

ADITYA BIRLA



Aditya Birla Nuvo Limited

Performance Review : 2nd Quarter FY2010-11

Mumbai, 30th October 2010

Stock Code: **BSE** : 500303 **NSE** : ABIRLANUVO **Reuters** : ABRL.BO / ABRL.NS / IRYN.LU **Bloomberg** : ABNL IN / NABNL IN / IRIG LX

Investor presentation

Contents

● Key Highlights	3 – 14
● Financial Performance	15 – 19
● Annexure	20 – 39

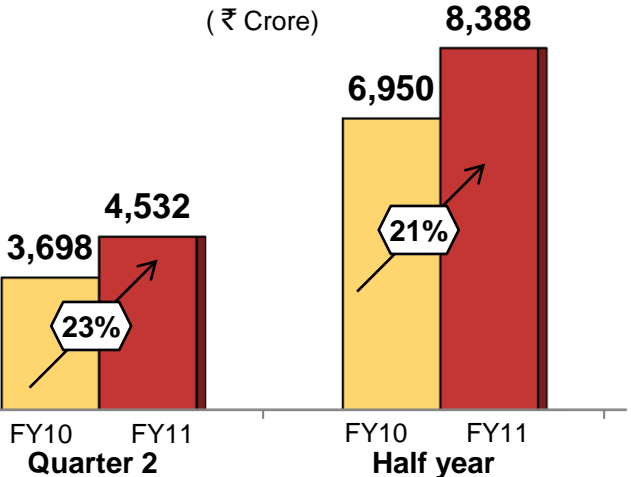
Growth story continues

- ◆ **International Monetary Fund raised India's GDP growth forecast for 2010 to 9.7%**
- ◆ **Key economic indicators :**
 - ▶ The Index of Industrial Production (IIP) grew y-o-y by double digit (10.6%) during Apr-Aug'10 vis-à-vis 5.9% in April-Aug'09. Consumer goods grew by 8.6% vis-à-vis 3.6%
 - ▶ Capital inflows continue to be strong on back of FII inflows (USD 35 billion so far in CY10)
 - ▶ Stock markets regained heights reflecting improved investment climate & corporate earnings
 - ▶ High inflation, currency exchange rate fluctuation, current account deficit etc. and any monetary measures by RBI to calibrate these will be key events to watch going forward
- ◆ **Growth of Indian Economy continues to be driven by four key factors:**
 - ▶ (a) Savings, (b) Consumption, (c) Infrastructure Development & (d) Exports
- ◆ **Aditya Birla Nuvo**, a large ecosystem with leadership position across its businesses, is uniquely positioned to capitalise on growth opportunities present across multiple sectors of Indian economy

Robust growth in consolidated earnings

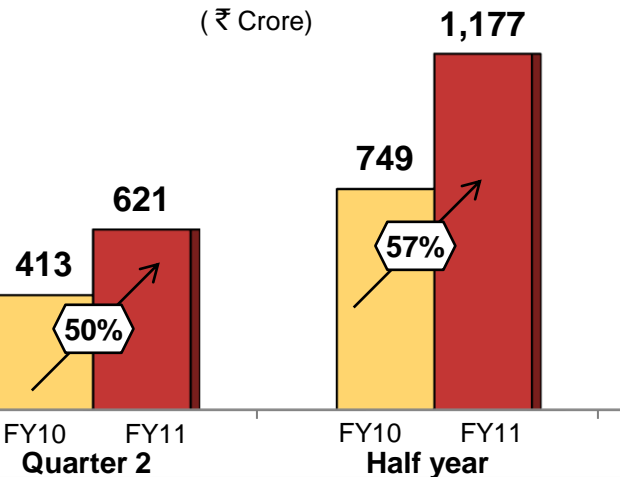
Revenue

(₹ Crore)



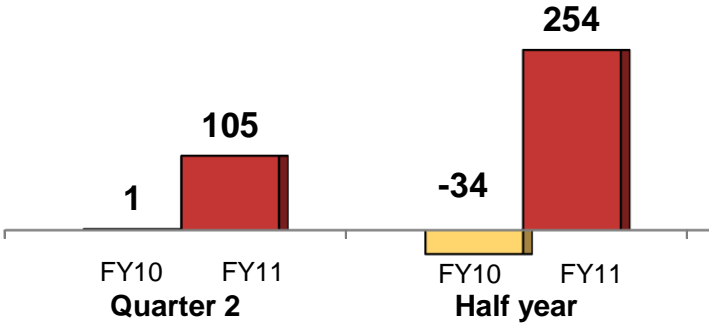
EBITDA

(₹ Crore)



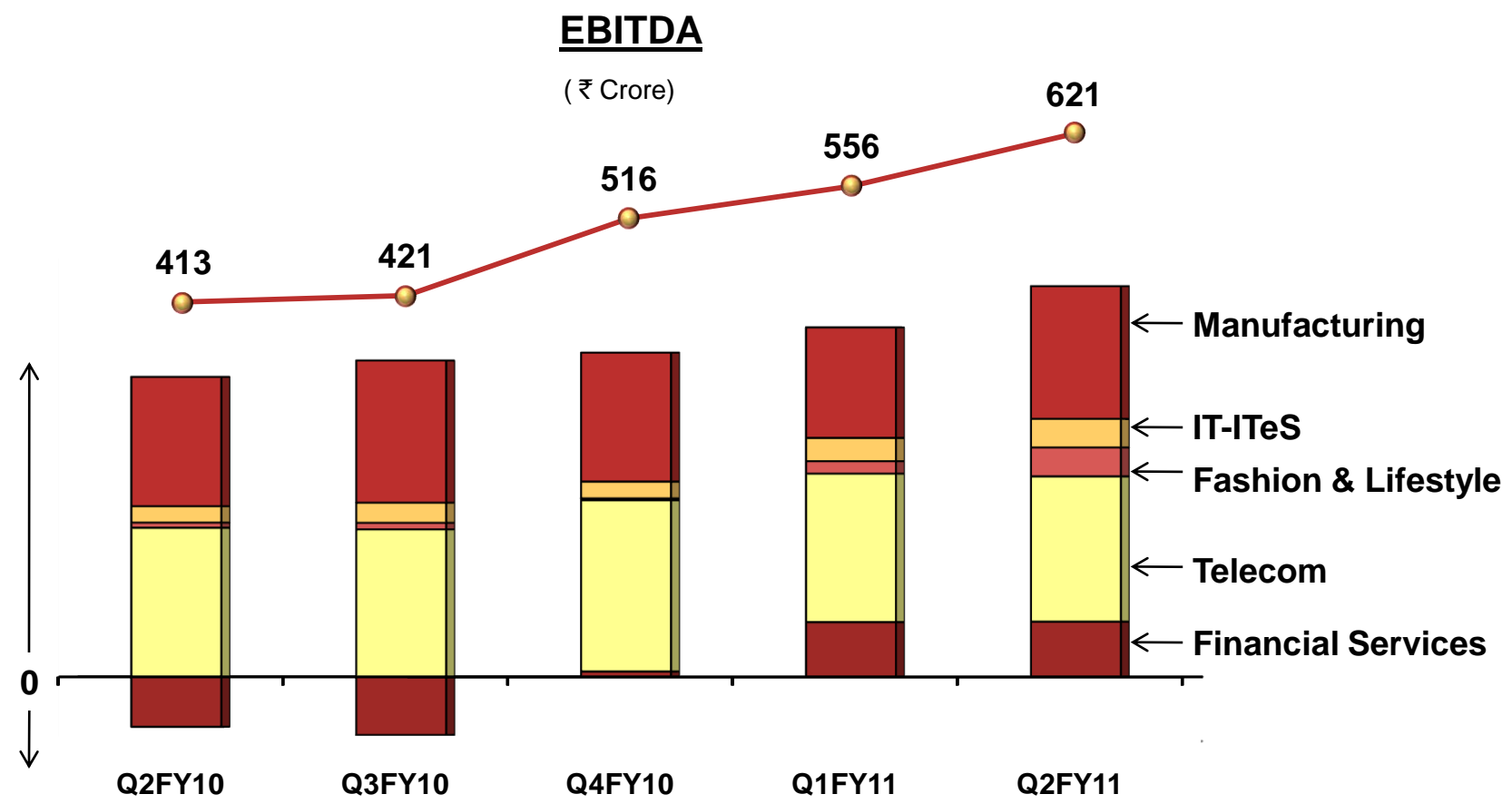
Net Profit *

(₹ Crore)



