



February 6, 2025

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 Axis Max Life Insurance Limited for the quarter and nine months' period ended on December 31, 2024.

The said financial results were published on MINT, an english newspaper, on Thursday, February 6, 2025.

This is for your information and records.

Thanking you,

Yours faithfully

For **Axis Max Life Insurance Limited**
(formerly known as *Max Life Insurance Co. Ltd.*)

**ANURAG
CHAUHAN**

Digitally signed by ANURAG
CHAUHAN
Date: 2025.02.06 11:17:21
+05'30'

Anurag Chauhan
General Counsel and Company Secretary

Encl: As mentioned above

AXIS MAX LIFE INSURANCE LTD. (Formerly known as Max Life Insurance Co. Ltd.)

11th, 12th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase -II, Gurugram – 122002 (Haryana) District - Gurugram
T+91-0124-4219090 F +91-124 6659600 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
Corporate Identity Number U74899P82000PLC045626, IRDAI Reg No-104

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



MINT SHORTS

Ananya Birla announces new beauty and cosmetics venture

Mumbai: Ananya Birla, daughter of billionaire Kumar Mangalam Birla, on Wednesday announced an entry into the fast-growing beauty and cosmetics space with the launch of a new venture. The 30-year-old Birla, who launched a micro-lending venture at 17 and also sits on the board of the Aditya Birla Group's apex strategic body, will come out with a range of beauty and personal care brands nationally through 2025, a statement said. The venture will target consumers across segments, including makeup and fragrances, and will witness phased launches, the statement added. **PTI**

Snap promotes APAC head Ajit Mohan as CBO



Mumbai: Snap's parent company Snap Inc. named its Asia Pacific head, India's Ajit Mohan, as the platform's chief business officer (CBO). Mohan had joined the company two years ago. "Ajit will be responsible for growing our advertising business across all regions, and will lead our revenue product and business operations organizations to help bring greater alignment across our teams responsible for serving our advertising partners," the firm stated in its quarterly investor letter on Tuesday. **PRATISHTHA BAGAI**

D2C hair extension brand secures \$5 mn in Series A round

Bengaluru: HairOriginals, a direct-to-consumer (D2C) brand making hair extensions, has raised \$5 million (₹43.6 crore) in a Series A funding round led by 12 Flags Consumer Holdings and Anicut Growth Fund, with participation from Peyush Bansal. To date, the Gurugram-headquartered firm has secured \$7.2 million in total funding, it said in a statement. **ROSHAN ABRAHAM**

Mealawe bags funding to fuel expansion into 14 cities

Bengaluru: Food-tech startup Mealawe has raised \$1 million in funding led by a co-founder of a US-based supply chain management firm, who contributed around \$500,000 in the early-stage round. "This funding will drive the company's expansion into 14 cities over the next 10-12 months, with a target of delivering 1 million meals per month," the company said in a statement. **ROSHAN ABRAHAM**

Wingify's Chopra eyes tech subsidy for new AI venture

Founder also plans to use \$200 mn he made off Wingify's sale to bootstrap the new project

Rwit Ghosh
rwit.ghosh@livemint.com
BENGALURU

Wingify founder Paras Chopra has set his sights on getting access to subsidised graphic processing units (GPU) from the government to help with his next big idea, a foundational artificial intelligence model. Last week, electronics and information technology minister Ashwini Vaishnaw announced at a press briefing that 10,000 GPUs at a common compute facility will soon go online. The facility will be available to startups, academia, and developers through an online portal. The Centre will review requests for access to the GPUs based on requirements.

GPUs are a critical electronic circuit that help speed up processing of images and videos in computing. "Building a foundational model has to be government supported, because it's really about capacity building and lifting the ecosystem," Chopra told *Mint*. The entrepreneur's new firm, Lossfunk, comes at a time when discussion about foundational AI models has reached fever pitch. China's DeepSeek recently revealed its own open-source model, RL, which is quite cost-effective, posing a challenge to other top AI models like OpenAI's ChatGPT.

