

October 21, 2022

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai – 400 021**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
**Mumbai – 400 051**

**Scrip Code: 500271**

**Scrip Code: MFSL**

Dear Sir/Madam,

**Sub.: Disclosure under Listing Regulations – Notice published in Newspapers regarding publishing of Un-audited Financial Results**

Dear Sir/Madam,

Further to our letter dated October 19, 2022 pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed copies of publication in newspapers regarding publishing of un-audited financial results (both standalone and consolidated) for the quarter and half year ended September 30, 2022.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

**For Max Financial Services Limited**

**V. Krishnan**  
**Company Secretary**

Encl: As above





# ITC beats Street with 21% jump in Q2 profit

Co expects consumption to rise led by cooling inflation, normal rains

Staff Writer

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NEW DELHI

**D**iversified conglomerate ITC Ltd on Thursday beat street estimates to post a 20.7% rise in September quarter net profit, as it sold more cigarettes and its hotels business benefitted from greater domestic travel.

Net profit at the country's largest cigarette maker rose to ₹4,466.06 crore in the three months ended 30 September from the ₹3,697.18 crore a year ago. A Bloomberg poll of analysts had forecast a net profit of ₹4,095.60 crore.

The maker of Aashirvaad wheat flour and Savlon soaps recorded standalone revenue of ₹17,159.56 crore in the quarter, up 26.6% from ₹13,553.52 crore in the year-ago period. The company reported revenue growth across verticals.

However, revenue was down from the June quarter.

The company reported earnings before interest, tax, depreciation and amortization (Ebitda) of ₹5,860 crore, up 27% from a year earlier.

The pick-up in festive season linked demand helped offset inflationary headwinds that weighed on consumption expenditure, ITC said in a filing to stock exchanges.

ITC expects a pick-up in consumption expenditure in the second half of the year led by moderation in inflation, coupled with a normal monsoon in most parts of the country, and proactive intervention by the government and the central bank.

The cigarette business recovered further in the September quarter,



The FMCG (non-cigarettes) businesses grew 21% over the year; staples and convenience foods recorded robust growth.

with revenue growing 23.2% to ₹6,953.80 crore from ₹564.72 crore a year earlier. Volumes grew, too, in what analysts have termed a "positive surprise".

"ITC cigarette volumes beat versus ours and street estimates with volume growth of 22% year-on-year," said

## SEASON OF CHEER

**THE** pick-up in festive season linked demand helped offset inflationary headwinds

**THE** cigarette business recovered in September quarter, with revenue growing 23.2%

**REVENUES** at the company's hotels business jumped 81.8% during the quarter

Abneesh Roy, executive director, Nuvama Institutional Equities.

The FMCG (non-cigarettes) businesses grew 21% over the year; staples and convenience foods recorded robust growth mainly driven by biscuits, atta and noodles, the company said. In the personal care portfolio, fragrances registered strong growth while the Fiam and Vivel range of

personal wash products performed well.

The hygiene segment was subdued while remaining significantly ahead of pre-pandemic levels, it said.

Revenues at the company's hotels business, a sector that has benefitted from the lifting of restrictions on mobility, jumped 81.8% during the quarter.

"Average room rate and occupancy ahead of pre-pandemic levels driven by retail (packages), leisure, weddings and MICE segments. Domestic business

travel continues to witness progressive normalisation; inbound foreign travel has also picked up," according to the company. Meanwhile, the company's paperboards, paper and packaging segment revenue was up 25% during the quarter. Revenue for the agriculture business was up 44.0% year-on-year driven by wheat, rice and leaf tobacco exports.

# 'LIC may recover its investment in IDBI Bank'

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**S**tate-owned insurance behemoth LIC is expected to recover its ₹21,624 crore investment it had made in IDBI Bank as share prices are likely to rebound to 2019 levels by the time the lender is privatised, an official said.

The official said that since the commencement of the IDBI Bank privatisation process in May last year, the share price has jumped from ₹35 a share to ₹45 a piece currently.

"We are expecting IDBI Bank scrip to move up further. The price is expected to move up closer to the price at which LIC had picked up stake in 2019," the official said.

The government and Life Insurance Corp (LIC) together hold 94.72% in IDBI Bank. Of this, LIC's holding is 49.24%, while the government holds the rest 45.48% stake. Public shareholders hold 5.28%.

