Aditya Birla Sun Life Insurance Company Limited

ADITYA BIRLA CAPITAL
LIFE INSURANCE

July 26, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip: 973603/ 975813/ 975898/ 976773/ 977620

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai 400051
Scrip: ABSLI34/ ABSL35/ ABSL36

Dear Sir/ Madam,

Sub: Newspaper advertisement pertaining to Financial Results for the quarter ended June 30, 2026

Pursuant to the provisions of Regulation 52(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of newspaper advertisement pertaining to Financial Results of Aditya Birla Sun Life Insurance Company Limited for the quarter ended June 30, 2026. The advertisement was published in Financial Express, English Newspaper and The Hindu Business Line, English Newspaper on July 26, 2026.

This above is for your information and record.

For Aditya Birla Sun Life Insurance Company Limited

Chetan Harishchandra Shigavan
Digitally signed by Chetan Harishchandra Shigavan
Date: 2026.07.26 18:03:56 +05'30'

Chetan Shigavan
Company Secretary

Cc: **Axis Trustee Services Limited**
The Ruby, 2nd Floor, SW,29,
Senapati Bapat Marg, Dadar West,
Mumbai- 400 028

FROM THE FRONT PAGE

What changed in 48 hours?

THREE, CONCERNS THAT a prolonged confrontation could wash out the entire monsoon session of Parliament, jeopardising the political capital the government had spent building support for contentious measures such as delimitation and the Women's Reservation Bill. At the beginning of the week on Monday, a day after activist Sonam Wangchuk was removed from Jantar Mantar and admitted to hospital, the assessment within the government was that protests would eventually lose steam. NEET as well as other major entrance examinations over and the academic calendar was largely on track. This assessment changed dramatically over the last 48 hours.

Since Thursday, the Prime Minister has been in direct control, signalling his intent to address every concern of the youth, said a BJP Member of Parliament. His personal appeals over the last couple of days were continuously gauged to see if they resonated among students.

During this period too, not only did the crowds at Jantar Mantar continue to swell, smaller protests broke out across many state capitals and other big cities. In Mumbai, for instance, despite prohibitory orders and FIRs naming nearly 300 protesters, the turnout at each successive demonstration grew larger. All incremental measures to contain the fallout including the harsh Bill cleared by Cabinet to punish those indulging in paper leaks, did not seem to ease the protests, sources in the government said.

The government first offered a discussion in Parliament, then transferred Higher Education Secretary Vineet Joshi, and later announced the removal of five NTA officials while promising a wider overhaul of the examination body. When none of these steps eased the protests, the government concluded that a bigger political signal was needed. "It seemed the sentiment with regard to the education minister was not turning positive even after the draft of the new proposed law was cleared by the Cabinet. Then, there weren't many choices," another senior source in the BJP said.

The speed with which the decision was taken, sources said, was reflected in Pradhan's own schedule. As late as Friday evening, he attended a briefing to prepare for Parliament questions relating to his ministry. "If he knew he was no longer going to be the minister, would he have sat through a detailed briefing on answering questions?" said a source familiar with the meeting. There was "absolutely no indication" at the time that a resignation was imminent, the source said. The party and the government continued to argue all along in public that the demand for Pradhan's resignation was political. Party leaders were also apprehensive it would come across as a moral victory to the opposition, especially Rahul Gandhi.

But slowly the mood was changing within the party. At least two Cabinet ministers The Indian Express spoke with said Pradhan may have to forego his education portfolio. Some leaders in the state too said his continuation was "untenable". "Both the government and the BJP could not afford to antagonise the youth and women," said a senior party leader.

But, given the rapid scale-up of the protest, and the Cockroach Janata Party's intention to call for a larger national protest if demands are not met, there were concerns things may go out of hand.

CJP calls off protest as Pradhan resigns

SOON AFTER PRADHAN'S announcement, the CJP declared that it was withdrawing its agitation after the government agreed to all its remaining demands, including compensation for the families of students who allegedly died by suicide following the NEET paper leak and withdrawal of FIRs against protesters.

