Aditya Birla Sun Life
Insurance Company Limited

ADITYA BIRLA CAPITAL
LIFE INSURANCE

January 28, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip: 973339/ 973603/ 975813/ 975898/ 976773

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/ ABSL35

Dear Sir/ Madam,

Sub: Newspaper advertisement pertaining to Financial Results for the quarter and nine months ended December 31, 2025

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 nine months ended December 31, 2025. The advertisement was published in Financial Express, English Newspaper and The Hindu Business Line, English Newspaper on January 25, 2026.

This above is for your information and record.

For Aditya Birla Sun Life Insurance Company Limited

Maneesh
Sharma

Digitally signed by Maneesh Sharma
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pseudonym=EjIvDEu3vdnoqJKKSrj1evp
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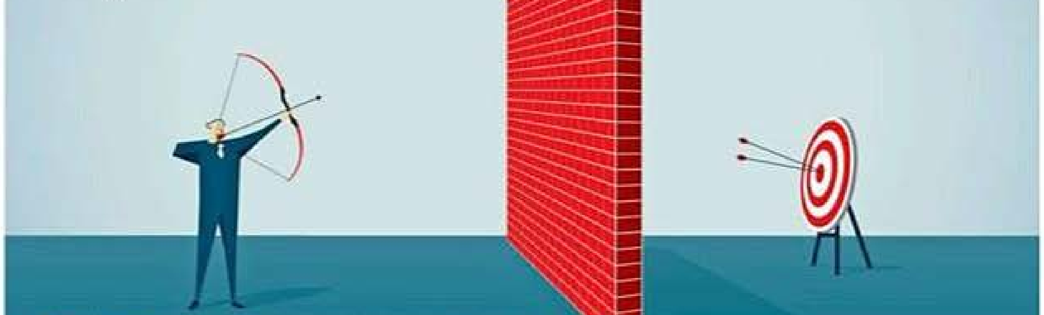
Date: 2026.01.28 10:35:59 +05'30'

Maneesh Sharma
Company Secretary

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

India Inc's high margins may hit a brick wall



BOTTOM LINE. Part of the growth problem in India Inc's revenue can be attributed to the lack of innovation and investments

GETTY IMAGES

Hari Viswanath
bl. research bureau

Come January each year, few things happen like clock work in the business world — for instance, the Budget wish-list of India Inc. While the Finance Minister Nirmala Sitharaman had once likened India Inc to Hanuman for not being aware of its own strength, the long Budget wish-list from India Inc and its associations sometimes has the semblance of being as long as the tail of Vali's son, Angada.

For sure, some sectors require big support – like textiles, facing the brunt of the tariff war, or some in chemicals that face the issue of imports getting dumped into the country at or below cost price. But does India Inc, in general, need more incentives to invest and grow, especially when it enjoys the highest profitability across major economies in the world?

At a pre-tax and post-tax profit margin of around 14.8 per cent and 11 per cent for the Nifty 50, the profitability of India Inc ranks right next to that of the Dow Jones Industrial Average (DJIA). The DJIA has a pre-tax and post-tax profit margin of 19 per cent and 16 per cent respectively. But if you exclude the four Big Tech companies in the index (Apple, Microsoft, Nvidia and Amazon) that dominate the technology sector globally from this, the margins shrink even lower than/or on par to Nifty50-levels — pre-tax margin of 14 per cent and post-tax margin of 11 per cent.

Further, profit margins in India are significantly superior to those in other big economies such as Germany, the UK and Japan. Germany's DAX 40 has pre-tax and post-tax margin of 8 per cent and 5 per cent, while the UK's FTSE 100 has pre-tax and post-tax profit margin of 11 per cent and 7 per cent.

Japan's Nikkei 225, which has a higher cluster of 225 stocks, posts pre- and post-tax profit margin of 10 per cent and 7 per cent.

Even if this is extended to a much larger grouping of stocks of India Inc, companies in our country are getting quite a rosy deal. The pre- and post-tax profit margin of Nifty 500 is at 13 per cent and 9.5 per cent respectively. For a similar number of companies, the profit margins for S&P 500 are at 15 per cent and 12 per cent respectively. Excluding the Magnificent Seven companies from S&P 500, the pre- and post-tax margin for S&P 493 is at 12.17 per cent and 10 per cent respectively.

