Performance Review

1st Quarter ended 30th June 2008

Investors Presentation

Mumbai, 4th August 2008

ADITYA BIRLA NUVO

ADITYA BIRLA GROUP

strong foundation energised growth

Contents

- Key Developments
- Business-wise Performance
- Financial Performance
- Business Outlook and Strategy

Working on Defined Objectives

- **Telecom – Pan India Presence**
  - Acquisition of Spice Communications will give access to Punjab and Karnataka circles
  - Roll out in 4 new circles by calendar year end
- **Financial Services – Building momentum and foundation for leadership**
  - Expanding distribution reach across all business segments & launching innovative products
  - Strengthening management team & putting in place robust IT platform to support growth
  - Focus on superior and consistent fund performance
- **Garments – Scaling presence in apparel retailing**
  - Continued to expand controlled retail space under existing format
  - Launched "Peter England People" – A mass family brand
- **BPO – Focus on the concurrent objective**
  - Strengthening existing operations
  - Growth in existing and high opportunity areas
  - Moving up in value chain
- **Carbon Black – Expediting expansion plan**
  - Project activities initiated at Patalganga for Greenfield expansion by 150K MT (in two phases)

Business-wise Performance Q1FY09 over Q1FY08

Business Performance – Growth Businesses

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Telecom – Idea Cellular Limited

- **Two landmark deals completed during the quarter**
- **Idea will derive net cash inflow of over Rs. 45 bn out of Spice deal to fund its growth plans**

Rs. bn.	
(27.4)	◆ Idea acquired Spice group's 40.8% stake in Spice Communications at Rs. 77.30 per share at total outgo of Rs. 2,720 Cr. including non-compete fees of Rs. 544 Cr. ► Spice merger to add 4.5 mn subscribers of Punjab & Karnataka with 1.6% Pan-India share ► Idea and Telecom Malaysia International (TMI) will make an open offer for additional 20% stake in spice at Rs. 77.30 per share
	◆ Swap ratio for merger will be 49 shares of Idea for every 100 shares of spice communications
72.9	◆ Idea will also make preferential allotment of 464.73 million equity shares to TMI at Rs. 156.96 per share collecting about Rs. 73 billion
45.5	

- **Providence Equity Partners to invest USD 640 million in Aditya Birla Telecom (ABTL)**
  - ABTL, a subsidiary of Idea, has license to operate in Bihar and holds 16% stake in Indus Towers
- **Spice & providence deal will strengthen financial position and leveraging capacity of Idea**
  - Cash inflows will keep debt levels lower amidst rising interest rates
  - International Long Distance (ILD) license held by Spice and TMI's presence in 10 Asian countries will be leveraged

Business Performance – Growth Businesses

continued …

ADITYA BIRLA NUVO

ADITYA BIRLA GROUP

Telecom – Idea Cellular Limited

- **Indian cellular industry grew by 10% QoQ to reach 287 million subscribers as on 30th June 2008**
  - Idea grew by 13% OoQ to reach 27.19 million subscribers (Pre-spice Merger)
    - Moved one step up to Rank 5th with an all India market share at 9.6%
- **Moving towards Pan India presence**
  - Idea will be operational in 17 circles by calendar year end
    - Roll out in Mumbai & Bihar (Incl. Jharkhand) targeted by Sep'08
    - Roll out in Tamil Nadu (Incl. Chennai) and Orissa targeted by Dec'08
  - Presence in new circles will earn higher roaming & long distance income to strengthen margins
  - Awaiting spectrum allocation for rest 5 circles of which West Bengal & Kolkata are most important
- **Revenues jumped by 47% to Rs. 2,173.5 Cr.; Operating profit up by 34% at Rs. 737.2 Cr.**
- **Net Profit lower at Rs. 263.1 Cr. vis-à-vis Rs. 308.5 Cr. in Q1 last year**
  - Expiry of 2% concession in license fee in seven circles impacted by Rs. 29.9 Cr.
  - Forex loss of Rs. 15.2 Cr. against forex gain of Rs. 32.9 Cr. in Q1 last year
  - Deferred tax provision higher by Rs. 27.4 Cr.

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Business Performance – Growth Businesses

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Life Insurance – Birla Sun Life Insurance Company Limited (BSLI)

- **Continued thrust on strengthening distribution reach …**
  - Presence extended to 587 branches up from 339 branches in Mar'08
    - Alternate channel relationships grew from 222 in Mar'08 to 257 in June'08
    - Targeting to reach 1000 branches mark & over 2 Lacs direct selling agents in current year
- **… has resulted in improved market positioning**
  - During the quarter, BSLI moved two steps up to Rank 4th with 8.15% share amongst private players up from 6th rank with 6.6% share in FY07-08 P 36
  - New business premium income rose by 187% to Rs. 501.5 Cr. while private life insurers grew YoY by 73%; BSLI achieved the highest growth rate amongst top 10 private players
    - Recently launched products, particularly Platinum Plus - a first of its kind in the industry, have major share in new business
- **Revenues grew by 84% to Rs. 895.9 Cr.**
- **Net loss higher at Rs. 146.8 Cr. against Rs. 33.6 Cr. in Q1FY08**
  - Growing share of new business premium strained profitability coupled with aggressive ramp up of branches & sales force
- **Growth funded by capital infusion of Rs. 250 Cr. in Apr-July'08 (Nuvo's share-Rs. 185 Cr.)**

Business Performance – Growth Businesses

Asset Management – Birla Sun Life Asset Management Co. Ltd. (BSAMC)

- **Scaling up of distribution infrastructure & launching innovative products to support growth**
  - 23 branches & more than 2,500 advisors (IFAs) added to reach 101 branches & over 20K IFAs
  - Century SIP launched with life insurance cover is meeting excellent response
  - "Birla Sun Life Equity Linked FMP" launched
- **Ranked 5th with 7.3% share in average Industry domestic AUM up from 6.8% in March'08** P 37
- **End of Period (EoP) Domestic AUM at Rs. 374 billion grew YoY by 92%**
  - Industry's Domestic AUM (EoP) grew by 30% YoY to reach Rs. 5219 billion
- **Revenues more than doubled to Rs. 43.1 Cr. and net profit jumped to Rs. 5.1 Cr.**

