

ADITYA BIRLA



Aditya Birla Nuvo Limited

Financial Results – Q2 FY 2015-16

Mumbai, 9th November 2015

Stock Code: **BSE** : 500303 **NSE** : ABIRLANUVO **Reuters** : ABRL.BO / ABRL.NS / IRYN.LU **Bloomberg** : ABNL IN / IRIG LX

Investor presentation

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Note 1 : The financial results of ABNL are consolidated financials unless otherwise specified

Note 2 : The financial figures in this presentation have been rounded off to the nearest ₹ 1 Crore

Glossary

- CY – Current Year
- FY – Financial Year (April-March)
- PY – Corresponding period in Previous Financial Year
- PQ – Previous Quarter
- Q1– April-June
- Q2– July-September
- YTD – Year to date
- EOP – End of Period
- L2L – Like to Like
- RMS – Revenue Market Share
- ROACE – Return on Avg. Operating Capital Employed based on EBIT
- VAS – Value Added Services
- EBO – Exclusive Brand Outlet
- MBO – Multi Brand Outlet
- TPA – Tons per annum
- AAUM – Quarterly Average Assets under Management
- AUA – Assets under Advisory
- EOSS – End of Season Sale

Key Highlights

Aditya Birla Financial Services



Industry Positioning

Among the **top 5** fund managers in India (excl. LIC)

Market Share

Enhanced across major businesses

AUM

₹ **181,916** Crore¹
(31%↑ y-o-y)

Lending Book

₹ **20,617** Crore²
(52%↑ y-o-y)

Quarterly Revenue

₹ **2,144** Crore
(21%↑ y-o-y)

Quarterly EBT

₹ **242** Crore
(2%↑ y-o-y)

Aditya Birla Fashion & Retail (Madura & Pantaloons)



Industry Positioning

#1 branded menswear & womenswear player in India

Retail Network

1938 Stores (**5 million sq. ft.**)
Largest in the fashion space

Scheme of Arrangement

(Refer slides 44)

Scheme has been sanctioned by the Gujarat High Court at Ahmedabad
PFRL petition is listed for hearing before Bombay High Court on 27th Nov'15

Quarterly Revenue

₹ **1,670** Crore
(8%↑ y-o-y)

Quarterly EBITDA

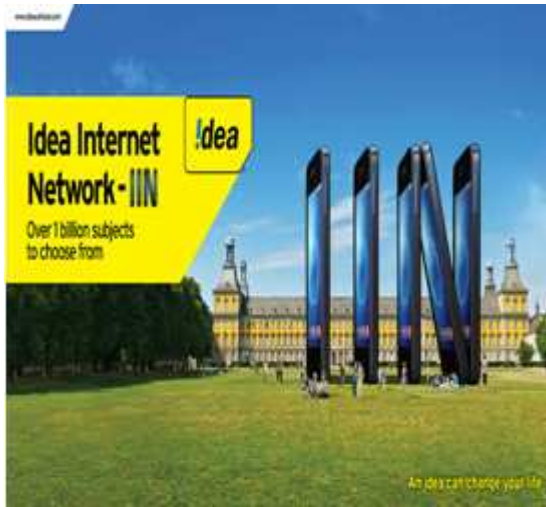
₹ **164** Crore
(15%↓ y-o-y)

¹ Includes AUM of Life Insurance, Private Equity and quarterly AAUM of Asset Management business

² Including Housing Finance lending book

Key Highlights

Telecom (Idea Cellular)



Industry Positioning

6th largest¹ in the world
3rd largest² in India

Outperforming Industry

RMS @ **18.7%**²
Incremental RMS @ **44.3%**³

Strong Balance sheet

Net Debt to EBITDA : **1.99x**
(Standalone as on 30th Sep'15)

Quarterly Cash profit

₹ **2,532** Crore
(39%↑ y-o-y)

Quarterly Revenue

₹ **8,677** Crore
(15%↑ y-o-y)

Quarterly EBITDA

₹ **3,091** Crore
(19%↑ y-o-y)

Divisions (Jaya Shree, Indo-Gulf fertilisers, Indian Rayon, Aditya Birla Insulators)



Industry Positioning

India's largest **Linen**
Yarn & Fabric player

Leading manufacturer of
Urea, VFY & Insulators

Strong ROACE

Jaya Shree	56%
Agri	17%
Rayon	28%
Insulators	23%
Divisions	25%

Quarterly Revenue

₹ **1,456** Crore
(4%↓ y-o-y)

Quarterly EBITDA

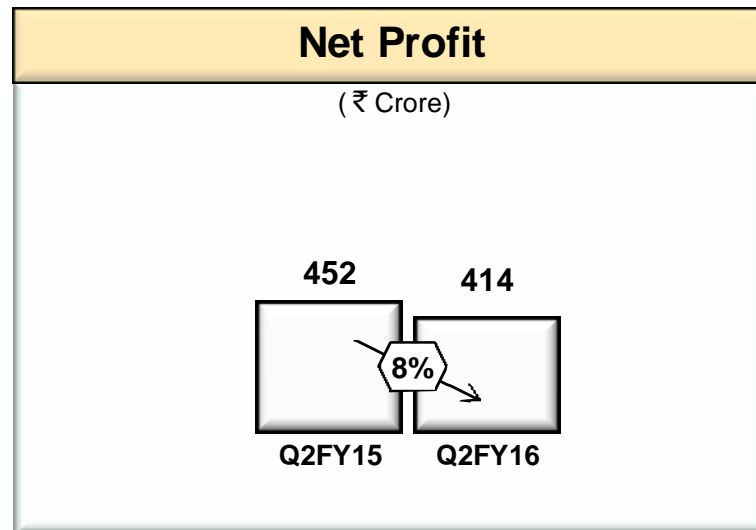
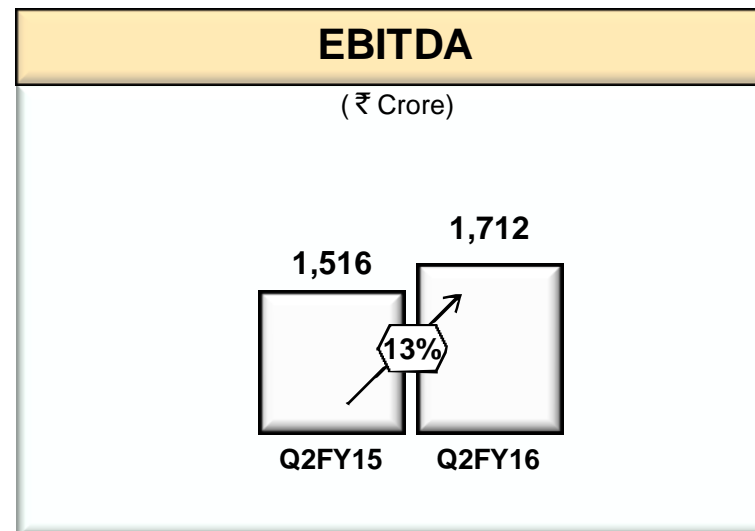
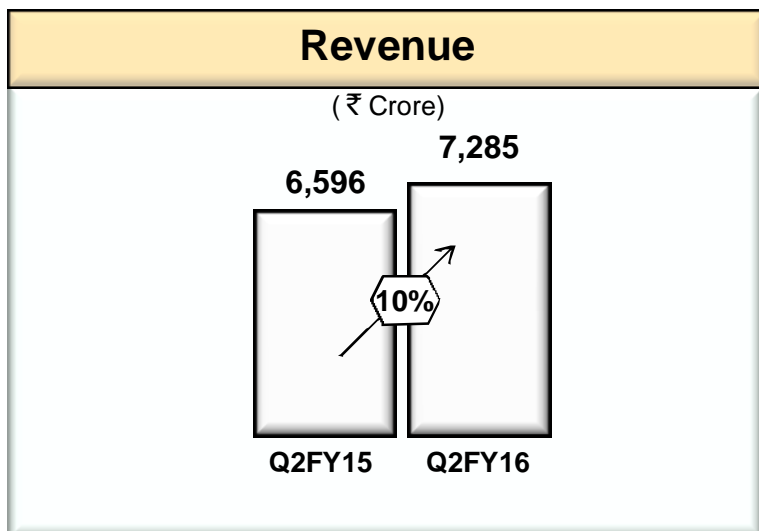
₹ **211** Crore
(6%↑ y-o-y)

¹ In terms of subscribers based on operations in a single country (Source: GSMA, Jun'15)

² Based on gross revenue for UAS & Mobile licenses for Q1FY16 (Source: TRA)

