

ADITYA BIRLA



Aditya Birla Nuvo Limited

Financial Results – Q3 FY 2015-16

Mumbai, 11th February 2016

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
- Q2– July-September
- Q3– October-December
- 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
- TPA – Tons per annum
- AAUM – Quarterly Average Assets under Management
- AUA – Assets under Advisory

Key Highlights

Aditya Birla Financial Services

Industry Positioning

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

AUM

₹ **185,515** Crore¹
(26%↑y-o-y)

Revenue

Q3 : ₹ **2,104** Cr. (10%↑)
YTD : ₹ **6,270** Cr. (17%↑)

Corporate Action

Sun Life to raise its stake in Life Insurance JV to 49%

Lending Book (Incl. Housing)

₹ **23,442** Crore
(51%↑ y-o-y)

EBT

Q3 : ₹ **241** Cr. (19%↑)
YTD : ₹ **743** Cr. (13%↑)



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

Telecom (Idea Cellular)

Industry Positioning

6th largest² in the world
3rd largest³ in India

Balance sheet

Net Debt to EBITDA : **3.3x**
(Standalone as on 31st Dec'15)

Revenue

Q3 : ₹ **9,001** Cr. (12%↑)
YTD : ₹ **26,473** Cr. (14%↑)

Outperforming Industry

RMS @ **18.5%**³
Incremental RMS @ **37.7%**⁴

Standalone Cash profit

Q3 : ₹ **2349** Cr. (16%↑)
YTD : ₹ **7,434** Cr. (27%↑)

EBITDA

Q3 : ₹ **3,159** Cr. (9%↑)
YTD : ₹ **9,601** Cr. (20%↑)



² In terms of subscribers based on operations in a single country (Source: GSMA, Sep'15)

³ Based on gross revenue for UAS & Mobile licenses for Q2FY16 (Source: TRAI)

⁴ Q2FY16 over Q2FY15

Key Highlights

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



Industry Positioning

India's **largest Linen** and
VFY player

Leading manufacturer of
Urea & Insulators

Strong ROACE

(9 months annualised)

Jaya Shree	46%
Agri	15%
Rayon	29%
Insulators	22%
Divisions	23%

Revenue

Q3 : ₹ **1,387** Cr. (9%↓)

YTD : ₹ **4,277** Cr. (↔)

EBITDA

Q3 : ₹ **190** Cr. (8%↑)

YTD : ₹ **597** Cr. (16%↑)

New Ventures (Solar Power and Payments Bank)



Structure

ABNL 51%
The Abraaj Group 49%

Growth drivers

Huge potential market size led by
Govt's focus on clean energy

Strengths

Experienced Management
Strong execution capabilities

**PAYMENTS
BANK**

Proposed Structure

ABNL 51%
Idea Cellular 49%

Growth drivers

Exponential growth in m-payments
Large unbanked population

Strengths

Idea's deep distribution reach
Large subscribers base
ABG Eco-System

Key Highlights

Sun Life to raise its stake in the Life Insurance JV from 26% to 49%



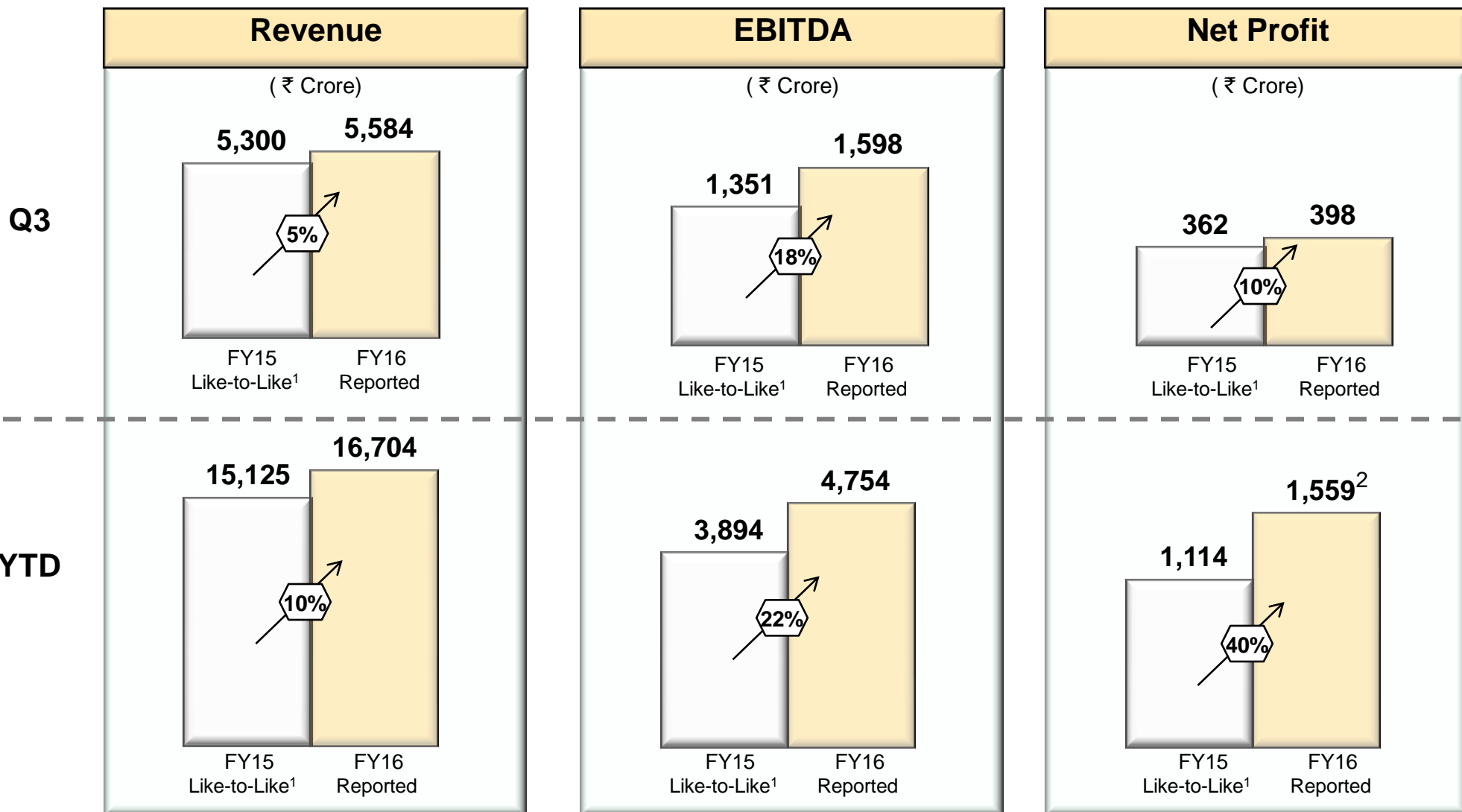
- Sun Life to raise its stake in Birla Sun Life Insurance (BSLI) from 26% to 49%
- ABNL to sell ~437 million equity shares in BSLI, constituting its 23% stake, for a sum of ₹ 1,664 Cr., valuing BSLI at ₹ 7,235 Cr.
- The transaction is expected to complete within next 2-3 months, subject to the requisite statutory and regulatory approvals in India and Canada
- On completion, ABNL will continue to hold controlling stake in BSLI at 51%

