



14th February, 2017

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited,
The Manager, Listing Department
Exchange Plaza, 5th Floor
Plot No. C/1, G-Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Scrip code: 500303

Scrip code: ABIRLANUVO

Dear Sirs,

Re: Investor presentation

Sub: Presentation on Unaudited Financial Results for the quarter ended 31st December, 2016

Pursuant to Regulation 30 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching herewith a copy of the Presentation on the Unaudited Financial Results of Aditya Birla Nuvo Limited for the quarter ended 31st December, 2016, which will be presented to our investors and also posted on our website.

Thanking you,

Yours faithfully,

For **Aditya Birla Nuvo Limited**


Ashok Malu
President & Company Secretary

Encl.: a.a.



Aditya Birla Nuvo Limited
Corporate Finance Division

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Aditya Birla Nuvo Limited

Financial Results – Q3 FY 2016-17

Mumbai, 14th February 2017

Stock Code: **BSE** : 500303 **NSE** : ABIRLANUVO **Reuters** : ABRL.BO / ABRL.NS **Bloomberg** : ABNL IN

Investor presentation

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Note 1 : The financial results of ABNL are consolidated financials prepared as per Ind-AS 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 Year
- PQ – Previous Quarter
- Q1– April-June
- Q2– July-September
- Q3 – October - December
- YTD – Year to date
- CAB – Corporate Agents and Brokers
- RMS – Revenue Market Share
- ROACE – Return on Avg. Operating Capital Employed based on EBIT
- VLR – Visitor Location Register
- VAS – Value Added Services
- TPA – Tons per annum
- AAUM – Quarterly Average Assets under Management
- FYP – First Year Premium Income
- PPI – Prepaid Payment Instrument
- Banca - Bancassurance

Key Highlights

Aditya Birla Financial Services

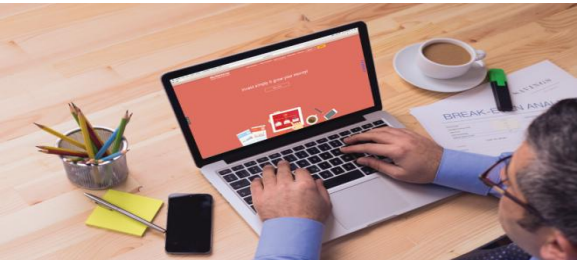


₹ 2,29,500 Crore

Funds under Management¹ as on 31st Dec 2016 (24%↑ y-o-y)

₹ 33,087 Crore

Lending book (Incl. Housing Finance) as on 31st Dec 2016 (41%↑ y-o-y)



Revenue

Q3: ₹ 2,417 Cr. (27%↑ y-o-y)

YTD: ₹ 7,116 Cr. (23%↑ y-o-y)

EBT

Q3: ₹ 278 Cr. (19%↑ y-o-y)

YTD: ₹ 920 Cr. (34%↑ y-o-y)

Telecom (Idea Cellular)



18.7% (Q2 FY17)

3rd largest in India with improved revenue market share² (PY: 18.5%)

22 Circles

Targeting Pan India wireless broadband services (3G/4G) by March / April 2017

¹ Includes AUM of Life & Health Insurance, Private Equity and quarterly average AUM of Asset Management businesses

³ Standalone = Idea Cellular and its subsidiaries

² Based on gross revenue for UAS and mobile licenses only (Source : TRAI)

Key Highlights

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



19% p.a.

Healthy ROACE (YTD FY17)

₹ 840 Crore (Pre tax)

Strong FCF to firm (YTDFY17)



6,200 TPA

Almost doubling linen yarn capacity from 3,400 TPA to 6,200 TPA by Q1 FY18

~750 TPA

Scaling up VFY capacity at a capex of ₹ 48 Cr. by Q1 FY18

New Ventures



Solar Power

Targeting commissioning of 60 MW capacity in Karnataka by Q1 FY18

Payments Bank

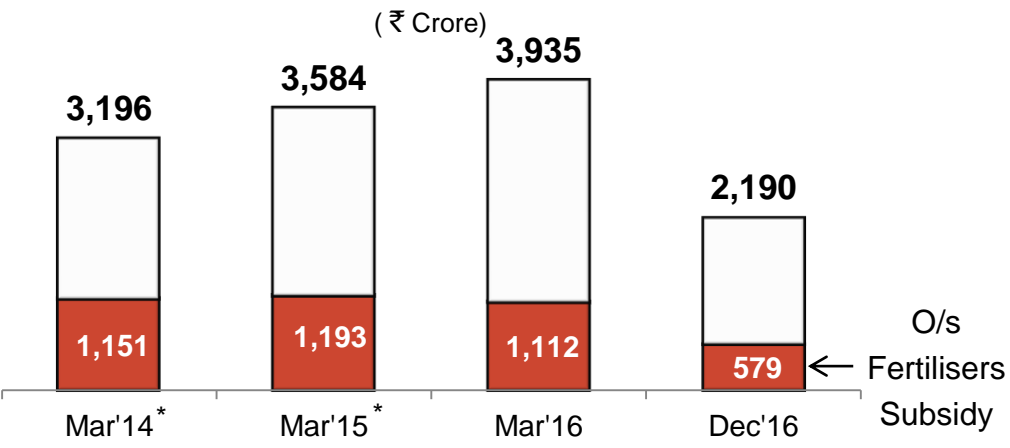
Targeting to launch services by the first half of 2017, subject to RBI approval

Update on Scheme of Amalgamation of ABNL with Grasim

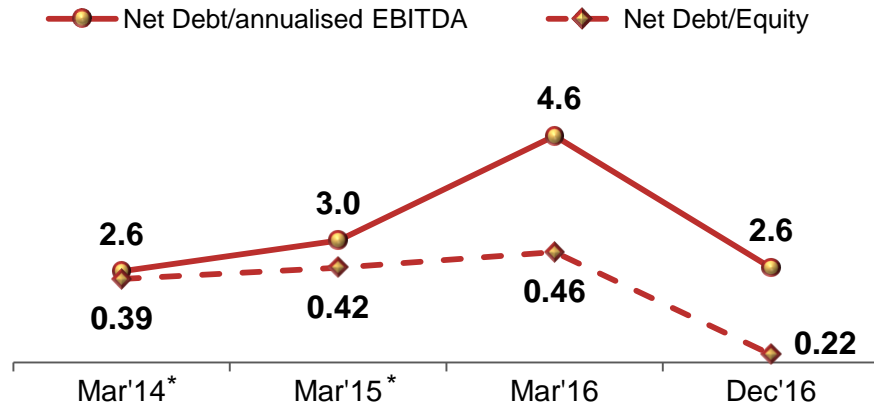
- ◆ Approval received from Stock Exchanges and Competition Commission of India
- ◆ Scheme filed with National Company Law Tribunal
- ◆ Adjusted share exchange & share entitlement ratio on account of sub-division of Grasim's equity shares from 1 equity share of Rs. 10 each to 5 equity shares of Rs. 2 each w.e.f. 6th October 2016
 - **Share Exchange Ratio** : Pursuant to amalgamation of ABNL with Grasim, shareholders of ABNL will be allotted 15 equity shares of Rs. 2 each of Grasim in exchange of every 10 equity shares of Rs. 10 each held in ABNL
 - **Share Entitlement Ratio** : Pursuant to de-merger of Financial Services business, shareholders of merged entity (Grasim) will be entitled to and allotted 7 equity shares of Rs. 10 each of Aditya Birla Financial Services Ltd. for every 5 equity shares of Rs. 2 each held in the merged entity (Grasim)
- ◆ The transaction is subject to regulatory approvals and is expected to be completed by the H1 FY18