* Including one-time exceptional loss of ₹ 103 Crore borne in Q2FY11 by Aditya Birla Money & Aditya Birla Money Mart, subsidiaries of Aditya Birla Nuvo

Consistent growth in profitability across the businesses

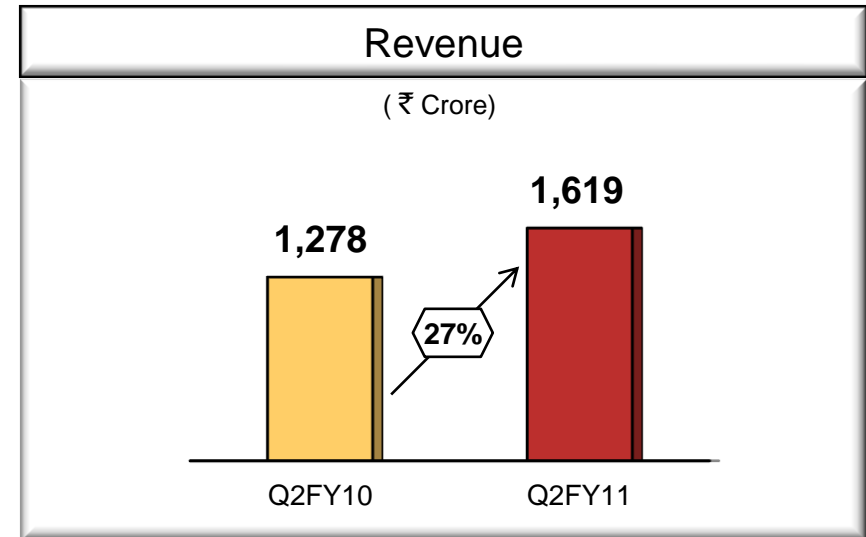
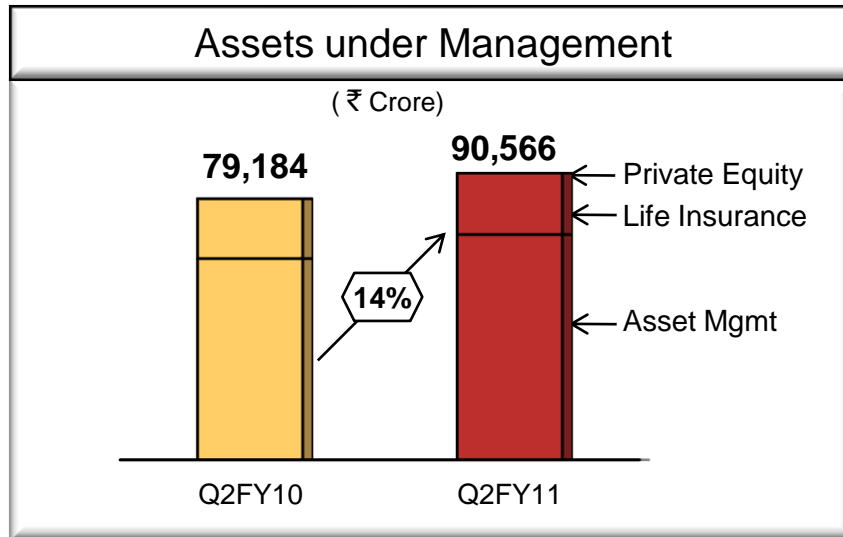


Investments made in Financial Services, Fashion & Lifestyle & IT-ITeS businesses are now yielding results with these businesses growing quarter after quarter in terms of top-line as well as bottom-line

Our Businesses

Aditya Birla Financial Services

To be a leader and role model in the financial services sector with a broad based and integrated business



● **ABFS continues to strengthen its position as a large Non-bank Financial Services player with presence across Life Insurance, Asset Management, NBFC, Private Equity, Broking, Wealth Management and General Insurance Broking**

- Managing AUM of ~ USD 20 billion and annual revenue (FY10) of over ~ USD 1.25 billion
- With value creation for clients at its core, ABFS is trusted by ~5.5 million customers.
- Anchored by over 15,000 employees, ABFS has nationwide reach through ~1,600 points of presence & ~ 2 lacs channel partners

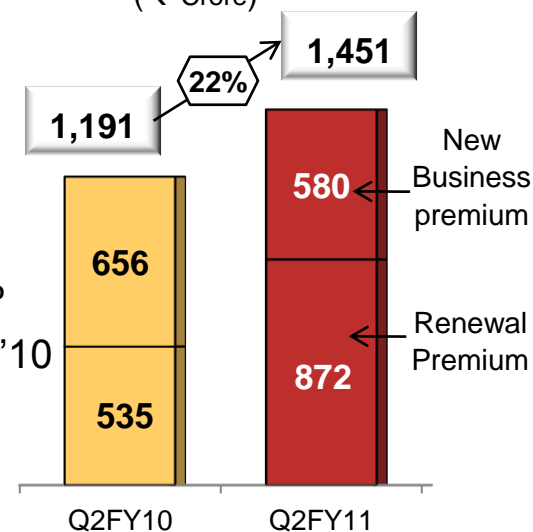
Birla Sun Life Insurance (BSLI)

Driving efficiencies across the distribution channels & areas of operations

- Private Sector's new business de-grew y-o-y by 13% in Sep'10 month**
 - Majority of players witnessed muted sales post new guidelines w.e.f. 1st Sep'10
 - Medium to long term opportunity continues to remain attractive
- In Q2, BSLI's total premium income grew by 22% to ₹ 1,451 Cr.**
 - Renewal premium surged by 63% while new business premium de-grew by 12%
 - New business grew by 7% in Apr-Aug'10. Sales growth was impacted in Sep'10
- AUM grew by 37% y-o-y to ₹ 18,616 Cr. as on 30th Sep'10**
- Growing size of in-force book, lower new business strain & better expense management reflected in bottom-line**
 - In H1, net profit at ₹ 29 Cr. vis-à-vis net loss of ₹ 238 Cr. last year
 - No capital infusion during the half year
- Building non-ULIP portfolio to achieve balanced product mix**
 - Launched 3 traditional plans & 3 ULIPs (as per new guidelines) in H1
 - Non-ULIP policies contributed 25% of total policies issued in H1

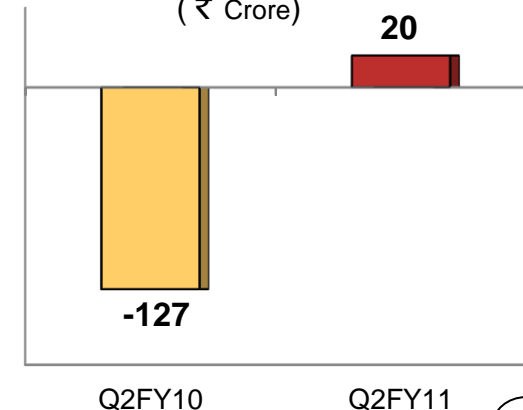
Total Premium Income

(₹ Crore)