Creation of India's largest branded apparel company



- Madura Fashion & Lifestyle stands transferred to & vested in Pantaloons Fashion & Retail Ltd. (PFRL) on scheme becoming effective on 9th Jan'16
- PFRL renamed as Aditya Birla Fashion & Retail Ltd. (ABFRL) w.e.f. 12th Jan'16
- ABFRL allotted 26 shares to ABNL's shareholders for every 5 shares held in ABNL.
- New shares were listed & permitted for trading on BSE & NSE w.e.f. 4th Feb'16
- With the reduction in resultant holding of ABNL in ABFRL to 9.1%. ABFRL has ceased to be the subsidiary of ABNL. ABNL's financial results have been recast to exclude ABFRL (Madura + Pantaloons) w.e.f. the appointed date, i.e., 1st April 2015

Consolidated Earnings



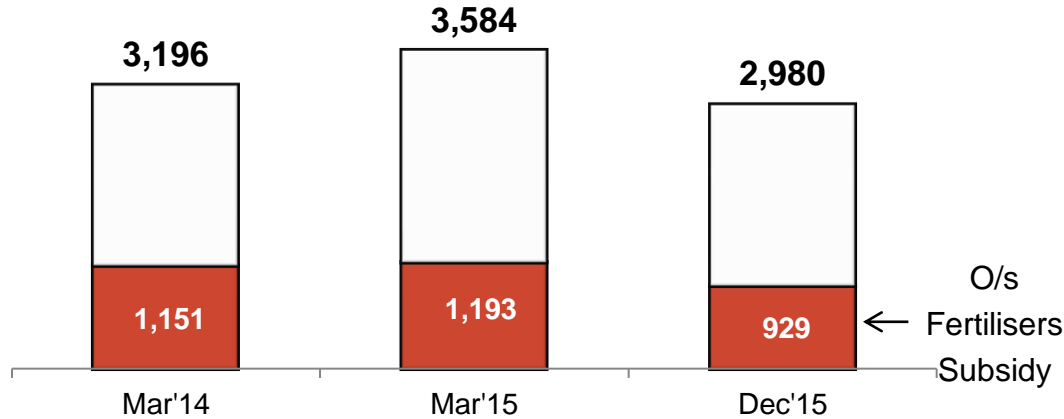
Note 1: Pursuant to demerger of Madura Fashion & Lifestyle into Pantaloons Fashion & Retail Ltd. (PFRL), Madura & Pantaloons businesses ceased to be division and subsidiary of ABNL, hence excluded from consolidated financials w.e.f. 1st April 2015. IT-ITeS subsidiary was divested w.e.f. 9th May 2014. To make the performance comparable, like-to-like financials for the previous year are exhibited excluding Madura, Pantaloons and IT-ITeS businesses.

Note 2: Net profit for the nine months period in 2015-16 includes exceptional gain of ₹ 357 Cr. on account of cessation of PFRL as subsidiary of ABNL.

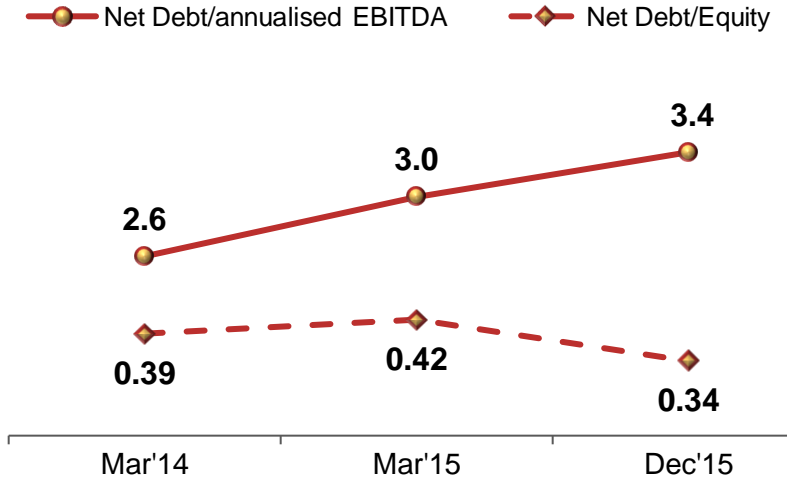
Standalone Balance Sheet

Standalone Net Debt

(₹ Crore)



Standalone Ratios



- Led by realisation of subsidy in agri business & transfer of ₹ 439 Cr. of net debt pursuant to de-merger of Madura into PFRL, standalone net debt of ABNL stands reduced by ~₹ 600 Cr. during 9 months
- In FY 2015-16, standalone balance sheet will support following investment and capex plan:
 - ➔ Capital expenditure plan of divisions to the tune of ₹ 150 Crore (YTD ₹ 88 Cr.)
 - ➔ Investment of ₹ 800 Crore in the Financial Services businesses (YTD ₹ 392 Cr.)
- Standalone Net Debt to EBITDA at 3.4x & Net Debt to Equity at 0.34x as on 31st Dec'15
 - Pursuant to the de-merger, Madura stands excluded from the standalone financials w.e.f. 1st April 2015
- Proceeds of ₹ 1,664 Cr. from sale of 23% stake in BSLI will strengthen the balance sheet.

Aditya Birla Financial Services



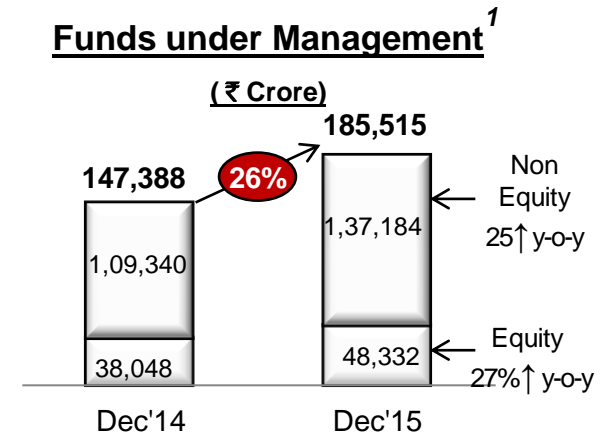
A significant non-bank financial services group

Performance highlights : Q3 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 ₹ 185,515 Cr. (26%↑ y-o-y)
 - ➔ Expanded at a CAGR of 18% p.a. in past 5 years
- Lending book (incl. Housing Finance) at ₹ 23,442 Cr. (51%↑ y-o-y, 14%↑ q-o-q)
- Improved market standing
 - ➔ NBFC business continues to grow ahead of the market while sustaining its portfolio quality
 - ➔ Market share improved q-o-q and y-o-y in the Asset Management and Insurance Advisory businesses
 - ➔ MyUniverse is the 7th largest SIP distributor by numbers in India with 3.4% market share in Dec'15 and enlarged customer base of over 2.3 million registered users
- Strategic initiatives update
 - ➔ CCI has approved acquisition of 23% stake in Birla Sun Life Insurance by Sun Life. Awaiting FIPB & IRDAI approval
 - ➔ Regulatory approval from IRDAI is awaited for the Health Insurance business