Thus, adjusted for the most innovative tech companies in the US, India has the best pre-tax profit margin globally and post-tax profit margin on par with the US.

What more incentive is required from the Budget or even outside of it to invest?

MARGIN TRAP

Rather, India Inc should now worry about the consequences of not putting its surplus cash flows and strong balance sheet to good use to innovate and grow. The higher the profitability, the more challenging it gets to grow your profit margins. Veteran fund manager Jeremy Grantham once made a profound statement on this: *Profit margins are probably the most mean-reverting series in finance. And if profit margins do not mean-revert, then something has gone badly wrong with capitalism.*

After all, free enterprise means industries with high profitability will attract more competition (unless protected by regulation) as the rest, too, try to get their share of the pie, and this in itself will result in the profit margins trending down.

Signs of this are already visible; say, for example, in the FMCG sector. Net profit margin of Hindustan Unilever and Nestle India at 17.3 and 14.2 today are far superior to that of their parent companies at 12.3 and 12.9 respectively. The advent and growth of quick commerce is nibbling away at these superior margins, as their clout over the supply chain weakens. The IT services sector, too, serves as a good reminder of this. The larger players, with their obsessive focus on profit margins, have lost market share to the mid-cap players in the last five years.

Part of the growth problem in India Inc's revenue, which has only grown at a CAGR of around 10.5 per cent in the last six years (from pre-Covid FY19), can be attributed to the lack of innovation and investments.

This has implications for shareholders, too, in the long run. Every year, double-digit earnings growth forecasts for India Inc are conjured up out of Excel models. But without better revenue growth, this is going to become challenging with each year. If revenue growth trends inline with the growth over the last few years of 11 per cent CAGR, then assuming not much improvement in profit margins, earnings growth too can at best be at 11 per cent. For earnings to grow at 15-17 per cent as is projected by consensus, profit margins will have to expand by around 50 basis points to 11.4 per cent from the current 10.9 per cent. In the absence of acceleration in revenue growth, profit margin improvement would require more squeezing of expenses like on employee costs or more pricing leverage with households whose savings levels are already at multi-year lows.

India Inc's margins amongst the best (in %)

Country	Index	Pre-tax profit margin	Net profit margin
USA	DJIA	19.2	15.7
	S&P 500	14.5	11.7
	DJIA (excluding 4 big techs)	13.9	11.0
	S&P 493 (S&P 500 excluding Magnificent 7 stocks)	12.2	9.7
India	Nifty 50	14.8	10.9
	Nifty 500	12.8	9.5
Germany	Dax 40	7.7	5.1
UK	FTSE 100	11.2	7.4
Japan	Nikkei 225	9.9	6.9

Source: Bloomberg; Margins calculated on trailing 12 months basis

...but share of innovation driven technology sector in India Inc's profits is low

*Adjusted to include few big tech stocks classified in other sectors

TAKEAWAYS

- India Inc's margins lead globally once US Big Techs excluded
- High margins attract competition; mean reversion squeezes profitability
- Double-digit earnings growth need revenue growth plus R&D investment

BETTER WAY TO GROW PROFITS

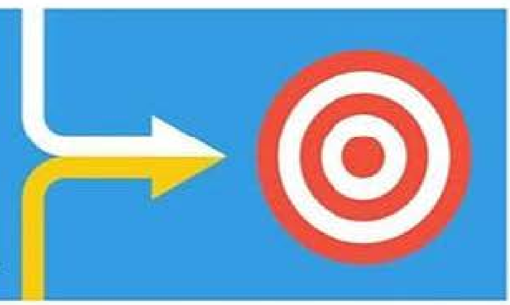
Hence, a better way to grow profits in double-digits would be via a combination of acceleration in revenue growth and sustaining or gradually improving upon the current profit margins. The former will require investments in R&D and innovation. Investment activity is required to spur growth, while innovation is required to unleash productivity and capture a greater global market share.

A good example to consider here is how investments in innovation have paid off for the US Big Techs. The superior profit margin for US indices is solely driven by the Big Techs, as can be observed in the charts. The contribution of high-margin IT companies to total profits of S&P 500 is 33 per cent. The big companies from this sector dominate their respective industries globally. The moat of their intellectual property combined with global scale is driving the high profit margins. To the contrary, the contribution of IT companies to total profits of Nifty 500 companies is only 8 per cent. Nearly 40 per cent of profits of Nifty 500 companies is contributed by financials. The high cyclicality of financial services implies that the volatility can impact margins for Nifty 500. While a good year can help stretch the margins a bit further from here, a tough year can result in net profit margins shrinking and impacting earnings growth.

