded on NEAPS on May 12, 2023. Accordingly, the consolidated financial results were published in the said newspaper in terms of regulation 52 of SEBI LODR regulations, 2015.

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', is written over a blue horizontal line.

Anurag Chauhan
Company Secretary

Encl: As mentioned above

MAX LIFE INSURANCE CO. LTD.

11th and 12th Floor, DLF Square, Jacaranda Marg, DLF City Phase II, Gurgaon, Haryana – 122 002, India.
T +91-124-4121500 F +91-124-6659811 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No – 104

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

Puma India's top execs raise funds for new biz

I-banks scoop up IIM grads as slowdown casts a cloud

Star Air launches business class, eyes more metro routes

Staff Writer
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NEW DELHI

B-schools and i-banks said there was a note of uncertainty and this may impact placements

Puma India's departing executives, led by managing director of India and South East Asia, Abhishek Ganguly, have launched Agilitas Sports—a platform dedicated to sportswear and athleisure solutions. Agilitas Sports seeks to work across the entire value chain of sports clothing and footwear in India.

To fund the venture, the company has raised ₹400 crore via multiple funds of Convergent Finance LLP, an investment management company led by Harsha Raghavan, besides ₹30 crore from individual investors, Agilitas said. Its founding team comprises Ganguly who is set to quit Puma India in August, besides Atul Bajaj, the outgoing executive director for sales and operations, and Amit Prabhu, the outgoing chief financial officer.

"Agilitas Sports aims to disrupt and redefine the sportswear industry by seamlessly integrating innovation and technology across the product value chain—from the factory floor to the retail shelf. With a hyper-focus on offering customer experience and customer-centricity, we endeavour to build meaningful communities in the Indian sports and sportswear space and as a catalyst towards a fit and athletic India," said Ganguly.

Convergent will work with Agilitas for operations, capital allocation and long-term business strategy, Raghavan said.

"The entire value chain of sports in India has to be managed in an integrated end-to-end way as there is an opportunity in all parts of the value chain," Ganguly said.

Devina Sengupta & Ranjani Raghavan
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MUMBAI

Investment banks have snapped up management graduates from leading Indian business schools even as they are wary of the slowing economy, placement executives at top B-schools said.

"A high interest rate environment is not ideal for investment banks because it leads to a slowdown in the sell-side business. Economic downturns, inflation and turmoil in the banking sector have impacted stock prices, as well as the bottom line of several large banks," said Sudipta Mandal, chair, placements at IIM Indore. Global investment banks that had hired about 60 students from the premier institution last year, have signed up 70 students this year.

IIM-Ahmedabad has, however, not seen any change in the hiring plans of banks. "The recession has impacted the banking industry, with the number of financial transactions in the economy declining. This has affected bonuses and retention, but hiring numbers have not changed," said Ankur Sinha, chairperson, placements, IIM-A.

Among investment banks, Goldman Sachs was the largest recruiter (including pre-placements) from IIM Ahmedabad with eight offers, followed by O3 Capital with three.

Investment banks are also tweaking their hiring strategies, and those who offered interns permanent jobs via pre-placement offers (PPOs) skipped the final placement process at many IIMs.

However, those who did not take the PPO route, recruited freshers during the final placements. Investment banks typically pick up the best graduates and are preferred by the candidates due to the roles offered and the hefty compensa-



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tion packages.

IIM-Lucknow witnessed subdued PPOs from investment banks, but saw a doubling of offers at the final placements, starting February. "The surge in investment banking offers, despite the fall in PPO, showcases the resilience and adaptability of the finance industry," an IIM Lucknow spokesperson said in an email response to Mint.

Prantika Ray, chairperson, placements, IIM Kozhikode said, "a prominent global IB" fulfilled the PPO offers, but "did not participate in the final placements again". Another investment bank doubled its hiring at the final placement, Ray said adding 10-12 students were hired for investment banking positions during the final placements of 2023, which is at par with the previous year.

However, B-schools and i-banks said there was a note of uncertainty and this may impact placements, going ahead.

IIM Lucknow said although i-banks have not altered recruitment plans yet, they are cautious about the impact of a global slowdown. "In conversations with industry leaders, there exists a stable and promising environment for both internship programmes and future hiring cycles. But, according to them, it is essential to exercise caution as the market can see unexpected fluctuations," the B-school said.

"The campus batch of 2020-22 saw significant uptick in hiring in the face of bullish markets and high attrition," an executive from a mid-sized investment bank said. "The campus batch 2021-2023 saw a reversion towards mean, owing to much lower attrition. Going

forward, the market sentiment remains bullish, and hiring will continue as normal," the executive added.

The nature of transactions in the Indian M&A, private equity and equity capital markets segments that require investment bankers has changed. While 2021 and 2022 saw higher levels of tech-focused deals as well as a robust IPO pipeline, the past year has seen the trend shift more towards block deals. Mint reported on 26 April that block deals had hit a record high of ₹1.87 trillion in FY23, up 63% from the preceding fiscal year. "We are also focusing on building our relationships with companies and advising them on other strategies, as the fundraising pipeline has been selective," a startup-tech focused investment banker said, describing the shift in nature of work.

