



Aditya Birla Nuvo Limited

Financial Results – FY 2013-14

Mumbai, 20th May 2014

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

Note 3 : 1 USD : INR 60

Glossary

- CY : Current Year
- FY : Financial Year (April-March)
- PY – Corresponding period in Previous Financial Year
- PQ – Previous Quarter
- Q3 – October to December
- Q4 – January to March
- YTD : Year to date
- 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 – Average Assets under Management
- SBA : Special Banking Arrangement

Indian Economy

- India's GDP growth slipped to the decade's low of 4.4% in CY 2013
- Inflation and interest rates remained at high levels, hampering demand and investments
 - While WPI inflation moderated to 5.2% in Apr'14, CPI inflation remained high at 8.6%
 - RBI hiked repo rate by 75 bps during past few months to contain inflation
- India has taken substantive measures to narrow fiscal imbalances, tighten monetary policy, move forward on structural reforms, and address market volatility.
 - Pick-up in exports in recent months & measures to curb gold imports have contributed to lowering the CAD.
- Going forward, India's GDP growth is expected to improve to 5.4% in CY 2014 (Source : IMF)
 - A stable government, strong global growth, improving export competitiveness and implementation of recently approved investment projects are expected to be the key contributing factors

Key Highlights

Strengthening leadership position across businesses

Financial Services



Market Positioning
Among the **top 5** fund managers in India

Revenue
USD **1.1** billion
(₹ 6,640 Cr.)

AUM Size
Managing funds¹ worth
USD **20.4** billion
(14% y-o-y growth)

EBT
USD **124** million
(₹ 745 Cr.)

Lending Book
~ USD **2** billion
(44% y-o-y growth)

ROACE
25% p.a.

Fashion & Lifestyle



Market Positioning
One of the **largest** branded apparel players in India

Revenue
USD **1** billion
(₹ 6,048 Cr.)

Size
Selling **two branded** apparels every second

EBITDA
~USD **100** million
(₹ 573 Cr.)

Nationwide Reach
1,750 EBOs / Stores
(**4.3** million sq. ft.)

ROACE
28% p.a.

Key Highlights

Strengthening leadership position across businesses

Telecom



Market Positioning
7th largest¹ in the world
3rd largest² in India

Revenue
USD 4.4 billion
(₹ 26,432 Cr.)

Outperforming Industry
Biggest revenue market share gainer in India since past 5 years

EBITDA
USD 1.4 billion
(₹ 8,560 Cr.)

Strong Balance sheet
Net Debt to EBITDA : **2.6x**
(Standalone)

ROACE
12% p.a.
(PY : 10% p.a.)

Manufacturing (Agri, Rayon, Insulators)



Market Positioning
Leading manufacturer of Urea, VFY & Insulators in India

Revenue
~USD 615 million
(₹ 3,678 Cr.)

Expansion & Debottlenecking
(Complete benefit to accrue in FY15)

Rayon : New Superfine unit running at full capacity.
Agri : Energy Savings & debottlenecking project completed.

EBITDA
USD 64 million
(₹ 383 Cr.)

ROACE
10% p.a. (PY:15%)
(Impacted by 41 days shutdown in Agri business)

Note 1 : In terms of subscribers and based on operations in a single country (Source : WCIS, Dec'13)

Note 2 : In terms of revenue market share (Source : TRAI)

Key Highlights

Exit from sub scale businesses to ensure greater focus on other businesses

Carbon Black



Effective Date

1st April 2013

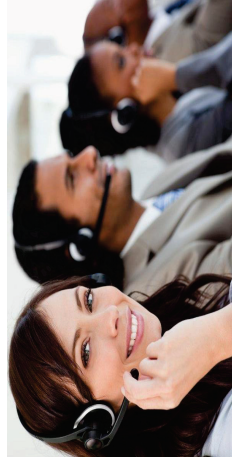
Enterprise Value

~USD 240 million¹

Outcome

Proceeds to support
growth plans of ABNL

IT-ITes



Effective Date

9th May 2014

Enterprise Value

USD 260 million¹

Strengthening the

balance sheet of ABNL

Greater focus on core
businesses

Capital Infusion, dividend & working capital rationalisation also supported ABNL's growth plans

Capital Outlay in FY14

~₹ 2,500 Cr.

(Investment & Capex)

Infusion by promoters

₹ 671 Cr.

(On conversion of warrants)

Dividend / Buyback

₹ 320 Cr.

(from Birla Sun Life Insurance & Idea)

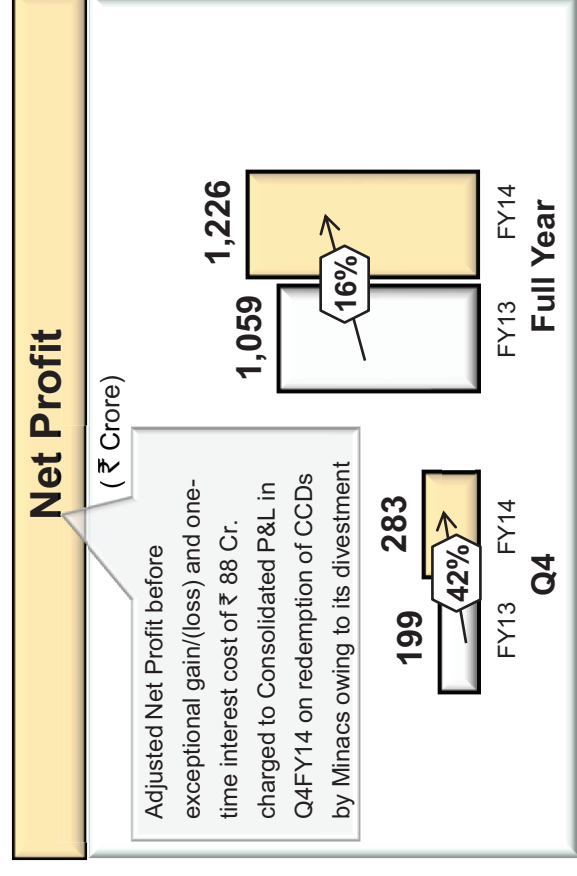
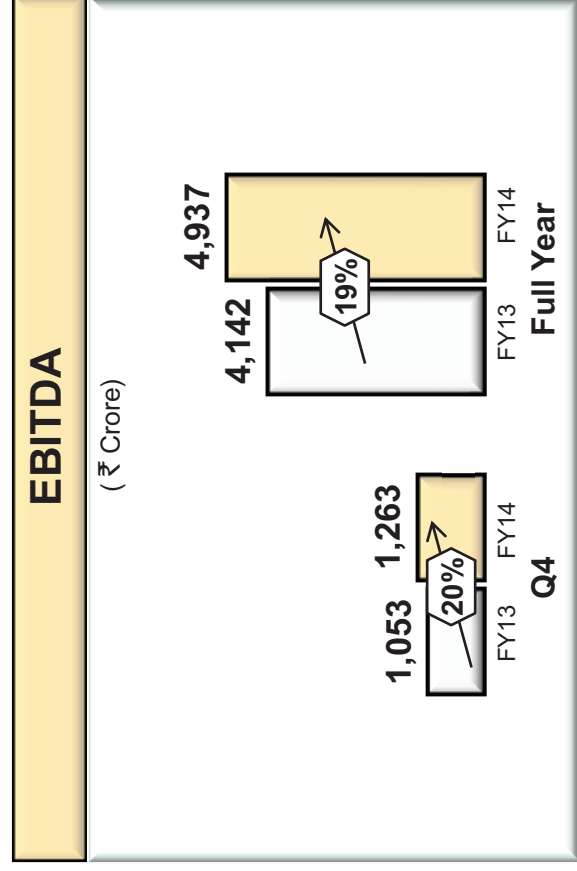
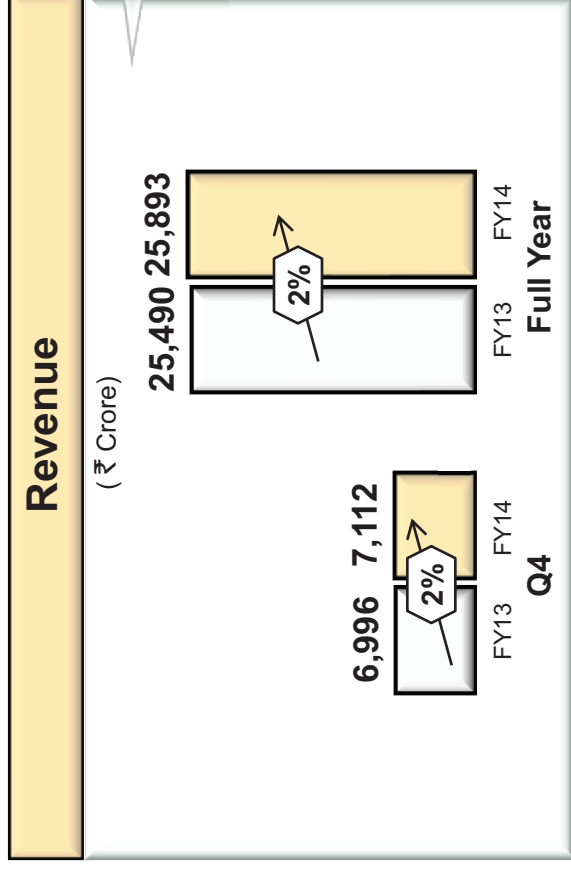
Release of NWC

(excl. on account of carbon black divestment)

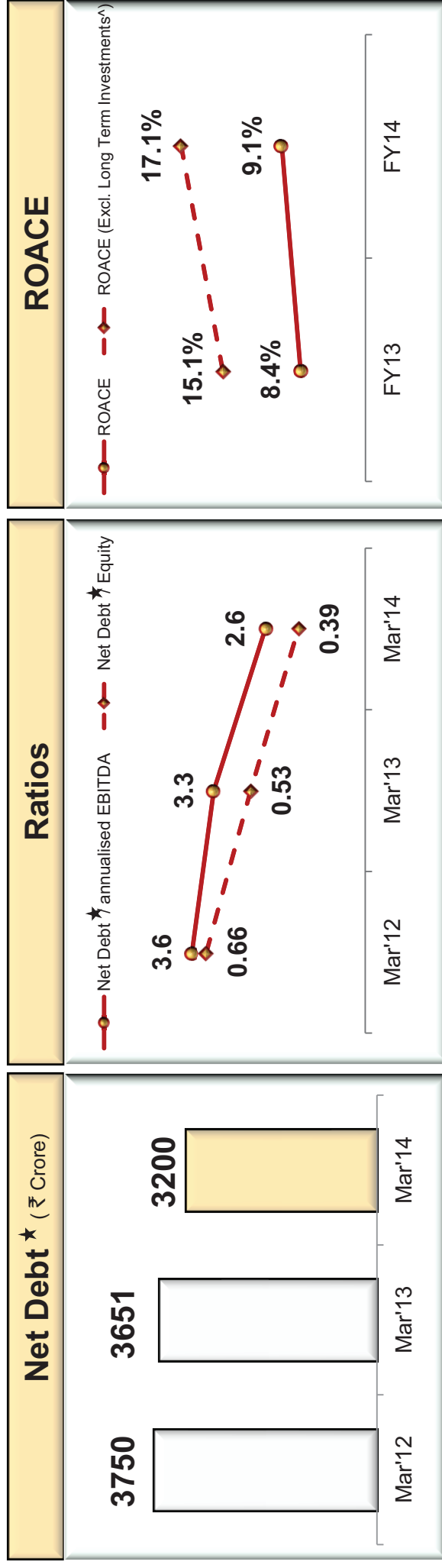
~₹ 275 Cr.

(led by discontinuance of trading in
imported P&K fertilisers)

Consolidated earnings growth



Standalone Balance Sheet



★ Excluding MTM gain of ₹ 22 Cr. as on 31st Mar'13, ₹ 4 Cr. as on 31st Mar'14 and MTM loss of ₹ 104 Cr. as on 31st Mar'12 w.r.t. fully hedged foreign currency working capital borrowings

^ (EBIT less dividend income) / (Average Capital Employed less long term investments)

- ◆ **Net Debt to EBITDA improved to 2.6 times and Net Debt to Equity improved to 0.4 times**
- ◆ **Balance sheet supported capital outlay of ~ ₹ 2,500 Cr. in FY14 and reduction in Net debt by ~ ₹ 450 Cr.**
 - ◆ Capital infusion and dividend / buyback income supported growth plans
 - ◆ Slump sale of Carbon Black business and decrease in outstanding subsidy & receivables in Agri business (from ₹ 1,632 Cr. in Mar'13 to ₹ 1,176 Cr. in Mar'14) also contributed
 - ◆ Net Debt includes loan of ₹ 323 Cr. under Special Banking Arrangement (at subsidized rate)
- ◆ **Cash flow from the divestment of Minacs will further support the growth plans of ABNL**

ADITYA BIRLA



FINANCIAL SERVICES

Aditya Birla Financial Services



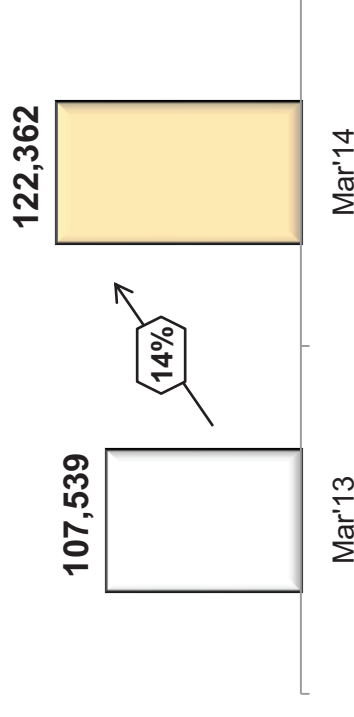
Performance highlights : 2013-14

Aditya Birla Financial Services (ABFS)

- ABFS is a large player in the non-banking financial services space having presence in several verticals
- Among the top 5 fund managers in India (excl. LIC)
- Funds under management at ₹ 122,362 Cr. grew y-o-y by 14%
- Nation-wide presence through about 1,500 branches / points of presence & around 130,000 agents / channel partners
- Attained growth in most of the businesses, except Life Insurance business, which remained impacted.

