PNB MetLife India Insurance Company Limited
Unit No. 101, 1st Floor,
Techniplex 1, Techniplex Complex,
Off Veer Savarkar Flyover,
S V Road, Goregaon West,
Mumbai - 400 062
Phone : 022-41790000
Website : www.pnbmetlife.com
Email : indiaservice@pnbmetlife.co.in

pnb MetLife

May 12, 2025

To
National Stock Exchange of India Ltd
Plot No. C/1 'G' Block
Bandra-Kurla Complex
Bandra East, Mumbai 400051

Dear Sir(s),

Sub: Newspaper publication pertaining to financial results for the quarter and year ending March 31, 2025

Pursuant to Regulation 52(8) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of newspaper publication pertaining to audited financial results for the quarter and year ending March 31, 2025. The publication was made in Mint, English newspaper on May 10, 2025.

Request you to kindly take the above submission on record.

Thanking you,

Yours faithfully
For PNB MetLife India Insurance Company Limited
YAGYA TURKER
Digitally signed by YAGYA TURKER
Date: 2025.05.12 13:10:52 +05'30'
Yagya Turker
Company Secretary
Place: Mumbai

Swiggy's net losses double in fourth qtr

CEO Majety expects Instamart to reduce its losses going forward

Priyamvada C
Priyamvada.c@livemint.com
BENGALURU

Group CEO Sriharsha Majety highlighted that the q-comm sector is in the midst of a rapid expansion phase led by growing consumer aspirations, high competitive intensity. MINT

Food delivery major Swiggy said on Friday its quick commerce business Instamart is expected to reduce its losses going forward after the company's consolidated fourth quarter net losses nearly doubled to ₹1,081.1 crore. Meanwhile, fourth quarter revenues increased to ₹4,530.7 crore from ₹3,113.2 crore the year-ago period.

"We believe that Instamart reached the peak of adjusted Ebitda (earnings before interest, tax, depreciation and amortization) losses in late-Q4 and from here on, we expect to progressively unwind losses, the pace of which will be determined by our expansion of AOV and take-rates, and the nature and quantum of competitive intensity," Swiggy's co-founder and group chief executive officer (CEO) Sriharsha Majety said in the shareholder letter. AOV refers to average order value.

Broadly, Majety highlighted that the quick commerce sector is in the midst of a rapid expansion phase led by growing consumer aspirations and high competitive intensity. In the fourth quarter, Instamart added new cities to its network and ramped up its dark store count to 316 stores.

He further clarified that the company has a tight hold on overall fixed costs and expects the trajectory to continue, although there might be quarters where there could be cycles of ups and downs with a certain amount of investment that go towards enabling growth of its other verticles.

For the full fiscal year FY25, Swiggy's revenues grew to ₹15,623 crore compared to ₹11,634 crore a year earlier. Its losses also widened to ₹3,116.8 crore from ₹2,350.2 crore in FY24.

In comparison, Swiggy's rival Zomato, which rebranded to Eternal recently, reported a profit of ₹39 crore in Q4 compared to ₹175 crore a year earlier. Its revenues stood at ₹6,201 crore from ₹3,797 crore in FY24. The quick commerce sector has seen greater activity in recent months as Zomato's Blinkit and Zepto have also been adding more stores to service higher levels of demand that has broadened to tier-II cities, non-grocery categories, and users beyond food delivery services.

Swiggy's Majety explained that the company added more dark stores in the fourth quarter compared to the past eight quarters cumulatively. "We gained more MTU's (monthly transacting users) than we did in the last six quarters combined. Since a significant chunk of new stores and users were added over the latter half of the quarter, their order contribution in Q4 was muted." While nearly 500 dark stores were added in FY25, almost half of them were less than a year old with the average age of stores at about four months.

Swiggy Instamart's average order value grew 13.3% year-on-year (y-o-y) to ₹527, led by expanded selection, and value packs. "With network economics improving on the back of better AOV and expanding take-rates coupled with lower customer incentives, we expect our losses to start unwinding. However, competitive intensity is likely to remain high in the near-term, which may dictate the pace of the improvement," the company said in its shareholder letter.

