10 March 2017

Aditya Birla Nuvo Limited

Postal Ballot (PB)

Company Profile

BSE: 500303 |NSE: ABIRLANUVO
Industry: Diversified Index: S&P BSE 200
Face Value: Rs. 10 per share
Fiscal Year End: March

Result Date:	12 April 2017
Receipt Deadline:	9 April 2017 (5:00 PM)
E-Voting Site:	https://evoting.karvy.com/
E-voting Period:	10 March 2017 (9:00 AM) to 9 April 2017 (5:00 PM)
Notice Date:	15 February 2017

Agenda Items

#	Type[1]	Description of resolution	IiAS Recommendation See Legend
1	O	**Approve a Composite Scheme of Arrangement between Aditya Birla Nuvo Limited and Grasim Industries Limited and Aditya Birla Financial Services Limited and their respective shareholders and creditors** In the absence of explicit support from Grasim, the financial services business is unlikely to materially benefit in its cost of borrowings from a change in the ownership structure. The scheme of amalgamation dilutes ABNL's minority shareholders: had the financial services business been demerged first, its shareholding would mirror that of ABNL. Under such circumstances, promoters would own 62.8% of ABFSL instead of the proposed 74.4%. In the proposed scheme, the minority shareholding of ABFSL will includes Grasim's shareholders – which dilutes ANBL's non-promoter shareholders to a mere 4.7%. Under the scheme, ABNL's shareholders will be exposed to a manufacturing business that could be capital intensive, and is a different investment decision altogether.	**AGAINST** G M R S T V

[1] O/S: Ordinary/Special

The scheme shall be acted upon, only if the votes cast by public shareholders in favour of scheme is more than the number of votes cast against it.

Company Overview

Aditya Birla Nuvo Ltd. (ABNL) is a diversified conglomerate with presence in sectors such as financial services (life insurance, asset management, NBFC, private equity, broking, wealth management and general insurance advisory), and in various manufacturing businesses such as agri products, rayon, insulators, textiles etc. It is the holding company for the group's listed telecom business.

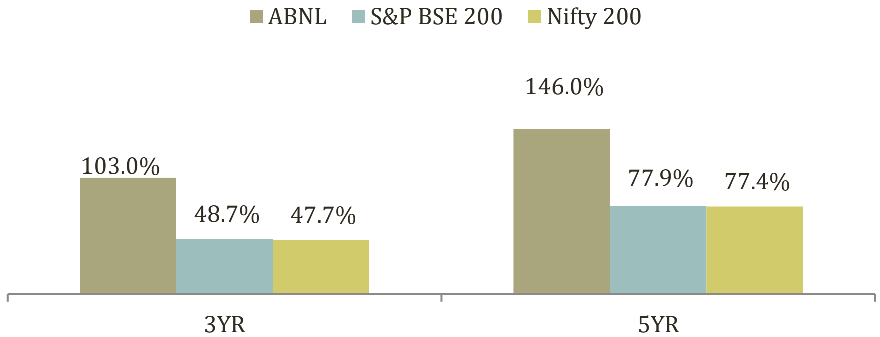
Promoters:
Aditya Birla Group

Market snapshot
Mkt Price (Rs): 1457.15
Mkt Cap (Rs bn): 189.8
Networth (Rs bn) [c]: 145.3
52 week H-L (Rs): 2364.0 - 685.0
Current P/E(x) [c]: 16.9
Current P/B (x) [c]: 1.3

Previous Advisory
ABNL AGM – 27 Aug 2016
ABNL AGM – 15 Sep 2015

[c] - consolidated

Price Performance (period ended 9 March 2017)



Financial performance (consolidated) (Rs.bn)

Period ending 31-Mar	2014	2015	2016[1]
Total Income	262.3	269.2	235.4
EBITDA	49.3	57.8	69.5
EBITDA Margin (%)	18.8	21.5	29.5
PBT	17.7	23.2	29.1
PBT Margin (%)	6.7	8.6	12.3
PAT	12.2	14.9	20.3
PAT Margin (%)	4.7	5.5	8.6
EPS (Rs.)	92.1	108.8	144.9
ROANW (%)	10.9	11.6	14.0
ROACE (%)	10.5	10.5	10.2
Debt/EBITDA (x)	4.2	4.5	5.3

[1] Post the restructuring, the branded apparel business is no longer held within the company, consequently revenues for the year are lower.