Funds under Management¹

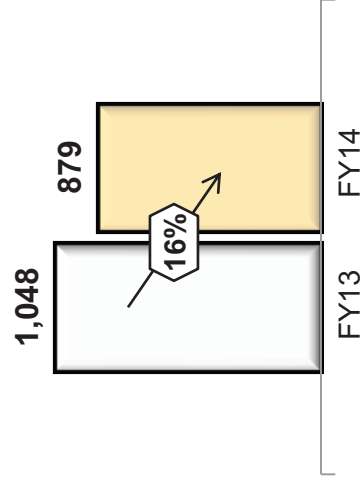
(₹ Crore)



Life Insurance

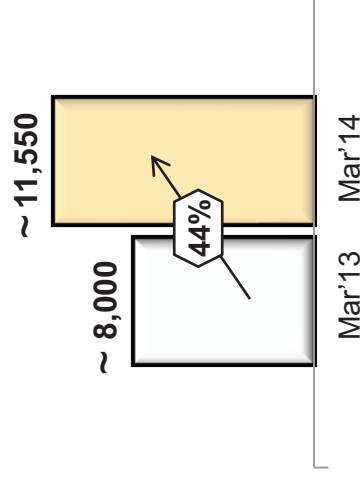
(Individual New Business Premium)

(₹ Crore)



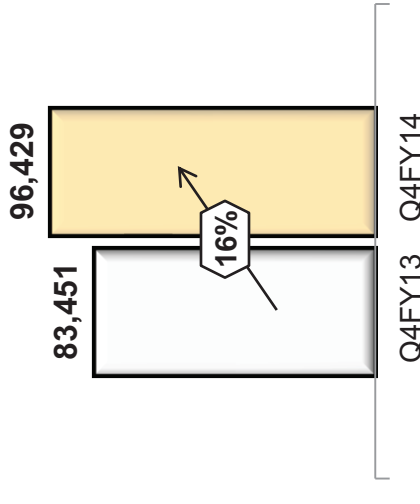
NBFC

(Lending Book - ₹ Crore)



Asset Management

(Average AUM - ₹ Crore)



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

Aditya Birla Financial Services (ABFS)

NBFC

- **Lending book growth continues while keeping risk under control**
- ➔ Loan book grew y-o-y by 44% to ~₹ 11,550 Cr. as on 31st Mar'14
- ➔ As on 31st Mar'14, Gross NPA was 1.3% (PY : 1.2%) and Net NPA was 0.6% (PY : 0.8%)
- ➔ Share capital of ₹ 525 Cr. was infused during the year to support its growth
- ➔ Net worth expanded y-o-y by 64% from ₹ 1,079 Cr. to ₹ 1,769 Cr.

Life Insurance

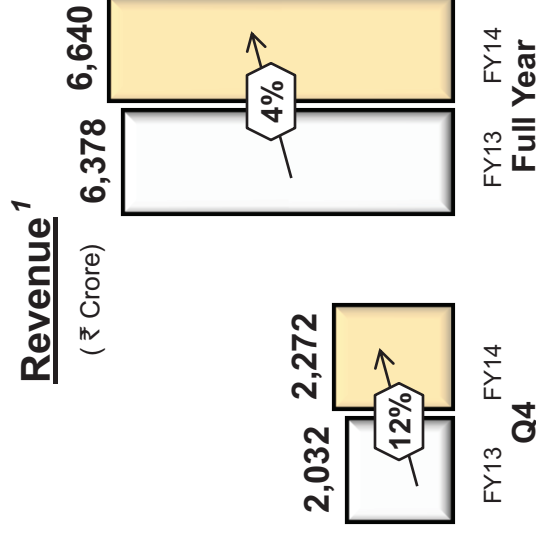
- **Birla Sun Life Insurance (BSLI) has strengthened its product suite** : Traditional products contributed to 60% (PY:56%) of the individual new business during the year
- **BSLI's new business premium market share in Q4FY14 improved y-o-y from 7.9% to 9.4%** (among private players) led by strong growth in the group business. BSLI ranked #1 private life insurer in terms of group business.
- **BSLI returned surplus funds to the tune of ~₹ 400 Cr. to the shareholders during the year**
- ➔ ABNL received ₹ 295 Cr. from BSLI towards dividend and buy-back proceeds

Asset Management

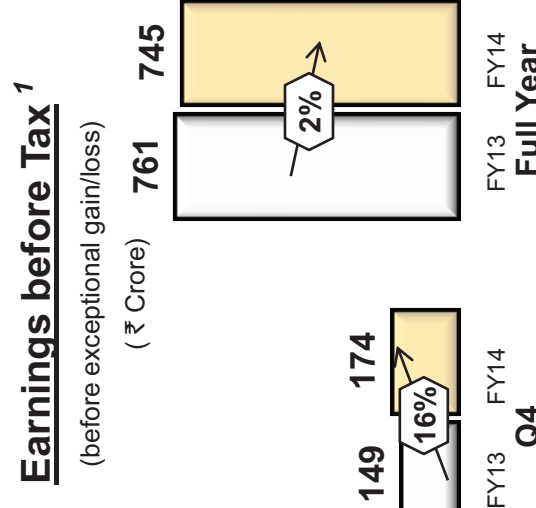
- AUM crossed ₹ 100,000 Cr. mark in May'14
- Recorded healthy rise in earnings driven by AAUM growth
- Posted strong fund performance in debt/liquid as well equity asset class

Aditya Birla Financial Services (ABFS)

- Q4 revenue grew y-o-y by 12% to ₹ 2,272 Cr. & EBT by 16% to ₹ 174 Cr.
- Almost all the businesses contributed to the growth
- Annual revenue grew y-o-y by 4% to ₹ 6,640 Cr.
- Revenue of NBFC and Asset Management businesses rose by 69% and 24% respectively. Life Insurance witnessed de-growth in premium income
- EBT de-grew marginally to ₹ 745 Cr. mainly due to lower profitability in Life Insurance even as NBFC & Asset Management posted strong growth.



	<u>Revenue</u> (₹ Crore)		<u>EBT</u> (₹ Crore)	
	FY13	FY14	FY13	FY14
Key Businesses				
Life Insurance	5,037	4,702	542	371
NBFC	713	1,203	147	251
Asset Management	405	502	107	140



- Generated ROACE at 25% p.a.

Note 1 : Including full figures of Asset Management business. Till 9th Oct'12, Asset Management business has been proportionately consolidated @ 50% in ABNL's financials, being a 50:50 Joint Venture, as per AS27. Thereafter, it is consolidated as subsidiary since ABFS holds 51% w.e.f. 10th Oct'12.



Fashion & Lifestyle



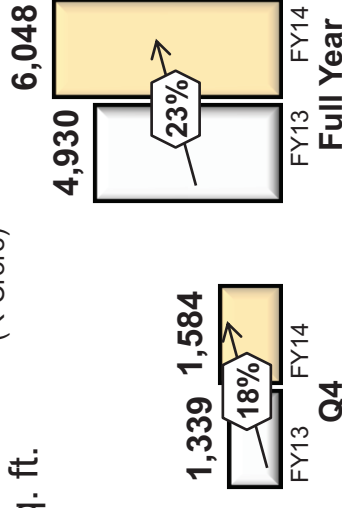
Performance highlights : 2013-14

Fashion & Lifestyle

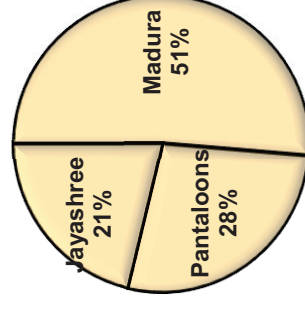
- ABNL's Fashion & Lifestyle business continues to expand its retail presence
 - Launched one store per day to reach 1,750 stores spanning across 4.3 million sq. ft.
 - Net addition of more than 300 stores (Over 0.6 million sq. ft.) during the year
- Revenue crossed ₹ 6,000 Cr. – Grew y-o-y by 23%.
- EBITDA rose by 23% from ₹ 466 Cr. to ₹ 573 Cr.
- Generated 28% p.a. return on average operating capital employed

Revenue¹

(₹ Crore)

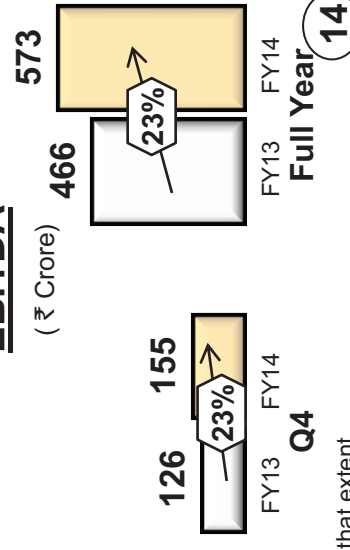


Revenue mix (FY14)



EBITDA¹

(₹ Crore)



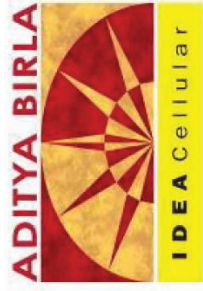
Retail EBOs/ Stores	Retail Space (mn sq. ft.)	Business	Revenue (₹ Crore)		EBITDA (₹ Crore)	
			FY13	FY14	FY13	FY14
1,541	2.2	Madura	2,523	3,226	245	388
107	2.0	Pantaloons ¹	1,285	1,661	67	39
102	0.1	Jaya Shree	1,144	1,300	154	172
1,750	4.3	Total	4,930	6,048	466	573

¹Pursuant to its acquisition, Pantaloons business was consolidated w.e.f. 1st July 2012. Hence, previous year financials are not comparable to that extent

