

Aditya Birla Nuvo Limited

Investor Presentation

Annual Performance Review FY2009-10

Mumbai, 7th May 2010



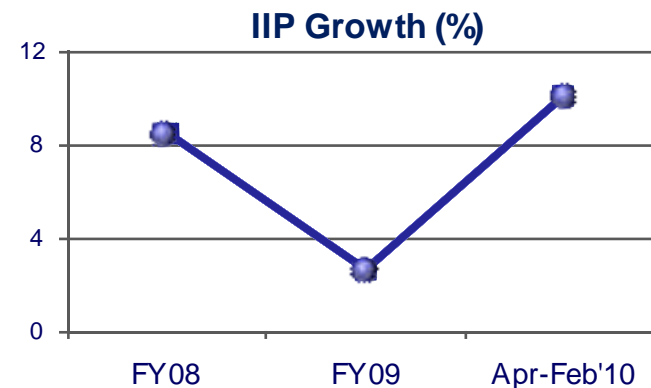
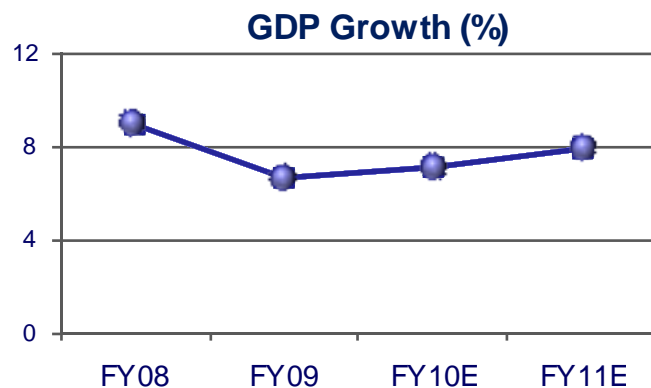
strong foundation energised growth

Contents

| | |
|--|----------------|
| ● Key Highlights | 3 – 12 |
| ● Financial Performance | 13 – 17 |
| ● Annexure – Balance Sheet & Business-wise financials | 18 – 39 |

India Inc. : Momentum continues with a positive outlook ...

- India's real GDP is expected to grow by 7.2% in FY'09-10 (Advance estimate; Source : Ministry of Statistics and Programme Implementation)
- GDP growth for FY'10-11 projected at 8% (Source : RBI)
- Key economic indicators signaling positive outlook:
 - The Index of Industrial Production (IIP) grew by 10.1%* during Apr'09-Feb'10 compared to 2.7% during last year (*Quick estimate; Source : Ministry of Statistics and Programme Implementation)
 - FII net inflows in FY'09-10 aggregated ~USD 30 billion (Source : SEBI)
 - Private consumption and investment demand to be the major growth drivers ahead
 - To fuel its growth, India Inc. raised ~USD 9 bn through QIPs & ~USD 5 bn through IPOs in FY'09-10
- Inflation, rise in interest rates & global economic cues will be key factors to watch going forward



Aditya Birla Nuvo : Continuous pursuit of objectives ...

● **Aditya Birla Financial Services : Be a leader & role model with a broad based & integrated business**

- Combined revenues¹ grew by 23% to ~ Rs. 5,850 Cr. (~USD 1.25 billion²)
- Combined Assets under Management rose by 42% to Rs. 82,140 Cr. (~USD 18 billion)
- Maiden Aditya Birla Private Equity Fund closed at a size of Rs. 881 Cr.

● **Telecom: Building sustainable competitiveness while maintaining growth momentum**

- Revenue market share³ grew from 11.4% to 12.7% during calendar year 2009 amidst hyper competition
- Became Pan India player & added 1/3 of its subscribers base in FY10 itself to reach 63.82 million subscribers

● **IT-ITeS: Augmenting capabilities and building strong order book with a focus on bottom-line**

- Acquired UK based 'Compass BPO Ltd.' to strengthen F&A capabilities
- Posted EBITDA at Rs. 104.7 Cr., an improvement of Rs. 100 Cr. over last year

● **Garments: Capitalising on expanded retail space to achieve profitable growth**

- Improvement of over Rs. 150 Cr. in EBITDA led by 15% sales growth in retail channel & cost rationalisation

● **Manufacturing businesses: Capturing sector growth and realising full potential**

- Combined together, posted highest ever EBITDA at Rs. 748 Cr. achieving 29% y-o-y growth
- Carbon Black capacity expansion by 85K MT is targeted to commence production by the end of May'10

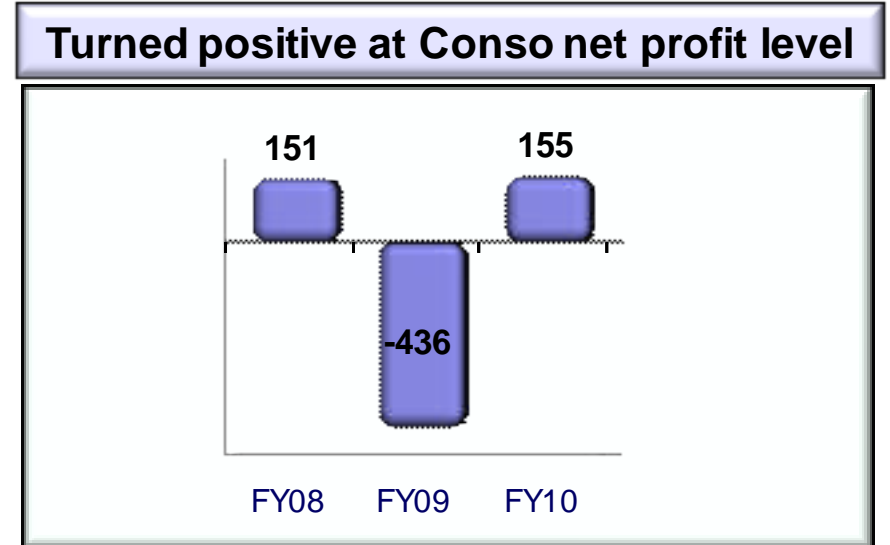
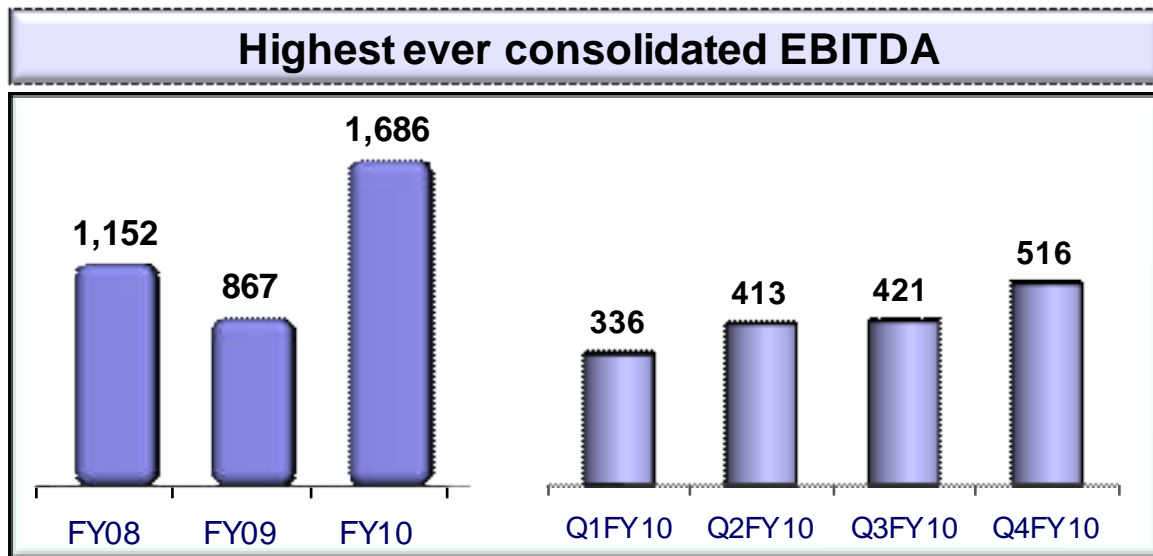
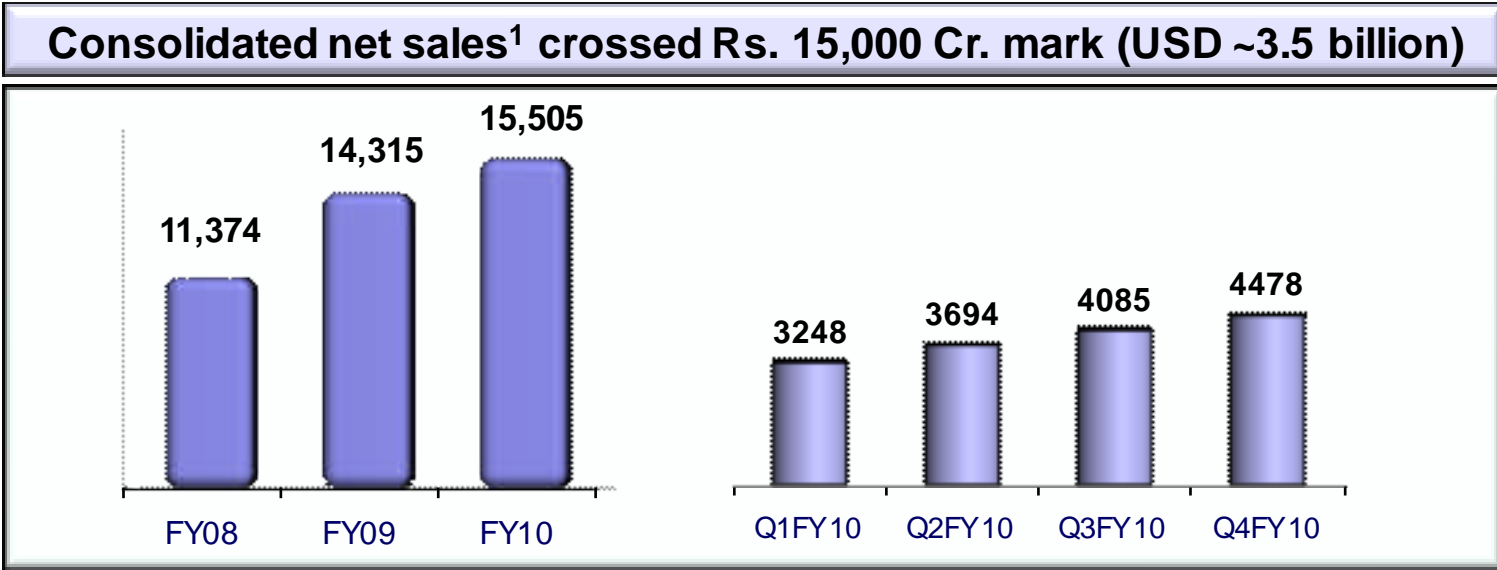
¹Excl. Income / (Loss) on Policyholders' Funds

