

Performance Review

3rd Quarter ended 31st December 2007

Investors Presentation



Mumbai, 30th January 2008

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Key Highlights

● Telecom – Expansion of customer reach on track

- Covered 2,691 new towns through launch of 4,188 new cell sites during the quarter
- Mumbai & Bihar circles to commence operations by June'08 for which spectrum is already received
- Letter of Intent for remaining 9 circles received; awaiting spectrum for rolling out services
- Tower business to be de-merged into a 16:42:42 JV with Vodafone and Bharti Airtel for 16 circles which include all 13 existing circles of Idea except Bihar, Madhya Pradesh and Himachal Pradesh

● Financial Services – Expanding distribution reach to regain market share

➤ Life Insurance

- ◆ 6.6% market share YTD (Till Dec'07) up from 5.3% in FY07 in terms of new business premium amongst private players; “Gold Plus” and “Saral Jeevan” have major share in new business
- ◆ Distribution reach scaled up to 339 branches and over 86K direct selling agents

➤ Asset management

- ◆ 5.8% share in domestic AUM after launch of Birla Sunlife International Equity Fund which collected over Rs. 1,300 Cr. in Oct'07
- ◆ Birla Sunlife Special Situations Fund launched in Dec'07 with collection of over Rs. 900 Cr.
- ◆ Total equity AUM increased to Rs. 12,422 Cr. from Rs. 6,536 Cr. in March 2007
- ◆ Strengthened distribution network with over 13K financial advisors and 74 branches up from 32 branches in Mar'07
- ◆ Superior Fund performance – On an average 30% of number of funds are in 1st quartile and 35% in 2nd quartile

Key Highlights

● BPO – Scaling delivery capacities

- In India, one new site (350 Seats) launched while existing seats expanded by 200 seats in Jan'08
- Business impacted by forex fluctuations, under utilisation of capacity and attrition
- Special efforts initiated to improve profitability
 - ◆ *Expected to break-even in second quarter of the next fiscal year*

● Garments – Continued focus on building sizeable presence in apparel retailing

- 95 stores launched YTD taking retail presence to 4.7 Lacs sq. ft. across 235 stores
- Louis Philippe launched sub-brand “Young” in October 2007
- Delay in opening of malls and high lease rentals affected profitability

● Insulators – Set to tap sector growth through capacity addition

- Capacity expansion at Rishra by 12,000 MT (in two phases) progressing well
- Equipments ordered for polymer insulators plant

● Linen yarn and fabrics capacity increased by 1,940 spindles (YTD – 5,268 spindles) and 15 looms (YTD – 45 looms) respectively during the quarter

● Carbon black business, though received environmental clearance for greenfield expansion by 120K MT in Western India, will decide after examining other sites

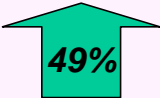

● Promoters agreed to put Rs. 4,200 Cr. (approx.) through preferential allotment

- EOGM on 6th Feb'08 to consider issue of 2.05 Crores warrants convertible into equity shares within 18 months at a price determined as per SEBI guidelines

Business-wise Performance



Quarterly Performance – Growth Businesses



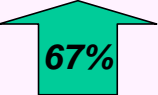
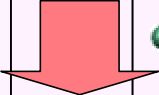
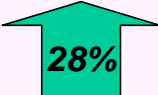

| Business | Over Q3FY07 | | Highlights |
|----------------|---|--|--|
| | Revenues | PAT | |
| Telecom |  49% |  108% | <ul style="list-style-type: none"> ● Subscribers base at 21.05 Mn with 9.2% Pan India share <ul style="list-style-type: none"> ➔ Growing at a pace higher than industry garnering 10.5% all India share in net subscribers additions since Apr'07 ➔ Market share in 11 operating circles increased from 14.9% in Mar'07 to 15.8% in Dec'07 ➔ Cell sites increased to 21,511 covering 11,104 towns <ul style="list-style-type: none"> ◆ 4,188 new cell sites launched in the quarter covering 2,691 new towns ● Revenues up by 49% at Rs. 1,708.1 Cr. ● Net Profit up by 108% at Rs. 236.7 Cr. <ul style="list-style-type: none"> ➔ Despite rapid network expansion and deferred tax liability (Rs. 25 Cr.) ● Roll out in Mumbai & Bihar circles expected by June 2008 ● Targeting roll out in remaining 9 circles after allocation of spectrum |



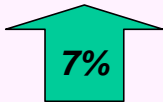
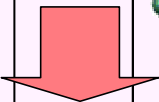
Quarterly Performance – Growth Businesses

| Business | Over Q3FY07 | | Highlights |
|-----------------------|--|---|--|
| | Revenues | PAT | |
| Life Insurance |  *Premium Income |  | <ul style="list-style-type: none"> ● Distribution reach expanded to 339 branches & over 86K direct selling agents <ul style="list-style-type: none"> ➤ Targeting to launch 250 more branches by year end ● New business premium rose by 163% to Rs. 498 Cr. <ul style="list-style-type: none"> ➤ Growth driven by Gold plus launched in June'07 and new OTC product "Saral Jeevan" launched in Oct'07 ● Revenues up by 185% at Rs. 1,484.7 Cr. ● Net loss higher at Rs. 125.8 Cr. <ul style="list-style-type: none"> ➤ Aggressive ramp up of distribution reach and growing share of new business premium have put strain on profitability |

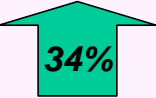

Quarterly Performance – Growth Businesses

| Business | Over Q3FY07 | | Highlights |
|--------------------------|--|---|---|
| | Revenues | PAT | |
| Asset Management |  67% |  | <ul style="list-style-type: none"> ● 8 branches added in the quarter to reach 74 branches ● Birla Sunlife International equity fund collected over Rs. 1,300 Cr. in Oct'07 ● Birla Sunlife Special Situations Fund collected over Rs. 900 Cr. in Jan'08 ● Total AUM (including offshore funds) is at Rs. 34,918 Cr. with 5.8% share in domestic AUM <ul style="list-style-type: none"> ➤ Domestic AUM grew by 87% in last one year ➤ Share of equity AUM rose to 36% from 31% in Mar'07 ➤ High marketing & distribution costs lowered profitability |
| Other Financial Services |  28% |  * 39% *PBIT | <ul style="list-style-type: none"> ● Strengthening position in Collateral finance <ul style="list-style-type: none"> ➤ Managing Loan against Securities portfolio of Rs. 812 Cr as on Dec'07 against Rs. 587 Cr. as on Sep'07 ● Distribution Company mobilised Rs. 27,455 Cr. during the quarter against Rs. 24,773 Cr. in last quarter |


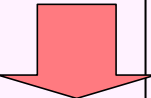
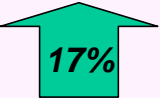
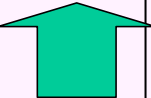
Quarterly Performance – Growth Businesses

| Business | Over Q3FY07 | | Highlights |
|----------|---|---|---|
| | Revenues | PAT | |
| BPO |  7% |  | <ul style="list-style-type: none"> ● 3 logo wins during the quarter (YTD – 8 logo wins) <ul style="list-style-type: none"> ➤ 3 Fortune 500 clients added year to date ● Capacity in India augmented by launching one new site with 350 seats & expanding existing seats by 200 seats in Jan'08 ● Weak dollar impacted both revenues and profitability ● Revenues grew by 7% to Rs. 403.1 Cr. from Rs. 377.5 Cr. <ul style="list-style-type: none"> ➤ North America (NA) : Rs. 359.8 Cr. (Rs. 327.8 Cr. in Q3FY07) ➤ Asia Pacific (APAC) : Rs. 43.3 Cr. (Rs. 49.8 Cr. in Q3FY07) ● Net loss higher at Rs. 38.2 Cr. from Rs. 21.3 Cr. in Q3FY07 <ul style="list-style-type: none"> ➤ NA : Net loss at Rs. 27.6 Cr. (Net loss of Rs. 28.4 Cr. in Q3FY07) ➤ APAC : Net loss at Rs. 10.6 Cr. (Net profit of Rs. 7.1 Cr. in Q3FY07) ➤ Ramp up costs consequent to site rationalisation efforts and higher manpower costs impacted margins ● Efforts are on to improve profitability <ul style="list-style-type: none"> ➤ Renegotiation of contracts on pricing ➤ Improving seats/sites utilisation ➤ Exiting loss making sites |

