



February 8, 2024

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 and nine months' period ended on December 31, 2023.

The said financial results were published on MINT, an English newspaper, on February 8, 2024.

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
General Counsel and Company Secretary

Encl: As mentioned above

MAX LIFE INSURANCE CO. LTD.

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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.

Tata Steel drops plan to merge arm TRF

Tata Steel on Wednesday said its board has decided not to pursue the amalgamation of TRF Ltd. as the associate company is witnessing a turnaround in its business performance.

Tata Steel had earlier announced the amalgamation of nine of its strategic businesses including Tata Steel Long Products, Tintplate Co. of India, Tata Metals, TRF, The Indian Steel & Wire Products, Tata Steel Mining Ltd. S & T Mining Co.

"The boards of both the companies have decided not to pursue the amalgamation process. With the active support from Tata Steel, TRF has successfully navigated a highly challenging operating environment, witnessing a turnaround in its business performance," Tata Steel said in a statement. Since the announcement of the merger, Tata Steel has been providing operational and financial support by way of placement of orders and infusion of funds.

Tata Steel said it has amalgamated five businesses after duly completing the regulatory processes and the integration is underway.

These companies include Tata Steel Mining with an annual turnover of ₹5,000 crore in FY23, merged from 1 September 2023 and Tata Steel Long Products with an annual turnover of ₹7,464 crore in FY23, merged from 15 November 2023.

While S&T Mining Co. merged from 1 December 2023 and The Tintplate Co. of India, merged effective 15 January 2024.

Luna reborn in e-avatar, to seek out entry-level buyers

Firm targets customers in small towns who can't afford two-wheelers because of rising prices

Akila Sachdev
alsachdev@livemint.com
NEW DELHI

The iconic Luna, India's first moped born in the 1970s, is looking to capture the entry-level market for two-wheelers once again, albeit in an electric avatar, in a shift away from the bulk of the electric two-wheeler market consisting of scooters priced upwards of ₹100,000. Kinetic Green, the electric mobility business of the Kinetic Group, whose Kinetic Engineering used to manufacture the Luna, is looking to appeal to customers in tier-II and tier-III towns for whom personal mobility has been inaccessible because of rising two-wheeler prices, resulting in the rapid shrinking of the entry-level, or moped segment. The e-Luna will be priced at ₹69,999 ex-showroom onwards, for variants ranging of 80 kms to over 120 kms on a single charge.

While the Pune-based company, which also manufactures electric three-wheelers and will soon make golf carts in a joint venture with the Italian Tonino Lamborghini group, says it has also signed agreements with three fleet operators to supply 50,000 units of the e-Luna for e-commerce and logistics users over the next 12 months. Of the 100,000 e-Lunas the company is looking to produce this year, a majority is likely to be sold, however, to retail customers as a "personal-commercial use case", Sulajia Firodia Motwani, founder and CEO, Kinetic Green, told *Mint*.

"The e-Luna can be bought at a monthly EMI of ₹2,000, and at a changing cost of ₹300 per month—meaning the per month cost of owning the scooter will be less than ₹2,500, which will enable a large number of Indian customers who are not personally mobile at all and dependent on public transport, to come into personal mobility. What the Luna did for the masses, our target is for the e-Luna to do the same for an aspirational set of customers who want an accessible and affordable two-wheeler. A lot of people from new demographics will come into the segment," she said. "We are expecting an orderbook of 50,000 units just with the B2B segment this year. The product is specially designed for them and comes with a running cost of only 10 paisa/kilometer."



(L-R) Kinetic Green founder & CEO Sulajia Firodia Motwani, Kinetic Group chairman Dr. Arun Firodia, road transport and highways minister Nitin Gadkari and Kinetic Green co-founder & executive director Ritesh Mantri unveiling the E-Luna.

Kinetic Green told *Mint*. The two-wheeler will be manufactured at the company's factory near Ahmednagar in Maharashtra, he said. The product is designed and engineered in-house.

"There is also a market for the product in tier-1 cities for a bunch of solopreneurs so our demand will be a combination of small-town dwellers and large cities. Though B2B is an attractive segment, we believe 80% of the market for the product will be retail," she said. Two-thirds of Kinetic Green's distribution network is in tier two and three markets. The company will expand its distribution footprint to 1,000 sales outlets from 300 now, over the next three years, achieving 500 sales points by September this year.

"We will be able to ramp up to 500,000 units in production capacity in the next 3-4 years," Pankaj Sharma, president, two-wheeler business, Kinetic Green told *Mint*. The two-wheeler will be manufactured at the company's factory near Ahmednagar in Maharashtra, he said. The product is designed and engineered in-house.

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₹69,999 onwards is the ex-showroom price of the e-Luna

100,000 e-Lunas expected to be produced this year



Nabha Power, a coal-fired supercritical power plant, operates two units, each generating 700 MW.

Not in hurry to sell Nabha Power: L&T

Himan Suri & Isha Chhabra
NEW DELHI/MUMBAI

Engineering and construction company Larsen and Toubro has yet to attract buyers for its 1,400-megawatt Nabha power plant in Punjab, but is in no hurry to divest the asset, and will wait for the right valuation, said chief financial officer R. Shankar Raman.

Likewise, L&T will hold off its plan to sell the Hyderabad Metro project until its financials improve to ensure a favourable deal. Raman said some potential buyers are interested in the assets but not at the right valuation.

Nabha Power, a coal-fired supercritical power plant located in the Rajpura district of Punjab, operates two units, each generating 700 MW. It supplies electricity to the Punjab State Power Corp. through a 25-year power purchase agreement (PPA) effective until 2039.