Trend in Shareholding Pattern (%)

As on	Promoter[1]	DII	FII	Others
31-Jan-17	62.8	9.8	10.2	17.2
31-Dec-16	58.4	13.3	10.9	17.5
30-Jun-16	58.4	13.7	12.1	15.8
31-Mar-16	58.4	13.9	12.0	15.7
31-Mar-15	57.2	11.2	15.7	15.9
31-Mar-14	57.2	12.0	15.4	15.4
31-Mar-13	53.8	12.7	15.5	18.0
31-Mar-12	51.1	11.7	19.3	17.9

[1] Pledged Shares: 0.15% as on 31 December 2016

Top Public Shareholders on 31 December 2016

No.	Name of the Shareholder	Shares held (million)	Holding as % of total
1	Life Insurance Corporation of India	6.1	4.7
2	Reliance Capital Trustee Company Limited A/C Reliance Growth Fund++	5.2	4.0
3	HSBC Global Investment Funds	1.6	1.2
4	Ashish Dhawan	1.5	1.1
	Total	**14.3**	**11.0**

++ Subsequently acquired by the promoters

Category: Scheme of Arrangement

#	Type	Description of resolution	IiAS Recommendation	Indicators See Legend
1	O	**Approve a Composite Scheme of Arrangement between Aditya Birla Nuvo Limited and Grasim Industries Limited and Aditya Birla Financial Services Limited and their respective shareholders and creditors**	AGAINST	G M R S T V

The Transaction

The composite scheme of arrangement will be undertaken in two major steps (See Box 1):

1. Aditya Birla Nuvo Limited (ABNL) will be first merged into Grasim Limited (Grasim)
2. The financial services business will be carved out from the merged entity (Grasim + ABNL) and demerged into Aditya Birla Financial Services (ABFSL), which will subsequently get listed separately.

Box 1: Description of the Scheme as provided in the shareholder notice

The Scheme provides for, inter alia,

(i) the amalgamation of ABNL with Grasim;
(ii) cancellation of the equity shares held by Grasim in ABNL;
(iii) issuance of equity shares by Grasim to the equity shareholders of ABNL;
(iv) dissolution without winding up of ABNL;
(v) merger of the authorised share capital of ABNL with the authorised share capital of Grasim;
(vi) alteration of the object clause of the Memorandum of Association of Grasim;
(vii) demerger of the Demerged Undertaking of Grasim and transfer of the same to ABFSL subject to satisfactory fulfilment of the amalgamation of ABNL with Grasim becoming effective;
(viii) issuance of equity shares by ABFSL to the equity shareholders of Grasim;
(ix) listing of the equity shares of ABFSL on BSE and NSE;
(x) various other matters consequential to or otherwise integrally connected with the above

The swap ratio and entitlement ratio for the two-step transaction are:

- For the merger of Grasim and ABNL: 15 equity shares (face value Rs.2) of Grasim for every 10 equity shares (face value Rs.10) held in ABNL
- For the entitlement ratio for the demerger of the financial services business into ABFSL: 7 equity shares (face value Rs.10) of ABFSL for every 5 equity shares (face value Rs 2) held in the merged entity (Grasim + ABNL).

