



## **Performance update for the half year ended 30th September, 2009**

**Dear Shareholder,**

I am pleased to inform you that your Company continued to pursue distinct strategic objectives across its businesses, defined as indicated:

- be a leader and role model in Financial Services with a broad based and integrated business;
- building sustainable competitiveness while maintaining growth momentum in Telecom;
- building a strong order book with a focus on non-voice segment in BPO;
- capitalising on expanded retail space to achieve profitable growth in Garments and
- capturing sector-growth and full potential in the manufacturing businesses.

As a result, your company has achieved its highest ever half-yearly PBDIT at Rs. 748.8 Crores during the half year ended September 30, 2009 driven by strengthened earnings across the businesses.

Your Company's consolidated net income from operations rose by 64% from Rs. 6,262.8 Crores to Rs. 10,252 Crores largely due to higher investment income on policyholders' funds. Consolidated PBDIT grew by 47% from Rs. 510.1 Crores to Rs. 748.8 Crores driven by improved profitability in the BPO, Rayon and Carbon Black businesses coupled with reduced losses in the Life Insurance and Garments businesses. As a result, consolidated net profit improved considerably even after absorbing higher depreciation consequent to expansion in the Telecom business.

Standalone PBDIT grew from Rs. 355.6 Crores to Rs. 362.3 Crores. However, standalone net profit de-grew from Rs. 106.9 Crores to Rs. 57 Crores due to higher interest costs. Interest costs increased due to higher debt level to fund capital expenditure requirements in standalone businesses and capital infusion in the Life Insurance business.

### **Equity infusion by the Promoters to strengthen the balance sheet**

Your Company issued and allotted 1.85 Crore warrants to the Promoter Group Companies on a preferential basis in June 2009 on receipt of Rs. 250.3 Crores as 25% application money. The Promoter Group further infused Rs. 324.71 Crores (being balance 75% amount payable) on conversion of 80 Lacs warrants into equity shares on 30<sup>th</sup> October, 2009. As a result, the paid up capital of your Company increased from Rs. 95.01 Crores to Rs. 103.01 Crores on allotment of 80 Lacs equity shares.

### **Business – wise performance review**

#### **Life Insurance [Birla Sun Life Insurance Company Limited (BSLI)]**

During the half-year, private players de-grew year on year (y-o-y) by 14% in terms of new business premium while BSLI contained de-growth to 6%. Its market share amongst private players increased from 8.2% to 8.9%. Total premium income grew by 15% to Rs. 2,071.8 Crores led by 53% growth in renewal premium. Its assets under management (AUM) registered 78% y-o-y growth to reach Rs. 13575.3 Crores as on September 30, 2009. Net loss reduced from Rs. 346.8 Crores to Rs. 238.4 Crores, aided by higher profitability arising out of in-force business. A sum of Rs. 175 Crores was infused during the half year, taking total capital to Rs. 2,174.5 Crores. Your Company invested Rs. 129.5 Crores for its 74% share. The embedded value of BSLI is measured at Rs. 3,060.1 Crores as at March 31, 2009. The VNB margins, a measure used for gauging profitability of new business stood at 20.3% for FY 2008-09. EV reflects the value of future profits embedded in the in-force policies written by the life insurance company.

#### **Asset Management [Birla Sun Life Asset Management Company Limited (BSAMC)]**

BSAMC registered 68% y-o-y growth in average domestic AUM as on September 30, 2009 while industry grew by 41%. Its market share increased from 7.1% to 8.5%. Average domestic equity AUM doubled since March 2009, registering highest growth rate in this category among top 5 players. This was driven by strong fund performance that got recognised in India as well as abroad. One of its equity funds 'Birla Sun Life Tax Relief '96' has been adjudged 'World's Best-Performing Equity Fund' for the 13-year period ended 30 September 2009, according to Lipper global data. During the half year, revenues rose from Rs. 84.9 Crores to Rs. 116.6 Crores and net profit from Rs. 9.6 Crores to Rs. 14.1 Crores.

#### **Other Financial Services**

Apollo Sindhoori Capital Investments, the retail broking company has been rebranded as Aditya Birla Money Ltd. 'Aditya Birla Private Equity - Fund I', has received commitments in excess of Rs. 500 Crores. It will shortly announce the first close for subscription to this fund in India.

# FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2009

(Rs. Crores)

Consolidated Financial Results					FINANCIAL RESULTS	Standalone Financial Results				
Quarter ended 30th September		Half Year ended 30th September		Year ended 31st March 2009 (Audited)		Quarter ended 30th September		Half Year ended 30th September		Year ended 31st March 2009 (Audited)
2009	2008	2009	2008			2009	2008	2009	2008	
3,662.2	3,575.8	6,876.5	6,674.5	14,202.1	Net Sales	1,198.4	1,310.6	2,164.2	2,362.4	4,687.6
					Other Operating Income					
1,188.6	5.7	3,310.0	(470.7)	(670.7)	- Investment Income / (Loss) on					
31.9	28.1	65.5	59.0	113.4	Life Insurance Policyholders' Fund	-	-	-	-	-
					- Others	29.5	26.0	60.5	53.2	98.6
<b>4,882.6</b>	<b>3,609.6</b>	<b>10,252.0</b>	<b>6,262.8</b>	<b>13,644.8</b>	<b>Net Income from Operations</b>	<b>1,227.9</b>	<b>1,336.6</b>	<b>2,224.8</b>	<b>2,415.6</b>	<b>4,786.2</b>
					<b>Expenditure:</b>					
14.4	(48.9)	35.2	(85.8)	(48.7)	Decrease / (Increase) in Stock in Trade	7.6	(39.0)	22.4	(59.8)	(21.7)
555.4	680.1	1,033.1	1,251.9	2,444.1	Consumption of Raw Materials	536.0	650.3	995.0	1,193.1	2,322.0
50.2	77.8	92.4	130.6	261.6	Purchase of Traded Goods	43.6	79.5	80.3	122.3	242.7
567.4	640.0	1,129.8	1,220.5	2,403.1	Employees Cost	79.0	78.3	158.4	147.7	294.4
212.6	160.4	415.3	316.5	695.6	Depreciation and Amortisation	44.9	40.5	89.1	79.3	166.0
180.2	202.8	336.7	330.0	701.6	Power & Fuel	112.1	166.5	201.0	261.8	537.4
1,341.3	1,205.1	2,558.5	2,271.3	5,062.5	Other Expenditure	235.8	213.3	442.8	415.7	857.7
1,830.9	681.1	4,455.1	729.8	2,215.3	Change in valuation of liability in respect of Life Insurance policies in force	-	-	-	-	-
<b>4,752.5</b>	<b>3,598.4</b>	<b>10,056.0</b>	<b>6,164.8</b>	<b>13,735.0</b>	<b>Total Expenditure</b>	<b>1,059.0</b>	<b>1,189.4</b>	<b>1,989.0</b>	<b>2,160.1</b>	<b>4,398.5</b>
					<b>Profit / (Loss) from Operations before</b>					
<b>130.1</b>	<b>11.1</b>	<b>196.0</b>	<b>98.0</b>	<b>(90.2)</b>	<b>Other Income, Interest &amp; Exceptional Items</b>	<b>168.9</b>	<b>147.3</b>	<b>235.7</b>	<b>255.6</b>	<b>387.7</b>
70.3	60.2	137.5	95.6	264.2	Other Income	21.2	13.7	37.4	20.8	65.3
<b>200.4</b>	<b>71.3</b>	<b>333.5</b>	<b>193.6</b>	<b>174.0</b>	<b>Profit / (Loss) before Interest and</b>	<b>190.2</b>	<b>160.9</b>	<b>273.2</b>	<b>276.4</b>	<b>453.0</b>
166.9	178.6	356.7	323.0	721.0	Exceptional Items					
<b>33.5</b>	<b>(107.3)</b>	<b>(23.2)</b>	<b>(129.4)</b>	<b>(547.0)</b>	Interest and Finance Expenses	86.1	59.3	180.8	110.3	290.6
					<b>Profit / (Loss) after Interest but</b>	<b>104.1</b>	<b>101.6</b>	<b>92.3</b>	<b>166.1</b>	<b>162.3</b>
-	-	-	-	(2.2)	before Exceptional Items					
<b>33.5</b>	<b>(107.3)</b>	<b>(23.2)</b>	<b>(129.4)</b>	<b>(549.3)</b>	Gain / (Loss) on sale of Subsidiary and VRS Cost	-	-	-	-	-
65.5	51.4	76.2	96.7	116.9	<b>Profit / (Loss) before Tax</b>	<b>104.1</b>	<b>101.6</b>	<b>92.3</b>	<b>166.1</b>	<b>162.3</b>
-	(0.0)	(4.2)	0.7	(35.8)	Tax Expenses	44.8	36.3	39.6	59.1	60.0
<b>(32.0)</b>	<b>(158.8)</b>	<b>(95.1)</b>	<b>(226.8)</b>	<b>(630.3)</b>	Provision for Tax for earlier years written back (net)	-	-	(4.2)	-	(35.1)
(33.4)	(54.2)	(61.3)	(93.8)	(194.6)	<b>Net Profit / (Loss) (Before Minority Interest)</b>	<b>59.2</b>	<b>65.3</b>	<b>57.0</b>	<b>106.9</b>	<b>137.4</b>
<b>1.4</b>	<b>(104.6)</b>	<b>(33.8)</b>	<b>(132.9)</b>	<b>(435.7)</b>	Less : Minority Interest	-	-	-	-	-
		95.01	95.01	95.01	<b>Net Profit / (Loss)</b>	<b>59.2</b>	<b>65.3</b>	<b>57.0</b>	<b>106.9</b>	<b>137.4</b>
				5,244.3	Paid Up Equity Share Capital (Face Value of Rs.10 each)			95.01	95.01	95.01
0.15	(11.06)	(3.56)	(14.21)	(46.28)	Reserves excluding Revaluation Reserve					3,649.2
0.14	(11.06)	(3.56)	(14.21)	(46.28)	Basic Earnings Per Share (Rs)	6.24	6.87	6.00	11.26	14.46
					Diluted Earnings Per Share (Rs)	5.85	6.87	5.79	11.25	14.46
					<b>Aggregate of Public Shareholding</b>					
		52,287,170	53,520,574	52,286,778	Number of Shares			52,287,170	53,520,574	52,286,778
		55.0%	56.3%	55.0%	Percentage of Shareholding			55.0%	56.3%	55.0%