Aditya Birla Financial Services

Aditya Birla Finance Ltd. (ABFL) - NBFC

◆ **Lending book expanded to ₹ 22,210 Cr.** (44%↑ y-o-y, 13%↑ q-o-q)

➔ Scaled up at a CAGR of 70% p.a. in past 5 years

◆ **Built a well diversified portfolio for sustainable growth**

◆ **Sound portfolio quality**

➔ Gross NPA at 0.82% (PY: 1.22%, PQ: 0.90%)

➔ Net NPA at 0.16% (PY: 0.43%, PQ: 0.27%)

◆ **Strong growth in earnings and improved return ratios**

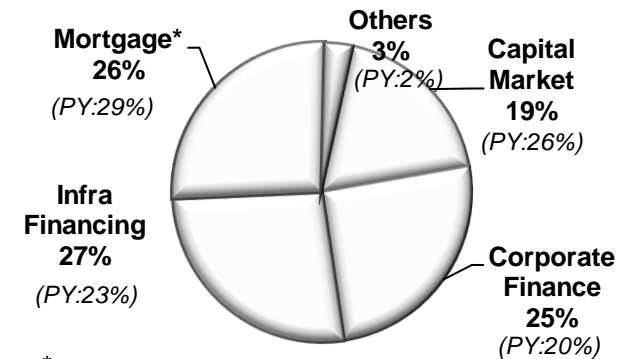
◆ **Healthy internal accruals supporting lending book growth**

➔ Capital infusion of ₹ 176 Cr. during nine months

(₹ Crore)

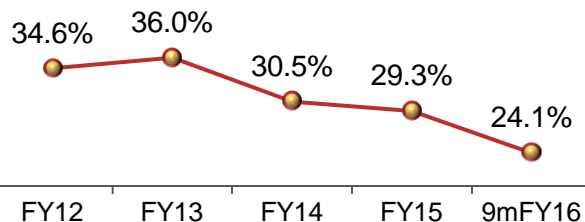
	Q3FY15	Q3FY16	Δ %
Revenue	466	619	33%↑
EBT	103	154	49%↑
Net Worth	2,088	3,051	46%↑

Lending book mix as on 31st Dec'15

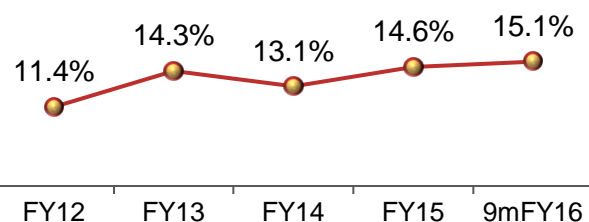


* LAP / LRD & Construction Finance

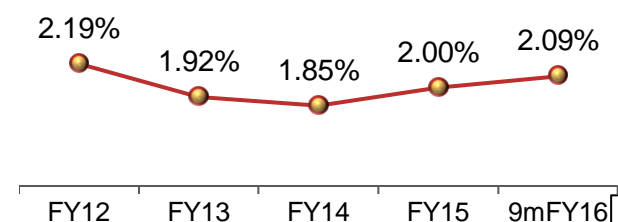
Opex to Net Interest Income (%)



Return on average Equity (ROE) (%)



Return on average Assets (ROA) (%)



Birla Sun Life Insurance Co. Ltd. (BSLI)

- Ranks # 5 in India with new business¹ market share (YTDFY16) at 6.9%

- In Q3, individual first year premium (FYP) grew y-o-y by 7%

- ➔ Driven by 16% growth in Agency Channel

- New business premium income de-grew by 29% to 341 Cr.

- ➔ Group new business premium declined y-o-y due to non-participation in certain segments of business

- AUM at ₹ 30,421 Cr. (6%↑ y-o-y)

- Improvement in quality of business

- ➔ Surrenders (as % of AUM in individual life segment) and 13th month persistency ratios improved y-o-y

	(₹ Crore)		
Premium	Q3FY15	Q3FY16	Δ %
First Year	478	341	29%↓
- Group	332	185	44%↓
- Individual	146	156	7%↑
Renewal	727	737	1%↑
Total	1,206	1,078	11%↓

Aditya Birla Financial Services

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

• Ranks #4 in India with domestic AAUM market share at 10.19% (PY: 9.77%)

➔ Among top 2 players in fixed income segment with 11.88% market share (PY: 11.79%)

➔ Equity ranking improved to #4 (Dec'15) with 7.39% share in Q3 (PY: 6.52%)

• Total AAUM rose y-o-y by 31% to ₹ 153,974 Cr.

• Strong focus on scaling up retail and higher margin assets

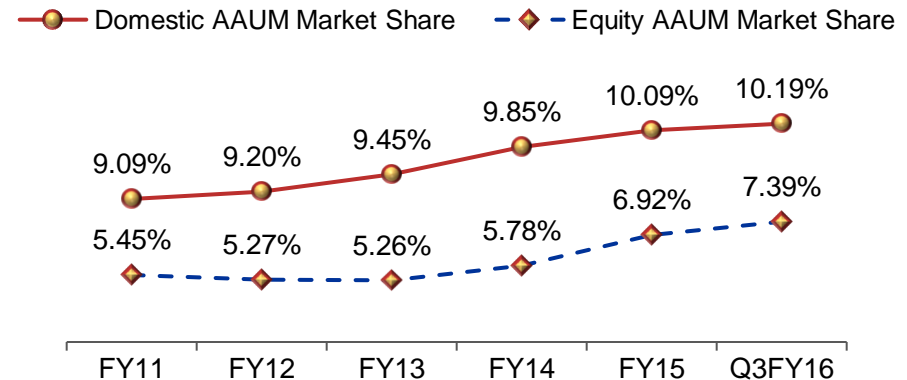
➔ Domestic Equity AAUM rose to ₹ 32,693 Cr. (52%↑ y-o-y)

➔ Offshore AAUM surged to ₹ 15,126 Cr. (97%↑ y-o-y)

• Consistently gaining market share with focus on retail segment

	Q3FY15	Q3FY16	Δ %
AAUM	117,489	153,974	31%↑
Revenue	153	196	28%↑
EBT	54	82	53%↑
Net Worth	543	740	36%↑

	Q3FY16	Δ% (y-o-y)
Domestic AAUM market share	10.19%	42 bps↑
Equity AAUM market share	7.39%	87 bps↑
Share of Equity in domestic AAUM	23.9%	400 bps↑
Live SIP market share	9.54%	67 bps↑
Monthly SIP book size	₹ 265 Cr.	72%↑



Aditya Birla Financial Services

Aditya Birla Housing Finance Ltd. (ABHFL)

- **Lending book at ₹ 1,232 Cr. achieved 40% q-o-q growth** (PQ: ₹ 880 Cr., Mar'15: ₹ 142 Cr.)
 - ➔ Net worth stood at ₹ 200 Cr. in Dec'15 led by capital infusion of ₹ 75 Cr. in Q3 (YTD : ₹ 175 Cr.)

