



October 29, 2026

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 (“SEBI Listing Regulations”) – Publishing of Audited Financial Results in newspaper

Pursuant to the provisions of SEBI Listing Regulations, please find enclosed a copy of publication of audited financial results of Axis Max Life Insurance Limited for the quarter and six months ended on September 30, 2026.

The said financial results were published in the MINT, an English newspaper, on Thursday, October 29, 2026.

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: 2026.10.29
11:48:21 +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@axismaxlife.com | W <https://www.axismaxlife.com>
CIN- U74899HR2000PLC143012. IRDAI Reg No-104

Registered Office- Plot no. 90-C, Sector-18, Urban Estate, Gurugram, Haryana – 122 015

Two-wheeler makers outpace car makers in Q2

Ayaan Kartik
ayaan.kartik@livemint.com
NEW DELHI



TVS reported a 47% rise in September-quarter profit. MINT

Motorcycle makers are pulling ahead of car makers this earnings season, as strong exports and resilient domestic demand help offset rising input costs.

TVS Motor reported a 47% rise in September-quarter profit, while Hero MotoCorp posted a 41% increase, joining Bajaj Auto in delivering robust growth. The performance contrasts with Maruti Suzuki and Hyundai Motor India, both of which reported lower profits amid slowing demand and margin pressure.

Industry executives attributed the two-wheeler makers' stronger showing to healthy overseas demand, robust scooter sales and timely price hikes that helped protect margins.

New Delhi-based Hero MotoCorp on Wednesday reported a 41% year-on-year (y-o-y) increase in profit to ₹1,861 crore for the July-September quarter (Q2FY27), while revenue rose 23% to ₹14,971 crore. Two-wheeler sales grew 10% to 1.87 million units. Earnings before interest, tax, depreciation and amortization (Ebitda) margin held steady at 13.4% despite a surge in raw material prices.

Hosur-based TVS Motor reported a 47% jump in profit to ₹1,219 crore in Q2, while revenue rose 39% to ₹19,474 crore, driven by higher sales in domestic and international markets.

TVS Motor's combined two-wheeler and three-wheeler

Maruti and Hyundai both reported profit declines amid slowing demand and margin pressure

sales rose 27% to 1.9 million units in the quarter. Two-wheeler sales grew 27% to 1.84 million units, while three-wheeler sales climbed 47% to 78,000 units.

The profit growth also reflected a 30-basis-point expansion in Ebitda margin to 13%, as stronger exports and price hikes helped the company counter rising commodity costs.

TVS Motor shares gained 3.74% on Wednesday, outperforming the Nifty Auto index, which rose 1.45%. Hero MotoCorp. announced its results after market hours, closed nearly 2% higher.

Hero Moto-Corp also highlighted gains in scooters. Domestic dispatches of its internal combustion engine scooters rose 35% y-o-y, lifting its market share by one percentage point to 7.3%. Scooters accounted for 13% of its overall volumes in Q2FY27, up from 10% a year earlier.

TVS Motor also said it plans to spin off its financing arm.

For an extended version of this story, go to livemint.com.

Adani Enterprises revenue jumps 75% as new biz grows

Adani Ports and Special Economic Zone Ltd also saw profits rise nearly a fifth from a year ago

Nehal Chaliawala
nehal.chaliawala@livemint.com
MUMBAI

Adani Group flagship Adani Enterprises Ltd reported a 75% jump in revenue in the July-September quarter (Q2FY27), buoyed by the ramp-up of copper smelting and the newly built Navi Mumbai airport. Adani Ports and Special Economic Zone Ltd, the group's key earnings driver, also posted strong growth, with profit rising nearly a fifth from a year earlier.

The results come as the group's airport business faces a standoff with airlines over plans to shift flights from Mumbai's main airport to Navi Mumbai ahead of renovations at Terminal 1, scheduled to begin in April 2027.

Adani Airport Holdings Ltd, India's largest private-sector airport operator with eight airports, is confident it can persuade international airlines to move operations to Navi Mumbai to facilitate the renovation of Terminal 1, chief executive Arun Bansal told analysts on Wednesday.

"Either they move to Navi Mumbai or temporarily stop flying to Mumbai," he said.

Discussions remain inconclusive with all but a few international carriers, Bansal said. Several international airlines and the three leading domestic carriers have already announced plans to shift some routes to Navi Mumbai ahead of the renovation.

The company expects the new airport to reach its full annual capacity of 20 million passengers by the end of March 2028. Work on its second phase is set to begin next month, Bansal said.

Adani's data-centre business also expanded during the quarter. Operational capacity reached 94.6 megawatts, while the company secured fresh orders for another 240 megawatts, taking its tied-up



The results come as the group's airport business faces a standoff with airlines over flights shifting to Navi Mumbai. REUTERS

capacity to more than 1.2 gigawatts.

Adani Enterprises' other businesses include solar-panel and wind-turbine manufacturing, roads, mining and coal trading, alongside copper smelting. The company also serves as an incubator for new businesses within the conglomerate.