Hence, on a medium- to long-term basis, without investments and innovation, profit margin of India Inc can hit a brick wall. Any doubts, check out how TCS has been aspiring for 26-28 per cent EBIT margins for the last 9-10 years but failed.

While this is the case at the aggregate level, keeping these in mind, long-term investors need to consider one more thing in making their investment decisions. Long-term wealth creation requires sustainable profit growth. There are some sectors which might be sitting on high margins right now and look attractive, but might have limited moats, and hence in the medium term the profit margins can get driven down by competition. There are some where margins can scale up driven by innovation. Companies that fit in the latter will be better bets for the long term. At a time when India Inc's margins are near-peak levels and the easy upswing is behind us, this factor in stock selection will begin to matter even more.

Between two worlds, with seatbelts



SIF REVIEW. A closer look at iSIF Equity Ex-Top 100 long-short and hybrid long-short offerings via structure, risks & suitability lenses

GETTY IMAGES/ISTOCKPHOTO

Kumar Shankar Roy
bl. research bureau

Specialised Investment Funds (SIFs) sit between mutual funds and PMS/AIFs, offering added portfolio tools at a ₹10-lakh minimum investment.

ICICI Prudential MF has launched iSIF Equity Ex-Top 100 Long-Short Fund and iSIF Hybrid Long-Short Fund; the NFOs close January 30. Here is a detailed review.

LONG-SHORT EQUITY

A long-short approach means the fund buys stocks it finds attractive (going long) and uses limited shorts to offset risk. Shorting is essentially a way to profit if a stock falls, or to reduce the impact of market declines, so the portfolio can stay invested with potentially lower swings.

Ex-Top 100 Long-Short means the strategy focusses on stocks outside the large-cap top-100 bucket (mid- and small-caps as per the AMFI large-cap definition).

The SIF can buy selected mid-/small-caps and also take limited 'short' positions using derivatives, up to 25 per cent short exposure through unhedged derivative positions in Ex-Top 100 stocks.

Mid-/small-caps can surge in upcycles but give back sharply in downcycles; the long-short structure aims to manage that volatility while staying invested.

Its benchmark will be Nifty 500 TRI; exit load is 1 per cent if redeemed within 12 months, nil thereafter. As per the AMC, the offering is subject to LTCG rate of 12.5 per cent with holding period of 12 months.

You can get the mid-/small-cap 'long' exposure through existing mutual fund categories, but the differentiator here is the built-in unhedged short book. A DIY alternative — pairing a mid-/small-cap fund with your own hedges, will shift the burden of execution and risks to the investor.

Investors should note that in rallies, long-short funds can lag long-only equity as hedges cap some upside. In declines, they may cushion drawdowns if hedges work, but they can still lose money if positioning is wrong. In choppy markets, outcomes depend on stock selection and hedge execution. In sharp, fast reversals, they can underperform if hedges are put on/off at the wrong time.

A long-short equity fund is best viewed as a risk-management wrapper around equity exposure, not a return shortcut. The long book seeks growth from chosen stocks; the short book is meant to cushion drawdowns, reduce froth-risk in overheated pockets, and smooth the ride. Outcomes will depend heavily on manager skill, costs, and how actively the short book is used. Investors should treat it as a satellite allocation within a diversified plan.

DECODER

- Long book seeks growth
- Shorts cushion drawdowns
- Treat as satellite, outcomes hinge on skill

LONG-SHORT HYBRID

ICICI Prudential's iSIF Hybrid Long-Short Fund is built on a hybrid strategy that evaluates opportunities across equity and debt, and can use derivatives in both, with the aim of smoother outcomes and lower volatility across market phases. In normal conditions, the strategy plans to keep about two-thirds to three-fourths in shares, and about one-fourth to one-third in debt and cash, with a small slice (up to 10 per cent) in InvIT units.

It can also use derivatives extensively for hedging and portfolio management; unhedged equity exposure is permitted up to 25 per cent of net assets (intended allocation -10 per cent). Net equity exposure (excluding arbitrage-hedged positions) can range from -75 per cent to +75 per cent. So, it can dial equity risk down sharply when needed or keep it fairly high when opportunities look good.