Quarterly Performance – Growth Businesses

| Business | Over Q3FY07 | | Highlights |
|------------------|--|---|---|
| | Revenues | PBIT | |
| Branded Garments |  34% |  7% | <ul style="list-style-type: none"> ● Controlled Retail space 4.7 Lacs Sq. Ft. (235 EBOs) <ul style="list-style-type: none"> ➤ Locked additional 3.5 Lacs Sq. Ft. ● Retail sales up by 51% (44% of total sales) in Q3FY08 <ul style="list-style-type: none"> ➤ Expanded retail space and improved sales ● Revenues at Rs. 221.5 Cr. up by 34% <ul style="list-style-type: none"> ➤ Fashion Brands grew by 32% in revenues ➤ Peter England sales revenues rose by 40% ● Operating profit at Rs. 19.8 Cr. is under pressure <ul style="list-style-type: none"> ➤ Higher lease rentals & opening of new stores ➤ Higher discounts to meet market dynamics |
| Apparel Retail | New initiative | | <ul style="list-style-type: none"> ● Launch of large format family stores for Peter England and Mens Lifestyle Stores for Fashion brands early next year <ul style="list-style-type: none"> ➤ Pre-launch spends of about Rs. 35 Cr. incurred till date including registration expenses and security deposits |

Quarterly Performance – Growth Businesses

| Business | Over Q3FY07 | | Highlights |
|---------------------------------|--|---|---|
| | Revenues | PBIT | |
| Garments Contract Exports |  36% |  | <ul style="list-style-type: none"> ● Added 4 new customers (YTD 10 new customers) ● Revenues at Rs. 60.2 Cr. up by 36% on back of higher volumes ● Weak dollar affected top-line growth and profitability ● Full Service Provider business is growing gradually |
| IT Services |  17% |  | <ul style="list-style-type: none"> ● Revenues at Rs. 25.6 Cr. and net profit at Rs. 0.6 Cr. ● Offshore business which has high margins, improved its share in revenues to 61% from 50% in full last year ● Acquired 13 new clients year to date |


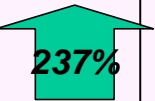

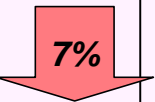
Quarterly Performance – Value Businesses

| Business | Over Q3FY07 | | Highlights |
|--------------|-------------|-------|--|
| | Revenues | PBIT | |
| Carbon Black | ↑ 25% | ↑ 18% | <ul style="list-style-type: none"> ● Best ever quarterly revenues and profitability ● Revenues at Rs. 245.3 Cr. up by 25% <ul style="list-style-type: none"> ➤ Export volumes more than doubled during the quarter <ul style="list-style-type: none"> ◆ <i>Exporting surplus volumes post-expansion in last quarter</i> ➤ Exports realisation, however, impacted by weak dollar ● Operating profit at Rs. 43.2 Cr. up by 21% <ul style="list-style-type: none"> ➤ High input costs lowered operating margin |
| Fertilisers | ↑ 17% | ↓ 13% | <ul style="list-style-type: none"> ● Plant stabilised after breakdown in the preceding quarter and running at full capacity ● Revenues up by 17% reflecting high energy costs ● Operating profit lower at Rs. 34 Cr. <ul style="list-style-type: none"> ➤ Lower sales volumes and higher energy costs ● Fertiliser bonds worth Rs. 15 Cr. received in Dec'07 |

Quarterly Performance – Value Businesses

| Business | Over Q3FY07 | | Highlights |
|----------|-------------|-------|--|
| | Revenues | PBIT | |
| Rayon | ↑ 10% | ↓ 20% | <ul style="list-style-type: none"> ● Revenues at Rs. 120 Cr. grew by 10% ● VFY revenues up by 13% on back of higher volumes <ul style="list-style-type: none"> ➤ Export volumes up by 34% to improve market mix <ul style="list-style-type: none"> ◆ 53% share in VFY volumes exported from India ➤ VFY realisation is on improving trend ● Chlor-alkali segment's revenues were marginally higher ● Operating profit (PBDIT) lower at Rs. 27.5 Cr. <ul style="list-style-type: none"> ➤ Rising pulp and sulphur costs ➤ Higher energy costs due to higher coal prices and planned annual shutdown of boiler |

Quarterly Performance – Value Businesses

| Business | Over Q3FY07 | | Highlights |
|------------|--|---|--|
| | Revenues | PBIT | |
| Insulators |  76% |  237% | <ul style="list-style-type: none"> ● Revenues at Rs. 98.2 Cr. rose by 76% <ul style="list-style-type: none"> ➤ Yield improved through lower rejections ➤ Last year's production was impacted by strike at Halol plant ● Record quarterly operating profit at Rs. 35.2 Cr. ➤ Focus on high rating insulators fetched better realisation ● Accelerating capacity expansion by 12K MT in two phases |
| Textiles |  5% |  7% | <ul style="list-style-type: none"> ● Revenues at Rs. 147.9 Cr. and PBDIT at Rs. 17.1 Cr. ● Revenues from continued operations (excl. Synthetic segment) grew by 11% ● Weak dollar impacted bottom-line across all segments ● Linen Segment <ul style="list-style-type: none"> ➤ Fabrics volumes increased on the back of increased capacity <ul style="list-style-type: none"> ◆ <i>Focus on retail penetration which is high paying segment</i> ➤ Lower volumes and higher input costs affected profitability in Linen yarn ● Wool Segment : Higher wool prices and low off-take of value added products lowered profitability |

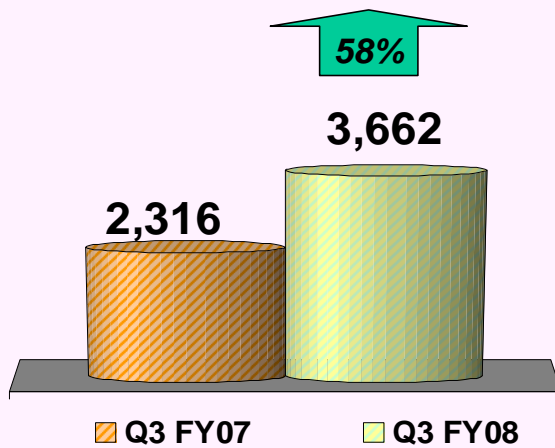
Financial Performance

Consolidated Revenues

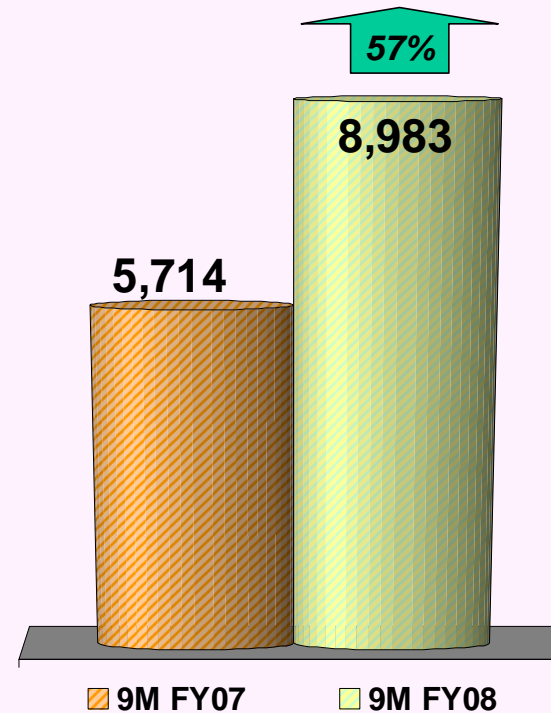
Rs. Cr.