- Notes:**
- The Paid up Capital of the Company has increased to Rs. 103.01 crores from Rs. 95.01 crores on allotment of 80 Lacs equity shares on 30th October, 2009. The Promoter Group has infused Rs. 324.71 crores (being balance 75% amount payable) for conversion of 80 Lacs warrants into equity shares in accordance with SEBI Guidelines out of 1.85 crore warrants.
  - Board of Directors of the Company, at its meeting held on 30th October, 2009, have approved subject to necessary approvals, amalgamation of Madura Garments Exports Limited and MG Lifestyle Clothing Company Private Limited and demerger of certain business of Peter England Fashions and Retail Company Limited, wholly owned subsidiaries with the Company through a composite Scheme of Arrangement u/s 391-394 of the Companies Act, 1956. The Appointed Date for the above Scheme of Arrangement shall be 1st January, 2010.
  - On receipt of requisite approvals during the quarter ended 30th September 2009, the financial restructuring scheme and the scheme of arrangement pertaining to the de-merger of passive infrastructure in specified circles of Idea Cellular Limited (IDEA), a Joint Venture company have become effective with effect from the appointed date i.e. July 01, 2008 and January 01, 2009 respectively. Accordingly FY 2008-09 consolidated results of IDEA as well as the Company's share in it have been substituted in the Company's Audited consolidated results to give effects thereof. As a result the Consolidated Net Loss has been increased by Rs 5.21 Crores, Capital Employed and Reserves has been decreased by Rs 153.34 Crores and Rs 152.17 Crores respectively.
    - A Scheme of Arrangement to de-merge the Unified Access Services License (UASL) of Bihar (including Jharkhand) Service Area and certain other assets and liabilities of Aditya Birla Telecom Ltd (a wholly owned subsidiary of IDEA) and merge them into IDEA with an appointed date of 1st April 2009 have been filed with the High Courts of Gujarat and Mumbai during the quarter ended 30th September 2009. Pending approval of the scheme, no effect has been given in these results.
    - The Shareholders and Creditors have given their approval to the scheme of amalgamation of Spice Communications Limited (Spice) with IDEA vide court convened meetings held on September 04, 2009, following which the Hon'ble High Court of Gujarat and the Hon'ble High Court of Delhi have now fixed dates for final hearing in October 2009 and December 2009 respectively. IDEA currently holds 41.09% in Spice. The appointed date of the scheme will be the effective date.