Net Profit / (Loss)

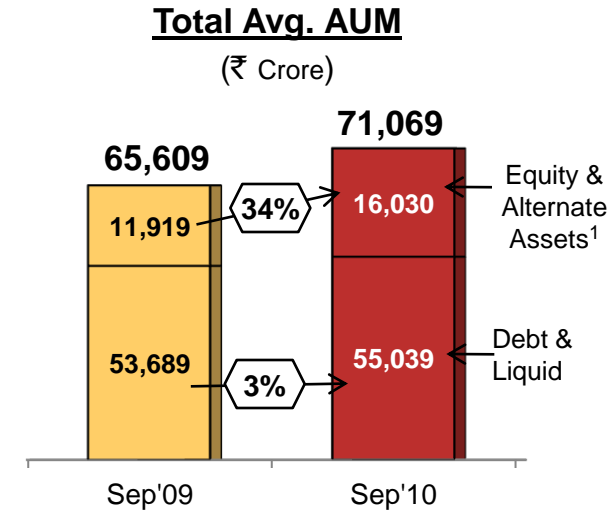
(₹ Crore)



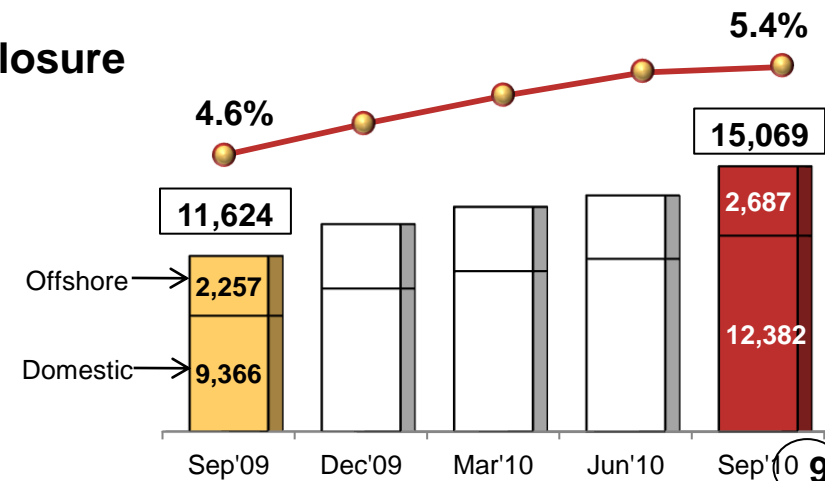
Birla Sun Life Asset Management (BSAMC)

Thrust on increasing share of equity AUM and alternate assets

- In Sep'10, Domestic AUM of BSAMC grew y-o-y by 7% while Industry de-grew by 4%**
 - ➔ Ranks 5th with 9.5% share vis-à-vis 8.5% in Sep'09 & 8.3% in Mar'10
- Equity avg. AUM (Incl. offshore) at ₹ 15,069 Cr. grew y-o-y by 30%**
 - ➔ Industry's avg. equity AUM grew y-o-y by 14%.
 - ➔ Achieved 2nd highest y-o-y growth rate in domestic avg. equity AUM among top 10 players
 - ➔ Profit booking led to outflows in equity funds : In H1, industry faced net redemption of over ₹ 15,000 Cr. vis-à-vis BSAMC's ~ ₹ 300 Cr.
- Real Estate Onshore Fund collected ₹ 635 Cr. on its first closure in Aug'10.** Targeting second closure shortly.
- In Q2, revenue grew y-o-y by 53%**
 - ➔ Net profit grew by 63%



Break up of Equity AUM & share in industry's domestic equity AUM

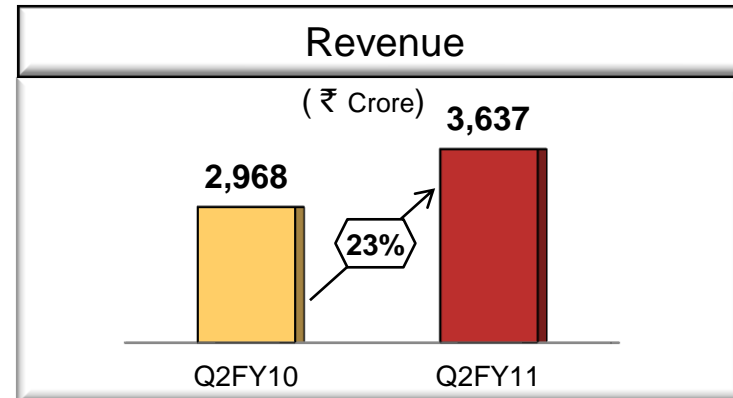
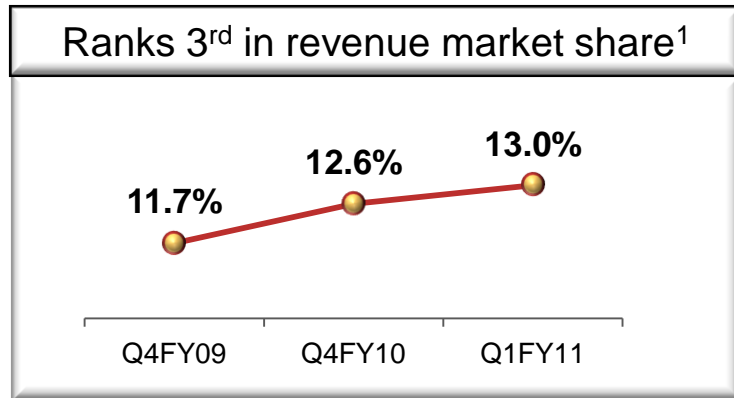


¹Equity AUM (Domestic & Offshore) + PMS + Real Estate Onshore Fund

Other Financial Services

- ◆ **Aditya Birla Finance (NBFC) : Overall book size surged by 86% q-o-q to over ₹ 1900 Cr.**
 - ➔ Loan against Securities portfolio more than doubled y-o-y to over ₹ 1,200 Cr. and grew q-o-q by 41%
 - ➔ Corporate Finance Portfolio more than doubled q-o-q to over ₹ 300 Cr.
 - ➔ Business got capital infusion of ₹ 225 Cr. to support growth & is well capitalised with a net worth of ₹ 475 Cr.
- ◆ **Aditya Birla Private Equity, a ₹ 881 Cr. fund, acquired 4% stake in leading credit rating agency Credit Analysis & Research Ltd. (CARE) for ₹ 64 Cr.**
 - ➔ This is its 3rd investment and it has deployed 14% of the total fund size so far
- ◆ **Aditya Birla Money (Broking)**
 - ➔ Equity volumes grew q-o-q by 22% vis-à-vis industry's 11% growth
 - ➔ Revenue grew y-o-y by 38% during the quarter
 - ➔ About 20 own branches and over 100 franchisee were added during the half year
 - ➔ Clients base stands enhanced to 2.4 lacs customers
- ◆ **Aditya Birla Money Mart (Wealth Management & Distribution)**
 - ➔ Revenue grew y-o-y by 72% and q-o-q by 20%
 - Revenue share from alternate assets is rising
 - Mobilised ₹ 171 Cr. during the half year in Real Estate Advisory segment
 - ➔ Third largest corporate distributor in Assets under Advisory at ₹ 161 billion in Sep'10 – grew y-o-y by 22%