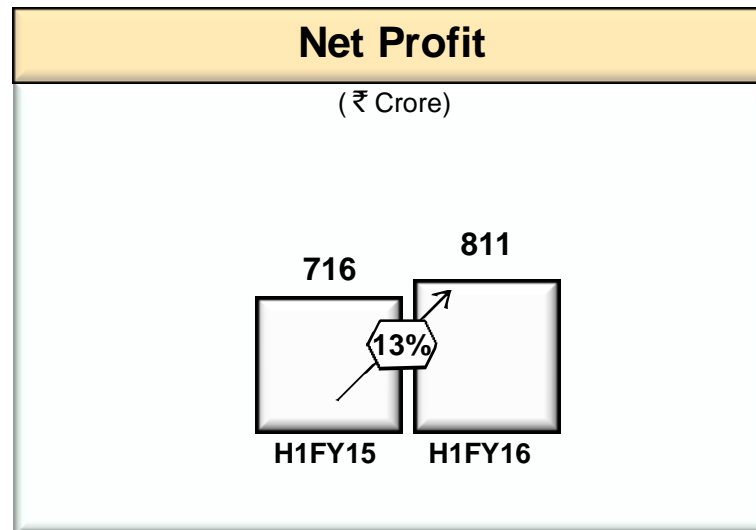
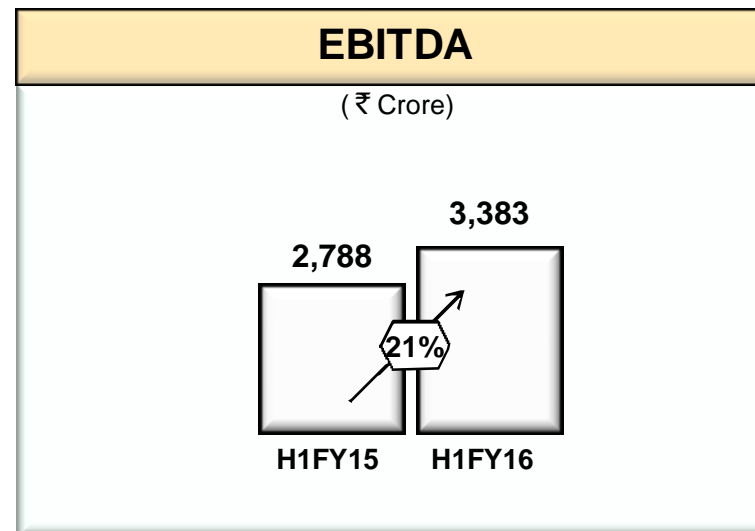
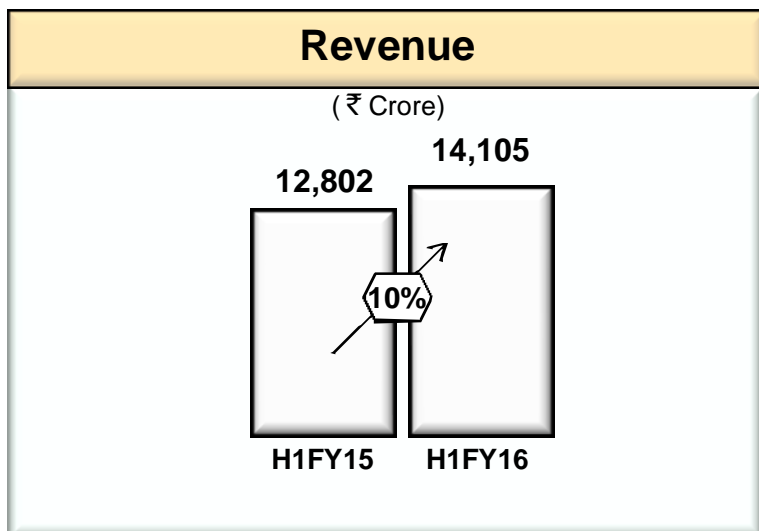
³ Q1FY16 over Q1FY15

Consolidated earnings growth – Q2



Note : Pursuant to the demerger of Madura Fashion & Lifestyle into Pantaloons Fashion & Retail Ltd. (PFRL) through a composite scheme of arrangement, PFRL will cease to be subsidiary of ABNL w.e.f. 1st April 2015. Pending Mumbai High Court's approval to the scheme, financial results of the Fashion & Lifestyle business have been consolidated in ABNL.

Consolidated earnings growth – H1

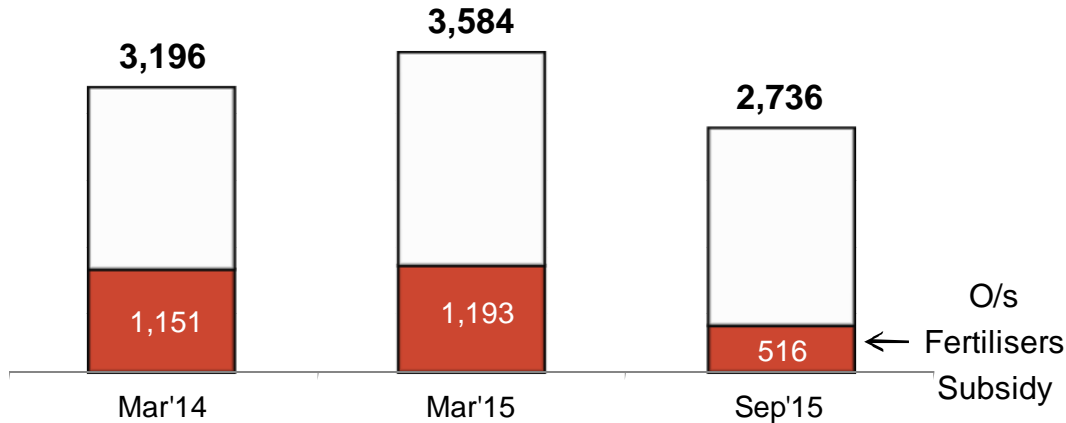


Note : Pursuant to the demerger of Madura Fashion & Lifestyle into Pantaloon Fashion & Retail Ltd. (PFRL) through a composite scheme of arrangement, PFRL will cease to be subsidiary of ABNL w.e.f. 1st April 2015. Pending Mumbai High Court's approval to the scheme, financial results of the Fashion & Lifestyle business have been consolidated in ABNL.

Standalone Balance Sheet

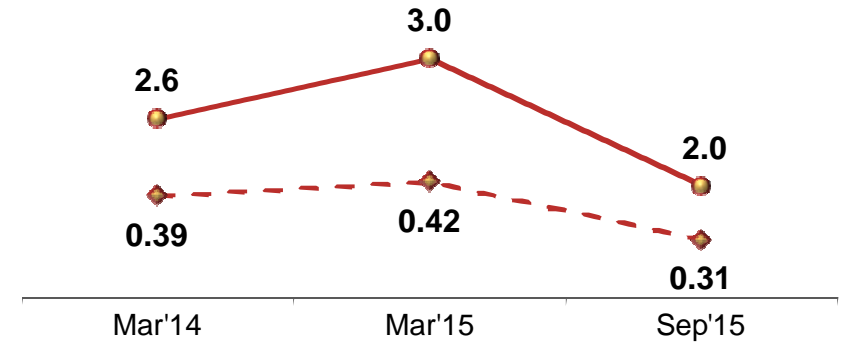
Standalone Net Debt

(₹ Crore)



Standalone Ratios

● Net Debt/annualised EBITDA ● Net Debt/Equity



- Led by realisation of subsidy in agri business and operating cash flows, Net debt reduced by ₹ 848 Cr. in H1
 - Outstanding subsidy as on 30th Sep'15 is ₹ 516 Cr. (PQ: ₹ 999 Cr., Mar'15: ₹ 1,193 Crore)
- Healthy financial position : Net Debt to EBITDA at 2.0x & Net Debt to Equity at 0.31x as on 30th Sep'15
- In FY 2015-16, standalone balance sheet will support following investment and capex plan:
 - Capital Expenditure plan of Divisions to the tune of ₹ 250 Crore
 - Investment of ₹ 600 Crore in the Financial Services businesses
 - Equity funding to the Solar Power business

Aditya Birla Financial Services



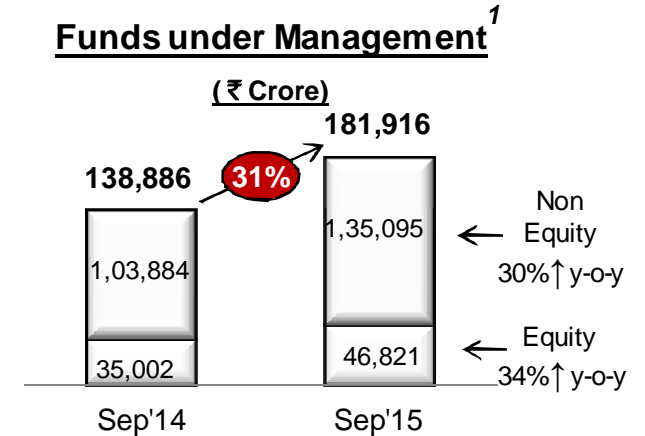
A significant non-bank financial services group

Performance highlights : Q2 FY 2015-16



Aditya Birla Financial Services

- A significant non-bank financial services group having a diversified portfolio with 12 lines of businesses
- Ranks among top 5 fund managers in India (excl. LIC)
- Assets under Management at ₹ 181,916 Cr. (31%↑ y-o-y)
- Lending book (incl. Housing Finance) at ₹ 20,617 Cr. (52%↑ y-o-y)
- Improved market standing
 - ➔ NBFC business continues to grow ahead of the market
 - ➔ Market share improved y-o-y in the Life Insurance, Asset Management and Insurance Advisory businesses
 - ➔ MyUniverse now ranks as the 11th largest SIP distributor by numbers in India
- Strategic initiatives update
 - ➔ MMI Holdings Ltd. has received an in-principle approval from FIPB for the proposed health insurance joint venture. Regulatory approval from IRDAI is awaited.