²Note : 1 USD = Rs. 45; 1 billion=100 Cr.

³incl.Spice based on gross revenues for UAS & Mobile license only, as released by TRAI

... led to improved earnings ...

(Rs. Crores)

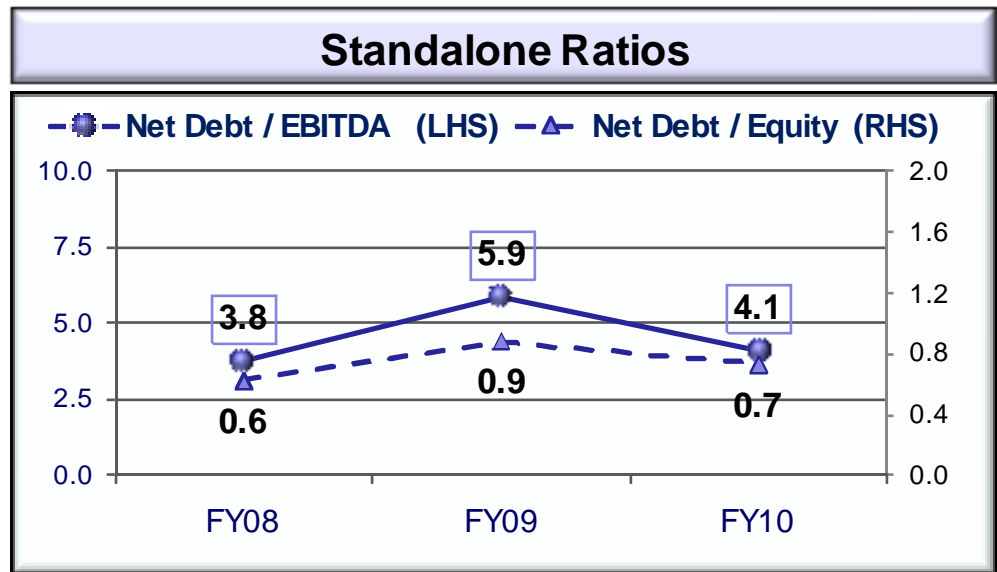
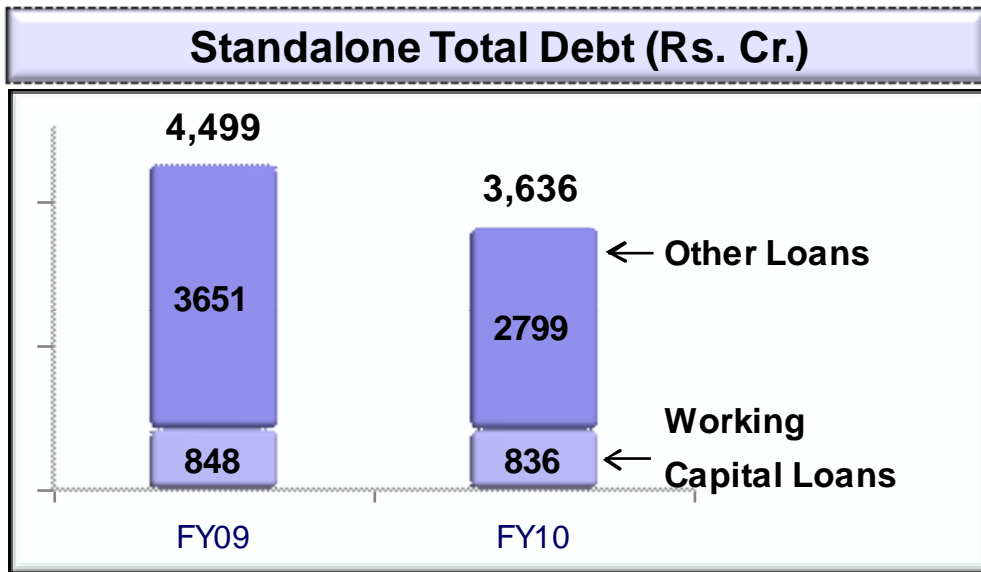


¹ Excl. Income / (Loss) on Policyholders' Funds

... and strengthened balance sheet

● Driven by improved earnings & promoter infusion:

➤ Promoters infused Rs. 575 Cr. as application money and on conversion of 8 million warrants in FY10



Financial Services

Building a 'Broad based' and 'Integrated' financial services business

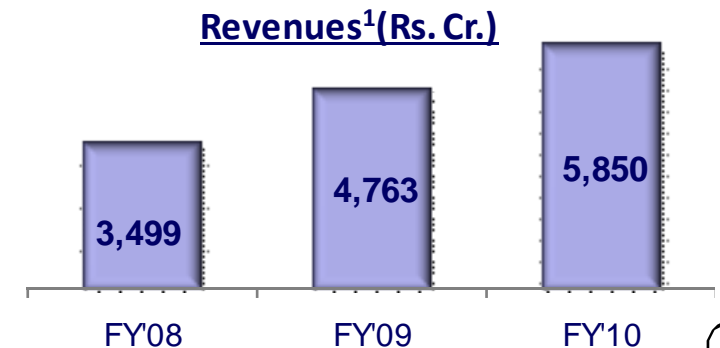
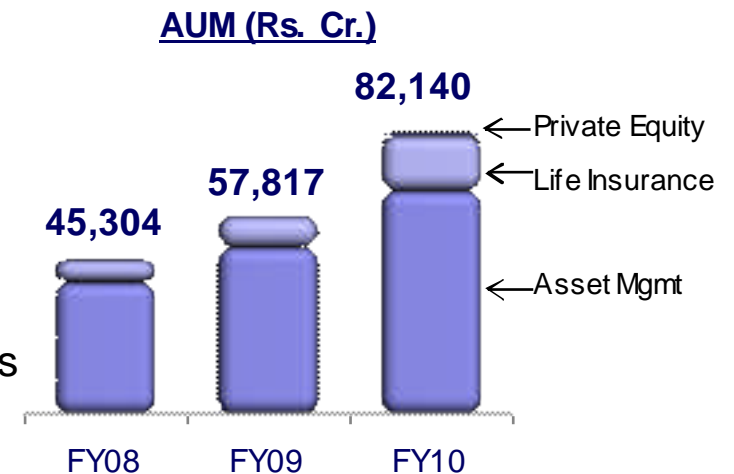
- **A large non-bank financial services player** : With the launch of PE fund, Aditya Birla Financial Services (ABFS) is now present across a wide spectrum of the financial services space
- 'Broking' and 'Wealth Management & Distribution' biz. positioned under one brand 'Aditya Birla Money'
 - Wealth management & Distribution biz. became 2nd largest corporate distributor of mutual funds in India

Scaling up to be a leader

- Combined revenues¹ grew by 23% to Rs. 5,850 Cr.
- Combined AUM rose by 42% to Rs. 82,140 Cr.
- Net profit (excl. Life Insurance) more than doubled
- Anchored by over 16,500 employees & trusted by ~5.5 mn customers
- Nation-wide coverage through more than 1550 branches & over 2 lacs channel partners (Direct Selling Agents, IFAs, Sub-Brokers)

Customer focus and leveraging synergies - to be a role model

- Strong focus on product innovation & investment performance



¹Excl. Income / (Loss) on Policyholders' Funds

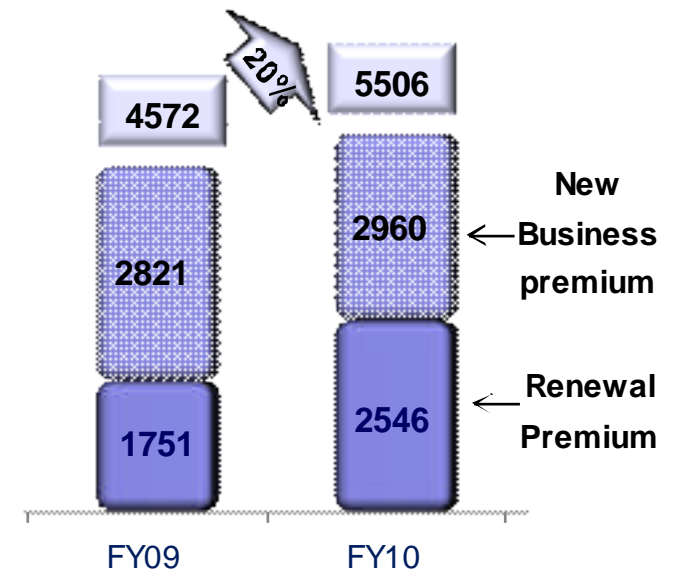
Birla Sun Life Insurance (BSLI)

(Rs. Crores)

Total premium income grew by 20% to Rs. 5,505.7 Cr.