LIC had bought a 51% stake in IDBI Bank in 2019 for ₹21,624 crore at an average price of ₹61 per share. Following a QIP issue in December 2020, the stake of LIC came down to 49%.

Besides, the government and LIC together infused ₹9,300 crore in IDBI Bank to bring it out of RBI's Prompt Corrective Action (PCA) framework.

"IDBI Bank privatisation will be a win-win for both the government and LIC," the official added. Shares of IDBI Bank closed at ₹44.95, up 2.16% over previous close on the BSE.

At the current market price, sale of 61% stake would fetch about ₹29,000 crore to the exchequer.

The announcement of IDBI Bank privatisation was first made in the Union Budget of 2021-22,

following which the Cabinet Committee on Economic Affairs gave in-principle approval for strategic disinvestment and transfer of management control in May 2021.

On 7 October, the government

invited EoIs from investors for buying 60.72% stake, along with management control, in IDBI Bank and set 16 December deadline for submitting preliminary bids.

The Department of Investment and Public Asset Management (DIPAM), while inviting Expressions of Interest (EoI) from potential investors, said that the potential investor should have a minimum net worth of ₹22,500 crore, must report net profit in 3 out of the past 5 years to be eligible for bidding for IDBI Bank and a maximum of 4 members would be allowed in a consortium.

The successful bidder would be required to mandatorily lock-in at least 40% of the equity capital for 5 years from the date of acquisition.

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (Rs. in Crores except per share data)						
Particulars	Standalone			Consolidated		
	3 months ended 30.09.2022 (Unaudited)	3 months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)	3 months ended 30.09.2022 (Unaudited)	3 months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1. Total income from operations (net)	17.85	14.85	202.06	9,322.59	9,327.37	31,187.58
2. Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	7.59	5.13	147.08	73.83	49.89	388.65
3. Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary items)	7.59	5.13	147.08	73.83	49.89	388.65
4. Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary items)	4.79	3.53	102.62	61.61	47.65	318.40
5. Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	4.80	3.99	102.98	62.03	45.01	306.49
6. Paid-up equity share capital (Face Value Rs. 2 Per Share)	69.02	69.02	69.02	69.02	69.02	69.02
7. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	6,680.57	-	-	3,865.59
8. Earnings per share (of Rs. 2 each) (not annualised)						
a) Basic (Rs.)	0.14	0.10	2.97	1.49	1.15	7.34
b) Diluted (Rs.)	0.14	0.10	2.97	1.49	1.15	7.34

Note: The above is an extract of the detailed format of financial results for the quarter and six months ended September 30, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The full format of the quarter and six months ended Financial Results are available on the Stock Exchange website, www.nseindia.com and www.bseindia.com and on the Company's website www.maxfinancialservices.com.

Date: October 19, 2022  
Place: Gurugram



By Order of the Board  
**Mohit Talwar**  
Managing Director  
DIN : 02394694

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<b>TRIUMPH</b> (Near YMCA Chowk) 9643400505	<b>BOHRA</b> (Neelam Bata Road) 8800011100	<b>JRD NIMBUS</b> (Sector-5) 9289244878	<b>CAPITAL</b> (Sector-63) 9999489444	<b>KARMA</b> (Sector-49) 9289528793	<b>SAFDARJANG</b> (Udyog Vihar-IV) 8860626993	<b>HIMGIRI</b> (Golf Course Road, Sector-53) 8287110854

To know more, WhatsApp us on 8447228019

\*Terms & Conditions apply. Benefits include cash discount, exchange bonus and benefits for government or corporate employees, whichever is applicable. HML reserves the right to withdraw or modify the test drive campaign without prior notice. Visit HML website or nearest Dealership for more details. \*\*As certified by ARAI. \*\*\*As per Hyundai internal testing figures. Depending on the condition of high voltage battery, charger specifications and ambient temperature, the time required for charging the high voltage battery may vary. Complimentary maintenance includes free labour and consumables. Visit your nearest Hyundai dealership for more details. As part of our ongoing effort to better our product experience, we reserve the right to change features & specifications without prior notice. Hyundai urges you to follow traffic rules - these are meant to keep you safe on roads.