Building sustainable competitiveness while maintaining growth momentum

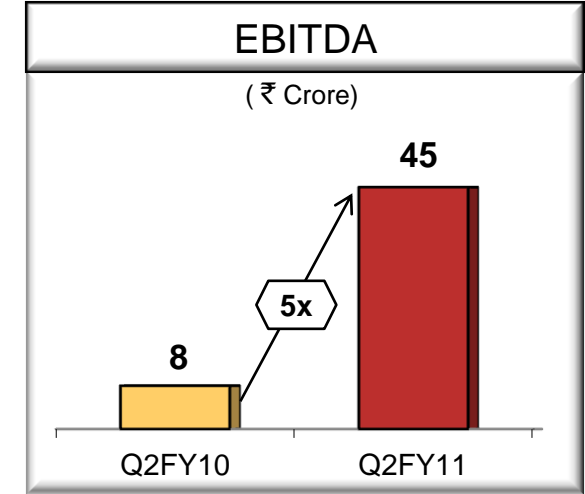
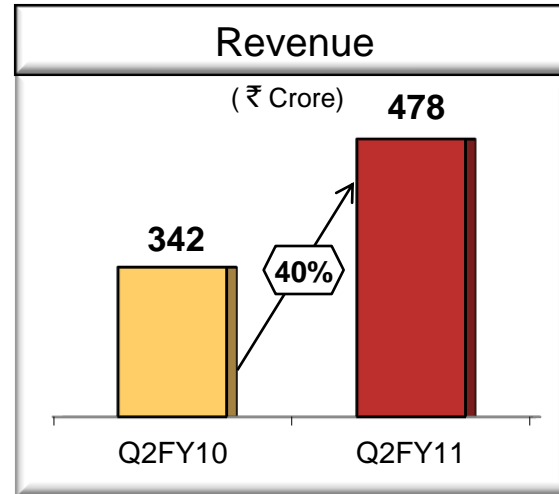
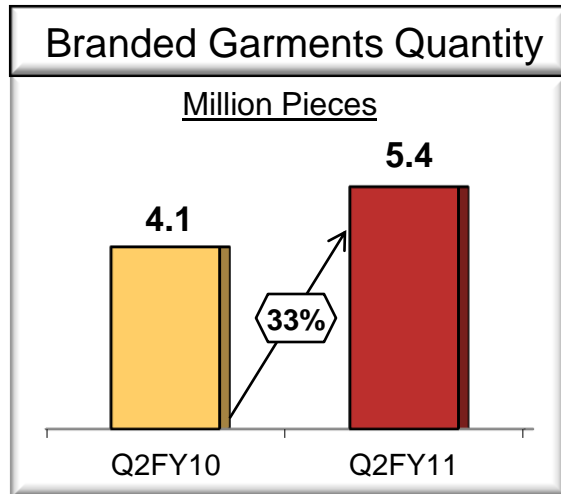


- Consistent rise in Idea's revenue market share reflects its competitive strength
- In Q2, EBITDA grew y-o-y by 4% to ₹ 890 Cr.
 - Absorbing y-o-y decline in average realised rate from 56p to 42p, start up costs of new service areas launched during past one year and increase in spectrum charges
 - Earnings were supported by robust growth in total Minutes of Usage at 85 billion minutes
 - Net profit at ₹ 180 Cr. is lower y-o-y vis-à-vis ₹ 220 Cr. attained last year
 - Idea's share in its joint venture Indus towers contributed 9% to its net profit.
- Targeting 3G roll out by Q4FY11 in eleven services areas where Idea won 3G spectrum
 - Pursuing long-term arrangements with select quality operators for remaining service areas
- Strong balance sheet & cash profit to support growth: Net debt to equity at < 1 & Net debt to EBITDA at < 3

¹Incl.Spice & based on gross revenue for UAS & Mobile license only, as released by TRAI, latest available till Q1FY11

Fashion & Lifestyle : Madura Garments

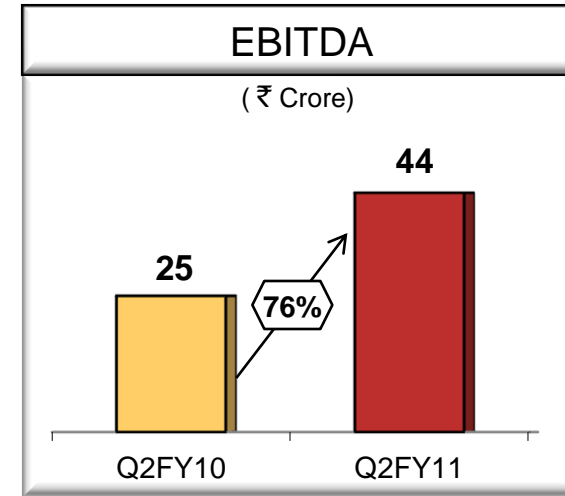
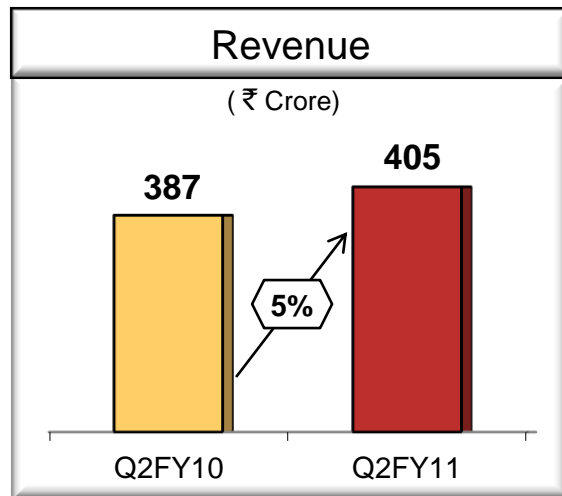
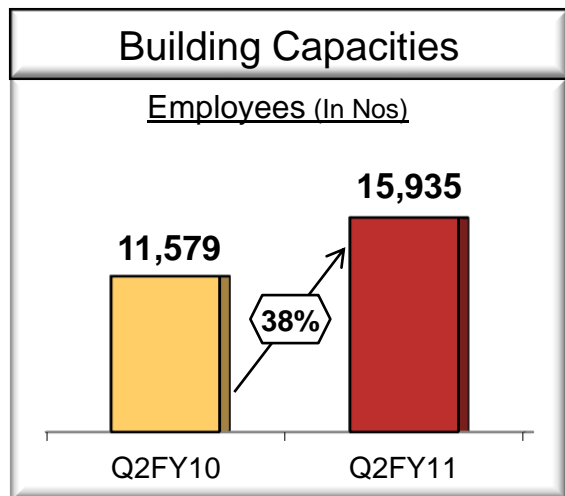
Capitalising on brand leadership and enhancing channel productivity to achieve profitable growth



- ◆ **Momentum continues : Madura Garments achieved 40% y-o-y revenue growth in Q2 (39% in H1)**
 - Improved customer footfalls driving robust sales growth across the brands viz., Louis Philippe, Van Heusen, Allen Solly & Peter England
 - Initiatives taken to improve retail throughput, inventory replenishment & brand communication contributed
 - Retail channel achieved 39% overall growth and 18% like-to-like store sales growth
 - Launched 36 new EBOs (68 in H1) to reach a total of 454 EBOs across 9 lacs sq. ft.
 - Wholesale channel posted 56% y-o-y growth : Departmental stores etc. stocking up for festive season ahead
- ◆ **Profitability improved considerably driven by strong growth in sales across the channels**