Chart 1: Shareholding of ABFSL would mirror that of ABNL, had it been demerged before consolidating ABNL into Grasim

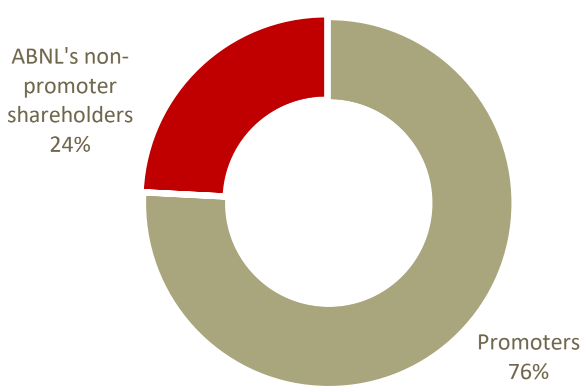
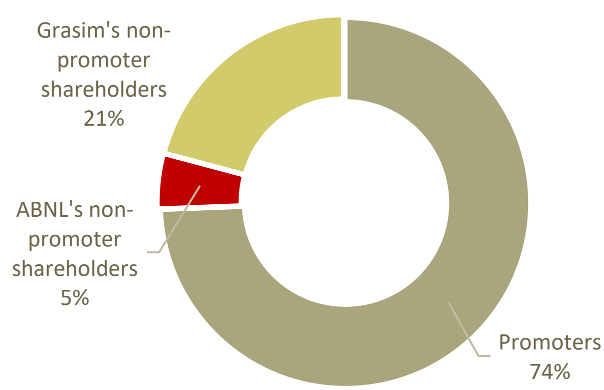


Chart 2: Post-merger shareholding of ABFSL as proposed under the Scheme



IiAS' opinion on the rationale for the merger

Shareholder Notice:	**The proposed restructuring will enable ABFSL to grow faster under Grasim's strong parentage as against ABFSL becoming a standalone entity. Healthy and large balance sheet and better credit rating of Grasim is expected to improve the credit profile and reduce cost of borrowings of ABFSL's lending businesses, thereby enhancing its competitive positioning. It will also provide additional comfort to financial services regulators given the strong financials of Grasim.**
IiAS View:	*ABFSL has sufficient size to be listed and raise capital on its own – and it will continue to benefit from being part of the Aditya Birla Group, independent of whether it is housed under ABNL or Grasim. IiAS believes that in the absence of explicit support from Grasim, the financial services business is unlikely to materially benefit in its cost of borrowings from a change in the ownership structure.*

There is a one notch difference between ABNL's CRISIL AA+/Watch Positive rating and Grasim's CRISIL AAA/Stable rating. ABNL's ratings are supported by the fact that it belongs to the Aditya Birla group – that it benefits from the financial flexibility of the group. In holding the argument that housing ABFSL under Grasim will make a material difference, the AB group suggests that ABFSL will benefit from Grasim's AAA rating.

Table 1: Average cost of borrowings

	31-Mar-14	31-Mar-15	31-Mar-16
Grasim (consolidated)	7.2%	7.9%	7.1%
ABNL (ex-Idea)	8.9%	7.9%	7.8%
Aditya Birla Finance Limited (NBFC)	*9.3%*	*9.1%*	*8.5%*
AB Group (includes Idea and Hindalco)	**7.7%**	**7.5%**	**7.1%**

Source: Annual reports, IiAS estimates *Average cost of borrowing = finance cost / average debt*
Aditya Birla Finance Limited is a 100% subsidiary of ABFSL, the financial services holding company which will be listed separately

IiAS believes that AB group's rationale for the financial services business benefitting from a stronger parent is tenuous. For a subsidiary's rating to be equated to the parent's, there must very strong strategic and financial linkages between the parent and the subsidiary. In the case of ABFSL and Grasim, the strategic and financial linkages are neither strong (between a financial services business, and a textiles and chemicals manufacturer) nor materially different from those that exist between ABFSL and the Aditya Birla group as a whole. In reaffirming Grasim's CRISIL AAA rating, the rating agency has not factored in ABFSL's business and financial risk profile – IiAS contends that if indeed Grasim were to support ABFSL, the rating opinion on Grasim would necessary have to combine the risks associated with a financial services business. Therefore, it may be simplistic to assume that being housed under Grasim will enable ABFSL to access to AAA-priced debt.