Strong Balance Sheet

Standalone Net Debt



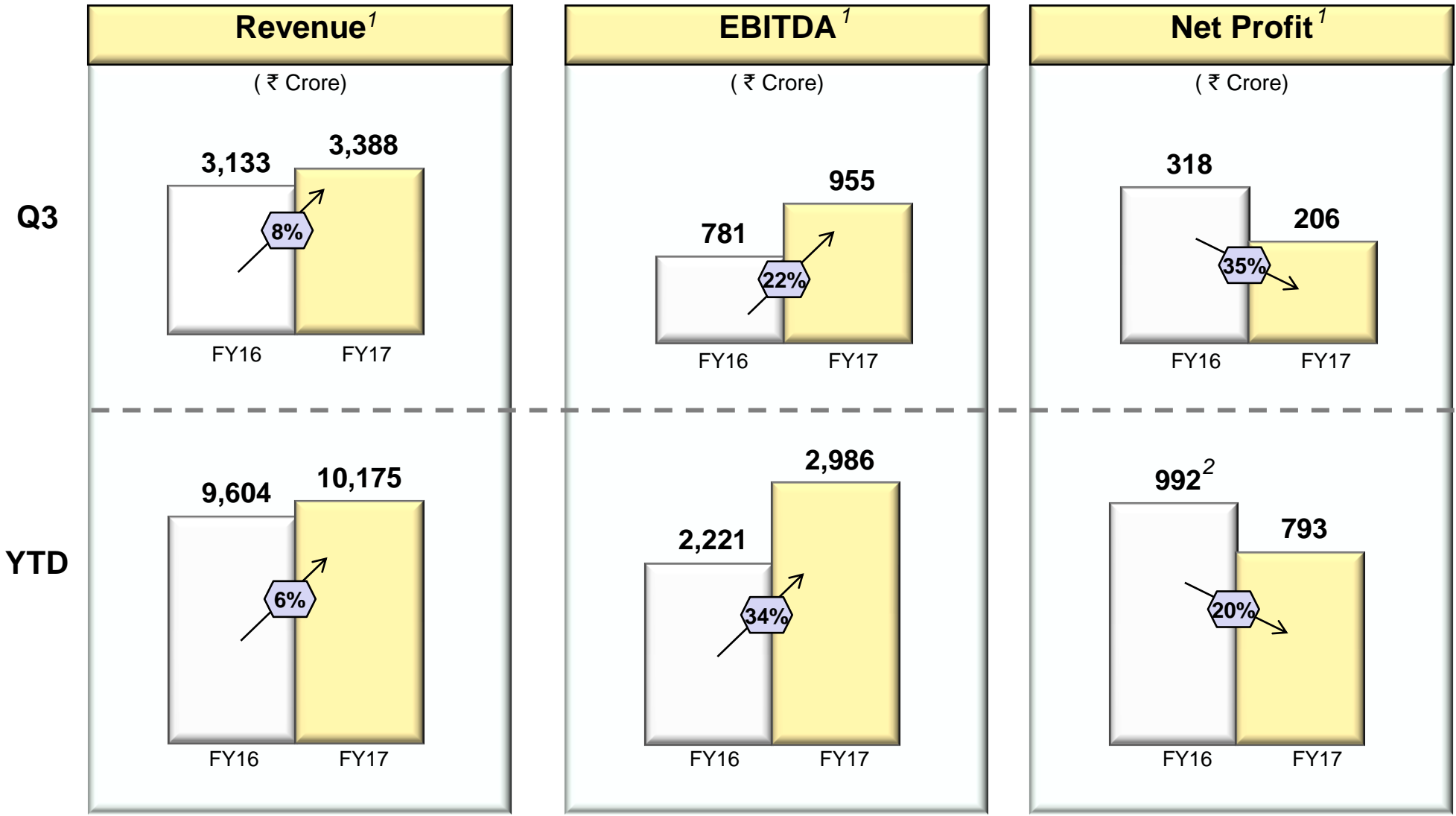
Standalone Ratios



- ◆ Led by proceeds of ₹ 1,664 Cr. from sale of 23% stake in Birla Sun Life Insurance (BSLI) and realisation of fertiliser subsidy, Net Debt stands reduced by ₹ 1,745 Cr. during 9 months
 - ▶ Further realised fertilisers subsidy of ₹ 115 Cr. in Jan'17
- ◆ Annual Capital requirements for FY17 are :
 - ▶ Capex of ~₹ 300 Cr. for divisions including Linen Yarn & VFY capacities expansion
 - ▶ Capital requirement of ~ ₹ 900 Cr. for Financial Services businesses
- ◆ During 9 months, spent capex of ₹ 182 Cr. for divisions & infused capital of ₹ 482 Cr. in Financial Services

* Reported financials as per Indian GAAP

Consolidated Earnings

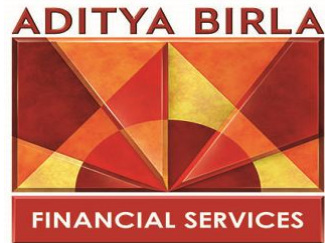


Note 1: The Company has adopted Indian Accounting Standards (Ind AS) w.e.f. 1st April 2016. The financials for the quarter and nine months ended 31st December 2015 are also Ind AS compliant. The above financials have been reviewed by the Audit Committee and taken on record at the Board meeting held on 14th February 2017.

Note 2: Excluding exceptional gain of ₹ 355 Cr. pertaining to cessation of Pantaloons Fashion & Retail Ltd. as subsidiary of ABNL.

Note 3: Solar JVs, Idea Cellular Ltd., Birla Sun Life Asset Management Co. Ltd. & Aditya Birla Idea Payments Bank Ltd. have been consolidated based on equity accounting as per Ind AS.

Aditya Birla Financial Services

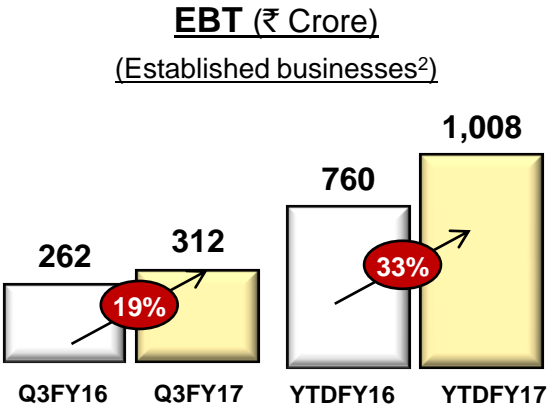
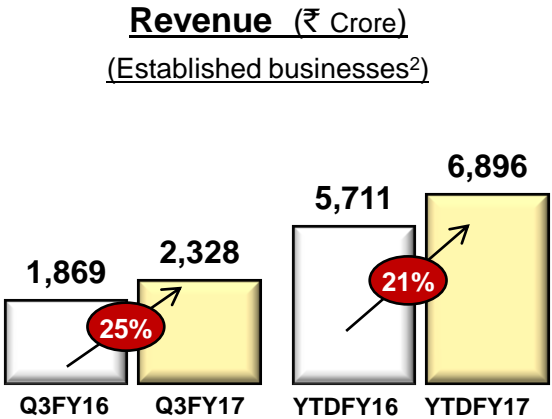


