

# Aditya Birla Sun Life Insurance Company Limited



**LIFE INSURANCE**

**October 28, 2024**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip: 973339/ 973603/ 975813/ 975898**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,  
Plot. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051

**Scrip: ABSL31/ ABSLI34**

Dear Sir/ Madam,

**Sub: Newspaper advertisement pertaining to Financial Results for quarter and half year ended September 30, 2024**

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 and half year ended September 30, 2024. The advertisement was published in Business Standard, English Newspaper on October 26, 2024.

This above is for your information and record.

**For Aditya Birla Sun Life Insurance Company Limited**

**Maneesh Sharma**  
**Company Secretary**

**Cc: Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor, SW,29,  
Senapati Bapat Marg, Dadar West,  
Mumbai- 400 028

**Correspondence & Registered Office:**

**Aditya Birla Sun Life Insurance Company Limited**

One World Centre, Tower 1, 16<sup>th</sup> Floor,  
Jupiter Mill Compound, 841, Senapati Bapat Marg,  
Elphinstone Road, Mumbai, Maharashtra - 400 013

Tel: +91 22 6723 9203 / 04 | [care.lifeinsurance@adityabirlacapital.com](mailto:care.lifeinsurance@adityabirlacapital.com)

<https://lifeinsurance.adityabirlacapital.com>

CIN : U99999MH2000PLC128110

# Stable taxation supports ITC in volume recovery

Unchanged taxation on cigarettes expected to bolster market share

TANMAY TIWARY  
New Delhi, 25 October

Shares of fast-moving consumer goods (FMCG) behemoth ITC rose 4.58 per cent to hit an intraday high of ₹493.50 per share on Friday.

The stock, which was the top gainer both on Sensex and Nifty 50, closed with gains of 2 per cent at ₹482. This comes after ITC reported a robust set of numbers in Q2FY25.

The company's consolidated profit for the period came in at ₹5,054.4 crore, up 1.8 per cent year-on-year (Y-o-Y), from ₹4,964.5 crore in the same quarter a year ago (Q2FY24).

ITC's revenue from operations (less excise duty) surged 16.7 per cent Y-o-Y to ₹20,735.9 crore in Q2FY25 from ₹17,774.5 crore in Q2FY24.

At the operating front, earnings before interest, tax, depreciation and amortisation (Ebitda) soared 4.8 per cent to ₹6,761.8 crore in Q2FY25, from ₹6,454.24 crore in Q2FY24.

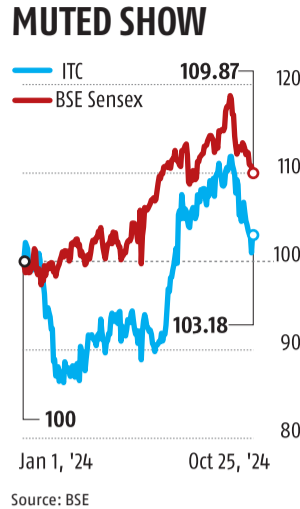
However, margins took a dent as they squeezed 370 basis points (bps) to 32.6 per cent in the September quarter of FY25, from 36.3 per cent in the September quarter of FY24.

ITC's cigarette segment saw a 7.3 per cent rise in revenue with profit before interest and tax (PBIT) growing 5.1 per cent. The FMCG giant's cigarette volumes rose 3 per cent during the quarter under review.

"As seen in the past, stability in taxes on cigarettes, backed by deterrent actions by enforcement agencies, enabled volume recovery for the legal cigarette industry from illicit trade. This is leading to higher demand for Indian tobacco and bolstering revenue to the exchequer," ITC said in a statement.

ICICI Securities highlighted the strong revenue growth across segments, with cigarette volume growth stabilising at approximately 3 per cent Y-o-Y despite necessary price increases to manage cost inflation.

The unchanged taxation on cigarettes is expected to bolster market



share against the illicit sector, which constitutes about 25 per cent of the overall market.

Apart from that, in the hotels segment, revenue grew 12.1 per cent, with a robust two-year compound annual growth rate (CAGR) of 16.5 per cent. PBIT for the segment increased 20.2 per cent, reflecting a two-year CAGR of 34.2 per cent.

Meanwhile, the agri business segment performed exceptionally well, with revenue surging 47 per cent annually. It was driven by growth in leaf tobacco and value-added agricultural products, leading to a 27.5 per cent increase in PBIT.

Conversely, the paperboards, paper and packaging segment faced challenges from low-priced Chinese imports, soft domestic demand, and rising domestic wood costs. Despite these hurdles, the segment achieved a 2.1 per cent revenue increase, supported by strong export growth.

ICICI Securities believes that the FMCG segment showed resilience with a 5 per cent annual growth, although margins were affected by commodity inflation.