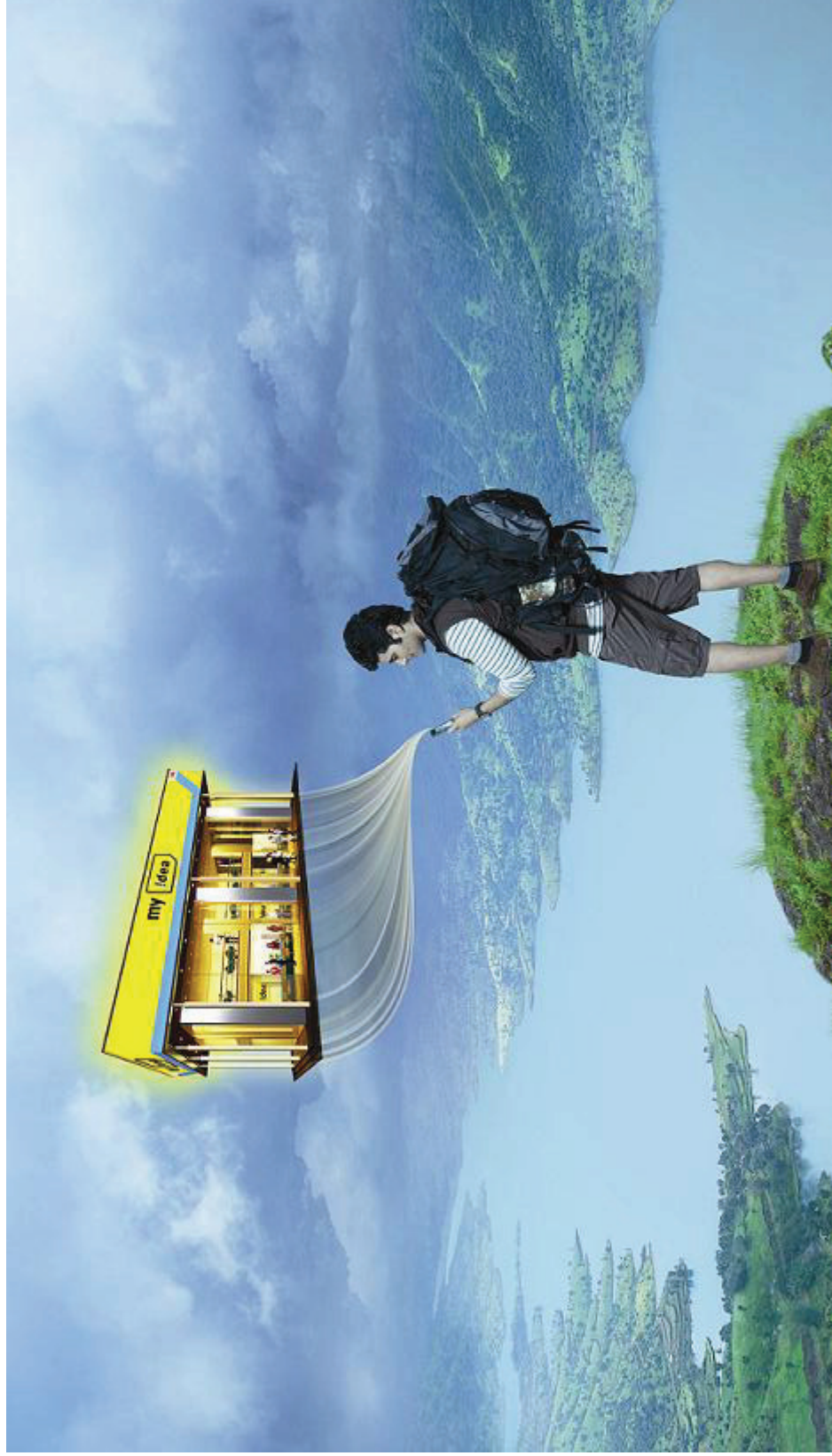
Fashion & Lifestyle

- ◆ **Madura Fashion & Lifestyle : Posted all round growth**
 - ➔ Revenue at ₹ 3,226 Cr. rose y-o-y by 28% driven by strong volume growth across brands & products
 - Sales from retail channel grew by 27%, led by store expansion & 7% like-to-like (L2L) stores sales growth
 - Louis Philippe & Van Heusen continue to be the best selling brands in India
 - ➔ EBITDA surged by 58% to ₹ 388 Cr. – EBITDA margin of brands segment¹ expanded by 100 bps to 12.5%
 - ➔ Generated free cash flows of about ₹ 325 Cr. during the year
 - ➔ ROACE soared y-o-y from 29% p.a. to 64% p.a.
- ◆ **Pantaloons Fashion & Retail Ltd. : In the investment phase**
 - ➔ Posted revenue at ₹ 1,661 Cr. and EBITDA at ₹ 39 Cr.
 - ➔ L2L stores sales de-grew by 1.6% : Merchandise availability issue & subdued consumer sentiments impacted
 - ➔ Gross margin improved y-o-y by ~300 bps. However, bottom-line was strained, reflecting full impact of organisation building costs compared to allocation of costs till last year
 - ➔ Improving merchandise assortment, strengthening brand portfolio, expanding retail presence and refurbishing of key stores will continue to be the key focus areas going forward.
- ◆ **Jaya Shree : Capacity expansion to tap sector growth and strengthen market leadership**
 - ➔ Linen Yarn & Linen Fabric processing capacities expanded by ~50% to 3,400 TPA & 10.1 million meters p.a.
 - ➔ Posted its highest ever earnings led by expansion. Full benefit will accrue in FY15
 - ➔ Operating at a sound ROACE of 57%

¹Brands segment = Louis Philippe, Van Heusen, Allen Solly, Peter England, Planet Fashion, People and Collective



Telecom



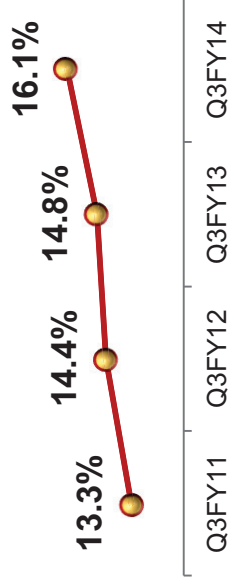
Performance highlights : 2013-14

Telecom : Idea Cellular

- Robust performance across key metrics drove earnings growth

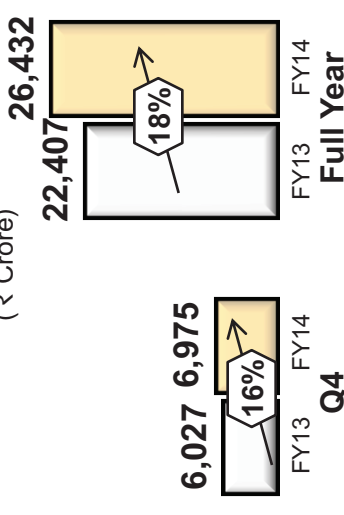
	FY13 (PY)	FY14 (CY)	Δ%
Minutes of Use (billion)	532	588	+10.5%
Average Realisation per minute (₹)	0.412	0.442	+ 7.3%
Cost per minute ² (₹)	0.324	0.325	+0.5%
Data Volume (billion Mega Bytes)	37.4	79.4	+112.4%
Net Profit (₹ Crore)	1,011	1,968	+94.7%

Revenue Market Share¹



Consolidated Revenue

(₹ Crore)



- Revenue grew at nearly double the wireless industry growth rate, EBITDA surged by 41% and EBITDA margin expanded by ~500 bps

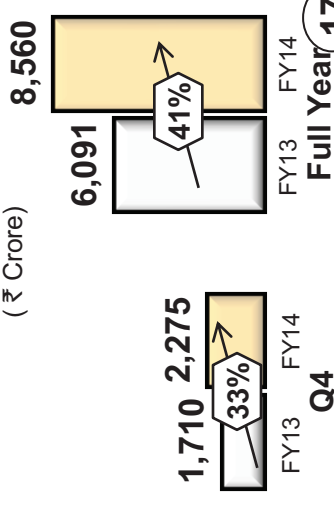
- Strong free cash flows supporting standalone² balance sheet & growth plans

- Incurred capex of ₹ 35.3 billion & spectrum acquisition cost of ₹ 104.2 billion
- Balance sheet remained strong with Net debt to EBITDA at 2.6x
- Supported by cash profit generation of ₹ 64.4 billion (37% y-o-y growth)

- ROACE grew to 12% p.a. (PY : 10%) on expanded capital employed (post spectrum acquisition)
- Proposed dividend at 4% of share capital entailing outlay of ₹ 155.4 Cr. incl. DDT

Consolidated EBITDA

(₹ Crore)



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

²Standalone = Idea and its 100% subsidiaries



IT-ITes



Performance highlights : 2013-14

IT-ITeS : Aditya Birla Minacs

- ABNL IT & ITES Ltd., a wholly owned subsidiary of ABNL, divested Minacs w.e.f. 9th May'14 at an Enterprise Value of USD 260 million, subject to working capital & other adjustments

- The divestment proceeds will support the growth plans of ABNL & ensure its greater focus in its core businesses.
- Divestment proceeds to the tune of ~ ₹ 400 Cr. (net of debt repayment) received till date

➡ Further, a sum of ~USD 15 million is receivable in FY15 (subject to working capital changes)

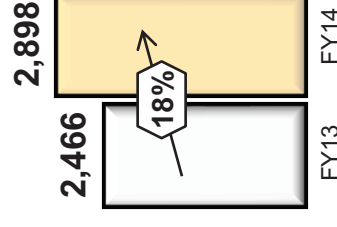
➡ Deferred grant of ~USD 7 million is receivable over next 3 years and will be accounted for on actual receipt

- To support the balance sheet of Minacs, a sum of ₹ 250 Crore was raised through CCDs in Jan'2010. Owing to the divestment of Minacs, CCDs have been redeemed along with net redemption interest outgo (since Jan'2010) of ₹ 88 Crore. This one-time interest charge has been recognized in consolidated P&L in Q4FY14.

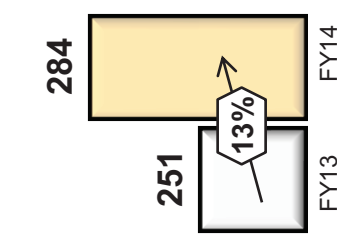
Aditya Birla Minacs

(Financial in ₹ Crore)

Revenue



EBITDA



Manufacturing



Performance highlights : 2013-14

Manufacturing Businesses (Agri, Rayon & Insulators)

● Y-o-Y performance review :

FY13	Revenue FY14	(₹ Crore)	EBITDA		Remarks
			FY13	FY14	
2,924	2,313	Agri	197	77	Discontinuation of trading in imported P&K fertilisers, high energy costs / consumption and 41 days shutdown for annual turnaround
777	860	Rayon	189	222	Higher VFY and ECU realisation
454	505	Insulators	61	83	Higher volumes, improved realisation and enhanced yield
4,155	3,678	Total	446	383	

- **Agri** : Urea plant resumed full operations on 8th Apr'14. Benefit of higher fixed cost reimbursement as per Government policy and energy savings project will accrue in FY15
- **Rayon** : Recorded its highest ever earnings. New superfine unit attained full capacity utilisation in Q4FY14. However, complete benefit will accrue in FY15
- **Insulators** : Posted improved earnings

Going Forward

● Financial Services

- ➔ 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
- ➔ Scaling up the book size in the **NBFC** business while keeping risk under control
- Capitalising on brand !DEA, strong cash flows and expanding spectrum profile & infrastructure in the **Telecom** business to capture the emerging Voice & Wireless Broadband opportunities

● Fashion & Lifestyle

- ➔ Leveraging brand leadership, scaling up retail space & enriching product portfolio in Branded Apparels business
- ➔ Full utilization of expanded linen capacity & focusing on high margin linen fabric retail in Textiles business
- Capturing sector growth opportunities and improving margins in the **Manufacturing** businesses

Annexure I

Financials

Consolidated Revenue

(₹ Crore)

Quarter - 3 2013-14 (PQ)	Quarter 4		Revenue	Full Year	
	2012-13 (PY)	2013-14 (CY)		2012-13 (PY)	2013-14 (CY)
1,476	2,032	2,272	Aditya Birla Financial Services	6,283	6,640
984	1,637	1,740	<i>Life Insurance</i>	5,037	4,702
494	399	533	<i>Other Financial Services*</i>	1,258	1,948
(2)	(5)	(1)	<i>Elimination</i>	(12)	(11)
1,670	1,516	1,752	Telecom (Nuvo's share) @	5,662	6,669
1,558	1,339	1,584	Fashion & Lifestyle	4,930	6,048
1,232	1,062	1,243	<i>Branded Apparels & Accessories</i>	3,802	4,759
331	283	345	<i>Textiles</i>	1,144	1,300
(5)	(5)	(4)	<i>Elimination</i>	(16)	(11)
742	614	724	IT-ITeS	2,466	2,898
1,109	974	789	Manufacturing	4,155	3,678
754	651	408	<i>Agri-business</i>	2,924	2,313
220	209	223	<i>Rayon</i>	777	860
135	115	159	<i>Insulators</i>	454	505
-	531	-	Carbon Black^	2,036	-
(9)	(10)	(9)	<i>Inter-segment Elimination</i>	(42)	(39)
6,545	6,996	7,112	Consolidated Revenue	25,490	25,893

* Other Financial Services include Asset Management (proportionately consolidated at 50%, being a 50:50 JV till 9th Oct '12 and thereafter consolidated as subsidiary since ABFS holds 51% w.e.f. 10th Oct '12), NBFC, Private Equity, Broking, Wealth Management & General Insurance Advisory.

@ Idea is consolidated at ~25.3%

^ Accounted for slump sale of Carbon Black business w.e.f 1st April 2013

Consolidated EBIT

(₹ Crore)

Quarter - 3 2013-14 (PQ)	Quarter 4		EBIT	Full Year	
	2012-13 (PY)	2013-14 (CY)		2012-13 (PY)	2013-14 (CY)
179	140	170	Aditya Birla Financial Services	706	725
80	89	80	<i>Life Insurance</i>	542	371
99	50	89	<i>Other Financial Services*</i>	165	354
225	192	274	Telecom (Nuvo's share) @	639	962
139	75	73	Fashion & Lifestyle	299	341
98	45	36	<i>Branded Apparels & Accessories</i>	170	199
42	30	37	<i>Textiles</i>	129	141
47	43	53	IT-ITeS	164	181
92	57	37	Manufacturing	369	289
31	18	(30)	<i>Agri-business</i>	177	56
44	35	45	<i>Rayon</i>	153	172
18	4	23	<i>Insulators</i>	39	61
-	20	-	Carbon Black^	93	-
682	527	608	Segmental EBIT	2,270	2,498

* Other Financial Services include Asset Management (proportionately consolidated at 50%, being a 50:50 JV till 9th Oct'12 & thereafter consolidated as subsidiary since ABFS holds 51% w.e.f. 10th Oct'12), NBFC, Private Equity, Broking, Wealth Management & General Insurance Advisory. Interest cost of NBFC business, being an operating expense as per AS 17, is deducted from Segmental EBIT

@ Idea is consolidated at ~25.3%

^ Accounted for slump sale of Carbon Black business w.e.f 1st April 2013

Consolidated Profit & Loss

(₹ Crore)