The announcement came after the third round of talks between the two sides at the Constitution Club of India, where Union ministers JP Nadda and Jitendra Singh met CJP representatives Saurav Das and Ashutosh Ranka. Addressing a joint press conference with the CJP leadership, Nadda said the government would provide 'honourable compensation' within the rules to the families of students who committed suicide after the NEET examination controversy and ensure the withdrawal of all FIRs registered against protesters. "As the government accepted all our demands, we call off our protests with immediate effect. We appeal everyone to go back home peacefully," Das said.

Jubilant scenes erupted at Jantar Mantar and chants of '*hum jeet gaye*' (we have won) rang out across the protest

CJP protesters celebrate at Jantar Mantar EXPRESS PHOTO BY TASHI TOBGYAL

site after Pradhan resigned. As the celebrations continued, authorities began overseeing the winding down of the demonstration, urging protesters to disperse peacefully, while the Delhi Metro Rail Corporation (DMRC) reopened all entry and exit gates at nearby stations to facilitate their movement.

Pradhan's resignation marked a significant climbdown for the Narendra Modi government, which had initially dismissed the agitation before gradually opening channels of dialogue with the protesters. Pradhan is only the second Union minister during Modi's tenure as PM since 2014 to resign following sustained public controversy. The first was MJ Akbar, who stepped down as minister of state for external affairs in 2018 after sexual harassment allegations surfaced against him during the #MeToo movement.

Pradhan's resignation is among the few occasions since 2014 that the Modi government has yielded to sustained public or political pressure — the decision in 2015 to shelve the proposed amendments to the land acquisition law and the repeal of the three farm laws in 2021 being two major retreats. The protests were spearheaded by the CJP, a platform launched by former AAP functionary Abhijeet Dipke as a satirical online campaign in May before it evolved into a nationwide youth movement centred on demands for accountability over the NEET paper leak.

The agitation began at Jantar Mantar on June 20 but acquired national momentum after activist Sonam Wangchuk joined it on June 28 and undertook an indefinite fast with six AISA activists. Wangchuk ended his fast on Thursday night after the Centre's outreach to him. The government's first formal engagement with the CJP leadership came on July 20 at Nadda's residence, even as police cracked down on protesters marching towards Parliament, an action that became a turning point in the agitation and swelled support for the movement.

Reacting to Pradhan's resignation, Wangchuk described it as "a victory of democracy, direct democracy... straight from the streets". "It is a victory of peace, patience and perseverance," he said, congratulating the CJP, Gen Z and citizens "for shedding fear and the fear of fear and rising up from every corner of the nation".

At Jantar Mantar, protesters erupted in celebration as news of the resignation broke. They danced, waved the Tricolour and embraced each other while songs such as *Chak De India* played in the background. Many held portraits of BR Ambedkar, calling the resignation a victory for the movement.

Addressing the jubilant gathering, Dipke said, "Pradhan's resignation is proof that if you don't get scared, you can win. They used to say that this government does not see resignations. We say the world bends if there is someone who can make it bend." Dipke also thanked CJI Surya Kant, whose cockroaches remark about unemployed youth had triggered the movement. "If you had not called us 'cockroaches', I would not have returned to India. If you had not called us 'cockroaches', the youth of the country would not have come out on the streets. If you had not called us 'cockroaches', Pradhan's resignation would not have happened," he said.

Lok Sabha Leader of Opposition Rahul Gandhi said two demands still remained pending -- action against those responsible for alleged atrocities on protesting students and an apology from the PM to students.

The BJP, however, defended Pradhan, with party president Nitin Nabin saying his decision reflected "the highest standards" of integrity and selfless service.

Dipke will never join politics: Father

THIS CAPPED A chapter that began with Dipke launching the Cockroach Janta Party on May 16.

Dipke had just finished his studies at Boston University when he heard about Chief Justice of India Surya Kant's May 15 remark appearing to compare unemployed youth to cockroaches. The CJP was born the very next day when he asked on X — "What if all cockroaches come together?"— and in less than a week, it had captured the imagination of lakhs online, particularly on Instagram, where the Jantar Mantar protests would eventually play out in real time.

"I had never imagined he would become so big," his father, Bhagwan Shankar Dipke, told *The Indian Express* on Saturday.