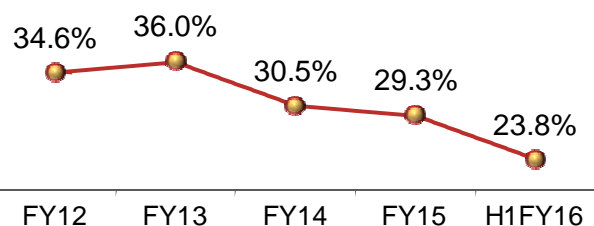
Aditya Birla Financial Services

Aditya Birla Finance Ltd. (ABFL) - NBFC

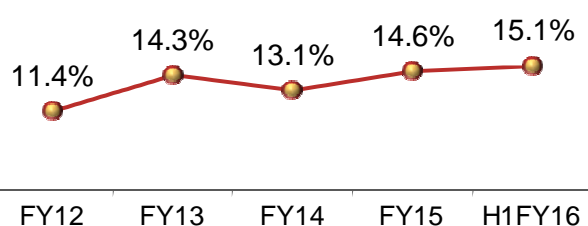
- Lending book expanded to ₹ 19,738 Cr. (45%↑ y-o-y, 9%↑ q-o-q)
- Sound portfolio quality
 - Gross NPA at 0.90% (PY: 1.15%, PQ: 0.84%)
 - Net NPA at 0.27% (PY: 0.37%, PQ: 0.22%)
- Improved return ratios
- Strong growth in earnings

	(₹ Crore)		
	Q2FY15	Q2FY16	Δ %
Lending book	13,567	19,738	45%↑
Revenue	423	571	35%↑
EBT	102	145	41%↑
Net Worth	2,021	2,773	37%↑

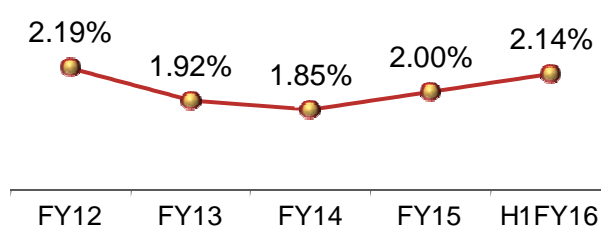
Opex to Net Interest Income (%)



Return on average Equity (ROE) (%)



Return on average Assets (ROA) (%)



Aditya Birla Housing Finance Ltd. (ABHFL)

- Lending book scaled up to ₹ 880 Cr. (PQ: ₹ 453 Cr., Mar'15: ₹ 142 Cr.)
 - Net worth at ₹ 131 Cr. led by capital infusion of ₹ 50 Cr. in Q2 (₹ 100 Cr. in H1)
 - Footprint expanded from 15 cities in Mar'15 to 26 cities in Sep'15. Setting up presence in 10 more cities by Mar'16.

Aditya Birla Financial Services

Birla Sun Life Insurance Co. Ltd. (BSLI)

- Ranks # 4 in India with new business¹ market share (H1FY16) at 7.9%

- In Q2, total premium income grew y-o-y by 17% to ₹ 1,337 Cr.

- ➔ Individual new business premium income (ex-Citi) grew by 6%

- AUM at ₹ 30,291 Cr. (10%↑ y-o-y)

- Improvement in quality of business: Surrenders ratio (as % of AUM) and persistency have improved y-o-y

(₹ Crore)

Premium	Q2FY15	Q2FY16	Δ %
First Year	365	522	43%↑
- Group	168	363	116%↑
- Individual	197	158	20%↓
Renewal	774	815	5%↑
Total	1,139	1,337	17%↑

Note 1: In terms of Annual Premium Equivalent (APE) among private sector players

Birla Sun Life Asset Management Co. Ltd. (BSLAMC)

- Total AAUM crossed ₹ 150,000 Cr. mark (37%↑ y-o-y)

- Ranks # 4 in India with domestic AAUM market share at 10.14% (PY: 9.69%)

- ➔ # 2 in fixed income segment with market share at 11.78% (PY : 11.09 %)

- ➔ # 5 in equity segment with market share at 7.34% (PY : 6.55%)

- Strong focus on scaling up equity and offshore assets

- ➔ Domestic Equity AAUM rose to ₹ 31,104 Cr. (66%↑ y-o-y)

- ➔ Offshore AAUM crossed ₹ 15,000 Cr. mark (145%↑ y-o-y)

(₹ Crore)

	Q2FY15	Q2FY16	Δ %
AAUM	110,233	150,504	37%↑
Revenue	134	193	44%↑
EBT	43	83	94%↑

Aditya Birla Financial Services

Aditya Birla Insurance Brokers Ltd. (ABIBL: General Insurance Advisory)

- In Q2, ABIBL's premium placement rose y-o-y by 52% to ₹ 354 Cr. while industry premium grew by 12%
 - Registered 44% growth in revenue at ₹ 21 Cr. and 62% rise in EBT at ₹ 6 Cr.
- Premium market share enhanced to 1.71% (PY: 1.42%) during the half year

Aditya Birla Private Equity (ABPE)

- Acquired minority stake in Creative Lifestyles Pvt. Ltd. during the quarter
- Both, Fund I and Sunrise Fund, have invested their net deployable corpus
- Planning to launch 3rd fund

Aditya Birla Money (Broking, Wealth Management & Online Money Management)

- **Broking (ABML)** : Q-o-Q market share improved in retail cash equity and commodities segments
- **Wealth Management (ABMM)** : Avg. equity AUA in Q2 rose y-o-y by 42% & q-o-q by 13% to ₹ 2,271 Cr.
- **Online Personal Finance Management (MyUniverse)**
 - Enjoying trust of more than 2 million registered users managing more than ₹ 18,250 Cr. through MyUniverse
 - New SIP transactions have grown by over 400% in last 6 months
 - Product innovation continues : Launched mobile app "Maxit" on Google Play Store – Aims to maximise card benefits by providing right offers, at the right places, at the right time



Aditya Birla Financial Services

- Posted quarterly revenue at ₹ 2,144 Cr. (21%↑ y-o-y) and earnings before tax at ₹ 242 Cr. (2%↑ y-o-y)
- During the half year, attained revenue of ₹ 4,166 Cr. (22%↑ y-o-y) and EBT of ₹ 502 Cr. (10%↑ y-o-y)

Q2 - Revenue			(₹ Crore)	Q2 - EBT			Remarks on profitability
FY15	FY16	Δ%		FY15	FY16	Δ%	
423	571	↑35%	ABFL	102	145	↑41%	Expansion of lending book (45%↑ y-o-y)
1,150	1,292	↑12%	BSLI	97	40	↓59%	Lower individual new business & in-force book
134	193	↑44%	BSLAMC	43	83	↑94%	Growth in total AUM (37%↑ y-o-y)
15	21	↑44%	ABIBL	4	6	↑62%	Higher premium placement (52%↑ y-o-y)
30	32	↑8%	ABML	2	2	↔	
22	14	↓37%	ABMM	2	(3)	↓	Cap on upfront commission on mutual fund sales
-	20		ABHFL	-	(8)		In the investment phase (Commenced in Oct'14)
0	1		Others (net of elim.)	(14)	(23)		Scaling up MyUniverse
1,774	2,144	↑21%	Total	237	242	↑2%	

Aditya Birla Fashion & Retail



India's #1 Menswear Player



India's #1 Womenswear Retailer

Performance highlights : Q2 FY 2015-16

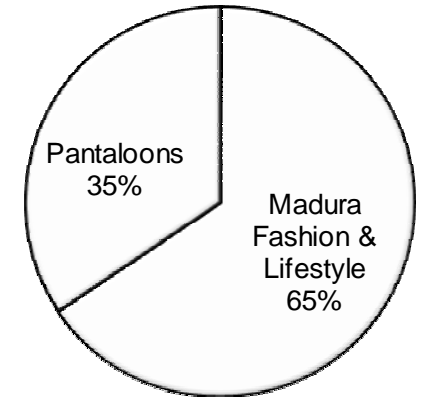


Note : Pursuant to demerger of Madura Fashion & Lifestyle into Pantaloon's Fashion & Retail Ltd., the resulting entity is proposed to be renamed as Aditya Birla Fashion & Retail Ltd. 14