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

- In Q3, ABIBL's premium placement rose y-o-y by 45% to ₹ 425 Cr. while industry premium grew by 16%
- ABIBL's premium market share enhanced to 1.76% (PY: 1.44%) during nine months

Aditya Birla Private Equity (ABPE)

- Both, Fund I and Sunrise Fund, have invested their net deployable corpus
- Planning to launch 3rd fund soon

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

- **Broking (ABML)** : Q-o-Q and Y-o-Y market share improved in retail cash equity segment
- **Wealth Management (ABMM)** : Average equity AUA in Q3 rose y-o-y by 36% to ₹ 2,299 Cr.
- **Online Personal Finance Management (MyUniverse)** : Enjoying trust of more than 2.3 million registered users who are managing more than ₹ 18,750 Cr. through MyUniverse

Aditya Birla Financial Services

- Posted quarterly revenue at ₹ 2,104 Cr. (10%↑ y-o-y) and earnings before tax at ₹ 241 Cr. (19%↑ y-o-y)
- During the 9 months, attained revenue of ₹ 6,270 Cr. (17%↑ y-o-y) and EBT of ₹ 743 Cr. (13%↑ y-o-y)

Q3 - Revenue			(₹ Crore)	Q3 - EBT			Remarks on profitability
FY15	FY16	Δ%		FY15	FY16	Δ%	
466	619	↑33%	ABFL	103	154	↑49%	Expansion of lending book (44%↑ y-o-y)
1,223	1,191	↓3%	BSLI	60	28	↓53%	Lower in-force book
153	196	↑28%	BSLAMC	54	82	↑53%	Growth in AUM (31%↑ y-o-y)
18	22	↑26%	ABIBL	6	6	↔	Higher premium placement (45%↑ y-o-y)
30	28	↓4%	ABML	0.8	0.4	↓	Lower volumes in equity segment
20	14	↓29%	ABMM	(1)	(4)	↓	Cap on upfront commission on mutual fund sales
1	0		Others (net of elim.)	(1)	0		
1,910	2,072	↑8%	Established biz.	222	266	↑20%	
2	30	↑	ABHFL	(2)	(6)	↓	In the investment phase (Commenced in Oct'14)
1	2	↑	MyUniverse	(18)	(20)	↓	Scaling up MyUniverse
1,913	2,104	↑10%	Total	202	241	↑19%	

Telecom



3rd largest Cellular Operator in India

Performance highlights : Q3 FY 2015-16

www.idealcellular.com

Idea Internet Network - IIN
Over 1 billion subjects to choose from

!idea

An idea can change your life

ADITYA BIRLA GROUP

The advertisement shows a large building in the background with several smartphones standing upright in front of it, displaying the Idea logo. The text "Idea Internet Network - IIN" and "Over 1 billion subjects to choose from" is on the left. The "Idea" logo is in a yellow box. At the bottom, it says "An idea can change your life" and "ADITYA BIRLA GROUP".

The advertisement shows a man with a backpack standing on a cliff, holding a net that catches a floating Idea store. The background is a scenic landscape with mountains and a lake.

!idea

जहाँ मैं, वहाँ मेरे दोस्त.
सिर्फ आइडिया के ज़बरदस्त नेटवर्क के साथ.

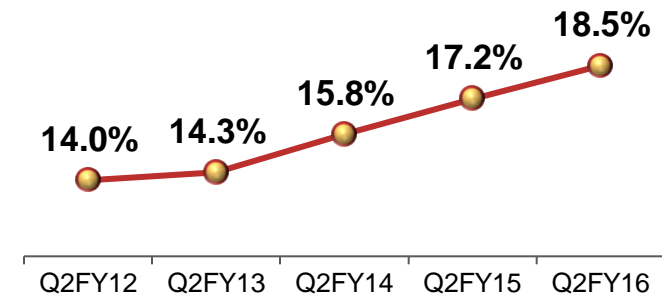
The advertisement shows a man in a suit talking on a mobile phone. The background is a scenic landscape with mountains and a lake. The text "जहाँ मैं, वहाँ मेरे दोस्त." and "सिर्फ आइडिया के ज़बरदस्त नेटवर्क के साथ." is on the left. The "Idea" logo is in a yellow box.

Telecom : Idea Cellular

Strong operating performance continues

Key metrics ²	Q3 FY15	Q3 FY16	Δ%
Minutes of Use (billion)	170.7	199.2	+16.7%
Average Realisation per minute (₹)	0.463	0.448	-3.2%
Cost per minute (₹)	0.324	0.309	-4.6%
Data Volume (billion Mega Bytes)	46.1	81.0	75.8%

Revenue Market Share¹



Revenue (12%↑ y-o-y) & EBITDA (9%↑ y-o-y) growth was driven by subscribers additions and expansion of voice minutes & data volumes

- Lower voice & data realised rates coupled with higher opex on account of network roll-outs & subscriber growth have put pressure on margins

Strong spectrum bank & accelerated expansion to tap data opportunity

- Idea's own 3G/4G wireless broadband spectrum covers 87% of its revenue
- Now offers its own 3G services in all 13 circles where it owns 3G spectrum
- Idea's 4G footprint to cover 10 circles by Jun'16 & 12 circles on completion of transaction for transfer of 'Right to Use' spectrum with Videocon

Generating strong cash flows to support balance sheet & growth plans

- Reported cash profit² of ₹ 7,434 Cr. (27%↑ y-o-y) during nine months

Strong Incremental RMS

Rank & Circles	RMS Q2FY16	Incremental RMS ³
Leader in 8 Geographies	30.3%	52%
# 3 in 7 Emerging Geographies	12.3%	21.6%
# 6 in 7 New Geographies	6.2%	34.9%
Total 22	18.5%	37.7%

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

² Standalone = Idea and its 100% subsidiaries

³ Q2FY16 over Q2FY15

Divisions

LINEN CLUB



RAY ONE



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

Performance highlights : Q3 FY 2015-16



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

- Revenue at ₹ 1,387 Cr. (9%↓ y-o-y) de-grew y-o-y due to pass through of reduction in natural gas prices in the Agri business on account of gas pooling policy effective from 1st June 2015
- EBITDA at ₹ 190 Cr. (8%↑ y-o-y)
- During 9 months, ROACE improved y-o-y from 19% p.a. to 23% p.a.

<u>Revenue</u>			₹ Crore)	<u>EBITDA</u>			Remarks on profitability
Q3FY15	Q3FY16	Δ%		Q3FY15	Q3FY16	Δ%	
336	333	↓1%	Jaya Shree	35	34	↓3%	Lower linen volumes offset by higher wool volumes
834	689	↓17%	Agri	70	63	↓10%	Lower energy efficiency gain on account of revision of energy consumption norms by Department of Fertilisers
204	232	↑13%	Rayon	41	66	↑60%	Higher VFY & Caustic Soda volumes & improved realisation
147	133	↓10%	Insulators	29	27	↓9%	Lower volumes
1,522	1,387	↓9%	Total	176	190	↑8%	

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 383,000 towns & villages and ABNL's experience of successfully promoting & scaling up a number of consumer centric businesses.
 - Will promote range of services incl. opening of savings bank account, domestic remittances, merchant payments etc. & tying up with third parties for offering range of Credit, investment & Insurance products. In the long run the NEFT/IMPS and PPI business of Idea Cellular will be integrated with the proposed Payments Bank.