Other Financial Services

- **Capital Market segment performed well despite depressed stock market**
  - Loan against Securities portfolio doubled to about Rs. 900 Cr. in last one year
  - Revenues grew by 69% to Rs. 36.3 Cr. and PBT rose from Rs. 4.9 Cr. to Rs. 16.6 Cr.
- **In the Distribution Company, assets under advice grew to Rs. 14,214 Cr. in June'08 from Rs. 12,242 Cr. in Mar'08** P 38

Business Performance – Growth Businesses

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BPO – Aditya Birla Minacs Worldwide Limited

- **Business focused on efforts critical to improve profitability**
  - Improving operating efficiency and SLA
  - Improving seats utilisation & rationalisation of sites
  - Renegotiation of contracts on pricing
  - Supporting new business from low cost locations
- **Won 2 new clients during the quarter taking total number of clients to 56**
- **Supporting customers through 30+ global delivery centres with 9,609 seats & 12,980 employees**
- **Revenues grew by 22% to Rs. 431 Cr.** P 39
- **Net loss higher at Rs. 23.6 Cr. from Rs. 7.9 Cr. in Q1FY08**
  - **North America:**
    - Weak US dollar against Canadian Dollar & high manpower costs impacted margins
    - Closure costs for one centre led by site rationalisation efforts also affected
  - Higher interest costs impacted profitability in **Asia pacific** region

- **In IT services business, revenues are up by 10% at Rs. 25.8 Cr.** P 40
  - Net profit is higher at Rs. 1.2 Cr.

Business Performance – Growth Businesses

ADITYA BIRLA NUVO

Garments

- **Weak consumer sentiments led to sluggish demand across the industry**
  - Retailers resorted to early and higher discounting to stimulate sales.
- **Madura Garments continued to expand retail presence in apparel retailing**
  - **Five "Peter England People" family stores launched in Mumbai, Delhi, Gurgaon, Bangalore & Hyderabad**
    - Offering complete range of apparels and accessories for Adult, Youth and Kids
    - Added 65K square feet of retail space with an average size of 12-15K sq. ft.
    - 5 more such stores are targeted during the current year
  - **Mens Exclusive Lifestyle Stores – An international shopping experience**
    - 3 such stores of an average size of 15-20K sq. ft. will be launched in the current year
  - **Controlled Retail space under Exclusive Brand Outlets (EBOs) format expanded to 5.4 Lacs square feet across 258 EBOs (Peter England-69; Fashion brands-189)**
    - 11 new EBOs launched during the quarter

Business Performance – Growth Businesses

Garments

Branded Garments

- **Retail sales rose by 35% supported by expanded retail space**
- **Louis Philippe and Van Heusen continued to lead sales through departmental stores channel**
- **Overall, revenues at Rs. 178.4 Cr. up by 11%. Peter England grew by 24% in revenues**
  - Lower footfalls impacted sales across the industry
- **Profitability is under pressure due to aggressive retail expansion**
  - Higher lease rentals & gestating impact of new stores
  - Higher discounting to meet market dynamics

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Apparel Retail

- **Revenues at Rs. 1.3 Cr. and net loss at Rs. 20 Cr. including business building costs**

Contract Exports

- **Revenues at Rs. 43.8 Cr. up by 12% supported by capacity expansion in Aug'07**
- **Profitability is under pressure due to lower efficiency and capacity utilisation**
- **Efforts are on to bring back profitability**
  - Improving efficiency and capacity utilisation for cost optimisation
  - Reducing dependence on USD business
  - Scaling full service provider segment

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Business Performance – Value Businesses

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Carbon Black – Hi tech Carbon

- **Business posted strong performance while sharp rise in crude oil prices is impacting operating margins across the industry**
  - Rise in raw material cost is passed on to customers with a time lag
- **Revenues at Rs. 297.7 Cr. jumped by 85%**
  - Expansion by 60K MTPA in Q2 last year drove volume growth
    - Export volumes more than doubled to fully utilise expanded capacity
  - Higher input costs reflected in higher realisation
- **Higher volumes led to 46% rise in operating profit (PBDIT) at Rs. 47.7 Cr.**
  - Energy sales contributed Rs. 10.8 Cr. (Rs. 5.2 Cr. in Q1 last year)
- **Land acquired at Patalganga for Greenfield expansion by 150K MT in two phases**
  - Environment clearance received and project activities started

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Business Performance – Value Businesses

Fertilisers – Indo Gulf Fertilisers

- **Industry moving towards non-regulated agricultural products that will drive future growth**
  - Demand for urea expected to grow at 2-3% p.a.
  - While demand for agri-inputs like seeds, pesticides, nutrients expected to grow at 5-7% p.a.
- **Indo-Gulf Fertilisers set to position itself as Complete Agri-Solution provider**
  - Scaling agri-inputs trading business and entering agri-output trading business
- **Revenues at Rs. 229.3 Cr. rose by 97%**
  - Volumes in Q1 last year impacted due to plant shutdown for 42 days for annual maintenance
  - Revenues from agri-inputs trading grew three-fold to Rs. 31.7 Cr.
- **Operating profit higher at Rs. 37.8 Cr. led by higher volumes**
  - Carbon emissions reduction credits sold for Rs. 2.1 Cr.

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Business Performance – Value Businesses

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Rayon – Indian Rayon

- **VFY segment witnessed weak demand across the industry**
- **Chlor-alkali industry performed well on back of buoyant demand**
- **Business revenues grew by 29% to Rs. 134.3 Cr.**
  - **VFY revenues up by 14% at Rs. 79.1 Cr.**
    - VFY realisation higher by 14% at Rs. 188.5 per kg
  - **Chlor-alkali segment's revenues surged by 59% at Rs. 55.2 Cr.**
    - Caustic soda volumes rose by 23% to 20,473 MT
    - ECU realisation rose by 27% to Rs. 23,824 per MT
- **Operating profit jumped by 39% to Rs. 37.6 Cr.**
  - Driven by higher volumes and realisation in chlor-alkali segment
  - Sharp rise in wood-pulp and sulphur prices partly offset by improved VFY realisation

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Business Performance – Value Businesses

Insulators – Aditya Birla Insulators

- **Revenues grew by 8% to Rs. 90.7 Cr. led by higher realisation**
  - Lower volumes at Halol plant due to higher rejections arrested better growth
- **Operating profit higher at Rs. 28.5 Cr.**
  - Supported by improved realisation, operating margins maintained at 31.4% despite high fuel costs
- **Business achieved ROACE of 42.6%**
- **Power sector continued to do well**
  - Expansion of 12,000 MTPA (in two phases) at Rishra plant and composite insulators project at Halol plant are progressing well