Quarter - 3 2013-14 (PQ)	Quarter 4		Consolidated Profit & Loss Account	Full Year	
	2012-13 (PY)	2013-14 (CY)		2012-13 (PY)	2013-14 (CY)
6,545	6,996	7,112	Revenue	25,490	25,893
1,297	1,053	1,263	EBITDA	4,142	4,937
188	150	212	Less : NBFC Interest expenses	456	742
168	234	260	Less : Other Interest Expenses	865	820
941	669	792	EBDT	2,821	3,376
407	345	430	Less : Depreciation	1,295	1,609
534	324	362	Earnings before Tax (before exceptional items)	1,526	1,767
-	-	(19)	Exceptional Gain / (Loss)*	-	5
534	324	343	Earnings before Tax	1,526	1,772
158	125	160	Less : Provision for Taxation (Net)*	342	550
31	0	7	Less : Minority Interest	125	79
345	199	176	Net Profit	1,059	1,143
345	199	283	Net Profit [before exceptional gain / (loss) and one-time CCDs interest charge]	1,059	1,226

* Exceptional gain / loss includes loss of ₹ 19 Crore on impairment of goodwill relating to investments in broking and wealth management businesses and gain of ₹ 24 Cr. on slump sale of Carbon Black business

Balance Sheet

(₹ Crore)

Standalone		Balance Sheet	Consolidated	
Mar-13	Mar-14		Mar-13	Mar-14
6,854	8,108	Net Worth	9,384	11,189
-	-	Minority Interest	940	778
4,005★	3,757★	Debt	11,799★	10,897★
-	-	NBFC borrowings	6,867	9,647
155	88	Deferred Tax Liabilities (Net)	428	504
11,014	11,953	Capital Employed	29,419	33,016
-	-	Policyholders' funds (Incl. funds for future appropriation)	21,576	23,557
11,014	11,953	Total Liabilities	50,995	56,573
2,206	1,845	Net Block (Incl. Capital Advances)	10,677	13,045
20	20	Goodwill	4,825	4,982
-	-	NBFC Lending	8,000	11,550
2,577★	1,578★	Net Working Capital	1,795★	734★
5,857	7,952	Long Term Investments	354	410
-	-	Life Insurance Investments	22,929	24,764
-	-	Policyholders' Investments	21,559	23,435
-	-	Shareholders' Investments	1,371	1,329
353	557	Cash Surplus & Current Investments	2,415	1,089
570	623	Book Value (₹)	781	860
3.3	2.6	Net Debt / EBITDA (x)	2.5	2.3
0.53	0.39	Net Debt / Equity (x)	1.00	0.88
11,727	14,196	Market Capitalisation - NSE		

Note : 1. Standalone capex of ₹ 416 Cr. was incurred in FY14. Capex guidance for FY15 stands at ~₹ 460 Cr.

2. Investment of ~ ₹ 350 Cr. is planned in financial services business in FY15

★ Excluding MTM gain of ₹ 22 Cr. as on 31st Mar'13 and ₹ 4 Cr. as on 31st Mar'14 w.r.t. fully hedged foreign currency working capital debt

Standalone Profit & Loss

(₹ Crore)

Quarter - 3 2013-14 (PQ)	Quarter 4		Standalone Profit & Loss Account	Full Year	
	2012-13 (PY)	2013-14 (CY)		2012-13 (PY)	2013-14 (CY)
2,220	2,420	1,967	Revenue	9,754	8,020
272	379	267	EBITDA	1,116	1,246
68	89	69	Interest Expenses	360	267
204	290	198	EBDT	756	979
49	61	53	Depreciation	219	199
155	229	145	Earnings before Tax (before exceptional items)	537	780
-	-	-	Exceptional Gain / (Loss)*	-	24
155	229	145	Earnings before Tax	537	804
52	46	47	Provision for Taxation (Net)*	114	130
104	184	98	Net Profit	423	674

Note : Board of Directors of ABNL has recommended a dividend of 70% (₹ 7 per equity share) for FY14 entailing outgo of ₹ 98 Cr. (incl. DDT of ₹ 7 Cr.)

* Book gain of ₹ 24 Cr. and a net tax credit of ₹ 41 Cr. has been recognized in Q1FY14 w.r.t. the slump sale of Carbon Black business

Annexure II

Business-wise Financials

Aditya Birla Financial Services

Quarter 4		₹ Crore	Full Year	
2012-13 (PY)	2013-14 (CY)		2012-13 (PY)	2013-14 (CY)
		<u>Revenue</u>		
1,637	1,740	Birla Sun Life Insurance	5,037	4,702
234	346	Aditya Birla Finance	713	1,203
104	125	Birla Sun Life Asset Management	405	502
12	18	Aditya Birla Insurance Brokers	57	82
20	20	Aditya Birla Money	84	75
24	19	Aditya Birla Money Mart	76	66
6	5	Aditya Birla Capital Advisors (PE)	24	23
(6)	(2)	Others / (Elimination)	(18)	(13)
2,032	2,272	Revenue	6,378	6,640
149	174	Earnings before tax ¹	761	745
126	122	Net Profit	672	584

Note 1 : Before exception loss of ₹ 19 Cr. on account of goodwill impairment in Q4FY14 w.r..t. investments in Aditya Birla Money and Aditya Birla Money Mart

Note 2 : Including full figures of Asset Management business. Till 9th Oct'12, Asset Management business has been proportionately consolidated @ 50% in ABNL's financials, being a 50:50 Joint Venture, as per AS27. Thereafter, it is consolidated as subsidiary since ABFS holds 51% w.e.f. 10th Oct'12.

Birla Sun Life Insurance (BSLI)

- Private sector life Insurers' new business premium de-grew year on year by 5%
 - Given the macro-economic environment and product transition to meet regulatory guidelines, sales growth was impacted across the industry
- BSLI's new business premium de-grew by 8% from ₹ 1,837 Cr. to ₹ 1,697 Cr.
- Renewal premium at ₹ 3,136 Cr. (PY : ₹ 3,380 Cr.)
- Earnings before tax at ₹ 371 Cr. (PY : ₹ 542 Cr.)
- Strengthening product portfolio
 - Share of non-ULIP products in the individual new business sales at 60% (PY : 56%) is likely to rise going forward led by the revamped products suite
 - Traditional Par products accounted for 31% (PY: 4%) of individual new business
- AUM grew y-o-y by 8% to ₹ 24,775 Cr.
 - Conservation ratio (individual life) improved from 65% to 70%
 - Surrenders (as a percentage of Policyholder's AUM) reduced y-o-y by ~150 bps

Quarter 4		₹ Crore	Full Year	
2012-13 (PY)	2013-14 (CY)		2012-13 (PY)	2013-14 (CY)
694	726	New Business Premium (Gross)	1,837	1,697
382	297	<i>Individual</i>	1,048	879
312	429	<i>Group</i>	788	818
990	1,052	Renewal Premium (Gross)	3,380	3,136
971	1,018	<i>Individual</i>	3,293	3,010
19	34	<i>Group</i>	87	125
1,683	1,778	Premium Income (Gross)	5,216	4,833
(86)	(80)	<i>Less : Reinsurance ceded & Service tax</i>	(313)	(307)
1,598	1,699	Premium Income (Net)	4,903	4,526
40	41	<i>Other Operating Income</i>	134	176
1,637	1,740	Revenue	5,037	4,702
89	80	Earnings before tax	542	371
89	80	Net Profit	542	371
		Assets under management	22,929	24,775
		<i>Policyholders' Investments</i>	21,559	23,445
		<i>Shareholders' Investments</i>	1,371	1,329

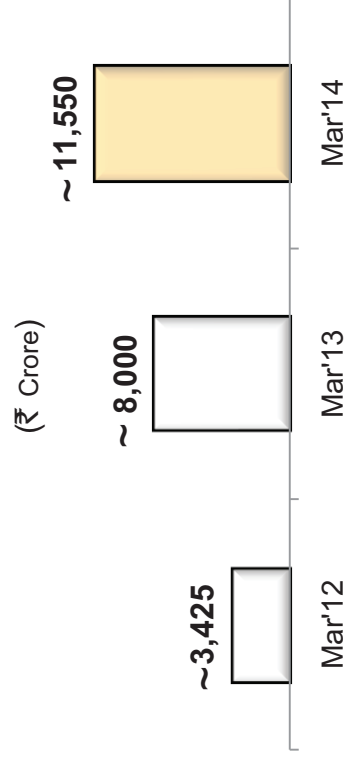
Aditya Birla Finance

- **Lending book grew by 44% from ~₹ 8,000 Cr. to ~₹ 11,550 Cr.**
 - ▶ Corporate Finance and Mortgage segments were the largest contributors to the growth
- **Revenue rose y-o-y by 69% ₹ 713 Cr. to ₹ 1,203 Cr.**
 - ▶ EBT soared by 71% from ₹ 147 Cr. to ₹ 251 Cr.
 - ▶ Growth in lending book and improved opex ratio contributed
- **Share Capital of ₹ 275 Cr. was infused in Q4 (₹ 525 Cr. in full year)**
- **Focus on retail footprint expansion:** Reach expanded from 12 cities to 18 cities through opening of 11 new branches / points of presence
- **Long term credit rating upgraded from AA to AA+ by CARE**

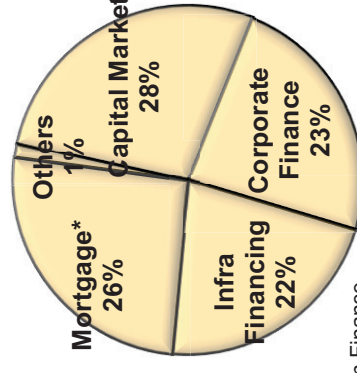
Key business metrics

	FY13 (PY)	FY14 (CY)
Net Interest Income (incl. fee income) (%)	5.4%	5.1%
Opex to NII Ratio (%)	32%	29%
Return on Avg. Net Worth (p.a.) (%)	14.3%	13.1%
Return on Avg. Assets (p.a.) (%)	1.9%	1.9%
Gross NPA (as % of total loans & advances)	1.2%	1.3%
Net NPA (as % of total loans & advances)	0.8%	0.6%
Fee Income (₹ Crore)	45	51
Net Profit (₹ Crore)	100	166
Net Worth (₹ Crore)	1,079	1,769
Borrowings (₹ Crore)	6,867	9,647
Leverage (x)	6.4x	5.5x

Growth in Lending book



Lending book as on 31st Mar'14 : Break-up



* LAP / LRD & Construction Finance

Birla Sun Life Asset Management (BSAMC)

- Industry's domestic AAUM grew by 11% to cross ₹ 9,00,000 Cr.
 - Fixed income funds drove y-o-y growth
- BSAMC's AAUM grew y-o-y by 16% to ₹ 96,429 Cr.
 - Debt & liquid funds were the largest contributors to the growth.
 - Offshore AUM grew y-o-y by 29% to ₹ 5,921 Cr.
- Ranks 4th in India with domestic AAUM share at 9.85% (PY : 9.43%)
 - Attained 2nd highest y-o-y AAUM growth among the top 5 players
 - BSAMC's share in Industry's equity AAUM rose to 5.8% (PY: 5.3%)
- Revenue rose y-o-y by 24% from ₹ 405 Cr. to ₹ 502 Cr.
 - Earnings before tax grew by 31% to ₹ 140 Cr.
 - Growth in AAUM led to improved earnings
- Strong fund performance compared to peers in debt & equity schemes
- Recognized as the "Most Admired AMC of the year" in BSFI category by Star of India Awards supported by ABP News.

₹ Crore	Average AUM		
	Q4FY13 (PY)	Q3FY14 (PQ)	Q4FY14 (CY)
Domestic Equity & Alternate Assets	12,567	12,270	12,922
Domestic Fixed Income	66,284	74,222	77,586
Offshore Assets	4,600	6,207	5,921
Total AUM	83,451	92,699	96,429

Quarter 4	₹ Crore		Full Year	
	2012-13 (PY)	2013-14 (CY)	2012-13 (PY)	2013-14 (CY)
104	125	405	502	
21	25	107	140	
15	17	73	95	
		Revenue (Fee Income)		
		Earnings before tax		
		Net Profit		

Other Financial Services

Aditya Birla Insurance Brokers (General insurance advisory)

- Revenue surged y-o-y by 44% to ₹ 82 Cr. (PY : ₹ 57 Cr.) and earnings before tax grew by 29% to ₹ 21 Cr. (PY : ₹ 16 Cr.)
- Premium placement rose by 42% to ₹ 898 Cr. (PY : ₹ 634 Cr.). Premium market share increased from 0.92% to 1.16%

Aditya Birla Money (ABM) (Broking and Wealth Management)

- Broking : Industry continues to witness sluggish volumes, lower retail participation and pressure on yields.
 - In Q4FY14, market share of Aditya Birla Money grew y-o-y to 1.42% (PY:1.39%) in retail cash equity segment, rose to 2.01% (PY:0.93%) in retail F&O segment and improved to 0.59% (PY:0.48%) in commodity segment.
- Wealth Management: AuA at ~ ₹ 7,900 Cr. (PY : ~₹ 11,200 Cr.) was impacted by introduction of direct plan in mutual funds

Aditya Birla Private Equity (ABPE) : Funds under management at ₹ 1,158 Cr.