- Renewal premium grew by 45% to Rs. 2,545.6 Cr.
- New business premium grew by 5% to Rs. 2,960 Cr.
 - ◆ New product suite took time to gain acceptance after being completely revamped in Dec'09 to meet IRDA guidelines relating to cap on charges, which impacted new business in Q4

Total Premium Income



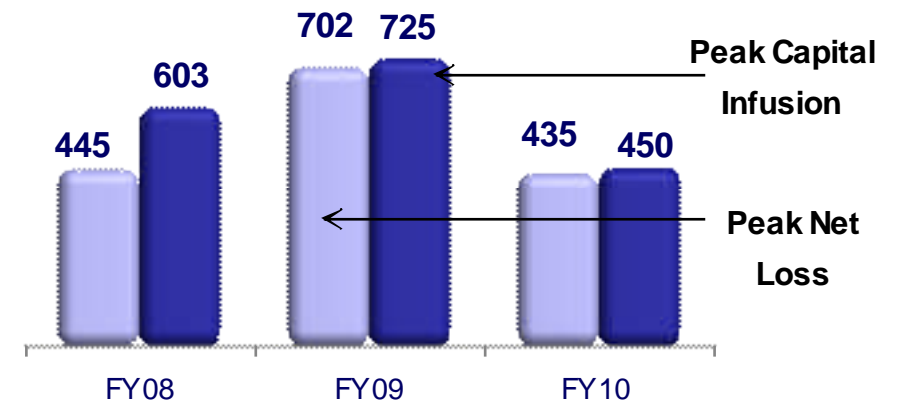
Individual life policies issued grew by 28% to ~1.8 million

Growing size of in-force book & better expense management led to reduction of..

- .. net loss from Rs. 702.1 Cr. to Rs. 435.5 Cr. and
- .. capital infusion from Rs. 725 Cr. to Rs. 450 Cr.

AUM grew by 76% to ~USD 3.6 billion (Rs. 16,130 Cr.)

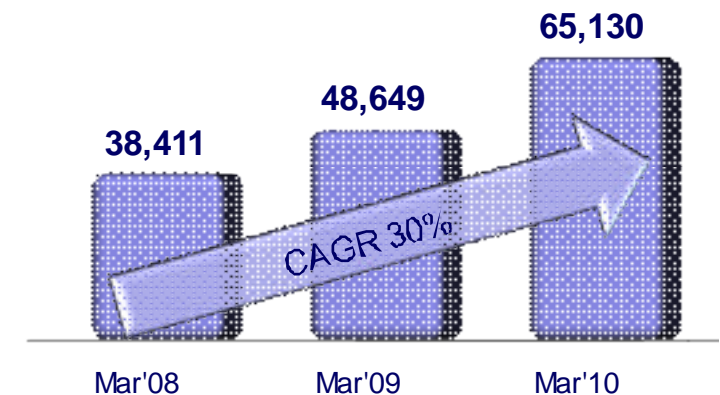
- 100% of AUM outperformed set benchmarks based on one year return



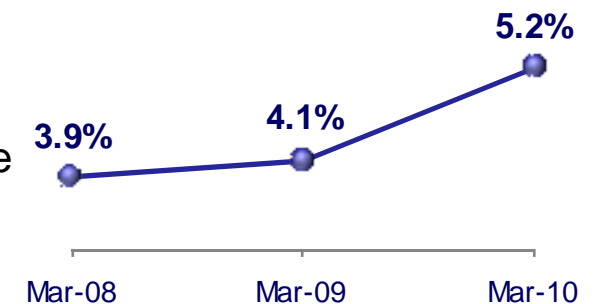
Birla Sun Life Asset Management (BSAMC)

- Completed 15 years' journey of wealth creation
- Total avg. AUM at ~ USD 14.5 billion (Rs. 65,130 Cr.) registered 34% y-o-y growth
- Equity avg. AUM (Incl. offshore) more than doubled from Rs. 5,872 Cr. to Rs. 13,470 Cr.
 - Ranked amongst top 3 equity mobilisers in FY10, garnering domestic equity net sales of Rs. 2,041 Cr. compared to industry's Rs. 1,456 Cr.
 - Achieved highest growth rate in domestic avg. equity AUM amongst top 5 players, led by higher net sales and strong fund performance
- Launched Capital Protection fund mobilising over Rs. 640 Cr.
- Recorded highest no. of funds in 4 & 5 star categories across the industry throughout the year reflecting strong investment performance
- Revenues at Rs. 292.7 Cr., earnings before tax at Rs. 72.6 Cr. and net profit at Rs. 48.4 Cr.

Total Avg. AUM (Incl. PMS & Offshore)
(Rs. Crores)



Rising Share in industry's
avg. equity AUM



Telecom

- **Now a Pan India player, Idea Cellular ranks 3rd in terms of wireless revenues share**

- Ranks 2nd with ~ 20.8%¹ revenues market share in 9 service areas where it holds 900MHz spectrum

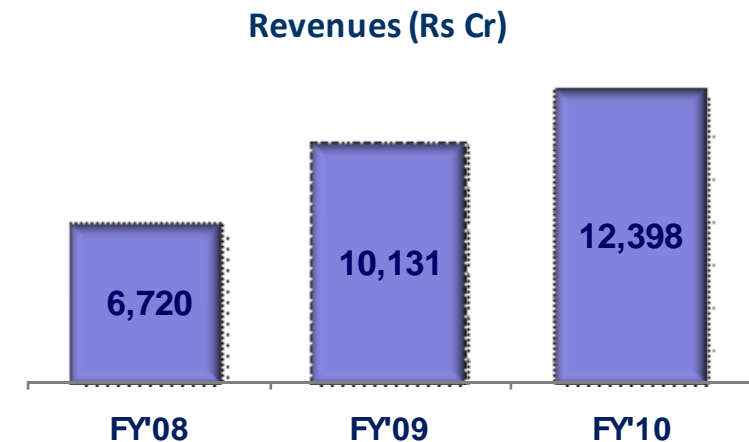
- ◆ Industry derives ~48% of its gross revenues from these 9 out of total 22 service areas

- **Growth momentum continued:** Achieved its highest ever yearly net adds to reach 63.82 million subscribers

- **VAS (as % of revenues) grew y-o-y from 9.5% to ~12.4%, in Q4**

- **Cash profit grew y-o-y by 31% to Rs. 3,063.6 Cr.**

- Net profit grew from Rs. 881.6 Cr. to Rs. 953.9 Cr. even after absorbing competitive pressure on realised rate per minute and launch of remaining seven service areas during the year



- **Strong balance sheet & cash profits to support future funding requirements**

- Net Debt to Equity stands at 0.6 and Net Debt to EBITDA stands at 1.8

- **Spice merged with Idea w.e.f. 1st March 2010 :** Post merger ABNL's stake in Idea reduced from 27.02% to 25.38% (Aditya Birla Group's stake in Idea reduced from 49.13% to 46.08%)

IT-ITeS

- **Aditya Birla Minacs** acquired Compass in Mar'10 to strengthen its capabilities in the fast growing F&A space
 - Having 10 years domain expertise, Compass has ranked among top 15 upcoming F&A players (Source: Gartner)
 - **Top-line remained constrained** in FY10 due to lower business from few existing clients suffering slowdown
 - Sales pipeline of ~USD 1 billion (TCV) will benefit going forward
 - Leveraging Aditya Birla Group (ABG) Eco-system
 - Scaled up capacities by adding ~2K seats & over 3K employees to reach ~10K seats & ~14.7K employees
 - **Cost rationalisation yielding results** : EBIT turned around at Rs. 42.4 Cr. vis-à-vis loss of Rs. 63.6 Cr.
-