Solar Power

- ◆ **Aditya Birla Renewables Limited, a 51:49 JV between ABNL and the Abraaj Group**
 - Aims 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 with strong execution capabilities
- ◆ **To promote renewable energy and energy security, cabinet approves amendments in power tariff policy mandating 8% share of Solar energy in total electricity consumption (excl. hydro power) by March 2022**

Going Forward

Financial Services

- Expanding lending book in the **NBFC** business while keeping risk under control
- Gaining market share in **Life Insurance** business through good quality sales 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
- Scaling up **MyUniverse** and leveraging the platform for multi-product offering
- Driving profitable growth in other businesses

Telecom

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

Divisions

- Expanding linen yarn capacity and improving operating efficiency

New Ventures

- Capturing sector growth opportunities in the Payments Bank and Solar Power businesses

Annexure I

Financials

Consolidated Revenue

(₹ Crore)

Quarter - 1	Quarter - 2	Quarter 3		Revenue	Nine Months	
		2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
2,022	2,143	1,913	2,104	Aditya Birla Financial Services	5,341	6,270
1,184	1,292	1,223	1,191	Life Insurance	3,442	3,667
841	853	691	914	Other Financial Services*	1,904	2,608
(2)	(2)	(2)	(1)	Elimination	(5)	(5)
2,047	2,019	1,865	2,094	Telecom (Nuvo's share)[@]	5,513	6,160
1,433	1,457	1,522	1,387	Divisions	4,271	4,277
403	399	336	333	Jaya Shree	1,061	1,135
671	681	834	689	Agri	2,177	2,042
222	231	204	232	Rayon	649	684
137	146	147	133	Insulators	385	416
(1)	(1)	(0)	(1)	Inter-segment Elimination	(0)	(3)
5,502	5,618	5,300	5,584	Consolidated Revenue (From Continuing Operations)	15,125	16,704
-	-	1,349	-	Aditya Birla Fashion & Retail ^{\$}	4,047	-
-	-	-	-	IT-ITeS [^]	283	-
-	-	(9)	-	Inter-segment Elimination	(13)	-
5,502	5,618	6,640	5,584	Consolidated Revenue (Reported)	19,442	16,704

* 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

\$ Pursuant to de-merger of Madura Fashion & Lifestyle into Pantaloons Fashion & Retail Ltd. w.e.f. 1st April 2015

[^] Divested w.e.f 9th May 2014

Segment EBIT

(₹ Crore)

Quarter - 1	Quarter - 2	Quarter 3		EBIT	Nine Months	
		2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
255	236	197	237	Aditya Birla Financial Services	631	728
34	40	60	28	Life Insurance	240	102
221	196	136	209	Other Financial Services*	391	626
399	353	296	350	Telecom (Nuvo's share)[@]	938	1,102
166	181	146	158	Divisions	424	505
44	41	28	26	Jaya Shree	108	112
51	58	62	55	Agri	144	164
49	55	31	55	Rayon	120	159
21	27	25	22	Insulators	51	70
820	770	638	746	Segment EBIT (From Continuing Operations)	1,993	2,335
-	-	68	-	Aditya Birla Fashion & Retail ^{\$}	188	-
-	-	-	-	IT-ITeS [^]	(16)	-
820	770	706	746	Segment EBIT (Reported)	2,164	2,335

* 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

^{\$} Pursuant to de-merger of Madura Fashion & Lifestyle into Pantaloons Fashion & Retail Ltd. w.e.f. 1st April 2015

[^] Divested w.e.f 9th May 2014

Consolidated Profit & Loss

(₹ Crore)

Quarter 1	Quarter - 2	Quarter 3		Consolidated Profit & Loss Account	Nine Months	
2015-16 (Recast)	2015-16 (Recast)	2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
5,502	5,618	6,640	5,584	Revenue	19,442	16,704
1,602	1,554	1,484	1,598	EBITDA	4,272	4,754
349	364	291	407	Less : NBFC Interest expenses	787	1,121
160	141	149	157	Less : Other Interest Expenses	481	458
1,093	1,048	1,043	1,034	EBDT	3,004	3,175
396	403	452	422	Less : Depreciation	1,239	1,221
697	646	591	612	Earnings before Tax (before exceptional items)	1,765	1,954
357	-	-	56	Exceptional Gain / (Loss)	(13)	414
1,054	646	591	668	Earnings before Tax	1,752	2,368
234	222	199	235	Less : Provision for Taxation (Net)	603	692
43	39	24	36	Less : Minority Interest	64	118
777	384	368	398	Net Profit	1,084	1,559

Note 1 : Pursuant to demerger of Madura Fashion & Lifestyle into Pantaloons Fashion & Retail Ltd.(PFRL), Madura & Pantaloons businesses ceased to be division & subsidiary of ABNL w.e.f. 1st April 2015 and hence excluded from ABNL's consolidated financials. Previous year financials are not comparable to that extent.

Note 2 : One-off items:

- In FY15, exceptional loss of ₹ 13 Cr. pertains to divestment of Minacs. This loss is without considering deferred consideration of ~₹ 42 Cr. receivable over next 3 years & to be accounted for on receipt basis. In FY16, exceptional gain includes (a) ₹ 357 Cr. w.r.t. cessation of PFRL as subsidiary pursuant to de-merger of Madura, (b) ₹ 50 Cr. received for facilitation of development of distribution network for financial services business & (c) ₹ 6.4 Cr. received as deferred consideration w.r.t. divestment of Minacs.

Balance Sheet

(₹ Crore)

Standalone		Balance Sheet	Consolidated	
Mar-15	Dec-15		Mar-15	Dec-15
8,519	8,698	Net Worth	12,871	14,314
-	-	Minority Interest	802	828
3,688	3,241	Debt	11,299	12,380
-	-	NBFC borrowings (incl. Housing)	14,686	19,754
106	170	Deferred Tax Liabilities (Net)	485	699
12,314	12,109	Capital Employed	40,142	47,975
-	-	Policyholders' funds (Incl. funds for future appropriation)	28,839	28,845
12,314	12,109	Total Liabilities	68,981	76,820
1,859	1,597	Net Block (Incl. Capital Advances)	12,342	18,878
20	-	Goodwill	3,973	2,209
-	-	NBFC Lending (Incl. Housing)	17,706	23,442
1,635	1,164	Net Working Capital	160	85
8,695	9,087	Long Term Investments	408	406
-	-	Life Insurance Investments	30,147	30,340
-	-	<i>Policyholders' Investments</i>	28,595	28,651
-	-	<i>Shareholders' Investments</i>	1,552	1,688
105	261	Cash Surplus & Current Investments	4,246	1,460
655	668	Book Value (₹)	989	1,099
3.0	3.4	Net Debt / Annualised EBITDA (x)	1.5	2.3
0.42	0.34	Net Debt / Equity (x)	0.55	0.76

Standalone Profit & Loss

(₹ Crore)

Quarter 1	Quarter - 2	Quarter 3		Standalone Profit & Loss Account	Nine Months	
2015-16 (Recast)	2015-16 (Recast)	2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
1,433	1,457	2,367	1,387	Revenue	6,867	4,277
200	265	273	200	EBITDA	928	665
67	71	65	72	Interest Expenses	192	210
133	194	207	128	EBDT	736	455
29	29	47	30	Depreciation	137	88
104	165	161	98	Earnings before Tax (before exceptional items)	599	367
-	-	-	50	Exceptional Gain / (Loss)	-	50
104	165	161	148	Earnings before Tax	599	417
33	39	49	54	Provision for Taxation (Net)	155	126
71	126	112	94	Net Profit	444	291

Note 1 : Pursuant to demerger of Madura Fashion & Lifestyle into Pantaloons Fashion & Retail Ltd.(PFRL), Madura business ceased to be a division of ABNL w.e.f. 1st April 2015 and hence excluded from ABNL's Standalone financials. Previous year financials are not comparable to that extent.