Performance highlights : Q3 FY 2016-17



Aditya Birla Financial Services (ABFS)

- ◆ **Funds under Management¹ at ₹ 2,29,500 Cr. (24%↑ y-o-y)**
- ◆ **Lending book (incl. Housing) crosses ₹ 33,000 Cr. mark (41%↑ y-o-y)**
- ◆ **Improved market position**
 - ➔ NBFC business continues to grow ahead of the market
 - ➔ Market share improved y-o-y in the Life Insurance, Asset Management and Insurance Advisory businesses
- ◆ **Strategic Updates**
 - ➔ Health Insurance business launched its operations with a differentiated business model



Among Top 5 ABFS
Fund Managers in India (excl. LIC)

4 Birla Sun Life Insurance
Private Life Insurance Company in India

4 Birla Sun Life AMC
Asset Management Company in India

Among Top 7 Aditya Birla Finance
Private NBFCs in India (excl. HFCs)

Among Top 5 Aditya Birla Insurance Brokers
General Insurance brokers in India

1 Aditya Birla Money MyUniverse
Personal Finance Management Portal

¹Includes AUM of Life and Health Insurance, Private Equity & quarterly AAUM of Asset Management businesses

²Established businesses include Life Insurance, Asset Management, NBFC, Private Equity, Broking, Wealth Management & General Insurance Broking businesses

Aditya Birla Financial Services

Aditya Birla Finance Ltd. (ABFL)

Among
Top 7

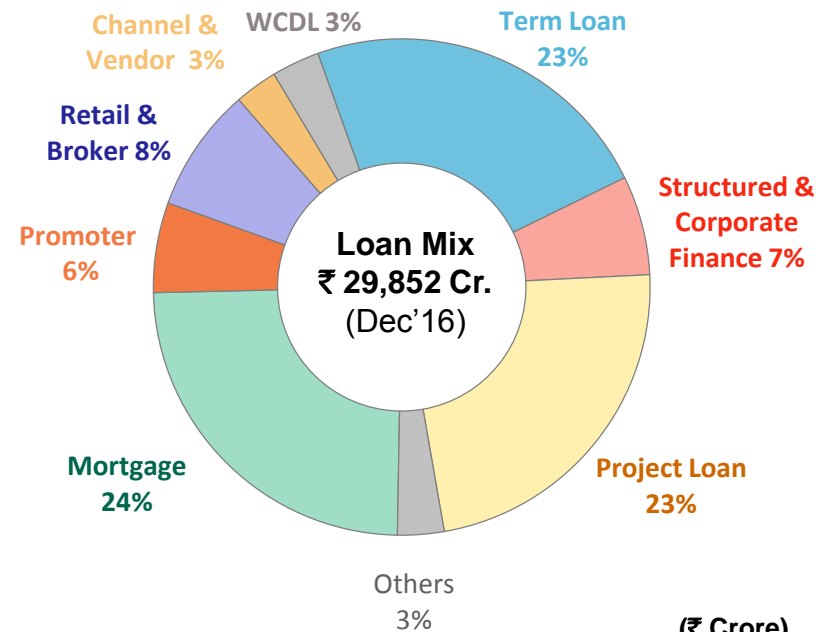
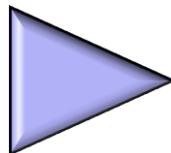
Ranking

Private NBFCs in India (excl. HFCs)

₹ 29,852 Cr.

34% ↑ y-o-y

Loan book as on 31st Dec '16 (Excl. HFC)



	(₹ Crore)		
	Q3FY16*	Q3FY17	Δ %
Revenue	619	837	35%↑
EBT	147	233	58%↑
Net Worth	2,835	4,238	50%↑
Return Ratios	YTD FY16	YTD FY17	
ROE (p.a.)	15.1%	16.6%	
ROA (p.a.)	2.09%	2.23%	

Note : ROE & ROA are based on monthly average as per Indian GAAP

• Growing its well diversified portfolio ahead of the market

➔ Unsecured lending portfolio at ₹ 179 Cr. is growing steadily

• Portfolio quality continues to be strong led by robust credit appraisal and risk management framework

➔ Gross NPA at 0.69% (PY: 0.82%) stands lowest among the top 5 NBFCs operating in similar lines of business

➔ Net NPA at 0.33% (PY: 0.16%)

• Healthy internal accruals supporting loan book growth

➔ Net Worth crossed ₹ 4,200 Cr.

• To optimise synergy, Wealth Management business merged with ABFL w.e.f. 1st April 2016

* Wealth Management business of Aditya Birla Money Mart Ltd. has been merged with ABFL w.e.f. 1st April 2016. Previous year financials have been restated to make performance comparable

Aditya Birla Financial Services

Birla Sun Life Insurance Co. Ltd. (BSLI)

◆ Ranks # 4 in India with new business¹ market share at 7.7% (Apr – Dec'16)

◆ In Q3, New business premium more than doubled y-o-y to ₹ 449 Cr.

▶ Individual Life FYP grew by 61% to ₹ 238 Cr. and Group FYP surged to ₹ 211 Cr.

■ All the channels contributed to the growth

◆ Improvement in quality of business (YTD FY17)

▶ 13th month persistency improved y-o-y from 63.2% to 71.3%

▶ Share of traditional products increased to 74% (PY: 63%)

◆ Augmenting distribution strength for balanced channel mix

▶ Non Agency channels contributed to 25% (PY: 17%) of Individual New business premium income

◆ AUM at ₹ 33,547 Cr. (9%↑ y-o-y)

	(₹ Crore)		
Gross Premium	Q3FY16	Q3FY17	Δ %
First Year	208	449	116% ↑
- Individual	148	238	61% ↑
- Group	60	211	253%↑
Renewal	684	686	↔
Total	892	1,136	27% ↑

Aditya Birla Financial Services

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

• Ranks # 4 in India with AAUM market share at 10.68% (PY: 10.19%)

➔ Equity ranking at #4 with 8.17% share (PY: 7.53%)

• Total AAUM grew by 27% y-o-y to ₹ 194,927 Cr.

• Strong focus on scaling up retail and high margin assets

➔ Domestic Equity AAUM rose to ₹ 43,440 Cr. (33%↑ y-o-y)

➔ PMS AAUM more than doubled y-o-y to ₹ 2,746 Cr.