**SEGMENTAL REPORTING FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2009**

(Rs. Crores)

Consolidated Financial Results					SEGMENT REPORTING	Standalone Financial Results				
Quarter ended 30th September		Half Year ended 30th September		Year ended 31st March		Quarter ended 30th September		Half Year ended 30th September		Year ended 31st March
2009	2008	2009	2008	2009 (Audited)		2009	2008	2009	2008	2009 (Audited)
<b>Segment Revenue</b>										
341.6	325.0	596.7	550.0	1,115.8	Garments	296.7	283.1	506.6	461.4	906.4
134.4	139.9	274.5	274.2	537.1	Rayon Yarn (Including Caustic & Allied Chemicals)	134.4	139.9	274.5	274.2	537.1
286.7	338.0	532.4	635.6	1,095.6	Carbon Black	286.7	338.0	532.4	635.6	1,095.6
91.0	105.9	169.4	196.7	424.8	Insulators	91.0	105.9	169.4	196.7	424.8
138.0	149.3	269.2	298.0	573.2	Other Textiles (Spun Yarn & Fabrics)	138.0	149.3	269.2	298.0	573.2
281.2	320.2	472.6	549.5	1,249.8	Fertilisers	281.2	320.2	472.6	549.5	1,249.8
97.3	69.4	181.9	133.0	249.6	Financial Services	-	0.3	-	0.3	0.3
1,142.5	1,009.1	2,071.8	1,805.5	4,414.3	Life Insurance -Premium Income (Shown in Net Sales)	-	-	-	-	-
1,188.6	5.7	3,310.0	(470.7)	(670.7)	- Investment Income /(Loss) on Policyholders' Fund	-	-	-	-	-
387.0	477.8	779.2	933.9	1,777.2	BPO & IT	-	-	-	-	-
801.9	672.4	1,605.6	1,363.1	2,891.8	Telecom	-	-	-	-	-
4,890.2	3,612.5	10,263.3	6,268.8	13,658.6	Total Segmental Revenue	1,228.0	1,336.5	2,224.7	2,415.7	4,787.3
(7.5)	(3.0)	(11.3)	(5.9)	(13.8)	Less: Inter Segment Revenue	(0.0)	0.1	0.0	(0.1)	(1.1)
<b>4,882.6</b>	<b>3,609.6</b>	<b>10,252.0</b>	<b>6,262.8</b>	<b>13,644.8</b>	<b>Net Income from Operations</b>	<b>1,227.9</b>	<b>1,336.6</b>	<b>2,224.8</b>	<b>2,415.6</b>	<b>4,786.2</b>
<b>Segment Results (Profit before Interest and Tax)</b>										
(12.2)	(30.5)	(57.3)	(87.3)	(227.4)	Garments	5.1	14.9	(18.1)	(8.9)	(48.5)
32.8	18.7	71.3	48.1	89.8	Rayon Yarn (Including Caustic & Allied Chemicals)	32.8	18.7	71.3	48.1	89.8
78.2	23.3	103.2	64.8	24.7	Carbon Black	78.2	23.3	103.2	64.8	24.7
17.2	28.5	34.2	53.3	108.2	Insulators	17.2	28.5	34.2	53.3	108.2
9.9	12.6	14.4	23.7	32.7	Other Textiles (Spun Yarn & Fabrics)	9.9	12.6	14.4	23.7	32.7