70 IIM Indore students hired by global investment banks

₹1.87 tn block deals in FY23, fuelled demand for i-bankers

Anu Sharma
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NEW DELHI



Simran Singh Tiwana, CEO, Star Air.

Star Air, operated by Bengaluru-based Ghodawat Enterprises Pvt. Ltd, has introduced business class seats on its flights, the first among regional carriers to do so. It is also expanding connectivity from major Indian metropolitan cities.

The airline has included an Embraer E175 to strengthen its fleet of five aircraft by two, and plans to add another pair of the aircraft in 2023. E175 features 12 business class and 64 economy seats, which will enhance the choices of its passengers.

Unlike turboprop airplanes such as the ATR, the Embraer E145 and E175 are jet engine-powered. The company claims to offer better passenger comfort on slightly longer flights.

"We are connecting slightly longer routes which is the best connected by air—that's one edge we have over turboprop aircraft. Although costs are higher (to ATR), passenger comfort will be better and reliability is higher," said chief executive officer Simran Singh Tiwana in an interview.

Star Air backed by the Sanjay Ghodawat group launched its operation in 2019.

"Our positioning has always been a premium product at an affordable rate. It's a message we are still sending out. We are not going to be over expensive and will offer something more for which the passenger will be willing to pay a little bit more," Tiwana added.

The airline has five owned aircraft including Embraer 145

and has opted for a leasing the next four Embraer E175s. "A series of decisions has worked for us, such as deciding to own the initial five planes. It helped us during the covid-19 phase, considering that owning an aircraft and operating leased aircraft are two different ball-games," he added.

Although the government's regional connectivity scheme (Ude Desh ka Aam Naagrik) has helped startup airlines to start

regional operation, infrastructure at small airports is a challenge that has hit both flight operations and efficiency, he added. "Main challenges are operating to tier-2,3 airports,

which have environmental issues, lot of bird activity and at times there are wild animals on the runway, leading to delays. There are issues with the instrumentation system on the runways."

Despite challenges, there's a case for a successful airline, he added.

"It is possible to have successful regional airlines in India, as the sector is untapped. In five years you will see 5X rise in regional travel, if you bid for the right network and play your cards well."

Star Air owns five aircraft including the Embraer 145 and opted for leasing the next four Embraer E175s

DELHI METRO RAIL CORPORATION LTD.
(A Joint Venture of Govt. of India & Govt. of NCT of Delhi)

INDICATIVE ADVERTISEMENT

Delhi Metro Rail Corporation Ltd., The Lifeline of Delhi, invites application for the following posts :-

S. No.	Designation	No. of post(s)	Pay scale/Remuneration (Per month)	Mode of Induction
1.	Software Developer	Five (05)	₹ 63,112/-	Contractual Basis
2.	General Manager (Signalling & Telecommunication)	One (01)	₹ 1,20,000/- - ₹ 2,80,000/- IDA (in case of Direct Recruitment), Parent Department pay plus deputation allowance (in case of Deputation), ₹ 1,65,900/- (in case of PRCE)	Direct Recruitment/Deputation/PRCE (Post Retirement Contractual Engagement) basis

The advertisement is only indicative. The detailed vacancy notifications and particulars regarding the eligibility criterion, qualification, experience, age limit, mode of selection, etc., are available in the Career Section of the DMRC website: www.delhimetrorail.com

The last date of receipt of applications is: **30.05.2023.**

Executive Director (HR)
Delhi Metro Rail Corporation Ltd
Metro Bhawan, Fire Brigade Lane,
Barakhamba Road, New Delhi

Advertisement No.: DMRC/922/2023

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Eligibility: PhD from top QS-ranking university within and outside India. Candidates with post-doctoral experience will be preferred.

How to Apply

- Application form can be filled online at www.careers.srmmap.edu.in on or before June 15, 2023.
- Applicants are also required to upload their recent CV along with copies of three best research publications and a statement of purpose of teaching and research.

HR Department, Contact Details: +91 97907 33507/+91 83099 21918

INDIAN INSTITUTE OF TECHNOLOGY BOMBAY
Powai, Mumbai - 400 076

Advertisement No. RECT/ADMIN007/2023

Indian Institute of Technology Bombay, an Institute of national importance adjudged as Institute of Eminence, invites online application for following position(s) of the post(s) :