➔ AAUM from B-15 cities grew y-o-y by 42% vis-à-vis 30% industry growth from B-15 cities (Source: CAMS)

• Consistently gaining market share with focus on retail segment

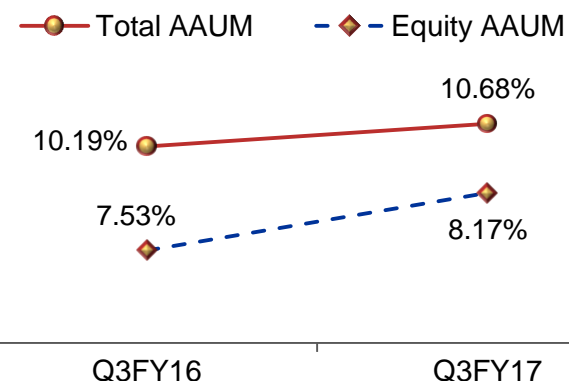
	Q3FY17	Δ% (y-o-y)
Share of Equity in domestic AAUM	24.03%	9 bps↑
Live SIP market share	10.23%	69 bps↑
Monthly SIP book size	₹ 422 Cr.	59%↑

• Based on 1 year returns, 93% of Equity AAUM and 100% of Liquid / Debt AAUM are in top two quartiles vis-à-vis our peer group as on Dec'16

(₹ Crore)

	Q3FY16	Q3FY17	Δ %
AAUM	153,754	194,927	27%↑
Revenue	196	247	26%↑
EBT	90	87	3%↓
Net Worth	783	1,021	30%↑

Market Share

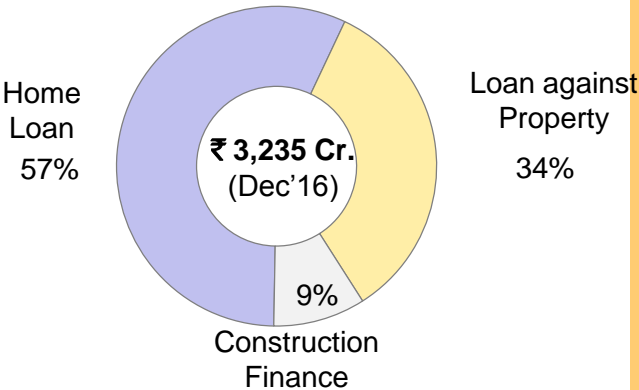


Aditya Birla Financial Services

Aditya Birla Housing Finance Ltd. (ABHFL)

- Loan book expanded to ₹ 3,235 Cr. (PY: ₹ 1,232 Cr., PQ: ₹ 2,872 Cr.).
 - Geographically well spread loan book more than doubled y-o-y
 - Demonetisation impacted real estate and housing credit growth during quarter with q-o-q growth dropping to 13%
- Net worth stood at ₹ 375 Cr. in Dec'16
- Turned profitable within 7 quarters of full operations

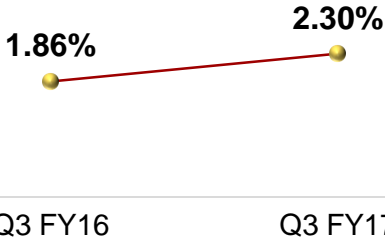
ABHFL Loan Mix



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

- Outperforming industry and gaining market share
- In Q3, ABIBL's premium placement rose y-o-y by 69% to ₹ 720 Cr. while industry premium grew by 36%.

ABIBL Market share



Aditya Birla Health Insurance Co. Ltd. (ABHICL)

- ABHICL launched its operations with a differentiated business model in Nov '16
 - Comprehensive embedded wellness introduced to Indian consumers who will get rewarded for staying healthy
- Multi-channel distribution model - 9 branches in 7 cities, Distribution tie ups across channels including Bancassurance being created
- Achieved Gross Premium of ₹ 34 Cr. in Q3 FY17

Aditya Birla Financial Services

Aditya Birla Private Equity (ABPE)

- ◆ Funds under management (net) at ₹ 797 Cr.
- ◆ Both, Fund I and Sunrise Fund, have invested their net deployable corpus
 - 3 full exits and 8 partial exits across both the funds. In 8 exits, multiple of capital is in the range of > 1.5x – 3x

Aditya Birla Money (Broking and Online Personal Finance Management)

◆ Broking :

- Quarterly revenues grew from ₹ 28 Cr. to ₹ 32 Cr (11%↑ y-o-y) & net profit surged to ₹ 2 Cr from net loss of ₹ 0.5 Cr
- Launched integrated Aadhar based e-KYC platform for paperless account opening and on-boarding
- Launched advanced web trading platform and enhanced features on mobile trading app “Mobile Invest”
 - Significant traction in new downloads and ratings

◆ Online Personal Finance Management (MyUniverse) :

- Enjoying trust of over 3.2 million registered users who are managing over ₹ 200 billion through MyUniverse
- Building diversified revenue mix on back of multi product transaction platform and analytics
 - Credit Card market place
 - Instant Personal Loan
 - Mutual Fund platform – ZipSIP, Goal based investing and Century SIP
- Scaled monthly active users from 1.25 million to 1.40 million (12%↑ y-o-y)
 - Quarterly revenues surged from ₹ 1.8 Cr. to ₹ 3.3 Cr. (80%↑ y-o-y)

Aditya Birla Financial Services

- Revenue from the established businesses rose by 25% to ₹ 2,328 Cr.
- EBT from the established businesses surged by 19% to ₹ 312 Cr.

<u>Revenue</u>			(₹ Crore)	<u>EBT</u>			Remarks
Q3FY16	Q3FY17	Δ%		Q3FY16	Q3FY17	Δ%	
619	837	↑35%	NBFC (Incl. Wealth Division)	147	233	↑58%	Higher lending book (34%↑ y-o-y)
1,002	1,188	↑19%	Life Insurance	21	5	↓	Mark to Market of investments
196	247	↑26%	Asset Management	90	87	↓ 3%	Growth in AUM (27%↑ y-o-y)
22	29	↑31%	General Insurance Advisory	6	8	↑30%	Higher premium placement
28	32	↑11%	Broking	(1)	2	↑	Higher revenue and lower opex
5	4	↔	Private Equity	2	0	↓	
(5)	(8)		Others / Elimination	(3)	(22)		
1,869	2,328	↑25%	Established businesses	262	312	↑19%	
29	89		New Operating Businesses	(27)	(34)		Housing Finance, MyUniverse & Health Insurance are in the investment phase
1,898	2,417	↑27%	Total	234	278	↑19%	

Note 1: Full financial figures of Birla Sun Life Asset Management Co. Ltd. (BSLAMC) business have been considered above. In the consolidated financials of ABNL, BSLAMC has been consolidated based on equity accounting as per Ind AS

Note 2: Wealth Management business of Aditya Birla Money Mart Ltd. has been merged with Aditya Birla Finance Ltd. (ABFL) w.e.f. 1st April 2016. Previous year financials of ABFL have been restated to make the performance comparable

Telecom



Performance highlights : Q3 FY 2016-17

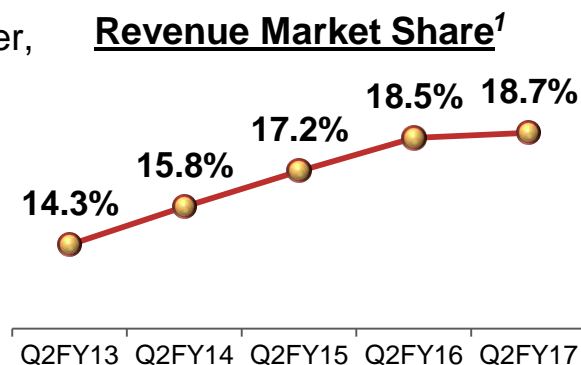


Telecom : Idea Cellular

Revenue (4% ↓ y-o-y) & EBITDA (24% ↓ y-o-y)

- ▶ Indian mobile industry witnessed an unprecedented disruption in current quarter, mainly due to free voice & mobile data promotion by new entrant in the sector
- ▶ Rise in depreciation & amortisation and interest on account of rapid expansion of 3G & 4G services & renewal of licenses in 9 circles constrained net profits