With the CJP calling for an end to the protest on Saturday, Bhagwan Shankar and his wife Anita feel a sense of relief.

"For two-and-a-half months, the students have

been fighting for Dharmendra Pradhan's resignation. This is victory," said Anita, from their home in Chhatrapati Sambhajinagar. "Abhijeet has fought patiently. He was slapped and vilified. He has achieved so much at such a young age."

Anita said she last spoke to Dipke over a video call on Friday. He told her, "Mummy, *thoda viral ho gaya*." She said that, initially, she "did not approve of what Abhijeet was doing". "Then, I saw that he was fighting for students," she said. His father chimed in, "Abhijeet will never go into politics."

He added that nobody in their family has been in politics: "Not even a sarpanch."

—DIPANITA NATH

IRDAI chief questions cost models

"THAT SETS US thinking about what is happening in the sector. If 30% itself is the broker's cost, how will insurers do business after that?" Seth wondered, adding that there is something missing about the cost models adopted by the industry.

Seth outlined a nine-point expectation of the regulatory system while addressing the community of brokers, insurance company heads, policymakers and insurance professionals. His remarks come months after the regulator sought granular data from insurers and intermediaries, including brokers and agents, aimed at massive distribution reforms. The consultation paper is expected to be released before the end of July. Last month, Irdai came out with a consultation paper proposing enhanced disclosure norms for insurance intermediaries that earn more than ₹10 crore in commission in a financial year.

Seth said the point of salesperson (PoSP) model is an integral part of the insurance ecosystem but should not become a channel that pushes up distribution costs. "You have to find a better way of reaching out," he said.

Seth said the regulator's approach is to encourage transparency, put in place the right mix of incentives and disincentives before resorting to prescription as the last option. He pointed out that brokers represent policyholders, sell insurance products and assist during claims, but are paid by insurers. "I will not tell how much I earn to the policyholder, who is ultimately paying the price. That's a contradiction," Seth said. He urged the broking community to be more transparent by sharing information on products, pricing, insurers' performance, brokers' performance, placement of risks and the challenges involved so that policyholders can make informed decisions. Seth also flagged instances where brokers expect insurers to maintain the same pricing across all distribution channels. "This is something which is happening in a few lines of business, which is not the right thing to do and will not earn the trust of policy holders," he remarked. He also asked brokers to be fair to insurers, particularly in the corporate and commercial insurance segment. "Don't create pricing pressure. The insurer needs full information about the risk, about the past history to underwrite the risk better

Makeup breaking gender barriers

NEARLY ONE IN four male online beauty shoppers bought products after seeing social media advertisements, while 78% believe men care about their appearance as much as women do.

The broader colour cosmetics market is also expanding rapidly. Mintel estimates retail sales increased from ₹13,300 crore in 2024 to ₹15,100 crore in 2025, with the category projected to reach ₹27,000 crore by 2030. The research also indicates growing openness among Indian men. One-third say they have tried a new beauty or personal care product in the past year, while 32% occasionally switch makeup brands to explore new options. Launched in India, brands like Battle Cry for men foundation and men concealer pen are positioned to even out complexion, conceal flaws with high-impact coverage, lightweight finish, and vitamin E, or cover dark circles, age spots and blemishes.

Globally, luxury and mass-market players have already embraced the category. Tom Ford, Boy de Chanel and Fenty Beauty all offer complexion products that appeal to male consumers, while specialist brands such as War Paint, MMUK MAN, Stryx and NuNorm package concealers, foundations and skin sticks in minimalist designs. The opportunity is not limited to makeup alone. With the US men's personal care market projected to reach nearly $78 billion by 2027, brands such as Stryx have found success with discreet pen-style concealers, sleek black-and-white packaging and placement alongside razors in major retailers such as Target, helping reduce barriers for first-time buyers. Social media has emerged as one of the biggest drivers of the trend. Beauty creators including Manny Gutierrez (Manny MUA), James Charles, Patrick Starrr, Bretman Rock, Shantanu Dhope, Ankush Bahuguna and Siddharth Batra have challenged conventional ideas about who makeup is for. "What matters is performance, finish and how the product makes you feel when you wear it," says beauty creator Shantanu Dhope, recalling the significance of seeing his makeup-clad image on billboards across Mumbai. "Men who use makeup care about their hygiene and appearance. The stigma is gradually fading, especially among Gen Z and younger millennials." In 2025, Bobbi Brown India signed actor Ahan Shetty for its gender-neutral skincare campaign promoting its vitamin enriched face base. This year, Reliance Retail's beauty platform Tira appointed Ahaan Panday as its first male brand ambassador, reinforcing its positioning that beauty is for everyone. As per Tira spokesperson, the demand is rising for complexion-enhancing products such as concealers and tinted moisturisers, particularly among Gen Z and millennials, with interest extending beyond metropolitan markets into smaller cities.

