

August 15, 2024

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

Dear Sir/ Madam,

<u>Sub:</u> <u>Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations,</u> 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, 2024.

The said financial results were published in MINT, an english newspaper, on August 15, 2024.

This is for your information and records.

Thanking you,

Yours faithfully

For Max Life Insurance Company Limited

Anurag Chauhan General Counsel and 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.







Piper Serica VC backs Six Sense Mobility with ₹6 crore infusion

Gurugram: Smart mobility company Six Sense Mobility has raised ₹6 crore in a seed round from Piper Serica VC. The Delhibased deep-tech smart mobility startup plans to use the funds to increase its team size, build production capacity and for research and development of technologies for vehicle safety. Six Sense plans to scale in the Indian and foreign markets in the next few years as the connected cars market is expected to reach \$165 billion by 2029 from about \$75 billion, the startup NITESH KUMAR said in a statement.

PE, VC investments fall sharply in July to \$2.7 billion: Report



Mumbai: Investments in Indian entities by venture capital (VC) and private equity (PE) funds declined sharply to \$2.7 billion in July this year, a report by industry lobby grouping IVCA and consultancy firm EY said on Wednesday. The bets were 42% lower than \$4.6 billion in June, and 35% down from \$4.1 billion in July last year, the report said. The number of deals, however, rose to 81 from 68 in the year-ago period. PTI

Valar Ventures, Unbound invest \$27 mn in wealth-tech startup Syfe

Gurugram: Savings and investment platform Syfe has raised \$27 million (about ₹226 crore) in an all-equity funding round from existing investors Peter Thiel's Valar Ventures and Unbound, among others. The startup will use the fund infusion to expand its engineering and product team and capabilities at its tech headquarters in Gurugram. Licensed and operational in Singapore, Hong Kong and Australia, Syfe claims to have customers from over 60 countries. NITESH KUMAR

Adoption of cloud outpacing AI, investments on rise: Wipro report

New Delhi: Cloud adoption in India is surpassing artificial intelligence (AI) adoption as more than half the organizations surveyed plan to increase investments in cloud, Wipro said in a report. "A majority of organisations (55%) report that their cloud adoption is ahead of their AI adoption, while 35% say they are moving at the same pace with both technologies," the report said. PTI

SC stays order allowing **Byju's-BCCI settlement**

NCLAT had earlier set aside insolvency proceedings against edtech firm

Priyanka Gawande & Krishna Yadav MUMBAI/NEW DELHI

he Supreme Court (SC) on Wednesday stayed the National Company Law Appellate Tribunal's (NCLAT) order that allowed the Indian cricket board's settle-

ment with debt-laden edtech firm Byju's. The top court asked the Board of Control for Cricket in India (BCCI), an operational creditor to Byju's, to deposit the settlement amount of ₹158 crore in a separate escrow account during the pendency of an appeal by a US lender to Byju's.

A bench led by Chief Justice D.Y. Chandrachud was hearing an appeal filed by US-based lender Glas Trust Inc. opposing the settlement. Glas Trust claimed Byju's owes it more than ₹8,000 crore and, as a financial creditor, it should get priority in repayments.

While allowing the BCCI settlement, the appellate tribunal on 2 August set aside an order of the National Company Law Tribunal initiating corporate insolvency proceedings against Byju's after the company defaulted on repaying dues to lenders. This came after Riju Raveendran, younger brother of the edtech firm's founder Byju Raveendran, raised ₹158 crore to pay the cricket board.

"In view of the undertaking

given by Riju Raveendran, the settlement is hereby approved by this tribunal. The appeal by the debt-laden the applicant (Byju Raveen-Indian edtech firm dran) succeeds and impugned owes it more than order dated 16 July is set aside. ₹8.000 crore However, in case there is a

breach of the undertaking given, the order of the NCLT shall stand revived," justices Sharad Kumar Sharma and Jatindranath Swain of the Chennai NCLAT held in its order of 2 August. 'Tainted' money

The counsel for Glas Trust strongly opposed the settlement between the BCCI and Byju's, alleging that the money given by Riju Raveendran was tainted and stolen

Byju Raveendran, the founder of the edtech firm. Raveendran's younger brother, Riju, had raised ₹158 crore to pay the cricket board... MINT

and should have been paid to Glas Trust. The counsel argued that the Raveendran brothers were involved in roundtripping the monies involved in the settlement and therefore should not be allowed to proceed with the BCCI payoff.

"They are (Byju and Riju) are fugitives from justice. There's an Enforcement

DUES DEADLOCK

GLAS Trust claimed THE US-based a financial creditor, it should get priority in repayments

of ₹158 crore in an escrow account Directorate proceeding against Byju, and a

lookout notice against him, and he is living in Dubai and Riju is in London," the counsel added.

It was not immediately clear whether Wednesday's order would lead to the revival of the insolvency proceedings that the appellate tribunal had halted. Legal experts are awaiting the order for clarity.