IT-ITeS : Aditya Birla Minacs

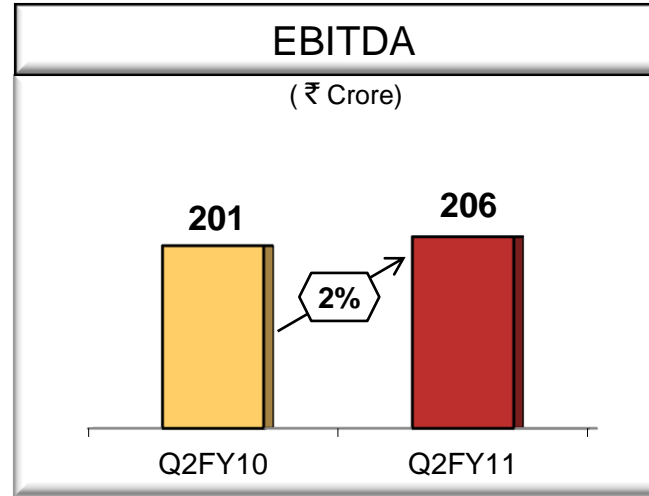
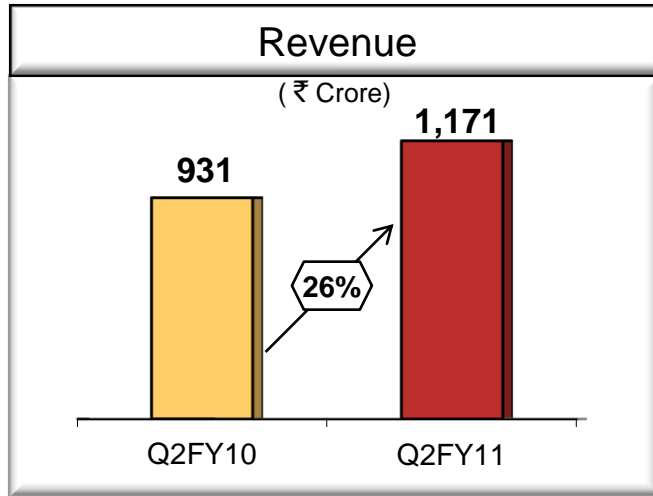
Augmenting capabilities and building strong order book with a focus on the bottom-line



- ◆ **Total contract value of ~USD 550 million sold in first half year**
 - Won 16 new logos during the first half year
 - More than 4,000 headcounts added in past one year to support growth.
- ◆ **Revenue at ₹ 405 Cr. grew y-o-y as well as sequentially**
- ◆ **Growing profitability : Posted net profit at ₹ 16 Cr. vis-à-vis net loss of ₹ 5 Cr. in Q2 last year**
 - Grew q-o-q vis-à-vis net profit of ₹ 10 Cr. attained in the previous quarter
- ◆ **Aditya Birla Minacs featured among top 100 global IT-ITeS service providers** (Source : GS100 Survey 2010)

Manufacturing Businesses

Capturing sector growth and realising full potential



Q2FY11

EBITDA Margin 18%

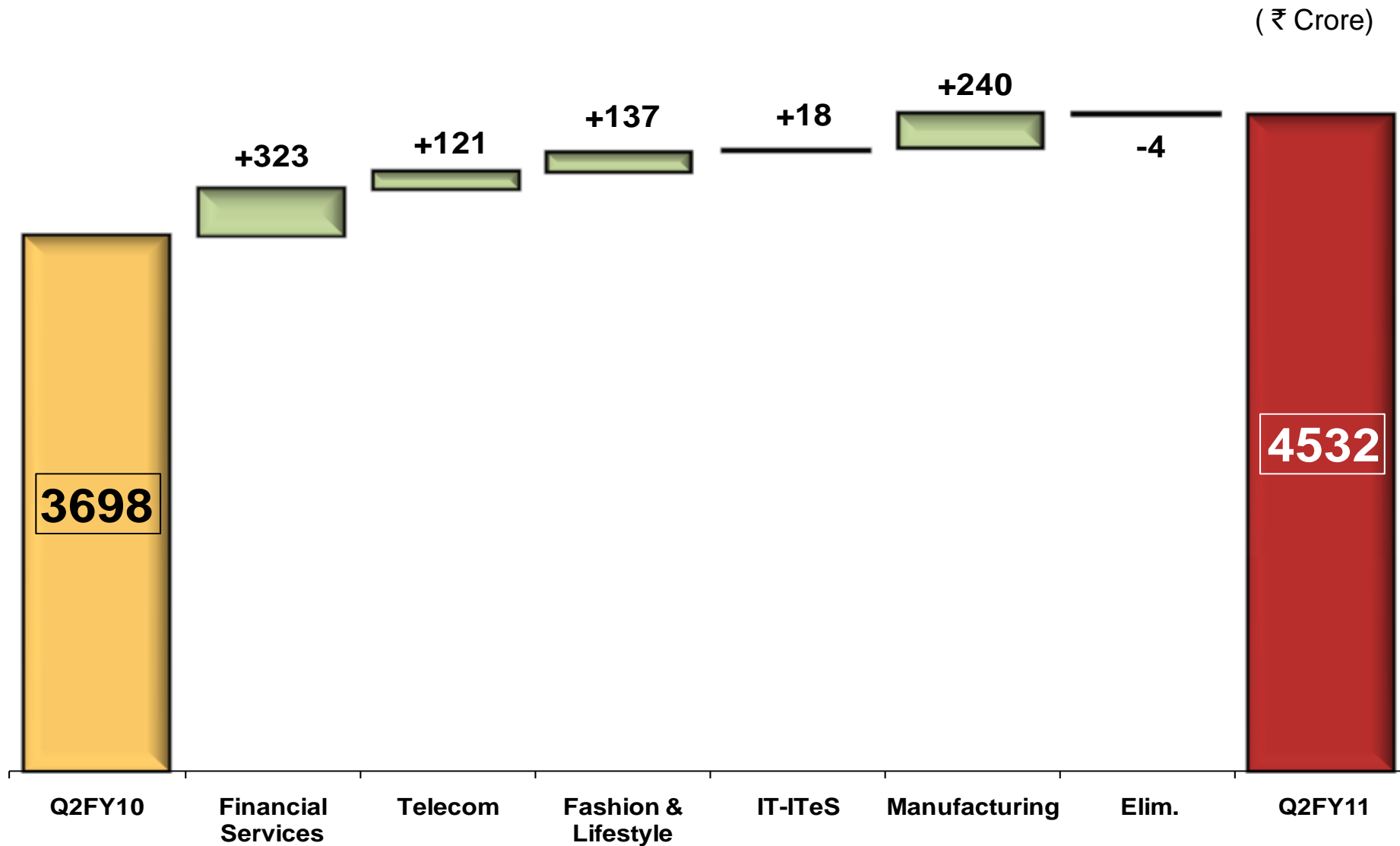
ROACE 30%

Business	Q2 EBITDA		Highlights
	FY10	FY11	
Carbon Black	84	67	Recently expanded ~85K MT capacity contributed to revenue growth. In Q2 last year, profitability reflects one time input price advantage
Agri-business	38	55	Higher sales of value-added urea & agri-inputs and subsidy arrears contributed
Rayon	41	25	Sharp rise in wood-pulp and fuel prices impacted margins
Insulators	22	33	Higher sales volume and improved yield contributed
Textiles	16	26	Higher sales volume in linen segment & improved realisation across segments