Key metrics ²	Q3 FY16	Q3FY17	Δ%
Minutes of Use (billion)	199	210	+5%
Average Realisation per minute (₹)	0.448	0.407	-9%
Data Volume (billion Mega Bytes)	81.0	108.8	+34%



Strong Incremental RMS

Rank & Circles	RMS Q2FY17	Incremental RMS ³
Leader in 8 Geographies	30.7%	49.0%
# 3 in 7 Emerging Geographies	12.3%	18.0%
# 4 in 7 New Geographies	6.9%	22.0%
Total 22	18.7%	31.6%

Strong spectrum bank & accelerated expansion to tap data opportunity

- ▶ Completed its mobile broadband 3G and/or 4G footprint across all 22 circles
- ▶ Broadband spectrum can carry 15-20 times of current data traffic
- ▶ Owned 3G / 4G spectrum in 15 / 20 circles covers 86% / 94% of its revenue
- ▶ With launch of digital services in Jan '17, Idea has begun transformation from a pure play mobile operator to an integrated digital service and solution provider

Generating strong cash flows to support balance sheet & growth plans

- ▶ During 9 months, Cash profit² of ₹ 57 billion fully funded capex of ₹ 50.8 billion

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

² Standalone = Idea and its subsidiaries

³ Q2FY17 over Q2FY14

Divisions

LINEN CLUB



RAY ONE

Aditya Birla Insulators

Performance highlights : Q3 FY 2016-17



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

- Revenue at ₹ 1,217 Cr. (15% ↓ y-o-y) de-grew y-o-y due to pass through of reduction in natural gas prices in the Agri business and lower volumes in Textiles & Insulators businesses.
- EBITDA at ₹ 128 Cr. (33% ↓ y-o-y)
- ROACE at 19% p.a. (YTD FY17)

<u>Revenue</u>			(₹ Crore)	<u>EBITDA</u>			Remarks on profitability
Q3FY16	Q3FY17	Δ%		Q3FY16	Q3FY17	Δ%	
338	286	↓ 15%	Jaya Shree	35	9	↓ 73%	Subdued demand impacted volume and realisation in Linen segment. Wool segment volume also impacted
690	566	↓ 18%	Agri	63	51	↓ 19%	Agri input business impacted due to demonetisation
258	244	↓ 6%	Rayon	65	55	↓ 15%	Lower volumes in both VFY and Caustic Soda segments
145	121	↓ 17%	Insulators	27	12	↓ 56%	Lower volumes due to sluggish domestic demand
1,432	1,217	↓ 15%	Total	191	128	↓ 33%	

New Ventures

Payments Bank

- ◆ **Incorporated 'Aditya Birla Idea Payments Bank Limited' in joint venture with Idea Cellular**
 - The senior management team is in place
- ◆ **Targeting to launch its services in the first half of 2017, post receipt of requisite approvals from RBI**
 - The JV will acquire customers 'Online' leveraging Aditya Birla Group's current ~50 million digital customers as well as 'Offline' riding on the strength of Idea's 2 million+ retail distribution channel across 400,000 towns/villages.
 - Will partner with Aditya Birla Financial Services, select universal banks etc. to offer range of banking products.
- ◆ **Having received court approval, the NEFT/IMPS & PPI business of Idea Cellular will be merged with the payments bank post receipt of license from RBI**

Solar Power

- ◆ **Update on Solar Power projects of 60 MW (AC Capacity) won in 3 talukas of Karnataka in Mar'16**
 - Financial closure achieved and long term loan agreement signed with lender. Land acquisition is in process.
 - Contracts finalized with the module suppliers, EPC contractors etc.
 - Capital infusion of about ₹ 60 Cr. by JV partners as equity contribution for funding the project
 - Commissioning of the plants is targeted by Q1 FY18

Annexure I

Financials

Consolidated Revenue (₹ Crore)

Quarter - 2	Quarter 3		Revenue	Nine Months	
2016-17 (PQ)	2015-16 (PY)	2016-17 (CY)		2015-16 (PY)	2016-17 (CY)
2,309	1,702	2,185	Aditya Birla Financial Services	5,183	6,472
1,326	1,002	1,188	<i>Life Insurance</i>	3,200	3,576
987	702	1,002	<i>Other Financial Services*</i>	1,988	2,906
(4)	(2)	(5)	<i>Elimination</i>	(6)	(11)
1,300	1,432	1,217	Divisions	4,423	3,749
304	338	286	<i>Jaya Shree</i>	1,158	942
611	690	566	<i>Agri</i>	2,045	1,678
266	258	244	<i>Rayon</i>	765	769
119	145	121	<i>Insulators</i>	455	360
(1)	(1)	(2)	<i>Inter-segment Elimination</i>	(2)	(3)
3,608	3,133	3,400	Consolidated Revenue	9,604	10,218

Note: Telecom, Asset Management, Payments Bank and Solar businesses have been consolidated based on equity accounting as per Ind AS, hence do not form part of segment financials

* Includes NBFC, Housing Finance, Health Insurance, Private Equity, Broking, Wealth Management, Online Personal Finance Management & General Insurance Broking businesses.

Segment EBIT (₹ Crore)

Quarter - 2	Quarter 3		EBIT	Nine Months	
2016-17 (PQ)	2015-16 (PY)	2016-17 (CY)		2015-16 (PY)	2016-17 (CY)
294	154	231	Aditya Birla Financial Services	435	733
49	21	5	<i>Life Insurance</i>	45	81
245	133	226	<i>Other Financial Services*</i>	390	652
154	158	93	Divisions	508	404
19	27	1	<i>Jaya Shree</i>	113	53
66	55	41	<i>Agri</i>	164	153
59	54	43	<i>Rayon</i>	159	165
11	23	7	<i>Insulators</i>	71	33
449	312	324	Segment EBIT	942	1,137

Note: Telecom, Asset Management, Payments Bank and Solar businesses have been consolidated based on equity accounting as per Ind AS, hence do not form part of segment financials

* Includes NBFC, Housing Finance, Health Insurance, Private Equity, Broking, Wealth Management, Online Personal Finance Management, General Insurance Broking businesses. Interest cost of NBFC business, being an operating expense is deducted from Segment EBIT.

Consolidated Profit & Loss (₹ Crore)

Quarter - 2	Quarter 3		Consolidated Profit & Loss Account	Nine Months	
	2016-17 (PQ)	2015-16 (PY)		2016-17 (CY)	2015-16 (PY)
3,592	3,133	3,388	Revenue	9,604	10,175
1,056	781	955	EBITDA	2,221	2,986
559	407	580	Less : NBFC Interest expenses	1,120	1,683
55	73	52	Less : Other Interest Expenses	207	170
443	300	323	EBDT	893	1,134
48	44	49	Less : Depreciation	127	143
395	257	274	Earnings before Tax (before exceptional items)	766	991
50	184	(68)	Share of Profit / (loss) of associate and Joint ventures	622	68
0	56	(0)	Exceptional Gain / (Loss)	411	(0)
445	497	205	Earnings before Tax	1,800	1,059
138	172	6	Less : Provision for Taxation (Net)	433	232
25	7	(7)	Less : Minority Interest	20	34
283	318	206	Net Profit	1,346	793

Note 1 : In Q3 FY16, exceptional gain includes ₹ 50 Cr. received towards facilitation for development of distribution network for financial services business and ₹ 6.4 Cr. received as deferred consideration w.r.t. divestment of Minacs.

