



October 21, 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 September 30, 2022.

The said financial results were published on MINT, an English newspaper, on October 21, 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', is written over a blue horizontal line.

Anurag Chauhan
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.

The logo for A Max Financial and Axis Bank JV features a stylized orange flame icon to the left of the text. 'A Max Financial and' is in blue, and 'AXIS BANK JV' is in red.



Covishield production ended in Dec: Serum

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Chief executive officer of Serum Institute of India (SII), Adar Poonawalla, on Thursday said the vaccine manufacturer stopped the production of Covishield vaccine starting December 2021, and of the total stock available at that time, around 100 million doses had already got expired.

Speaking to reporters on the sidelines of the annual general meeting of Developing Countries Vaccine Manufacturers Network (DCVMN), he said booster vaccines have no demand as there is general lethargy among people and also because they are fed up with the pandemic.

"Since December 2021, we stopped the production (of Covishield). We had a stock of a few hundred million doses at that time and of that, 100 million doses have already expired," said Poonawalla when asked about the update on the Covishield vaccine.

He said the SII's vaccines are allowed to be mixed.

"Now, Covovax should be allowed in two weeks. So, I think they will and should probably have the policy to mix boosters. If WHO allowed it, then maybe the Indian regulator will and should allow it. But again, boosters have no demand at the moment. There is lethargy generally. People are fed up of covid, vaccines. To be honest, I am also fed up with it. We all are," he said.

Going forward, when people take a few shots every year, they may take anti-coronavirus vaccines and other shots together, Poonawalla said, adding, "It will become that kind of a product."

Rush for leisure destinations likely during Diwali weekend

Domestic travel segment witnessed a 25% rise in forward bookings compared to a year ago

Varuni Khosla
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NEW DELHI

Hospitality and travel firms are expecting a surge in demand for leisure destinations during the long Diwali weekend until the year-end holidays.

Thomas Cook (India) Ltd expects the extended weekend comprising Diwali, Bhai Dooj and Govardhan Puja, to see three times increase in travel demand compared to the year-ago. According to the company, the Indian tourism industry is seeing a spike in demand during the 5-9 days of travel opportunity around the festive holidays.

"Diwali is an important festival and migrant working professionals travel back to their hometowns to celebrate Diwali with families," said Rajeev Kale, president and country head, holidays, MICE (meetings, incentives, conferencing and exhibitions), visa, Thomas Cook (India).

Domestic travel demand witnessed a 25% rise in forward bookings compared to the previous year, primarily for locations such as Kashmir, Himachal Pradesh, Ladakh, Kerala, Goa, Andamans, Rajasthan, Gujarat and the North East. There is an uptick of 15-20% for outdoor-adventure camping, biking trips, trekking and private villa stays, the firm said. For Thomas Cook, short-haul overseas destinations like Singapore, Malaysia, Thailand, Abu Dhabi, Dubai and Indonesia, are also seeing 30% rise in demand.

SOTC Travel, a stepdown subsidiary of Thomas Cook, is witnessing 7-10 day advance holiday bookings and over 70% rise in last-minute bookings for the long Diwali weekend compared to other weekends in October-November.

"Indians across segments are show-



The five most-searched destinations for Diwali are New Delhi, Goa, Mysore, Mumbai and Port Blair.

ISTOCK

ing increased interests to travel to their favourite destinations—domestic and international. Customers are keen to utilize the upcoming festive weekend and we have a strong pipeline of customers planning near-term travel. Our demand trends indicate a jump of over 100% of pre-pandemic levels in certain

Travel tech solutions provider RateGain, which processes electronic transactions for travel and hospitality firms, has witnessed 15% higher bookings for the Diwali week compared to the year-ago period, and around 10% rise from the corresponding period in 2019. People are looking at destinations like Goa,

pancy during the holiday weekend.

Tarun Tahiliani, country manager of travel search platform Kayak India said higher airfares are not deterring Indian tourists from travelling to domestic and overseas destinations during Diwali. "Domestic search insights suggest 21 October will be the busiest day at airports over the festive Diwali period, so those hoping for smooth sailing to their destination may prefer to set off on a slightly earlier or later date."

According to flight search data, the five most-searched destinations during Diwali are New Delhi, Goa, Mysore, Mumbai and Port Blair (Andaman and Nicobar Islands). Vikramjit Singh, president of Lemon Tree Hotels, said its resort locations in Goa, Alleppey, Udaipur, Coorg and Rishikesh, among others, are expecting to be sold out during the long weekend.