ABNL's ratings embed the AB group's support for the capital raising and debt repayment requirements of all its group companies, especially the listed ones. Therefore, is it is unlikely that having a direct holding company will make any material difference to ABFSL – its credit quality will remain bolstered just for being part of the AB group. Moreover, although Grasim's credit quality is stronger than the group's, the AB group's ability to raise funds is superior to that of Grasim's alone (even if Grasim's debt-equity is the lowest amongst all listed companies).

Grasim has not provided support to its subsidiaries in the past. Grasim suggests that the listed businesses are able to raise capital on their own and therefore do not need Grasim's support. Between 2007 and 2016, UltraTech increased its capital employed by almost 9x to Rs. 343 bn on 31 March 2016 (from Rs. 39 bn on 31 March 2007) and Idea raised Rs.156 bn[1]. ABFSL's capital employed on 31 March 2016 is estimated at Rs. 299 bn, which is just a shade lower than that of Ultratech's – given that UltraTech raised capital on its own balance sheet strength, surely ABFSL can do the same. For more details, please read our October 2016 Institutional EYE research titled 'ABFSL – will it benefit from being a Grasim subsidiary?'

[1] *Source: Grasim's investor presentation regarding the restructuring*

Shareholder Notice:	• **The proposed restructuring will provide an opportunity for ABNL shareholders to participate in Grasim's steady cash generating businesses with established leadership position in India, while enabling its growth businesses to grow at a faster pace.** • **Grasim will extend its presence to fast growing sectors such as financial services and telecom and enhance long-term value for the shareholders.**
IiAS View:	*Grasim's and ABNL's shareholders are being compelled to take on the additional business without a compelling value proposition. ABNL's shareholders will be exposed to a manufacturing business that may be capital intensive, and is a different investment decision altogether.*

Most new businesses of the AB Group were housed under ABNL. In its current structure, it is largely comprised of the financial services business. The rationale of combining manufacturing businesses (that can be capital-intensive) on the shareholders of ABNL is unclear. IiAS argues that if shareholders wanted to invest in such businesses, there are several companies – other than Grasim - in which these shareholders could have acquired equity.

Grasim does not propose to support ABFSL's capital requirement:

- The notice states that post listing, ABFSL will have flexibility to raise funds including independently from the capital markets to meet its growth requirements.
- While reaffirming Grasim's 'CRISIL AAA' credit rating and removing it from Rating Watch, CRISIL has not factored in the business and financial risk profile of the financial services business in its rating view. The rating is also contingent upon Grasim not raising debt to support the acquired businesses.

Grasim's ability to benefit from becoming the principal shareholder in the financial services and telecom[2] businesses, if any, will be limited to a possible valuation upside that could be curtailed by the conglomerate discount. From a cash flow perspective, its benefit is limited to the dividends it receives from these businesses – which is not material in the context of Grasim's overall size.

Shareholder Notice:	**The proposed demerger of the financial services business to ABFSL will unlock value for the shareholders, attract investors and provide better flexibility in accessing capital.**
IiAS View:	*IiAS believes that the demerger of the financial services business will unlock value. But the transactions mechanics dilute the ABNL shareholders significantly. The scheme will give the promoter group 74.40% ownership of ABFSL once it lists. Had ABFSL been demerged before merging ABNL with Grasim, its shareholding would have mirrored that of ABNL's: in such circumstances, the promoter group would have owned - 62.77% lower than what is being proposed, but still a significant majority. Moreover, minority shareholders would have held 37.23% in AFBSL, as against the 4.7% they will now hold.*

Promoters owned 62.77% equity in ABNL on 31 January 2017. Ideally, in a demerged listing scenario, the promoter shareholding in ABFSL would have mirrored that of ABNL – the promoters would have directly held a 62.77% stake. But under the current scenario, the promoter holding (including stake held by Grasim and Hindalco) in ABFSL increases to 74.4%, which effectively dilutes the minority shareholders to 25.6%. Dilution for ABNL shareholders, specifically is greater: they will now own 4.7% of ABFSL's capital (See Table 2 below).

[2] There is on-going discussion between Idea Cellular and Vodafone (India) on a possible merger: the Aditya Birla group wants equal rights with Vodafone in the combined entity. However, Grasim will not bear the burden of investments needed for this transaction. Should these merger talks fail, the uncertainty regarding the funding support for Idea Cellular may re-emerge for Grasim shareholders.