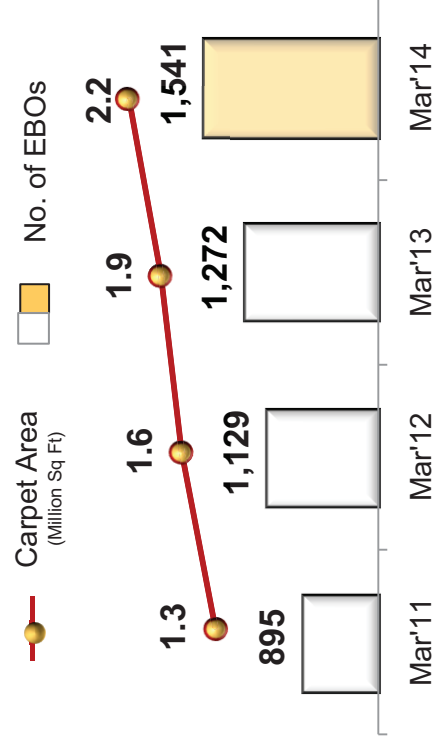
- Fund I has deployed 74% of its deployable corpus
- Sunrise Fund has deployed 43% of its deployable corpus

	Aditya Birla Insurance Brokers (General Insurance Advisory)		Aditya Birla Money (Broking)		Aditya Birla Money Mart (Wealth Management)		Aditya Birla Capital Advisors (Private Equity)	
	PY	CY	PY	CY	PY	CY	PY	CY
	Quarter 4							
Revenue	12	18	20	20	24	19	6	5
Earnings before tax	1	1	(4)	(1)	3	2	2	2
Net Profit / (Loss)	1	1	(4)	(1)	3	2	1	1
	Full Year							
Revenue	57	82	84	75	76	66	24	23
Earnings before tax	16	21	(15)	(12)	(2)	(6)	9	9
Net Profit / (Loss)	11	14	(15)	(12)	(2)	(6)	6	6

Madura Fashion & Lifestyle

Quarter 4	Full Year	
	2012-13 (PY)	2013-14 (CY)
	661	893
Revenue	2,523	3,226
102	245	388
EBITDA	157	299
75	479	457
Segment EBIT	29	64
479		
Capital Employed		
63		
ROACE (Annualised) (%)		

Retail Channel



- Expanding retail presence to strengthen market leadership
- Capex of ₹ 93 Cr. was incurred during the year
- Wholesale Channel attained 34% y-o-y sales growth

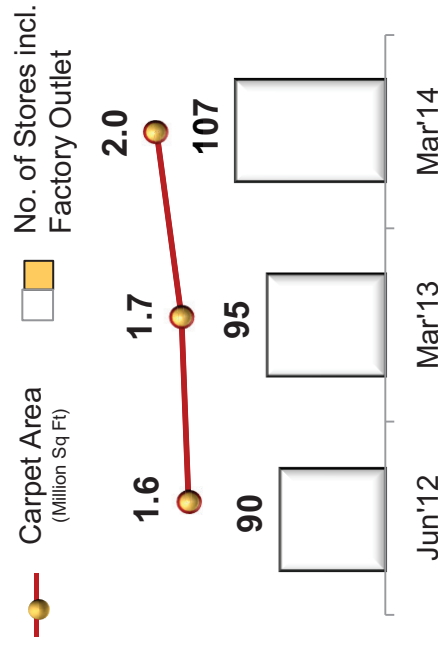
Pantaloon Fashion & Retail Ltd.

Quarter 4	₹ Crore		Full Year	
	2012-13 (PY)	2013-14 (CY)	2012-13 (PY) ¹	2013-14 (CY)
402	410	1,285	1,661	
(13)	3	67	39	
(31)	(46)	13	(75)	
		Revenue		
		EBITDA ²		
		Segment EBIT		

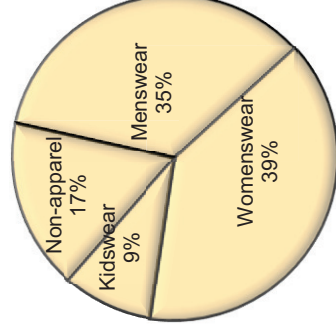
Note 1: Pursuant to its acquisition, Pantaloon Fashion & Retail Ltd. business was consolidated w.e.f. 1st July 2012. Hence, previous year results are not comparable to that extent

Note 2: EBITDA in the previous year is net of interest income on current investments of ₹ 800 Cr.

Customer Reach



Revenue Mix (FY14)



₹ Crore	As on 31st Mar'13	As on 31st Mar'14
Net Fixed Assets	488	496
Goodwill	1,168	1,168
Cash & Current Investments ³	25	17
Net Working Capital	19	(50)
Net Worth	770	579
Debt ³	931	1,050

Note 3: Net of current investments of ₹ 800 Cr. as of 31st Mar'13

- Customer reach expanded to 81 Pantaloon stores & 26 Factory Outlets spanning across 2 million sq. ft.
- Launched 14 Pantaloon stores & 1 Factory outlet in FY14
- During the year, business invested in organisation building, stores expansion, people & processes.
- Finance costs optimised through debt refinancing
- Capex of ₹ 117 Cr. was incurred during the year

Jaya Shree Textiles

	Quarter 4		₹ Crore	Full Year	
	2012-13 (PY)	2013-14 (CY)		2012-13 (PY)	2013-14 (CY)
	126	167	Linen Segment	499	614
	156	177	Wool Segment	645	687
	283	345	Revenue	1,144	1,300
	37	45	EBITDA	154	172
	30	37	Segment EBIT	129	141
	179	317	Capital Employed	179	317
	70	54	ROACE (Annualised) (%)	97	57

- Revenue grew y-o-y by 14% to ₹ 1,300 Cr. and EBITDA rose by 12% to ₹ 172 Cr.
- Posted highest ever earnings
- Expansion led growth in the linen segment coupled with higher realisation contributed
- Linen Yarn capacity was expanded in Q2FY14 from 2,300 TPA to 3,400 TPA and Linen Fabric processing capacity was expanded in Q3FY14 from 7.3 million meters p.a. to 10.1 million meters p.a. Full benefit of linen expansion will accrue in FY15
- Focusing on high margin Linen Fabric OTC segment : Opened 26 new 'Linen Club Fabrics' EBOs to reach 102 EBOs
- Operating at a sound ROACE of 57% p.a.

Quarter 4		₹ Crore (Consolidated Results)	Full Year	
2012-13 (PY)	2013-14 (CY)		2012-13 (PY)	2013-14 (CY)
6,027	6,975	Revenue	22,407	26,432
1,710	2,275	EBITDA	6,091	8,560
764	1,092	Segment EBIT	2,527	3,814
308	590	Net Profit	1,011	1,968
		Net Worth	14,305	16,527
		Total Debt	14,044	20,635
		Capital Employed	28,349	37,162
		ROACE (Annualised) (%)	10	12

- Base of 137.9 million active subscribers provides a great platform for upgrading voice customers to wireless data services in future
- Currently, 25.3 million Idea subscribers use its mobile data services, contributing 10.1% of total service revenue in Q4FY14
- As of 31st Mar'14, Idea had 101.5% of reported subscribers as VLR (active) subscribers – highest in the industry
- VAS as percentage of service revenue grew to 16.5% in Q4FY14 (PY: 15.2%)
- Capex of ₹ 35 billion incurred in FY14. Capex guidance for FY15, excl. any spectrum payout, stands at ₹ 35 billion

Aditya Birla Minacs

Quarter 4		₹ Crore	Full Year	
2012-13 (PY)	2013-14 (CY)		2012-13 (PY)	2013-14 (CY)
614	724	Revenue	2,466	2,898
65	81	EBITDA	251	284
43	53	Segment EBIT	164	181
38	39	Net Profit	125	139
1,449	1,516	Capital Employed	1,449	1,516

Indo Gulf Fertilisers

Quarter 4		₹ Crore	Full Year	
2012-13 (PY)	2013-14 (CY)		2012-13 (PY)	2013-14 (CY)
284	175		Manufactured Urea Sales ('000 MT)	1,091
651	408	Revenue	2,924	2,313
499	361	Manufacturing (Urea, Customised Fertilisers)	1,859	1,995
151	47	Trading (Fertilisers, Seeds, Agro-Chemicals)	1,065	318
23	(25)	EBITDA	197	77
18	(30)	Segment EBIT	177	56
1,854	1,616	Capital Employed	1,854	1,616
4	(8)	ROACE (Annualised) (%)	12	3

- Discontinuation of trading in imported P&K fertilisers and 41 days urea plant shutdown for annual turnaround impacted y-o-y earnings. Urea plant resumed full operations on 8th April 2014.
- Manufacturing revenue grew by 7% due to rise in natural gas prices (which is largely pass through) while urea volumes de-grew by 5%
- Higher energy costs and consumption further impacted profitability
- Benefit of higher fixed cost reimbursement as per Government policy and energy savings project will accrue in FY15
- Led by discontinuance of trading in imported P&K fertilisers, outstanding subsidy & receivables reduced y-o-y from ₹ 1,632 Cr. in Mar'13 to ₹ 1,176 Cr. in Mar'14. Received subsidised loan of ₹ 323 Cr. in Q4FY14 through Special Banking Arrangement

Indian Rayon

Quarter 4		₹ Crore	Full Year	
2012-13 (PY)	2013-14 (CY)		2012-13 (PY)	2013-14 (CY)
4,075	4,516	<u>VFY</u> Manufactured VFY Sales Volumes (MT)	16,806	17,423
154	171	Revenue (VFY & allied chemicals) (₹ Cr.)	569	659
23,275	20,172	<u>Chemicals</u> Caustic Soda Sales (MT)	87,565	86,758
55	51	Revenue (₹ Cr.)	208	201
209	223	Total Revenue	777	860
45	57	EBITDA	189	222
35	45	Segment EBIT	153	172
681	759	Capital Employed	681	759
21	23	ROACE (Annualised) (%)	26	24

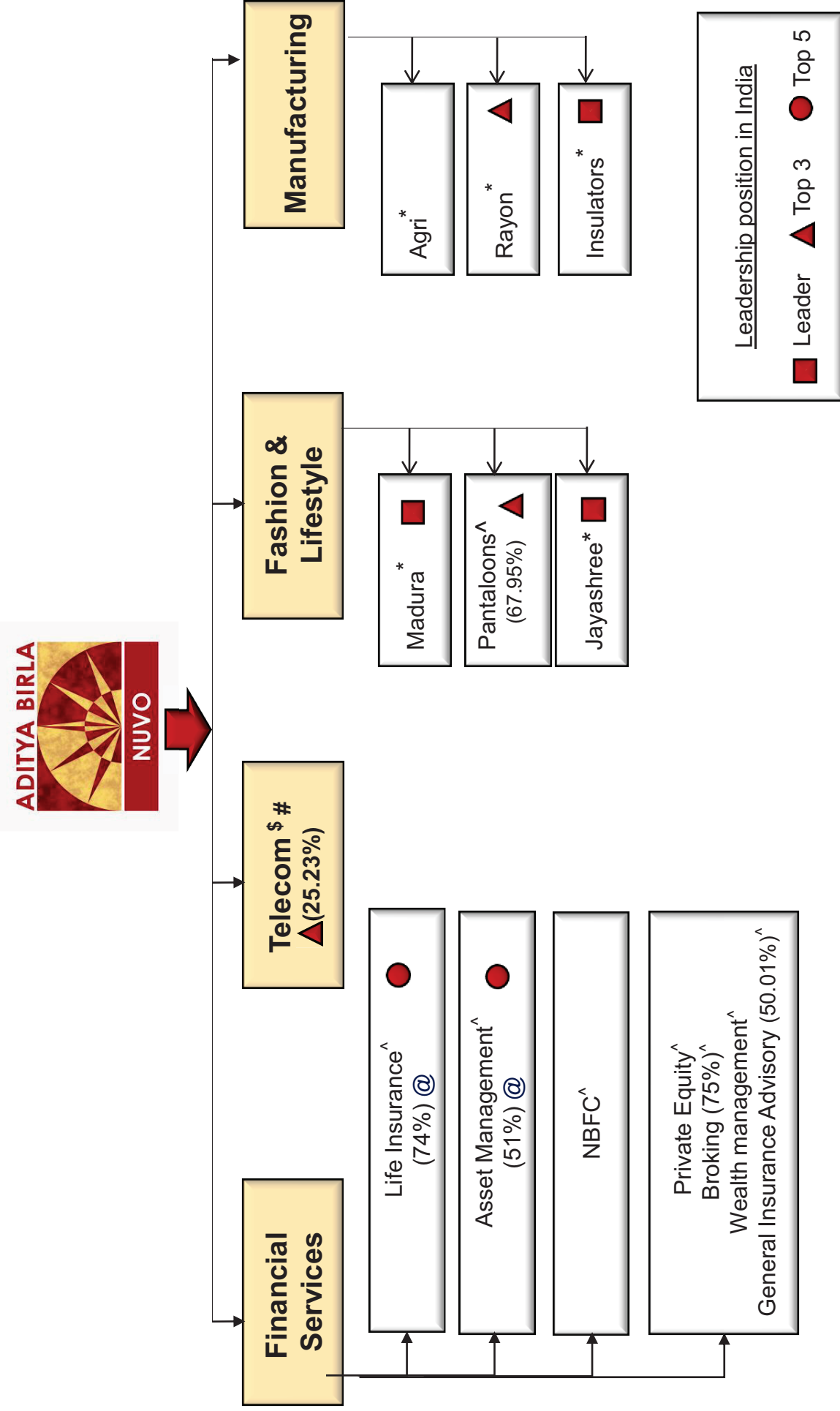
- Recorded its highest ever earnings
- Revenue grew y-o-y by 11% to ₹ 860 Cr. and EBITDA grew by 18% to ₹ 222 Cr.
- VFY : Revenue grew by 16% owing to higher realisation and volumes driven by superfine yarn
- Chemicals : Caustic Soda sales volume remained flat while ECU realisation grew by 2%
- Capital employed is higher y-o-y on account of increased working capital requirements on account of new superfine yarn capacity
- Having reached full capacity utilisation in Q4FY14, complete benefit of superfine unit will accrue in FY15
- Operating at an ROACE of 24% p.a.