The ₹1,000-crore plant was put on the block in 2021 as it was a drag on L&T's financials, and was not part of the firm's core business. However, the firm is yet to secure a buyer.

The issues in the sale of Nabha Power, a coal-fired supercritical power plant located in the Rajpura district of Punjab, operates two units, each generating 700 MW. It supplies electricity to the Punjab State Power Corp. through a 25-year power purchase agreement (PPA) effective until 2039.

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MAX LIFE INSURANCE COMPANY LIMITED

YOU ARE THE DIFFERENCE™

RDIA REGISTRATION NO: 104 DATE OF REGISTRATION WITH RDIA: NOVEMBER 15, 2000

Registered Office: Max Life Insurance Company Limited, 4th Floor, Bhoir Mohan Singh Nagar, Rajajinagar, Tehsil Babadnagar, District Nawanshahr, Punjab-144533

Corporate Office: Max Life Insurance Company Limited, 11th Floor, DLF Square, Jaccaranda Marg, DLF City Phase II, Gurgaon-122002 (B&R in Lakhs)

S. No.	Particulars	Three Months ended / As at			Nine Months ended / As at			Year Ended / As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Premium Income (Gross)	729,750	662,487	628,345	1,879,311	1,618,768	2,534,191	
2	Net Profit / (Loss) for the period before Tax, Exceptional and/or Extraordinary Items	17,532	15,747	29,399	43,577	43,764	50,464	
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	17,532	15,747	29,399	43,577	43,764	50,464	
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	15,218	16,996	25,261	41,097	37,605	43,520	
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	NA	NA	NA	NA	NA	NA	
6	Equity Share Capital (paid up)	191,881	191,881	191,881	191,881	191,881	191,881	
7	Reserves (including Revaluation Reserve and Fair Value Change Account)	206,188	190,809	158,454	206,188	158,454	162,085	
8	Earning Per Share (Face value of ₹10 each)							
1.	Basic (not annualised for three / nine months) (in ₹)	0.79	0.89	1.32	2.14	1.96	2.27	
2.	Diluted (not annualised for three / nine months) (in ₹)	0.79	0.89	1.32	2.14	1.96	2.27	

(B&R in Lakhs)

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

S. No.	Particulars	Three Months ended / As at			Nine Months ended / As at			Year Ended / As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Total Borrowings	49,600	49,600	49,600	49,600	49,600	49,600	
2	Debt Equity Ratio (no. of times) ¹	0.13	0.13	0.14	0.13	0.14	0.14	
3	Debt Service Coverage Ratio (no. of times) ²	19.75	17.78	32.35	16.57	16.56	14.53	
4	Interest Service Coverage Ratio (no. of times) ³	19.75	17.78	32.35	16.57	16.56	14.53	
5	Capital Redemption Reserve / Debenture Redemption Reserve	0.87	0.87	1.30	0.87	1.30	1.30	
6	Net Worth ⁴	396,148	378,515	345,600	396,148	345,600	350,498	
7	Current Ratio ⁵	1.20	1.20	1.01	1.20	1.01	1.03	
8	Current Liability Ratio ⁶	0.02	0.02	0.03	0.02	0.03	0.03	
9	Total Debt to Total Assets ⁷	0.00	0.00	0.00	0.00	0.00	0.00	

Notes:

- Premium Income is gross of reinsurance and net of Goods & Service tax.
- 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 Realised Hedge Reserve - Policyholder.
- ISCR is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long-term debt during the period.
- ISCR is calculated as Profit before interest and tax divided by interest expense.
- Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- Current Ratio is current assets (cash and bank balance and advances & other assets) divided by current liabilities and provisions.
- Current Liability Ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholder liabilities, fund for future appropriation, current liability provisions and realised hedge fluctuation reserve.
- Total Debt to Total Assets is total borrowings divided by total assets as per balance sheet.
- Credit Rating: "CRISIL AA+ Stable" and "ICRA AA+ Stable".
- 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.bseindia.com) and the Company's website (www.maxlifeinsurance.com).

For and on behalf of the Board of Directors

Prashant Tripathy
Managing Director & CEO
(DIN: 0203010)

Place: Gurgaon
Date: February 8, 2024

A Max Financial and AXIS BANK JV

REVIEWED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31st DECEMBER, 2023

Sr. No.	Particulars	Nine Months Ended 31.12.2023	Nine Months Ended 31.12.2022
1	Premium Income (Gross)	28,458.11	29,221.85
2	Net Profit/(Loss) After Tax	3,854.82	3,748.66
3	Paid up Equity Share Capital	877.20	877.20
4	Net Worth (Including Fair Value Change Account)	77,626.89	63,556.21
5	Total Assets	1,74,882.51	1,58,526.70
6	Solvency Ratio	2.94	2.38

GROSS PREMIUM: ₹28,458.11 CRORE
NET WORTH: ₹77,626.89 CRORE
SOLVENCY RATIO: 2.94

EXCELLENCE REGAINED!

Notes:-

- Premium income is Gross written premium, gross of reinsurance and net of applicable taxes.
- The above is an extract of the detailed format of quarterly and year to date Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the quarterly and year to date Financial Results are available on the websites of Stock Exchanges (www.bseindia.com and www.nseindia.com) and the Corporation (www.gicare.in)

For and on behalf of the Board of Directors

Sd/-
Ramaswamy Narayanan
Chairman-Cum-Managing Director
DIN: 10337640

Place: Mumbai
Date: 07.02.2024

General Insurance Corporation of India

"Suraksha", 170, Janshodhik, Churchohale, Mumbai-400020, India | Telephone (Board): +91 22 2288 7000 | Email: info@gicare.in

RDIA Registration No.:112 CIN No.: 167200MH1976DIO16133 www.gicare.in