Note 2 : One-off items:

- In FY16, exceptional gain represents ₹ 50 Cr. received towards facilitation for development of distribution network for financial services business

Annexure II

Business-wise Financials

Aditya Birla Financial Services

Quarter 3		₹ Crore	Nine Months	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
		<u>Revenue</u>		
1,223	1,191	Birla Sun Life Insurance	3,442	3,667
466	619	Aditya Birla Finance	1,272	1,746
153	196	Birla Sun Life Asset Management	412	584
18	22	Aditya Birla Insurance Brokers	59	76
30	28	Aditya Birla Money	88	91
20	14	Aditya Birla Money Mart	63	43
2	30	Aditya Birla Housing Finance	2	58
5	5	Aditya Birla Capital Advisors (PE)	16	15
(4)	(3)	Others (net of elimination)	(12)	(11)
1,913	2,104	Revenue	5,341	6,270
202	241	Earnings before tax	659	743
146	154	Net Profit	504	491

Aditya Birla Finance Ltd. (ABFL)

- ◆ Mortgages portfolio grew y-o-y by 30% to ₹ 5,786 Cr.
 - Deepening geographical presence in existing & new locations
- ◆ Well-diversified Infra Financing portfolio at ₹ 5,917 Cr.
- ◆ Corporate Finance almost doubled y-o-y to ₹ 5,643 Cr.
- ◆ Capital Market Lending book at ₹ 4,197 Cr.
 - Muted growth in lending book due to subdued capital markets
- ◆ Capital Adequacy ratio at 15.8%
 - Tier I : 13.0 % & Tier II : 2.8%
- ◆ Competitive borrowings profile
 - Long term debt account for 66% of total debt
 - Long / Short term credit rating at AA+ / A1+

Segment-wise loan book (EOP)	Dec'14	Sep'15	Dec'15
Capital Market	4,104	3,983	4,197
Corporate Finance	3,059	5,014	5,643
Infra Finance	3,566	4,616	5,917
Mortgages (LAP, LRD & Construction Finance)	4,437	5,573	5,786
Others	310	552	666
Total	15,476	19,738	22,210

Quarter 3		₹ Crore	Nine Months	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
466	619	Revenue	1,272	1,746
103	154	Earnings before tax	294	440
67	101	Net Profit	194	289

Aditya Birla Housing Finance Ltd. (ABHFL)

- ◆ Footprint expanded from 15 markets in Mar'15 to 26 markets in Dec'15. Setting up presence in 10 more markets by Mar'16

Quarter 3		Housing Finance ₹ Crore	Nine Months	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
2	30	Revenue	2	58
(2)	(6)	Earnings before tax	(1)	(21)
49	200	Net Worth	49	200

Birla Sun Life Insurance Co. Ltd. (BSLI)

Industry

◆ In Q3, industry's total new business premium¹ grew by 13% while private sector grew by 3%. In individual life segment, industry grew by 12% while private sector grew by 11%.

◆ Private sector growth is driven by bank backed players

Birla Sun Life Insurance

◆ Quarterly Individual FYP grew y-o-y by 7% to ₹ 156 Cr.

◆ Led by enhanced productivity in the agency channel and expanded capacity in the direct marketing channel

◆ New business premium de-grew due to decline in group business

◆ BSLI remains #1 in group segment with 21.8% share² in 9mFY16

◆ Quarterly EBT is lower at ₹ 28 Cr. due to lower in-force book

◆ Product Mix

	9mFY15	9mFY16
ULIP	37%	37%
PAR	40%	47%
Non-PAR	23%	16%

Quarter 3		₹ Crore	Nine Months	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
478	341	New Business Premium (Gross)	1,228	1,270
146	156	<i>Individual</i>	490	426
332	185	<i>Group</i>	738	844
727	737	Renewal Premium (Gross)	2,185	2,293
697	706	<i>Individual</i>	2,090	2,192
31	31	<i>Group</i>	95	101
1,206	1,078	Premium Income (Gross)	3,413	3,564
(60)	(62)	<i>Less : Reinsurance ceded & Service tax</i>	(187)	(195)
1,146	1,016	Premium Income (Net)	3,226	3,369
78	176	<i>Other Operating Income</i>	216	298
1,223	1,191	Revenue	3,442	3,667
60	28	Earnings before tax	240	103
60	28	Net Profit	240	103
		Assets under management	28,778	30,421
		<i>Policyholders' Investments</i>	27,283	28,732
		<i>Shareholders' Investments</i>	1,495	1,689

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 ₹ 13.4 trillion (21%↑ y-o-y)**
 - Equity AUM rose y-o-y by 36% to ₹ 4.4 trillion contributing to 50% of industry's AUM growth in past one year
 - Debt and Liquid assets grew by 19% and 9% respectively

Birla Sun Life Asset Management

- ◆ **Total AAUM expanded to ₹ 153,974 Cr. (31%↑ y-o-y)**
 - Domestic Equity & Offshore AAUM surged by 52% & 97%
 - PMS AAUM expanded y-o-y by 73% to ₹ 946 Cr.

₹ Crore	Average AUM		
	Q3FY15 (PY)	Q2FY16 (PQ)	Q3FY16 (CY)
Domestic Equity	21,536	31,104	32,693
Domestic Fixed Income	86,673	1,02,595	1,04,152
Offshore Assets	7,675	15,041	15,126
Alternate Assets	1,605	1,764	2,002
Total AAUM	1,17,489	1,50,504	1,53,974

Quarter 3		₹ Crore	Nine Months	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
153	196	Revenue (Fee Income)	412	584
54	82	Earnings before tax	133	250
37	53	Net Profit	90	163
543	740	Net Worth	543	740

Other Financial Services

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

- In Q3, revenue rose by 26% to ₹ 22 Cr. while EBT remained flat at ₹ 6 Cr.
 - During nine months, revenue surged by 30% to ₹ 76 Cr. and EBT by 24% to ₹ 30 Cr.

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

- **Broking:** In Q3, Industry volumes fell y-o-y by 4% in retail cash equity, 2% in retail F&O & grew by 5% in commodity segment
 - Market share of Aditya Birla Money is at 1.39% (PY:1.31%) in retail cash equity, 1.33% (PY: 3.1%) in retail F&O and 0.69% (PY:0.71%) in commodity segments
- **Wealth Management:** Quarterly average Assets under Advisory stood at ₹ 8,118 Cr.
 - Earnings have been impacted due to capping of upfront distributor commission on mutual fund sales w.e.f. 1st April 2015
- **Online Money Management:** Growing revenues through broadening of product offerings.