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Textiles – Jaya Shree Textiles

- **Domestic demand remained stagnant across the industry**
- **Revenues from continued operations grew by 9% to Rs. 148.7 Cr.**
- **Business reported operating profit at Rs. 16.1 Cr. vis-à-vis Rs. 15.9 Cr. in Q1FY08**
  - Last year Q1 includes gain of Rs. 2.6 Cr. on sale of fixed assets in synthetic segment
    - On a like to like basis, operating profit grew by 21%
  - Weak domestic demand impacted profitability in Linen segment
  - Wool Segment performed better than last year despite higher wool prices

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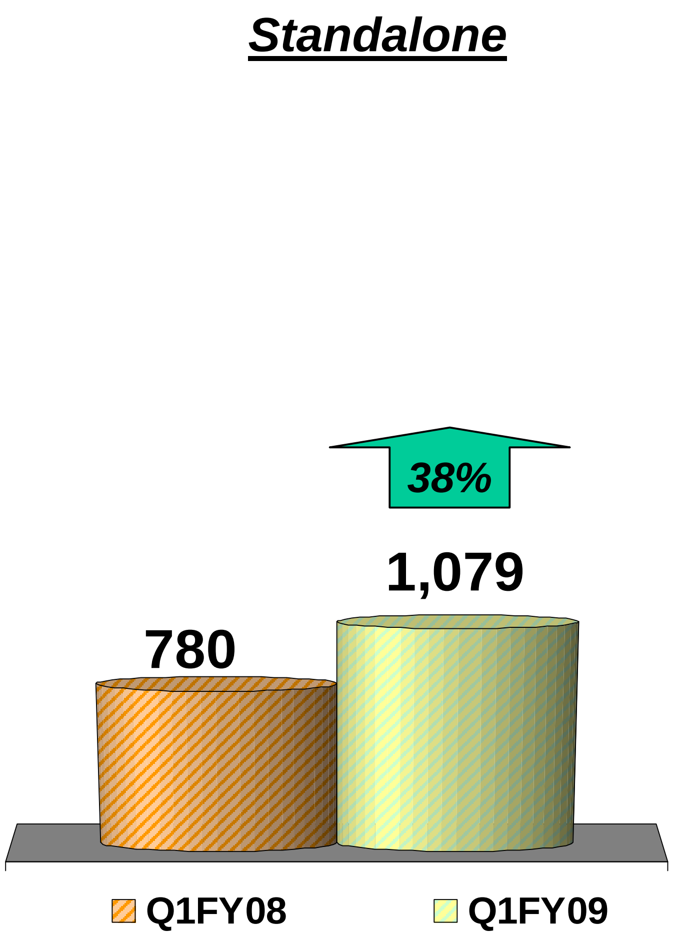
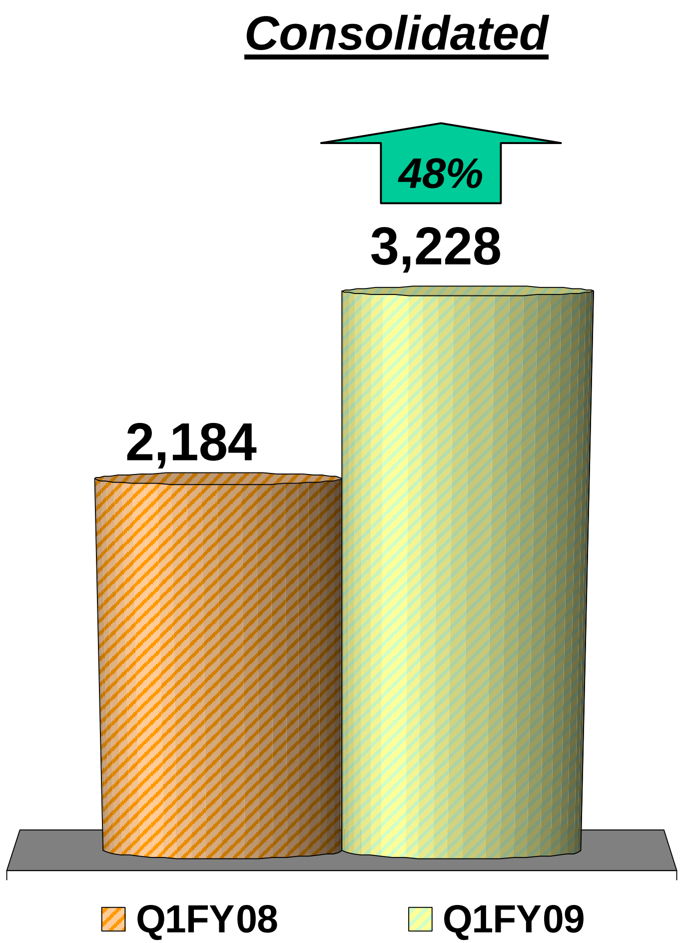
Financial Performance

Revenues

Rs. Cr.





Telecom, Life Insurance, Carbon Black & Fertilisers driving consolidated revenue growth

Consolidated Revenues - Segmental

Rs. Cr.