Overall, the formal cigarette market, analysts believe, is well-placed for further volume growth, provided current conditions remain stable. However, margins are under pres-

sure due to rising commodity costs and a higher share of lower-margin agricultural business.

The brokerage has cut its earnings estimates by 7 per cent for FY25-FY26, modelling revenue/Ebitda/PAT growth of 12 per cent/10 per cent/7 per cent over FY24-26. They, however, maintained 'add' with a DCF-based revised target price of ₹500 (earlier ₹530). At this target price, the stock will trade at 26 times price to earnings multiple. Those at Nuvama Institutional Equities said ITC's Q2FY25 revenue increased 16.8 per cent annually, surpassing estimates, largely driven by the agri business.

While operating and net profit aligned with expectations, cigarette net revenue and volumes rose 7.3 per cent and 3.3 per cent Y-o-Y, respectively. Given the strong performance in leaf tobacco exports, analysts at Nuvama have raised their FY25E/FY26E/FY27E earnings per share estimates by 2 per cent/2.7 per cent/3.2 per cent, resulting in a new target price of ₹585 (up from ₹580).

Analysts, however, have maintained their 'buy' rating. Analysts at Emkay maintained an add rating on ITC due to its strong competitive position, though short-term margin pressures require improved execution.



## For exposure to stable, resilient businesses, bet on MNC funds

SARBAJEET K SEN

The recent listing of Hyundai Motor India on Indian stock exchanges has expanded the multinational corporation (MNC) investment universe. Meanwhile, Kotak's new fund offer (NFO) for its MNC fund has opened for subscription. Currently, seven MNC schemes have assets under management worth ₹16,903 crore.

### Diverse opportunities

MNC funds invest in companies where foreign promoters have more than 50 per cent shareholding. These funds are typically benchmarked against the Nifty MNC Total Return Index (TRI).

These funds offer a blend of domestic growth and global strength. "MNC funds enhance portfolio diversification. They combine domestic opportunities with global corporate strength, potentially boosting stability, and growth," says DP Singh, deputy managing director (DMD) and joint chief executive officer (CEO), SBI Mutual Fund.

Many MNCs are known for their strong parents, sound corporate governance practices, intellectual property rights, and technical know-how.

This diversified theme spans across sectors like fast-moving consumer goods (FMCG), consumer durables, capital goods, healthcare, information technology, metals and mining, and chemicals. "The MNC universe is quite a large pool with around 15 industry

segments. Fund managers are not tied to a single industry segment, which provides them a lot of investment flexibility," says Harsha Upadhyaya, chief investment officer (CIO)-equity, Kotak Mahindra Asset Management Company (AMC).

### High-quality portfolio

MNCs tend to be resilient during economic downturns. These schemes have a high (24 per cent) allocation to consumer staples, a sector with only 6 per cent representation in flexi-cap schemes.

Conversely, MNC funds have minimal exposure to financial services (2.6 per cent), while flexi-cap schemes have a high allocation there (26 per cent).

"The MNC universe includes mostly stable businesses, which are less prone to cyclicality. The overall market is overvalued at present. MNC valuations are lower in comparison, providing comfort. The higher tilt towards largecap stocks also makes the

MNC universe less volatile," says Upadhyaya.

### Potential risks

Historically, investors have faced issues pertaining to high royalty payouts and foreign parents' strategic decisions that negatively affect Indian operations.

"Understanding the performance drivers of MNCs can be complicated due to geopolitical events and international trade policies," says S Sridharan, founder and CEO, Wallet Wealth. "Supply chain disruptions and shifts in consumer behaviour towards sustainability can affect MNC strategies," adds Singh.

### Long-term bets

MNC funds suit investors looking to add solidity to their portfolios. "Risk-tolerant investors who are looking for a long-term investment option can consider MNC funds," says Sridharan.

"Even slightly conservative equity investors can explore this less volatile theme," adds Upadhyaya. Investors can include this theme in their satellite allocation. "We recommend allocating up to 20 per cent of the total equity portfolio to thematic offerings, depending on risk tolerance and investment goals, with a minimum investment horizon of at least 5 years," says Singh. Upadhyaya recommends investing via the systematic investment plan (SIP) route. He also suggests having more modest return expectations in the near future. "It will be unwise to extrapolate the year's returns and look for similar returns in a few months," he says.

## ONLY ONE FUND HAS BEATEN BENCHMARK OVER FIVE YEARS

Fund	Corpus (₹ cr)	Returns (%)		
		1-year	3-year	5-year
HDFC MNC Fund	686.0	24.2	NA	NA
ICICI Prudential MNC Fund	1,884.8	28.5	15.2	22.6
SBI Magnum Global Fund	6,878.6	12.2	9.3	15.4
UTI MNC Fund	3,249.0	29.5	13.3	14.9
Aditya Birla Sun Life MNC Fund	4,180.1	32.9	12.1	12.7
Nifty MNC TRI		36.1	17.0	17.6

Returns are of regular plans; above one-year returns are compound annualised  
Source: Navigation RA

## Gold or gold ETF? Where should you invest this Dhanteras?

According to an assessment, 20 to 30 tonnes of gold is sold on Dhanteras. Apart from purchasing physical gold, people also invest in gold exchange-traded fund (ETF) on the auspicious occasion.