However, privacy experts have suggested that DeepSeek may not be as secure as other models, with most pointing to potential data leaks to the Chinese government. DeepSeek's privacy policy states that all user data is stored in China. In fact, Italy has instituted a complete ban on the company's app across the Google Play and Apple App stores in the country. For now, the 37-year-old Chopra



Wingify and Lossfunk founder Paras Chopra.

plans to use the \$200 million he made off the sale of Wingify to Everstone to bootstrap his new project. His latest venture is all about exploring the most interesting "vectors".

"Innovation is fundamentally unpredictable. You can't say I want to do that

The Wingify founder says that while sitting on a not-insignificant chunk of capital, he doesn't want to be reckless with it; instead, he is very strategic with allocating his money. "Private money like my own would go a long way in doing very pin-pointed, breakthrough

short-term aim is to develop a culture of state-of-the-art work around AI in India.

"The initial road map is about catching up to what is state-of-the-art, and then start breaking it bit by bit, and then just go beyond," the Lossfunk founder said.

The government has reiterated its commitment to building AI in India, primarily through the FY25-26 Budget, which allocated ₹2,000 crore to the India AI Mission. However, its policy decisions have often been at odds with what it's trying to achieve.

Last year, the government set up an expert committee to help develop legislation for AI. Later that year, however, the government changed its stance, opting instead to set up an institute that would provide recommendations.

Sudden changes in government policy or thinking regarding AI could adversely impact startups working on AI. "I have sympathy with knee-jerk reactions because the thing is that nobody really knows what to do," says Chopra.

Even if policy changes do happen, it's not a completely foreign concept for startups. Some may move jurisdiction, while in a worst-case scenario, others may just shut down. "It is a no-brainer that if you don't have a consistent and clear policy, industry and startups are net losers," says Ai&Beyond co-founder and CEO Jaspreet Bindra.

Enacting legislation is a challenge in itself. However, leaning too heavily on legislation can kill innovation, as has happened in Europe because of the EU AI Act.

Bindra proposes a balance between legislation and recommendation where some issues, like deepfakes (AI-generated images/videos of real or non-existent people), need binding rules, while development could have guidelines.

Cashfree to boost overseas business

Mansi Verma & Rwit Ghosh
BENGALURU

Cashfree Payments is looking to expand its cross-border payments offering aggressively, thanks to a fresh injection of \$53 million in its latest funding round.

South Korean media giant Krafton led the round alongside existing investor Apis Growth Fund II. That brings the firm's valuation to \$700 million, according to a person familiar with the development.

After the fundraise, co-founder and CEO Akash Sinha told *Mint* the company would focus on three main pillars—customer experience, merchant experience, and payments infrastructure. Global expansion and cross-border payments are part of the fourth pillar in 2025. "The product is already live in the market with a few beta customers. But this year, we anticipate to reach a larger size," Sinha said.

The firm plans to expand aggressively in and around the Middle East via UAE-based payments firm Telr, which it acquired three years ago, Sinha told *Mint*. "India has been leading in the fintech market. It's easy for us to borrow a lot of learnings from this market and take it to a developing market which is seeing a similar kind of scaling in payments."

Countries like Saudi Arabia, Egypt, Jordan and Kuwait are building domestic payment systems similar to India's UPI and RuPay networks.

Cashfree's revenue in international markets stands at 10-15%. Sinha doesn't expect the bulk of the company's revenue to shift from India but says that international markets will act as a "good booster".

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AI Summit 2025

How to make AI work for India

13th February | Bengaluru

The Summit will feature a power packed day full of insightful content and close networking with business leaders, innovators, and visionaries from the AI space. The event will focus on maximising the use of AI and Gen AI models, while also addressing the challenges and disruption caused by the rapid growth of these technologies on jobs and society at large. Register now and join us for a game-changing event with cutting-edge insights!

EMINENT SPEAKERS

Shobana Kamineni
Executive Chairperson,
Apollo Health Co.

Jayashree Satagopan
President - Corporate &
CFO, Coromandel
International Ltd.