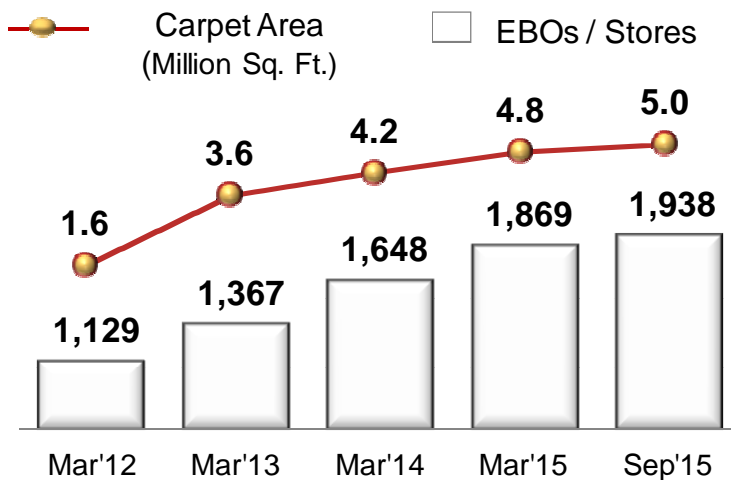
Aditya Birla Fashion & Retail

- #1 branded menswear player and #1 womenswear retailer in India
- Largest fashion retail network in India with 1,938 stores spanning 5 million sq. ft., 6,000+ additional points of sales and in-house e-commerce platform **TREND//N.COM**
- Building a sustainable and future ready business: Scaling up customer reach, developing strong omni channel play and strengthening the brands portfolio
- Serving a large customer base of 12.5 million loyalty members
- Delayed festive season coupled with the shortening of EOSS period has impacted earnings growth during the quarter

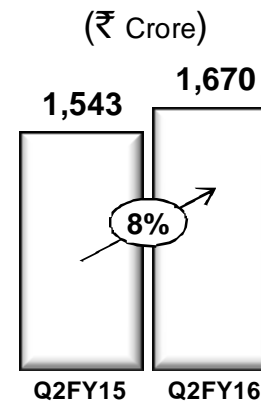
Revenue mix H1FY16



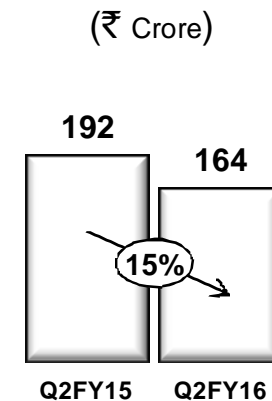
Retail Network



Quarterly Revenue



Quarterly EBITDA



Aditya Birla Fashion & Retail

Madura Fashion & Lifestyle¹

Quarterly revenue at ₹ 1,118 Cr. (6%↑ y-o-y)

- ➔ Revenue growth moderated by shift in festive period & shorter EOSS
- ➔ Retail Channel Sales (EBOs) : 9%↑ y-o-y led by stores expansion
 - L2L growth was 1%
- ➔ Wholesale Channel Sales : 3%↑ y-o-y

	(₹ Crore)		
	Q2FY15	Q2FY16	Δ %
Revenue	1,051	1,118	6%↑
EBITDA	161	137	15%↓
ROACE	109%	85%	

EBITDA is lower at ₹ 137 Cr. (15%↓ y-o-y)

- ➔ Gross margin expanded through richer product mix despite higher discounting during EOSS
- ➔ EBITDA margin is lower due to moderated sales growth coupled with higher advertisement cost
 - Ad spends increased by 45% y-o-y in line with the strategy of accelerated brands development

Continued focus on scaling up customer reach and strengthening the Power Brands proposition

- ➔ Net addition of 38 stores in Q2 (62 in H1) to reach 1,797 EBOs spanning 2.6 million sq. ft. across 190 cities
- ➔ Launched new TVCs for major brands to fortify brands position with the consumers, ahead of festive period
- ➔ TREND/IN.COM continues to grow rapidly to enhance online presence of our brands
- ➔ New sub-brand, product & service extensions viz., Van Heusen's MYFIT, Peter England Casual wear, Allen Solly Kids etc. continue to expand the brands portfolio

Note 1 : Includes Madura Fashion, a division of ABNL and Madura Lifestyle, a subsidiary of ABNL. Madura Fashion owns and retails India's leading apparel brands such as Louis Philippe, Van Heusen, Allen Solly, Peter England and People. Madura Lifestyle retails international luxury brands under the retail format 'The Collective' and It also retails Madura Fashion brands under the retail format 'Planet Fashion'

Aditya Birla Fashion & Retail

Pantaloons Fashion & Retail

◆ Quarterly revenue at ₹ 598 Cr. (8%↑ y-o-y)

➔ L2L growth was marginally negative

■ L2L sales in the East, Pantaloons' largest zone, was impacted due to shift of Durga Puja to Q3

■ North and West zones registered high single digit L2L growth

➔ Gross margin enhanced y-o-y by 50 bps

➔ EBITDA was flat at ₹ 30 Cr.

◆ Thrust on expanding customer reach and portfolio enrichment

➔ Launched 7 Pantaloons stores and 1 factory outlet in Q2

■ Targeting to launch a total of 30-35 stores during FY16

➔ During H1, share of exclusive brands enhanced y-o-y from 52% to 53%

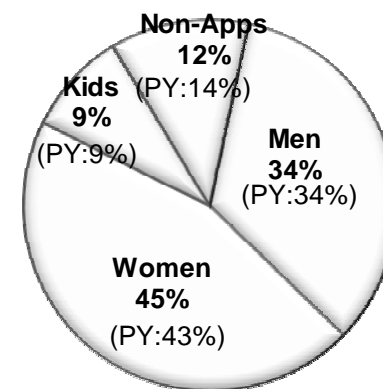
■ Share of Non-apparels reduced from 14% to 12%

➔ Launched Izabel London (easy & chic western wear for socially active women) and Indus Route (men's ethnic wear) to augment the exclusive brands portfolio

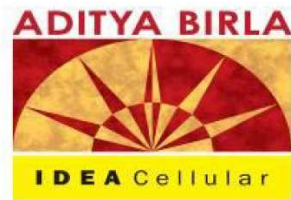
➔ Pantaloons merchandise is now available on all leading e-commerce websites – Flipkart, Jabong, Myntra, Amazon, Paytm, E-bay and abof.com in addition to TREND/IN.COM

	(₹ Crore)		
	Q2FY15	Q2FY16	Δ %
Revenue	554	598	8%↑
EBITDA	31	30	5%↓
Net Loss	(43)	(44)	

Revenue Mix (H1 FY16)



Telecom



3rd largest Cellular Operator in India

Performance highlights : Q2 FY 2015-16

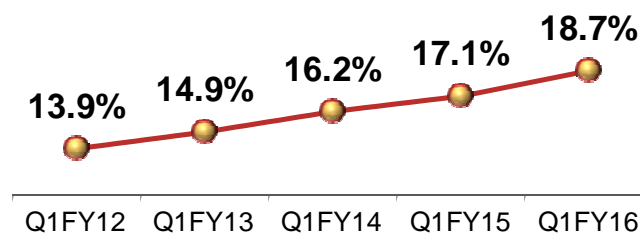


Telecom : Idea Cellular

Robust performance across key metrics² driving earnings growth

	Q2 FY15	Q2 FY16	Δ%
Minutes of Use (billion)	162.5	189.5	+16.6%
Average Realisation per minute (₹)	0.459	0.453	-1.3%
Cost per minute (₹)	0.328	0.312	-4.9%
Data Volume (billion Mega Bytes)	39.4	72.0	+82.6%

Revenue Market Share¹



Growth in revenue (15%↑ y-o-y) & EBITDA (19%↑ y-o-y) was driven by VLR subscriber additions, expanded voice minutes & data volumes

Incremental RMS³ continues to remain strong @ 44.3%

Capitalising on data opportunity by expanding capacity

- Aggressively expanding 3G sites during the year in all 13 circles where Idea owns 3G spectrum. Rolling out 4G services across 10 service areas by the first quarter of the calendar year 2016

Generating strong cash flows to support balance sheet & growth plans

- Net debt to EBITDA² at 1.99x (PQ: 1.49x, PY: 1.32x)
- Generated quarterly cash profit² of ₹ 2,532 Cr. (39%↑ y-o-y)

	(₹ Crore)		
Consolidated	Q2FY15	Q2FY16	Δ %
Revenue	7,566	8,677	15%↑
EBITDA	2,607	3,091	19%↑
Net Profit	756	809	7%↑

¹ Based on gross revenue for UAS & Mobile licenses, as released by TRAI

² Standalone = Idea and its 100% subsidiaries

³ Q1FY16 over Q1FY15

Divisions

LINEN CLUB



RAY ONE



Leading manufacturer of Linen, Urea, VFY and Insulators in India

Performance highlights : Q2 FY 2015-16



Divisions (Jaya Shree, Indo-Gulf Fertilisers, Indian Rayon & Aditya Birla Insulators)

- Revenue at ₹ 1,456 Cr. (4%↓ y-o-y)
- EBITDA at ₹ 211 Cr. (6%↑ y-o-y)
- During H1, ROACE improved y-o-y from 20% p.a. to 25% p.a.