Note 2 : During nine months last year, exceptional gain also includes ₹ 355 Cr. pertaining to cessation of Pantaloons Fashion & Retail Ltd.(PFRL) as subsidiary pursuant to de-merger of Madura Fashion & Lifestyle into PFRL w.e.f. 1st April 2015.

Note 3: Telecom, Asset Management, Payments Bank and Solar businesses have been consolidated based on equity accounting as per Ind AS

Balance Sheet (₹ Crore)

Standalone		Consolidated
Dec-16	Balance Sheet	Dec-16
9,996	Net Worth	15,563
-	Minority Interest	1,107
2,673	Debt	2,617
-	NBFC borrowings (incl. Housing)	27,854
98	Deferred Tax Liabilities (Net)	659
12,767	Capital Employed	47,799
-	Policyholders' funds (Incl. funds for future appropriation)	32,664
12,767	Total Liabilities	80,463
1,685	Net Block (Incl. Capital Advances)	1,875
-	Goodwill on Consolidation	263
-	NBFC Lending (Incl. Housing)	33,087
1,046	Net Working Capital	1,009
9,553	Long Term Investments	9,674
-	Life Insurance Investments	33,568
483	Cash Surplus & Current Investments	988
767	Book Value (₹)	1,195
2.6	Net Debt ¹ / Annualised EBITDA ² (x)	0.9
0.22	Net Debt ¹ / Equity (x)	0.10

Note 1 : Total Debt less Cash Surplus & Current Investments and excluding NBFC borrowings

Note 2: EBITDA less finance cost related to NBFC

Standalone Profit & Loss (₹ Crore)

Quarter - 2	Quarter 3		Standalone Profit & Loss Account	Nine Months	
2016-17 (PQ)	2015-16 (PY)	2016-17 (CY)		2015-16 (PY)	2016-17 (CY)
1,300	1,432	1,217	Revenue	4,423	3,749
268	203	141	EBITDA	668	628
54	74	51	Interest Expenses	209	168
214	129	90	EBDT	459	460
31	30	32	Depreciation	90	95
182	99	57	Earnings before Tax (before exceptional items)	369	365
-	56	-	Exceptional Gain / (Loss)	79	1,120
182	155	57	Earnings before Tax	448	1,484
37	61	(8)	Provision for Taxation (Net)	129	171
145	95	66	Net Profit	319	1,314

Note 1 : In H1 FY17, exceptional gain represents gain on sale of 23% stake in Birla Sun Life Insurance to Sun Life, Canada in Apr '16.

Note 2 : In Q3 FY16, exceptional gain includes ₹ 50 Cr. received towards facilitation for development of distribution network for financial services business and ₹ 6.4 Cr. received as deferred consideration w.r.t. divestment of Minacs.

Annexure II

Business-wise Financials

Aditya Birla Financial Services

Quarter 3				₹ Crore	Nine Months			
Revenue		EBT			Revenue		EBT	
2015-16 (PY)	2016-17 (CY)	2015-16 (PY)	2016-17 (CY)		2015-16 (PY)	2016-17 (CY)	2015-16 (PY)	2016-17 (CY)
619	837	147	233	Aditya Birla Finance (Incl. Wealth Division)	1,757	2,447	423	633
1,002	1,188	21	5	Birla Sun Life Insurance	3,200	3,576	45	81
196	247	90	87	Birla Sun Life Asset Management	584	694	276	292
22	29	6	8	Aditya Birla Insurance Brokers	76	95	31	36
28	32	(1)	2	Aditya Birla Money	91	92	1	2
5	4	2	0	Aditya Birla Capital Advisors (PE)	15	13	5	3
(5)	(8)	(3)	(22)	Others / Elimination	(13)	(22)	(20)	(39)
1,868	2,328	262	312	Established businesses	5,710	6,894	760	1,008
29	89	(27)	(34)	New operating businesses (Housing Finance, MyUniverse & Health Insurance)	54	222	(76)	(88)
1,897	2,417	234	278	Total	5,765	7,116	685	920

Note 1: Full financial figures of Birla Sun Life Asset Management Co. Ltd. (BSLAMC) have been considered above. In the consolidated financials of ABNL, BSLAMC has been consolidated based on equity accounting as per Ind AS

Note 2: Wealth Management business of Aditya Birla Money Mart Ltd. has been merged with Aditya Birla Finance Ltd. w.e.f. 1st April 2016. Previous year financials of ABFL have been restated to make the performance comparable

Aditya Birla Finance Ltd. (ABFL)

Optimising borrowings cost and ALM profile

- ➔ Long term debt accounts for 70% of total debt
- ➔ Long term / Short term credit rating at AA+ / A1+

Segment-wise Loan book (EOP)	Dec'15	Sept'16	Dec'16
Capital Market	4,197	4,578	4,171
Corporate Finance	5,643	8,126	8,697
Infra Finance	5,917	8,191	8,809
Mortgages (LAP, LRD & Construction Finance)	5,786	7,212	7,272
Unsecured	2	115	179
Others	664	729	723
Total (As per Indian GAAP)	22,210	28,951	29,852

Quarter 3		₹ Crore	Nine Months	
2015-16 (PY)	2016-17 (CY)		2015-16 (PY)	2016-17 (CY)
619	837	Revenue	1,757	2,447
147	233	Earnings before tax	423	633
90	197	Net Profit	271	457

Key Metrics # (Based on Indian GAAP)	YTD FY16	YTD FY17
Average Yield (incl. fee income) (%)	12.7%	12.0%
Net Interest Income (incl. fee income) (%)	4.8%	4.5%
Opex to NII Ratio (%)	24.1%	23.9%
Cost of Debt (%)	9.2%	8.7%
Leverage (x)	6.2x	5.8x

Excl. wealth management Division

Aditya Birla Housing Finance Ltd. (ABHFL)

Continue to Focus on right sourcing, retail penetration and cross sell

- ➔ Direct sourcing increased from 32% to 41% q-o-q

- Long term debt accounts for > 70% of total debt
- Long term / Short term credit rating at AA+ / A1+

Quarter 3		₹ Crore	Nine Months	
2015-16 (PY)	2016-17 (CY)		2015-16 (PY)	2016-17 (CY)
27	83	Revenue	51	212
(5)	4	Earnings before tax	(18)	(12)
203	375	Net Worth	203	375
		Leverage (x)	4.7x	7.5x

Birla Sun Life Insurance Co. Ltd. (BSLI)

Industry

- In Q3, industry's total new business premium¹ grew by 19% while private sector grew by 28%. In individual life segment, industry grew by 23% while private sector grew by 81%.