### What is Gold ETFs

A gold ETF is a passive investment instrument that tracks the domestic price of domestic bullion.

### Benefits of Gold ETFs:

**Convenience:** Gold ETFs are traded on stock

exchanges like shares, allowing investors to buy and sell easily.

### Cost-effectiveness:

Investing in gold ETFs eliminates storage cost of holding physical gold.

**Transparency:** Gold ETFs are required to

disclose their holdings regularly.

### How much return can you expect?

There are as many as 17 Gold ETF schemes in the market, with average one-year, three-year, five-year returns of

around 29.12 per cent, 16.93 per cent, and 13.59 per cent respectively. **Return on physical gold stand** Average one-year, three-year, five-year returns on physical gold are slightly higher at 30.13 per cent, 18.03 per cent, and 14.88 per cent respectively.

Read full report here: [mybs.in/2dZm98h](https://mybs.in/2dZm98h)

COMPILED BY AYUSH MISHRA

Aditya Birla Sun Life Insurance Company Limited



## Aditya Birla Sun Life Insurance Company Limited : Newspaper Publication Publishing Purpose : Standalone

[Regulation 52 (8) read with Regulation 52 (4) of the Listing Regulations]

(Amounts in lakhs of Indian Rupees)

Sr. No.	Particulars	Quarter ending 30 <sup>th</sup> Sept, 2024	Quarter ending 30 <sup>th</sup> Sept, 2023	Half Year ending 30 <sup>th</sup> Sept, 2024	Year Ended 31 <sup>st</sup> Mar, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
1	Premium Income (Gross) (Refer note (b))	463,154	369,249	858,518	1,713,323
2	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items <sup>(a)</sup> )	2,636	2,675	3,878	20,026
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items <sup>(a)</sup> ) (Refer note (c))	2,636	2,675	3,878	20,026
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items <sup>(a)</sup> )	2,333	2,880	3,588	18,515
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] Refer note (d)]	NA	NA	NA	NA
6	Equity Share Capital (as at date)	198,651	197,513	198,651	198,651
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet (Refer note (e))	155,551	124,732	155,551	146,936
8	Securities Premium Account	72,470	63,608	72,470	72,470
9	Net Worth	356,049	325,743	356,049	347,503
10	Paid up Debt Capital / Outstanding Capital	130,000	75,000	130,000	75,000
11	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
12	Earning Per Share (Basic), Face Value of Rs. 10 (in Rs.) (not annualized for the quarter)	0.12	0.15	0.18	0.94
13	Earning Per Share (Diluted), Face Value of Rs. 10 (in Rs.) (not annualized for the quarter)	0.12	0.15	0.18	0.94
14	Debt Equity Ratio (as at date) (no of times)	0.37	0.23	0.37	0.22
15	Capital Redemption Reserve (as at date)	6,829	6,829	6,829	6,829
16	Debenture Redemption Reserve (as at date)	13,000	7,500	13,000	7,500
17	Debt service coverage ratio (no of times)	2.67	4.89	2.71	6.16
18	Interest service coverage ratio (no of times)	2.67	4.89	2.71	6.16

Note:

- The above is an extract of the detailed format of Quarterly / Yearly Financial Results filed with the Stock Exchanges under Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Yearly Financial Results are available on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and the Company's website <https://lifeinsurance.adityabirlacapital.com>
- Premium income is gross of reinsurance and net of GST.
- Net Profit / (Loss) before tax, for the period is Profit before tax as appearing in Profit and Loss Account (Shareholders' Account).
- Line item No. 5 would be disclosed when Ind-AS becomes applicable for Insurance Companies.
- Reserves are shown excluding Revaluation reserve and fair value change account.
- #-Exceptional and / or Extraordinary items adjusted in the statement of Policyholders' and Shareholders' account with Ind-AS Rules/ AS Rules, whichever is applicable.

Mumbai, October 24, 2024

For and on behalf of the Board of Directors

**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

"The Trade Logo 'Aditya Birla Capital' Displayed Above Is Owned By ADITYA BIRLA MANAGEMENT CORPORATION PRIVATE LIMITED (Trademark Owner) And Used By ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED (ABSLI) under the License."

Aditya Birla Sun Life Insurance Company Limited. Registered Office: One World Centre Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013. IRDAI Reg No.109. Call Centre: 1-800-270-7000

Website: <https://lifeinsurance.adityabirlacapital.com> CIN: U99999MH2000PLC128110 INF/10/24-25/2049