<u>Revenue</u>			(₹ Crore)	<u>EBITDA</u>			Remarks on profitability
Q2FY15	Q2FY16	Δ%		Q2FY15	Q2FY16	Δ%	
351	399	↑14%	Jaya Shree	43	49	↑13%	Volume growth in linen fabric & wool segment
779	681	↓13%	Agri	71	66	↓7%	Lower urea sales volume
232	231	↔	Rayon	56	65	↑15%	Growth in VFY volumes & higher share of superfine yarn
150	146	↓3%	Insulators	28	31	↑11%	Higher profitability despite lower volumes
1,512	1,456	↓4%	Total	199	211	↑6%	

New Ventures

Payments Bank

- ◆ **RBI has given an in-principle approval to set-up the Payments Bank to ABNL, as promoter.**
 - ◆ The proposed Payments Bank will be 51:49 Joint Venture (JV) between ABNL and Idea Cellular.
 - ◆ JV will apply to RBI for final grant of license which will be subject to fulfilment of certain regulatory pre-requisites.
- ◆ **JV partners are gearing to launch consumer services by the second half of the calendar year 2016**
 - ◆ Will capitalise on Idea's nationwide reach of 2 million+ retail distribution channel across 375,000 towns & villages and ABNL's experience of successfully promoting & scaling up a number of consumer centric businesses.

Solar Power

- ◆ **ABNL has entered into a partnership with the Abraaj Group to invest in the Solar Power sector in India**
 - ◆ To build a large scale renewable energy platform focused on developing utility-scale solar power plants in India
 - ◆ Demonstrates growing private sector role in addressing clean energy demand in India
 - ◆ Brings together highly experienced management and operations teams
- ◆ **Aditya Birla Renewables Limited (ABReL), a 100% subsidiary of ABNL, will bid for solar power projects**
 - ◆ Subject to the customary closing conditions and requisite approvals, ABNL and the Abraaj affiliate will hold 51% and 49% of the paid up share capital in ABReL respectively.

Going Forward

Aditya Birla Financial Services

- Expanding lending book in the **NBFC** business while keeping risk under control
- Gaining market share in the **Life Insurance** business through good quality sales driven by an efficient distribution network with acceptable expense levels
- Growing profitable assets while maintaining fund performance in the **Asset Management** business
- Establishing strong **Housing Finance** business
- Foray into the **Health Insurance** business
- Driving profitable growth in other businesses

Aditya Birla Fashion & Retail

- Driving profitable expansion by tapping emerging markets in tier 2/3 cities to exploit the distribution opportunity, addressing white spaces, strengthening the brands portfolio and developing a strong omni-channel play

Telecom

- Capitalising on brand !DEA, strong cash flows and expanding spectrum profile & infrastructure to capture growth opportunities in voice, emerging wireless broadband business and mobile banking segments

Divisions

- Expanding linen yarn capacity, capturing sector growth opportunities and improving operating efficiency

New Ventures

- Investing in Solar Power and Payments Bank

Annexure I

Financials

Consolidated Revenue

(₹ Crore)

Quarter - 1	Quarter 2		Revenue	Half Year	
	2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
2,022	1,774	2,144	Aditya Birla Financial Services	3,428	4,166
1,184	1,150	1,292	Life Insurance	2,219	2,476
841	625	853	Other Financial Services*	1,213	1,694
(2)	(2)	(2)	Elimination	(3)	(4)
2,047	1,769	2,019	Telecom (Nuvo's share) @	3,648	4,066
1,321	1,543	1,670	Aditya Birla Fashion & Retail	2,698	2,991
-	-	-	IT-ITeS^	283	-
1,434	1,512	1,456	Divisions	2,749	2,890
403	351	399	Jaya Shree	725	802
672	779	681	Agri	1,342	1,352
222	232	231	Rayon	444	453
137	150	146	Insulators	237	283
(3)	(1)	(4)	Inter-segment Elimination	(4)	(7)
6,820	6,596	7,285	Consolidated Revenue	12,802	14,105

* Include Asset Management, NBFC, Housing Finance, Health Insurance, Private Equity, Broking, Wealth Management, Online Money Management & General Insurance Broking biz.

@ Idea is consolidated at ~25.3% till 10th June 2014, at 23.63% till 23rd July 2014 and at ~23.3% thereafter

^ Divested w.e.f 9th May 2014

Segment EBIT

(₹ Crore)

Quarter - 1	Quarter 2		EBIT	Half Year	
	2015-16 (PQ)	2014-15 (PY)		2015-16 (CY)	2014-15 (PY)
255	227	236	Aditya Birla Financial Services	435	491
34	97	40	<i>Life Insurance</i>	180	74
221	130	196	<i>Other Financial Services*</i>	255	417
399	307	353	Telecom (Nuvo's share) @	642	752
15	126	103	Aditya Birla Fashion & Retail	120	118
-	-	-	IT-ITeS^	(16)	-
166	170	181	Divisions	278	347
44	36	41	<i>Jaya Shree</i>	80	86
51	63	58	<i>Agri</i>	82	109
49	47	55	<i>Rayon</i>	90	104
21	24	27	<i>Insulators</i>	26	48
835	830	873	Segment EBIT	1,458	1,708

* Include Asset Management, NBFC, Housing Finance, Health Insurance, Private Equity, Broking, Wealth Management, Online Money Management & General Insurance Broking businesses. Interest cost of NBFC business, being an operating expense as per AS 17, is deducted from Segment EBIT

@ Idea is consolidated at ~25.3% till 10th June 2014, at 23.63% till 23rd July 2014 and at ~23.3% thereafter

^ Divested w.e.f 9th May 2014

Consolidated Profit & Loss

(₹ Crore)

Quarter - 1	Quarter 2		Consolidated Profit & Loss Account	Half Year	
2015-16 (PQ)	2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
6,820	6,596	7,285	Revenue	12,802	14,105
1,671	1,516	1,712	EBITDA	2,788	3,383
349	260	364	Less : NBFC Interest expenses	496	714
198	160	179	Less : Other Interest Expenses	331	377
1,123	1,097	1,169	EBDT	1,961	2,292
457	382	462	Less : Depreciation	787	920
666	715	707	Earnings before Tax (before exceptional items)	1,174	1,373
-	0	-	Exceptional Gain / (Loss)	(13)	-
666	715	707	Earnings before Tax	1,160	1,373
247	237	265	Less : Provision for Taxation (Net)	405	512
23	26	27	Less : Minority Interest	40	50
397	452	414	Net Profit	716	811

Balance Sheet

(₹ Crore)

Standalone		Balance Sheet	Consolidated	
Mar-15	Sep-15		Mar-15	Sep-15
8,519	8,826	Net Worth	12,871	13,709
-	-	Minority Interest	802	854
3,688	3,384	Debt	11,299	10,409
-	-	NBFC borrowings (incl. Housing)	14,686	17,112
106	102	Deferred Tax Liabilities (Net)	485	620
12,314	12,312	Capital Employed	40,142	42,704
-	-	Policyholders' funds (Incl. funds for future appropriation)	28,839	28,811
12,314	12,312	Total Liabilities	68,981	71,515
1,859	1,860	Net Block (Incl. Capital Advances)	12,342	15,516
20	20	Goodwill	3,973	3,973
-	-	NBFC Lending (Incl. Housing)	17,706	20,617
1,635	972	Net Working Capital	160	(1,152)
8,695	8,812	Long Term Investments	408	408
-	-	Life Insurance Investments	30,147	30,201
-	-	<i>Policyholders' Investments</i>	28,595	28,582
-	-	<i>Shareholders' Investments</i>	1,552	1,618
105	648	Cash Surplus & Current Investments	4,246	1,952
655	678	Book Value (₹)	989	1,053
3.0	2.0	Net Debt / Annualised EBITDA (x)	1.5	1.6
0.42	0.31	Net Debt / Equity (x)	0.55	0.62
21,654	27,907	Market Capitalisation - NSE		

Standalone Profit & Loss

(₹ Crore)

Quarter - 1	Quarter 2		Standalone Profit & Loss Account	Half Year	
	2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
2,268	2,527	2,538	Revenue	4,500	4,806
259	452	409	EBITDA	656	667
71	59	75	Interest Expenses	127	146
188	393	334	EBDT	529	522
46	45	46	Depreciation	91	92
142	348	288	Earnings before Tax (before exceptional items)	438	430
-	-	-	Exceptional Gain / (Loss)	-	-
142	348	288	Earnings before Tax	438	430
45	85	82	Provision for Taxation (Net)	106	128
97	263	205	Net Profit	332	302

