



2nd December, 2015

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Dear Sirs,

Re: **Press Release: Sun Life Financial to increase its stake in Birla Sun Life Insurance from 26% to 49%**

Scrip Code: BSE - 500303; NSE – ABIRLANUVO

Aditya Birla Nuvo Limited (ABNL) and Sun Life Assurance Company of Canada (Sun Life), the existing joint venture partners in the life insurance entity called Birla Sun Life Insurance Company Limited (BSLI), have executed a Share Sale and Purchase Agreement on 2nd December, 2015, vide which Sun Life shall purchase an additional 23% stake in BSLI from ABNL, post which its stake in BSLI shall stand increased from 26% to 49%. ABNL would continue to hold the controlling stake in BSLI at 51%. The transaction is subject to requisite statutory and regulatory approvals.

We are enclosing herewith a copy of the Press Release being issued by the Company in above connection.

The above is for your information and records please.

Thanking you,

Yours faithfully,
For Aditya Birla Nuvo Limited


Ashok Malu
Joint President & Company Secretary



Encl. a.a.

CC: **Luxembourg Stock Exchange**
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PRESS RELEASE

Sun Life Financial to increase its stake in Birla Sun Life Insurance from 26% to 49%

Mumbai, December 2, 2015: Aditya Birla Nuvo Limited (“ABNL”) (BSE: 500303, NSE: ABIRLANUVO, Bloomberg: ABNL IN), a USD 4.4 billion conglomerate and a part of the USD 41 billion Indian multinational Aditya Birla Group, has today announced that Sun Life Financial (“Sun Life”) will increase its stake in the life insurance joint venture, Birla Sun Life Insurance (“BSLI”) from 26% to 49% at an investment of Rs. 1,664 Crore, subject to the requisite approvals.

Commenting on the development, Mr. Kumar Mangalam Birla, Chairman, Aditya Birla Nuvo and BSLI, said, “Financial Services is one of our fastest growing businesses and is among our core businesses. Our life insurance business, BSLI plays a key role in helping us reach out to mass India and protect their financial future; also helping us drive the financial inclusion agenda”. He further added, “Our partnership with Sun Life goes back to 1999 as we commenced our joint venture with our mutual fund business and thereafter with our life insurance business in 2001. In Sun Life, our joint venture partner, we find many synergies that are reflective of their belief and commitment towards the Indian market. Both Sun Life and ABNL have closely partnered in building the life insurance business to its current scale, investing heavily in both capital and resources. I am confident that this move will only strengthen our long standing partnership and help us realize our vision of being a top three private life insurer in India”.

Mr. Ajay Srinivasan, Chief Executive – Financial Services, Aditya Birla Group said, “We have a long standing relationship with Sun Life Financial for two of our key businesses, life insurance and asset management. Our partnership goes back to over a decade and has given us learning and growth opportunities, given Sun Life’s expertise in these sectors. We are happy to now further strengthen this mutually beneficial relationship”.

Mr. Dean Connor, President and Chief Executive Officer, Sun Life Financial said, “Increasing our ownership position in BSLI, one of India’s leading private life insurers, in partnership with a well-respected partner in Aditya Birla Group, in the world’s second most populous country with strong growth prospects, is exactly on strategy and supports our aspirations for Sun Life Asia as one of our four pillars of growth.”

ABNL has entered into an agreement with the Canadian insurance major Sun Life to sell approximately 437 million equity shares constituting 23% of the issued and paid up equity share capital of BSLI. On completion of the transaction, Sun Life’s stake in BSLI will increase from current 26% to 49% while ABNL will continue to hold the controlling stake at 51%. The 23% stake sale will fetch ABNL Rs. 1,664 Crore, valuing BSLI at Rs. 7,235 Crore.

Today, BSLI is one of the leading private life insurance players in India, with the new business premium market share of 7.9% for the half year ended 30th September 2015, it enjoys the trust of 1.6 million policyholders and an extensive distribution reach spanning 418 cities through a network of over 55,000 advisors across 489 branches.

The transaction is expected to close by the end of FY2015-16, subject to the customary closing conditions and the requisite statutory and regulatory approvals in India and Canada.



PRESS RELEASE

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For more information on Sun Life Financial contact: Azhar Khan (Brunswick Group), at +91 9167883290 or Akhan@brunswickgroup.com

About Birla Sun Life Insurance

Birla Sun Life Insurance Company Limited (BSLI) is a joint venture between the Aditya Birla Nuvo Limited, a leading Indian conglomerate, and Sun Life Financial Inc., one of the leading international financial services organisations from Canada. BSLI ranked 4th in India among the private life insurers in terms of annual premium equivalent, with a market share of 7.9% for the 6 months ended 30th September 2015. During this period, BSLI ranked as #1 private life insurer in the group segment with 22.4% new business market share [Source: IRDAI, www.irda.gov.in]. It reported an Embedded Value of Rs. 3,260 Crore as on 31st March 2015 and Value of New Business margin at 14.1% for 2014-15. During 2014-15, it recorded a gross premium income of Rs. 5,233 Crore, registering a y-o-y growth of 8% and posted a net profit of Rs. 285 Crore. Its assets under Management at Rs. 30,291 Crore as on 30th September, 2015 grew year-on-year by 10%. BSLI has a nationwide distribution presence through 489 branches, 3 bancassurance partners, over 55,000 direct selling agents and more than 150 corporate agents and brokers. BSLI is meeting its growth capital and solvency requirements through internal accruals and has not required any capital infusion during past five years. The company offers a complete range of protection solutions, children's future solutions, wealth with protection solutions, health and wellness solutions, retirement solutions and savings with protection solutions. For more information, please visit www.insurance.birlasunlife.com.

About Aditya Birla Financial Services Group

Aditya Birla Financial Services Group (ABFSG) ranks among the top 5 fund managers in India (excluding LIC) with an AUM of INR 181,916 Crore as on 30th September 2015. Having a strong presence across the life insurance, asset management, private equity, general insurance broking, wealth management, broking, online personal finance, housing finance, pension fund management and NBFC, ABFSG is committed to serve the end-to-end financial services needs of its retail and corporate customers. ABFSG is in the process of seeking a licence from IRDAI for launching health Insurance business in a joint venture with MMI Group of South Africa. For the half year ended 30th September 2015, ABFSG reported consolidated revenue from these businesses at Rs. 4,166 Crore and earnings before tax of Rs. 502 Crore. Anchored by about 11,500 employees and trusted by over 7.4 million customers, ABFSG has a nationwide reach through 1,350 points of presence and about 112,000 agents / channel partners. For more information, please visit www.abfsg.com.

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, Fashion & Lifestyle 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 Reserve Bank of India to set up a Payments Bank in joint venture with Idea Cellular. For more information please visit www.adityabirlanuvo.com.

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. For more information please visit www.adityabirla.com.

About Sun Life Financial

Celebrating 150 years in 2015, Sun Life Financial is a leading international financial services organization providing a diverse range of protection and wealth products and services to individuals and corporate customers. Sun Life Financial and its partners have operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of September 30, 2015, the Sun Life Financial group of companies had total assets under management of C\$846 billion. For more information please visit www.sunlife.com.

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.

Disclaimer : Certain statements in this "Press Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This "Press Release" 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 the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest ₹ one Crore. The financial results are consolidated financials unless otherwise specified.

Aditya Birla Nuvo Limited

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