



PRESS RELEASE

- Revenue ↑ 10% to ₹ 7,285 Crore
- EBITDA ↑ 13% to ₹ 1,712 Crore
- Net Profit ↓ 8% to ₹ 414 Crore

Aditya Birla Nuvo reports results for the quarter ended 30th September, 2015

		(₹ Crore)				
Quarter 2		Consolidated Results	Half Year			
2014-15 (Previous Year)	2015-16 (Current Year)		2014-15 (Previous Year)	2015-16 (Current Year)		
↑ 10%	6,596	7,285	Revenue	12,802	14,105	↑ 10%
↑ 13%	1,516	1,712	EBITDA	2,788	3,383	↑ 21%
↓ 8%	452	414	Net Profit	716	811	↓ 13%

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

Mumbai, 9th November 2015: Aditya Birla Nuvo Limited (ABNL) (BSE: 500303, NSE: ABIRLANUVO, Bloomberg: ABNL IN) has reported a 10% year-on-year growth in its revenue for the second quarter ended 30th September 2015. The Company's EBITDA rose by 13% to ₹ 1,712 Crore. Net profit declined by 8% to ₹ 414 Crore mainly due to lower profitability in the Life Insurance business.

Highlights of the results:

Aditya Birla Financial Services

Aditya Birla Financial Services (ABFS) is a large non-bank financial services player that ranks among the top 5 fund managers in India (excluding LIC). It has built a diversified portfolio of 12 lines of businesses. Its assets under management (AUM) soared by 31% to ₹ 181,916 Crore. Its consolidated revenue grew by 21% to ₹ 2,144 Crore and earnings before tax by 2% to ₹ 242 Crore.

The lending book of **Aditya Birla Finance Ltd.** (ABFL), at ₹ 19,738 Crore, continues to grow ahead of the market, with a year-on-year jump of 45%. With a net worth of ₹ 2,773 Crore, ABFL has built a quality portfolio with Gross NPA at 0.90% and net NPA at 0.27%. The **Housing Finance** business, which commenced its operations in October 2014, has almost doubled its lending book from ₹ 453 Crore in June 2015 to ₹ 880 Crore in September 2015.

Birla Sun Life Insurance ranks 4th among the private players in India with new business premium market share at 7.9%. It remains the number #1 private life insurer in the Group segment. Its total premium income is up by 17% at ₹ 1,337 Crore and AUM by 10% at ₹ 30,291 Crore.

The quarterly average AUM (AAUM) of **Birla Sun Life Asset Management** (BSLAMC) has crossed the ₹ 150,000 Crore mark, registering a 37% year-on-year growth. It has further cemented its position as India's 4th largest asset management company with an improved market share of 10.14% up from 9.69% attained last year. Reflecting its focus on scaling equity assets, BSLAMC's domestic equity AAUM extended by 66% to ₹ 31,104 Crore and Offshore AAUM surged by 145% to cross ₹ 15,000 Crore mark.

Aditya Birla Insurance Brokers continues to gain market share. It achieved a 52% growth in the premium placement during the quarter while the general insurance industry's premium grew by 12%.

MyUniverse, India's No. 1 online personal finance management portal, enjoys the trust of over 2 million registered users managing more than ₹ 18,250 Crore through this portal. It ranks among the top 11 SIP distributors by numbers in India. It has launched a mobile app "Maxit" on Google Play Store, which aims to maximise card benefits by providing right offers, at the right places, at the right time.



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MMI Holdings Ltd. has received an in-principle approval from FIPB for the proposed health insurance joint venture. Regulatory approval from IRDAI is awaited.

Aditya Birla Fashion & Retail (Madura and Pantaloons)

Aditya Birla Fashion & Retail comprises Madura Fashion & Lifestyle, India's #1 branded menswear player and Pantaloons, India's #1 womenswear retailer. Trusted by 12.5 million loyalty customers, its fashion retail presence stands increased to 1,938 stores spanning 5 million square feet besides 6,000+ additional points of sales and in-house online e-commerce platform TREND/IN.COM. While its revenue grew by 8% to ₹ 1,670 Crore, EBITDA was lower by 15% at ₹ 164 Crore. The delayed festive season coupled with the shortening of End of Season Sale (EOSS) period affected its earnings growth.

