



May 12, 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 and financial year ended on March 31, 2022.

The said financial results were published on MINT, an english newspaper, on May 12, 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', with a horizontal line underneath.

**Anurag Chauhan**  
**Company Secretary**

Encl: As mentioned above

**MAX LIFE INSURANCE CO. LTD.**

3<sup>rd</sup>, 11<sup>th</sup> and 12<sup>th</sup> 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.



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# TVS Supply Chain likely to explore acquisitions from IPO proceeds

It plans to raise ₹2k crore from the public, of which ₹1.3k crore will be used to repay loans and invest in overseas units

**Swaraj Singh Dhanraj**  
swaraj.d@liveint.com

**T**VS Supply Chain Solutions Ltd, the first TVS Group company to go public in more than 25 years, is likely to explore strategic acquisitions from the funds the logistics company plans to raise from its initial public offering.

TVS Supply Chain plans to raise ₹2,000 crore from the public, of which ₹1,300 crore will be used to repay loans and invest in overseas units. The rest of the funds may be used to pursue acquisitions.

The company has had a history of acquiring businesses, especially overseas, to gain access to new markets and technology. It made over 20 acquisitions in the past 15 years.

"In our early days, very quickly we realized that it is not possible for us to be able to build a good business, with all the capabilities, unless we were able to acquire those capabilities from the developed markets because that is where the level of outsourcing and the concept of logistics was well understood. So starting from 2004,



According to its draft prospectus filed with Sebi, the company reported a revenue of ₹4,271 crore for the first half of FY22.

logistics operation centres, in-plant logistics operations, finished goods, aftermarket fulfilment and supply chain consulting. While the network solutions business includes managing end-to-end freight forwarding and distribution across oceans, air and land, warehousing and value-added services, and time-critical, final-mile solutions, including spare logistics, break-fix, refurbishment and engineering support, and courier and consignment management.

"On the supply chain side, we have strengthened our capabilities and our revenue growth in the core sectors like auto, industrial, consumer durables, retail and technology. We have also diversified into adjacent sectors like rail, utilities, defence and beverages.

On the network solutions side, even though there has been a significant disruption in the freight business, especially in the container cost, we have been able to manage that by

working closely with our customers and by leveraging our relationship with freight carriers, both on the capacity and on the price point of view," said Ravi Viswanathan, managing director at TVS Supply Chain.

Despite belonging to the TVS group, known for its automobiles business, TVS Supply Chain has over the years built a diversified portfolio with only 24% of the business coming from the automobile sector, 26% from industrial, 17.5% from technology, 12.5% from consumer durables besides expanding into network rail and utilities.

While the pandemic caused major disruptions to its business, the company has managed to grow even through this critical period.

According to its draft prospectus filed with Sebi, the company reported a revenue of ₹4,271 crore for the first half of FY22, which was 61% of the ₹6,999 crore revenue for the whole of the previous financial year.

### NEWER AVENUES

**TVS SCS** has had a history of acquiring businesses to gain access to new markets and tech

**THE** company has two core businesses—integrated supply-chain solutions and network solutions

# Voda Idea to speed up tariff increases

use more, you pay more," said Akshaya Moondra, chief financial officer, Vodafone Idea.

**R**ising inflation will not be a challenge to raise tariffs either in the short or long term since consumers spending on telecom services is a small part of their overall wallet, said Vodafone Idea chief executive officer Ravinder Takkar.

India's third largest telecom operator may also look at a use-more, pay-more model for future tariff increases, which will have the least impact on low-end users, Takkar said.

"From an inflation and share of wallet perspective, telecom continues to be a very small piece of consumer spend. Therefore, it does not become an impediment and does not provide an opportunity for prices becoming too high in terms of affordability in the next one or two hikes," he said.

Takkar said the telecom industry has to raise tariffs, but it should not pinch the consumers even in a high-inflation scenario compared to other categories of products and services. "Probably there will be less price increase as a percentage at the lower end, basically pulling the principle that if you use more, you pay more," said Akshaya Moondra, chief financial officer, Vodafone Idea.

According to Takkar, the pace of tariff hikes may accelerate as well considering that tariffs in India are among the lowest in the world. "It may actually happen faster and certainly can be accelerated, and I don't see any impediments to the tariff hikes from not happening. If we are moving absolutely in the right direction," he added.

Vodafone Idea expects its earnings before interest, taxes, depreciation and amortization (Ebitda) and average revenue per user (ARPU) to grow on the back of 2G users switching to 4G plans, digital partnerships and rise in headline tariffs. "The industry certainly needs more tariff hikes. We would like to see ARPU at ₹200 in the short term and a further increase to ₹250 in the longer term," Takkar said during an analysts call after the fourth quarter results on Wednesday.

While some SIM consolidation may happen as customers let go of a second or third SIM due to higher tariffs, the impact of its first tariff hike in November was significantly less

**RBI likely to up inflation forecast in MPC meet**

The MPC is scheduled to meet between 6 June and 8 June, we hear

The Reserve Bank of India (RBI) is likely to raise inflation projections in the Monetary Policy Committee (MPC) meeting next month and would also consider a rate hike to tame inflation which is above its comfort level, sources said.

The MPC, headed by RBI Governor Shaktikanta Das, is scheduled to meet between 6 June and 8 June. It has been mandated to keep retail inflation in the range of 2% to 6%.

Sources said the MPC would review the inflation scenario in the next meeting. The MPC had not changed inflation projections in an off-cycle meeting earlier this month.