Quarter-3




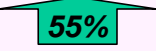
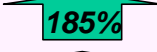
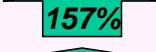


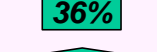
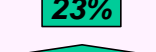
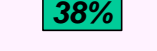
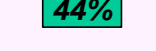
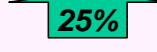

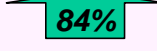
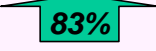
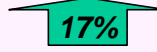
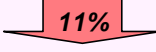
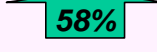
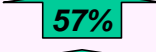
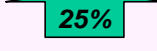
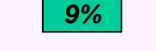
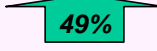
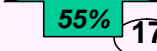
Year-To-Date



Growth businesses - Telecom, Life Insurance & Garments driving consolidated revenue growth

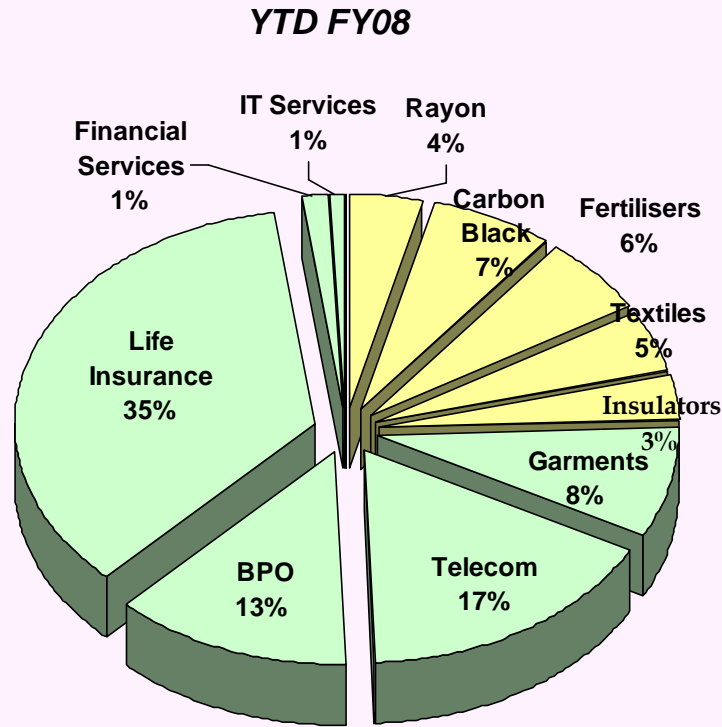
Consolidated Revenues - Segmental

Rs. Cr.

| | 3rd Quarter | | Revenues | Nine Months | | |
|---|----------------|----------------|---|----------------|----------------|---|
| | 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual | |
|  | 542.8 | 410.4 | Telecom (Nuvo's share 31.78%) @ | 1,508.8 | 972.7 |  |
|  | 1,484.7 | 521.8 | Life Insurance | 3,188.3 | 1,239.8 |  |
|  | 403.1 | 377.5 | BPO (Minacs acquired w.e.f 18th Aug'06) | 1,149.2 | 641.7 |  |
|  | 278.8 | 204.7 | Garments | 749.6 | 611.4 |  |
|  | 53.9 | 39.0 | Financial Services | 131.6 | 91.7 |  |
| | 25.6 | 21.8 | IT Services | 74.3 | 68.7 | |
| | 120.0 | 109.5 | Rayon | 347.4 | 334.0 | |
|  | 245.3 | 196.9 | Carbon Black | 596.8 | 557.6 |  |
|  | 98.2 | 53.5 | Insulators | 283.5 | 155.1 |  |
| | 147.9 | 155.9 | Textiles | 439.1 | 462.4 | |
|  | 263.5 | 226.1 | Fertilisers | 518.3 | 580.8 |  |
| | (2.1) | (1.0) | Inter-unit Elimination | (3.9) | (2.1) | |
|  | 3,661.6 | 2,316.1 | Consolidated Revenues | 8,982.9 | 5,713.9 |  |
|  | 1,097.4 | 881.1 | Standalone Revenues | 2,793.5 | 2,560.8 |  |
|  | 1,708.1 | 1,148.2 | Idea Cellular (Telecom) | 4,747.6 | 3,058.0 |  |

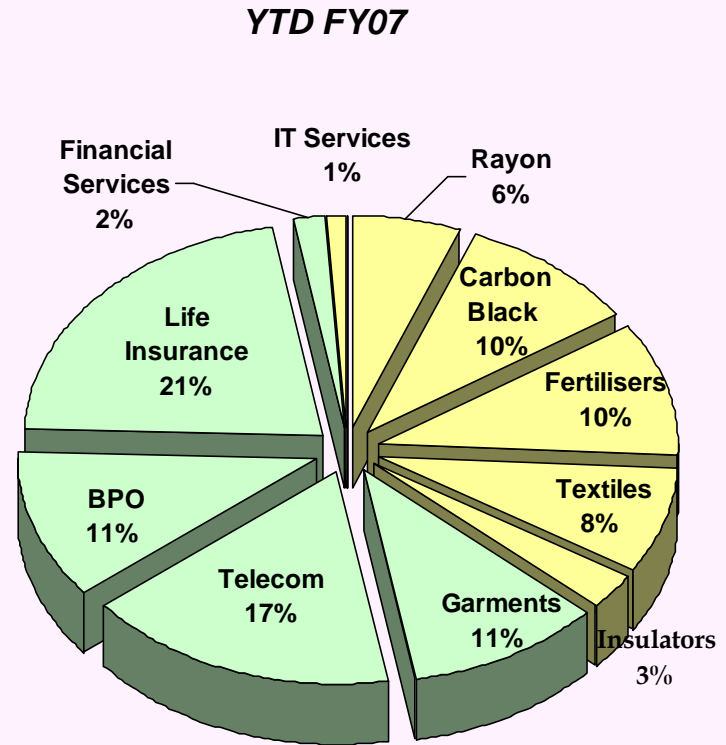
@ Pro-rata share; full financial numbers are as under :

Consolidated Revenues - Composition



Growth Businesses
75%

Value Businesses
25%



Growth Businesses
63%

Value Businesses
37%

Consolidated Financial

Rs. Cr.



| 3rd Quarter | | Particulars | Nine Months | | | |
|----------------|----------------|--------------|--|----------------|--------------|--|
| 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual | | |
| | 3,661.6 | 2,316.1 | Revenues | 8,982.9 | 5,713.9 | |
| | 265.2 | 307.9 | PBDIT | 860.3 | 834.1 | |
| | 135.2 | 119.3 | Depreciation | 374.8 | 305.8 | |
| | 130.0 | 188.6 | PBIT | 485.4 | 528.3 | |
| | 105.0 | 112.9 | Net Interest | 292.8 | 253.4 | |
| | 25.0 | 75.8 | Profit Before Tax | 192.7 | 274.8 | |
| | - | (1.1) | Exceptional Gain / (Loss) | 0.7 | (2.0) | |
| | 31.9 | 29.2 | Provision for Taxation (Net) | 90.4 | 95.1 | |
| | (6.9) | 45.4 | Net Profit before minority interest | 103.0 | 177.7 | |
| | (37.1) | (9.9) | Minority Interest | (69.6) | (21.0) | |
| | 30.2 | 55.3 | Net Profit after minority interest | 172.6 | 198.7 | |

Consolidated PBIT

Rs. Cr.

| 3rd Quarter | | PBIT | Nine Months | | | |
|----------------|----------------|--------|--|----------------|--------|--------|
| 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual | | |
| ↑ 18% | 37.4 | 31.8 | Carbon Black | 99.4 | 86.6 | ↑ 15% |
| ↓ 13% | 29.2 | 33.4 | Fertilisers | 53.3 | 69.7 | ↓ 23% |
| | 19.3 | 24.0 | Rayon | 66.1 | 76.4 | |
| | 11.9 | 12.8 | Textiles | 37.3 | 41.0 | |
| ↑ 232% | 31.9 | 9.6 | Insulators (Mfg. Subs. merged w.e.f 29th Nov'06) | 85.2 | 23.9 | ↑ 257% |
| | 10.7 | 11.5 | Branded Garments | 18.6 | 40.5 | |
| | (5.1) | (0.7) | Others | (9.3) | 29.4 | |
| ↑ 11% | 135.3 | 122.5 | Standalone PBIT | 350.6 | 367.6 | ↓ 5% |
| ↑ 69% | 119.9 | 71.0 | Telecom (Nuvo's share 31.78%) @ | 338.2 | 175.3 | ↑ 93% |
| ↓ 313% | (122.5) | (29.7) | Life Insurance | (237.1) | (70.6) | ↓ 236% |
| | (23.4) | 5.4 | BPO (Minacs acquired w.e.f 18th Aug'06) | (17.8) | 25.9 | |
| | (5.3) | 3.4 | Garments Subs. (Incl. Apparel Retail) | (14.2) | 7.5 | |
| | 8.2 | 7.0 | Financial Services | 27.3 | 30.4 | |
| | 1.6 | (0.7) | IT Services | 3.6 | 2.1 | |
| | 2.3 | (0.3) | Others | 2.5 | (11.4) | |
| | (19.2) | 56.1 | Subsidiaries/JV's PBIT | 102.5 | 159.2 | |
| | (17.9) | 55.4 | ABNL Share in Sub/ JVs | 101.2 | 148.4 | |
| | 12.6 | 10.7 | Add : Finance cost of financial services | 33.6 | 12.2 | |
| ↓ 31% | 130.0 | 188.6 | Consolidated PBIT | 485.4 | 528.3 | ↓ 8% |
| ↑ 90% | 377.2 | 198.6 | Idea Cellular (Telecom) | 1064.2 | 551.4 | ↑ 93% |