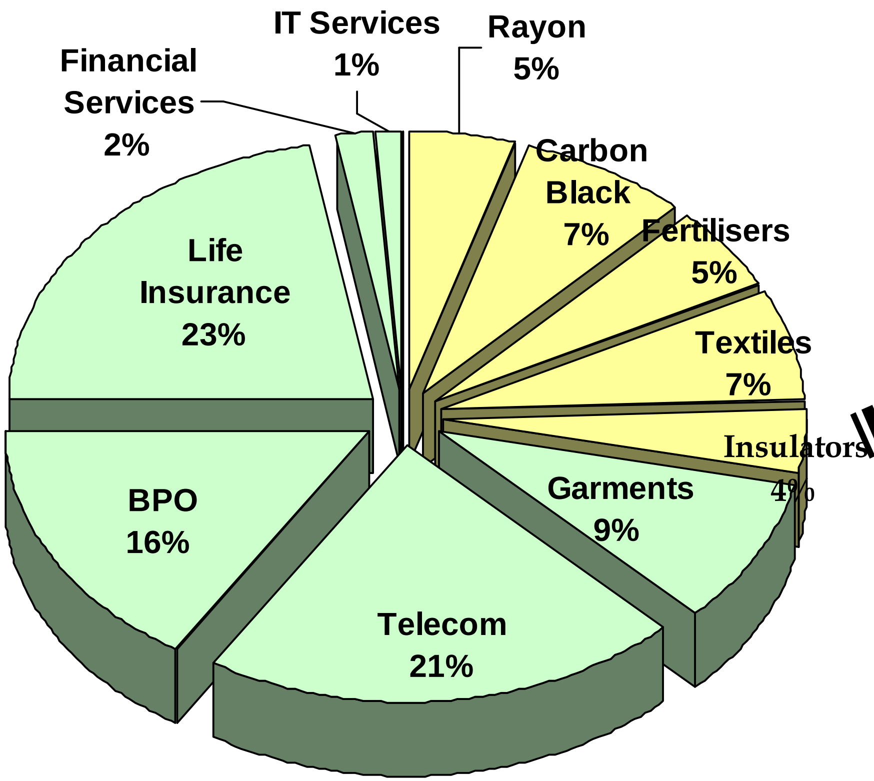
Revenues	Quarter - 1		
	2008-09	2007-08	
Telecom (Nuvo's share 31.78%) @	690.7	469.5	47%
Life Insurance	895.9	486.9	84%
BPO	431.0	352.4	22%
Garments (Incl. apparel retail)	224.3	200.6	12%
Other Financial Services	63.6	35.6	78%
IT Services	25.8	23.5	
Carbon Black	297.7	161.2	85%
Fertilisers	229.3	116.3	97%
Insulators	90.7	84.1	
Rayon	134.3	104.0	29%
Textiles	148.7	151.4	
Inter-unit Elimination	(3.7)	(1.4)	
Consolidated Revenues	3,228.3	2,184.1	48%
Standalone Revenues	1,078.9	780.1	38%

@ Only pro-rata share while full financial numbers of the company are as under :

Idea Cellular (Telecom)	2,173.5	1,477.3	47%

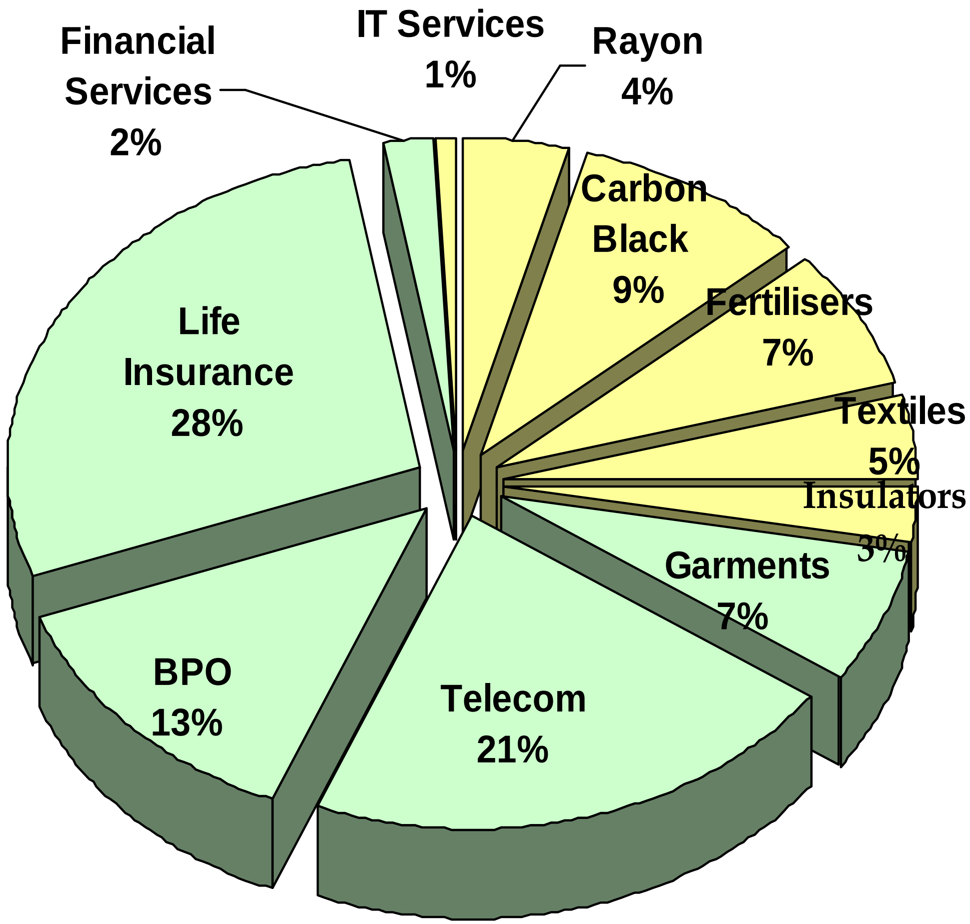
Consolidated Revenues - Composition

Q1 FY08
Rs. 2,184 Cr.



Growth Businesses	Value Businesses
72%	28%

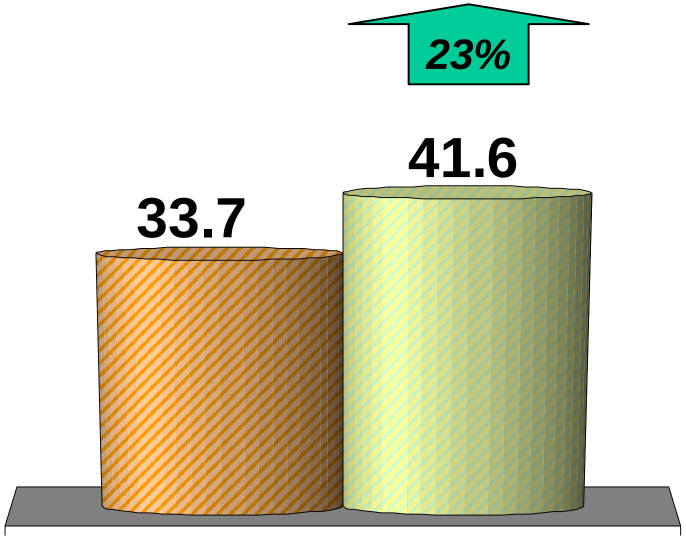
Q1 FY09
Rs. 3,228 Cr.