Financial Performance

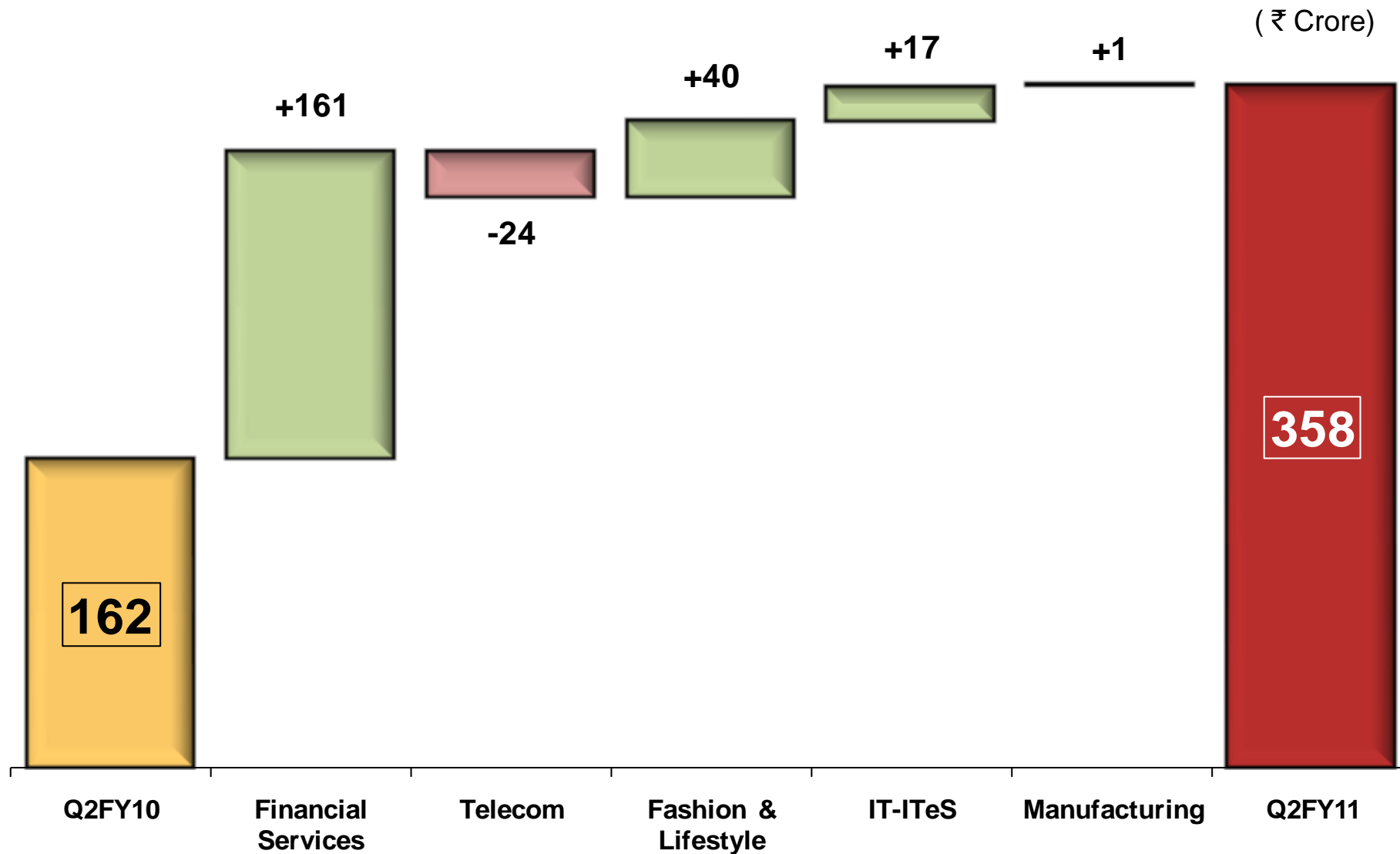
Consolidated Revenue Walk

Financial Services led the revenue walk followed by Manufacturing businesses



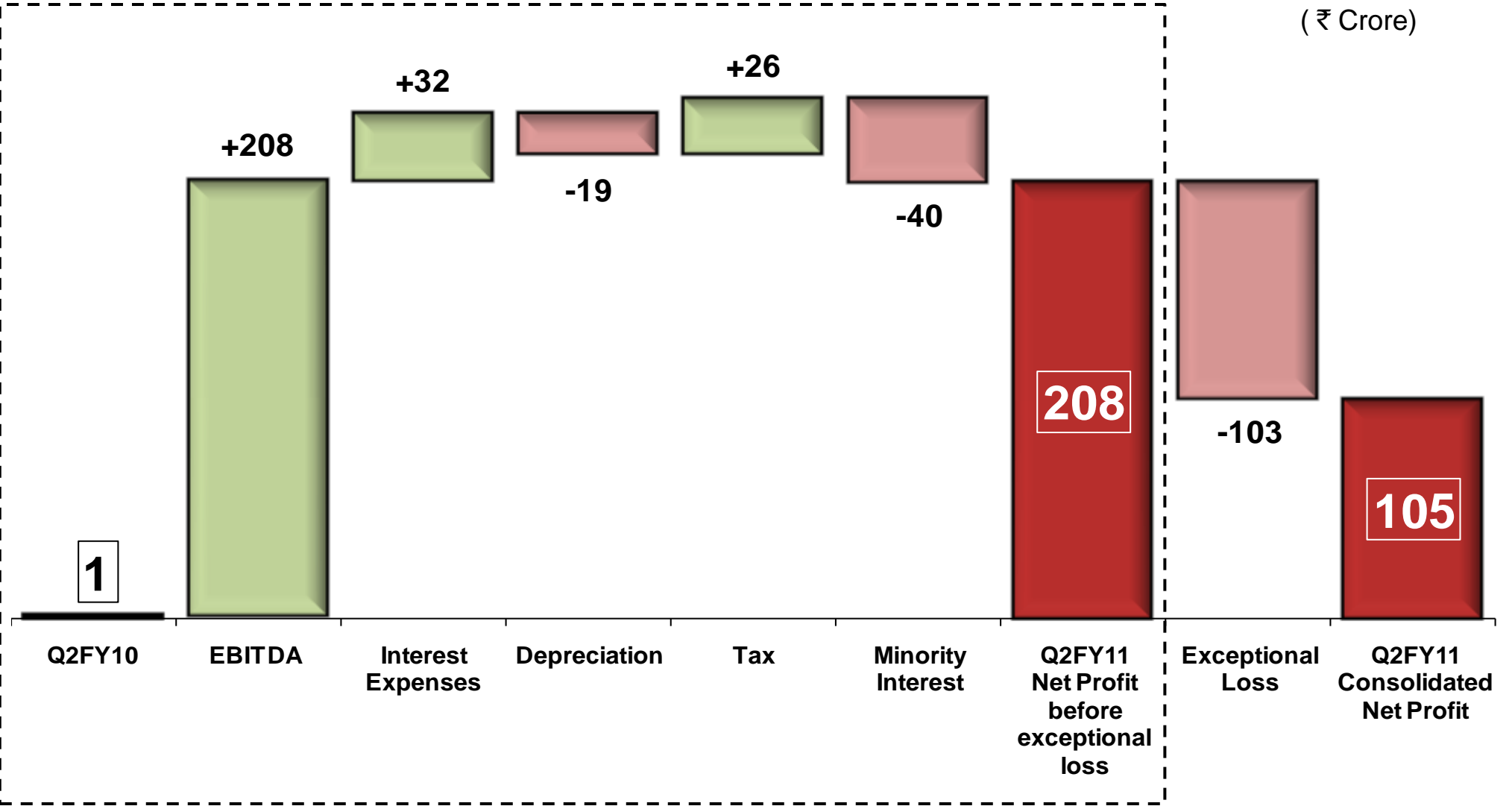
Consolidated Segmental EBIT Walk

Financial Services led the profit walk followed by Fashion & Lifestyle and IT-ITeS businesses



