



November 13, 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 six months period ended on September 30, 2025.

The said financial results were published in the MINT, an English newspaper, on Thursday, November 13, 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**  
**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](mailto:Service.helpdesk@maxlifeinsurance.com) W [www.maxlifeinsurance.com](http://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



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## Kinara Cap scouts for buyers

## From loss to profit: Juspay nets ₹62 cr

The firm, hit by bad loans and a liquidity crunch, is seeking strategic investors including fintechs and NBFCs

Shayan Ghosh  
shayan.g@livemint.com  
MUMBAI

**C**risis-hit non-bank financier Kinara Capital is tapping strategic investors — fintech and other non-banking financial companies (NBFCs) — to pump in funds in exchange for a majority stake in the company, founder and chief executive Hardika Shah said.

Shah hopes to raise a few hundred crores by selling a majority stake in the business, helping the company restart lending. "Putting myself in their shoes, I would see this as a strategic investment, which means they would want full control of which direction to take that entity," she said in an interview, declining to share names since the conversations are at a preliminary stage.

Backed by Gaja Capital, British



Plans to sell some of the loans did not work out, says founder Hardika Shah

International Investment, and others, the firm provides a mix of secured and unsecured loans to small businesses and has been navigating a liquidity crisis for several months.

In FY25, the lender reported losses for the first time, primarily due to bad loans. Then, in the end of July, a private sector lender set off its loan against balances in the company's

bank account, leading to other bankers issuing loan recall notices.

Then came credit rating downgrades to D or default. Shah said there are about 20 domestic and 11 international lenders, and Kinara's total debt stood at ₹1,400 crore as of August, with "nearly 70% of it coming from international lenders".

Shah said Kinara tried raising capital and also attempted to sell a portion of its loanbook to generate cash, but neither worked out. "It has been hard for their (investors) universe to unlock additional capital for NBFCs," said Shah. "We just completely lost all liquidity and hired a banker to try to bring new equity. While we had some good potential proposals, those did not convert."

In December, Kinara Capital raised ₹200 crore from investors led by British International Investment (BII), hoping that the fundraise would help the lender grow 5x by 2025 to ₹6,000 crore. The company was valued at ₹1,060 crore as on 30 December 2024, according to data from market intelligence platform Tracxn.

The non-bank has stopped disbursing fresh loans due to the liquidity crunch and is focusing on recovering existing loans. Shah said it will be able to restart lending operations once it gets fresh capital.

At the end of 2024-25, it had assets under management worth ₹2,831 crore, as against ₹3,142 crore in the previous fiscal year. For an extended version of this story, go to [livemint.com](http://livemint.com).

Salman SH  
salman.hameet@livemint.com  
BENGALURU

**P**ayments solutions provider Juspay Technologies has reported a profit after tax (PAT) of ₹62 crore for 2024-25, driven by a rise in digital transaction volumes, an expanding client base, and global expansion.

The firm also reported its highest-ever revenue at ₹514 crore for the year ended 31 March, up 61% from 2023-24's ₹319.3 crore. It reported net loss of ₹97.5 crore in the last fiscal year.

In 2024-25, the Bengaluru-based company's daily transaction volume surged from 175 million to over 300 million, while its annualized total payment volume (TPV) jumped 150%, climbing from ₹400 bil-

lion to ₹1 trillion. Juspay said the growth was fuelled by the addition of several prominent merchants and banks, including Agoda, Amadeus, HSBC, Tiket, and Zurich Insurance, to its global network.

It also expanded its services globally with new offices in the US, Europe, Asia-Pacific, and Latin America. Some of its largest merchant clients for payment processing include Amazon, Flipkart, Google, IndiGo, Swiggy, Urban Company, and Zepto.

The firm's revenue rose 61% to ₹514 crore, with daily transaction volumes jumping from 175 mn to over 300 mn

"We have large merchants on board in India. The global is still a small part of our business (revenue terms). It includes some of the biggest names like Agoda, Tiket, and HSBC," Juspay's COO, Sheetal Lalwani, said.