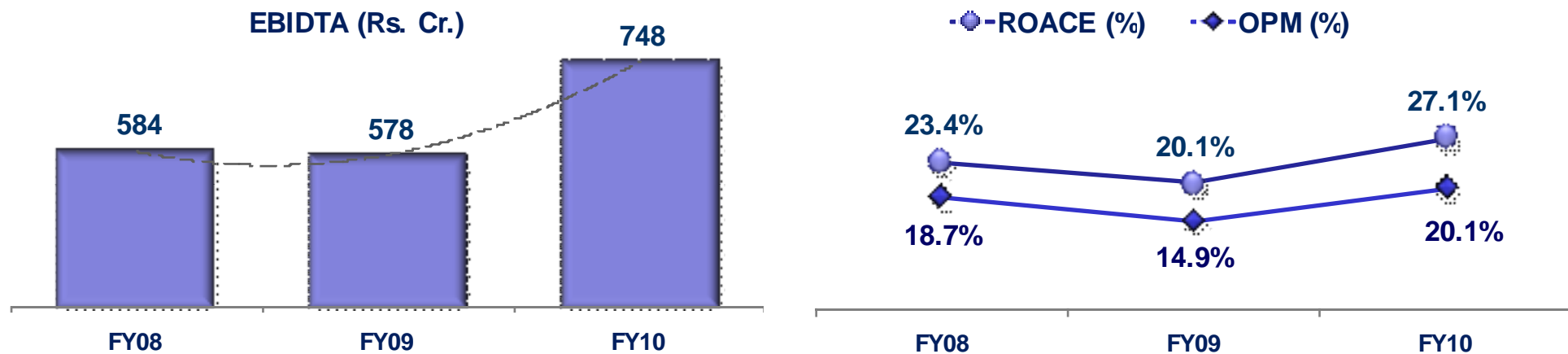
Garments

- **Madura Garments turned EBITDA positive (before store closure costs) on a full year basis**
 - Revenues grew by 12%. This was supported by 15% growth in sales from retail channel
 - ◆ Like to like growth in retail stores sales and rational retail expansion contributed
 - ◆ Revenues of contract exports biz. contracted due to weak order flow coupled with focus on profitable orders
 - Achieved improvement of more than Rs. 150 Cr. in EBITDA and savings of about Rs. 75 Cr. in working capital requirements driven by cost optimisation and rightsizing measures

Manufacturing businesses

Collectively, posted highest ever EBITDA at Rs. 748 Cr. – Achieving 29% growth over last year

Consistently delivering strong operating margins and return on average capital employed



Carbon black : Bottom-line improved supported by 13% y-o-y volume growth and higher energy sales

Greenfield expansion by 85K MT at Patalganga targeted by May'10. Total capacity will reach to 315K MTPA

Further planning to add capacity by 85K MTPA each at Patalganga in 2nd phase as well as in Southern India

Fertilisers : Attained higher per day productivity y-o-y. Profitability lower to the extent of higher subsidy arrears and IPP gain booked last year.

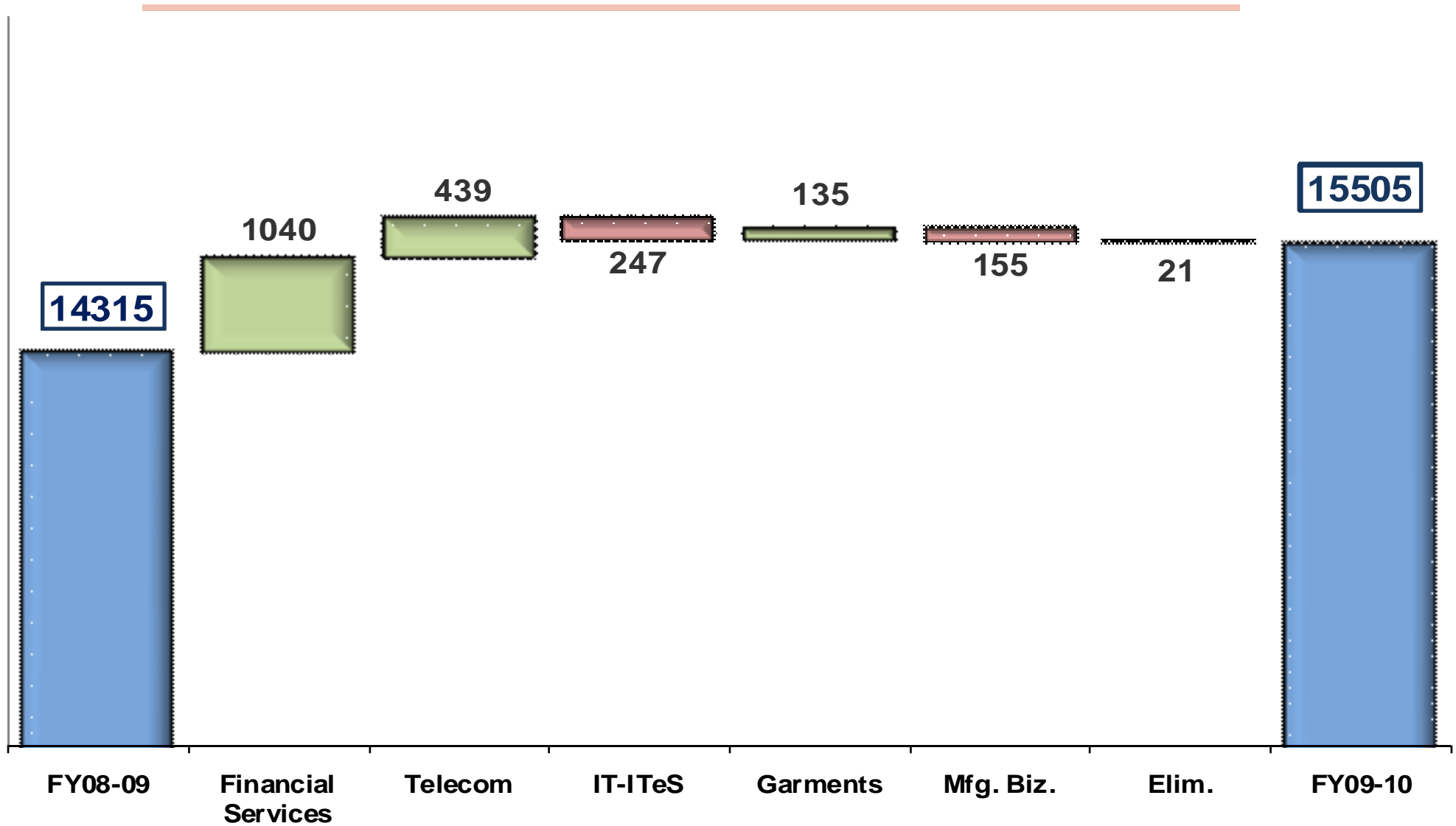
Rayon : Achieved 26% growth in EBITDA driven by higher VFY realisation and lower input costs

Insulators : Expansion led volume growth partly set off pressure on realisation caused by increased competition

Textiles : Posted 28% growth in EBITDA led by robust demand for linen yarn and lower flax fibre (input) prices