On stock selection, it says it will pick individual stocks based on fundamentals, run the debt side mainly for steady interest income with occasional duration calls. It may also take opportunities in events such as IPOs, QIPs, blocks or buybacks when they look attractive.

Allocation calls will be based on various parameters, mainly based on market triggers and market dynamics. The SIF's equity positioning is framed around the Nifty 50 price-to-book (P/B). When valuations are undervalued (P/B below 3), it keeps net equity high (65-75 per cent) and uses low derivatives (0-10 per cent).

In a range-bound phase (P/B 3.0-3.7), it runs a balanced stance with net equity at 25-65 per cent and derivatives at 0-40 per cent. When valuations look overvalued (P/B above 3.7), it cuts net equity to 0-25 per cent and raises derivative allocation sharply (40-100 per cent) to manage risk. As on December 31, 2025, Nifty 50 P/B was 3.55.

The hybrid SIF's benchmark is CRISIL Hybrid 50–50 Moderate index. It carries an exit load of 1 per cent if redeemed within 12 months (nil thereafter). This is an interval strategy so redemptions are offered only twice a week. Per the AMC, the offering is subject to STCG at 20 per cent up to 12 months and LTCG at 12.5 per cent beyond 12 months.

You can build a broad analogue of this offering by combining a hybrid/balanced fund plus arbitrage/derivative-income and a high-quality debt fund, but the differentiator is the ability to vary net equity exposure and use derivatives overlays within one mandate.

In rising markets, it may lag pure equity (and sometimes even an equity long-short). In declines, it may hold up better than equity-heavy funds. Sideways or choppy markets can sometimes be a better environment because the debt can add carry while the equity long-short part tries to benefit from stock selection and relative opportunities. In rate-shock phases, there can be a trade-off. If yields rise quickly, debt prices can fall even as the strategy is managing equity risk; if yields fall, the debt part may support returns.

Think of it as 'hybrid first, long-short second'. The core is an equity-plus-debt portfolio, and the long-short toolkit is mainly used to dial equity risk up or down. It suits investors who want equity plus debt in one fund and are okay with the manager using hedges and limited shorts to manage swings.

READY FOR R-DAY

(Clockwise from top left) A CISF personnel takes a selfie during the full-dress rehearsal for the Republic Day parade in Patna; members of the Uttar Pradesh Home Guard contingent rehearse their stunts in Lucknow; school students practice march past in Bengaluru, on Saturday

Tharoor clears air on party 'issues'

PRESS TRUST OF INDIA
Kozhikode, January 24

CONGRESS MP SHASHI Tharoor on Saturday said he has some "issues" with the party which he would take up with the leadership, and asserted that he has never violated the organisation's stated positions in the Parliament.

Any internal differences should be discussed within the organisation and not through the media, he said. His remarks come amid reports that Tharoor is upset over Congress leader Rahul Gandhi not adequately acknowledging his presence at a recent event in Kochi and over alleged repeated attempts by state party leaders to sideline him. "All I can say is that there are issues which I need to take up with my own party leadership and not in a public forum...I will be going to Delhi for Parliament and I will get an opportunity, I believe, to make my concerns very clear to the party leadership and get their viewpoint...have a proper conversation."

Speaking to reporters here, the MP said he had informed the Congress leadership about his inability to attend a party meeting. He said that some reports about him might be true, while others could be false.

SNOWFALL IN HIMACHAL PRADESH

600 roads blocked even as snow attracts tourists

ANI
Shimla, January 24

WHILE TOURISTS ARE rejoicing over fresh snowfall in Himachal Pradesh, local residents, farmers, and orchardists are pinning long-term hopes on a good tourism season and a productive agricultural year. However, heavy snowfall has also caused widespread disruption with transportation severely affected across several districts.

Due to snowfall in the upper reaches of Shimla, Kullu, Lahaul-Spiti, Chamba, and Kinnaur districts, more than 600 roads have been blocked, creating difficulties for both locals and visitors. Efforts are underway to restore connectivity.