Nirav Shah, an independent counsel and an Insolvency and Bankruptcy Code expert, said the US lender is likely trying to halt the settlement between the BCCI and Byju's because it will end the insolvency proceedings. Shah said the SC's stay is interim in nature and the matter will be first heard on merits at length and only then will it be decided whether the

NCLAT order ought to be stayed or modified. "Additionally, till the US

lender provides proof that the Byju brothers have committed some sort of fraud, or the proposed settlement is tainted and not in the best interests of

the creditors, it is unlikely that the Supreme Court would stav a settlement between BCCI and Byju's. Mere accusation by US lenders of Byju brothers being fugitives is unlikely to stop any genuine potential settlement," Shah said.

priyanka.gawande@livemint.com To read an extended version of this story.

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Samiksha Goel samiksha.goel@livemint.com BENGALURU

la Electric, which marked its stock market debut last week, saw its revenue rise nearly 29% year-on-year to ₹1,644 crore in the quarter ended June, helped by accelerated deliveries of scooters, while its loss widened to ₹347 crore.

The Bhavish Aggarwal-led electric scooter maker had registered a revenue of ₹1,598 crore in the March quarter, with a net loss of ₹416 crore. In the year-ago quarter, its net loss stood at ₹267 crore.

Ola Electric ramped up deliveries of its mass-market scooter portfolio (S1 X) during the quarter, which helped accelerate growth, it said in a statement on Wednesday. The existing product portfolio, including the SI Pro, SI Air and Sl X+, also saw strong demand during the quarter. scale of

"The increasing operations has benefited the The electric company in the scooter maker form of lower also announced manufacturing the integration of costs and supply its cells in its chain optimizaown vehicles tions. These benefits of scale are further amplified by the company's

scalable platform-based product development and manufacturing technology that results in high degrees of commonality across its products," the company said.

Ola Electric's shares listed on the National Stock Exchange (NSE) at the issue price of ₹76 on Friday. The stock has since been rising, hitting a life high of nearly ₹130 on Tuesday before coming off. On Wednesday, the stock closed 2.6% higher at



The company reported a loss of ₹347 crore in O1. BLOOMBERG

₹110.99 on the NSE.

Ola Electric raised about ₹6.146 crore through the IPO, including an offer for sale component of nearly ₹646 crore, with the remainder being fresh issue

Ola Electric also announced the integration of its cells in its own vehicles by QIFY26 to help the company reduce its dependence on imports and cut production costs.

"The cell has been a very core anchor of our strategy to drive lower cost and as a result higher penetration for EVs in India. The cell makes up about 30-35% of the vehicle cost. As we

start manufacturing this in India, over time, we believe we can save over 20% of that 30% and all of that flows down to the bottom line," Aggarwal, the company's founder and CEO, said at a virtual press confer-

ence Wednesday evening. "We have produced more than 30,000 cells and monthon-month; we are ramping up the production," he said.

by Q1FY26

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MAX LIFE INSURANCE COMPANY LIMITED

YOU ARE THE DIFFERENCE

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



THE SC asked the lender said that as BCCI to deposit the settlement amount

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

Standalone Financial Results									
		Three Months ended/ As at			Year ended/ As at				
S No.	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024				
		(Audited)	(Audited)	(Audited)	(Audited)				
1	Premium Income (Gross) ¹	5,39,852	10,73,587	4,87,075	29,52,898				
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	15,076	(6,091)	10,298	37,487				
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	15,076	(6,091)	10,298	37,487				
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	13,033	(5,130)	8,884	35,967				
5	Total Comprehensive Income for the period $\{ Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income(after tax) \}^{\circ}$	NA	NA	NA	NA				
6	Equity Share Capital (paid up)	2,06,139	1,91,881	1,91,881	1,91,881				
7	Reserves (excluding Revaluation Reserve and Fair Value Change Account)	3,62,354	2,01,837	1,73,431	2,01,837				
8	Earning Per Share (Face value of ₹10 each)								
	1. Basic (not annualized for three months) (in ₹)	0.64	(0.27)	0.46	1.87				
	 Diluted (not annualized for three months) (in ₹) 	0.64	(0.27)	0.46	1.87				

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

		Three Months ended/ As at			Year ended/ As at
S No.	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total Borrowings	49,600	49,600	49,600	49,600
2	Debt Equity Ratio (no. of times) ²	0.09	0.13	0.14	0.13
3	Debt Service Coverage Ratio (no. of times) ³	17.30	(5.58)	12.13	11.07
4	Interest Service Coverage Ratio (no. of times) ⁴	17.30	(5.58)	12.13	11.07
5	Capital Redemption Reserve / Debenture Redemption Reserve	0.87	0.87	1.30	0.87
6	Net Worth ⁵	5,69,892	3,91,889	3,61,350	3,91,889
7	Current Ratio ⁶	1.13	1.42	0.98	1.42
8	Current Liability Ratio ⁷	0.02	0.02	0.02	0.02
9	Total Debt to Total Assets ⁸	0.00	0.00	0.00	0.00

- ings, policyholder liabilities. Fund for Future

- he full format of Ouarterly Financial Results are available on

or and on behalf o



you a Happy Independence Day!

GUS

NDEPENDENCE DAY

S+91 98333 19191 www.newindia.co.in @newindassurance

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Head Office: New India Assurance Bldg., 87, M.G. Road, Fort, Mumbai-400 001, INDIA IRDAI REGN. No. 190 CIN: L66000MH1919G0I000526 Advt No.:NIA/24-25/194(E)