Meanwhile, Flipkart says searches for men's beauty products continue to surge. According to Kartheek Kanumuru, senior director, beauty and personal care, men's grooming has grown 65%, alongside a 3.2-fold increase in searches for men's sunscreen, a 3.4-fold rise in fragrance searches and a 2.4-fold jump in men's face wash sales. The opportunity extends beyond complexion products. Lip care is emerging as another fast-growing category among male consumers concerned about sun exposure, pigmentation and dryness. Skincare brands like Fixderma say demand has exceeded expectations and its new range launched last year was sold out within the first three months, as per founder & CEO Shaily Mehrotra.

For established Indian beauty brands, the shift reflects a broader movement toward gender-inclusive beauty. ColorBar Cosmetics has intentionally developed makeup products that appeal to all genders, including men seeking lightweight coverage, skin-perfecting bases and grooming aids.

"The rise of male beauty creators is normalising makeup among younger audiences, while there is a surge in content creation, virtual presence, and a growing focus on personal expression is reshaping how men engage with beauty," said Samir K Modi, founder & MD, ColorBar Cosmetics, adding that over the next five years, "we expect this space to contribute exponentially to our business, led by metro and tier 1 cities and gradually expanding across tier 2 & 3".

Shahnaz Husain, CMD, The Shahnaz Husain Group, echoes this, saying products such as kajal, eyeliner and mascara are being embraced by male consumers seeking a polished appearance. "Makeup makes men appear handsome, define features and give lashes for a flawless look. Our unisex approach in products like kajal, eyeliner, mascara is transforming the beauty industry and creating new standards that have changed the way we view beauty," said Husain.

Govt: 45% exports to US out of Sec 301

WITH THIS, INDIA has gained tariff advantage over competitors China, Vietnam, Thailand and Türkiye, who will be charged 12.5%. India, which imposed the prohibition through a notification on July 13, is among 17 countries, including Bangladesh, Pakistan, Sri Lanka, Indonesia, Malaysia and the United Kingdom, with lower tariffs. Consequently, Indian exporters largely retain their relative competitiveness against Bangladesh, Cambodia, Pakistan, Sri Lanka, Indonesia and Malaysia in labour-intensive sectors such as textile, garments, leather and footwear.

Why CNG is fuel of choice for cars, not for two-wheelers

IN TWO-WHEELERS, however, the physics is even brutal. In the Freedom 125, Bajaj has packaged a high-pressure CNG cylinder safely inside a motorcycle chassis, but this 2-kg CNG cylinder has eaten into petrol tank space, which has reduced from a usual 10-12 litres to just 2 litres.

Commuters, therefore, neither get the benefits of CNG nor of petrol, as the 2-kg CNG gives a real-world range of about 100 km, which means commuters have to frequently visit CNG stations for refilling, in long commercial queues alongside autorickshaws and taxis just to save a modest amount. Another thing that has killed CNG in two-wheelers is electric. Competitors like Hero MotoCorp and TVS have focused sharply on EVs, which offer the convenience of overnight home charging. While the CNG Freedom 125 saw sales tumble in FY26, Bajaj's Chetak Electric surged 16%, growing from 260,033 units in FY25 to 302,674 units in FY26. However, according to a senior automotive analyst at a top global advisory firm, new powertrain launches often follow a non-linear trajectory before finding their operational baseline.

"The Freedom 125 marked an important innovation by creating an entirely new product category in the two-wheeler market," he said. "The moderation in sales after the initial year should be viewed in the context of a maturing market, changing consumer preferences, and the natural adoption curve associated with any new technology."

