



February 13, 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 – 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 nine months' period ended on December 31, 2025.

The said financial results were published in the MINT, an English newspaper, on Friday, February 13, 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
General Counsel and Company Secretary

Encl: As mentioned above

USV buys 79% stake in Wellbeing for ₹1,583 cr

Existing management team to continue operations under board oversight

Prityamvada C &
Sowmya Ramasubramanian

MUMBAI/BENGALURU

Multinational pharmaceutical and biotechnology company USV Private Ltd has acquired around 79% stake in nutraceutical firm Wellbeing Nutrition in an all-cash deal, valuing the company at ₹1,583 crore, the companies said on Thursday.

The deal will help Wellbeing deepen its presence in doctor- and pharmacy-led channels, co-founder Avnish Chhabria told *Mint*. "We required a pharma partner with deeper access to doctor and pharmacy networks to strengthen retention and repeat consumption, and to make the business more prescription-led," he said.

The transaction marks the exit of early backers Fireside Ventures and Hindustan Unilever, who collectively hold 40% stake in the company. USV has purchased about 35% from Chhabria and about 44% from existing shareholders.

Chhabria, who held 50%, will retain a 15% stake until March 2028, while the current management, with co-founder Saurabh Kapoor, will continue to operate the business under the board's oversight, the companies said in a joint statement.

Kotak Mahindra Capital acted as financial adviser for the deal.

The deal underscores a broader shift in the nutraceutical market, where scale is increasingly tied to medical credibility and pharmacy distribution rather than digital reach alone. In August, *Mint* had reported that USV, among others, expressed interest in Wellbeing Nutrition, valuing the company between ₹1,500 crore and ₹1,600 crore.

Under the mentorship of FMCG giant Hindustan Unilever Ltd (HUL) and early-stage consumer investor Fireside Ven-



The transaction strengthens Wellbeing Nutrition's access to doctor and pharmacy networks, shifting focus beyond direct-to-consumer channels.

tures, Wellbeing has managed to scale its retail strengths, particularly on quick commerce platforms, like Blinkit and Zepto, growing 5x in the last six months alone, Chhabria said. "Our distribution is structurally different from most consumer brands. Pharmacies make up over 55% of our revenue, and about 15% comes

PRESCRIPTION PIVOT
EARLY investors Fireside Ventures, Hindustan Unilever exit, selling their combined 40% stake
CO-FOUNDER Avnish Chhabria cuts stake from 50% to 15%, will continue until March 2028
CURRENTLY, 55% of revenue is generated through pharmacies, and 15% via doctor's prescriptions

through doctor prescriptions rather than general trade," he added.

The deal brings Nutraceutical under USV's majority ownership as the company looks to scale beyond its premium, D2C-led growth model. Wellbeing Nutrition plans to expand its presence in the fast-growing GLP-1 segment, focusing on oral formats as the therapy evolves beyond

injections. The company also sees scope to build complementary, science-led products around metabolic health, Chhabria said. "Administration [of injectables] is a challenge for most users. If we can make it easier to consume orally, there's a very big market for us," Chhabria noted.

With USV's regulatory expertise, clinical capabilities and doctor network, Wellbeing expects to navigate this space with greater credibility and scale.

The transaction will also help USV double down on its focus on the preventive and lifestyle-focused wellness segment. Founded six decades ago, USV

commands strong leadership in diabetes and cardiac care and is looking to advance its next phase of growth with plans to enter the innovative GLP-1 therapy segment. It houses brands such as Glycomet GP, Ecosprin and Roseday.
prityamvada@livemint.com
For an extended version of this story, go to livemint.com.



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, Bhat Mohan Singh Nagar, Kallimajra, Tonk, Rajasthan, District: Nawanshehar, Punjab-144533
Corporate Office: Axis Max Life Insurance Limited, 11th Floor, DLF Square, Jaccaranda Marg, DLF City Phase II, Gurgaon - 122002

(NR in Lakhs)

S. No.	Particulars	Three Months Ended/As at			Nine Months Ended/As at			Year ended /As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Premium Income (Gross) ¹	970,484	909,360	822,364	2,519,498	2,136,044	3,322,260	
2	Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items)	7,518	9,793	12,956	24,751	39,663	44,840	
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	7,518	9,793	12,956	24,751	39,663	44,840	
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	6,597	8,469	11,199	21,478	34,279	40,639	
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	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)	420,468	420,019	390,546	420,468	390,546	397,835	
8	Earning Per Share (Face value of INR 10 each)							
1	Basic (not annualized for three/nine months) (in INR)	0.32	0.41	0.54	1.04	1.67	1.98	
2	Diluted (not annualized for three/nine months) (in INR)	0.32	0.41	0.54	1.04	1.67	1.98	

(NR 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			Nine Months Ended/As at			Year ended /As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Total Borrowings	179,600	179,600	49,600	179,600	49,600	99,600	
2	Debt Equity Ratio (no. of times) ²	0.29	0.30	0.08	0.29	0.08	0.17	
3	Debt Service Coverage Ratio (DSCR) (no. of times) ³	3.09	5.64	14.82	4.23	15.17	11.69	
4	Interest Service Coverage Ratio (ISCR) (no. of times) ⁴	3.09	5.64	14.82	4.23	15.17	11.69	
5	Capital Redemption Reserve / Debenture Redemption Reserve	2,588/7,560	2,588/7,560	2,588/3,968	2,588/7,560	2,588/3,968	2,588/4,968	
6	Net Worth ⁵	612,560	605,795	592,257	612,560	592,257	596,068	
7	Current Ratio ⁶	0.84	0.92	1.05	0.84	1.05	1.17	
8	Current Liability Ratio ⁷	0.03	0.03	0.02	0.03	0.02	0.03	
9	Total Debt to Total Assets ⁸	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 Networth. 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) The new Indian Accounting standard (Ind AS) are currently not applicable to insurance companies in India.
10) Credit Rating: "CRISIL AA+ Stable", "ICRA AA+ Stable" and "CARE AA+ Stable".

For and on behalf of the Board of Directors

Date: Friday, 11, 2025

Sunit Madan
Managing Director & CEO
(DIN: 1110988)

The one for you.

1/1

Duplex Penthouse on Golf Course Extension Road, Gurugram | Property ID: QFKHKM on sothebysrealty.in

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