@ Pro-rata share; full financial numbers are as under :

Consolidated Net Profit



Rs. Cr.

| 3rd Quarter | | Net Profit | Nine Months | | |
|---|----------------|------------|----------------|----------------|------|
| 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual | |
| 85% | 75.2 | 40.7 | 243.3 | 98.8 | 146% |
| | -38.2 | -21.1 | -66.4 | -10.2 | |
| 308% | -125.8 | -30.8 | -243.3 | -73.7 | 230% |
| | -1.2 | 0.3 | 0.0 | 7.4 | |
| | 7.1 | 5.9 | 17.8 | 6.8 | |
| | -2.7 | 1.3 | -21.4 | 2.2 | |
| | 0.6 | -1.6 | 0.7 | -0.4 | |
| | -5.7 | -1.5 | 0.7 | -5.0 | |
| | -90.6 | -7.0 | -68.6 | 25.8 | |
| | -36.7 | -9.7 | -68.6 | -10.2 | |
| | -53.8 | 2.6 | 0.1 | 36.0 | |
| 59% | 84.0 | 52.7 | 172.6 | 162.7 | 6% |
| 45% | 30.2 | 55.3 | 172.6 | 198.7 | 13% |
| @ Pro-rata share; full financial numbers are as under : | | | | | |
| 108% | 236.7 | 113.8 | 765.6 | 309.8 | 147% |
| | -2.4 | 0.5 | 0.0 | 14.7 | |

Standalone Financial

Rs. Cr.



| | 3rd Quarter | | Particulars | Nine Months | | |
|-------|----------------|----------------|---|----------------|----------------|------|
| | 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual | |
| ↑ 25% | 1,097.4 | 881.1 | Revenues | 2,793.5 | 2,560.8 | ↑ 9% |
| | 1.9 | 2.0 | Other Income | 14.7 | 33.9 | |
| ↑ 14% | 172.4 | 151.5 | Operating Profit (PBDIT) | 454.0 | 459.9 | ↓ 1% |
| ↑ 9% | 51.8 | 56.7 | Less: Interest & Finance Expenses | 149.1 | 144.2 | ↓ 3% |
| | 13.7 | 11.1 | Add: Interest Income | 20.3 | 22.1 | |
| ↑ 27% | 134.3 | 105.9 | Gross Profit (PBDT) | 325.2 | 337.9 | ↓ 4% |
| | 37.1 | 29.1 | Depreciation/ Amortisation | 103.4 | 92.3 | |
| | 97.2 | 76.9 | Profit Before Tax and Exceptional Items | 221.8 | 245.5 | |
| | - | (0.6) | Exceptional Items | 0.7 | (1.2) | |
| | 97.2 | 76.3 | Profit after Exceptional Items | 222.5 | 244.3 | |
| | 13.1 | 23.6 | Provision for Taxation (Net) | 50.0 | 81.6 | |
| ↑ 59% | 84.0 | 52.7 | Net Profit | 172.6 | 162.7 | ↑ 6% |

Capex and Investment Plan

Rs. Cr.



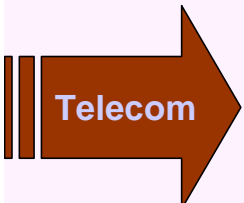
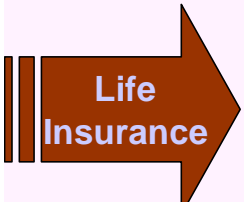

| S.N. | Description | Plan | Net Capex Plan * | Committed | Spent in FY2008 | To be spent | |
|----------|--|----------------|------------------|--------------|-----------------|--------------|--------------|
| | | | | | | FY 2008 | FY 2009/10 |
| i) | Aditya Birla Nuvo Limited | | | | | | |
| | Project Based | | | | | | |
| | Rayon | 14.6 | 14.2 | 3.7 | 3.3 | 0.7 | 10.3 |
| | Branded Garments | 297.3 | 291.2 | 42.6 | 36.4 | 41.6 | 213.2 |
| | Carbon Black | 183.3 | 81.6 | 80.6 | 49.2 | 1.6 | 30.8 |
| | Fertilisers | 73.7 | 48.4 | 8.5 | 6.9 | 1.1 | 40.4 |
| | Insulator | 32.9 | 32.9 | 13.2 | 8.5 | 1.4 | 22.9 |
| Textiles | 72.1 | 44.3 | 32.3 | 26.1 | 11.0 | 7.2 | |
| | Sub-Total (i) | 674.0 | 512.7 | 181.0 | 130.5 | 57.4 | 324.8 |
| ii) | Modernisation & maintenance | | | | | | |
| | Rayon | 29.3 | 23.6 | 16.3 | 11.8 | 11.9 | - |
| | Branded Garments | 69.5 | 69.0 | 5.2 | 5.2 | 31.2 | 32.5 |
| | Carbon Black | 17.9 | 12.6 | 6.2 | 5.2 | 7.4 | - |
| | Fertilisers | 48.3 | 22.2 | 16.1 | 16.1 | 6.1 | - |
| | Insulator | 20.6 | 19.8 | 12.1 | 6.2 | 13.5 | - |
| | Textiles | 38.4 | 33.4 | 27.3 | 15.5 | 17.9 | - |
| Others | 1.6 | 1.6 | 0.3 | 0.3 | 1.3 | - | |
| | Sub-Total (ii) | 225.6 | 182.2 | 83.6 | 60.4 | 89.3 | 32.5 |
| A | Nuvo's Capex (i) + (ii) | 899.6 | 694.9 | 264.6 | 190.8 | 146.7 | 357.3 |
| B | Major Capex (Direct Subsidiaries) | | | | | | |
| | Apparel Retail | 244.4 | 244.4 | 24.7 | 24.7 | 64.9 | 154.7 |
| | Garment Manufacturing | 39.9 | 36.9 | 11.2 | 8.1 | 17.0 | 11.8 |
| | Contract exports | 59.6 | 52.8 | 30.8 | 25.5 | 20.4 | 6.9 |
| | BPO | 170.5 | 167.1 | 87.0 | 85.2 | 62.1 | 19.8 |
| Software | 7.1 | 7.0 | 2.2 | 2.2 | 4.7 | - | |
| C | Grand Total (A+B) | 1,421.1 | 1,203.0 | 420.5 | 336.5 | 316.0 | 550.5 |

Note : 1) Insurance business is fast forwarding its growth plan for which it will need funding of upto Rs. 450 Cr. from Nuvo in FY08

2) Idea will invest over \$ 2 billions in next two years out of internal accruals and own borrowings

* Plan less spent upto 31.03.2007

Growth Businesses

| | Outlook | Key Challenges | Strategy |
|--|------------------------|--|--|
|  <p>Telecom</p> | <p>Positive</p> | <ul style="list-style-type: none"> Exploiting the peak growth phase amidst heating competition | <ul style="list-style-type: none"> Speedy rollout of services in Mumbai & Bihar circles Expediting plans for roll out in remaining 9 circles to achieve Pan India presence on receipt of spectrum Enhance value added services to drive customer loyalty Build stature from regional to national power brand |
|  <p>Life Insurance</p> | <p>Positive</p> | <ul style="list-style-type: none"> Regain market share by building distribution infrastructure | <ul style="list-style-type: none"> Aggressively expand distribution reach <ul style="list-style-type: none"> Expanding DSF & growing AC relationships Speedy opening of low cost branches Product innovation & differentiation Process improvement for efficient policy administration |
|  <p>Asset Management</p> | <p>Positive</p> | <ul style="list-style-type: none"> Building distribution and product portfolio Strengthen team | <ul style="list-style-type: none"> Innovative product launches Enhance distribution network & augmenting advisors force |