He added that CNG retains a compelling value proposition for high-mileage commuters where refuelling infrastructure is available. "Rather than indicating a clear shift from CNG to electric, the current market suggests that consumers are selecting technologies based on economics, convenience, and usage requirements. Going forward, ICE, CNG, and electric powertrains are expected to coexist, each serving distinct customer segments." While TVS showcased the Jupiter CNG concept at the Bharat Mobility Expo in early 2025, the company has not launched it even after a year and a half, and sources said that the Freedom's sales drop possibly made TVS rethink its decision. Going forward, with all OEMs focusing on electric platforms, CNG appears to have a bleak future in two-wheelers.

Making NPS comparison, grievance redress easier

PENSION WATCH. Two new PFRDA tools PRIDE-DISHA and Pension Sahayak address practical problems

GETTY IMAGES

Kumar Shankar Roy
bl research bureau

The National Pension System (NPS) is a low-cost retirement savings scheme in which people contribute regularly and invest across equity, corporate bonds and government securities. NPS subscribers must choose how their money is invested and may also need help when account-related issues crop up. Two new PFRDA tools address these needs.

NPS PRIDE-DISHA helps compare historical returns across pension funds and investment choices, while Pension Sahayak helps users raise and track complaints. Here is how the tools work, what has improved and where some caution is needed.

PRIDE-DISHA

NPS performance is usually presented as the point-to-point return of individual equity, corporate bond or government securities schemes. Such a return effectively assumes that money was invested at the beginning and remained invested throughout. An NPS subscriber, however, normally contributes periodically and holds a combination of asset classes.

PRIDE-DISHA uses daily historical Net Asset Values (NAVs) and the Extended Internal Rate of Return, or XIRR. XIRR is a money-weighted annualised return. It accounts for the amount and date of every contribution. The result, therefore, comes closer to showing how regular monthly contributions would have accumulated under different pension fund managers, or PFMs, and investment choices. PFRDA says the tool uses nearly 5,000 days of NAV history and supports Active Choice, Auto Choice and composite schemes.

How to use it? Open the PRIDE-DISHA calculator. It can be accessed here: https://pfrda.org.in/pride-calculator Then, enter your date of birth, contribution start date and monthly contribution. Select an investment option. Under Active Choice, enter the allocation to equity, corporate bonds and government securities. The total must equal 100 per cent, while equity can be up to 75 per cent.

You can add a second scheme for comparison and select Calculate & Compare. The results show the accumulated corpus and XIRR across eligible PFMs through bar charts. Users can review three, five or seven years, till date, or select a custom period. A three-year result means the first three years from the contribution start date, not necessarily the latest trailing three-year return.

If you want to use DISHA better, try more than one starting date and review period. A PFM leading over five years may not lead over seven years or till date. Look for reasonable consistency rather than selecting the tallest bar in one chart.

Do remember that the displayed corpus is a historical simulation at the end of the review period, not a forecast of retirement wealth. Past XIRR cannot predict future returns. The calculator also excludes certain NPS charges and does not directly show volatility, drawdowns or portfolio risk.

Only currently registered PFMs, whose selected schemes were operating from the chosen start date, are shown.

For instance, newer PFMs like Axis, Tata, and DSP launched after 2022 will not appear in five-year or seven-year queries simply because they lack the required NAV history. Therefore, the absence of a fund does not necessarily indicate poor performance, and subscribers should not switch PFMs based on one calculation. PFRDA expressly states that DISHA does not provide future projections.

TAKE NOTE

- PRIDE-DISHA compares historical returns across funds
- Tool uses nearly 5,000 days of NAV history
- Pension Sahayak raises, tracks and escalates grievances

PENSION SAHAYAK

PFRDA's Pension Sahayak is an AI-enabled platform for raising and tracking complaints related to the National Pension System, Unified Pension Scheme and Atal Pension Yojana. It is available at https://pensionsahayak.pfrda.org.in and replaces PFRDA's earlier Central Grievance Management System, or CGMS.

Under the previous system, subscribers had to remember their PRAN credentials, use separate logins for different PRANs and identify the correct complaint category and intermediary. Tracking a complaint and taking it to the next level were also less convenient.

