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**

Anurag Chauhan
Company Secretary

Encl: As mentioned above

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 Dhanjal
swaraj.d@htlive.com

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

TVS 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, but mainly from 2008, we went ahead and acquired companies in the UK for the aftermarket side of the business; in the US for the production supply chain side of the business. And then post 2015, we went into the Asia side for building the network," said R. Dinesh, vice-chairman of TVS Supply Chain.

The company, however, declined to provide details about the type of companies it plans to buy.

TVS Supply Chain has two core businesses--integrated supply-chain solutions and network solutions. As part of the supply chain solutions, the company offers sourcing and procurement, integrated transportation, 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 at port storage and value-added services, and time-critical, final-mile solutions, including spares 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.

NEWER AVENEUES

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

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.

Voda Idea to speed up tariff increases

Gulveen Aulakh
gulveen.aulakh@livemint.com

Rising inflation will not be a challenge to raise tariffs either in the short or long term since consumer 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.

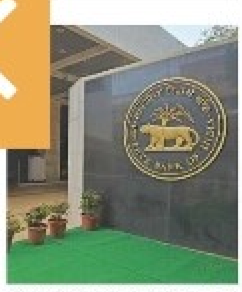
Vi may look at a use-more, pay-more model for tariff hikes, which will have minimum impact on low-end users

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. I see 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 lo



The MPC is scheduled to meet between 6 June and 8 June. MINT

RBI likely to up inflation forecast in MPC meet

PTI
feedback@livemint.com

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 5.7% 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%.