Consolidated Net Profit Walk

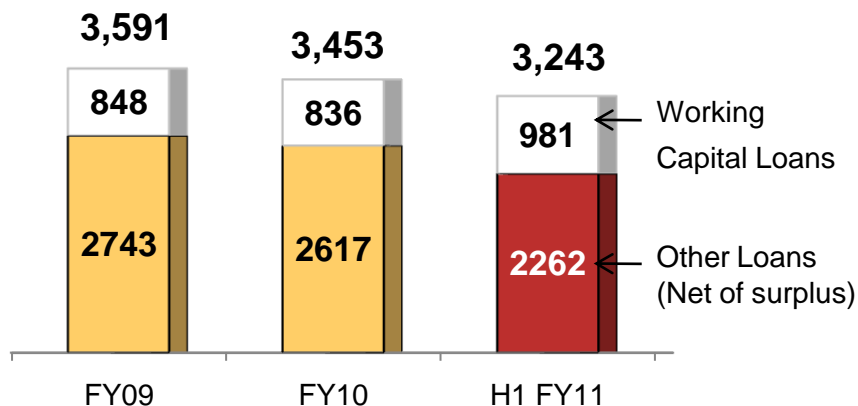
Improved earnings across the businesses led the turnaround at bottom-line



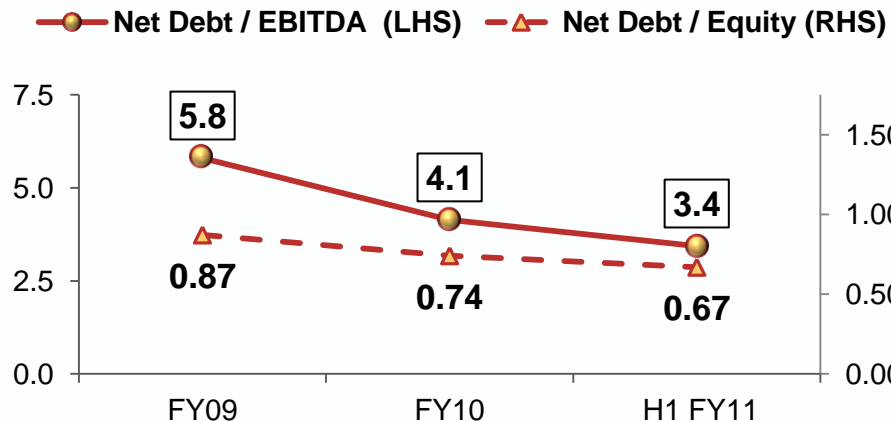
Standalone Financial position

Standalone Net Debt

(₹ Crore)



Standalone Ratios



- Net Debt is at comfortable level despite ~60% of standalone capital employed being deployed in long term investments
- Leveraging position and financial ratios improving quarter after quarter

Annexure I : Financials

Consolidated Revenue - Segmental

(₹ Crore)

Quarter - 1	Quarter 2		Revenue	Half Year	
	2010-11	2009-10		2010-11	2009-10
1,095	1,417	1,146	Life Insurance	2,512	2,080
137	150	97	Other Financial Services *	287	182
926	923	802	Telecom (Nuvo's share) @	1,849	1,606
348	478	342	Fashion & Lifestyle	827	597
390	405	387	IT-ITeS	795	779
970	1,171	931	Manufacturing	2,141	1,718
324	387	287	Carbon Black	712	532
226	334	281	Agri-business	561	473
126	135	134	Rayon	261	275
115	128	91	Insulators	244	169
178	185	138	Textiles	363	269
(10)	(12)	(8)	Inter-segment Elimination	(22)	(11)
3,856	4,532	3,698	Consolidated Revenue	8,388	6,950

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

@ Idea is consolidated at 27.02% till 1st Mar'10 and at 25.4% thereafter.

Consolidated Profitability (EBIT) - Segmental

(₹ Crore)

Quarter - 1	Quarter 2		EBIT	Half Year	
	2010-11	2009-10		2010-11	2009-10
12	22	(125)	Life Insurance	34	(233)
44	29	15	Other Financial Services *	74	32
87	78	102	Telecom (Nuvo's share) @	165	225
4	28	(12)	Fashion & Lifestyle	32	(57)
21	27	10	IT-ITeS	48	17
141	173	172	Manufacturing	313	268
51	57	78	Carbon Black	108	103
25	50	34	Agri-business	75	45
23	16	33	Rayon	39	71
26	28	17	Insulators	54	34
17	20	10	Textiles	37	14
308	358	162	Segmental EBIT	666	251

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

@ Idea is consolidated at 27.02% till 1st Mar'10 and at 25.4% thereafter.

Consolidated Profit & Loss

(₹ Crore)

Quarter - 1	Quarter 2		Profit & Loss Account	Half Year	
2010-11	2010-11	2009-10		2010-11	2009-10
3,856	4,532	3,698	Net income from operations	8,388	6,950
556	621	413	EBITDA	1,177	749
135	135	167	Interest Expenses	270	357
420	486	246	EBDT	906	392
221	232	213	Depreciation	453	415
199	254	33	Earnings before Tax	453	(23)
44	39	65	Provision for Taxation (Net)	84	72
6	6	(33)	Minority Interest	12	(61)
149	208	1	Net Profit after minority interest before exceptional gain / (loss)	357	(34)
-	(103)	-	Exceptional Gain / (Loss)*	(103)	-
149	105	1	Consolidated Net Profit	254	(34)

* Aditya Birla Money & Aditya Birla Money Mart, subsidiaries of Aditya Birla Nuvo, have borne one time exceptional loss of ₹ 103 Cr.

Standalone Profit & Loss

(₹ Crore)

Quarter - 1	Quarter 2		Profit & Loss Account	Half Year	
2010-11	2010-11	2009-10		2010-11	2009-10
1,311	1,639	1,228	Net income from operations	2,950	2,225
204	268	235	EBITDA	472	362
69	73	86	Interest Expenses	142	181
135	195	149	EBDT	330	181
45	49	45	Depreciation	94	89
90	146	104	Earnings before Tax	236	92
25	27	45	Provision for Taxation (Net)	52	35
65	120	59	Net Profit	184	57

Note 1 : Capex plan for FY2010-11 is ₹ 300 Cr. including ₹ 150 Cr. towards maintenance capex

Note 2 : Life Insurance business will require funding of ₹ 200 Crore in FY2010-11 to fund its growth plans.