For an extended version of this story, go to [livemint.com](http://livemint.com).

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Corporate Office: A-12, Sector 4, Noida – 201 301, Uttar Pradesh, India

Telephone: +91 120 4555 666, Corporate Identity Number: U74899DL1995PLC066784, Website: [www.adityagroup.com](http://www.adityagroup.com)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
(STANDALONE & CONSOLIDATED) FOR THE  
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**



The Board of Directors of the Company, at their meeting held on November 12, 2025, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Half Year ended September 30, 2025 ("Financial Results").

The Unaudited Financial Results along with the Limited Review Report, have been hosted on the Company's website – [www.adityagroup.com](http://www.adityagroup.com), and on the website of stock exchanges – BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The same can be accessed by scanning the QR Code.

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

For and on behalf of the Board  
**Aditya Infotech Limited**

Sd/-

**Aditya Khemka**  
Managing Director  
DIN: 00514552

**Place:** Noida  
**Date:** November 12, 2025

**AXIS MAX**  
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: Axis Max Life Insurance Limited, 419, Bhai Mohan Singh Nagar, Raimajra, Tehsil Balachaur, District Nawansheh, Punjab - 144533

Corporate Office: Axis Max Life Insurance Limited, 11th Floor, DLF Square, Jacaranda Marg, DLF City Phase II, Gurgaon - 122002

(INR in Lakhs)

**Standalone Financial Results**

S. No.	Particulars	Three Months Ended/As at			Six Months Ended/As at			Year ended /As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Premium Income (Gross) <sup>1</sup>	909,360	639,654	773,828	1,549,014	1,313,680	3,322,260	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	9,793	7,440	11,631	17,233	26,707	44,840	
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	9,793	7,440	11,631	17,233	26,707	44,840	
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	8,469	6,412	10,047	14,881	23,080	40,639	
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income(after tax)) <sup>3</sup>	NA	NA	NA	NA	NA	NA	
6	Equity Share Capital (paid up)	206,139	206,139	206,139	206,139	206,139	206,139	
7	Reserves (excluding Revaluation Reserve and Fair Value Change Account)	420,019	416,905	374,874	420,019	374,874	397,835	
8	Earning Per Share (Face value of INR 10 each)	0.41	0.31	0.49	0.72	1.13	1.98	
1	1. Basic (not annualized for three/six months) (in INR)	0.41	0.31	0.49	0.72	1.13	1.98	
2	2. Diluted (not annualized for three/six months) (in INR)	0.41	0.31	0.49	0.72	1.13	1.98	

(INR in Lakhs)

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 at			Six Months ended/As at			Year ended /As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Total Borrowings	179,600	99,600	49,600	179,600	49,600	99,600	
2	Debt Equity Ratio (no. of times) <sup>2</sup>	0.30	0.16	0.08	0.30	0.08	0.17	
3	Debt Service Coverage Ratio (DSCR) (no. of times) <sup>3</sup>	5.64	4.78	13.42	5.23	15.35	11.69	
4	Interest Service Coverage Ratio (ISCR) (no. of times) <sup>4</sup>	5.64	4.78	13.42	5.23	15.35	11.69	
5	Capital Redemption Reserve / Debenture Redemption Reserve	2,588,7560	2,588,4968	2,588,3968	2,588,7560	2,588,3968	2,588,4968	
6	Net Worth <sup>5</sup>	605,795	605,837	585,183	605,795	585,183	596,068	
7	Current Ratio <sup>6</sup>	0.92	0.96	1.06	0.92	1.06	1.17	
8	Current Liability Ratio <sup>7</sup>	0.03	0.02	0.02	0.03	0.02	0.03	
9	Total Debt to Total Assets <sup>8</sup>	0.01	0.01	0.00	0.01	0.00	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 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 liabilities divided by total assets as per balance sheet.  
8) Total Debt to Total Assets is total borrowings divided by total assets as per balance sheet.<