Speaking to *ANI*, Himachal Pradesh PWD Minister Vikramaditya Singh said that the snowfall came after a long dry spell and has brought relief to farmers and orchardists. "After a very long dry spell, this snowfall has occurred in our state, which has brought happiness among farmers and orchardists. However, snowfall also leads to road blockages. I am in constant touch with departmental officials. JCBs and Poclain machines are continuously engaged in clearing roads in hilly areas," he said. The minister added that higher reaches have received 2.5 to 3 feet of snow, while high-altitude areas have recorded up to 4 feet, making road clearance time-consuming. "As per the latest information, around 600 small and big roads have been affected, including link roads and major district roads. We are making all efforts to open them at the earliest," Singh told *ANI*.

People throng the Ridge in Shimla on Saturday ANI

Appealing to tourists, Vikramaditya Singh urged patience and cooperation. He further informed that snow-clearing machines have been deployed extensively, including within Shimla Municipal Corporation areas, and that 350 to 400 machines have been kept on standby across divisions. "Snow blowers have also been deployed," he added.

Meanwhile, Mohit Kumar, a tourist from Delhi, told *ANI* that heavy snow has brought traffic to a halt. Another tourist, Vijay Kumar, said that excessive snowfall and black ice have made driving risky. "There is a bit of difficulty, but the weather is pleasant, and this is the best time for tourists," he told *ANI*. A taxi driver from Kalka, Ratan Lal, highlighted the challenges faced by transport operators.

As snowfall continues authorities remain engaged in restoring normalcy across the hill state.

Trade pacts opening up new opportunities: PM

PRESS TRUST OF INDIA
New Delhi, January 24

PRIME MINISTER NARENDRA Modi Saturday said India is entering into trade and mobility agreements with various nations to create new opportunities for the youth both within the country and abroad.

Modi made these remarks at the 18th Rozgar Mela where he handed over 61,000 appointment letters for various government jobs virtually. "These trade agreements are bringing new opportunities for the youth of the nation," Modi said, addressing the job fair at 45 locations across the country via video conferencing. Modi said India has the maximum number of youngsters in the world and his government was making efforts to create new opportunities for the youth within the country and abroad. He urged the youth to work with the motto 'Nagrik Devo Bhava' (citizen is akin to God).

The prime minister said in recent times, the government has made unprecedented investments in modern infrastructure, leading to increased employment across construction-related sectors. He said that India's startup ecosystem was expanding rapidly, with nearly two lakh registered startups employing over 21 lakh youth.

Since its inception, more than 11 lakh recruitment letters have been issued through Rozgar Melas. The new appointees will be serving in the Ministry of Home Affairs, Ministry of Health and Family Welfare, Department of Financial Services, Department of Higher Education, among others.

FROM THE FRONT PAGE

US hints at scrapping 25% Russia oil tariff

WITH THE 25% oil-related tariffs and another 25% for addressing trade deficit, India has the highest tariffs amongst all US trade partners. This is pressuring Indian exporters in some key sectors, even though overall exports to the US are still higher than last year.

"Before the Ukraine invasion, approximately 2-3% of Indian oil that went into their refineries came from Russia. The oil was sanctioned. It got deeply discounted and moved into the high teens...Huge profits for the refiners. But in the ultimate act of irony and stupidity, guess who was buying the refined products from Indian refineries made from Russian oil — the Europeans. They are financing the war against themselves," Bessant said in the interview. While Europe has avoided direct confrontation with the Indian government, only verbal criticism of India, it recently moved to block re-export of Russian-origin products from India into European markets. The EU ban on refined Russian products takes effect from January. It, however, sanctioned the Vadinar Refinery in Gujarat, owned by Nayara Energy, because Russian state firm Rosneft owns a nearly 50% stake in it. Major Indian refiners have reportedly begun segregating their operations, stopping use of Russian crude in parts of their refineries to ensure compliance.

For urban Indians, way to the stomach's via a packet

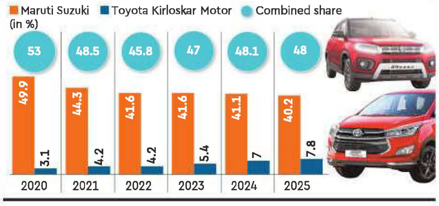
"WHILE MANY BELIEVE the ready-to-eat market is already at its peak, I feel India is still in the early stages of this category," affirms Amit Murarka, founder of Noida-based Spice Up Foods, which offers meal kits and frozen foods.