Growth Businesses



Growth Businesses

| | Outlook | Key Challenges | Strategy |
|-------------------------|-----------------|--|--|
| Contract Exports | Positive | <ul style="list-style-type: none"> ● Cost-competitive and timely delivery ● Rupee appreciation | <ul style="list-style-type: none"> ● Improved design and product development capabilities ● Enlarging domain through “Full Service Provider” segment ● Optimisation of costs through scaling of operations ● Focusing on Indian market to have a healthy regional mix ● Focusing on GBP / Euro business |
| IT Services | Moderate | <ul style="list-style-type: none"> ● Building scalability to support business | <ul style="list-style-type: none"> ● Continued focus on select verticals and horizontals ● Strengthening marketing and delivery capabilities |

Value Businesses

| | Outlook | Key Challenges | Strategy |
|---------------------|---|---|---|
| Carbon Black | Positive | <ul style="list-style-type: none"> ● Tap industry growth ● Volatile CBFS prices | <ul style="list-style-type: none"> ● Leveraging expanded capacity through volume growth and launching new grades ● Evaluating greenfield expansion by 120K MT in Western India along with other sites ● Optimising market- product-logistic mix & managing CBFS procurements |
| Fertilizer | Positive (within regulated industry growth) | <ul style="list-style-type: none"> ● Highly regulated sector | <ul style="list-style-type: none"> ● Pursue with Govt. authorities on regulations impacting industry & new fertiliser policy ● De-bottlenecking to increase urea capacity to 1.10 Million Tons |
| Rayon | Positive (Moderate Industry Outlook) | <ul style="list-style-type: none"> ● Extract premium out of matured markets | <ul style="list-style-type: none"> ● Thrust on improving intrinsic yarn quality ● Increasing share of Value added yarns ● Expanding exports market aggressively |

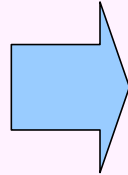
Value Businesses

| | Outlook | Key Challenges | Strategy |
|---|-----------------|---|---|
|  Insulator | Positive | <ul style="list-style-type: none"> ● Yield improvement; reducing rejections ● To tap international markets | <ul style="list-style-type: none"> ● Extending product range to high rating insulators ● Capacity expansion by approximately 12,000 MT (in two phases) to support growth and leverage on the power reforms; foray in polymer insulators ● To re-establish relationship with international buyers |
|  Textiles | Positive | <ul style="list-style-type: none"> ● Sustain leadership position in Linen segment ● Improve delivery capability & quality of fabric | <ul style="list-style-type: none"> ● Improving OTIF in Linen segment ● Thrust on improving product and design development and enhancing quality ● Increasing share of value added products in worsted segment ● Leveraging expanded capacity in linen yarn and fabrics capacity |

Vision and Strategy

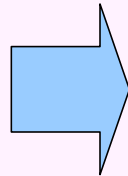


Vision



To become a premium conglomerate with market leadership across businesses delivering superior value to shareholder on sustained basis

Strategy



To increase the share of High growth businesses in total revenue by deploying surplus cash from Value businesses to grow the high growth businesses of tomorrow

Dedicated to deliver better results quarter after quarter

Business Financials

Telecom

Rs. Cr.



| 3rd Quarter | | Particulars | Nine Months | |
|----------------|----------------|-------------------------|----------------|----------------|
| 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual |
| 21.05 | 12.44 | No. of Subscribers (Mn) | 21.05 | 12.44 |
| 1,708.1 | 1,148.2 | Revenues | 4,747.6 | 3,058.0 |
| 604.9 | 378.6 | PBDIT | 1,681.3 | 1,047.1 |
| 35.4 | 33.0 | OPM % | 35.4 | 34.2 |
| 377.2 | 198.6 | PBIT | 1,064.2 | 551.4 |
| 236.7 | 113.8 | PAT | 765.6 | 309.8 |
| 8,545.7 | 5,457.1 | Capital Employed | 8,545.7 | 5,457.1 |
| 18.4 | 15.5 | ROACE (Annualised) (%) | 18.9 | 14.9 |

49%

55%

108%

147%



Birla Sun Life Insurance Company Ltd

Rs. Cr.



| 3rd Quarter | | Particulars | Nine Months | |
|-------------------|-------------------|----------------------------|-------------------|-------------------|
| 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual |
| | | <u>Individual Business</u> | | |
| 459.9 | 165.3 | First Year Premium | 1,025.3 | 438.0 |
| 272.6 | 194.9 | Renewal Premium | 720.5 | 458.3 |
| 732.5 | 360.1 | Total Individual business | 1,745.8 | 896.3 |
| | | <u>Group Business</u> | | |
| 38.1 | 24.1 | First Year Premium | 69.5 | 69.5 |
| 8.9 | 12.5 | Renewal Premium | 27.0 | 24.2 |
| 47.0 | 36.6 | Total Group business | 96.5 | 93.8 |
| 779.5 | 396.7 | Total Premium Income | 1,842.3 | 990.0 |
| (125.8) | (30.8) | Net Profit/(Loss) | (243.3) | (73.7) |
| 1,000.0 | 602.0 | Share Capital | 1,000.0 | 602.0 |
| 6,564.0 | 3,469.4 | Fund under management | 6,564.0 | 3,469.4 |

103%

95%

96%

86%

308%

230%

89%

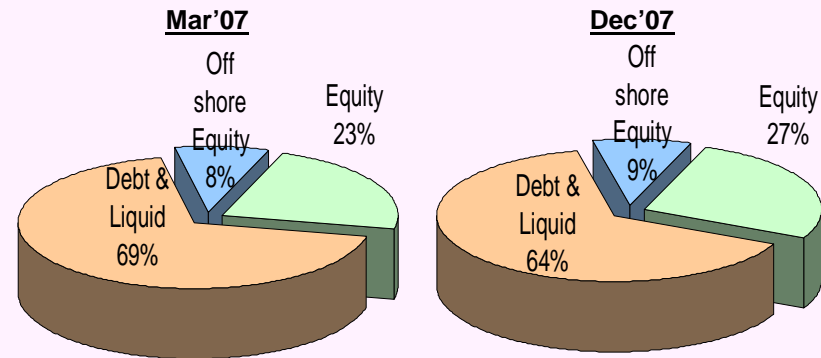
Birla Sun Life Asset Management Co. Ltd

Rs. Cr.

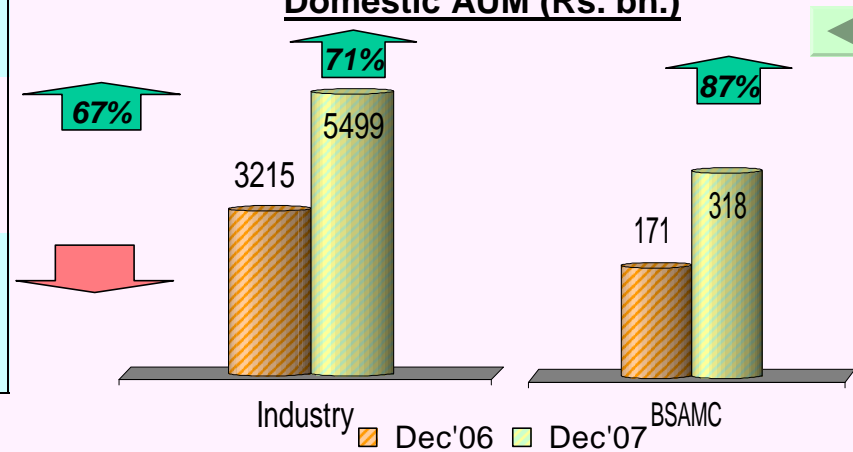


| Particulars | As on 31st December | | |
|------------------------|---------------------|----------------|------|
| | 2007-08 Actual | 2006-07 Actual | |
| Equity | 9,323 | 5,738 | |
| Debt & Liquid | 22,496 | 11,316 | |
| Domestic AUM | 31,819 | 17,054 | |
| Off shore (All Equity) | 3,099 | 1,650 | |
| Total AUM | 34,918 | 18,704 | |
| Revenues | Quarter 3 | 33.7 | 20.1 |
| | 9 Months | 78.5 | 57.3 |
| PAT | Quarter 3 | (2.4) | 0.5 |
| | 9 Months | (0.0) | 14.7 |

Category-Wise AUM (%)



Domestic AUM (Rs. bn.)