Adani Enterprises reported consolidated profit attributable to sharehold-

GROWTH QUARTER

ADANI Enterprises Ltd reported a 75% jump in revenue in the July-September quarter

OPERATIONAL
capacity of Adani's
data centre business
reached 94.6MW for
the quarter

ADANI Enterprises listed consolidated profit attributable to shareholders at ₹1,492 crore

ADANI Enterprises reported an increase in Ebitda by 66% to ₹5,580 crore in the September quarter

ers of ₹1,492 crore, less than half the level recorded a year earlier. The year-earlier quarter included ₹3,583 crore in exceptional income. Excluding that income, Adani Enterprises could have reported a loss.

Revenue rose 75% year-on-year to ₹37,216 crore, while earnings before

Adani Enterprises has become very effective at is turning increasingly large and complex commitments into execution at scale across our businesses.”

Adani Enterprises shares closed 0.32% lower on the BSE on Wednesday at ₹2,482, valuing the company at ₹3.4 trillion. The benchmark Sensex fell 0.48%.



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The date of closing of online application interface is 27.11.2026

Date: 28.10.2026
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MAX FINANCIAL SERVICES

Max Financial Services Limited
CIN: L24223HR1988PLC145368
Registered Office: Plot No. 90-C, Sector – 18, Urban Estate, Palam Road
Gurugram, Haryana - 122015
Corporate Office: L20M(21), Max Towers, Plot No. – C-001/A/1, Sector – 16B,
Noida – 201 301
Tel: +91-120-4696000
Website: www.maxfinancialservices.com
E-mail: investorhelpline@maxfinancialservices.in

**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026**

The Board of Directors of the Company, at its meeting held on October 27, 2026, approved the unaudited financial results of the Company for the quarter and half year ended September 30, 2026.

The results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website ([URL: https://maxfinancialservices.com/static/uploads/financials/financial-results-september-30-2026.pdf](https://maxfinancialservices.com/static/uploads/financials/financial-results-september-30-2026.pdf)).

The same can be accessed by scanning the Quick Response Code provided below.



Place: Cape Town, South Africa
Date: October 27, 2026

By Order of the Board
For Max Financial Services Limited

Sd/-
Analjit Singh
Chairman
DIN: 00029641

Note: the above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

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	 A X I S M A X LIFE INSURANCE						
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: Plot No. 90-C Sector-18, Urban Estate, Gurugram, Haryana-122015 Corporate Office: Axis Max Life Insurance Limited, 11th Floor, DLF Square, Jacaranda Marg, DLF City Phase II, Gurgaon - 122002 (INR in Lakhs)							
Financial Results							
S. No.	Particulars	Three Months ended/As at			Six Months ended/As at		Year ended / As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Premium Income (Gross) ^{1]}	1,045,987	760,650	909,360	1,806,637	1,549,014	3,887,689
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	14,281	9,069	9,793	23,350	17,233	31,872
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	14,281	9,069	9,793	23,350	17,233	31,872
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	12,964	7,783	8,469	20,747	14,881	27,733
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)	208,645	208,645	206,139	208,645	206,139	206,139
7	Reserves (excluding Revaluation Reserve and Fair Value Change Account)	478,718	466,394	420,019	478,718	420,019	426,540
8	Earning Per Share (Face value of INR 10 each)						
	1. Basic (not annualized for three/six months) (in INR)	0.62	0.38	0.41	1.00	0.72	1.35
	2. Diluted (not annualized for three/six months) (in INR)	0.62	0.38	0.41	1.00	0.72	1.35

(INR in Lakhs)

Additional details based on Financial Results of the Company as per Regulation 52(4) of SEBI LODR are as under:							
S. No.	Particulars	Three Months ended/As at			Six Months ended/As at		Year ended / As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Borrowings	198,600	179,600	179,600	198,600	179,600	179,600
2	Debt Equity Ratio (no. of times)^{2]}	0.30	0.27	0.30	0.30	0.30	0.30
3	Debit Service Coverage Ratio (DSCR) (no. of times)^{2]}	5.72	3.55	5.64	4.55	5.23	3.85
4	Interest Service Coverage Ratio (ISCR) (no. of times)^{4]}	5.72	3.55	5.64	4.55	5.23	3.85
5	Capital Redemption Reserve / Debenture Redemption Reserve	2,588 / 6,572	2,588/8,560	2,588/7,560	2,588/6,572	2,588/7,560	2,588/8,560
6	Net Worth^{5]}	668,439	658,116	605,795	668,439	605,795	607,089
7	Current Ratio^{6]}	0.82	0.78	0.92	0.82	0.92	1.05
8	Current Liability Ratio^{7]}	0.03	0.03	0.03	0.03	0.03	0.03
9	Total Debt to Total Assets^{8]}	0.01	0.01	0.01	0.01	0.01	0.01

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 Realised 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 Realised Hedge Reserve – Policyholder.
6] Current ratio is current assets less 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] Pursuant to IRDAI Notification No. F.No. IRDAI/Reg/2/216/2026 dated March 30, 2026, insurance companies are required to adopt Ind AS with effect from April 01, 2026. The company has been granted forbearance from IRDAI for a period of one year for implementation of Ind AS, accordingly the company shall adopt Ind AS w.e.f. April 01, 2027.
10] Credit Rating: "ICRA AA+/stable" and "CARE AA+/stable"

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 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: October 27, 2026

For and on behalf of
the Board of Directors

Sumit Madan
Managing Director & CEO
(DIN: 11149888)