Growth Businesses	Value Businesses
72%	28%

Standalone Net Profit

Rs. Cr.



Particulars	Quarter - 1	
	2008-09	2007-08
Revenues	1,078.9	780.1
Other Income	2.3	5.4
Operating Profit (PBDIT)	149.3	123.3
Less: Interest & Finance Expenses	51.0	48.3
Add: Interest Income	4.9	4.8
Gross Profit (PBDT)	103.3	79.8
Depreciation/ Amortisation	38.8	31.0
Profit Before Tax and Exceptional Items	64.5	48.8
Exceptional Gain / (Loss)	-	0.7
Provision for Taxation (Net)	22.8	15.8
Net Profit	**41.6**	**33.7**

38%

P 21

21%

29%

P 22

23%

Standalone Operating Profit

Rs. Cr.

PBDIT	Quarter - 1		
	2008-09	2007-08	
Branded Garments	(13.6)	1.2	
Carbon Black	47.7	32.7	46%
Fertilisers	37.8	17.0	122%
Insulators	28.5	26.6	
Rayon	37.6	27.1	39%
Textiles	16.1	15.9	
Corporate / Others	(4.6)	2.8	
PBDIT	**149.3**	**123.3**	21%

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Consolidated Net Profit

Rs. Cr.

Net Profit	Quarter - 1	
	2008-09	2007-08
Telecom (Nuvo's share 31.78%) @	83.6	98.1
BPO	(23.6)	(7.9)
Life Insurance	(146.8)	(33.6)
Asset Management (Nuvo's share 50%) @	2.5	0.8
Other financial services	12.4	3.9
Contract Exports	(18.1)	(6.8)
Apparel Retail	(20.0)	(1.2)
IT Services	1.2	0.0
Others	(0.7)	(1.1)
Total JVs / Subs	(109.5)	52.2
Less: Contra / Minority Interest	(39.5)	(8.7)
Nuvo's Share in JVs/Subs	(70.0)	**61.0**
Nuvo Standalone	**41.6**	**33.7**
Nuvo Consolidated	(28.3)	**94.7**

23%

@ Only pro-rata share while full financial numbers of the company are as under :

Idea Cellular (Telecom)	263.1	308.5
Birla Sunlife AMC (Asset Management)	5.1	1.7

Consolidated Financial

Rs. Cr.

Particulars	Quarter - 1		
	2008-09	2007-08	
Revenues	3,228.3	2,184.1	48%
PBDIT	**270.8**	**307.2**	
Depreciation	156.1	115.2	
PBIT	**114.7**	**192.0**	40%
Net Interest	**136.8**	85.7	
Profit Before Tax	(22.0)	**106.3**	
Exceptional Gain / (Loss)	-	0.7	
Provision for Taxation (Net)	**46.0**	21.3	
Net Profit before minority interest	(68.0)	**85.7**	
Minority Interest	(39.7)	(9.0)	
Net Profit after minority interest	(28.3)	**94.7**	

Capex and Investment Plan

Rs. Cr.

S.N.	Description	Plan	Spent till June'08	To be spent	
				FY 2008-09	FY10 & FY11
	Aditya Birla Nuvo Limited				
i)	Project Based				
	Rayon	39.2	6.4	32.9	-
	Branded Garments	335.2	35.2	66.0	234.1
	Carbon Black	257.3	6.2	101.1	150.0
	Fertilisers	16.3	4.7	11.6	-
	Insulators	43.2	5.2	38.0	-
	Textiles	7.2	3.4	3.8	-
	Sub-Total (i)	**698.4**	**61.0**	**253.3**	**384.1**
ii)	Modernisation & maintenance				
	Rayon	15.9	3.5	12.4	-
	Branded Garments	75.6	19.6	41.2	14.8
	Carbon Black	28.0	10.3	17.8	-
	Fertilisers	9.3	0.5	8.8	-
	Insulators	47.2	6.2	41.0	-
	Textiles	40.4	13.8	26.6	-
	Others	0.7	0.1	0.6	-
	Sub-Total (ii)	**217.2**	**54.1**	**148.3**	**14.8**
A	**Nuvo's Capex (i) + (ii)**	**915.6**	**115.0**	**401.7**	**398.9**
B	Major Capex (Direct Subsidiaries)				
	Apparel Retail	317.4	21.1	84.8	211.5
	Garment Manufacturing	49.3	3.9	24.2	21.2
	Contract exports	15.1	1.9	5.6	7.6
	BPO	137.6	4.0	133.6	-
	IT Services	5.6	0.3	5.2	-
C	**Grand Total (A+B)**	**1,440.6**	**146.3**	**655.1**	**639.1**

Note : Life Insurance business will need funding of about Rs. 1000 Cr. from Nuvo in FY09 to expedite its growth plans
Idea will invest over USD 2 billion in next two years out of internal accruals and own borrowings

Business Outlook and Strategy

Growth businesses

Outlook	Key Challenges	Strategy
Telecom **POSITIVE**	Exploiting the peak growth phase amidst heating competition	Achieving Pan India Presence - Completion of Spice merger and integration with Idea - Speedy rollout in Mumbai, Bihar (incl. Jharkhand), Tamil Nadu (incl. Chennai) & Orissa by calendar year end - Expediting roll out in remaining 5 circles on receipt of spectrum Obtaining 3G license Optimising network costs through infrastructure sharing Expediting business through Tower Joint venture Improving share of value added services

Growth businesses

Outlook	Key Aspiration	Strategy

Financial Services
POSITIVE
	To be a broad based and integrated Financial Services player	• Scaling up distribution presence across channels
		• Strengthening product portfolio
		• Thrust on differentiation under tough market conditions
		  ➡ Delivering strong and consistent fund performance
		  ➡ Differentiated and superior customer service
		• Deriving synergies across financial services entities
		• Exploring potential entry option in various new financial services segments

Life Insurance **POSITIVE**	To be amongst top 3 private players by FY2009-10	• Scale up branch network, agents force & alternate channels relationships • Filling gaps in product portfolio with launch of health and pension products • Build operational capacity for future growth • Focus on persistency and claims

