



# PRESS RELEASE FY2015-16

- Revenue at ₹ 23,129 Crore ↑ 11%
- EBITDA at ₹ 6,535 Crore ↑ 24%
- Net Profit at ₹ 1,886 Crore ↑ 30%

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## Aditya Birla Nuvo reports good results for the year ended 31<sup>st</sup> March, 2016

Quarter 4			Consolidated Results	Full Year		
2014-15 (Previous Year) Reported	2014-15 (Previous Year) Like-to-Like <sup>1</sup>	2015-16 (Current Year) Reported		2014-15 (Previous Year) Reported	2014-15 (Previous Year) Like-to-Like <sup>1</sup>	2015-16 (Current Year) Reported
7,073	5,673	6,425	Revenue	26,516	20,798	23,129
1,527	1,378	1,781	EBITDA	5,798	5,272	6,535
332	333	327	Net Profit	1,416	1,447	1,886 <sup>2</sup>

**Note 1:** Pursuant to demerger of Madura into Pantaloons Fashion & Retail Ltd. (PFRL), Madura & Pantaloons businesses ceased to be division and subsidiary of ABNL and hence excluded from consolidated financials w.e.f. 1<sup>st</sup> April 2015. IT-ITeS subsidiary was divested w.e.f. 9<sup>th</sup> May 2014. Hence previous year's reported financials are not comparable. To make performance comparable, like-to-like financials for the previous year exclude Madura, Pantaloons and IT-ITeS businesses.

**Note 2:** Net Profit for the year ended 31<sup>st</sup> March 2016 includes exceptional gain of ₹ 357 Crore pertaining to cessation of PFRL as subsidiary of ABNL.

**Mumbai, 20<sup>th</sup> May 2016:** Aditya Birla Nuvo Limited (ABNL) (BSE: 500303, NSE: ABIRLANUVO, Bloomberg: ABNL IN) reported a 11% like-to-like revenue growth for the year ended 31<sup>st</sup> March 2016. On a like-to-like basis, the Company's EBITDA rose by 24% to ₹ 6,535 Crore largely driven by NBFC, Asset Management, Telecom, Rayon and Agri businesses. Net profit surged to ₹ 1,886 Crore.

### Highlights of the results:

#### Aditya Birla Financial Services

**Aditya Birla Financial Services** is one of the largest non-bank financial services players and 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) rose by 12% to ₹ 184,276 Crore as on 31<sup>st</sup> March 2016. Its revenue grew by 17% to ₹ 9,299 Crore and earnings before tax by 17% to ₹ 995 Crore.

The lending book of **Aditya Birla Finance Ltd. (ABFL)**, at ₹ 25,755 Crore, continues to grow ahead of the market, posting a year-on-year rise of 47%. Its net worth expanded by 43% to ₹ 3,696 Crore driven by capital infusion of ₹ 702 Crore and healthy internal accruals. ABFL has built a well diversified quality portfolio with gross NPA at 0.63% and net NPA at 0.22%. It has posted strong earnings growth with a 37% rise in revenue at ₹ 2,442 Crore and 51% jump in net profit at ₹ 409 Crore. Return on average Equity enhanced year-on-year from 14.6% to 15.4% per annum.

**Aditya Birla Housing Finance Ltd.**, which commenced its operations in October 2014, has extended its loan book from ₹ 142 Crore in March 2015 to ₹ 1,973 Crore in March 2016 and achieved 60% quarter-on-quarter growth. Net worth rose to ₹ 205 Crore led by capital infusion of ₹ 189 Crore during the year.

**Birla Sun Life Insurance** ranks 4<sup>th</sup> among private players in India with new business premium market share at 7.6% for the year ended 31<sup>st</sup> March 2016. It remained number 1 private life insurer in the Group segment with 25.6% share. On like-to-like basis, its individual new business premium is up by 5% driven by 10% growth in the agency channel. Its AUM stands at ₹ 30,811 Crore and net profit at ₹ 140 Crore.

The quarterly average AUM (AAUM) of **Birla Sun Life Asset Management (BSLAMC)** is up year-on-year by 14% at ₹ 152,427 Crore. Its position as India's 4<sup>th</sup> largest asset management company stands strengthened with a consistently rising market share at 10.1%. Reflecting its focus on scaling up retail and high margin assets, BSLAMC's domestic equity AAUM soared by 23% to ₹ 31,891 Crore, Offshore AAUM by 14% to ₹ 13,718 Crore and PMS AAUM by 67% to ₹ 1,205 Crore. Its revenue surged by 28% to ₹ 765 Crore and net profit by 64% to ₹ 203 Crore.



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**Aditya Birla Insurance Brokers** enhanced its market share from 1.33% to 1.68% led by a 43% rise in annual premium placement while general insurance industry's premium increased by 14%.

The proposed **Health Insurance** joint venture (JV) with MMI Holdings Ltd. has received an in-principle approval from FIPB and is awaiting final approval from IRDAI. The launch of its services is planned during the second half of FY2016-17, subject to regulatory approvals.

**MyUniverse**, India's number 1 online personal finance management portal, now enjoys the trust of more than 2.6 million registered users who are managing close to ₹ 20,000 Crore through this portal. MyUniverse is ready to become a multi-product transaction platform with analytics based integrated cross-sell capability.

