Aditya Birla Nuvo Ltd. (ABNL), a USD 4 billion conglomerate by revenue size, is part of Aditya Birla Group, a USD 40 billion Indian multinational. Having a market cap of about USD 3.5 billion as on 30th September, 2014, ABNL is present across Financial Services, Telecom, Fashion & Lifestyle and Manufacturing businesses. Anchored by over 49,000 employees, ABNL touches lives of more than 144 million Indians.

ABNL commands leadership position in India across its businesses:

<table>
<thead>
<tr>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (₹ Crore)</td>
<td>15,523</td>
<td>18,188</td>
<td>21,840</td>
<td>25,490</td>
</tr>
<tr>
<td>EBITDA (₹ Crore)</td>
<td>1,686</td>
<td>2,687</td>
<td>3,247</td>
<td>4,137</td>
</tr>
</tbody>
</table>

Note: Revenue and EBIT mix is excluding IT-I.TeS business, which was divested w.e.f. 9th May 2014

- Aditya Birla Financial Services ranks among top 5 fund managers in India (excl. LIC), with an AUM of USD 23.1 billion as on 30th September 2014 & having annual revenue size of over USD 1.1 billion (2013-14). Trusted by 5 million customers & anchored by 13,000 employees, it has a nationwide presence through over 1,500 points of presence & about 130,000 agents / channel partners. It posted EBITDA of USD 133 million and ROACE of 25% in FY14.

- Birla Sun Life Insurance (BSLI) is a 74:26 joint venture between ABNL and Sun Life Financial, Canada. BSLI improved its market positioning to rank 6th among private players in terms of new business premium with an enhanced market share of 7.7% in H1FY15. It reported Embedded Value of ₹ 3,225 Crore as on 31st March 2014 and VNB margin at 16.2%. It is managing AUM of ~USD 4.6 billion as on 30th September 2014.

- Birla Sun Life Asset Management (BSAMC) is a 51:49 joint venture with Sun Life Financial, Canada. BSAMC improved its all India ranking to 4th and market share to 9.69% with an AUM of ~USD 18.4 billion as on 30th Sep’14.

- Aditya Birla Finance, the NBFC arm, has grown at a 77% CAGR since March 2010 to reach a lending book size of USD 2.3 billion as on 30th September 2014.

- A prominent player in Private Equity, Wealth Management, Broking & General Insurance Advisory space.

- Expanded its horizon across the spectrum of Financial Services Business in India by foraying in the Housing Finance business which commenced operations in October, 2014 and signing MoU with MMI Holdings Ltd. (a leading South African insurance-based financial services group), to enter the Health Insurance Business in India.
ABNL holds 23.29% in Idea Cellular, a ~USD 10 billion company by market cap as on 30th September 2014. It posted revenue of ~USD 4.4 billion in FY14. Idea is the 3rd largest cellular operator in India with revenue market share at 17.1% (Q1FY14) and it has been the highest gainer of revenue market share since past five years. Idea ranks among top 6 cellular operators in the world with about 1.77 billion minutes of usage per day. Serving a large customer base of over 143 million subscribers, Idea holds 16% in Indus towers, the world’s largest tower company. Aditya Birla Group holds 42.29% in Idea Cellular. Idea has the highest 101.3% active subscribers’ ratio in industry and has a leadership position in net subscribers’ gainers post launch of mobile number portability in India.

ABNL’s Fashion & Lifestyle business is the largest premium branded apparel player in India selling one branded apparel every second. It posted revenue at USD 1 billion, EBITDA at USD 100 million & ROACE at 28% in FY14.

- Madura, a division of ABNL, retails leadership brands viz., Louis Philippe, Van Heusen, Allen Solly and Peter England through 1,631 exclusive brand outlets spanning across 2.4 million square feet area besides a chain of MBO’s and departmental stores.
- Pantaloons Fashion & Retail Ltd. is among the top 3 large format retailers in India with 87 stores and 27 factory outlets spread over 2 million sq. ft. It is a subsidiary of ABNL, wherein ABNL owns 72.62% holding as on Sep’14.
- Jaya Shree, a division of ABNL, is the largest manufacturer of linen yarn and fabric in India

With combined revenue of ~USD 615 million in FY14, manufacturing businesses posted EBITDA of USD 64 Million.

- Among the best energy efficient fertiliser plants in India
- India’s largest and the world’s fourth largest manufacturer of insulators
- Second largest manufacturer of viscose filament yarn in India

ABNL divested its Carbon Black business w.e.f. 1st April’13 and IT & ITeS business w.e.f. 9th May’14 to ensure greater focus on other businesses. Led by realisation of subsidy in Agri business coupled with cash flow from operations, Net Debt to annualised EBITDA improved from 2.6 times in FY14 to 1.9 times in H1FY15.

To sum up, most of the businesses are contributing to the profitable growth of the Company and are competitively well positioned. Going forward, the thrust is on capturing growth opportunities across the businesses to achieve the next higher level of growth.

Other information as on 30th September 2014

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoter &amp; Promoter Group shareholding (incl. 1.10% GDRs)</td>
<td>58.31%</td>
</tr>
<tr>
<td>Number of equity shareholders</td>
<td>131,637</td>
</tr>
<tr>
<td>Number of equity shares outstanding (Million)</td>
<td>130.12</td>
</tr>
<tr>
<td>Market Price per equity share (As per National Stock Exchange of India Ltd.)</td>
<td>₹ 1,620</td>
</tr>
<tr>
<td>Book Value per equity share (Consolidated)</td>
<td>₹ 943</td>
</tr>
<tr>
<td>Basic Earnings per equity share (Consolidated H1FY15 – Annualised)</td>
<td>₹ 110</td>
</tr>
</tbody>
</table>

For analysts coverage on ABNL visit: [http://www.adityabirlanuvo.com/investors/downloads/third_party_analysts_coverage.aspx](http://www.adityabirlanuvo.com/investors/downloads/third_party_analysts_coverage.aspx)

Disclaimer
This note 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 ABNL’s shares. ABNL does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. Unless otherwise stated in this note, the information contained herein is based on management information and estimates. ABNL may alter, modify or otherwise change in any manner the content of this note, without obligation to notify any person of such revision or changes. This note may not be copied and disseminated in any manner. INFORMATION PRESENTED HERE IS NOT AN OFFER FOR SALE OF ANY EQUITY SHARES OR ANY OTHER SECURITY OF ABNL. This note is not for publication or distribution, directly or indirectly, in or into the US, Canada or Japan. For currency conversion, one USD is considered to be equal to ₹ 50.

Aditya Birla Nuvo Limited
Registered Office: Indian Rayon Compound, Veraval – 362 266 (Gujarat)
Website: [www.adityabirlanuvo.com](http://www.adityabirlanuvo.com) / [www.adityabirla.com](http://www.adityabirla.com) / [www.twitter.com/adityabirlagrp](http://www.twitter.com/adityabirlagrp)
Email: nuvo-investors@adityabirla.com
Stock Code> BSE: 500303 • NSE: ABIRLANUVO • Reuters: ABRL.BO / ABRL.NS / IRYN.LU • Bloomberg: ABNL IN / IRIG LX