33.5	56.7	44.9	89.7	209.7	Fertilisers	33.5	56.7	44.9	89.7	209.7
15.5	16.1	32.3	39.0	47.3	Financial Services	-	(2.9)	-	(3.7)	(8.5)
(124.9)	(194.3)	(233.3)	(338.6)	(686.6)	Life Insurance	-	-	-	-	-
9.7	(8.4)	16.9	(14.7)	(63.6)	BPO & IT	-	-	-	-	-
102.2	102.8	224.6	249.7	475.0	Telecom	-	-	-	-	-
<b>161.9</b>	<b>25.5</b>	<b>251.1</b>	<b>127.6</b>	<b>10.0</b>	<b>Total Segment Result</b>	<b>176.7</b>	<b>151.8</b>	<b>249.8</b>	<b>267.0</b>	<b>408.1</b>
(144.7)	(153.8)	(311.6)	(278.1)	(636.8)	Less: Interest & Finance Expenses	(86.1)	(59.1)	(180.8)	(110.1)	(290.4)
16.4	20.9	37.3	21.1	79.7	Add: Net of Unallocable Income/(Expenditure)	13.5	8.9	23.3	9.2	44.6
<b>33.5</b>	<b>(107.3)</b>	<b>(23.2)</b>	<b>(129.4)</b>	<b>(547.0)</b>	<b>Profit / (Loss) Before Tax and Exceptional Items</b>	<b>104.1</b>	<b>101.6</b>	<b>92.3</b>	<b>166.1</b>	<b>162.3</b>
-	-	-	-	(2.2)	Gain / (Loss) on sale of Subsidiary and VRS Cost	-	-	-	-	-
<b>33.5</b>	<b>(107.3)</b>	<b>(23.2)</b>	<b>(129.4)</b>	<b>(549.3)</b>	<b>Profit / (Loss) before tax</b>	<b>104.1</b>	<b>101.6</b>	<b>92.3</b>	<b>166.1</b>	<b>162.3</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>										
	<b>As on 30th September 2009</b>	<b>As on 30th September 2008</b>	<b>As on 31st March 2009</b>		Garments			<b>As on 30th September 2009</b>	<b>As on 30th September 2008</b>	<b>As on 31st March 2009</b>
	592.6	846.0	678.8		Rayon Yarn (Including Caustic & Allied Chemicals)			334.5	552.8	411.6
	423.4	441.2	436.9		Carbon Black			423.4	441.2	436.9
	797.8	974.4	753.1		Insulators			797.8	974.4	753.1
	270.4	238.7	264.3		Other Textiles (Spun Yarn & Fabrics)			270.4	238.7	264.3
	302.5	424.1	345.1		Fertilisers			302.5	424.1	345.1
	414.6	382.8	586.6		Financial Services			414.6	382.8	586.6
	481.5	331.3	331.6		Life Insurance			-	13.0	(0.3)
	344.2	388.0	407.5		Life Insurance			-	-	-
	952.2	1,090.0	963.6		BPO & IT			-	-	-
	5,717.2	5,736.7	6,022.1		Telecom			-	-	-
	10,296.2	10,853.3	10,789.6		<b>Total Segment Capital Employed</b>			2,543.2	3,026.9	2,797.4
	2,665.3	2,099.3	3,142.5		Add: Unallocated Corporate Assets			5,598.2	4,380.3	5,724.1
	<b>12,961.5</b>	<b>12,952.6</b>	<b>13,932.1</b>		<b>Total Capital Employed</b>			<b>8,141.3</b>	<b>7,407.2</b>	<b>8,521.5</b>