CHECKING IN

THERE is an uptick of 15-20% for outdoor-adventure camping, biking trips, and trekking

SOTC Travel is witnessing 70% rise in last-minute bookings for the long Diwali weekend

PEOPLE are looking at destinations like Goa, Kerala, Himachal Pradesh, and Rajasthan

HIGHER airfares are not deterring people from travelling to domestic or overseas destinations

markets for winter and festive season travel, and our forward booking position is looking healthy. We are approximately at 55% recovery of our October to December period versus 2019," said Daniel D'Souza, president and country head, holidays, SOTC Travel.

Kerala, Himachal Pradesh, and Rajasthan, RateGain added.

Leisure Hotels Group, which operates hotels across Nainital, Naukuchia, Bhimtal, Jim Corbett National Park, Rishikesh, Haridwar, Varanasi and Kausani, said it is seeing 60% occu-

'Festival shoppers to binge on fashion, electronics online'

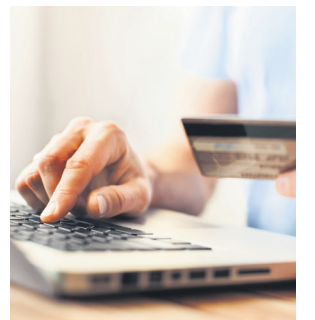
Varuni Khosla
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NEW DELHI

Around 85% Indian consumers are planning to spend more on festive purchases, according to a survey by Canadian e-commerce firm Shopify. E-commerce firms expect a 28% increase in festive sales from the year-ago to \$11.8 billion, primarily led by fashion brands, it said, citing data from RedSeer Strategy Consultants.

According to the 'Shopify Festive Season Report 2022', 78% of the 1,000 survey participants said they are now shopping more online compared to the pre-pandemic days with an increase in cashless payments, and deals on fashion, electronics and essential products.

RedSeer said sales reached \$5.9 billion, driven by the doubling of online shoppers during the festivals compared to 2018. Online shopping is being driven by increasing awareness of festive sales, growing reach, targeted selection, and expansion of affordable products across cities, it added.

The firm studied the impact of an evolving retail landscape on spending patterns of Indian consumers, especially at a time of economic uncertainty.



E-commerce firms expect 28% increase in festive sales.

"Diwali is a mega event for business, experiencing record sales every year. With a growing impetus for convenient, tech-savvy purchase options among modern consumers, there has been a radical shift in customers' preferences pertaining to festive shopping." "The digital shift is here and it's sweeping Indian consumers towards next generation shopping. Diwali 2022 will be a monumental shopping event across the country...with some uncertainty around the global economy, buyers are cautious about where they spend. However, deals and discounts for fashion, electronics and essential items and support for local brands boosted overall spend," Bharati Bala-Krishnan, country head and director, Shopify India, said.

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Government of India
Public Enterprises Selection Board
invites applications for the post of
Director (Industrial Systems & Products)
In
BHARAT HEAVY ELECTRICALS LTD. (BHEL)
Last date of receipt of applications in PESB is
by 15.00 hours on
23rd December, 2022
For details login to website
<http://www.pesb.gov.in>

| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER, 2022 | | | | | | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| PARTICULARS | Axis Bank (Standalone) | | | Axis Bank (Consolidated) | | |
| | FOR THE QUARTER ENDED 30.09.2022 | FOR THE HALF YEAR ENDED 30.09.2022 | FOR THE QUARTER ENDED 30.09.2021 | FOR THE QUARTER ENDED 30.09.2022 | FOR THE HALF YEAR ENDED 30.09.2022 | FOR THE QUARTER ENDED 30.09.2021 |
| Total income from operations | 24,180.08 | 45,907.69 | 20,134.39 | 25,258.80 | 47,945.26 | 20,966.61 |
| Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items) | 7,166.43 | 12,694.07 | 4,193.08 | 7,572.74 | 13,455.56 | 4,541.52 |
| Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items) | 7,166.43 | 12,694.07 | 4,193.08 | 7,572.74 | 13,455.56 | 4,541.52 |
| Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items) | 5,329.77 | 9,455.03 | 3,133.32 | 5,612.33 | 9,992.92 | 3,387.70 |
| Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | Refer note 1 | Refer note 1 | Refer note 1 | Refer note 1 | Refer note 1 | Refer note 1 |
| Paid-up equity share capital (Face value ₹2/- per share) | 614.46 | 614.46 | 613.33 | 614.46 | 614.46 | 613.33 |
| Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | 1,14,411.51 (As on 31st March, 2022) | 1,14,411.51 (As on 31st March, 2022) | 1,00,990.26 (As on 31st March, 2021) | 1,17,495.94 (As on 31st March, 2022) | 1,17,495.94 (As on 31st March, 2022) | 1,02,980.95 (As on 31st March, 2021) |
| Earnings per Share (Face value ₹2/- per share) (for continuing and discontinued operations) (₹) (not annualised) | | | | | | |
| - Basic | 17.35 | 30.79 | 10.22 | 18.27 | 32.54 | 11.05 |
| - Diluted | 17.23 | 30.72 | 10.19 | 18.14 | 32.47 | 11.02 |
| Securities Premium Account | 51,635.32 | 51,635.32 | 51,367.88 | | | |
| Net Worth | 1,16,152.45 | 1,16,152.45 | 98,916.07 | | | |
| Outstanding Debts | 1,81,399.99 | 1,81,399.99 | 1,58,709.45 | | | |
| Outstanding Redeemable Preference Shares | Nil | Nil | Nil | | | |
| Debt Equity Ratio | 1.46 | 1.46 | 1.48 | | | |
| Capital Redemption Reserve | Nil | Nil | Nil | | | |
| Debt Redemption Reserve | Nil | Nil | Nil | | | |