Pension Sahayak can be used when, for instance, a contribution is not reflected, an account correction remains pending or a withdrawal request is not acted upon. Earlier, the subscriber might first have had to determine whether the Central Recordkeeping Agency, Point of Presence, nodal office, pension fund manager or another intermediary was responsible. The new portal allows the subscriber to state the problem, while the system classifies it and sends it to the relevant entity.

On the live portal, subscribers can verify themselves using their mobile number or PRAN, along with their date of birth. An OTP is then sent to the registered mobile number. Multiple PRANs linked to the same mobile number can be accessed through a common login.

Subscribers can describe the problem briefly or select a grievance category. Once the complaint is submitted, the portal generates a grievance ID and shows whether it is under review, escalated, resolved or under appeal.

The portal also displays the entity handling the complaint and the applicable resolution timeline. Subscribers can rate the response, escalate an unsatisfactory complaint to NPS Trust and appeal to the PFRDA Ombudsman online. Complaints that remain unresolved beyond the prescribed period are automatically escalated.

The practical improvement is that the subscriber gets a visible record of the entire process. The portal shows where the complaint is pending, who is responsible for resolving it and whether it has moved to the next level. This is more useful than receiving only an acknowledgement without knowing what is happening thereafter.

The concerned intermediary has 30 days to resolve a complaint. If the subscriber is dissatisfied, or the complaint remains unresolved, it can be escalated to NPS Trust, which has 21 days to respond.

If NPS Trust's response is delayed or unsatisfactory, the subscriber can appeal to the PFRDA Ombudsman (ombudsman@pfrda.org.in).

PFRDA has announced text- and voice-based access in 22 Indian languages through Bhashini, although the live portal currently marks this facility as "Coming Soon". Filing a grievance is free.

To use Pension Sahayak effectively, raise one issue at a time, state what happened and when, mention the transaction or request date, explain the resolution sought, attach relevant documents and retain the grievance ID.

Avoid broad statements such as "there is a problem with my NPS account"; specify the contribution, correction, withdrawal or service request that remains unresolved.

For assistance, NPS Trust's toll-free helpdesk is 1800-570-6778, while its WhatsApp query number is +91-8588852130. Its Chief Grievance Redressal Officer can be contacted at cgro@npstrust.org.in. Subscribers can contact the PFRDA Ombudsman at ombudsman@pfrda.org.in. PFRDA's contact number is 011-40717900.

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
DBS Bank	6	6.85	6.4	6.4	May 06
Deutsche Bank	5	7	6.25	6.25	Jul 25
HSBC	4.1	5.5	5.35	5.5	Jul 17
Standard Chartered	5.75	6.6	6.5	6.5	Aug 29
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	5.25	6.65	5.25	5	Jun 18
Bank of Baroda	6	6.6	6.5	6.4	Jun 12
Bank of India	5.5	6.6	6.7	6.25	May 18
Canara Bank	5.5	6.6	6.25	6.25	Mar 17
Central Bank of India	6.5	6.7	6.25	6	Jun 10
Indian Bank	4.75	6.8	6.75	6.05	Jun 05
Indian Overseas Bank	5.5	6.6	6.4	6.1	May 15
Punjab National Bank	5.6	6.6	6.35	6.35	Jun 01
Punjab & Sind Bank	4.85	6.85	6.1	5.95	Jun 16
State Bank of India	5.9	6.45	6.4	6.3	Dec 15
UCO Bank	5	6.45	6.1	6	Apr 01
Union Bank	5.6	6.65	6.1	6	Jun 01
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	5.75	6.5	6.5	6.5	Jul 24
Bandhan Bank	4.20	7.45	7.45	7.25	Jun 20
CSB Bank	6.75	7.35	6.5	5.75	Apr 06
City Union Bank	6.25	7.25	6.5	6.25	Jun 16
DCB Bank	6.5	7.5	7.5	7.5	Jun 01
Dhanlaxmi Bank	7	7.1	6.5	7.25	Jul 23
Federal Bank	6	6.6	6.4	6.7	Jul 16
HDFC Bank	5.75	6.45	6.45	6.5	Mar 06
ICICI Bank	5.5	6.3	6.45	6.5	Jul 24
IDBI Bank	5.8	6.45	6.5	6.35	Feb 23
IDFC First Bank	6.5	7.35	7.35	6.75	Jun 10
IndusInd Bank	6.25	7	7	6.65	Jul 24
J & K Bank	6	6.8	7.3	6.75	Jul 11
Karnataka Bank	5.75	7	6.15	6.15	Jun 08
Kotak Bank	6	6.8	6.8	6.4	Jun 10
Karur Vysya Bank	7	7.2	6.55	6.55	Jun 08
RBL Bank	6.05	7.2	7.2	7	Sep 24
South Indian Bank	5.9	6.6	6.8	6.2	Jun 19
Tamilnad Mercantile Bank	6.5	7.25	7	6.7	Apr 10
TNSC Bank	6.85	7.6	7.1	6.85	NA
Yes Bank	6.5	7	7	6.75	Jun 02
SMALL FINANCE BANKS					
Equitas Small Finance Bank	6.35	7.1	7.75	8	Jun 16
ESAF Small Finance Bank	6	7.75	7.75	6	Jun 18
Jana Small Finance Bank	7	7.3	8	7.77	Jun 23
Suryoday Small Finance Bank	6.5	7.6	8.1	7.9	Mar 29
Utkarsh Small Finance Bank	6	8.1	7.5	7.25	May 05
Ujjivan Small Finance Bank	6	7.8	7.25	7.55	Jun 22