Growth businesses

Outlook	Key Aspiration	Strategy
Asset Management POSITIVE	To be amongst top 3 players by FY2009-10	• Enhance branch network & augment relationships across channels • Filling gaps in product portfolio • Improving share of equity AUM • Focus on PMS segment & offshore business
Other Financial Services POSITIVE	To be amongst top 5 NBFCs by FY2010-11	• Expand Loan against Shares portfolio judiciously • Transformation of distribution business to full-fledged wealth management / advisory firm • Distribution arm to provide a common product distribution platform for all products

Growth businesses

Outlook	Key Challenges	Strategy
BPO POSITIVE	• Improving margins • US Slowdown	• Improving seats utilisation & rationalisation of sites • Renegotiation of contract prices • Expand business to new markets • Continue to grow high value KPO segment • Migration to new low cost geographies
Branded Garments POSITIVE	• Strengthening leadership position amidst increased competition and declining wholesale channel • Profitable growth amidst high lease rentals	• Expanding controlled retail space at strategic locations • Improving Retail Productivity with emphasis on product and merchandise grid for higher sell through • Improving Supply chain efficiency and reduction in product cost by leveraging scale of sourcing and production efficiency • Launching large format family stores for Peter England and Mens Lifestyle stores for Fashion and International brands

Growth businesses

Outlook	Key Challenges	Strategy
Contract Exports **CHALLENGING**	• Cost-competitive and timely delivery • US slowdown	• Improving production efficiency and capacity utilisation for cost optimisation • Reducing dependence on USD business through focusing on GBP / Euro / Indian business • Enlarging domain through “Full Service Provider” segment

Value businesses

Outlook	Key Challenges	Strategy
Carbon Black **POSITIVE**	• Tap buoyant domestic industry growth • Volatile CBFS prices	• Expediting Greenfield expansion of 150K MT (in two phases) to achieve domestic leadership • Optimising market- product-logistic mix & managing CBFS procurements
Fertilisers **POSITIVE** **(Within regulated industry growth)**	• Highly regulated sector	• Pursue with Govt. authorities on regulations impacting industry & new fertiliser policy • Focus on agri-products trading business for future growth • Expansion / de-bottlenecking on liberalisation of policy
Rayon **POSITIVE** **(Moderate VFY outlook)**	• Stagnant demand • Rising input & fuel costs	• Focus on premium exports to European markets • Thrust on improving intrinsic yarn quality • Increasing share of Value added yarns

Value businesses

Outlook	Key Challenges	Strategy
Insulators POSITIVE	• Expand business in international markets • Rise in input & fuel costs • Cheaper Imports	• Expediting expansion by 12,000 MT (in two phases) to grow in line with the booming power sector • Foray in composite insulators • Strengthening existing exports relationship and expanding to new geographies • Extending product range to high rating insulators • Yield enhancement & reducing rejections

Textiles
POSITIVE
	• Sustain leadership in Linen segment amidst cheaper imports from China
	• Rise in input material prices
		• Leveraging expanded capacity in linen yarn and fabrics capacity
		  ➨ Improving OTIF in Linen segment
		  ➨ Expand penetration in high paying retail segment & leverage “Linen Club” brand
		• Focus on finer counts in Linen Yarn to improve profitability and insulate from Chinese competition
		• Increasing share of value added products in wool segment
		• Business development to gain international customers

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 <u>surplus</u> cash from Value businesses to grow the high growth businesses of tomorrow

Dedicated to deliver better results quarter after quarter

Business Financials

Idea Cellular Ltd.

Rs. Cr.

Particulars	Quarter - 1	
	2008-09	2007-08
No. of Subscribers (Mn)	27.19	16.13
Revenues	2,173.5	1,477.3
PBDIT	737.2	551.5
PBIT	462.3	362.8
PAT	263.1	308.5
Capital Employed	13,554.2	8,154.1
ROACE (Annualised) (%)	15.7	19.9

47%

15%

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Birla Sun Life Insurance Company Ltd.

Rs. Cr.

Particulars	Quarter - 1		
	2008-09	2007-08	
First Year Premium			
Individual Business	489.1	151.0	
Group Business	12.5	24.0	
Total First Year Premium	501.5	175.0	187%
Renewal Premium	321.0	206.1	56%
Total Premium Income (Net of reinsurance and service tax)	796.1	371.4	114%
Revenues	895.9	486.9	84%
Net Profit/(Loss)	(146.8)	(33.6)	
Share Capital	1,374.5	717.0	
Funds under management	6,941.4	4,452.7	56%

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Birla Sun Life Asset Management Co. Ltd.

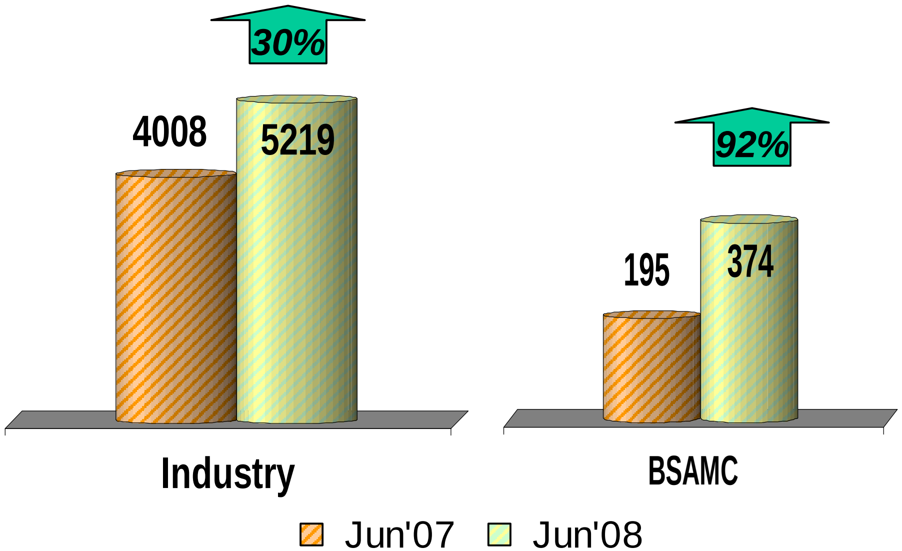
Rs. Cr.

Particulars	Quarter - 1	
	2008-09	2007-08
Equity	6,552	5,602
Debt & Liquid	30,877	13,924
Domestic AUM	37,429	19,526
Off shore (All Equity)	1,993	2,049
Total AUM	39,422	21,575
Revenues	43.1	20.1
PAT	5.1	1.7

114%

206%

Domestic AUM (End Of Period) (Rs. bn.)