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

- Acquired minority stake in India Energy Exchange Ltd. during the quarter

₹ 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 3								
Revenue	18	22	30	28	20	14	5	5
Earnings before tax	6	6	0.8	0.4	(1)	(4)	2	2
Net Profit / (Loss)	4	4	0.8	0.4	(1)	(4)	1	1
Nine Months								
Revenue	59	76	88	91	63	43	16	15
Earnings before tax	25	30	5	3	3	(8)	6	5
Net Profit / (Loss)	16	20	5	3	3	(8)	4	3

- Base of 182 million VLR (active) subscribers provides Idea a unique platform for future growth in Mobile Voice, Wireless Broadband, Digital Content and Mobile banking services

	Q3 FY16	Y-o-Y Δ%
Idea's total Data Subscribers (Mn)	41.4	+21%
- Of these 3G Data Subscribers (Mn)	21.2	+64%
- 3G Data Volume Usage (bn MB)	54	+115%
VLR Subs. as % of reported Subs.	103.2% (Oct'15)	Highest in industry
VAS as % of Service revenue	28.9%	+580 bps

- The Debt now includes all Deferred Payment Liability from past spectrum auctions, including March 2015 auction.
- Capex of ₹ 54 billion (excl. spectrum payout) was incurred during nine months (₹ 23.1 billion in Q3)
 - Capex guidance for FY16 (excl. spectrum payout) stands revised at ₹ 75 billion on account of accelerated 4G rollout.

Quarter 3		₹ Crore (Consolidated Results)	Nine Months	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
8,009	9,001	Revenue	23,130	26,473
2,885	3,159	EBITDA	8,030	9,601
1,270	1,505	Segment EBIT	3,931	4,737
767	764	Net Profit	2,251	2,504
		Net Worth	22,386	25,531
		Total Debt	18,387	39,277
		Capital Employed	37,283	67,607
		ROACE (Annualised) (%)	14.0	11.8

Quarter 3		₹ Crore	Nine Months	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
192	162	Linen Segment	568	581
144	172	Wool Segment	493	555
336	333	Revenue	1,061	1,135
35	34	EBITDA	130	135
28	26	Segment EBIT	108	112
233	411	Capital Employed	233	411
48	26	ROACE (Annualised) (%)	52	46

- ◆ Quarterly revenue was flat y-o-y at ₹ 333 Cr.
 - Linen segment : Revenue de-grew by 16% due to lower volumes owing to subdued consumer demand
 - Wool Segment : Higher volumes led to 19% growth in revenue
- ◆ Quarterly EBITDA marginally de-grew to ₹ 34 Cr.
- ◆ Focusing on high margin Linen Fabric OTC segment : Opened 3 new 'Linen Club' EBOs in Q3 (10 in YTD) to reach 124 EBOs
- ◆ Expanding Linen yarn capacity from current 3,400 MTPA to 6,200 MTPA
- ◆ Operating at ROACE of 46% p.a. during nine months

Indo Gulf Fertilisers

Quarter 3		₹ Crore	Nine Months	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
299	305	Manufactured Urea Sales ('000 MT)	849	897
834	689	Revenue	2,177	2,042
721	568	Manufacturing (Urea, Customised Fertilisers)	1,900	1,758
114	121	Trading (Fertilisers, Seeds, Agro-Chemicals)	277	284
70	63	EBITDA	167	188
62	55	Segment EBIT	144	164
1,389	1,250	Capital Employed	1,389	1,250
21	20	ROACE (Annualised) (%)	13	15

- Quarterly revenue de-grew y-o-y by 17% to ₹ 689 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 ₹ 63 Cr. due to lower energy efficiency gain on account of revision of energy consumption norms by Department of Fertilisers on urea production coupled with lower natural gas prices
- Outstanding subsidy at ₹ 929 Cr. (PQ: ₹ 577 Cr., PY: ₹ 1,073 Cr., Mar'15 : ₹ 1,193 Cr.)
- During nine months, ROACE improved y-o-y to 15% p.a.

Quarter 3		₹ Crore	Nine Months	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
		<u>VFY</u>		
4,645	5,134	Manufactured VFY Sales Volumes (MT)	14,207	15,241
173	184	Revenue (VFY & allied chemicals) (₹ Cr.)	527	553
		<u>Chemicals</u>		
17,702	22,484	Caustic Soda Sales Volume (MT) ¹	59,445	61,803
32	48	Revenue (₹ Cr.)	122	131
204	232	Total Revenue	649	684
41	66	EBITDA	152	190
31	55	Segment EBIT	120	159
745	711	Capital Employed	745	711
16	30	ROACE (Annualised) (%)	21	29

Note 1 : Including captive consumption and inter unit sale

Industry

- Lower imports driving higher VFY offtake. Increase in caustic soda prices led by improved international prices & lower imports

Indian Rayon

- Strong earnings growth driven by higher VFY & Caustic Soda volumes and improved realisation
 - Quarterly Revenue at ₹ 232 Cr. grew y-o-y by 13%
 - EBITDA rose y-o-y by 60% to ₹ 66 Cr.
- Launched “Raysil” brand for premium positioning among customers
- During nine months, ROACE enhanced y-o-y to 29% p.a.

Aditya Birla Insulators

Quarter 3		₹ Crore	Nine Months	
2014-15 (PY)	2015-16 (CY)		2014-15 (PY)	2015-16 (CY)
10,485	9,282	Sales Volumes (MT)	27,016	28,958
147	133	Revenue	385	416
29	27	EBITDA	65	84
25	22	Segment EBIT	51	70
417	396	Capital Employed	417	396
24	23	ROACE (Annualised) (%)	16	22

Industry

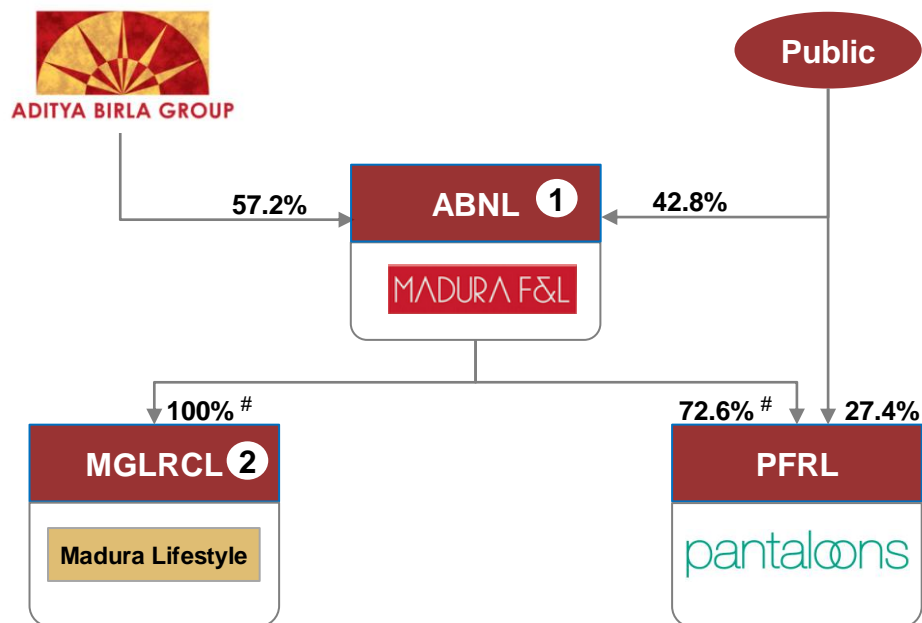
- Imports have declined post imposition of anti-dumping duty. However, weak order flows from major customers led to de-growth in porcelain insulators industry's domestic sales volumes by 13.6% y-o-y during Q3

Aditya Birla Insulators

- Quarterly Revenue at ₹ 133 Cr. de-grew y-o-y by 10% due to lower sales volume
 - EBITDA de-grew from ₹ 29 Cr. to ₹ 27 Cr.
- During nine months, ROACE has improved y-o-y to 22% p.a.