Data as on respective banks' website on 24 Jul 2026; For each year range, the maximum offered interest rate is considered; interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com;

Small Savings Schemes - Interest rates

Small Savings Scheme		Interest rate (%) Apr 1 - Jun 30, 2026	Interest rate (%) Jul 1 - Sep 30, 2026	Compounding frequency
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.1	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post Office Recurring Deposit (5 year)		6.7	6.7	Quarterly
Senior Citizen Savings Scheme		8.2	8.2	Quarterly and paid
Post Office Monthly Income Scheme		7.4	7.4	Monthly and paid
National Savings Certificate		7.7	7.7	Annually
Public Provident Fund		7.1	7.1	Annually
Kisan Vikas Patra		7.5#	7.5#	Annually
Sukanya Samriddhi Yojana		8.2	8.2	Annually

Note: Small savings rate as on the latest quarterly reset on June 30, 2026
#Will mature in 115 months Source: Department of Economic Affairs, Ministry of Finance, GoI

SIMPLYPUT.

Tariffs on generics

Sai Prabhakar Yadavalli
bl. research bureau

Sujit, leisurely scrolling through his phone, gets an alert that launches him into an animated rant. Shreyas, caught in the splash zone, finds out about the issue and tries to calm him down.

Sujit: He is at it again. A million things to solve, but the US President's obsession with drug prices, right after you know what, is truly astounding.

Shreyas: Let me guess. A 1000 per cent tariff on drugs from tomorrow.

Sujit: Close enough. Trump has finally (yet again) announced a 100 per cent tariff on generic drugs from August 2028. This will increase to 200 per cent a year later. That is unless you have a plant producing generic drugs in US, i.e, reshoring.

Shreyas: That hits close to home. Aren't Indian companies highly exposed to the US generics market?

Sujit: Yes, if the tariffs take hold, Indian pharmaceutical companies, which derive between 30-70 per cent of their revenues from the US generics, will be impacted. Some have higher exposure (Aurobindo, Dr. Reddy and Biocon) while some have normal 30-35 per cent exposure (Sun Pharma, Lupin, Cipla). India-facing companies are better placed in the whole fiasco (Mankind, Ajanta, Alkem, IPCA).

Shreyas: So what options do companies have here, again assuming the tariffs take hold?

Sujit: Firstly, most Indian companies have a manufacturing presence in the US, that can at best shoulder a part of the shift even if not entirely. To retain the business, companies must consider investing in the US. But the constant policy flip-flops will likely push companies to be watchful, even at the cost of business loss. Even assuming a firm policy stance over the next three years (Trump's term ends in about 900 days) the economics of production is a whole new ball game.