Note:
1. Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable to banks.
2. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the website of the Bank (www.axisbank.com) and on the Stock Exchange websites (www.nseindia.com and www.bseindia.com).
3. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures

For and on behalf of the Board

Place: Mumbai
Date: 20th October, 2022

www.axisbank.com

AMITABH CHAUDHRY
MD & CEO

| MAX LIFE INSURANCE COMPANY LIMITED | | | | | | | |
|------------------------------------|--|----------------------------|---------------|--------------------|--------------------------|--------------------|--------------------|
| YOU ARE THE DIFFERENCE™ | | | | | | | |
| Standalone Financial Results | | | | | | | |
| S. No. | Particulars | Three months ended / as on | | | Six Months ended / as on | | Year Ended / as on |
| | | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | |
| 1 | Premium Income (Gross) ¹ | 580,115 | 410,307 | 533,121 | 990,422 | 881,527 | 2,241,417 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items) | 5,306 | 9,058 | 7,071 | 14,365 | 14,764 | 41,695 |
| 3 | Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items) | 5,306 | 9,058 | 7,071 | 14,365 | 14,764 | 41,695 |
| 4 | Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items) | 4,554 | 7,788 | 6,630 | 12,343 | 13,711 | 38,665 |
| 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 | NA | NA | NA |
| 6 | Equity Share Capital (paid up) | 191,881 | 191,881 | 191,881 | 191,881 | 191,881 | 191,881 |
| 7 | Reserves (excluding Revaluation Reserve and Fair Value Change Account) | 135,084 | 131,645 | 103,124 | 135,084 | 103,124 | 127,595 |
| 8 | Earning Per Share (Face value of ₹ 10 each) | | | | | | |
| | 1. Basic (not annualized for three / six months) (in ₹) | 0.24 | 0.41 | 0.35 | 0.64 | 0.71 | 2.02 |
| | 2. Diluted (not annualized for three / six months) (in ₹) | 0.24 | 0.41 | 0.35 | 0.64 | 0.71 | 2.02 |

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 on | | | Six Months ended / as on | | Year Ended / as on |
|--------|---|----------------------------|---------------|--------------------|--------------------------|--------------------|--------------------|
| | | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | |
| 1 | Total Borrowings | 49,600 | 49,600 | 49,600 | 49,600 | 49,600 | 49,600 |
| 2 | Debt Equity Ratio (no. of times) ² | 0.16 | 0.16 | 0.18 | 0.16 | 0.18 | 0.16 |
| 3 | Debt Service Coverage Ratio (no. of times) ³ | 6.60 | 10.77 | 12.57 | 8.66 | 25.14 | 17.98 |
| 4 | Interest Service Coverage Ratio (no. of times) ⁴ | 6.60 | 10.77 | 12.57 | 8.66 | 25.14 | 17.98 |
| 5 | Capital Redemption Reserve / Debenture Redemption Reserve | 1.30 | 2.61 | 2.61 | 1.30 | 2.61 | 2.61 |
| 6 | Net Worth ⁵ | 318,849 | 312,848 | 283,202 | 318,849 | 283,202 | 306,381 |
| 7 | Current Ratio ⁶ | 1.00 | 0.84 | 0.89 | 1.00 | 0.89 | 0.97 |
| 8 | Current Liability Ratio ⁷ | 0.03 | 0.03 | 0.04 | 0.03 | 0.04 | 0.03 |
| 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 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 Debt 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.

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

A Max Financial and AXIS BANK JV