For an extended version of this story, go to livemint.com.

RAMPING UP

FOR FY25, Swiggy's revenues grew to ₹15,623 cr compared to ₹11,634 cr a year earlier

IN the fourth quarter, Instamart ramped up its dark store count to 316 stores

SWIGGY Instamart's average order value grew 13.3% y-o-y to ₹527 led by expanded selection

DRL focused on securing supply chains

Jessica Jani
jessica.jani@hindustantimes.com
MUMBAI

The drugmaker is open to investing in manufacturing in the US, but has not identified a viable opportunity at this stage. HT

Amid growing concerns about potential US import tariffs on pharmaceuticals, Indian generics giant Dr. Reddy's Laboratories (DRL) is taking steps to secure its supply chain for key products entering the American market, chief executive Erez Israeli said.

"The main concern is a potential disruption of supply... most of the activities that we are doing now is working closely with the customers and creating the relevant inventory, service, orders and everything that allows us to give good service," said Israeli, adding that "service is our number one priority". Israeli was speaking at a media briefing on Friday after the company posted its Q4 FY25 results.

Dr. Reddy's completed the divestment of its manufacturing facility in Shreveport, Louisiana, in the January-March quarter of FY25. This was unrelated to the tariffs, Israeli said. "The facility could not serve our needs in terms of products and activities unrelated to tariffs," he said.

The drugmaker is open to investing in manufacturing in the US, but has not identified a viable opportunity at this stage, Israeli said.

US president Donald Trump's imposition of import tariffs on key goods underscores his "Made in America" agenda. While pharmaceuticals remain exempt for now, Trump has signaled potential future tariffs specifically targeting the sector.

"We have a very good balance sheet, we have a very healthy financial capacity. We are always looking for opportunities," said Israeli on investing in the US. "We are not rushing and we are not obliged for any commitment... but we certainly want to be in the United States long term. We will look for the relevant opportunity for us," he added.

For Q4 FY25, Dr. Reddy's revenue grew 20% year-on-year to ₹8,506 crore compared to ₹7,083 crore a year ago, beating estimates. Profits jumped 22% year-on-year to ₹1,594 crore.

The revenue includes ₹597 crore from the acquired consumer healthcare business in Nicotine Replacement Therapy (NRT). Excluding the NRT business, the underlying growth was 12% year-on-year and 2% quarter-on-quarter.

The firm's revenue rose 17% y-o-y to ₹32,553 crore in FY25.

The performance was driven by contributions from the acquired NRT business, complemented by steady growth across its core businesses including global generics and pharmaceutical services and active ingredients (PSAI), the company said.

Dr. Reddy's continues to integrate the NRT portfolio bought from Haleon in Europe, with the UK being the first nation to see the integration.

For an extended version of this story, go to livemint.com

CIL to spend ₹25k cr to boost RE capacity

Niturai Baruah
niturai.baruah@livemint.com
NEW DELHI

As Coal India Ltd (CIL) diversifies operations amid the energy transition race, the coal mining major has signed a memorandum of understanding (MoU) to supply 4,500MW of renewable power to Greenko founders-backed AM Green's green ammonia facilities.

It is one of the largest renewable energy contracts in the world, said AM Green in a statement on Friday, adding that a formal non-binding MoU for long-term supply and sourcing of solar and wind energy was inked on 7 May between the two entities.

CIL will invest around ₹25,000 crore to set up capacities to fulfil the contract. "While the solar power capacity would be to the tune of 2,500MW to 3,000MW, wind is expected to account between 1,500MW and 2,000MW at an estimated total outlay of around ₹25,000 crore. Potential sites for wind projects will be explored in the southern states of the country. And, for solar plants in the sunny states like Gujarat and Rajasthan," the statement said. AM Green will integrate the two renewable sources supplied by CIL with pumped hydro storage to ensure a steady supply of green energy to its facilities.

Coal India has signed a MoU to supply 4,500MW of renewable power to AM Green's green ammonia units

"While coal remains our mainstay in meeting India's expanding energy needs in the near term, our plans include a proactive role in building a greener and more sustainable future. This is in consonance with our commitment to become the country's integrated energy provider," said P.M. Prasad, chairman and managing director of CIL.