Aditya Birla Insulators

Quarter 4		₹ Crore	Full Year	
2012-13 (PY)	2013-14 (CY)		2012-13 (PY)	2013-14 (CY)
9,139	11,340	Sales Volumes (MT)	35,889	36,913
115	159	Revenue	454	505
10	28	EBITDA	61	83
4	23	Segment EBIT	39	61
395	430	Capital Employed	395	430
4	22	ROACE (Annualised) (%)	10	15

- ◆ Insulators industry's domestic sales volume de-grew y-o-y by 11% in FY14 while domestic sales volume of Aditya Birla Insulators grew y-o-y by 9% (Source : IEEMA)
 - ◆ Deferral of projects & liquidity crunch in the power sector continued but the benefit of safeguard duty levied last year reflected in the volumes and realisation growth during H2FY14. Safeguard duty was effective till 31st Dec'13. Industry is pursuing the Government for imposition of Anti-Dumping duty against cheaper Chinese imports.
- ◆ Revenue grew y-o-y by 11% to ₹ 505 Cr. and EBITDA rose by 37% to ₹ 83 Cr.
 - ◆ Growth in sales volume and increase in realisation contributed to the earnings growth
 - ◆ Enhanced yield also added to the bottom-line
- ◆ ROACE improved y-o-y by 450 bps

Annexure III : Reporting Structure



[^] Represent Divisions [^] Represent Subsidiaries ^{\$} Represent Joint Ventures @ JV with Sun Life Financial, Canada

Listed, Aditya Birla Group holds 45.81%

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

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Mumbai, 20th May 2014

Aditya Birla Nuvo reports results for the year ended 31st March 2014

Achieved Revenue at ₹ 25,893 Crore

EBITDA up by 19% to ₹ 4,937 Crore

		Quarter 4		Consolidated Results ¹	Full Year		
		2012-13 (Previous Year)	2013-14 (Current Year)		2012-13 (Previous Year)	2013-14 (Current Year)	
↑ 2%	6,996	7,112	Revenue	25,490	25,893	↑ 2%	
↑ 20%	1,053	1,263	EBITDA	4,142	4,937	↑ 19%	
↑ 42%	199	283	Net Profit (before non-recurring gain/loss) ²	1,059	1,226	↑ 16%	
	199	176	Reported Net Profit	1,059	1,143		

Note 1: The financial results are not strictly comparable with the previous year on account of slump sale of the Carbon Black business with effect from 1st April 2013 and consolidation of Pantaloons business with effect from 1st July 2012.

Note 2: Non-recurring gain / loss includes gain of ₹ 24 Cr. on slump sale of Carbon Black business, loss of ₹ 19 Crore on impairment of goodwill relating to investments in broking and wealth management businesses and one-time interest cost of ₹ 88 Cr. on redemption of Compulsory Convertible Debentures owing to divestment of IT-ITeS business.

Aditya Birla Nuvo (ABNL) has posted strong earnings and is competitively well positioned in most of its businesses.

Business-wise Review

Aditya Birla Financial Services

With funds under management worth USD 20.4 billion, Aditya Birla Financial Services (ABFS) ranks among the top 5 fund managers (excluding LIC) in India. ABFS has a nationwide presence through about 1,500 branches / points of presence and around 130,000 agents / channel partners. It posted a consolidated revenue of USD 1.1 billion (₹ 6,640 Crore) and earnings before tax at USD 124 million (₹ 745 Crore). It generated Return on Average Capital Employed (RoACE) of 25% per annum.

Birla Sun Life Insurance returned surplus funds to the tune of about ₹ 400 Crore to the shareholders. Birla Sun Life Asset Management is ranked as the 4th largest asset management company in India, with a market share of 9.85%. Its AUM crossed the ₹ 100,000 Crore mark. The lending book of Aditya Birla Finance expanded by 44% to about ₹ 11,550 Crore as on 31st March 2014. To support its growth, a share capital of ₹ 525 Crore was infused during the year, taking its net worth to ₹ 1,769 Crore.

Fashion & Lifestyle

Selling two branded apparels every second, Fashion & Lifestyle business is one of the largest branded apparel players in India. Louis Philippe and Van Heusen continue to be the best selling brands in India.

It opened one store per day to expand its retail presence to 1,750 exclusive brand outlets / stores, spanning nationwide across 4.3 million square feet. Its revenue rose by 23% to USD 1 billion (₹ 6,048 Crore) and EBITDA by 23% to around USD 100 million (₹ 573 Crore). It is generating an operating ROACE of 28% per annum.

Madura posted all round growth in top-line, profitability and free cash flows. Its revenue grew by 28% to ₹ 3,226 Crore and the EBITDA surged by 58% to ₹ 388 Crore, led by growth in the wholesale channel, retail stores expansion and 7% like-to-like retail stores sales growth. Madura added 364 stores and generated free cash flows of about ₹ 325 Crore during the year.

Pantaloons is in the investment phase and is strengthening its retail presence, brand portfolio and merchandise to enhance sell through. It has launched 14 new Pantaloons stores and 1 factory outlet during the year.

To strengthen its market leadership, Jaya Shree has expanded Linen Yarn capacity from 2,300 to 3,400 tons per annum and Linen Fabric capacity from 7.3 to 10.1 million meters per annum. The full benefit of the expanded capacity will reflect in fiscal 2014-15.

Telecom

Idea Cellular is the biggest revenue market share gainer in India since the past five years. It ranks 3rd largest in India with a revenue market share at 16.1%. Idea ranks 7th largest in the world, in terms of subscribers based on operations in a single country. It posted a strong growth in earnings led by robust voice and data usage, improved voice realisation, scale benefit and cost efficiency. Its ROACE is up from 10% per annum to 12% per annum. Its revenue grew at nearly double the wireless industry growth rate by 18% to USD 4.4 billion (₹ 26,432 Crore) and EBITDA rose by 41% to USD 1.4 billion (₹ 8,560 Crore). With Net Debt to EBITDA at 2.6 times, its balance sheet remained strong after incurring a capex of ₹ 35.3 billion and the spectrum acquisition cost of ₹ 104.2 billion. The cash profit generation of ₹ 64.4 billion contributed. Idea has proposed dividend at 4% of share capital entailing outlay of ₹ 155 Crore including tax.

Manufacturing (Agri, Rayon and Insulators)

The revenue from the manufacturing businesses at ₹ 3,678 Crore and EBITDA at ₹ 383 Crore are lower year on year mainly due to lower profitability in the Agri business which was impacted by the discontinuance of trading in imported P&K fertilisers and the 41 days shutdown for the annual turnaround. The urea plant resumed full operations on 8th April 2014. The Agri business will benefit from higher fixed cost reimbursement as per the Government policy and energy savings project in fiscal 2014-15. The Rayon business recorded its highest ever earnings. The new superfine yarn unit is currently operating at full capacity. However, its complete benefit will accrue in fiscal 2014-15. Insulators business has posted higher profitability driven by increase in volumes, improved realisation and enhanced yield.

Divestment of Carbon Black and IT-ITeS businesses

To ensure greater focus in its core businesses, ABNL divested its Carbon Black business with effect from 1st April 2013 and the IT-ITeS business with effect from 9th May 2014 at Enterprise Value of approx. USD 240 million and USD 260 million respectively, subject to working capital and other adjustments.

The divestment proceeds have and will support the balance sheet and the growth plans of ABNL.

Balance Sheet

The standalone balance sheet supported an investment and capex outlay of about ₹ 2,500 Crore during the year, yet achieved reduction in net debt by around ₹ 450 Crore. The divestment of the Carbon Black business, the balance equity infusion of ₹ 671 Crore by promoters and the release of net working capital has strengthened the Company's balance sheet. Standalone Net Debt to EBITDA improved year on year from 3.3 times to 2.6 times and Net Debt to Equity from 0.53 times to 0.39 times.

Dividend

The Board of Directors has recommended an equity dividend of 70% (₹ 7 per equity share) for financial year 2013-14 entailing a total outgo of ₹ 98 Crore including dividend distribution tax.

Capital Outlay for 2014-15

For 2014-15, ABNL has earmarked a capital expenditure plan of around ₹ 460 Crore. The Company plans to invest about ₹ 350 Crore in the Financial Services business.

Going forward, ABNL's thrust is on capturing growth opportunities across its businesses.

About Aditya Birla Nuvo Ltd.

Aditya Birla Nuvo is a ~USD 4 billion conglomerate operating in the services and the manufacturing sectors, where it commands a leadership position. Its service sector businesses include Financial Services (Life Insurance, Asset Management, NBFC, Private Equity, Broking, Wealth Management and general insurance advisory), Fashion & Lifestyle (Branded apparels & Textiles) and Telecom. Its manufacturing businesses comprise of the Agri, Rayon and Insulators businesses.

Aditya Birla Nuvo is part of the **Aditya Birla Group**, a USD 40 billion Indian multinational. The Group operates in 35 countries across the globe, is anchored by an extraordinary force of about 120,000 employees belonging to 42 nationalities and derives more than 50% of its revenue from its overseas operations.

Disclaimer : Certain statements in this "Press Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This "Press Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest ₹ one Crore. The financial results are consolidated financials unless otherwise specified.

Aditya Birla Nuvo Limited

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Corporate Office: 4th Floor 'A' Wing, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400 030

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



STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2014

₹ Lakhs

	Particulars	Quarter Ended			Year Ended	
		31 st Mar 14 (Unaudited) (Refer Note 9)	31 st Dec 13 (Unaudited)	31 st Mar 13 (Unaudited) (Refer Note 9)	31 st Mar 14 (Audited)	31 st Mar 13 (Audited)
1	Income from Operation					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	7,04,992	6,46,755	6,90,284	25,62,147	25,16,864
	(b) Other Operating Income	6,191	7,725	9,267	27,192	32,156
	Total Income from Operations (Net)	7,11,183	6,54,480	6,99,551	25,89,339	25,49,020
2	Expenses					
	(a) Cost of Material Consumed	68,881	81,864	1,12,766	2,94,412	4,32,750
	(b) Purchase of Stock-In-Trade	54,486	60,053	53,467	2,18,399	2,48,696
	(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(4,117)	(8,064)	5,852	(22,668)	(4,152)
	(d) Employee Benefit Expense	97,447	99,093	84,685	3,89,538	3,41,911
	(e) Depreciation and Amortisation Expense	42,994	40,713	34,522	1,60,886	1,29,549
	(f) Benefits Paid - Life Insurance Business	97,807	91,211	1,10,885	3,66,550	3,65,864
	(g) Change in Valuation of Liability in respect of Life Insurance Policies	38,030	(24,973)	11,971	(34,308)	(32,398)
	(h) Other Expenses	2,41,925	2,33,107	2,25,733	9,17,595	8,18,179
	Total Expenses	6,37,453	5,73,004	6,39,881	22,90,404	23,00,399
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	73,730	81,476	59,670	2,98,935	2,48,621
4	Other Income	9,617	7,462	11,069	33,886	36,062
5	Profit before Finance Costs and Exceptional Items (3 + 4)	83,347	88,938	70,739	3,32,821	2,84,683
6A	Finance Costs related to Lending Activity of Subsidiaries	21,203	18,799	14,962	74,166	45,610
6B	Other Finance Costs	25,977	16,772	23,403	81,967	86,506
7	Profit after Finance Costs but before Exceptional Items (5 - 6)	36,167	53,367	32,374	1,76,688	1,52,567
8	Exceptional Items (refer note no 3)	(1,864)	-	-	542	-
9	Profit before Tax (7 + 8)	34,303	53,367	32,374	1,77,230	1,52,567
10	Tax Expenses (refer note no 3 a)	16,013	15,773	12,464	55,050	34,178
11	Net Profit for the Period (9 - 10)	18,290	37,594	19,910	1,22,180	1,18,389
12	Minority Interest	677	3,067	23	7,892	12,500
13	Net Profit after Taxes and Minority Interest (11 - 12)	17,613	34,527	19,887	1,14,288	1,05,889
14	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	13,008	13,008	12,021	13,008	12,021
15	Reserve excluding Revaluation Reserve				11,05,856	9,03,987
16	Earning per Share of ₹ 10 each (not annualised)					
	(a) Basic - ₹	13.54	27.40	17.45	92.08	93.18
	(b) Diluted - ₹	13.52	27.20	17.14	91.12	91.50