Table 2: ABFSL's proposed shareholding vis-à-vis a mirror shareholding of ABNL

	ABNL's shareholding pre-merger, which could have been ABFSL's on demerger++		Post-merger shareholding of ABFSL as proposed under the Scheme **	
	No. of shares	% holding	No. of shares	% holding
Promoters	81,753,327	62.8	1,601,288,213	74.4
ABNL's institutional investors	26,081,250	20.0	54,770,625	2.5
ABNL's other public shareholders	22,409,411	17.2	47,059,763	2.2
Grasim's institutional investors	-	-	268,061,702	12.5
Grasim's other public shareholders	-	-	181,067,986	8.4
Total	**130,243,988**	**100.0**	**2,152,248,289**	**100.0**

++ Shareholding of ABFSL would mirror that of ABNL, had it been demerged before consolidating ABNL into Grasim
*** The Post -Arrangement shareholding of ABFSL as on 31 January 2017 includes the following proposed issuances*
1. *Conversion of 30,70,00,000 0.01% non-cumulative compulsorily convertible preference shares issued into equity*
2. *Proposed rights issue of 38,25,80,000 additional equity shares*

One of the stated drivers of the proposed transaction is simplifying this group structure. However, this is true only to a limited extent – the cross holdings between ABNL and Grasim will cease to exist. There will be some consolidation of promoter stakes across group companies; but the merger really does not streamline the businesses by removing the cross linkages.

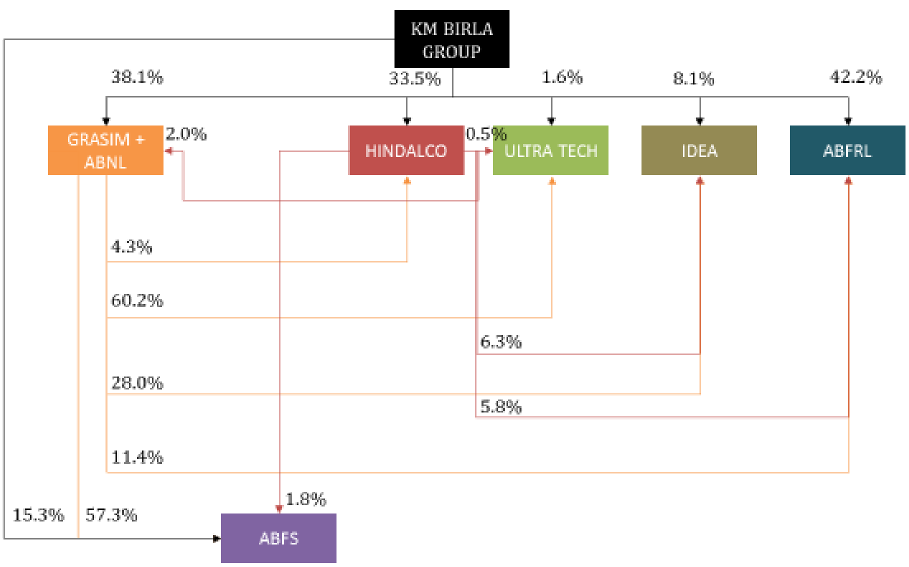


Chart 3: The Birla's group's shareholding structure post the scheme of arrangement

Across the group, the Birla family's control over the listed companies has been higher than its direct shareholding – an arrangement typically seen in the Indian markets of the 1970s. The current transaction lends itself to yet another of those structures. For more details, please read our August 2016 Institutional EYE research titled 'That 70's show'.