Financial Performance

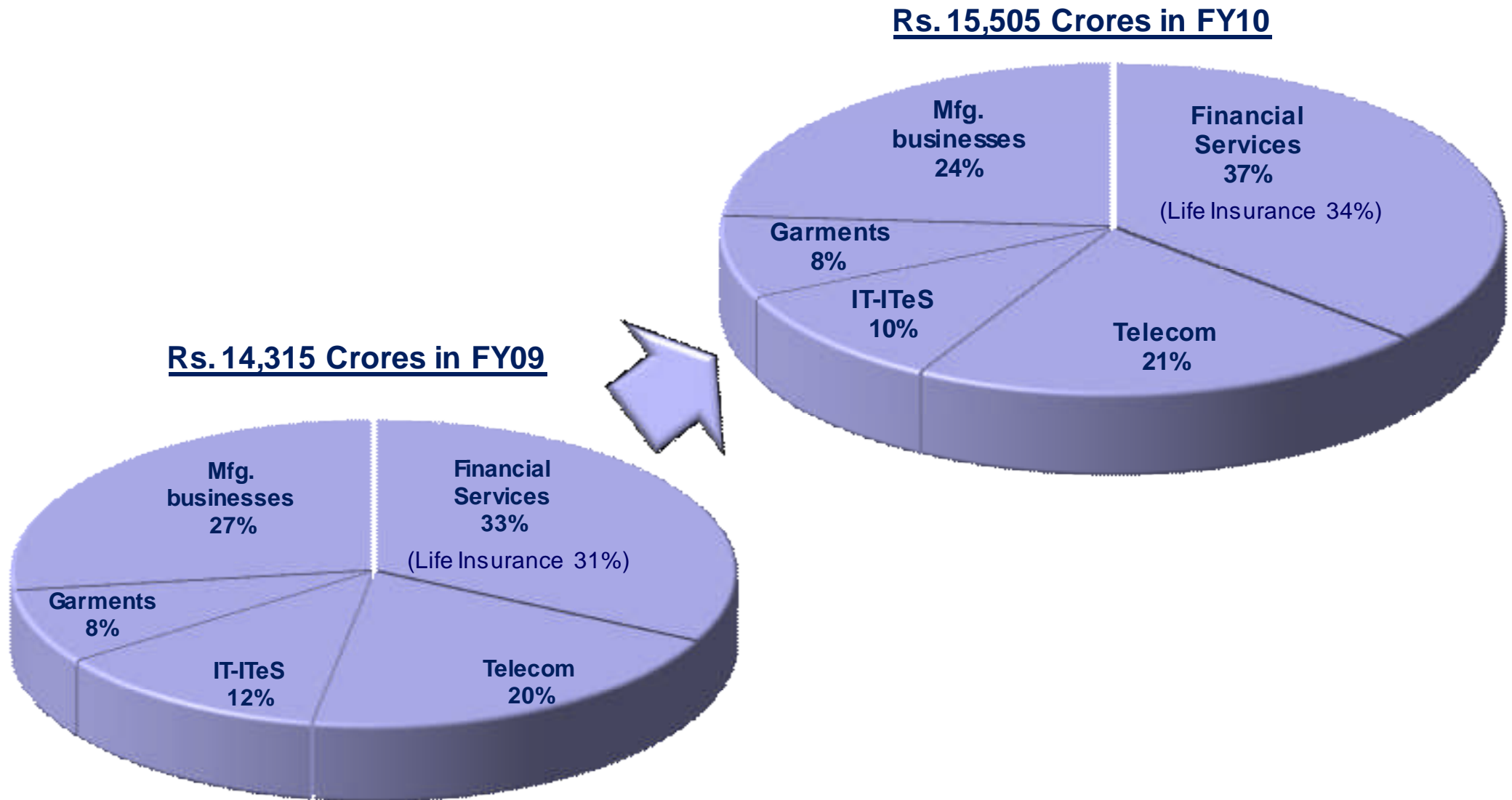
Consolidated Net Sales¹ Walk



¹Excl. Income / (Loss) on Policyholders' Funds

Financial Services led the revenues walk followed by Telecom and Garments

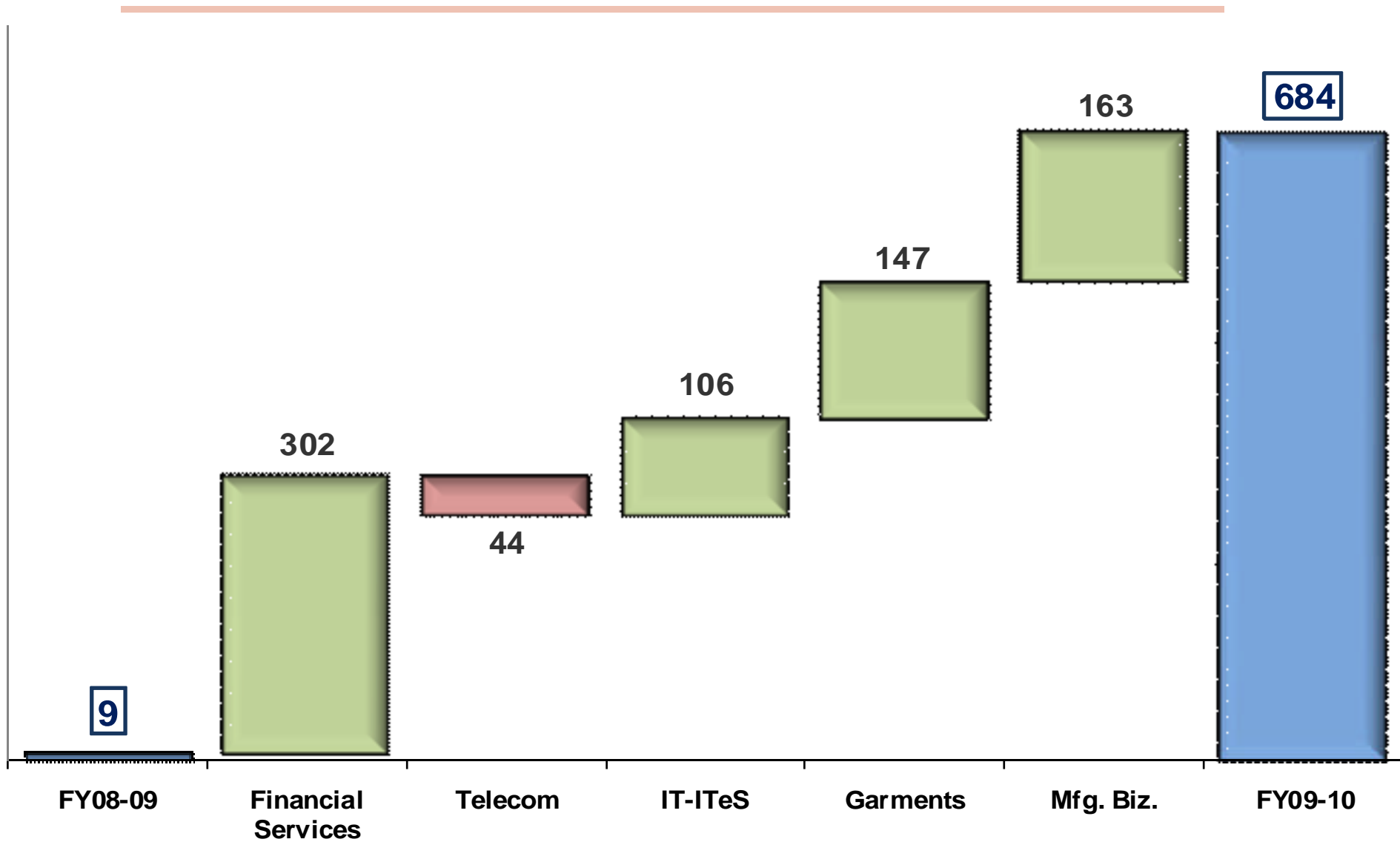
Consolidated Net Sales¹ Mix



¹Excl. Income / (Loss) on Policyholders' Funds

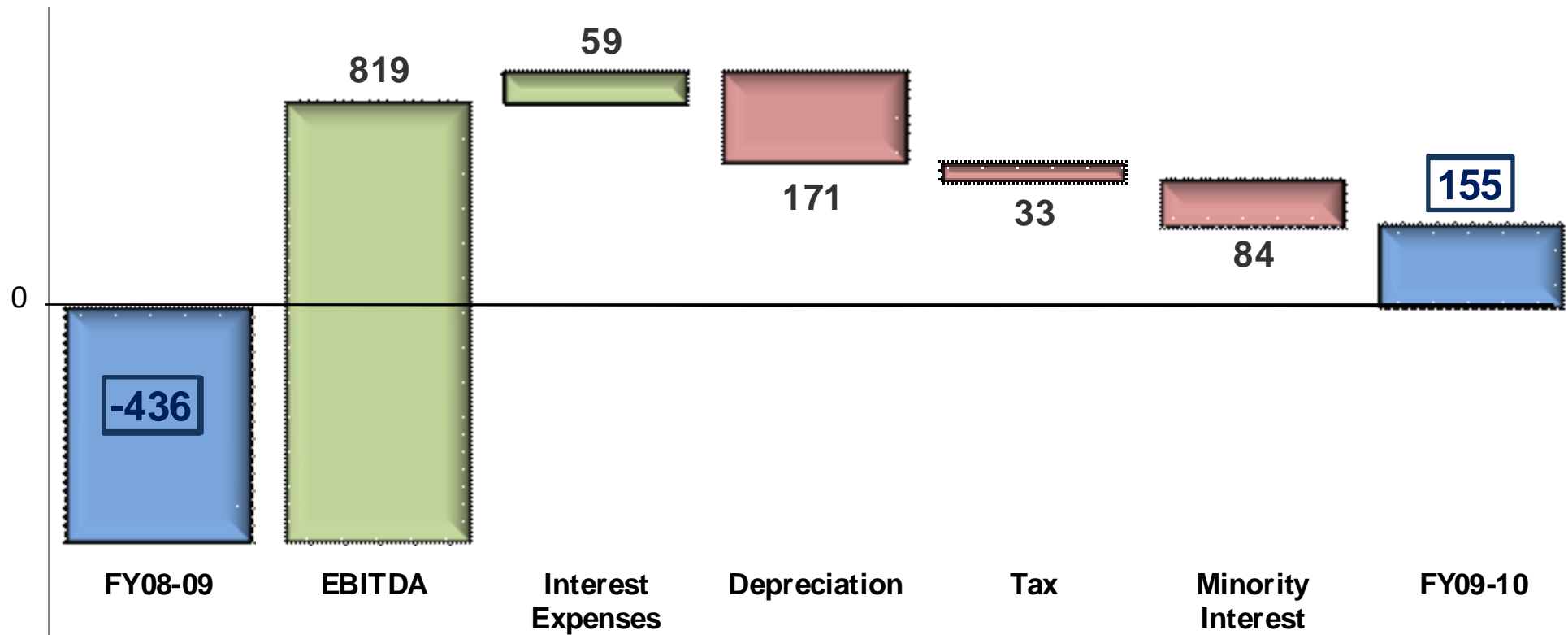
Growing share of Financial Services in the consolidated net sales pie

Consolidated Segmental EBIT Walk



Financial Services led the profit walk followed by Manufacturing biz., Garments and IT-ITeS

Consolidated Net Profit Walk



Improved earnings across the businesses led the turnaround at bottom-line

Annexure I Financials

Consolidated Revenues - Segmental

(Rs. Crores)

| Quarter - 4 | | Revenues | Full Year | |
|----------------|----------------|---|-----------------|-----------------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |
| 1,754.8 | 1,635.9 | Life Insurance (Premium income) | 5,292.7 | 4,414.3 |
| 124.0 | 58.0 | Other Financial Services * | 410.9 | 249.6 |
| 878.0 | 791.6 | Telecom (Nuvo's share) @ | 3,330.8 | 2,891.8 |
| 375.5 | 405.9 | IT-ITeS | 1,530.3 | 1,777.2 |
| 338.8 | 273.3 | Garments | 1,250.6 | 1,115.8 |
| 1,020.1 | 963.5 | Manufacturing biz. | 3,725.1 | 3,880.5 |
| <i>318.1</i> | <i>238.1</i> | <i>Carbon Black</i> | <i>1,160.9</i> | <i>1,095.6</i> |
| <i>273.1</i> | <i>337.8</i> | <i>Fertilisers</i> | <i>1,021.6</i> | <i>1,249.8</i> |
| <i>133.8</i> | <i>137.1</i> | <i>Rayon</i> | <i>537.7</i> | <i>537.1</i> |
| <i>143.2</i> | <i>115.3</i> | <i>Insulators</i> | <i>428.4</i> | <i>424.8</i> |
| <i>152.0</i> | <i>135.2</i> | <i>Textiles</i> | <i>576.5</i> | <i>573.2</i> |
| (13.0) | (3.9) | Inter-segment Elimination | (35.2) | (13.8) |
| 4,478.1 | 4,124.4 | Consolidated Net Sales (Incl. other operating income) | 15,505.2 | 14,315.5 |
| 204.7 | 115.1 | Investment Income / (Loss) on policyholders' funds | 4,003.2 | (670.7) |
| 4,682.8 | 4,239.5 | Consolidated Net Income from operations | 19,508.3 | 13,644.8 |

* Other Financial Services include Asset Management (consolidated at 50%), NBFC, Broking, Private Equity, Wealth Management & General Insurance Advisory

@ Idea is consolidated at 31.78% till 12th Aug'08, at 27.02% thereafter till 1st Mar'10 and at 25.38% thereafter.