Annexure II

Business-wise Financials

Aditya Birla Financial Services

Quarter 2		₹ Crore	Half Year	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
		<u>Revenue</u>		
1,150	1,292	Birla Sun Life Insurance	2,219	2,476
423	571	Aditya Birla Finance	807	1,127
134	193	Birla Sun Life Asset Management	259	387
15	21	Aditya Birla Insurance Brokers	41	54
30	32	Aditya Birla Money	58	63
22	14	Aditya Birla Money Mart	43	29
-	20	Aditya Birla Housing Finance	-	28
5	5	Aditya Birla Capital Advisors (PE)	11	10
(5)	(4)	Others (net of elimination)	(9)	(7)
1,774	2,144	Revenue	3,428	4,166
237	242	Earnings before tax	457	502
184	161	Net Profit	358	337

Aditya Birla Finance Ltd. (ABFL)

- Capital Adequacy ratio at **16.6%** (Tier I : 13.4% & Tier II : 3.2%)
- Footprint scaled from **21 cities in Mar'15 to 25 cities in Sep'15**
- Diversified borrowings profile
 - Long term debt account for 72% of total borrowings (PY: 64%)
 - Overall borrowing cost in H1FY16 reduced y-o-y by 40 bps

Well diversified portfolio for sustainable growth

(₹ Crore)

Segment-wise loan book (EOP)	Sep'14	Jun'15	Sep'15
Capital Market	3,718	3,552	3,983
Corporate Finance	2,954	4,397	5,014
Infra Finance	2,720	4,384	4,616
Mortgages (LAP, LRD & Construction Finance)	3,996	5,478	5,573
Others	179	367	552
ABFL	13,567	18,178	19,738

Spread Analysis	H1FY15	H1FY16
Total Income / Avg. Loan book	13.4%	12.9%
Interest Cost / Avg. Loan book	8.2%	8.0%
Net Interest Income (Incl. Fee income)	5.1%	4.9%
Opex / Avg. Loan book	1.5%	1.2%
Provisioning & Write-offs / Avg. Loan book	0.5%	0.5%
Earnings before Tax / Avg. Loan book	3.2%	3.3%
ROA (Net Profit / Avg. Loan book)	2.09%	2.14%

Quarter 2		₹ Crore	Half Year	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
423	571	Revenue	807	1,127
102	145	Earnings before tax	191	286
68	94	Net Profit	126	188
		Borrowings	11,481	16,473
		Leverage (x)	5.7x	5.9x

Birla Sun Life Insurance Co. Ltd. (BSLI)

Industry

- In Q2, industry's total new business premium¹ grew by 4% while private sector grew by 22%. In individual life segment, industry grew by 2% while private sector grew by 16%.

- Private sector growth is driven by bank backed players

Birla Sun Life Insurance

- Quarterly gross premium income grew y-o-y by 17% to ₹ 1,337 Cr.
 - New business premium income rose to ₹ 522 Cr. (43%↑ y-o-y)
 - Led by group new business premium which doubled y-o-y
 - Ranks #1 in group new business² with 23.2% market share
 - Renewal premium grew by 5% to ₹ 815 Cr.
- Quarterly EBT is lower at ₹ 40 Cr. due to decline in individual new business and lower in-force book
- During H1, share of non-ULIPs in individual first year premium was at 66% (PY: 61%). Out of this, PAR products contributed to 51% (PY: 38%)

Quarter 2		₹ Crore	Half Year	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
365	522	New Business Premium (Gross)	750	929
197	158	Individual	344	270
168	363	Group	406	659
774	815	Renewal Premium (Gross)	1,458	1,557
740	781	Individual	1,394	1,486
34	34	Group	64	70
1,139	1,337	Premium Income (Gross)	2,208	2,486
(67)	(71)	Less : Reinsurance ceded & Service tax	(128)	(133)
1,072	1,266	Premium Income (Net)	2,080	2,353
78	26	Other Operating Income	139	122
1,150	1,292	Revenue	2,219	2,476
97	40	Earnings before tax	180	74
97	40	Net Profit	180	74
		Assets under management	27,532	30,291
		Policyholders' Investments	26,136	28,672
		Shareholders' Investments	1,397	1,619

Note 1: Annual Premium Equivalent (APE) = 100% of regular premium + 10% of single premium

Note 2: In terms of APE among private sector players

Birla Sun Life Asset Management Co. Ltd. (BSLAMC)

Industry

- AAUM at an all time high of ₹ 13.2 trillion (24%↑ y-o-y, 7%↑ q-o-q)
 - Equity AUM rose y-o-y by 51% to ₹ 4.2 trillion contributing to 56% of industry's AUM growth in past one year

Birla Sun Life Asset Management

- Total AAUM expanded to ₹ 150,504 Cr. (37%↑ y-o-y, 6%↑ q-o-q)
 - Domestic Equity & Offshore AAUM surged y-o-y by 66% & 145%
 - PMS AAUM doubled y-o-y to ₹ 708 Cr.
- Consistently gaining market share with focus on retail segment

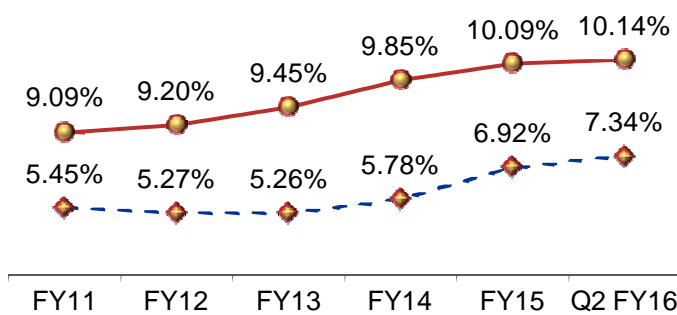
	Q2FY16	Δ% (y-o-y)
Domestic AAUM market share	10.14%	45 bps↑
Equity AAUM market share	7.34%	79 bps↑
Share of Equity in domestic AAUM	23.3%	500 bps↑
Live SIP market share	9.31%	78 bps↑
Monthly SIP book size	₹ 245 Cr.	81%↑

- Led by AUM growth and better expense management, quarterly revenue grew by 44% to ₹ 193 Cr. and EBT almost doubled to ₹ 83 Cr.

₹ Crore	Average AUM		
	Q2FY15 (PY)	Q1FY16 (PQ)	Q2FY16 (CY)
Domestic Equity	18,720	27,704	31,104
Domestic Fixed Income	83,970	98,097	1,02,595
Offshore Assets	6,140	14,280	15,041
Alternate Assets	1,403	1,583	1,764
Total AAUM	1,10,233	1,41,664	1,50,504

Quarter 2		₹ Crore	Half Year	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
134	193	Revenue (Fee Income)	259	387
43	83	Earnings before tax	79	168
27	54	Net Profit	53	110
506	686	Net Worth	506	686

Domestic AAUM Market Share — Equity AAUM Market Share



Other Financial Services

> Aditya Birla Insurance Brokers Ltd. (General insurance advisory)

- In Q2, premium placement increased y-o-y by 52% from ₹ 233 Cr. to ₹ 354 Cr.
- During H1, premium placement rose from ₹ 594 Cr. to ₹ 804 Cr. (35%↑ y-o-y)

> Aditya Birla Money (Broking, Wealth Management & Online Money Management)

- **Broking:** Industry volumes fell y-o-y by 4% in retail cash equity, rose by 25% in retail F&O & grew by 14% in commodity segment
 - Market share of Aditya Birla Money is at 1.37% (PY:1.44%) in retail cash equity, 1.49% (PY: 2.47%) in retail F&O and 0.69% (PY:0.56%) in commodity segments
- **Wealth Management:** Quarterly average Assets under Advisory stood at ₹ 9,052 Cr. (3%↑ y-o-y)
 - Earnings have been impacted due to capping of upfront distributor commission on mutual fund sales w.e.f. 1st April 2015

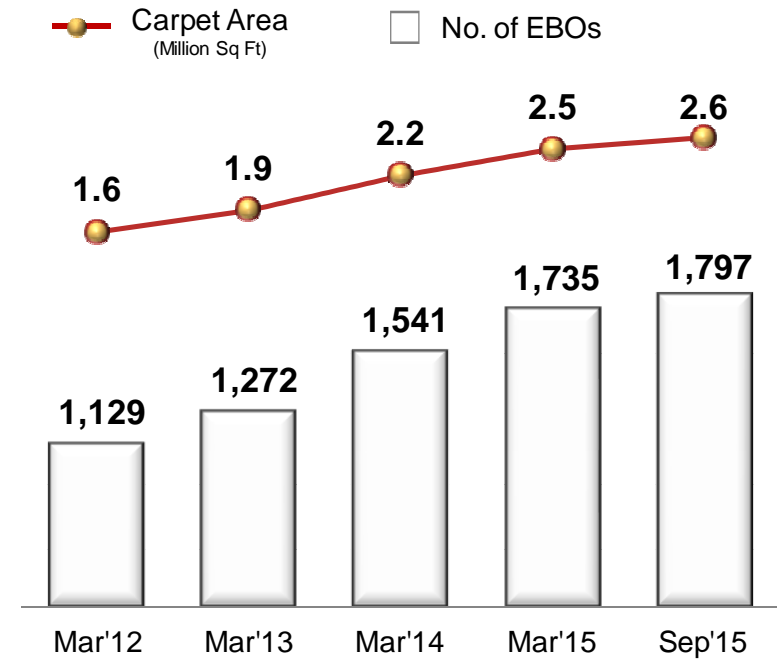
> Aditya Birla Private Equity : Funds under management (net) at ₹ 1,121 Cr.