Shreyas: Please elaborate.

Sujit: The other day, I found that Indian statutory monthly minimum wage of $55 in 2024 in rural areas is less than even Bangladesh, Vietnam, or Malaysia – forget US or Europe. Land, power, water, regulatory costs (including incidentals) are a fraction of costs compared to the US. At such high production costs in the US, Indian companies would still face generic price erosion of 6–8 per cent even in a good year. The Indian companies have barely managed to fix a portfolio comprising new launches, high-margin products and a base portfolio of generics to cope with steep price erosion. To reimagine the same in a high cost environment is a tough ask. The likely question would be how much of the portfolio are companies willing to let go.

REUTERS

Shreyas: How will this impact the US? I am guessing it will be in a fix too.

Sujit: US pharmaceutical consumption is 80- 90 per cent generic and close to half of that is imported from India. Expect high prices and drug shortages on tariff implementation. Depending on domestic shortfalls, drug manufacturers will be able to pass on 50 per cent of the tariff (good domestic availability) to 90 per cent (low or nil domestic availability) to US customers. Even now, with a fair amount of competition, the drug shortage list has expanded. With the introduction of tariffs and landed price, which is twice-thrice that of domestic production cost, the shortage list is likely to widen, despite price transfer.

Shreyas: Got it. A peculiar proposal, one which is likely to hurt both buyers and sellers and leave everyone else confused.. But with earnings discussions underway, we might get a glimpse of how companies are reacting to it.

Sujit: Yes, will be interesting to hear their views on this latest episode of Trump tariffs.

Health insurance premium tracker

For a 30-year-old male, non-smoker, sum insured of ₹10 lakh living in a metro city

Insurer	Plan name	Key features	Premium (₹)
ICICI Lombard	Elevate	OPD rider with no sub-limits. Single pvt AC Room. ₹2 lakh NCB. Unlimited Restoration of cover.	7,792
Care	Care Supreme	Guaranteed 7x increase over 5 years with rider. No Room Rent Limit. ₹15 lakh Renewal Bonus; optional Unlimited Restoration of cover.	10,838
Niva Bupa Health	Health ReAssure	Unlimited claims up to the cover amount. No Room Rent Limit. ₹5 lakh NCB. Unlimited Restoration of cover.	12,033
Star Health	Super Star	Fully loaded plan with one-time unlimited claim. Unlimited bonus. Lock the age till 50. No Room Rent Limit. ₹5 lakh NCB.	8,173
Aditya Birla Health	Activ One Max	100% issuance offer guarantee. No Room Rent Limit. ₹10 lakh Renewal Bonus; optional Unlimited Restoration of cover	8,828
Tata AIG	Medicare Select	Special discount for young families and salaried customers. Single pvt AC Room. ₹5 lakh NCB. Unlimited Restoration of cover.	7,474
Reliance General	My HealthCare	Additional 30% discount on premium & fully customisable plan. Single pvt AC Room. ₹3.33 lakh NCB. Restoration of cover once a year.	7,326

Date: July 24, 2026. Source: www.policybazaar.com. NCB: No Claim Bonus

ALERTS.

PFRDA opens on-tap registration for NPS pension fund managers

The Pension Fund Regulatory and Development Authority (PFRDA) has invited applications from prospective pension fund managers to manage the corpus under the National Pension System, opening the 'on-tap' registration window. The regulator had last opened the 'on-tap' licensing window in May 2022. It has detailed eligibility criteria that both existing and new pension funds must fulfil to manage the corpus under NPS and UPS. According to PFRDA, the interested fund managers must have a positive net worth of at least ₹50 crore for the last five preceding financial years and a paid-up capital of at least ₹25 crore on the date of application.

Go Digit provides retirement solution with split in annuity plan

Go Digit Life Insurance has entered the retirement solutions segment with the launch of Digit Life Pension Plan. The offering comes in two variants. Digit Sukoon provides a fully-guaranteed lifelong annuity, while Digit Boss combines guaranteed annuity with a variable annuity linked to the performance of the Nifty 50 Index. Customers can choose between immediate and deferred annuity options, with deferment of up to 15 years, multiple premium payment modes and payout frequencies ranging from monthly to annual.