Consolidated Profitability (EBIT) - Segmental

(Rs. Crores)

| Quarter - 4 | | EBIT | Full Year | |
|---------------|----------------|-----------------------------------|----------------|----------------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |
| (51.3) | (186.9) | Life Insurance | (424.6) | (686.6) |
| 31.9 | 1.1 | Other Financial Services * | 87.7 | 47.3 |
| 116.2 | 119.9 | Telecom (Nuvo's share) @ | 431.4 | 475.0 |
| 10.0 | (19.5) | IT-ITeS | 42.4 | (63.6) |
| (14.7) | (82.2) | Garments | (81.1) | (228.5) |
| 169.3 | 125.7 | Manufacturing biz. | 628.3 | 465.2 |
| 54.4 | (13.8) | Carbon Black | 227.3 | 24.7 |
| 40.5 | 76.8 | Fertilisers | 136.5 | 209.7 |
| 19.9 | 28.7 | Rayon | 120.0 | 89.8 |
| 36.0 | 29.8 | Insulators | 97.7 | 108.2 |
| 18.6 | 4.1 | Textiles | 46.8 | 32.7 |
| 261.3 | (41.9) | Segmental EBIT | 684.1 | 8.8 |

* Other Financial Services include Asset Management (consolidated at 50%), NBFC, Broking, Private Equity, Wealth Management & General Insurance Advisory

@ Idea is consolidated at 31.78% till 12th Aug'08, at 27.02% thereafter till 1st Mar'10 and at 25.38% thereafter.

Consolidated Financials

(Rs. Crores)

| Quarter - 4 | | Particulars | Full Year | |
|----------------|----------------|--|-----------------|-----------------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |
| 4,478.1 | 4,124.4 | Net Sales (Incl. Other operating income) | 15,505.2 | 14,315.5 |
| 204.7 | 115.1 | Investment income / (loss) on policyholders' funds | 4,003.2 | (670.7) |
| 4,682.8 | 4,239.5 | Net income from operations | 19,508.3 | 13,644.8 |
| 516.4 | 200.9 | EBITDA | 1,686.2 | 867.4 |
| 150.6 | 198.5 | Interest Expenses | 662.1 | 721.0 |
| 365.8 | 2.4 | EBDT | 1,024.1 | 146.4 |
| 230.8 | 197.7 | Depreciation | 866.5 | 695.6 |
| 135.0 | (195.3) | Earnings before Tax | 157.6 | (549.3) |
| (31.4) | 4.4 | Provision for Taxation (Net) | 114.0 | 81.1 |
| (13.8) | (53.4) | Minority Interest | (111.0) | (194.6) |
| 180.2 | (146.4) | Net Profit after minority interest | 154.6 | (435.7) |

Consolidated Profit and Loss and Balance Sheet Snapshot

(Rs. Crores)

| Particulars | March-10 | March 2009 |
|--|----------|------------|
| Net Worth | 5,474.8 | 5,742.3 |
| Minority Interest | 185.8 | 179.2 |
| Total Debts | 6,706.6 | 8,109.1 |
| Deferred Tax Liabilities (Net) | 240.6 | 219.8 |
| Capital Employed | 12,607.8 | 14,250.3 |
| Policyholders' funds (Incl. funds for future appropriation) | 15,651.9 | 8,725.8 |
| Total Liabilities | 28,259.6 | 22,976.2 |
| Net Block (Incl. Goodwill) | 9,880.7 | 10,094.6 |
| Net Working Capital | 568.2 | 227.4 |
| Long Term Investments | 218.9 | 218.9 |
| Life Insurance Investments | 16,129.9 | 9,168.4 |
| Cash & Cash Equivalents | 1,462.0 | 3,267.0 |
| Book Value (Rs.) | 531.5 | 604.3 |
| Net Debt / EBITDA (x) | 3.1 | 5.6 |
| Net Debt / Equity (x) | 1:1 | 0.8:1 |

| Particulars | Quarter - 4 | | Full Year | |
|---|-------------|---------|-----------|----------|
| | 2009-10 | 2008-09 | 2009-10 | 2008-09 |
| Net Sales | 4,478.1 | 4,124.4 | 15,505.2 | 14,315.5 |
| Net income from operations | 4,682.8 | 4,239.5 | 19,508.3 | 13,644.8 |
| EBITDA | 516.4 | 200.9 | 1,686.2 | 867.4 |
| EBITDA Margin (%) | 11.0 | 4.7 | 8.6 | 6.4 |
| Interest | 150.6 | 198.5 | 662.1 | 721.0 |
| EBDT | 365.8 | 2.4 | 1,024.1 | 146.4 |
| Net Profit (after Minority Interest) | 180.2 | (146.4) | 154.6 | (435.7) |
| Annualised EPS (Rs.) | 68.96 | (62.60) | 15.4 | (46.3) |

Note : Equity Share Capital increased from Rs. 95 Cr. to Rs. 103 Cr. in Oct'09 on conversion of 8 million warrants

Standalone Financials

(Rs. Crores)

| Quarter - 4 | | Particulars | Full Year | |
|-------------|---------|-----------------------------------|-----------|---------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |
| 1,351.0 | 1,173.9 | Net income from operations | 4,827.5 | 4,786.2 |
| 217.3 | 160.4 | EBITDA | 834.5 | 618.9 |
| 73.1 | 94.2 | Interest Expenses | 334.1 | 290.6 |
| 144.2 | 66.2 | EBDT | 500.4 | 328.3 |
| 47.1 | 44.7 | Depreciation | 180.1 | 166.0 |
| 97.1 | 21.5 | Earnings before Tax | 320.3 | 162.3 |
| (48.7) | (4.8) | Provision for Taxation (Net) | 36.9 | 24.9 |
| 145.7 | 26.4 | Net Profit | 283.4 | 137.4 |

Standalone Profit and Loss and Balance Sheet Snapshot

(Rs. Crores)

| Particulars | March 2010 | March 2009 | Particulars | Quarter - 4 | | Full Year | |
|-----------------------------|---------------|---------------|----------------------------|-------------|---------|-----------|---------|
| | | | | 2009-10 | 2008-09 | 2009-10 | 2008-09 |
| Net Worth | 4,661.5 | 4,121.7 | | | | | |
| Total Debts | 3,635.6 | 4,499.2 | | | | | |
| Deferred Tax Liabilities | 178.5 | 180.2 | Net income from operations | 1,351.0 | 1,173.9 | 4,827.5 | 4,786.2 |
| Capital Employed | 8,475.6 | 8,801.1 | EBITDA | 217.3 | 160.4 | 834.5 | 618.9 |
| Net Block | 1,815.3 | 1,605.0 | EBITDA Margin (%) | 16.1 | 13.7 | 17.3 | 12.9 |
| Net Working Capital | 1,044.8 | 1,356.5 | Interest | 73.1 | 94.2 | 334.1 | 290.6 |
| Long Term Investments | 5,435.9 | 4,982.4 | EBDT | 144.2 | 66.2 | 500.4 | 328.3 |
| Cash & Cash Equivalents | 179.7 | 857.3 | Net Profit | 145.7 | 26.4 | 283.4 | 137.4 |
| Book Value (Rs.) | 452.1 | 433.8 | Annualised Basic EPS (Rs.) | 56.6 | 11.1 | 28.8 | 14.5 |
| Net Debt / EBITDA (x) | 4.1 | 5.9 | | | | | |
| Net Debt / Equity (x) | 0.7:1 | 0.9:1 | | | | | |
| Market Capitalisation - NSE | 9,336 | 4,227 | | | | | |

Note 1 : Equity Share Capital increased from Rs. 95 Cr. to Rs. 103 Cr. in Oct'09 on conversion of 8 million warrants

Note 2 : Capex plan for FY2010-11 is Rs. 300 Cr. including Rs. 150 Cr. towards maintenance capex

Note 3 : Life Insurance biz. will require funding of Rs. 200 Crores in FY'10-11 to fund its growth plans.