Birla Sun Life Insurance

- BSLI remains #1 in group segment with 27.0% share¹ (9m FY17)
- Quarterly EBT at ₹ 5 Cr. is lower y-o-y mainly on account of mark to market of investments
- Product and Channel Mix (Individual Life Segment) :

Product Mix		Channel Mix		
	9mFY16	9mFY17	9mFY16	9mFY17
ULIP	37%	26%	Agency 83%	75%
PAR	47%	33%	Banca 9%	9%
Non-PAR	13%	39%	CAB 4%	6%
Term	3%	2%	Others 4%	10%

Quarter 3		₹ Crore	Nine Months	
2015-16 (PY)	2016-17 (CY)		2015-16 (PY)	2016-17 (CY)
208	449	New Business Premium (Gross)	889	1,266
148	238	Individual	421	542
60	211	Group	468	724
684	686	Renewal Premium (Gross)	2,240	2,078
663	658	Individual	2,166	1,986
21	28	Group	74	93
892	1,136	Premium Income (Gross)	3,129	3,344
(62)	(68)	Less : Reinsurance ceded & Service tax	(195)	(206)
830	1,067	Premium Income (Net)	2,934	3,138
1,002	1,188	Revenue	3,200	3,576
21	5	Earnings before tax	45	81
21	4	Net Profit	45	80

Note 1: In terms of APE² among private sector players

Note 2: Annual Premium Equivalent (APE) = 100% of regular premium + 10% of single premium

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

Industry

- AAUM at an all time high of ₹ 16.9 trillion (26%↑ y-o-y)
 - Equity AUM rose by 23% to ₹ 5.3 trillion contributing to 28% of industry's AUM growth in past one year
 - Debt and Liquid assets grew by 33% and 19% respectively

Birla Sun Life Asset Management

- Birla Sun Life Frontline Equity Fund becomes largest fund in Large Cap category with AUM of ~ ₹14,000 Cr.
- 8 funds of BSLAMC are now over a billion dollar each
- Customer folios increased y-o-y by 30% to 3.6 million served by 83 national distributors and 35 banks tie up

₹ Crore	Average AUM		
	Q3FY16 (PY)	Q2FY17 (PQ)	Q3FY17 (CY)
Domestic Equity	32,681	40,779	43,440
Domestic Fixed Income	103,880	128,102	137,368
Offshore Assets	15,126	11,118	10,493
Alternate Assets	2,067	3,034	3,626
Total AAUM	153,754	183,033	194,927

Quarter 3		₹ Crore	Nine Months	
2015-16 (PY)	2016-17 (CY)		2015-16 (PY)	2016-17 (CY)
196	247	Revenue (Fee Income)	584	694
90	87	Earnings before tax	276	292
60	55	Net Profit	182	193
783	1,021	Net Worth	783	1,021

Other Financial Services

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

- In Q3, premium placement increased y-o-y by 69% from ₹ 425 Cr. to ₹ 720 Cr.
- During nine months, premium placement rose from ₹ 1,229 Cr. to ₹ 1,928 Cr. (57%↑ y-o-y) vis-à-vis industry's 31% growth

> Aditya Birla Money (Broking and Online Money Management)

- **Broking:** Focus on growing online volume and revenue, which contributed 18% of revenue during 9 months (PY: 16%)
- **Online Money Management:** Growing revenues through broadening of product offerings viz. personal loan, mutual fund, credit card , insurance etc.

> Aditya Birla Private Equity : Funds under management (net) at ₹ 797 Cr.

₹ Crore	Aditya Birla Insurance Brokers (General Insurance Broking)		Aditya Birla Money (Equity & Commodity Broking)		Aditya Birla Capital Advisors (Private Equity)	
	PY	CY	PY	CY	PY	CY
Quarter 3						
Revenue	22.4	29.3	28	32	5.1	4.0
Earnings before tax	6.0	7.8	(0.5)	2.0	2.0	0.1
Net Profit / (Loss)	4.1	5.0	(0.5)	2.0	1.1	0.1
Nine Months						
Revenue	76.3	94.8	91.2	92.0	15.4	13.2
Earnings before tax	31.4	36.4	0.6	2.0	5.1	3.2
Net Profit / (Loss)	20.8	23.2	0.6	2.0	3.6	2.4

Idea Cellular

- Base of 192 million VLR (active) subscribers provides Idea a unique platform for future growth in Mobile Voice, Wireless Data Services, Digital Content and Payment services

	Q3FY17	Y-o-Y Δ%
Idea's total Data Subscribers (Mn)	48.6	+17%
- Of these 3G / 4G Data Subscribers (Mn)	27.0	+27%
- 3G / 4G Data Volume Usage (Bn MB)	84.5	+57%
- 3G / 4G data volume as % of total volume	78%	+1142 bps
VLR as % of reported Subscribers	100.8% (Nov'16)	<i>Highest in industry</i>
VAS as % of Service revenue (Q3)	27.2%	-170 bps

- Capex of ₹ 50.8 billion (excluding spectrum payout & capitalised interest / forex cost) was incurred in nine months of FY17
 - Capex guidance for FY17 including the launch of 3G & 4G services on the spectrum won in October 2016 stands at ₹ 75-80 billion.

Quarter 3		₹ Crore (Consolidated Results)	Nine Months	
2015-16 (PY)	2016-17 (CY)		2015-16 (PY)	2016-17 (CY)
9,004	8,663	Revenue	26,471	27,450
2,863	2,166	EBITDA	8,633	8,080
1,333	200	EBIT	4,255	2,241
659	(384)	Net Profit	2,276	(72)

Jaya Shree

◆ Quarterly revenue de-grew to ₹ 286 Cr.

- ➔ Linen segment revenue is lower by 18%
 - Yarn & Fabric volumes de-grew owing to subdued consumer demand
 - Competitive pressure on yarn realisation due to lowering of prices by Chinese vendors
- ➔ Wool segment revenue de-grew by 13% owing to lower sales volume
- ➔ Demonetization impacted linen and wool business

◆ Quarterly EBITDA de-grew to ₹ 9 Cr.

- ◆ Continuous thrust on strengthening the “Linen Club”
Fabric brand & expansion of high margin retail channel

- ◆ Expanding Linen yarn capacity from current 3,400 MTPA to 6,200 MTPA at total capex of ₹ 194 Cr. by the first half of calendar year 2017

Quarter 3		₹ Crore	Nine Months	
2015-16 (PY)	2016-17 (CY)		2015-16 (PY)	2016-17 (CY)
166	136	Linen Segment	603	455
172	150	Wool Segment	555	487
338	286	Revenue	1,158	942
35	9	EBITDA	137	77
27	1	Segment EBIT	113	53
427	573	Capital Employed	427	573
25	1	ROACE (Annualised) (%)	44	14

Indo Gulf Fertilisers

- Lower pass through of reduction in natural gas prices lead to lower manufacturing revenue at ₹ 470 Cr. and marginal lower urea sale volumes
- Trading revenue de-grew from ₹ 120 Cr. to ₹ 96 Cr due to liquidity crunch on account of demonetisation and poor monsoon
- EBITDA is lower at ₹ 51 Cr.
 - ➔ Lower trading volume and realisation impacted earnings
- Outstanding fertilisers subsidy at ₹ 579 Cr. (PY: ₹ 929 Cr., Mar '16: ₹ 1,112 Cr)
 - ➔ Further realised subsidy of ₹ 115 Cr. in Jan '17
- The Ministry of Finance has approved special banking arrangement of ₹ 7,750 Cr. for Urea subsidy in 2016-17
 - ➔ Indo Gulf Fertilisers is expected to receive ₹ 325 Cr.

Quarter 3		₹ Crore	Nine Months	
2015-16 (PY)	2016-17 (CY)		2015-16 (PY)	2016-17 (CY)
305	304	Manufactured Urea Sales ('000 MT)	897	916
690	566	Revenue	2,045	1,678
570	470	Manufacturing (Urea, Customised Fertilisers)	1,764	1,410
120	96	Trading (Fertilisers, Seeds, Agro-Chemicals)	282	267
63	51	EBITDA	189	181
55	41	Segment EBIT	164	153
1,248	966	Capital Employed	1,248	966
20	15	ROACE (Annualised) (%)	15	16

Indian Rayon

◆ Quarterly revenue de-grew y-o-y by 6% to ₹ 244 Cr.