₹ Crore	Aditya Birla Insurance Brokers (General Insurance Broking)		Aditya Birla Money (Equity & Commodity Broking)		Aditya Birla Money Mart (Wealth Management)		Aditya Birla Capital Advisors (Private Equity)	
	PY	CY	PY	CY	PY	CY	PY	CY
Quarter 2								
Revenue	15	21	30	32	22	14	5	5
Earnings before tax	4	6	2	2	2	(3)	2	1
Net Profit / (Loss)	3	4	2	2	2	(3)	2	1
Half Year								
Revenue	41	54	58	63	43	29	11	10
Earnings before tax	19	25	4	3	4	(3)	4	3
Net Profit / (Loss)	12	16	4	3	4	(3)	3	2

Madura Fashion & Lifestyle

Quarter 2		₹ Crore	Half Year	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
1,051	1,118	Revenue	1,838	2,002
161	137	EBITDA	223	205
141	117	Segment EBIT	184	166
537	578	Capital Employed	537	578
109	85	ROACE (Annualised) (%)	74	57

Retail Channel



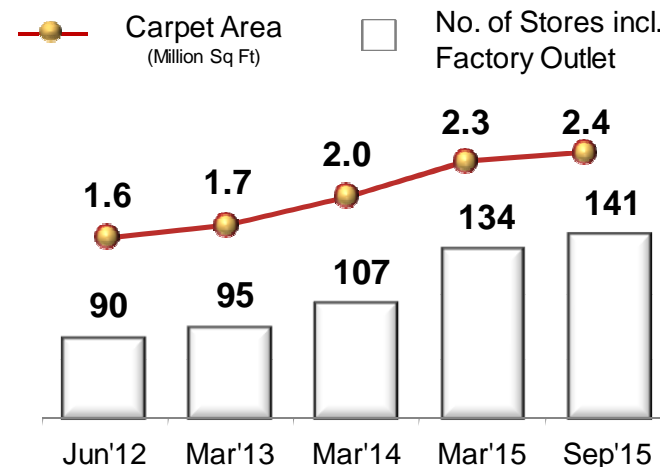
- Capex of ₹ 41 Cr. was incurred during H1 FY16
- Capex guidance for FY16 stands at about ₹ 160 Cr. including for new store launches, renovation of existing stores, expansion of manufacturing capacity and IT initiatives

Pantaloons Fashion & Retail

Quarter 2		₹ Crore	Half Year	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
554	598	Revenue	940	1,037
31	30	EBITDA	27	34
(14)	(12)	Segment EBIT	(64)	(52)
(43)	(44)	Net Profit / (Loss)	(122)	(117)

₹ Crore	As on 31st Mar'15	As on 30th Sep'15
Net Fixed Assets (Incl. Capital Advances)	422	375
Goodwill	1,168	1,168
Cash & Current Investments	7	6
Net Working Capital	60	50
Net Worth	346	229
Debt	1,311	1,371

Customer Reach



- Network of 110 Pantaloons stores and 31 factory outlets spanning 2.4 million sq.ft.
- Capex of ₹ 39 Cr. was spent during H1 FY16
- FY16 capex guidance stands at about ₹ 125 Cr. mainly towards launch of new stores

Quarter 2		₹ Crore (Consolidated Results)	Half Year	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
7,566	8,677	Revenue	15,120	17,471
2,607	3,091	EBITDA	5,145	6,442
1,312	1,519	Segment EBIT	2,661	3,231
756	809	Net Profit	1,484	1,740
		Net Worth	21,627	24,768
		Total Debt	19,100	24,353
		Capital Employed	40,727	49,121
		ROACE (Annualised) (%)	14.2	14.3

- Base of 171 million active subscribers provides a great platform for upgrading voice customers to wireless data services in future
 - Currently, 41.3 million (34%↑ y-o-y) Idea subscribers use its mobile data services, contributing to 19.6% (560 bps↑ y-o-y) of Idea's total service revenue in Q2FY16
 - Of these, 19.6 million (86%↑ y-o-y) are 3G data subscribers with 43 billion MB 3G data volumes in Q2FY16 (118%↑ y-o-y)
- As of Aug'15, Idea had 103.4% of reported subscribers as VLR (active) subscribers – highest in the industry
- VAS as percentage of service revenue grew to 27.9% in Q2FY16 (PQ: 26.1%, PY: 21.1%)
- Capex of ₹ 30.9 billion (excl. spectrum) incurred in H1. Capex guidance for FY16 (excl. spectrum payout) stands at ₹ 60-65 billion

Quarter 2		₹ Crore	Half Year	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
183	194	Linen Segment	376	419
168	205	Wool Segment	349	383
351	399	Revenue	725	802
43	49	EBITDA	95	101
36	41	Segment EBIT	80	86
232	380	Capital Employed	232	380
57	45	ROACE (Annualised) (%)	59	56

- ◆ Quarterly revenue surged y-o-y by 14% to ₹ 399 Cr. driven by volume growth in linen fabric and wool segment
 - ◆ Revenue from Linen and Wool segments grew by 6% and 22% respectively
- ◆ Quarterly EBITDA grew by 13% to ₹ 49 Cr.
- ◆ Focusing on high margin Linen Fabric OTC segment : Opened 5 new 'Linen Club Fabrics' EBOs in Q2 to reach 121 EBOs
- ◆ Expanding Linen yarn capacity from current 3,400 MTPA to 6,200 MTPA
- ◆ Operating at a sound ROACE of 56% p.a. during H1

Indo Gulf Fertilisers

Quarter 2		₹ Crore	Half Year	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
310	306	Manufactured Urea Sales ('000 MT)	551	592
779	681	Revenue	1,342	1,352
705	608	Manufacturing (Urea, Customised Fertilisers)	1,179	1,189
74	73	Trading (Fertilisers, Seeds, Agro-Chemicals)	163	163
71	66	EBITDA	97	125
63	58	Segment EBIT	82	109
975	931	Capital Employed	975	931
21	20	ROACE (Annualised) (%)	13	17

- Quarterly revenue de-grew y-o-y by 13% to ₹ 681 Cr. due to pass through of reduction in natural gas prices on account of gas pooling policy effective from 1st June 2015
- EBITDA is lower at ₹ 66 Cr.
- Outstanding subsidy at ₹ 516 Cr. (PQ: ₹ 999 Cr., PY: ₹ 622 Cr., Mar'15 : ₹ 1,193 Cr.)
- During H1, ROACE improved y-o-y to 17% p.a.

Indian Rayon

Quarter 2		₹ Crore	Half Year	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
		VFY		
4,979	5,166	Manufactured VFY Sales Volumes (MT)	9,562	10,107
188	189	Revenue (VFY & allied chemicals) (₹ Cr.)	354	370
		Chemicals		
20,869	19,877	Caustic Soda Sales Volume (MT) ¹	41,744	39,319
44	42	Revenue (₹ Cr.)	90	83
232	231	Total Revenue	444	453
56	65	EBITDA	111	124
47	55	Segment EBIT	90	104
756	721	Capital Employed	756	721
25	30	ROACE (Annualised) (%)	24	28

Note 1 : Including captive consumption and inter unit sale

Industry

- VFY offtake has improved due to lower imports. Caustic soda prices remained stable in line with international prices
- Anti dumping duty has been imposed on Caustic Soda imports from China and Korea for five years

Indian Rayon

- Quarterly Revenue at ₹ 231 Cr. was flat y-o-y : Volume growth in VFY segment was offset by lower caustic soda sales volume
 - EBITDA rose y-o-y by 15% and q-o-q by 9% to ₹ 65 Cr. led by increased volumes of high margin superfine yarn
- During H1, ROACE enhanced y-o-y to 28% p.a.