Geetha Manjunath
Founder, CEO & CTO,
NIRAMAI Health
Analytix

Viji Krishnamurthy
Ph.D. Vice President -
Generative AI Solutions,
Oracle Cloud Infrastructure

Dilipkumar Khandelwal
MD & CEO, Deutsche
India | Global CIO
Corporate Function,
Deutsche Bank AG

Dr. Manish Gupta
Senior Director,
Google DeepMind

Mohan Rao Goli
Corporate VP & MD,
Samsung R&D Institute,
Bangalore

Raghav Gupta
MD - India & Asia Pacific,
Coursera

and many more

Associate Partners

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AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

BHAROSA TUM HO

IRDAI REGISTRATION NO: 104 DATE OF REGISTRATION WITH IRDAI - NOVEMBER 15, 2000
Registered Office: Axis Max Life Insurance Limited, 419, Bhai Mohan Singh Nagar, Rallimajra, Tehsil Balachaur, District Nawansheer, Punjab - 144533
Corporate Office: Axis Max Life Insurance Limited, 11th Floor, DLF Square, Jacaranda Marg, DLF City Phase II, Gurugram - 122002 (INR in Lakhs)

Standalone Financial Results							
S. No.	Particulars	Three Months Ended / As at			Nine Months ended/ As at		Year Ended / As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Premium Income (Gross) ¹	8,22,364	7,73,828	7,29,749	21,36,044	18,79,311	29,52,898
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	12,956	11,631	17,532	39,663	43,578	37,487
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	12,956	11,631	17,532	39,663	43,578	37,487
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	11,199	10,047	15,218	34,279	41,097	35,967
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income(after tax)) ²	NA	NA	NA	NA	NA	NA
6	Equity Share Capital (paid up)	2,06,139	2,06,139	1,91,881	2,06,139	1,91,881	1,91,881
7	Reserves (excluding Revaluation Reserve and Fair Value Change Account)	3,90,546	3,74,874	2,06,188	3,90,546	2,06,188	2,01,837
8	Earning Per Share (Face value of ₹10 each)						
	1. Basic (not annualised for three/nine months) (in ₹)	0.54	0.49	0.79	1.67	2.14	1.87
	2. Diluted (not annualised for three/nine months) (in ₹)	0.54	0.49	0.79	1.67	2.14	1.87

(INR in Lakhs)

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

S. No.	Particulars	Three Months ended / As at			Nine Months ended/ As at		Year Ended / As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(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) ³	0.08	0.08	0.13	0.08	0.13	0.13
3	Debt Service Coverage Ratio (no. of times) ³	14.82	13.42	19.75	15.17	16.57	11.07
4	Interest Service Coverage Ratio (no. of times) ⁴	14.82	13.42	19.75	15.17	16.57	11.07
5	Capital Redemption Reserve / Debenture Redemption Reserve	2,588 / 3,968	2,588 / 3,968	2,588 / 2,976	2,588 / 3,968	2,588 / 2,976	2,588 / 2,976
6	Net Worth ⁵	5,92,257	5,85,183	3,96,148	5,92,257	3,96,148	3,91,889
7	Current Ratio ⁶	1.05	1.07	1.20	1.05	1.20	1.42
8	Current Liability Ratio ⁷	0.02	0.02	0.02	0.02	0.02	0.02
9	Total Debt to Total Assets ⁸	0.00	0.00	0.00	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 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) 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) The new Indian Accounting standard (Ind AS) are currently not applicable to insurance companies in India.
10) Credit Rating: "CRISIL AA+/stable", "ICRA AA+/stable" and "CARE AA+/stable".
11) On December 12, 2024, the name of the Company was changed from "Max Life Insurance Company Limited" to "Axis Max Life Insurance Limited", pursuant to receipt of fresh Certificate of Incorporation dated December 12, 2024, issued by the office of Registrar of Companies, Chandigarh.

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.axismaxlife.com)

Place: Gurugram
Date: February 4, 2025

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