- ◆ VFY segment revenue at ₹ 191 Cr.
 - Sales volume de-grew by 9% partly offset by higher realization on account of product mix
- ◆ Chemicals segment revenue grew y-o-y by 9% led by improved caustic soda realisation
 - Sales volume de-grew y-o-y by 9%

◆ EBITDA lower at ₹ 55 Cr.

- ◆ Lower volumes in both the segments due to impact of demonetisation across the textiles value chain

◆ Scaling up VFY capacity at total capex of ₹ 48 Cr. by the first half of calendar year 2017

◆ During nine months, ROACE stands at 30% p.a.

Quarter 3		₹ Crore	Nine Months	
2015-16 (PY)	2016-17 (CY)		2015-16 (PY)	2016-17 (CY)
		<u>VFY</u>		
5,134	4,678	Manufactured VFY Sales Volumes (MT)	15,241	14,937
210	191	Revenue (VFY & allied chemicals) (₹ Cr.)	634	615
		<u>Chemicals</u>		
22,484	20,497	Caustic Soda Sales Volume (MT) ¹	61,803	59,768
48	53	Revenue (₹ Cr.)	131	155
258	244	Total Revenue	765	769
65	55	EBITDA	191	200
54	43	Segment EBIT	159	165
716	731	Capital Employed	716	731
30	24	ROACE (Annualised) (%)	29	30

Note 1 : Including captive consumption and inter unit sale

Aditya Birla Insulators

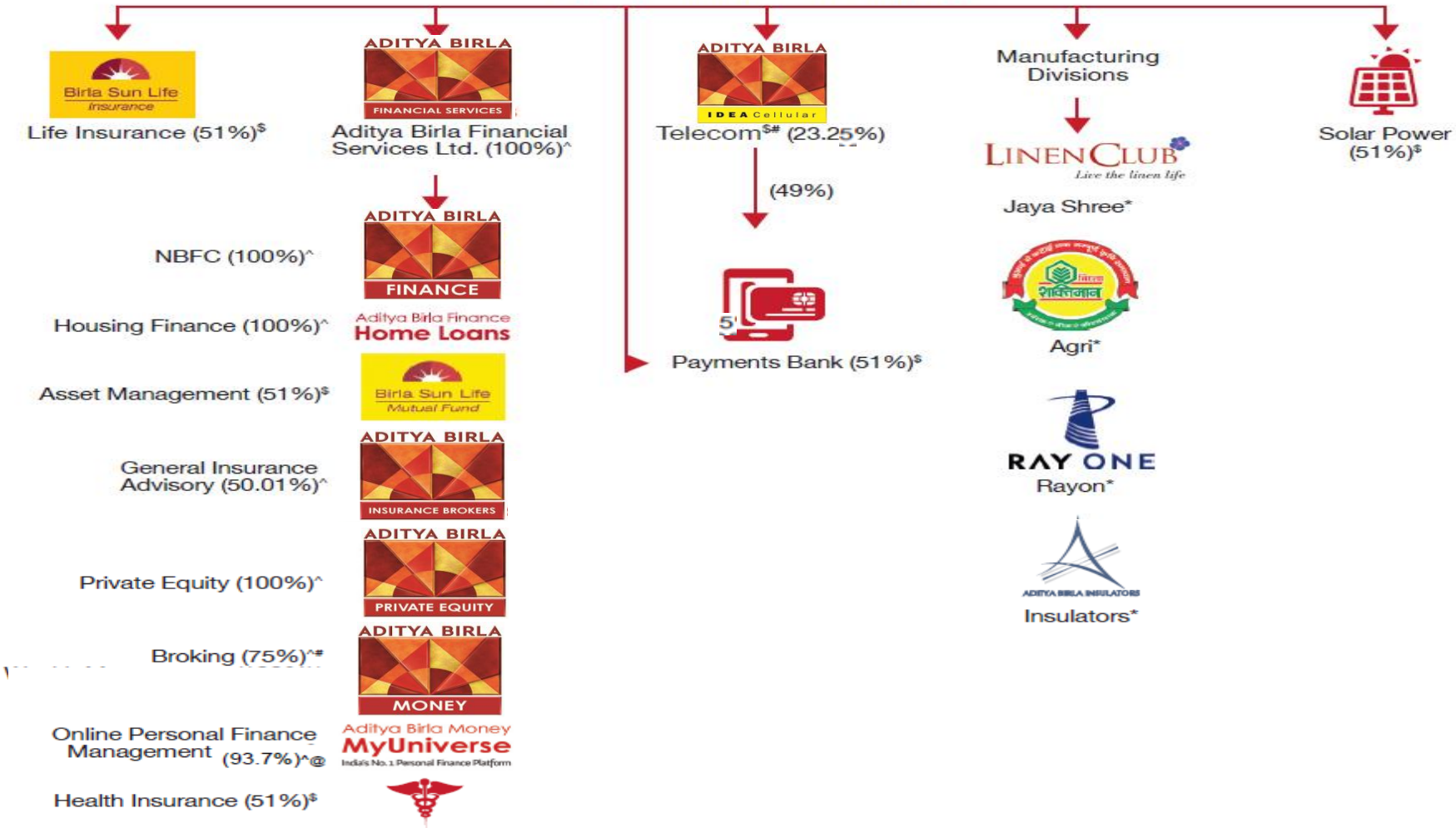
- Domestic Insulators demand remained sluggish due to lack of investments, it being end of 12th Five Year plan.
- Increased acceptance of alternate technologies (particularly composite insulators for transmission and GIS substations) continues to adversely impact demand for porcelain insulators
- Lower demand scenario led to squeeze in margin across segments and deferment of delivery to control debtors overdue
- Quarterly Revenue at ₹ 121 Cr. de-grew y-o-y by 17% and EBITDA de-grew from ₹ 27 Cr. to ₹ 12 Cr
 - On like-to-like basis, revenue de-grew y-o-y by 9%
 - Order book has started showing positive momentum from Dec '16 onwards from state utilities
- Insulator demand is expected to improve in medium term with Central Electrical Authority targeting to add more transmission lines, dedicated transmission lines for renewable energy and increase in electrification over next 5 years by Railways.

Quarter 3		₹ Crore	Nine Months	
2015-16 (PY)	2016-17 (CY)		2015-16 (PY)	2016-17 (CY)
9,282	7,892	Sales Volumes (MT)	28,958	23,311
145	121	Revenue	455	360
27	12	EBITDA	85	47
23	7	Segment EBIT	71	33
404	398	Capital Employed	404	398
23	8	ROACE (Annualised) (%)	22	11

Aditya Birla Nuvo : Business Architecture



A USD 3.6 BILLION CONGLOMERATE



*Represents Divisions ^Represents Subsidiaries §Represents Joint Ventures #Listed ® IFC has invested in CCPS
 Note 1: Percentage figures indicated above represent ABNL's shareholding in its Subsidiaries / Joint Ventures (JV)
 Note 2: Major investments include 9.1% shareholding in Aditya Birla Fashion & Retail Ltd.

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