Source : AMFI

P 8

Other Financial Services

Rs. Cr.

Particulars	Quarter - 1	
	2008-09	2007-08
Financial Services division, BGFCL & BIASL		
Revenues	36.3	21.5
PBT	16.6	4.9
Capital Employed	235.1	106.3
Birla Sun Life Distribution Limited		
Gross Mobilisation	41,297	22,423
Revenues	7.5	7.4
PAT	0.3	0.5

69%

241%

P 8

BPO – Aditya Birla Minacs

ADITYA BIRLA NUVO

ADITYA BIRLA GROUP

Rs. Cr.

Particulars		Quarter - 1	
		2008-09	2007-08
Operating Seats (Nos.)		9,609	9,490
Employees (Nos.)		12,980	10,839
Revenues		**431.0**	**352.4**
North America	CAD Mn	91.0	82.6
Asia Pacific	USD Mn	13.3	10.2
PBIT		**(8.7)**	**5.9**
- North America		(8.1)	4.2
- Asia Pacific		(0.6)	1.8
Net Profit/(Loss)		**(23.6)**	**(7.9)**

22%

10%

30%

P 9

IT Services – PSI Data Systems

Rs. Cr.

Particulars	Quarter - 1	
	2008-09	2007-08
Revenues	25.8	23.5
PBIT	2.3	1.0
PAT	1.2	0.0
Capital Employed	29.4	26.4

10%

P 9

Branded Garments – Madura Garments

Rs. Cr.

ADITYA BIRLA NUVO

ADITYA BIRLA GROUP

Particulars	Quarter - 1	
	2008-09	2007-08
Shirts (A)	104.2	93.6
Trousers (B)	42.8	39.7
Suits (C)	15.0	12.0
Others (D)	16.3	16.0
Revenues (A+B+C+D)	178.4	161.2
Operating Profit before adspend	(0.3)	13.3
Advt. Expenses	13.3	12.1
PBDIT	(13.6)	1.2
PBIT	(23.8)	(6.0)
Capital Employed	500.6	352.5

11%

P 11

Contract Exports – Madura Garments Exports

Rs. Cr.

Particulars	Quarter - 1	
	2008-09	2007-08
Sales Volume (Lacs Pcs)	19.3	11.6
Revenues	43.8	39.2
PBIT	(14.8)	(5.1)
PBT	(18.0)	(6.7)
Capital Employed	181.2	136.1

12%

P 11

Carbon Black – Hi Tech Carbon

Rs. Cr.

Particulars	Quarter - 1	
	2008-09	2007-08
Production (MT)	59,779	41,514
Capacity Utilization %	104.0	97.7
Sales Volumes (MT)	60,946	42,275
Share of Exports volumes	25%	15%
Realisation (Rs./MT)	46,904	36,676
Revenues	297.7	161.2
PBDIT	47.7	32.7
OPM (%)	16.0	20.3
PBIT	41.5	28.7
Capital Employed	748.1	442.6
ROACE (Annualised) (%)	23.4	24.7

44%

85%

44%

P 12

Fertilisers – Indo Gulf Fertilisers

Rs. Cr.

Particulars	Quarter - 1	
	2008-09	2007-08
Production ('000 MT)	236	154
Sales Volumes ('000 MT)	238	142
Revenues	229.3	116.3
Urea	197.6	105.5
Agri-Inputs trading	31.7	10.8
PBDIT	37.8	17.0
OPM (%)	16.5	14.6
PBIT	33.0	13.3
Capital Employed	526.9	369.2
ROACE (Annualised) (%)	25.0	13.8

68%

97%

149%

P 13

Rayon – Indian Rayon

Rs. Cr.

Particulars	Quarter - 1	
	2008-09	2007-08
VFY Production (MT)	4,122	4,406
Capacity Utilization (%)	100.5	107.5
VFY Sales Volumes (MT)	4,196	4,182
VFY Realisation (Rs./Kg.)	188.5	165.4
ECU Realisation (Rs./MT.)	23,824	18,772
Revenues - VFY	79.1	69.2
- Chemicals	55.2	34.8
Revenues	134.3	104.0
PBDIT	37.6	27.1
OPM (%)	28.0	26.1
PBIT	29.4	19.0
Capital Employed	450.7	446.2
ROACE (Annualised) (%)	26.0	17.0

14%

29%

55%

P 14

Insulators – Aditya Birla Insulators

Rs. Cr.

Particulars	Quarter - 1	
	2008-09	2007-08
Production (MT)	7,299	7,564
Sales Volumes (MT)	7,147	7,337
Revenues	90.7	84.1
PBDIT	28.5	26.6
OPM (%)	31.4	31.6
PBIT	24.8	23.5
Capital Employed	226.2	192.8
ROACE (Annualised) (%)	42.6	49.6

8%

6%

P 15

Textiles – Jaya Shree Textiles

Rs. Cr.

Particulars	Quarter - 1	
	2008-09	2007-08
Linen Segment	39.7	36.3
Wool Segment	109.0	100.6
Continued operations (Linen and Wool)	148.7	136.8
Discontinued (Synthetic Yarn)	-	14.6
Revenues	148.7	151.4
PBDIT	16.1	15.9
PBIT	11.0	11.7
Capital Employed	402.7	332.4
ROACE (Annualised) (%)	11.6	14.6

9%

2%

6%

P 15

Annexure

Consolidated Profit and Loss and Balance Sheet Snapshot

Annexure I

Rs. Cr.