Source : AMFI

BPO – Aditya Birla Minacs

Rs. Cr.



| 3rd Quarter | | Particulars | Nine Months | | |
|----------------|----------------|---|----------------|----------------|------------|
| 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual | |
| 9,556 | 8,037 | Operating Seats (Nos.) | 9,556 | 8,037 | |
| 12,583 | 11,138 | Employees (Nos.) | 12,583 | 11,138 | |
| 403.1 | 377.5 | Revenues | 1149.2 | 1140.7 | 7% |
| 89.3 | 83.3 | North America | 262.5 | 246.3 | |
| 359.8 | 327.8 | { CAD Mn | | | |
| | | { Rs. Cr. | 1,020.7 | 993.5 | 10% |
| 43.3 | 49.8 | Asia Pacific | 128.5 | 147.3 | 3% |
| (18.4) | 5.4 | PBIT | (6.8) | 40.4 | |
| (13.6) | (6.7) | - North America | (4.5) | 10.7 | |
| (4.8) | 12.1 | - Asia Pacific | (2.3) | 29.7 | |
| (33.2) | (11.2) | Net Profit/(Loss) before non-recurring items | (50.0) | (0.6) | |
| (4.9) | (10.0) | Non-recurring gain / (loss) | (16.5) | (43.2) | |
| (38.2) | (21.3) | Net Profit/(Loss) after non-recurring items | (66.4) | (43.8) | |
| 402.8 | 371.0 | Capital Employed | 402.8 | 371.0 | |

Note: Minacs acquired w.e.f. 18th August 2006. Minacs performance has been included wherever necessary to make the performance comparable

Branded Garments

Rs. Cr.



| 3rd Quarter | | Particulars | Nine Months | | |
|----------------|----------------|---------------------------------|----------------|----------------|------------|
| 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual | |
| 108.5 | 77.5 | Shirts (A) | 331.9 | 273.3 | |
| 48.6 | 41.2 | Trousers (B) | 143.9 | 124.2 | |
| 30.5 | 21.4 | Suits (C) | 56.9 | 41.0 | |
| 34.0 | 25.6 | Others (D) | 70.8 | 58.8 | |
| 34% | | Revenues (A+B+C+D) | 603.4 | 497.2 | 21% |
| 38.0 | 31.6 | Operating Profit before adspend | 84.8 | 95.9 | |
| 18.1 | 13.5 | Advt. Expenses | 42.3 | 39.3 | |
| 19.8 | 18.1 | PBDIT | 42.5 | 56.6 | |
| 7% | | PBIT | 18.6 | 37.7 | 51% |
| 414.7 | 290.0 | Capital Employed | 414.7 | 290.0 | |
| 10.3 | 16.1 | ROACE (Annualised) (%) | 6.7 | 16.8 | |

Note: Garments' Contract export business has been transferred to wholly owned subsidiary w.e.f July 1, 2006.
Contract export performance has been excluded wherever necessary to make the performance comparable



Garments Contract Exports

Rs. Cr.



| 3rd Quarter | | Particulars | Nine Months | |
|----------------|----------------|-------------------------|----------------|----------------|
| 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual |
| 23.0 | 13.2 | Sales Volume (Lacs Pcs) | 50.7 | 33.6 |
| 60.2 | 44.2 | Revenues | 154.5 | 126.4 |
| (2.3) | 2.8 | PBDIT | (3.3) | 9.3 |
| (3.4) | 1.7 | PBIT | (6.5) | 6.8 |
| 180.9 | 110.2 | Capital Employed | 180.9 | 110.2 |

↑ 36%

↑ 22%

↓

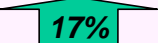



↓



IT Services

Rs. Cr.



| | 3rd Quarter | | Particulars | Nine Months | | |
|---|-------------------|-------------------|------------------|-------------------|-------------------|--|
| | 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual | |
|  17% | 25.6 | 21.8 | Revenues | 74.3 | 68.7 |  8% |
| | 1.6 | (0.7) | PBIT | 3.6 | 2.1 | |
|  | 0.6 | (1.6) | PAT | 0.7 | (0.4) |  |
| | 26.3 | 24.7 | Capital Employed | 26.3 | 24.7 | |



Carbon Black

Rs. Cr.



| 3rd Quarter | | Particulars | Nine Months | | | |
|----------------|----------------|--------------------------|----------------------|----------------|---------|-------|
| 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual | | |
| 58,428 | 46,061 | Production (Tons) | 155,299 | 137,089 | | |
| 101.6 | 108.4 | Capacity Utilization % | 101.8 | 107.5 | | |
| ↑ 35% | 60,838 | 45,111 | Sales Volumes (Tons) | 154,485 | 135,611 | ↑ 14% |
| 30% | 19% | Share of Exports volumes | 26% | 19% | | |
| 40,324 | 43,649 | Realisation (Rs./Ton) | 38,629 | 41,118 | | |
| ↑ 25% | 245.3 | 196.9 | Revenues | 596.8 | 557.6 | ↑ 7% |
| 43.2 | 35.8 | PBDIT | 115.0 | 98.5 | | |
| 17.6 | 18.2 | OPM (%) | 19.3 | 17.7 | | |
| ↑ 18% | 37.4 | 31.8 | PBIT | 99.4 | 86.6 | ↑ 15% |
| 563.5 | 466.3 | Capital Employed | 563.5 | 466.3 | | |
| 26.5 | 26.0 | ROACE (Annualised) (%) | 25.2 | 26.4 | | |

Fertilisers

Rs. Cr.



| 3rd Quarter | | Particulars | Nine Months | |
|----------------|----------------|---------------------------|----------------|----------------|
| 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual |
| 279 | 286 | Production ('000 Tons) | 615 | 752 |
| 276 | 286 | Sales Volumes ('000 Tons) | 603 | 766 |
| 263.5 | 226.1 | Revenues | 518.3 | 580.8 |
| 34.0 | 39.0 | PBDIT | 66.5 | 95.1 |
| 12.9 | 17.3 | OPM (%) | 12.8 | 16.4 |
| 29.2 | 33.4 | PBIT | 53.3 | 69.7 |
| 359.1 | 315.3 | Capital Employed | 359.1 | 315.3 |
| 34.4 | 42.9 | ROACE (Annualised) (%) | 18.7 | 30.1 |

17%

11%

13%



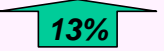
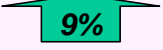
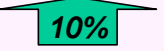
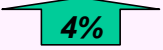


23%



Rayon

Rs. Cr.



| 3rd Quarter | | Particulars | Nine Months | | | |
|---|----------------|---------------------------|--------------------------|----------------|--------|---|
| 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual | | |
| 4,133 | 4,474 | VFY Production (Tons) | 12,895 | 13,298 | | |
| 100.8 | 111.8 | Capacity Utilization (%) | 104.8 | 110.8 | | |
|  | 4,524 | 4,118 | VFY Sales Volumes (Tons) | 13,640 | 12,573 |  |
| 175.5 | 171.2 | VFY Realisation (Rs./Kg.) | 169.9 | 168.6 | | |
| 21,306 | 21,065 | ECU Realisation (Rs./MT.) | 20,103 | 21,463 | | |
|  | 79.4 | 70.5 | Revenues - VFY | 231.7 | 212.0 |  |
| 40.6 | 39.0 | - Chemicals | 115.7 | 122.0 | | |
|  | 120.0 | 109.5 | Revenues | 347.4 | 334.0 |  |
| 27.5 | 32.2 | PBDIT | 90.6 | 99.1 | | |
| 22.9 | 29.4 | OPM (%) | 26.1 | 29.7 | | |
|  | 19.3 | 24.0 | PBIT | 66.1 | 76.4 |  |
| 430.4 | 434.5 | Capital Employed | 430.4 | 434.5 | | |
| 17.6 | 22.6 | ROACE (Annualised) (%) | 20.0 | 24.2 | | |



Insulators

Rs. Cr.



| 3rd Quarter | | Particulars | Nine Months | |
|----------------|----------------|------------------------|----------------|----------------|
| 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual |
| 8,666 | 5,395 | Production (Tons) | 24,889 | 14,714 |
| 7,709 | 5,523 | Sales Volumes (Tons) | 23,614 | 16,350 |
| 98.2 | 55.9 | Revenues | 283.5 | 160.1 |
| 35.2 | 12.6 | PBDIT | 95.3 | 31.0 |
| 35.8 | 22.6 | OPM (%) | 33.6 | 19.4 |
| 31.9 | 9.5 | PBIT | 85.2 | 21.9 |
| 222.9 | 164.1 | Capital Employed | 222.9 | 164.1 |
| 58.9 | 23.2 | ROACE (Annualised) (%) | 55.5 | 16.7 |

40%

76%

237%

44%

77%

289%

Note : Manufacturing business (formerly 50:50 JV) became subsidiary of Nuvo w.e.f. 29th Nov'06 and merged with Nuvo w.e.f. 1st April'07. However, figures shown above are on comparable basis.