Sr. No.	Name of the Post	Pay Details	No. of Position(s) & Reservation
1.	Student Counselor (Scale-I) (Job Ref. No. 50457809)	Pay Level 10 (56100 - 177500)	2 Positions (UR)
2.	Dy. Executive Engineer (Civil) (Job Ref. No. 50380220)	Pay Level 10 (56100 - 177500)	1 Position (OBC-NCL)
3.	Dy. Executive Engineer (AC Maintenance) (Job Ref. No. 50453819)	Pay Level 10 (56100 - 177500)	1 Position (UR)
4.	Dy. Executive Engineer (Instrumentation) (Job Ref. No. 50453817)	Pay Level 10 (56100 - 177500)	1 Position (UR)
5.	Postgraduate Teacher (Mathematics) (Job Ref. No. 50457589)	Pay Level 8 (47600 - 151100)	1 Position (EWS)
6.	Jr. Sanitary Inspector (Job Ref. No. 50457864)	Pay Level 3 (21700 - 69100)	1 Position (UR)
7.	Part Time Clinical Psychologist	At level E01 (56100 - 177500) on pro-rata basis	8 Positions (UR)

For details regarding essential educational qualification, experience, general instructions etc., for posts mentioned against Sr. no. 1 to 6, visit IIT Bombay website at URL <https://www.iitb.ac.in/en/careers/staff-recruitment> and for the post mentioned against Sr. no. 7, visit IIT Bombay website at URL <https://www.iitb.ac.in/en/announcements-walk-interview>

The date of closing of online application interface is 15.06.2023.

Date : 16.05.2023 REGISTRAR

NTPC Limited
(A Govt. of India Enterprise)

Advt. No.- 08/23

Special Recruitment Drive for SC/ST/OBC Candidates

NTPC Limited is India's largest integrated power company with an installed capacity of 72,304 MW and has its presence in the entire value chain of the power generation business. Commensurating with our country's growth challenges, NTPC has embarked upon an ambitious plan to attain a total installed capacity of 130 GW by 2032.

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HOW TO APPLY: Interested eligible candidates should log on to our website careers.ntpc.co.in or visit careers section at www.ntpc.co.in for viewing detailed eligibility criteria, required qualification, required experience, full text of the advertisement and for applying. The online application portal will remain open from 12.05.2023 to 02.06.2023. Only online mode of application will be accepted. Any further addendum/corrigendum/ updates will only be published on our website.

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Regd. Office: NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi-110003, website: www.ntpc.co.in | CIN: L40101DL1975G0009796

Leading the Power Sector

MAX LIFE INSURANCE COMPANY LIMITED

YOU ARE THE DIFFERENCE™

IRDAI REGISTRATION NO.:104 | DATE OF REGISTRATION WITH IRDAI: NOVEMBER 15, 2000
Registered Office: Max Life Insurance Company Limited, 419, Bhai Mohan Singh Nagar, Raimajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533
Corporate Office: Max Life Insurance Company Limited, 11th Floor, DLF Square, Jaccaranda Marg, DLF City Phase II, Gurgaon - 122002

(INR in Lakhs)

S. No.	Particulars	Three months ended / As at		Year Ended / As at
		March 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Audited)
1	Premium Income (Gross) ¹	9,15,424	6,28,345	25,34,191
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	6,769	29,328	50,430
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	6,769	29,328	50,430
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	5,990	25,190	43,486
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) ¹⁰	NA	NA	NA
6	Equity Share Capital (paid up)	1,91,881	1,91,881	1,91,881
7	Reserves (excluding Revaluation Reserve and Fair Value Change Account)	1,62,051	1,58,345	1,62,051
8	Earning Per Share (Face value of ₹ 10 each)			
	1. Basis (not annualized for three months) (in ₹)	0.31	1.32	2.27
	2. Diluted (not annualized for three month) (in ₹)	0.31	1.32	2.27

(INR in Lakhs)

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

S. No.	Particulars	Three months ended / As at		Year Ended / As at
		March 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Audited)
1	Total Borrowings	49,600	49,600	49,600
2	Debt Equity Ratio (no. of times) ²	0.14	0.14	0.14
3	Debt Service Coverage Ratio (no. of times) ²	8.30	32.35	14.53
4	Interest Service Coverage Ratio (no. of times) ⁴	8.30	32.35	14.53
5	Capital Redemption Reserve / Debenture Redemption Reserve	1.30	1.30	1.30
6	Net Worth ⁵	3,50,512	3,45,634	3,50,512
7	Current Ratio ⁶	1.03	1.01	1.03
8	Current Liability Ratio ⁷	0.03	0.03	0.03
9	Total Debt to Total Assets ⁸	0.00	0.00	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 Net worth. 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) ISCR 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 Debts to Total Assets is total borrowings divided by total assets as per balance sheet.
9) Credit Rating: "CRISIL AA+/Stable" and "ICRA AA+/Stable".
10) The new Indian Accounting Standard (Ind AS) are currently not applicable to insurance companies in India.
11) In April 2022, the company has invested in subsidiary (on receipt of Certificate of Registration) and accordingly has prepared the Consolidated Financial Statements for the first time and therefore there are no prior comparatives.

For and on behalf of the Board of Directors
Prashant Tripathy
Managing Director & CEO
(DIN: 05260516)

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.nseindia.com) and the Company's website (www.maxlifeinsurance.com)

Have fun with facts on Sundays

Catch the latest column of **TWTW**
THE WEEK THAT WAS
A quiz on the week's development.

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A Max Financial and AXIS BANK JV