However, last month, RBI had sharply raised its inflation projection for the current fiscal year to 5.7% from the earlier forecast of 4.5% due to geopolitical tensions.

"Taking into account these factors and on the assumption of a normal monsoon in 2022 and average crude oil price (Indian basket) of \$100 per barrel, inflation is now projected at 5.3% in 2022-23, with Q1 at 6.3%; Q2 at 5.8%; Q3 at 5.4%; and Q4 at 5.1%," RBI had said.

With regard to a rate hike in the upcoming MPC meeting, sources said it is expected but the quantum would depend on various inputs. Following its off-cycle MPC meeting during 2-4 May 2-4, the central bank announced a hike in the key repo rate by 0.40% to 4.40%.

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(A route via Oman & UAE) is being looked at, in order to explore options to import gas from UAE/Saudi Arabia/Turkmenistan/Qatar, a region with 2500 TCF Gas Reserves.

**Gas Qty:** 31.1 mmscfd under a 2025 years Long-Term Gas Supply Contract.

**Pipeline tariff:** USD 1.75 to 2.00 per mmscfd nmi.

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Alternative & geo-politically safer route to bring/ship Turkmenistan/Iranian & other region's Gas to India Gujarat coast. These two routes are more competitive than LNG upto a distance of 2500/3000 kms, due to high cost of gas liquefaction/transportation-to-liquefaction (5-8 USD/mmscfd). LNG prices very volatile still as seen lately.

Annual saving of USD one billion approx. (Rs. 8000/7000 Cr.) in comparison with similar quantity LNG import.

A Reconnaissance Survey already done in 2013 by Fugro OGAE for Oman-India route.

DMV-GL, Norway / Engineers India Ltd. (EIL) / SBI Capital Markets Ltd. confirmed Project Feasibility.

GOI/MOPNG diplomatic & political support required to move Project on Fast Track and create a new Energy Corridor/Gas Highway to India.

The recent crisis for Russian Oil/Gas makes issues even more urgent.

**SAGE South Asia Gas Enterprise**  
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**MAX LIFE INSURANCE COMPANY LIMITED**

**#YouAreTheDifference™**

MAX LIFE INSURANCE COMPANY LIMITED

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**Standalone Financial Results**

Sr. No.	Particulars	Three months ended / As at		Year Ended / As at		
		March 31, 2022 (Audited)	December 31, 2021 (Audited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Premium Income (Gross) <sup>1</sup>	799,957	559,933	710,592	2,241,417	1,901,790
2	Net Profit / (Loss) for the period (before tax, exceptional and / or extraordinary items)	15,368	11,562	7,420	41,695	50,992
3	Net Profit / (Loss) for the period before Tax (after tax exceptional and / or extraordinary items)	15,368	11,562	7,420	41,695	50,992
4	Net Profit / (Loss) for the period after Tax (after tax exceptional and / or extraordinary items)	14,600	10,354	10,567	38,665	52,299
5	Total Comprehensive Income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)) <sup>2</sup>	NA	NA	NA	NA	NA
6	Equity Share Capital (Paid-up)	191,881	191,881	191,881	191,881	191,881
7	Reserves (Excluding Revaluation Reserve and Fair Value Change Account)	127,595	114,370	105,891	127,595	105,891
8	Earning Per Share (Face value of ₹ 10 each)					
	1. Basic (Not annualized for three months) (in ₹)	0.76	0.54	0.55	2.02	2.73
	2. Diluted (Not annualized for three months) (in ₹)	0.76	0.54	0.55	2.02	2.73

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

Sr. No.	Particulars	Three months ended / As at		Year Ended / As at		
		March 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2021 (Unaudited)	March 31, 2022 (Unaudited)	March 31, 2021 (Unaudited)
1	Total Borrowings	49,600	49,600	NA	49,600	NA
2	Debt Equity Ratio (No. of times) <sup>3</sup>	0.16	0.17	NA	0.16	NA
3	Debt Service Coverage Ratio (No. of times) <sup>4</sup>	17.75	13.47	NA	17.98	NA
4	Interest Service Coverage Ratio (No. of times) <sup>5</sup>	17.75	13.47	NA	17.98	NA
5	Capital Redemption Reserve / Debenture Redemption Reserve	2.61	2.61	NA	2.61	NA
6	Net Worth <sup>6</sup>	306,381	291,927	288,464	306,381	288,464
7	Current Ratio <sup>7</sup>	0.97	1.01	1.02	0.97	1.02
8	Current Liability Ratio <sup>8</sup>	0.03	0.03	0.03	0.03	0.03
9	Total Debt to Total Assets <sup>9</sup>	0.00	0.00	NA	0.00	NA

**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 including Reserves & Surplus.
- Debt Service Coverage Ratio is calculated as Profit before interest and tax divided by interest expense.
- Debt to Equity Ratio is calculated as Total Borrowings divided by Net Worth.
- Interest Service Coverage Ratio 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 Reserves & Surplus.
- Current liability ratio is calculated as current liability divided by net liability. Net liability includes borrowings, payables, liabilities, fund for share application, current liability, provision and retained hedge, revaluation reserve.
- Current liability ratio is calculated as current liability divided by net liability. Net liability includes borrowings, payables, liabilities, fund for share application, current liability, provision and retained hedge, revaluation reserve.
- Total Debt to Total Assets is calculated as Total Debt divided by Total Assets.

**For and on behalf of the Board of Directors**  
President / Treasury Managing Director & CEO  
(SIN: 02109216)

**A Max Financial and AXIS BANK JV**