Shareholder Notice:	• **The proposed restructuring will create a large and well diversified company, having a portfolio of leading manufacturing and services businesses with healthy mix of steady cash flows and long-term growth opportunities.** • **The proposed restructuring will also lead to the consolidation of similar businesses of Grasim and ABNL, namely chemicals and textiles. As a result, the presence in the textiles value chain will expand.**
IiAS' view:	*Although we understand that some of the ABNL businesses (textiles and chemicals) have synergies, IiAS believes that adding to Grasim's already diversified business streams will increase the complexity of the business.*

Grasim' market capitalization is almost Rs.470 billion and it has a price-earnings ratio (P/E) of 15.11x, which is below the industry P/E of 18.28x. Grasim's market capitalization is lower than the value of its holding in Ultratech: Grasim holds 60.23% in Ultratech Cements Limited, whose market capitalization is over Rs.1.0 trillion[3]. Therefore, we argue that Grasim already bears a large conglomerate discount. Adding new businesses and increasing Grasim's equity stake in a varied set of unrelated businesses is likely to increase the conglomerate discount.

Recently, the company has increased the FII limit from 24% to 49%, which will create headroom to FII's to buy additional Grasim shares in secondary market. Grasim has also been included in the MSCI Index which will lead to incremental investments from benchmark funds. While these measures may help assuage some of the investor concerns on the liquidity and stock performance, it may not be enough to significantly mitigate the impact of the potential increase in the conglomerate discount.

Box 2: The impact of the merger on Grasim's business profile

	Current	Post-merger
Businesses:	1. Viscose Staple Fibre (VSF) 2. Chlor-alkali and allied chemicals 3. Epoxy resins 4. Textiles 5. Worsted yarn and wool tops	1. Viscose Staple Fibre (VSF) 2. Chlor-alkali and allied chemicals 3. Epoxy resins 4. Textiles 5. Viscose Filament Yarn 6. Worsted yarn and wool tops 7. Agri-inputs – fertilizers, seeds, agro chemicals 8. Insulators 9. Solar power, renewable energy
Equity holdings / investments:	• ABNL; 2.6% • Hindalco; 2.6% • Ultratech; 60.2% • Idea Cellular; 4.8% • Aditya Birla Fashion and Retail; 2.3%	• ABFSL; 57.3% • Hindalco; 4.3% • Ultratech; 60.2% • Idea Cellular; 28% • Aditya Birla Fashion and Retail; 11.4%

IiAS recommends voting **AGAINST** the resolution.

[3] *Source: www.moneycontrol.com; market price, capitalization and multiples data as on 9 March 2017*

Legend

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The data and regulations reviewed while arriving at a recommendation are disclosed to the investors. This gives the investor clarity regarding the basis for our recommendations.

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M	Minority shareholder impact	This symbol is used for resolutions which negatively affect the minority shareholders of the company. IiAS usually recommends voting **AGAINST** such resolutions as they benefit the controlling or a class of shareholders at the expense of others.	Preferential warrants, Differential rights
R	Moderate - High Risk	This symbol is used for operating decisions taken by the company management and IiAS will usually recommend voting **FOR** such resolutions. However, they carry an element of risk which may subsequently have a negative impact on the financials. Investors are therefore advised to review the risk factors highlighted by IiAS in its analysis before voting.	Any resolution
S	Strategic	Indicates a strategic decision of the company, the long term impact of which cannot be accurately ascertained at the time of proposal. These may be accompanied with a **FOR** or **AGAINST** recommendation based on a preliminary review of data provided to investors. IiAS recommendations on such strategic decisions are dependent primarily on short-term indicators like market reaction, analyst opinions, valuation impact, etc. Investors may choose to support a resolution in expectation of higher returns.	Mergers, Amalgamations, Hive-offs, Entering new lines of business
T	Transparency Issue	Indicates lack of adequate information. Even though IiAS provides both **FOR** and **AGAINST** recommendations on such resolutions (based on available data), investors are advised to seek further clarifications from the company. Investors should take into account any additional information received from the company before voting.	Any resolution
V	Valuation	Refers to a valuation impact on the company's financials. These resolutions are likely to impact the company's margins and long term profitability. IiAS typically will recommend voting **AGAINST** such a resolution. Investors are advised to critically review the company's proposal in such cases. However, they may choose to support a resolution in expectation of higher returns.	Increase in borrowings. Related party transactions, Excessive dilution

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