A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding *					
	- Number of Shares	5,24,58,223	5,24,55,092	5,24,06,438	5,24,58,223	5,24,06,438
	- Percentage of Shareholding	40.33%	40.32%	43.59%	40.33%	43.59%
2	Promoter and Promoter Group Shareholding *					
	(a) Pledged/ Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total Share Capital of the Company)	-	-	-	-	-
	(b) Non - encumbered					
	- Number of Shares	7,44,44,697	7,44,44,697	6,46,24,697	7,44,44,697	6,46,24,697
	- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total Share Capital of the Company)	57.23%	57.23%	53.76%	57.23%	53.76%

* Excludes shares represented by Global Depository Receipts

B INVESTOR COMPLAINTS	3 months ended 31st Mar 14
Pending at the beginning of the quarter	1
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	1



STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2014

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	31 st Mar 14 (Unaudited) (Refer Note 9)	31 st Dec 13 (Unaudited)	31 st Mar 13 (Unaudited) (Refer Note 9)	31 st Mar 14 (Audited)	31 st Mar 13 (Audited)
1 Segment Revenue					
Financial Services					
Life Insurance	1,73,941	98,338	1,63,723	4,70,136	5,03,673
Other Financial Services	53,347	49,443	39,935	1,94,830	1,25,816
Telecom	1,75,183	1,66,976	1,51,616	6,66,865	5,66,234
Fashion and Lifestyle					
Branded Apparels and Accessories	1,24,272	1,23,182	1,06,164	4,75,920	3,80,203
Textiles	34,472	33,146	28,259	1,30,005	1,14,434
IT - ITES (refer note no 2)	72,448	74,193	61,419	2,89,773	2,46,553
Manufacturing					
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	40,787	75,416	65,076	2,31,296	2,92,443
Rayon Yarn (including Caustic Soda and Allied Chemicals)	22,260	21,965	20,860	86,007	77,696
Insulators	15,899	13,509	11,474	50,546	45,408
Carbon Black (refer note no 3 a)	-	-	53,082	-	2,03,591
Total Segmental Revenue	7,12,609	6,56,168	7,01,608	25,95,378	25,56,051
Less: Inter Segment Revenue	(1,426)	(1,688)	(2,057)	(6,039)	(7,031)
Total Income from Operations (Net)	7,11,183	6,54,480	6,99,551	25,89,339	25,49,020
2 Segment Results (Profit before Finance Costs and Tax)					
Financial Services					
Life Insurance	8,036	8,020	8,930	37,075	54,150
Other Financial Services	8,945	9,918	5,050	35,414	16,471
Telecom	27,444	22,468	19,230	96,232	63,851
Fashion and Lifestyle					
Branded Apparels and Accessories	3,605	9,789	4,453	19,914	17,010
Textiles	3,721	4,154	3,006	14,137	12,885
IT - ITES (refer note no 2)	5,279	4,650	4,332	18,115	16,375
Manufacturing					
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	(3,020)	3,119	1,789	5,587	17,664
Rayon Yarn (including Caustic Soda and Allied Chemicals)	4,478	4,356	3,524	17,197	15,297
Insulators	2,262	1,772	409	6,088	3,942
Carbon Black (refer note no 3 a)	-	-	1,968	-	9,307
Total Segment Result	60,750	68,246	52,691	2,49,759	2,26,952
Less: Finance Costs	(25,977)	(16,772)	(23,403)	(81,967)	(86,506)
Add: Interest Income	1,085	1,384	3,084	7,029	11,306
Less: Other Un-allocable (Expenditure) / Income - net	309	509	2	1,867	815
Profit after Finance Costs but before Exceptional Items	36,167	53,367	32,374	1,76,688	1,52,567
Exceptional items (refer note no 3)	(1,864)	-	-	542	-
Profit before Tax	34,303	53,367	32,374	1,77,230	1,52,567
3 Capital Employed (Including Goodwill)	As on	As on	As on	As on	As on
(Segment Assets - Segment Liabilities)	31st Mar 14	31st Dec 13	31st Mar 13	31st Mar 14	31st Mar 13
Financial Services					
Life Insurance	1,34,376	1,26,335	1,39,142	1,34,376	1,39,142
Other Financial Services	2,34,133	1,99,093	1,39,665	2,34,133	1,39,665
Telecom	11,36,234	8,87,637	8,78,147	11,36,234	8,78,147
Fashion and Lifestyle					
Branded Apparels and Accessories	2,61,443	2,58,169	2,54,789	2,61,443	2,54,789
Textiles	31,714	23,040	17,903	31,714	17,903
IT - ITES (refer note no 2)	1,70,245	1,77,241	1,63,603	1,70,245	1,63,603
Manufacturing					
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	1,61,578	1,45,939	1,85,382	1,61,578	1,85,382
Rayon Yarn (including Caustic Soda and Allied Chemicals)	75,860	77,122	68,054	75,860	68,054
Insulators	42,979	38,497	39,465	42,979	39,465
Carbon Black (refer note no 3 a)	-	-	1,24,926	-	1,24,926
Total Segment Capital Employed	22,48,562	19,33,073	20,11,076	22,48,562	20,11,076
Add: Unallocated Corporate Assets	41,487	1,05,402	1,65,736	41,487	1,65,736
Total Capital Employed	22,90,049	20,38,475	21,76,812	22,90,049	21,76,812

Notes:

1 Consolidated Statement of Assets and Liabilities:

		₹ Lakhs	
	Particulars	As at 31st March 2014 (Audited)	As at 31st March 2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	13,018	12,031
	(b) Reserves & Surplus	11,05,856	9,03,987
	(c) Money Received against Share Warrants	-	22,362
	Sub Total - Shareholders' Funds	11,18,874	9,38,380
2	Preference Share issued by Subsidiary and Joint Venture Companies	49	49
3	Minority Interest	77,812	94,043
4	Non-current Liabilities		
	(a) Long-term Borrowings	11,89,561	8,88,701
	(b) Deferred Tax Liabilities (Net)	55,223	44,954
	(c) Other Long-term Liabilities	56,513	50,572
	(d) Long-term Provisions	24,269	13,671
	(e) Policyholders' Fund	22,80,168	20,86,969
	(f) Fund for Discontinued Policies	47,544	20,504
	(g) Fund for Future Appropriations	1,849	6,677
	Sub Total - Non-current Liabilities	36,55,127	31,12,048
5	Current Liabilities		
	(a) Short-term Borrowings	6,53,425	7,16,669
	(b) Trade Payables	3,09,116	3,15,945
	(c) Other Current Liabilities #	4,28,569	4,62,220
	(d) Short-term Provisions	34,255	27,692
	(e) Policyholders' Fund	20,699	29,201
	(f) Fund for Future Appropriations	5,484	14,280
	Sub Total - Current Liabilities	14,51,548	15,66,007
	TOTAL - EQUITY AND LIABILITIES	63,03,410	57,10,527
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	14,23,834	11,83,986
	(b) Goodwill on Consolidation	3,76,064	3,60,467
	(c) Non-current investments		
	i) Investments of Life Insurance Business	3,35,739	2,88,936
	ii) Other Investments	47,817	44,841
	(d) Assets Held to Cover Linked Liabilities of Life Insurance Business	16,99,988	16,21,571
	(e) Deferred Tax Assets (Net)	4,802	2,125
	(f) Long-term Loans and Advances	6,52,649	4,68,772
	(g) Other Non-current Assets	4,395	457
	Sub Total - Non-Current Assets	45,45,288	39,71,155
2	Current Assets		
	(a) Current Investments		
	i) Investments of Life Insurance Business	77,254	70,279
	ii) Other Investments	66,348	2,16,685
	(b) Assets Held to Cover Linked Liabilities of Life Insurance Business	3,63,455	3,12,136
	(c) Inventories	1,54,222	1,81,503
	(d) Trade Receivables	2,64,269	3,35,856
	(e) Cash & Bank Balances	71,862	83,041
	(f) Short-term Loans and Advances	6,84,959	4,70,399
	(g) Other Current Assets	75,753	69,473
	Sub Total - Current Assets	17,58,122	17,39,372
	TOTAL - ASSETS	63,03,410	57,10,527

Includes Current maturities of Long-term Debts ₹ 2,11,034 Lakhs (Previous Year : ₹ 2,59,058 Lakhs)

Notes:

2 ABNL IT & ITES Limited, a wholly owned subsidiary of the Company, at its meeting of the Board of Directors held on 30th January 2014, has approved the divestment of shares held by it in its IT-ITeS subsidiary, Aditya Birla Minacs Worldwide Limited, and has executed a Share Purchase Agreement with a group of investors led by Capital Square Partners and CX Partners at an Enterprise Value of USD 260 Million (including deferred grant) subject to working capital adjustment and fulfilment of requisite consents and approvals.

All requisite consents and approvals which were part of closing conditions have been completed. With this divestment, Aditya Birla Minacs Worldwide Limited and its subsidiaries ceased to be subsidiaries of the Company, with effect from 9th May, 2014 and consequential accounting impact of transaction will be given in ensuing financial year.

3 Exceptional Item

(a) In accordance with the approval given by the shareholders, the Company has accounted for slump sale of Carbon Black business with effect from 1st April 2013 on a going concern basis to SKI Carbon Black (India) Private Limited pursuant to Business Transfer Agreement entered into with them and accordingly a gain of ₹ 2,406 Lakhs on the said slump sale has been recognised as an exceptional item and a net tax credit of ₹ 4,070 Lakhs (including reversal of deferred tax credit) has been netted off with current period tax expense. The results for the current reporting period do not include the results of Carbon Black business. The financial results of the Carbon Black business for the previous periods are given below for information:

Particulars	₹ Lakhs	
	Financial Results of Carbon Black Business	
	Quarter Ended	Year Ended
	31 st Mar 13 (Unaudited)	31 st Mar 13 (Audited)
Total Income from Operations (Net)	53,082	2,03,591
Profit before Tax	(962)	(2,476)
Profit after Tax	(104)	511

(b) During the period Aditya Birla Financial Services Private Limited, a wholly owned subsidiary of the Company, provided for diminution in value of its Long Term Investment in two subsidiaries namely Aditya Birla Money Limited and Aditya Birla Money Mart Limited. The impact of diminution amounting to ₹ 1,864 Lakhs has been recognised as an exceptional items in Consolidated Financial Statement as an impairment of Goodwill created on acquisition of these subsidiaries. The impairment so provided pertains to "Other Financial Services" segment.

4 Pursuant to the Scheme of Arrangement (the 'Scheme') under Section 391 to 394 of the Companies Act, 1956, the fashion retail business called the 'Pantaloons Format' (demerged undertaking) of Pantaloons Retail (India) Limited (demerged company), sanctioned by Hon'ble High Court of Bombay vide its order dated 1st March 2013, has been transferred by way of demerger to Pantaloons Fashion & Retail Limited (PFRL) (formerly Peter England Fashions and Retail Limited), a subsidiary of the Company, on a going concern basis, with effect from 8th April 2013. The Scheme is operative from the Appointed Date i.e. 1st July 2012.

Post effectiveness of the Scheme, Indigold Trade and Services Limited (ITSL), a wholly owned subsidiary of the Company, has made an Open Offer to the public shareholders of PFRL at a price of ₹175 per share and acquired additional 17.87% of the issued and paid up capital of PFRL, as a result of this the Company's holding in PFRL increased to 67.95%.

5 In respect of a Jointly Controlled Entity of the Company viz Idea Cellular Limited (IDEA)

(a) On 8th January 2013, Department of Telecommunications (DoT) issued demand notices towards one time spectrum charges:

- for spectrum beyond 6.2 Mhz in respective service areas for retrospective period from 1st July 2008 to 31st December 2012, Group Share amounting to ₹ 9,313 Lakhs, and
- for spectrum beyond 4.4 Mhz in respective service areas effective 1st January 2013 till expiry of the period as per respective licenses, Group Share amounting to ₹ 44,010 Lakhs.

In the opinion of IDEA, inter-alia, the above demands amount to alteration of financial terms of the licenses issued in the past. IDEA therefore, petitioned the Hon'ble High Court of Bombay, where the matter was admitted and is currently sub-judice. The Hon'ble High Court of Bombay has directed the DoT, not to take any coercive action until the matter is further heard.

(b) The Department of Telecommunications (DoT) conducted auction for the 900 and 1800 Mhz spectrum in February 2014. IDEA successfully bid for its requirement in the 11 service areas of Maharashtra, Madhya Pradesh, Kerala, Gujarat, Andhra Pradesh, Haryana, Punjab, Karnataka, Mumbai, Delhi and North East in the 1800 Mhz band and for Delhi service area also in the 900 Mhz band at a total Group's Share in cost of ₹ 262,998 Lakhs. This spectrum which is yet to be earmarked and allotted to IDEA as on 31st March, 2014 is for twenty year period.