Madura's revenue is up by 6% at ₹ 1,118 Crore. While its gross margin has expanded through richer product mix, despite higher discounting during EOSS, its EBITDA was lower by 15% at ₹ 137 Crore due to moderated sales growth coupled with higher advertisement costs in line with the strategy of accelerated brands development. Madura launched 38 stores (net) during the quarter.

Pantaloons Fashion & Retail Ltd. (PFRL) extended its revenue by 8% to ₹598 Crore. EBITDA at ₹30 Crore was flat year-on-year. PFRL added 7 Pantaloons stores and 1 Factory Outlet during the quarter.

Consolidation of branded apparel businesses

The Scheme of Arrangement for the consolidation of the branded apparel businesses under PFRL has been sanctioned by the Gujarat High Court at Ahmedabad. PFRL's petition is listed for hearing before the Bombay High Court on 27th November 2015. The transaction is expected to complete in the next two to three months time.

Telecom (Idea Cellular)

Idea Cellular ranks 3rd in India with an improved revenue market share of 18.7% up from 17.1% a year ago. Having a base of 171 million subscribers, Idea is the 6th largest cellular operator in the world in terms of subscribers, based on operations in a single country. Idea's consolidated revenue is higher by 15% at ₹ 8,677 Crore, EBITDA by 19% at ₹ 3,091 Crore and Net Profit by 7% at ₹ 809 Crore led by rise in minutes of use and data volumes. To capitalise on the data opportunity, Idea is aggressively expanding its 3G and 4G footprints. On the back of strong quarterly cash profit generation of over ₹ 2,500 Crore, its balance sheet remains strong with a standalone Net Debt to EBITDA at 1.99 times.

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

ABNL's divisions are India's leading manufacturers of linen, urea, viscose filament yarn (VFY) and insulators. Their combined revenue at ₹ 1,456 Crore is marginally lower year-on-year 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 is up by 6% at ₹ 211 Crore.

Spurred by volume growth in the Linen Fabric and Wool Segment, EBITDA of **Jaya Shree** Textiles rose by 13% to ₹ 49 Crore. EBITDA of **Indian Rayon** soared by 15% to ₹ 65 Crore driven by growth in VFY volumes and a higher share of superfine yarn. While **Indo-Gulf fertilizers** reported a 7% decline in its EBITDA at ₹ 66 Crore, **Aditya Birla Insulators** posted 11% rise in its EBITDA at ₹ 31 Crore.



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New Ventures

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

Solar Power: ABNL has entered into a partnership with the Abraaj Group to build a large scale solar power platform in India. **Aditya Birla Renewables Limited (ABReL)**, currently a 100% subsidiary of ABNL, will bid for the solar power projects. Subject to the customary closing conditions and requisite approvals, ABNL and the Abraaj affiliate will hold 51% and 49% in ABReL respectively.

Balance Sheet

The realisation of subsidy in the Agri business and operating cash flows drove the reduction of Net Debt from ₹ 3,584 Crore in March 2015 to ₹ 2,736 Crore in September 2015. The standalone balance sheet remains healthy with Net debt to EBITDA at 2.0 times and Net Debt to Equity at 0.31 times.

Going Forward

For 2015-16, ABNL will invest ₹ 250 Crore towards the capital expenditure plan of its divisions. ABNL also plans to fund the growth capital requirements of the Financial Services businesses to the tune of ₹ 600 Crore and the equity requirements of the Solar Power business to bid for upcoming projects.

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About Aditya Birla Nuvo Ltd.

Aditya Birla Nuvo is a USD 4.4 billion conglomerate operating in the services and the manufacturing sectors, where it commands a leadership position. Its service sector businesses include Financial Services (NBFC, Housing Finance, Life Insurance, Asset Management, General Insurance Advisory, Private Equity, Broking, Wealth Management and Online Money Management), Fashion & Lifestyle (Branded apparels & accessories) and Telecom. It is a leading player in Linen, Agri, Rayon and Insulators businesses. ABNL is foraying into the Health Insurance and the Solar Power businesses. It has received an in-principle approval from RBI to set up a Payments Bank in joint venture with Idea Cellular.

Aditya Birla Nuvo is a part of the **Aditya Birla Group**, a USD 41 billion Indian multinational. The Aditya Birla Group is in the league of Fortune 500. Anchored by an extraordinary force of over 120,000 employees, belonging to 42 nationalities, the Aditya Birla Group operates in 36 countries across the globe. Over 50 per cent of its revenues flow from its overseas operations.

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Aditya Birla Nuvo Limited

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