Textiles

Rs. Cr.



| 3rd Quarter | | Particulars | Nine Months | |
|----------------|----------------|---------------------------------------|----------------|----------------|
| 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual |
| 48.1 | 49.4 | Linen Segment | 124.3 | 129.2 |
| 99.4 | 83.9 | Wool Segment | 295.9 | 256.1 |
| 147.5 | 133.3 | Continued operations (Linen and Wool) | 420.2 | 385.3 |
| 0.4 | 22.6 | Others (Synthetic Yarn) | 18.8 | 77.1 |
| 147.9 | 155.9 | Revenues | 439.1 | 462.4 |
| 17.1 | 16.6 | PBDIT | 51.2 | 52.1 |
| 11.9 | 12.8 | PBIT | 37.3 | 41.0 |
| 363.0 | 306.3 | Capital Employed | 363.0 | 306.3 |
| 13.4 | 17.8 | ROACE (Annualised) (%) | 14.8 | 20.3 |

11%

5%

7%

9%

5%

9%





Annexure

Consolidated Profit and Loss and Balance Sheet Snapshot



Annexure I

Rs. Cr.

| Particulars | 3rd Quarter | | Nine Months | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 2007-08 Actual | 2006-07 Actual | 2007-08 Actual | 2006-07 Actual |
| Gross Turnover | 3,718.5 | 2,360.6 | 9,138.2 | 5,841.5 |
| Net Turnover | 3,661.6 | 2,316.1 | 8,982.9 | 5,713.9 |
| PBDIT | 265.2 | 307.9 | 860.3 | 834.1 |
| PBDIT Margin (%) | 7.2 | 13.3 | 9.6 | 14.6 |
| Net Interest | 105.0 | 112.9 | 292.8 | 253.4 |
| PBDT | 160.2 | 195.0 | 567.5 | 580.6 |
| Net Profit (after Minority Interest) | 30.2 | 55.3 | 172.6 | 198.7 |
| Annualised EPS (Rs.) | 12.8 | 24.0 | 24.6 | 29.3 |
| Annualised CEPS (Rs.) | 76.9 | 75.9 | 82.7 | 75.1 |

| Particulars | December | March |
|----------------------------|----------|----------|
| | 2007 | 2007 |
| Equity | 93.3 | 93.3 |
| Preference Share Capital | 75.0 | - |
| Net Worth | 3,435.8 | 3,119.6 |
| Minority Interest | 158.2 | 143.3 |
| Total Debts | 6,129.5 | 5,461.6 |
| Deferred Tax Liabilities | 212.9 | 179.6 |
| Capital Employed | 9,936.4 | 8,904.1 |
| Policyholders' funds | 6,266.6 | 3,762.0 |
| Total Liabilities | 16,203.0 | 12,666.1 |
| Goodwill on consolidation | 2,580.9 | 2,594.9 |
| Net Block | 4,899.8 | 3,777.6 |
| Net Working Capital | 1,576.7 | 1,750.2 |
| Investments | 7,145.6 | 4,543.4 |
| Life Insurance Investments | 6,564.0 | 4,020.0 |
| Other Investments | 581.6 | 523.3 |
| ROCE (at PBIT) (%) | 6.7 | 8.3 |
| RONW (at PAT) (%) | 6.7 | 9.0 |
| Book Value (Rs.) | 368.2 | 334.3 |
| Total Debt Equity (x) | 1.8:1 | 1.8:1 |

Standalone Profit and Loss and Balance Sheet Snapshot



Annexure II

Rs. Cr.

| Particulars | 3rd Quarter | | Nine Months | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 2007-08 Actual | 2006-07 Actual | 2007-08 Actual | 2006-07 Actual |
| Gross Turnover | 1,154.3 | 921.9 | 2,948.8 | 2,679.0 |
| Net Turnover | 1,097.4 | 881.1 | 2,793.5 | 2,560.8 |
| PBDIT | 172.4 | 151.5 | 454.0 | 459.9 |
| PBDIT Margin (%) | 15.7 | 17.2 | 16.3 | 18.0 |
| Net Interest | 38.2 | 45.6 | 128.8 | 122.1 |
| PBDT | 134.3 | 105.9 | 325.2 | 337.9 |
| PAT before exceptional items | 84.0 | 53.3 | 171.9 | 163.9 |
| PAT | 84.0 | 52.7 | 172.6 | 162.7 |
| PAT Margin (%) | 7.7 | 6.0 | 6.2 | 6.4 |
| Annualised EPS (Rs.) | 36.0 | 24.3 | 24.7 | 25.0 |
| Annualised CEPS (Rs.) | 56.0 | 39.0 | 42.0 | 40.3 |
| Interest Cover (x) (PBDIT/ Net Interest) | 4.5 | 3.3 | 3.5 | 3.8 |

| Particulars | December | March |
|---------------------------------|----------|---------|
| | 2007 | 2007 |
| Equity | 93.3 | 93.3 |
| Net Worth | 3,298.0 | 3,124.5 |
| Long Term Debt | 1,743.8 | 1,869.2 |
| Short Term Debt | 1,100.4 | 962.7 |
| Total Debts | 2,844.2 | 2,831.8 |
| Deferred Tax Liabilities | 193.0 | 174.1 |
| Capital Employed | 6,335.2 | 6,130.5 |
| Net Block | 1,491.3 | 1,308.1 |
| Net Working Capital | 1,105.5 | 972.9 |
| Strategic Investment | 3,706.2 | 3,477.0 |
| Treasury Investments | 32.2 | 372.4 |
| Total Investments | 3,738.4 | 3,849.4 |
| ROACE (at PBIT) (%) | 7.8 | 10.1 |
| ROANW (at PAT) (%) | 7.2 | 8.4 |
| Book Value (Rs.) | 353.5 | 334.9 |
| Total Debt Equity (x) | 0.9:1 | 0.9:1 |
| Long Term Debt Equity (x) | 0.5:1 | 0.6:1 |
| Market Capitalisation (Rs. Cr.) | 18,822 | 9,907.5 |

Segment Results –Nuvo Standalone



Annexure III

Rs. Cr.

3rd Quarter

| Particulars | Revenues | | PBIT | | Avg Capital Employed | | ROACE (PBIT basis) | |
|-------------------------------|----------------|--------------|--------------|--------------|----------------------|----------------|--------------------|--------------|
| | 2007-08 | 2006-07 | 2007-08 | 2006-07 | 2007-08 | 2006-07 | 2007-08 | 2006-07 |
| Garments | 221.5 | 165.8 | 10.7 | 11.5 | 414.6 | 286.1 | 10.3% | 16.1% |
| Rayon | 120.0 | 109.5 | 19.3 | 24.0 | 436.8 | 425.7 | 17.6% | 22.6% |
| Carbon Black | 245.3 | 196.9 | 37.4 | 31.8 | 565.2 | 488.3 | 26.5% | 26.0% |
| Textiles | 147.9 | 155.9 | 11.9 | 12.8 | 353.6 | 287.5 | 13.4% | 17.8% |
| Fertilizers | 263.5 | 226.1 | 29.2 | 33.4 | 339.8 | 311.3 | 34.4% | 42.9% |
| Financial Services | 1.1 | 4.6 | 0.2 | 3.1 | 8.5 | 59.6 | 7.6% | 20.8% |
| Insulators | 98.2 | 22.4 | 31.9 | 9.6 | 216.7 | 19.8 | 58.9% | 193.9% |
| Total Operating Assets | 1,097.4 | 881.1 | 140.6 | 126.2 | 2,335.3 | 1,878.3 | 24.1% | 26.9% |
| Corporate Assets | - | - | (5.3) | (3.8) | 3,584.8 | 3,199.1 | -0.6% | -0.5% |
| Nuvo Standalone | 1,097.4 | 881.1 | 135.3 | 122.5 | 5,920.1 | 5,077.3 | 9.1% | 9.6% |