#### **Telecom (Idea Cellular)**

**Idea Cellular** ranks 3<sup>rd</sup> in India with an improved revenue market share of 18.9% up from 17.5% a year ago. Having a base of 184 million active subscribers, Idea is the 6<sup>th</sup> largest cellular operator in the world in terms of subscribers, based on operations in a single country. Idea's consolidated revenue is higher by 14% at ₹ 35,935 Crore and EBITDA is up by 18% at ₹ 13,257 Crore driven by subscribers' additions and rise in minutes of use and data volumes. To capitalise on the data opportunity, Idea is aggressively expanding its 3G and 4G footprints, leveraging its strong spectrum bank. On the back of annual cash profit generation of over ₹ 10,000 Crore, Idea is competitively well positioned to support its growth plans.

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

The combined revenue of Divisions at ₹ 5,466 Crore was marginally up 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 1<sup>st</sup> June 2015. EBITDA surged by 24% to ₹ 764 Crore mainly driven by the Rayon and the Agri businesses. Return on average Capital Employed improved year-on-year from 16% to 21% per annum.

Spurred by volume growth and improved realisation in Viscose Filament Yarn and Caustic Soda segments, **Indian Rayon** attained its highest ever earnings. Its EBITDA soared by 35% to ₹ 266 Crore. **Indo-Gulf fertilizers** posted its highest ever production and sales volume. It reported a 41% rise in its EBITDA at ₹ 209 Crore led by higher neem coated urea volumes and increased contribution from production beyond 100% capacity due to lower natural gas prices. EBITDA of **Aditya Birla Insulators** augmented by 19% to ₹ 114 Crore driven by higher volumes and realisation.

#### **New Ventures**

**Payments Bank:** Having received the in-principle approval from RBI for setting up a Payments Bank as a promoter, ABNL has incorporated '**Aditya Birla Idea Payments Bank Ltd.**' in a 51:49 JV with Idea Cellular in February 2016. The JV is in the process of appointing senior management team, selecting the right IT system and defining innovative products and cost efficient processes. It is planning to launch services by the end of FY2016-17, after requisite approvals from RBI are in place.

**Solar Power:** ABNL had entered into a 51:49 JV with the Abraaj Group to build a large scale solar power platform in India. ABNL has won a total of 60 MW Solar Power projects in three talukas of Karnataka in March 2016. The signing of Power Purchase Agreement is expected during the first quarter and the commissioning of the solar power plants is targeted in the fourth quarter of FY2016-17.



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### **Sun Life Financial, Canada raises its stake in Birla Sun Life Insurance (BSLI) from 26% to 49%**

Pursuant to an agreement with ABNL, Sun Life Financial has bought 23% stake in BSLI from ABNL for ₹ 1,664 Crore in April 2016, valuing BSLI at ₹ 7,235 Crore. ABNL continues to hold the controlling stake in BSLI at 51%. The sale proceeds were utilised to reduce the debt of ABNL in April 2016.

### **Dividend**

The Board of Directors has recommended an equity dividend of 50% (₹ 5 per equity share) for the financial year 2015-16 entailing a total outgo of ₹ 75.5 Crore including dividend distribution tax.

### **Standalone Balance Sheet**

In FY2015-16, ABNL incurred a capex of ₹ 110 Crore for divisions and infused capital of ₹ 967 Crore in the Financial Services business. The standalone net debt increased from ₹ 3,584 Crore in March 2015 to ₹ 3,786 Crore in March 2016. Net debt to EBITDA stood at 4.5 times and Net Debt to Equity at 0.44 times. During April 2016, ABNL received ₹ 1,664 Crore from the sale of 23% stake in BSLI and also realised fertilisers subsidy of ₹ 489 Crore. Adjusting for these, Net Debt to EBITDA stands comfortable.

### **Going Forward**

For 2016-17, ABNL plans to incur a capital expenditure of about ₹ 325 Crore for its divisions including ₹ 191 Crore and ₹ 40 Crore towards the expansion of Linen Yarn and VFY capacities respectively. Besides, there will be a capital requirement to the tune of about ₹ 750 Crore in the Financial Services businesses and equity requirement for ABNL's 51% share in the new ventures viz., Solar Power, Payments Bank and Health Insurance.

**ABNL's standalone balance sheet stands strong enough to fund its growth plans, factoring in the proceeds from stake sale in life insurance business coupled with the steady free cash flow generation from divisions and ABNL's ability to pool cash resources.**

*For more information contact: Dr. Pragnya Ram, Group Executive President, Corporate Communications & CSR, Aditya Birla Group, at +91-22-2499-5000 or [pragnya.ram@adityabirla.com](mailto:pragnya.ram@adityabirla.com)*

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### **About Aditya Birla Nuvo Ltd.**

**Aditya Birla Nuvo** is a USD 3.6 billion conglomerate with leadership position across its businesses. Its Financial Services business (including NBFC, Housing Finance, Life Insurance, Asset Management, General Insurance Advisory, Private Equity, Broking, Wealth Management and Online Money Management) ranks among the top 5 fund managers in India. Its Telecom venture, Idea Cellular, ranks among the top 3 cellular operators in India. It is a leading player in Linen, Agri, Rayon and Insulators businesses. ABNL has recently ventured into the Solar Power businesses and is foraying into the Health Insurance business. It has also 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**

Corporate Identity Number L17199GJ1956PLC001107

Regd. Office: Indian Rayon Compound, Veraval 362 266 (Gujarat)

Corporate Office: 4<sup>th</sup> Floor 'A' Wing, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai-400 030

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