What started with instant noodles has now expanded into a segment where RTE and RTC foods cater to multiple cuisines, affordable prices and limited preservatives, from momos and rice and rajma meals, to parathas and kebabs, as well as curry masala mixes. New and novel in the market include pre-cooked rajma and chana, among others, being produced by Freshcon, an RTE foods company. As per the Redseer report, 5% of overall retail sales of offline retailers was attributed to this category. Ashu Phakey, vice-president and business head, frozen snacks & fresh foods, ITC, said, "Over the past few years, Indian consumers are increasingly adding such products to their grocery baskets. This is being driven by high disposable incomes, more women in the workforce, and a clear preference for convenient, fresh-tasting food that can be prepared at home quickly." He added: "Health-conscious cooking methods and the use of high-quality ingredients further enabled the adoption of RTC and RTE products." ITC Foods recently introduced piri piri fries, chicken malai seekh kebabs and piri piri prawns. "We are seeing strong demand nationwide, with particularly high traction in metros and urban cities. Quick commerce has further boosted demand," Phakey shared. Prasuma, one of India's fastest growing frozen foods brands, has seen 30% year-on-year growth, and has beaten category growth every year, said a spokesperson for the brand. "Consumers moving to larger cities for work do not have either cooking skills or time to cook. That's where we come in," said the spokesperson. Devendra Meel, chief business officer of quick commerce platform Zepto said: " Consumers today have access to a wider, healthier variety than ever before. We've seen strong growth across categories like rava idli mix, instant poha, and instant meal mixes, with leading brands such as MTR, Hocco and Gits driving momentum. We are also seeing rising demand for travel-focused heat and eat meals as more users look for nutritious options on the move." He added, "Festival specials perform strongly too. MTR's vermicelli payasam mix, for instance, was sold out during Onam." "For Spice Up Foods, the last 1.5 years have been particularly strong and we recorded steady growth of over 10% year-on-year," said Murarka. Given the conversation around healthy and balanced diets, Phakey said, "Our RTC range is devoid of any added preservatives and contains required nutrients without having to compromise on taste or texture. We follow high quality standards and individually quick freezing technology." Customers are now keeping track of their calorie intake and prioritising a balanced diet, said Meel.

Sangeeta Bansal, professor of economics, Centre for the Study of the World Economy, Jawaharlal Nehru University, said companies that develop and evolve along these lines can be expected to scale up in a sustainable way. Murarka said, "Many consumers assume these foods contain preservatives because that is how the category traditionally operated." "South India, Maharashtra, Delhi-NCR, Gujarat, and Rajasthan contribute significantly to our sales," said Murarka.

Cross-badging woes for Suzuki and Toyota

SHRINKING DOMINANCE



THE BENEFITS SEEM to be flowing in one direction—from Maruti Suzuki to Toyota. While Maruti Suzuki's market share has dropped from 49.9% in 2020 to 40.2% in 2025, Toyota's share has more than doubled from 3.1% to 7.8% (see chart).

Analysts and dealers told *FE* that despite the launch of several shared models, the alliance has failed to recapture its 2020 peak. "Reasons include cannibalisation of models—customers who want a stronger badge tend to shift from Maruti Suzuki to Toyota—and rising competition from local players such as Tata Motors and Mahindra," they said.

"Maruti Suzuki has lost nearly 10% of the Indian market in five years," said an analyst. "While the carmaker has seen volume growth—from 1,213,660 units in 2020 to 1,806,514 units in 2025—it has failed to keep pace with the market's shift towards premium SUVs, a segment where its partnership with Toyota was supposed to provide an edge." Toyota, however, is winning. By putting its badge on Maruti Suzuki models such as Baleno (Glanza), Ertiga (Rumion), and Fronx (Taisor), Toyota got high-volume cars without the huge capital expenditure required for new car development, and its volumes have almost grown five-fold in five years—from 76,111 units in 2020 to 351,244 units in 2025.

In the codeveloped product—Maruti Suzuki Grand Vitara and Toyota Hyryder—the former is selling more, but Toyota is catching up. In the high-end segment—where Toyota Innova Hycross is sold as a rebadged Maruti Suzuki Invicto—the latter is struggling, and sold just 3,946 units in 2025, as compared to almost 50,000 of Innova Hycross.