Annexure II

Business-wise Financials

Birla Sun Life Insurance

| Quarter - 4 | | Rs. Crores | Full Year | |
|----------------|----------------|--|----------------|----------------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |
| | | <u>First Year Premium</u> | | |
| 666.6 | 850.6 | Individual Business | 2,288.3 | 2,479.9 |
| 247.9 | 181.4 | Group Business | 671.7 | 340.9 |
| 914.5 | 1,032.1 | First Year Premium (Gross) | 2,960.0 | 2,820.9 |
| 906.7 | 652.4 | Renewal Premium (Gross) | 2,545.6 | 1,751.0 |
| 1,821.2 | 1,684.4 | Premium Income (Gross) | 5,505.7 | 4,571.8 |
| (66.4) | (48.5) | Less : Reinsurance ceded & Service tax | (213.0) | (157.5) |
| 1,754.8 | 1,635.9 | Premium Income (net) | 5,292.7 | 4,414.3 |
| 204.7 | 115.1 | Investment income / (loss) on policyholders' funds | 4,003.2 | (670.7) |
| 1,959.5 | 1,751.1 | Revenues | 9,295.8 | 3,743.6 |
| (54.3) | (189.5) | Net Profit/(Loss) | (435.5) | (702.1) |
| | | Capital | 2,449.5 | 1,999.5 |
| | | Assets under management | 16,129.9 | 9,168.4 |

Birla Sun Life Asset Management

| Rs. Crores | Average AUM | |
|------------------------|---------------|---------------|
| | Mar-10 | Mar-09 |
| Equity | 11,051 | 4,607 |
| Debt & Liquid | 51,293 | 42,489 |
| Domestic AUM | 62,343 | 47,096 |
| Off shore (All Equity) | 2,420 | 1,265 |
| PMS | 367 | 287 |
| Total AUM | 65,130 | 48,649 |

| Quarter - 4 | | Rs. Crores | Full Year | |
|-------------|---------|-----------------------|-----------|---------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |
| 93.6 | 49.9 | Revenues (Fee Income) | 292.7 | 177.9 |
| 28.0 | 4.8 | Earnings before tax | 72.6 | 16.1 |
| 18.2 | 2.9 | Net Profit | 48.4 | 7.9 |

- 'Birla Sun Life Tax Relief '96' declared 'World's Best-Performing Equity Fund' for the 13 years period Sep'96-Sep'09 by Lipper
- 93% of AUM is in top 2 quartiles of performance based on one year returns
- Financial Advisors (IFAs) grew from 29K in Mar'09 to 32K in Mar'10
- Live SIPs grew y-o-y by 47%

Other Financial Services

| Quarter - 4 | | Rs. Crores | Full Year | |
|-------------|---------|------------|-----------|---------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |

Aditya Birla Finance Ltd.

| | | | | |
|------|------|---------------------|------|-------|
| 19.4 | 20.3 | Revenues | 72.8 | 120.3 |
| 13.5 | 4.7 | Earnings before tax | 45.7 | 43.7 |
| 8.9 | 4.3 | Net Profit | 30.0 | 29.6 |

Birla Insurance Advisory & Broking Services Ltd.

| | | | | |
|-----|-------|---------------------|------|------|
| 5.5 | 3.3 | Revenues | 20.6 | 16.5 |
| 1.2 | (0.1) | Earnings before tax | 5.3 | 6.6 |
| 1.0 | 0.2 | Net Profit | 3.7 | 4.8 |

Aditya Birla Finance (NBFC)

- In Q4, net profit doubled y-o-y : Loan against Securities portfolio doubled y-o-y
 - Portfolio is being scaled up after cautious reduction in exposure in later half of previous year to manage market downturn.
- IPO financing grew significantly to ~ Rs. 1500 Cr. in FY10
- Extended offerings to LC discounting, ESOP funding, retail LAS and margin funding biz.

Other Financial Services

.... continued

| Quarter - 4 | | Rs. Crores | Full Year | |
|-------------|---------|------------|-----------|---------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |

Aditya Birla Money Ltd.

| | | | | |
|------|-------|---------------------|-------|------|
| 27.5 | 14.6 | Revenues | 112.4 | 83.3 |
| 4.5 | (3.2) | Earnings before tax | 20.5 | 2.0 |
| 2.7 | (2.1) | Net Profit | 12.7 | 1.2 |

Aditya Birla Money Mart Ltd.

| | | | | |
|------|-------|---------------------|--------|--------|
| 27.8 | 6.6 | Revenues | 59.1 | 24.1 |
| 2.1 | (5.8) | Earnings before tax | (11.5) | (10.8) |
| 2.1 | (5.9) | Net Profit | (11.5) | (11.0) |

● **Aditya Birla Money (Broking)** : Revenues grew y-o-y by 35% driven by 55% rise in equity broking volumes & 45% rise in commodity broking volumes. Profitability improved considerably.

◆ Clients increased from 1.96 lacs in Mar'09 to over 2.2 lacs in Mar'10

● **Aditya Birla Money Mart (Wealth Management and Distribution): Revenues grew y-o-y**

◆ Largest distributor for Aditya Birla Private Equity fund & 3rd largest corporate agent for Birla Sun Life Insurance in FY10

◆ Bottom-line strained due to removal of entry load on MFs & business building costs

◆ Loss reduced quarter by quarter to become net profit positive in Q4FY10 led by revenues growth & rising share of alternate assets

◆ Product portfolio diversified with foray in products viz., PE, Gold SIP, Real estate, broking etc. deriving synergies with ABFS entities

Note : ABNL acquired 76% stake in Aditya Birla Money (ABML) w.e.f. 6th Mar'09. The table displays full quarterly & 12 months figures of ABML for FY09 to make performance comparable

Idea Cellular

| Quarter - 4 | | Rs. Crores | Full Year | |
|----------------|----------------|---------------------------------|-----------------|-----------------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |
| | | Subscribers (Nos. in Million) | 63.82 | 43.02 |
| 3,319.0 | 2,930.1 | Revenues | 12,397.9 | 10,131.3 |
| 1,005.8 | 874.9 | EBITDA | 3,621.0 | 3,050.5 |
| 439.1 | 443.9 | EBIT | 1,606.0 | 1,647.7 |
| 266.6 | 255.0 | Net Profit | 953.9 | 881.6 |
| | | Net Worth (A) | 11,372.4 | 13,265.3 |
| | | Total Debt (B) | 7,859.3 | 8,912.2 |
| | | Capital Employed (A + B) | 19,231.7 | 22,177.5 |
| 8.7 | 7.6 | ROACE (Annualised) (%) | 7.8 | 10.2 |

* Spice results consolidated at 41.09% as JV since 16th Oct'08 and as 100% subsidiary since 1st Mar'10. Indus consolidated at 16% as JV

Aditya Birla Minacs

| Quarter - 4 | | ITeS (Rs. Crores) | Full Year | |
|-------------|---------|--------------------------|---------------|----------------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |
| | | Operating Seats (Nos.) | 9,916 | 8,326 |
| | | Employees (Nos.) | 14,724 | 11,621 |
| 360.4 | 387.1 | Revenues | 1466.9 | 1687.2 |
| 20.2 | (3.1) | EBITDA | 90.0 | 4.9 |
| 4.5 | (17.7) | EBIT | 29.6 | (61.0) |
| (7.0) | (33.9) | Net Profit/(Loss) | (23.1) | (121.1) |

| Quarter - 4 | | IT (Rs. Crores) | Full Year | |
|-------------|---------|--------------------|-----------|---------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |
| 27.2 | 22.0 | Revenues | 94.2 | 95.4 |
| 5.9 | (1.3) | EBITDA | 14.7 | (0.4) |
| 5.4 | (1.8) | EBIT | 12.9 | (2.6) |
| 5.0 | (2.7) | Net Profit/ (Loss) | 10.1 | (6.8) |

ITeS

- EBITDA margins improved by 600 bps y-o-y driven by site consolidation and cost control measures
 - Closed one site in FY10 (three in FY09) by shifting operations to other cost effective site(s)
- Remained cash profit positive in all quarters
- Balance sheet strengthened:** Sum of Rs. 250 Cr. infused through zero coupon CCDs was partly utilised for the repayment of high cost debts and acquisition of Compass.
- With the acquisition of Compass,** Minacs' F&A portfolio now includes transactional accounting, financial planning and analysis, research, budgeting and forecasting, risk support services, business solutions (implementation and Hosting & DBA services)

-
- IT:** Posted improved performance

Madura Garments

| Quarter - 4 | | Rs. Crores | Full Year | |
|-------------|---------|------------------|-----------|---------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |
| 338.8 | 273.3 | Revenues | 1,250.6 | 1,115.8 |
| 6.6 | (54.7) | EBITDA* | 7.1 | (154.1) |
| (14.7) | (82.2) | EBIT | (81.1) | (228.5) |
| 549.3 | 678.8 | Capital Employed | 549.3 | 678.8 |

* Before store closure costs of Rs. 10.9 Cr. in FY10 (Rs. 4.3 Cr. in FY09) and Rs. 3.6 Cr. in Q4FY10 (Rs. 4.3 Cr. in Q4FY09)

Hi-Tech Carbon

| Quarter - 4 | | Rs. Crores | Full Year | |
|--------------|---------------|------------------------|----------------|----------------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |
| 57,822 | 48,859 | Sales Volumes (MT) | 230,195 | 203,827 |
| 51,259 | 46,473 | Realisation (Rs./MT) | 46,824 | 51,117 |
| 318.1 | 238.1 | Revenues | 1,160.9 | 1,095.6 |
| 60.8 | (7.3) | EBITDA | 252.6 | 49.7 |
| 54.4 | (13.8) | EBIT | 227.3 | 24.7 |
| 942.3 | 753.1 | Capital Employed | 942.3 | 753.1 |
| 24.3 | (6.7) | ROACE (Annualised) (%) | 26.8 | 3.5 |

● **Sales volumes grew y-o-y by 13%**

- During H2 last year, sales volumes were constrained by demand slowdown in auto / tyre sector