Particulars	Quarter - 1	
	2008-09	2007-08
Gross Turnover	3,289.6	2,230.5
Net Turnover	3,228.3	2,184.1
PBDIT	270.8	307.2
PBDIT Margin (%)	8.4	14.1
Net Interest	136.8	85.7
PBDT	134.0	221.5
Net Profit (after Minority Interest)	(28.3)	94.7
Annualised EPS (Rs.)	(12.6)	40.6
Annualised CEPS (Rs.)	58.8	91.7

Particulars	June 2008	March 2008
Equity	95.0	95.0
Preference Share Capital	75.0	50.0
Net Worth	4,100.9	4,032.9
Minority Interest	160.7	174.4
Total Debts	7,970.9	6,647.9
Deferred Tax Liabilities	230.8	226.2
Capital Employed	12,463.3	11,081.3
Policyholders' funds	6,519.6	6,484.7
Total Liabilities	18,982.9	17,566.0
Goodwill on consolidation	2,634.9	2,571.0
Net Block	6,007.2	5,447.8
Net Working Capital	2,106.2	2,180.1
Investments	8,234.6	7,367.0
Life Insurance Investments	6,941.4	6,892.7
Other Investments	1,293.2	474.3
ROCE (at PBIT) (%)	3.8	5.3
RONW (at PAT) (%)	(2.8)	3.7
Book Value (Rs.)	431.6	424.5
Total Debt Equity (x)	1.9:1	1.6:1

Standalone Profit and Loss and Balance Sheet Snapshot

Annexure II

Rs. Cr.

Particulars	Quarter - 1	
	2008-09	2007-08
Gross Turnover	1,140.2	826.5
Net Turnover	1,078.9	780.1
PBDIT	149.3	123.3
PBDIT Margin (%)	13.8	15.8
Net Interest	46.0	43.5
PBDT	103.3	79.8
PAT	41.6	33.7
PAT Margin (%)	3.9	4.3
Annualised EPS (Rs.)	17.5	14.4
Annualised CEPS (Rs.)	32.5	29.7
Interest Cover (x) (PBDIT/ Net Interest)	3.2	2.8

Particulars	June	March
	2008	2008
Equity	95.0	95.0
Net Worth	4,066.8	4,023.7
Long Term Debt	1,824.5	1,841.2
Short Term Debt	1,032.8	902.2
Total Debts	2,857.2	2,743.4
Deferred Tax Liabilities	197.3	200.3
Capital Employed	7,121.4	6,967.5
Net Block	1,505.4	1,501.6
Net Working Capital	1,572.1	1,411.7
Strategic Investment	3,983.3	3,909.3
Treasury Investments	60.6	144.9
Total Investments	4,043.9	4,054.2
ROACE (at PBIT) (%)	6.5	7.8
ROANW (at PAT) (%)	4.1	6.8
Book Value (Rs.)	428.0	423.5
Total Debt Equity (x)	0.7:1	0.7:1
Long Term Debt Equity (x)	0.4:1	0.5:1
Market Capitalisation (Rs. Cr.)	11,215	13,253

Segment Results –Nuvo Standalone

Annexure III

Rs. Cr.

Quarter - 1

Particulars	Revenues		PBIT		Avg Capital Employed		ROACE (PBIT basis)	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
Garments	178.4	161.2	(23.8)	(6.0)	485.9	341.8	-19.6%	-7.1%
Rayon	134.3	104.0	29.4	19.0	452.2	448.4	26.0%	17.0%
Carbon Black	297.7	161.2	41.5	28.7	707.8	464.9	23.4%	24.7%
Textiles	148.7	151.4	11.0	11.7	381.0	321.8	11.6%	14.6%
Fertilizers	229.3	116.3	33.0	13.3	529.1	385.0	25.0%	13.8%
Financial Services	0.1	2.7	(0.7)	1.6	13.9	18.0	-20.9%	36.5%
Insulators	90.7	84.1	24.8	23.5	233.1	110.1	42.6%	85.2%
Total Operating Assets	**1,079.1**	**780.9**	**115.2**	**91.8**	**2,803.1**	**2,089.9**	**16.4%**	**17.6%**
Corporate Assets / Elim	(0.2)	(0.8)	(4.7)	0.4	3,961.9	3,568.8	-0.5%	0.0%
Nuvo Standalone	**1,078.9**	**780.1**	**110.5**	**92.3**	**6,765.0**	**5,658.7**	**6.5%**	**6.5%**

Operating Margin - Nuvo Standalone

Annexure IV

Operating Margin	Quarter - 1	
	2008-09	2007-08
Branded Garments	-7.6%	0.7%
Rayon	28.0%	26.1%
Carbon Black	16.0%	20.3%
Fertilisers	16.5%	14.6%
Textiles	10.8%	10.5%
Insulators	31.4%	31.6%
Nuvo Standalone	13.8%	15.8%

Exports - Nuvo Standalone

Annexure V

Exports (Rs Crores)	Quarter - 1	
	2008-09	2007-08
Garments	9.9	6.2
Rayon	15.0	15.3
Carbon Black	69.5	20.0
Textiles	72.5	67.6
Insulators	16.2	13.9
Nuvo Standalone	183.2	123.0

Exports (% of Sales)	Quarter - 1	
	2008-09	2007-08
Garments	5.6%	3.8%
Rayon	11.2%	14.8%
Carbon Black	23.4%	12.4%
Textiles	48.8%	44.7%
Insulators	17.9%	-
Nuvo Standalone	17.0%	15.8%

Sales Volume - Nuvo Standalone

Annexure VI

Particulars	Quarter - 1	
	2008-09	2007-08
Garments (lacs Pcs)	22.0	23.8
VFY (MT)	4,196	4,182
Caustic (MT)	20,473	16,690
Carbon Black (MT)	60,946	42,275
Fertilisers ('000 MT)	238	142
Insulators (MT)	7,147	7,337

Particulars	Quarter - 1	
	2008-09	2007-08
Garments (Lac Pcs)		
Shirts	14.3	14.0
Trousers	4.6	4.4
Suits	0.3	0.3
Others	2.7	5.1
Textiles		
Linen Fabric ('000 Mtrs)	1,093	960
Flax Yarn (MT)	447	442
Worsted Yarn (MT)	862	706
Wool Combing (MT)	922	1,076

Production - Nuvo Standalone

Annexure VII

Particulars	Quarter - 1 FY 2008-09		
	Effective Capacity	Production	Utilisation
VFY (MT)	4,100	4,122	101%
Caustic (MT)	20,531	20,586	100%
Carbon Black (MT)	57,500	59,779	104%
Fertilisers ('000 MT)	216	236	109%
Insulators (MT)	9,700	7,299	75%

Particulars	Quarter - 1 FY 2008-09	
	Effective Capacity	Production
Textiles		MT / '000 Mtrs.
Linen Fabric ('000 Mtrs)	27 Looms	1,059
Flax Yarn (MT)	3771 Spindles	544
Worsted Yarn (MT)	6387 Spindles	864
Wool Combing (MT)	1.5 Cards	922

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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