Nine Months

| Particulars | Revenues | | PBIT | | Avg Capital Employed | | ROACE (PBIT basis) | |
|-------------------------------|----------------|----------------|--------------|--------------|----------------------|----------------|--------------------|--------------|
| | 2007-08 | 2006-07 | 2007-08 | 2006-07 | 2007-08 | 2006-07 | 2007-08 | 2006-07 |
| Garments | 603.4 | 526.5 | 18.6 | 40.5 | 372.9 | 298.8 | 6.7% | 18.1% |
| Rayon | 347.4 | 334.0 | 66.1 | 76.4 | 440.5 | 421.4 | 20.0% | 24.2% |
| Carbon Black | 596.8 | 557.6 | 99.4 | 86.6 | 525.4 | 437.7 | 25.2% | 26.4% |
| Textiles | 439.1 | 462.4 | 37.3 | 41.0 | 337.1 | 269.4 | 14.8% | 20.3% |
| Fertilizers | 518.3 | 580.8 | 53.3 | 69.7 | 379.9 | 309.3 | 18.7% | 30.1% |
| Financial Services | 5.0 | 24.8 | 2.3 | 20.0 | 11.8 | 87.1 | 26.4% | 30.6% |
| Insulators | 283.5 | 74.6 | 85.2 | 23.9 | 204.5 | 22.2 | 55.5% | 143.1% |
| Total Operating Assets | 2,793.5 | 2,560.8 | 362.3 | 358.2 | 2,272.1 | 1,846.0 | 21.3% | 25.9% |
| Corporate Assets | - | - | (11.7) | 9.5 | 3,723.9 | 2,476.2 | -0.4% | 0.5% |
| Nuvo Standalone | 2,793.5 | 2,560.8 | 350.6 | 367.6 | 5,996.0 | 4,322.1 | 7.8% | 11.3% |

Note : Insulators manufacturing subsidiary merged with Nuvo w.e.f. 1st April'07

Operating Margin - Nuvo Standalone

Annexure IV



| 3rd Quarter | | Operating Margin | Nine Months | |
|----------------|----------------|--------------------|----------------|----------------|
| 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual |
| 9.0% | 10.9% | Garments - Branded | 7.0% | 11.4% |
| 22.9% | 29.4% | Rayon | 26.1% | 29.7% |
| 17.6% | 18.2% | Carbon Black | 19.3% | 17.7% |
| 12.9% | 17.3% | Fertilisers | 12.8% | 16.4% |
| 11.5% | 10.6% | Textiles | 11.7% | 11.3% |
| 35.8% | 43.0% | Insulators | 33.6% | 32.0% |
| 15.6% | 16.9% | Nuvo Standalone | 16.1% | 17.5% |

Note : Insulators manufacturing subsidiary merged with Nuvo w.e.f. 1st April'07

Exports - Nuvo Standalone

Annexure V



| 3rd Quarter | | Exports (Rs Crores) | Nine Months | |
|-------------|---------|------------------------|--------------|--------------|
| 2007-08 | 2006-07 | | 2007-08 | 2006-07 |
| 10.0 | 11.2 | Garments | 26.4 | 31.1 |
| 20.2 | 14.8 | Rayon | 59.4 | 33.0 |
| 58.7 | 34.2 | Carbon Black | 123.2 | 91.8 |
| 68.9 | 61.4 | Textiles | 201.7 | 193.8 |
| 15.6 | - | Insulators | 47.1 | - |
| 173.4 | 121.6 | Nuvo Standalone | 457.8 | 349.7 |

| 3rd Quarter | | Exports (% of Sales) | Nine Months | |
|-------------|---------|-------------------------|--------------|--------------|
| 2007-08 | 2006-07 | | 2007-08 | 2006-07 |
| 4.5% | 6.7% | Garments | 4.4% | 5.9% |
| 16.9% | 13.5% | Rayon | 17.1% | 9.9% |
| 23.9% | 17.4% | Carbon Black | 20.6% | 16.5% |
| 46.5% | 39.4% | Textiles | 45.9% | 41.9% |
| 15.9% | - | Insulators | 16.6% | - |
| 15.8% | 13.8% | Nuvo Standalone | 16.4% | 13.7% |

Note : Insulators manufacturing subsidiary merged with Nuvo w.e.f. 1st April'07

Sales Volume - Nuvo Standalone

Annexure VI



| 3rd Quarter | | Particulars | Nine Months | |
|-------------------|-------------------|-----------------------|-------------------|-------------------|
| 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual |
| 23.9 | 19.9 | Garments (lacs Pcs) | 78.7 | 72.0 |
| 4,524 | 4,118 | VFY (MT) | 13,640 | 12,573 |
| 16,929 | 16,851 | Caustic (MT) | 52,520 | 49,997 |
| 60,838 | 45,111 | Carbon Black (MT) | 154,485 | 135,611 |
| 276 | 286 | Fertilisers ('000 MT) | 603 | 766 |
| 7,709 | 4,772 | Insulators (MT) | 23,614 | 13,307 |

Note : Insulators manufacturing subsidiary merged with Nuvo w.e.f. 1st April'07

Sales Volume - Nuvo Standalone

Annexure VI

Cont...



| 3rd Quarter | | Particulars | Nine Months | |
|---------------------------|-------------------|--------------------------|-------------------|-------------------|
| 2007-08 Actual | 2006-07 Actual | | 2007-08 Actual | 2006-07 Actual |
| Garments (Lac Pcs) | | | | |
| 13.5 | 10.7 | Shirts | 46.8 | 43.1 |
| 5.1 | 4.7 | Trousers | 16.4 | 15.0 |
| 0.7 | 0.5 | Suits | 1.3 | 1.0 |
| 4.6 | 3.9 | Others | 14.2 | 12.8 |
| Textiles | | | | |
| 1,351 | 1,220 | Linen Fabric ('000 Mtrs) | 3,405 | 3,562 |
| 619 | 711 | Flax Yarn (MT) | 1,583 | 1,625 |
| 732 | 665 | Worsted Yarn (MT) | 2,101 | 1,992 |
| 1,011 | 1,144 | Wool Combing (MT) | 3,259 | 3,314 |

Production - Nuvo Standalone

Annexure VII



| Quarter-3 FY 2007-08 | | | Particulars | Nine Months FY 2007-08 | | |
|----------------------|------------|-------------|-----------------------|------------------------|------------|-------------|
| Effective Capacity | Production | Utilisation | | Effective Capacity | Production | Utilisation |
| 4,100 | 4,133 | 101% | VFY (MT) | 12,300 | 12,895 | 105% |
| 20,531 | 17,422 | 85% | Caustic (MT) | 61,594 | 53,723 | 87% |
| 57,500 | 58,428 | 102% | Carbon Black (MT) | 152,500 | 155,299 | 102% |
| 216 | 279 | 129% | Fertilisers ('000 MT) | 648 | 615 | 95% |
| 9,750 | 8,666 | 89% | Insulators (MT) | 27,750 | 24,889 | 90% |

Production - Nuvo Standalone

Annexure VII

Cont...



| Quarter-3 FY 2007-08 | | Particulars | Nine Months FY 2007-08 | |
|----------------------|------------|--------------------------|------------------------|------------|
| Effective Capacity | Production | | Effective Capacity | Production |
| MT / '000 Mtrs. | | Textiles | MT / '000 Mtrs. | |
| 27 Looms | 1,294 | Linen Fabric ('000 Mtrs) | 66 Looms | 3,464 |
| 3228 Spindles | 576 | Flax Yarn (MT) | 8107 Spindles | 1,624 |
| 5916 Spindles | 723 | Worsted Yarn (MT) | 17748 Spindles | 2,145 |
| 1.5 Cards | 1,010 | Wool Combing (MT) | 4.5 Cards | 3,259 |



Cautionary Statement

Statements in this “Presentation” describing the Company’s objectives, projections, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The Company assume no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

Aditya Birla Nuvo Limited

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