● **Revenues up y-o-y by 6% to Rs. 1160.9 Cr.**

- Realisation is lower y-o-y reflecting movement in feedstock (CBFS) prices in line with crude oil prices

● **EBITDA grew to Rs. 252.6 Cr. supported by volume growth and higher energy sales**

- Higher profitability during part of the year is reflective more of one time input price advantage
- Profitability last year was impacted due to consumption of high priced CBFS

Indo Gulf Fertilisers

| Quarter - 4 | | Rs. Crores | Full Year | |
|--------------|--------------|------------------------|----------------|----------------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |
| 299 | 281 | Urea Sales ('000MT) | 1,106 | 1,073 |
| 273.1 | 337.8 | Revenues | 1,021.6 | 1,249.8 |
| 265.7 | 328.1 | Urea | 968.2 | 1,135.2 |
| 7.3 | 9.7 | Agri-products trading | 53.4 | 114.5 |
| 45.2 | 81.4 | EBITDA | 155.3 | 228.5 |
| 40.5 | 76.8 | EBIT | 136.5 | 209.7 |
| 300.0 | 586.6 | Capital Employed | 300.0 | 586.6 |
| 46.3 | 59.6 | ROACE (Annualised) (%) | 30.8 | 37.5 |

- Indo-Gulf achieved highest ever volumes led by higher per day productivity
- Revenues lower at Rs. 1,021.6 Cr. vis-à-vis Rs. 1,249.8 Cr.
 - ✦ Last year, high input / fuel (Natural Gas / Naphtha) cost led to higher subsidies
- EBITDA at Rs. 155.3 Cr. is lower largely to the extent of higher subsidy arrears & IPP gain booked last year

Indian Rayon

| Quarter - 4 | | Rs. Crores | Full Year | |
|--------------|--------------|--------------------------|--------------|--------------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |
| | | | | |
| | | VFY | | |
| 4,244 | 4,187 | Sales Volumes (MT) | 16,616 | 16,792 |
| 224.5 | 213.3 | Realisation (Rs./Kg.) | 223.1 | 203.7 |
| 95.3 | 89.3 | Revenues (Rs. Cr.) | 370.7 | 342.1 |
| | | | | |
| | | Chemical | | |
| 21,680 | 20,262 | Caustic Soda Sales (MT) | 87,437 | 76,410 |
| 16,619 | 22,133 | ECU Realisation (Rs./MT) | 18,328 | 22,671 |
| 38.5 | 47.8 | Revenues (Rs. Cr.) | 167.0 | 195.0 |
| 133.8 | 137.1 | Total Revenues | 537.7 | 537.1 |
| 29.4 | 37.2 | EBITDA | 154.9 | 123.0 |
| 19.9 | 28.7 | EBIT | 120.0 | 89.8 |
| 429.9 | 436.9 | Capital Employed | 429.9 | 436.9 |
| 18.9 | 26.2 | ROACE (Annualised) (%) | 27.7 | 20.2 |

- VFY revenues rose by 8% to Rs. 370.7 Cr. driven by higher realisation
- Chemical revenues de-grew to Rs. 167 Cr.
 - Caustic Soda sales volumes grew y-o-y by 14% on back of capacity expansion done in Dec'08 last year
 - ECU realisation remained under pressure due to lower caustic soda prices
- Highest ever EBITDA at Rs. 154.9 Cr. – Grew y-o-y by 26%
 - Higher VFY realisation coupled with lower sulphur & wood-pulp prices contributed significantly
 - Absorbed impact of lower ECU realisation in the Chemical segment
- Expanding caustic soda capacity by 125 TPD at a capex of Rs. 150 Cr.

Aditya Birla Insulators

| Quarter - 4 | | Rs. Crores | Full Year | |
|--------------|--------------|------------------------|--------------|--------------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |
| 12,307 | 9,081 | Sales Volumes (MT) | 37,051 | 32,561 |
| 143.2 | 115.3 | Revenues | 428.4 | 424.8 |
| 40.9 | 33.5 | EBITDA | 115.7 | 122.6 |
| 36.0 | 29.8 | EBIT | 97.7 | 108.2 |
| 294.3 | 264.3 | Capital Employed | 294.3 | 264.3 |
| 48.5 | 44.7 | ROACE (Annualised) (%) | 35.0 | 42.9 |

● In FY10, power sector achieved ~66% of targeted capacity addition of ~14,500 MW. About 3 times than FY09 (Source : CEA)

● Business achieved highest ever volumes

✦ Sales volumes grew y-o-y by 14% led by recent capacity expansion & improved yield

● Revenues remained flat at Rs. 428.4 Cr.

✦ Domestic volumes grew y-o-y by 20% while realisation remained under pressure due to increased competition.

✦ Export volumes remained lower y-o-y by 13%

● EBITDA de-grew from Rs. 122.6 Cr. to Rs. 115.7 Cr. : In H1, EBITDA was lower y-o-y by 17.7 Cr. due to lower realisation. In H2, EBITDA improved y-o-y by Rs. 10.8 Cr. – Lower realisation compensated by increase in sales volumes

Jaya Shree Textiles

| Quarter - 4 | | Rs. Crores | Full Year | |
|--------------|--------------|------------------------|--------------|--------------|
| 2009-10 | 2008-09 | | 2009-10 | 2008-09 |
| 61.3 | 46.5 | Linen Segment | 214.8 | 183.0 |
| 90.7 | 88.8 | Wool Segment | 361.8 | 390.2 |
| 152.0 | 135.2 | Revenues | 576.5 | 573.2 |
| 24.2 | 9.7 | EBITDA | 69.4 | 54.2 |
| 18.6 | 4.1 | EBIT | 46.8 | 32.7 |
| 281.2 | 345.1 | Capital Employed | 281.2 | 345.1 |
| 26.0 | 4.4 | ROACE (Annualised) (%) | 14.9 | 9.3 |

● Full capacity utilisation with improved efficiency across linen and wool segments

● Revenues remained flat at Rs. 576.5 Cr.

- Linen yarn witnessed robust demand led volumes
- Revenues in wool segment is lower due to higher share of commission combing

● Highest ever EBITDA at Rs. 69.4 Cr. – Grew y-o-y by 28%

- Higher linen yarn volumes coupled with lower flax fibre prices and improved plant efficiency contributed
- Last year wool segment was impacted by usage of high priced stock due to sudden fall in commodity prices

● Increasing share of high margin retail segment

- Rolled out 11 stores under the brand “Linen Club” (buy & sell model without any capex) to reach a total of 32 stores

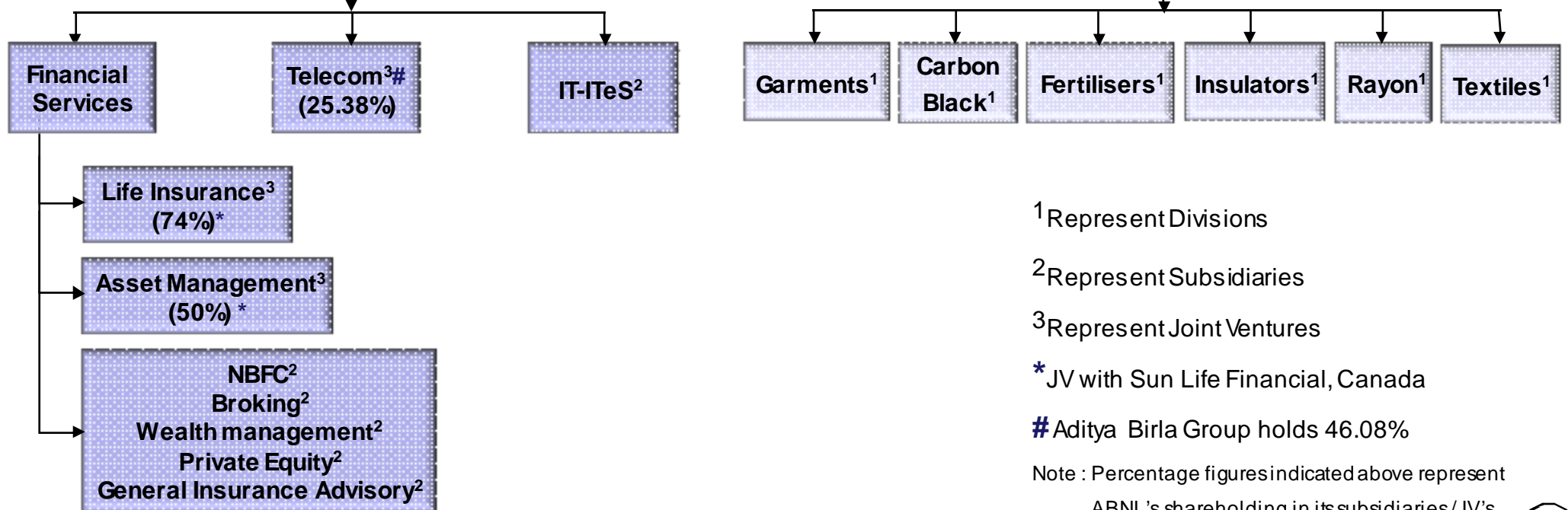
Aditya Birla Nuvo : Reporting Structure



Consolidated

Subsidiaries & Joint Ventures

Standalone



¹ Represent Divisions

² Represent Subsidiaries

³ Represent Joint Ventures

* JV with Sun Life Financial, Canada

Aditya Birla Group holds 46.08%

Note : Percentage figures indicated above represent

ABNL's shareholding in its subsidiaries/JV's

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