- Notes:
- d) The scheme of arrangement for de-merging the UASL licenses of Punjab and Karnataka in IDEA is currently pending before the High Court of Gujarat.
- e) Other Income in Consolidated Financial Results includes Rs 8.56 Crores being the Company's share of surplus on prepayment of loan by IDEA.
- 4 Figures pertaining to Consolidated Financial Results for the quarter and the half year ended 30th September 2009 are not comparable with that of the corresponding previous periods since there has been acquisitions/disposals/stake changes/mergers/de-mergers in subsidiaries and joint ventures of the Company.
- 5 Status of Investor Complaints for the quarter ended September 30, 2009
- | Opening | Received | Redressed | Pending |
|---------|----------|-----------|---------|
| 0       | 12       | 12        | 0       |
- 6 Previous year's / period's figures are regrouped / rearranged wherever necessary.
- 7 The above results have been reviewed by the Audit Committee of the Board and taken on record at the meeting of the Board of Directors held on October 30, 2009. The Statutory Auditors of the Company have carried out Limited Review of the Unaudited Standalone and Consolidated Financial Results as required under Clause 41 of Listing Agreement and the related report will be submitted to the concerned stock exchanges.

### **Telecom [Idea Cellular Limited (Idea)]**

Idea expanded its footprint to 20 services areas with roll out in five new service areas during the half year. With the planned launch in remaining two services areas, Idea will become a pan India player. Idea has added half of its existing subscriber base in just past one and a half year amidst hyper competitive market conditions. Idea ranked 5<sup>th</sup> with an all India market share at 10.9% serving 51.45 million subscribers as on September 30, 2009. In 9 operating circles where it holds 900 MHz spectrum, Idea ranks 2<sup>nd</sup> with 18.2% market share. Idea posted 33% rise in revenues at Rs. 5,943.1 Crores. Cash profits grew by 48% to Rs. 1,508.3 Crores. Net profit grew by 27% to Rs. 517.2 Crores. The net debt-equity ratio stood at 0.35 as on September 30, 2009. Strong balance sheet, internal cash generation and leveraging capacity will cushion financing of capital expenditure requirements as well as bidding for the 3G spectrum auction.

### **BPO & IT [Aditya Birla Minacs Worldwide Limited & Aditya Birla Minacs IT Services Limited]**

Aditya Birla Minacs, the BPO subsidiary, bagged deals worth over USD 500 million (Total Contract Value) in the first half of FY2009-10 itself. This includes USD 125 million (TCV) deal with Idea Cellular - a step ahead towards leveraging Aditya Birla Group's ecosystem. Besides it has built a strong sales pipeline of around USD 1 billion (TCV). Net loss has been reduced considerably from Rs. 49.5 Crores to Rs. 17.1 Crores, driven by site rationalisation and cash conservation efforts. However, revenues de-grew from Rs. 884 Crores to Rs. 745.1 Crores due to lower business from few of the existing clients suffering slowdown. Benefit of recently won USD 500 million deals will accrue largely in later half of FY 2009-10 and onwards.

Aditya Birla Minacs IT Services Limited reported revenues at Rs. 42.8 Crores and net profit at Rs. 4 Crores vis-à-vis revenues Rs. 51.1 Crores and net profit of Rs. 1.5 Crores attained in the corresponding period of the last year.

### **Garments [Madura Garments]**

Revenues grew by 8% from Rs. 550 Crores to Rs. 596.7 Crores. Driven by rent negotiation, overheads reduction and manpower rationalisation measures, loss before interest and taxes has reduced considerably from Rs. 87.3 Crores to Rs. 57.3 Crores. The business is focusing on capitalising expanded retail space to achieve profitable growth besides improving retail productivity for higher sell through and controlling overheads to regain profitability.

### **Manufacturing businesses (Carbon Black, Fertilisers, Rayon, Textiles and Insulators)**

Combined revenues de-grew from Rs. 1,954 Crores to Rs. 1,718.1 Crores. This was largely because peak commodity prices prevailing during first half of the previous financial year were reflected in higher realisation last year in the Fertilisers, Carbon Black and Textiles businesses. Combined PBIT was maintained at Rs. 268 Crores. This was despite lower profitability in fertilisers business due to maintenance shutdown in the current year and receipt of Rs. 24 Crores subsidy arrear in the previous year. Carbon Black and Rayon businesses posted considerable rise in profits supported by consumption of low cost CBFS and higher VFY realisation respectively. In the Insulators business, profitability remained under pressure due to lower domestic realisation caused by increased competition. Textiles business was impacted by usage of high priced stock during first quarter of the current financial year due to sudden fall in input prices.

Aditya Birla Insulators has expanded capacity by 10,000 MT at Rishra plant. It has gone on stream recently and full capacity utilisation is expected in the coming quarters. The 75,000 MTPA capacity expansion in Carbon Black business at Patalganga is targeted for completion by March 2010 to tap the robust demand.

**Your Company is well positioned to emerge stronger with the continuous pursuit of strategic initiatives and is looking beyond immediate challenges. It is moving closer to achieving 'path to profitability' in the 'Growth' businesses. The investments made, specifically in the Financial Services, BPO and Garments businesses, are geared towards building businesses with long term goals while creating value for the shareholders**

A detailed presentation is available on your Company's website in the 'Investors' section. Should you require a copy of the same, please email us at [nuvo-investors@adityabirla.com](mailto:nuvo-investors@adityabirla.com) / [abnlsecretarial@adityabirla.com](mailto:abnlsecretarial@adityabirla.com)

Yours sincerely,



*Sushil Agarwal*

*Chief Financial Officer*

*Mumbai, 17<sup>th</sup> November 2009*

---

Aditya Birla Nuvo Limited

Regd. Office: Indian Rayon Compound, Veraval – 362 266, Gujarat, India

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

Website: [www.adityabirlanuvo.com](http://www.adityabirlanuvo.com) / [www.adityabirla.com](http://www.adityabirla.com)

---