Annexure III : Structure post de-merger

Pre De-merger

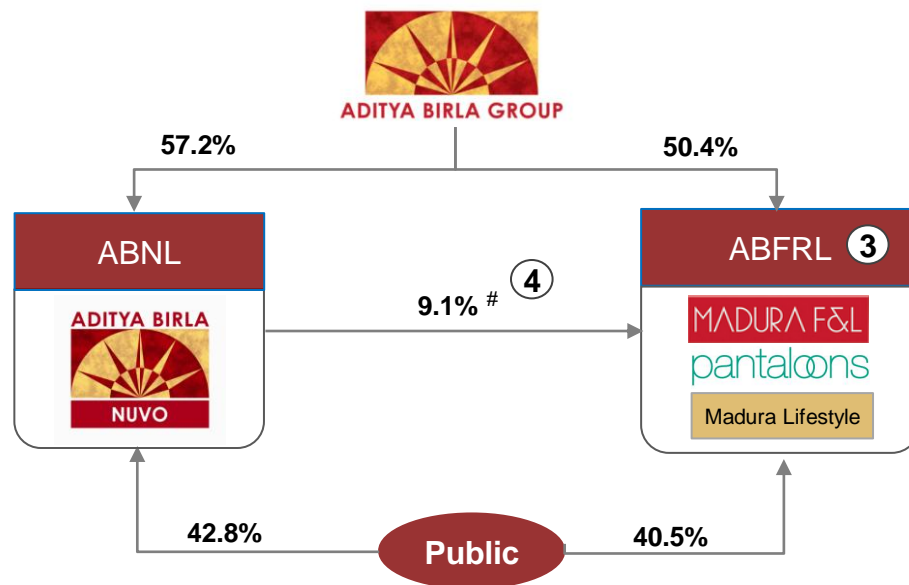


Transaction Steps

- ① Mirror Demerger of Madura Fashion division into PFRL
- ② Mirror Demerger of Madura Lifestyle division into PFRL
- ③ Scheme becomes effective and PFRL renamed as ABFRL
- ④ ABFRL ceased to be subsidiary of ABNL

Post De-merger & allotment of shares by ABFRL

(As on 27th Jan 2016)



Including indirect holding

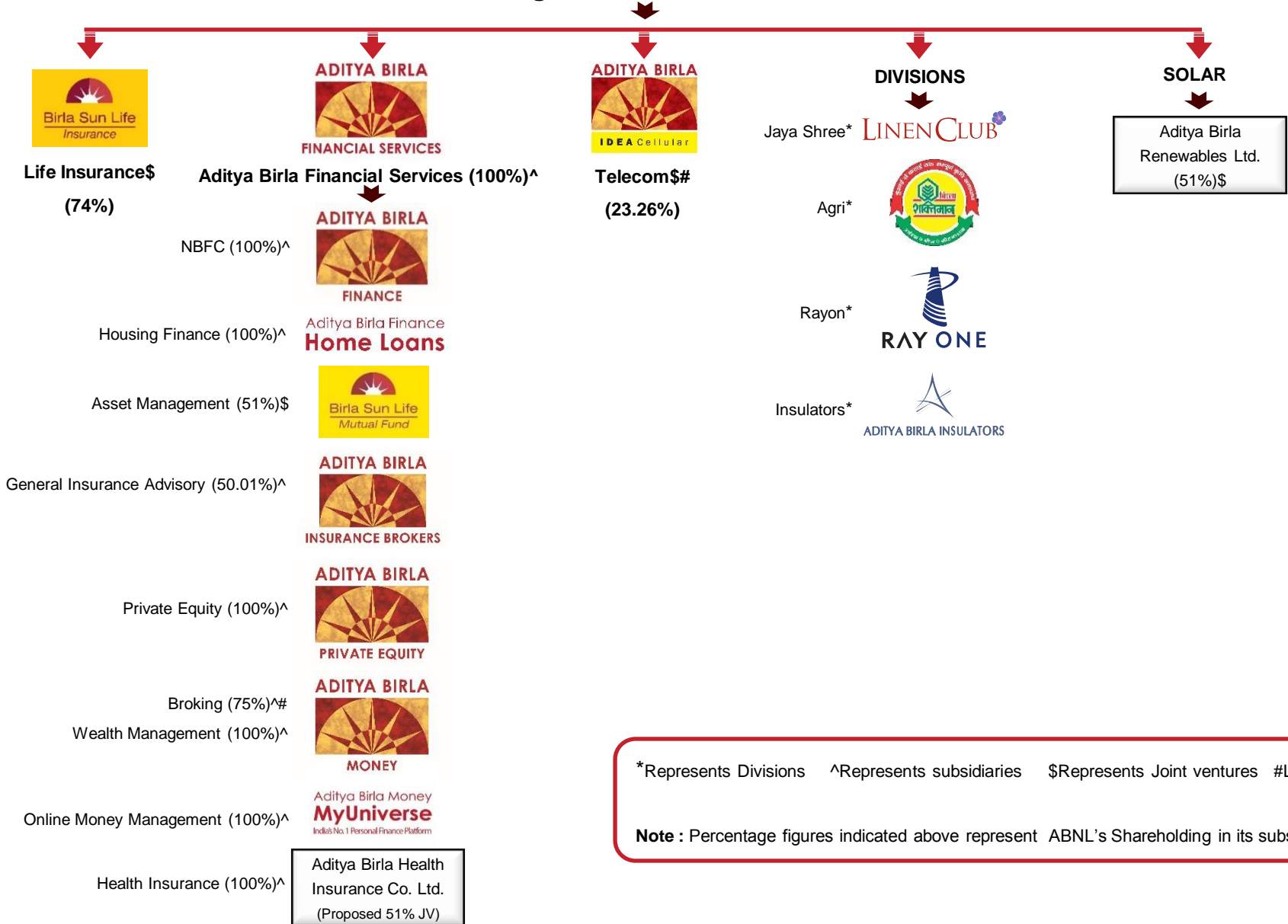
Swap Ratio

- 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

A shareholder holding 10 shares in ABNL will continue to hold 10 shares in ABNL & 52 shares in ABFRL

Annexure IV : ABNL's Corporate Structure

Aditya Birla Nuvo Ltd.



*Represents Divisions ^Represents subsidiaries \$Represents Joint ventures #Listed

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

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