AM Green, promoted by the founders of Greenko, aims to produce 5 million tonnes per annum (mtpa) of green ammonia by 2030.

"We are delighted to partner with CIL on one of the world's largest carbon-free, renewable energy supply contracts. We aim to become one of the most cost-competitive producers of green hydrogen, green ammonia, and other green molecules in the world," said Anil Chalamalasetty, founder of the Greenko Group and AM Green.

For an extended version of this story, go to livemint.com.

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PNB MetLife India Insurance Company Limited: Newspaper Publication
Registration Number: 117 dated August 6, 2001 with IRDAI
(Regulation 52 (8) read with regulation 52 (4) of the Listing Regulations)

(₹ in Lakhs)

Sr.No.	Particulars	Quarter ending March 31, 2025	Year ending March 31, 2025	Quarter ending March 31, 2024	Year ending March 31, 2024
1	Premium Income (Gross) (Refer note (c))	389,539	1,175,239	338,239	973,228
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	11,259	32,535	15,200	28,918
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) (Refer note (e))	11,259	32,535	15,200	28,918
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items#)	11,276	32,535	14,389	27,566
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	NA	NA	NA	NA
6	Equity Share Capital (as at date)	201,288	201,288	201,288	201,288
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet (Refer note (f))	4,149	4,149	[illegible]	[illegible]
8	Earning per share (Face value of ₹ 10 each) a. Basic (Not annualized for three months) (in ₹) b. Diluted (Not annualized for three months) (in ₹)	0.56 0.56	1.62 1.62	0.71 0.71	1.37 1.37
9	Debt equity ratio (no. of times)	0.19	0.19	0.23	0.23
10	Debt service coverage ratio (no. of times)	15.12	11.04	19.77	9.48
11	Interest service coverage ratio (no. of times)	15.12	11.04	19.77	9.48

Footnotes:
a) This format is modified to reflect the terminology used in the Insurance Act/IRDAI Regulations
b) The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the websites of the Stock Exchange and the Company's website https://www.pnbmetlife.com
c) [illegible]
d) Line item No. 5 would be disclosed when Ind AS become applicable to insurance companies
e) Net Profit / (Loss) before tax for the period is Profit / (Loss) before tax as appearing in Profit and Loss Account (Shareholders' account)
f) Reserves are excluding Revaluation reserve and fair value change account
g) The Company has issued and allotted 4,000 unsecured, subordinated, listed, rated, redeemable, taxable, non convertible debentures (NCDs) in the nature of Subordinated Debt in accordance with IRDAI (Other Forms of Capital) Regulations, 2015 of face value of ₹ 1,000 thousands (each at par) aggregating to ₹ 4,000,000 thousands through private placement on January 27, 2022
h) Debt equity ratio is calculated as Total borrowings divided by Net worth
Net Worth = Share Capital + Free Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss
i) Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long term debt during the period
j) Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense
k) # Exceptional and / or Extraordinary items adjusted in the Statement of Policyholders' and Shareholders' account in accordance with Ind AS Rules / AS Rules, whichever is applicable

For and on behalf of the Board of Directors
Sameer Bansal
Managing Director and CEO
DIN No. 10642045
Place: Mumbai
Date: May 9, 2025

PNB MetLife India Insurance Company Limited, Registered office: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore - 560001, Karnataka. IRDA of India Registration number 117 dated August 6, 2001 with IRDAI (Regulation 52 (8) read with regulation 52 (4) of the Listing Regulations) CI No. U66010KA2001PLC028883. The marks "PNB" and "MetLife" are registered trademarks of Punjab National Bank and Metropolitan Life Insurance Company, respectively. PNB MetLife India Insurance Company Limited is a licensed user of these marks. Call us Toll-free at 1-800-425-6969. Website: www.pnbmetlife.com Email: indiaservice@pnbmetlife.co.in or write to us at 1st Floor, Techniplex-1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062. AD-NF/2025-26/023

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