6 The Board of Directors has recommended a dividend of ₹ 7/- per equity share of ₹ 10/- each and ₹ 6/- per preference share of ₹ 100/- each at its meeting held on 20th May 2014

7 Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish consolidated financial results. The standalone financial results are available at Company's website viz. www.adityabirlanuvo.com and on websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Standalone financial information is given below:

Particulars	₹ Lakhs				
	Quarter Ended			Year Ended	
	31 st Mar 14 (Unaudited)	31 st Dec 13 (Unaudited)	31 st Mar 13 (Unaudited)	31 st Mar 14 (Audited)	31 st Mar 13 (Audited)
Total Income from Operations (Net)	1,96,708	2,22,032	2,41,969	8,02,035	9,75,450
Profit before Tax	14,481	15,536	22,931	80,429	53,689
Net Profit for the Period	9,822	10,386	18,379	67,395	42,305

8 Additional Information of Standalone Accounts required pursuant to Listing Agreement for Debt Securities:

Particulars	As on 31 st Mar 14	As on 31 st Mar 13
i) Debt Service Coverage Ratio	1.67	1.31
ii) Interest Service Coverage Ratio	4.67	3.10
Following have been computed as under:		
i) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Item and Tax / (Finance Costs + Principal Repayment of Long term borrowings) (excluding prepayments of ₹ 18,295 Lakhs during the year and ₹ 9,753 Lakhs during the previous year)		
ii) Interest Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Item and Tax / Finance Costs		

9 The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December, which were subjected to limited review.

10 The previous periods figures have been regrouped or rearranged wherever necessary and in view of above note no 3 and 4, the figures for the previous periods are not strictly comparable.

11 The above results have been reviewed by the Audit Committee of the Board and taken on record at the meeting of the Board of Directors held on 20th May 2014.

Place : Mumbai
Date : 20th May 2014

Dr. Rakesh Jain
Managing Director

ADITYA BIRLA NUVO LIMITED
CIN - L17199GJ1956PLC001107
Regd. Office: Indian Rayon Compound, Veraval - 362266, GUJARAT.
Web Site: www.adityabirlanuvo.com / www.adityabirla.com

An Aditya Birla Group Company



STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2014

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	31 st Mar 14 (Unaudited) (Refer Note 7)	31 st Dec 13 (Unaudited)	31 st Mar 13 (Unaudited) (Refer Note 7)	31 st Mar 14 (Audited)	31 st Mar 13 (Audited)
1 Income from Operation					
(a) Net Sales / Income from Operations (Net of Excise Duty)	1,94,919	2,19,957	2,37,567	7,95,048	9,59,523
(b) Other Operating Income	1,789	2,075	4,402	6,987	15,927
Total Income from Operations (Net)	1,96,708	2,22,032	2,41,969	8,02,035	9,75,450
2 Expenses					
(a) Cost of Material Consumed	68,881	81,864	1,12,766	2,94,412	4,32,750
(b) Purchase of Stock-In-Trade	30,730	36,609	24,335	1,19,138	1,63,625
(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(5,289)	(7,688)	8,740	(20,443)	(1,234)
(d) Employee Benefit Expense	16,692	16,336	14,948	63,869	59,673
(e) Power and Fuel	20,084	26,910	23,390	95,500	86,850
(f) Depreciation and Amortisation Expense	5,324	4,854	6,079	19,902	21,918
(g) Other Expenditure	45,182	41,855	35,822	1,62,120	1,43,104
Total Expenses	1,81,604	2,00,740	2,26,080	7,34,498	9,06,686
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	15,104	21,292	15,889	67,537	68,764
4 Other Income (refer note no 4)	6,255	1,079	15,904	37,142	20,925
5 Profit before Finance Costs and Exceptional Items (3 + 4)	21,359	22,371	31,793	1,04,679	89,689
6 Finance Costs	6,878	6,835	8,862	26,656	36,000
7 Profit after Finance Costs but before Exceptional Items (5 - 6)	14,481	15,536	22,931	78,023	53,689
8 Exceptional Items (refer note no 3)	-	-	-	2,406	-
9 Profit before Tax (7 + 8)	14,481	15,536	22,931	80,429	53,689
10 Tax Expenses (refer note no 3)	4,659	5,150	4,552	13,034	11,384
11 Net Profit for the Period (9 - 10)	9,822	10,386	18,379	67,395	42,305
12 Paid Up Equity Share Capital (Face Value of ₹ 10 each)	13,008	13,008	12,021	13,008	12,021
13 Reserve excluding Revaluation Reserve				7,97,756	6,50,969
14 Earning per Share of ₹ 10 each (not annualised)					
(a) Basic - ₹	7.55	8.24	16.12	54.30	37.23
(b) Diluted - ₹	7.54	8.18	15.84	53.74	36.56

A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding *					
- Number of Shares	5,24,58,223	5,24,55,092	5,24,06,438	5,24,58,223	5,24,06,438
- Percentage of Shareholding	40.33%	40.32%	43.59%	40.33%	43.59%
2 Promoter and Promoter Group Shareholding *					
(a) Pledged/ Encumbered					
- Number of Shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total Share Capital of the Company)	-	-	-	-	-
(b) Non - encumbered					
- Number of Shares	7,44,44,697	7,44,44,697	6,46,24,697	7,44,44,697	6,46,24,697
- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total Share Capital of the Company)	57.23%	57.23%	53.76%	57.23%	53.76%

* Excludes shares represented by Global Depository Receipts

B INVESTOR COMPLAINTS	3 months ended 31 st Mar 14
Pending at the beginning of the quarter	1
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	1



STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2014

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	31 st Mar 14 (Unaudited) (Refer Note 7)	31 st Dec 13 (Unaudited)	31 st Mar 13 (Unaudited) (Refer Note 7)	31 st Mar 14 (Audited)	31 st Mar 13 (Audited)
1 Segment Revenue					
Fashion and Lifestyle					
Branded Apparels and Accessories	83,683	78,546	63,760	3,05,275	2,43,491
Textiles	34,472	33,146	28,259	1,30,005	1,14,434
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	40,787	75,416	65,076	2,31,296	2,92,443
Rayon Yarn (including Caustic Soda and Allied Chemicals)	22,260	21,965	20,860	86,007	77,696
Insulators	15,899	13,509	11,474	50,546	45,408
Carbon Black (refer note no 3)	-	-	53,082	-	2,03,591
Total Segmental Revenue	1,97,101	2,22,582	2,42,511	8,03,129	9,77,063
Less: Inter Segment Revenue	(393)	(550)	(542)	(1,094)	(1,613)
Total Income from Operations (Net)	1,96,708	2,22,032	2,41,969	8,02,035	9,75,450
2 Segment Results (Profit before Finance Costs and Tax)					
Fashion and Lifestyle					
Branded Apparels and Accessories	9,677	9,113	7,375	30,247	14,742
Textiles	3,721	4,154	3,006	14,137	12,885
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	(3,020)	3,119	1,789	5,587	17,664
Rayon Yarn (including Caustic Soda and Allied Chemicals)	4,478	4,356	3,524	17,197	15,297
Insulators	2,262	1,772	409	6,088	3,942
Carbon Black (refer note no 3)	-	-	1,968	-	9,307
Total Segment Result	17,118	22,514	18,071	73,256	73,837
Less: Finance Costs	(6,878)	(6,835)	(8,862)	(26,656)	(36,000)
Add: Interest Income	966	666	516	4,414	3,649
Less: Other Un-allocable (Expenditure) / Income - net	3,275	(809)	13,206	27,009	12,203
Profit after Finance Costs but before Exceptional Items	14,481	15,536	22,931	78,023	53,689
Exceptional Items (refer note no 3)	-	-	-	2,406	-
Profit before Tax	14,481	15,536	22,931	80,429	53,689
Capital Employed (Segment Assets - Segment Liabilities)	As on 31st Mar 14	As on 31st Dec 13	As on 31st Mar 13	As on 31st Mar 14	As on 31st Mar 13
Fashion and Lifestyle					
Branded Apparels and Accessories	37,724	36,873	43,376	37,724	43,376
Textiles	31,714	23,040	17,903	31,714	17,903
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	1,61,578	1,45,939	1,85,382	1,61,578	1,85,382
Rayon Yarn (including Caustic Soda and Allied Chemicals)	75,860	77,122	68,054	75,860	68,054
Insulators	42,979	38,497	39,465	42,979	39,465
Carbon Black (refer note no 3)	-	-	1,24,926	-	1,24,926
Total Segment Capital Employed	3,49,855	3,21,471	4,79,106	3,49,855	4,79,106
Add: Unallocated Corporate Assets	8,36,257	7,73,006	5,99,223	8,36,257	5,99,223
Total Capital Employed	11,86,112	10,94,477	10,78,329	11,86,112	10,78,329

Notes:

1 Statement of Assets and Liabilities:

		₹ Lakhs	
	Particulars	As at 31st March 2014 (Audited)	As at 31st March 2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	13,018	12,031
	(b) Reserves & Surplus	7,97,756	6,50,969
	(c) Money Received against Share Warrants	-	22,362
	Sub Total - Shareholders' Fund	8,10,774	6,85,362
2	Non-current Liabilities		
	(a) Long-term Borrowings	1,39,219	1,41,791
	(b) Deferred Tax Liabilities (Net)	8,789	15,533
	(c) Other Long-term Liabilities	9,987	8,549
	(d) Long-term Provisions	522	536
	Sub Total - Non-current Liabilities	1,58,517	1,66,409
3	Current Liabilities		
	(a) Short-term Borrowings	2,13,400	2,08,839
	(b) Trade Payables	1,50,562	1,52,424
	(c) Other Current Liabilities#	45,309	89,459
	(d) Short-term Provisions	20,878	19,023
	Sub Total - Current Liabilities	4,30,149	4,69,745
	TOTAL - EQUITY AND LIABILITIES	13,99,440	13,21,516
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	1,84,827	2,17,722
	(b) Non-current investments	7,95,234	5,85,666
	(c) Long-term Loans and Advances	19,240	28,632
	(d) Other Non-current Assets	78	81
	Sub Total - Non-current Assets	9,99,379	8,32,101
2	Current Assets		
	(a) Current Investments	1,565	27,800
	(b) Inventories	1,10,372	1,39,328
	(c) Trade Receivables	2,04,570	2,80,726
	(d) Cash & Bank Balance	3,913	5,552
	(e) Short-term Loans and Advances	72,355	28,429
	(f) Other Current Assets	7,286	7,580
	Sub Total - Current Assets	4,00,061	4,89,415
	TOTAL - ASSETS	13,99,440	13,21,516

Includes Current maturities of Long-term Debts ₹ 22,718 Lakhs (Previous Year ₹ 47,684 Lakhs)

Notes:

2 ABNL IT & ITES Limited, a wholly owned subsidiary of the Company, at its meeting of the Board of Directors held on 30th January 2014, has approved the divestment of shares held by it in its IT-ITeS subsidiary, Aditya Birla Minacs Worldwide Limited, and has executed a Share Purchase Agreement with a group of investors led by Capital Square Partners and CX Partners subject to fulfilment of requisite consents and approvals.

All requisite consents and approvals which were part of closing conditions have been completed. With this divestment, Aditya Birla Minacs Worldwide Limited and its subsidiaries ceased to be subsidiaries of the Company, with effect from 9th May, 2014.

3 In accordance with the approval given by the shareholders, the Company has accounted for slump sale of Carbon Black business with effect from 1st April 2013 on a going concern basis to SKI Carbon Black (India) Private Limited pursuant to Business Transfer Agreement entered into with them and accordingly a gain of ₹ 2,406 Lakhs on the said slump sale has been recognised as an exceptional item and a net tax credit of ₹ 4,070 Lakhs (including reversal of deferred tax credit) has been netted off with current period tax expense. The results for the current reporting period do not include the results of Carbon Black business and hence are not strictly comparable with the previous periods reported above. The financial results of the Carbon Black business for the previous periods are given below for information:

Particulars	₹ Lakhs	
	Financial Results of Carbon Black Business	
	Quarter Ended	Year Ended
	31 st Mar 13 (Unaudited)	31 st Mar 13 (Audited)
Total Income from Operations (Net)	53,082	2,03,591
Profit before Tax	(962)	(2,476)
Profit after Tax	(104)	511

4 Other Income for the year ended 31st March 2014 includes profit on account of buyback of Investment in Equity Shares of ₹ 14,429 Lakhs and Dividend Income of ₹ 8,745 Lakhs from Birla Sun Life Insurance Company Limited.

5 The Board of Directors has recommended a dividend of ₹ 7/- per equity share of ₹ 10/- each and ₹ 6/- per preference share of ₹ 100/- each at its meeting held on 20th May 2014

6 Additional Information of Standalone Accounts required pursuant to Listing Agreement for Debt Securities:

Particulars	As on 31 st Mar 14	As on 31 st Mar 13
i) Debt Service Coverage Ratio	1.67	1.31
ii) Interest Service Coverage Ratio	4.67	3.10
Following have been computed as under:		
i) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Item and Tax / (Finance Costs + Principal Repayment of Long term borrowings) (excluding prepayments of ₹ 18,295 Lakhs during the year and ₹ 9,753 Lakhs during the previous year)		
ii) Interest Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Item and Tax / Finance Costs		

7 The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December, which were subjected to limited review.

8 The previous periods figures have been regrouped or rearranged wherever necessary.

9 The above results have been reviewed by the Audit Committee of the Board and taken on record at the meeting of the Board of Directors held on 20th May 2014.

Place : Mumbai
Date : 20th May 2014

Dr. Rakesh Jain
Managing Director

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