Aditya Birla Insulators

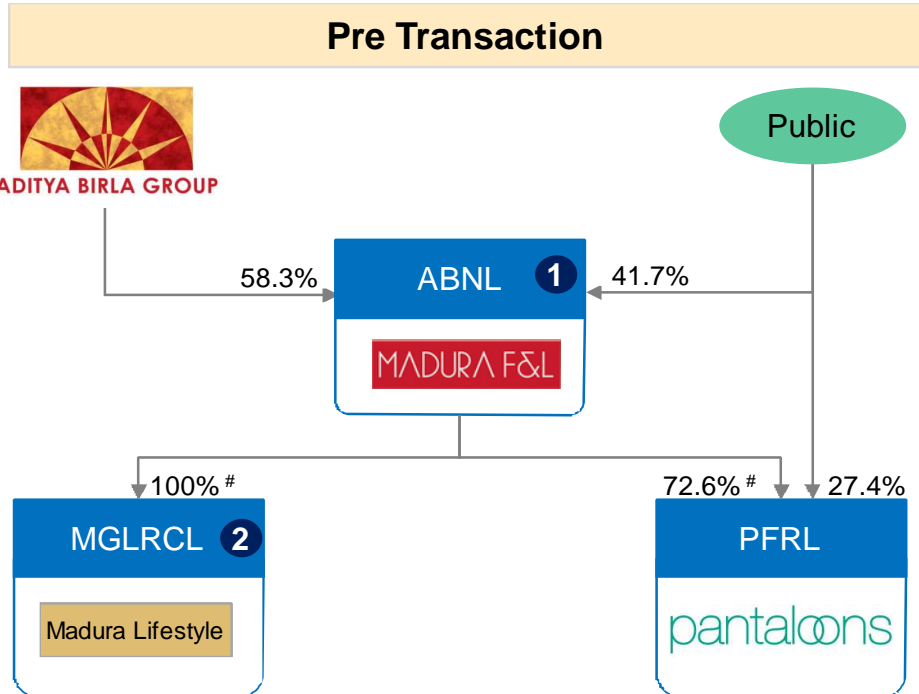
Quarter 2		₹ Crore	Half Year	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
10,707	10,144	Sales Volumes (MT)	16,531	19,676
150	146	Revenue	237	283
28	31	EBITDA	36	57
24	27	Segment EBIT	26	48
403	393	Capital Employed	403	393
24	28	ROACE (Annualised) (%)	12	23

- Quarterly Revenue at ₹ 146 Cr. marginally de-grew y-o-y due to lower sales volume
 - During Q2 last year, volumes were higher in transmission segment on account of spill over of contracts from Q1 last year wherein Rishra plant operations were disrupted/suspended for 42 days
- Quarterly EBITDA grew y-o-y by 11% to ₹ 31 Cr. despite lower volumes
- Post levy of anti-dumping duty, order flows have increased
- During H1, ROACE has improved y-o-y to 23% p.a.

Annexure III

Consolidation of Fashion businesses

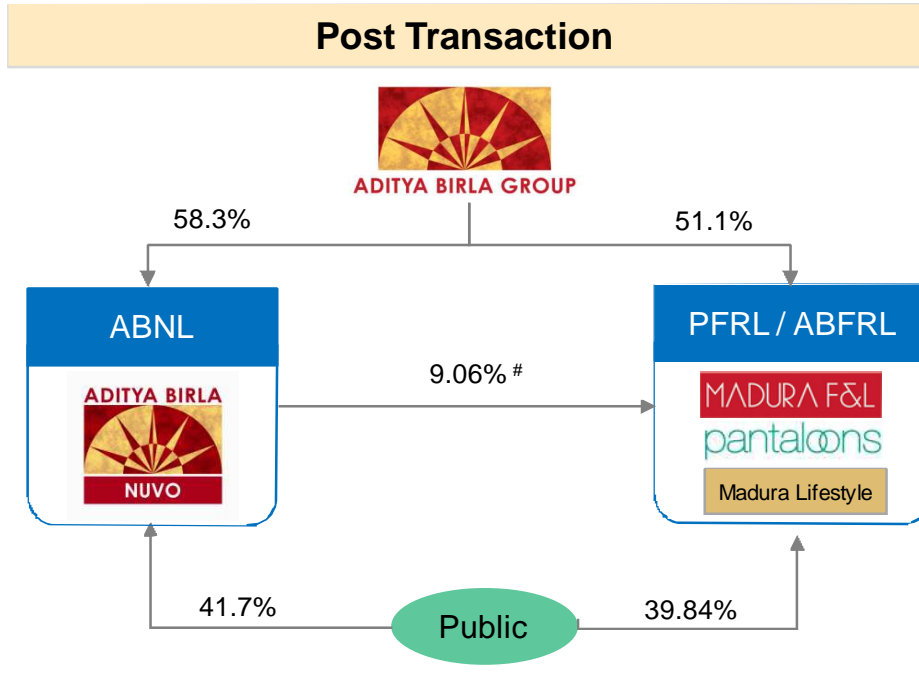
Transaction Structure



Transaction Steps

- 1 Mirror Demerger of Madura Fashion division into PFRL
- 2 Mirror Demerger of Madura Lifestyle division into PFRL

Net debt of ~₹ 473 Cr. will be transferred along with the businesses into PFRL. Transaction is subject to corporate & regulatory approvals and is expected to take 2 to 3 months



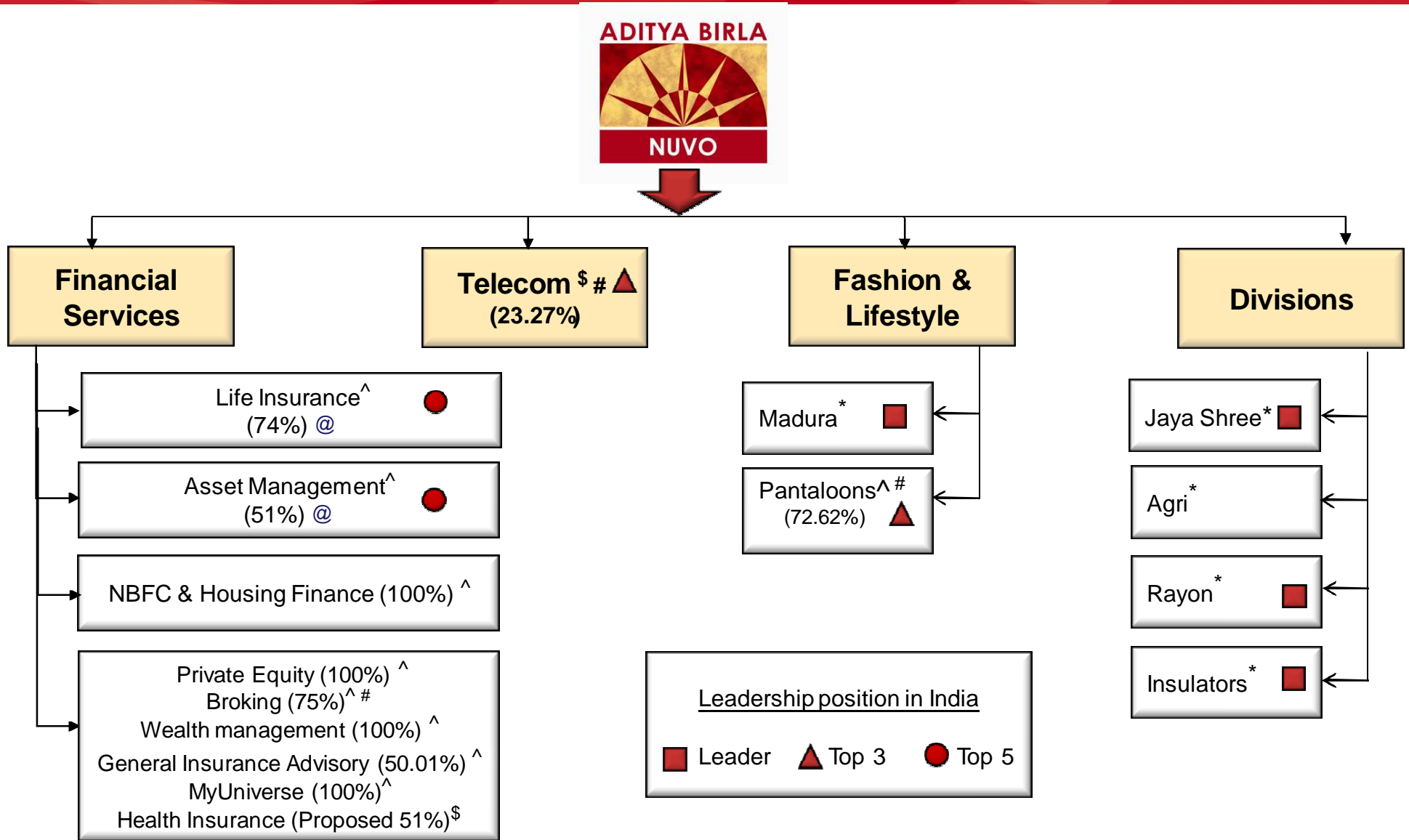
Including indirect holding

Swap Ratio

- 26 equity shares of PFRL for every 5 equity shares of ABNL
- 7 equity shares of PFRL for every 500 equity shares of MGLRCL
- 1 equity share of PFRL for all o/s preference shares of MGLRCL

Shareholder holding 100 shares in ABNL will continue to hold 100 shares in ABNL & in addition will get 520 shares of PFRL

Annexure IV : Reporting Structure



* Represent Divisions ^ Represent Subsidiaries \$ Represent Joint Ventures @ JV with Sun Life Financial, Canada

Listed

Note : Percentage figures indicated above represent ABNL's shareholding in its subsidiaries /JV's

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