Balance Sheet

(₹ Crore)

Standalone		Balance Sheet	Consolidated	
Sep-10	Mar-10		Sep-10	Mar-10
4,848	4,662	Net Worth	5,733	5,475
-	-	Minority Interest	198	186
3,854	3,633	Total Debt	8,124	6,703
179	178	Deferred Tax Liabilities (Net)	245	241
8,881	8,473	Capital Employed	14,300	12,605
-	-	Policyholders' funds (Incl. funds for future appropriation)	18,191	15,652
8,881	8,473	Total Liabilities	32,491	28,257
1,834	1,815	Net Block (Incl. Goodwill)	11,412	9,881
1,128	1,042	Net Working Capital	272	565
5,308	5,436	Long Term Investments	219	219
-	-	Life Insurance Investments	18,616	16,130
611	180	Cash Surplus & Current Investments	1,972	1,462
471	453	Book Value (₹)	557	531
3.4	4.1	Net Debt / EBITDA (x)	2.6	3.1
0.67	0.74	Net Debt / Equity (x)	1.07	0.96
8,835	9,336	Market Capitalisation - NSE		

Annexure II

Business-wise Financials

Aditya Birla Financial Services

Quarter 2		₹ Crore	Half Year	
2010-11	2009-10		2010-11	2009-10
		<u>Revenue</u>		
1,417	1,146	Birla Sun Life Insurance	2,512	2,080
104	68	Birla Sun Life Asset Management	204	117
32	20	Aditya Birla Finance	57	37
39	28	Aditya Birla Money	67	55
21	12	Aditya Birla Money Mart	38	19
3	3	Aditya Birla Insurance Brokers	13	11
4	1	Others	11	2
1,619	1,278	Total Revenue	2,901	2,320
61	(106)	Earnings before tax	140	(196)
50	(116)	Net Profit before exceptional gain / (loss)	104	(216)
(103)	-	Exceptional gain / (loss)*	(103)	-
(53)	(116)	Net Profit / (Loss)	1	(216)

* Aditya Birla Money & Aditya Birla Money Mart, subsidiaries of Aditya Birla Nuvo, have borne one time exceptional loss of ₹ 103 Cr.

Quarter 2		₹ Crore	Half Year	
2010-11	2009-10		2010-11	2009-10
		<u>New Business Premium</u>		
464	608	Individual Business	863	988
115	48	Group Business	190	109
580	656	New Business Premium (Gross)	1,053	1,097
872	535	Renewal Premium (Gross)	1,541	1,062
1,451	1,191	Premium Income (Gross)	2,594	2,159
(39)	(49)	Less : Reinsurance ceded & Service tax	(91)	(87)
1,412	1,143	Premium Income (Net)	2,503	2,072
5	4	Other Operating Income	9	8
1,417	1,146	Revenue	2,512	2,080
20	(127)	Net Profit / (Loss)	29	(238)
		Capital	2,450	2,175
		Assets under management	18,616	13,575

- Cost rationalisation & productivity enhancement across the distribution channels & areas of operations

Birla Sun Life Asset Management

₹ Crore	Average AUM	
	Sep-10	Sep-09
Equity	12,382	9,366
Debt & Liquid	55,039	53,689
Domestic AUM	67,421	63,056
Off shore (All Equity)	2,687	2,257
PMS	326	296
Real Estate Fund	635	NA
Total AUM	71,069	65,609

Quarter 2		₹ Crore	Half Year	
2010-11	2009-10		2010-11	2009-10
104	68	Revenue (Fee Income)	204	117
22	13	Earnings before tax	70	21
14	9	Net Profit	47	14

- Won 'Asset Management Co. of the year 2010' by The Asset magazine, Hong Kong, for the second year in a row
- Has 2nd highest number of funds with 4 & 5 Star ratings across the Industry

Quarter 2		₹ Crore	Half Year	
2010-11	2009-10		2010-11	2009-10
		Subscribers (Nos. in Million)	74.2	51.5
3,637	2,968	Revenue	7,287	5,943
890	858	EBITDA	1,799	1,766
308	378	EBIT	651	831
180	220	Net Profit	381	517
		Net Worth	11,767	13,787
		Total Debt	11,197	7,206
		Capital Employed	22,963	20,993

Note : 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

- Average realised rate per minute is exhibiting a slowing rate of decline for the past two quarters compared to the earlier quarters
- With the increasing contribution of rural India to the total subscriber base, the July-September quarter is expectedly a period of marked subdued seasonal demand leading to lower profit q-o-q.
- Interest of ₹ 121 Cr. against payment for 3G auction fee has been capitalised in Q2FY11
- Capex guidance (2G & 3G) for FY11 at ₹ 40 billion – Spent ₹ 8 billion during H1

Quarter 2		₹ Crore	Half Year	
2010-11	2009-10		2010-11	2009-10
		No. of EBOs	454	349
		Retail Space (Lacs Sq. Ft)	9.0	7.5
478	342	Revenue	827	597
45	8	EBITDA	64	(17)
28	(12)	EBIT	32	(57)
598	593	Capital Employed	598	593

- Retail channel comprising 454 EBOs contributed ~40% to the business revenue during H1
- After the success of Mumbai & Bengaluru stores, 'The Collective' – premium international brands store – launched its 3rd store in Delhi
- Focus on driving growth through channel expansion and like to like store sales growth

Quarter 2		₹ Crore	Half Year	
2010-11	2009-10		2010-11	2009-10
405	387	Revenue	795	779
44	25	EBITDA	81	47
27	10	EBIT	48	17
16	(5)	Net Profit / (Loss)	27	(13)

- Focus on being firmly embedded in the "core processes" of customer's value chain and managing business outcomes not just SLA's resonating with clients and prospects

Quarter 2		₹ Crore	Half Year	
2010-11	2009-10		2010-11	2009-10
67,307	59,805	Sales Volumes (MT)	125,028	115,973
55,055	44,926	Realisation (Rs./MT)	53,899	42,432
387	287	Revenue	712	532
67	84	EBITDA	125	116
57	78	EBIT	108	103
1,138	798	Capital Employed	1,138	798
21	41	ROACE (Annualised) (%)	21	27

- ◆ Revenue surged by 35% to ₹ 387 Cr. driven by expansion-led higher volumes and increase in realisation
 - Recent capacity expansion of ~85K MTPA contributed to growth in sales volume
 - Higher realisation reflects movement in feedstock (CBFS) prices in line with crude oil prices
- ◆ EBITDA at ₹ 67 Cr. is lower vis-à-vis ₹ 84 Cr. largely due to one time input price advantage earned in Q2 last year
- ◆ Planning to augment capacity further by 85K MTPA each at Patalganga in 2nd phase as well as in southern India

Indo Gulf Fertilisers

Quarter 2		₹ Crore	Half Year	
2010-11	2009-10		2010-11	2009-10
296,787	311,146	Urea Sales (MT)	519,850	506,091
334	281	Revenue	561	473
55	38	EBITDA	84	54
50	34	EBIT	75	45
295	415	Capital Employed	295	415
71	32	ROACE (Annualised) (%)	50	18

- ◆ Revenue grew by 19% to ₹ 334 Cr. led by higher realisation (subsidy) & higher agri-input sales
 - ▶ Rise in feed & fuel (natural gas) prices resulted in higher subsidies
 - ▶ In Q2 last year, urea sales volumes were higher due to spillover of Q1 demand caused by delayed monsoon
- ◆ EBITDA soared 43% from ₹ 38 Cr. to ₹ 55 Cr.
 - ▶ Higher sales of neem-coated urea & agri-inputs contributed coupled with subsidy arrears received during the quarter
- ◆ ROACE improved considerably

Quarter 2		₹ Crore	Half Year	
2010-11	2009-10		2010-11	2009-10
<u>VFY</u>				
3,745	4,183	Sales Volumes (MT)	7,291	8,271
237	222	Realisation (Rs./Kg.)	238	221
89	93	Revenue (₹ Cr.)	173	183
<u>Chemical</u>				
23,623	20,773	Caustic Soda Sales (MT)	44,164	44,474
19,183	19,963	ECU Realisation (Rs./MT.)	18,810	20,391
47	41	Revenue (₹ Cr.)	88	92
135	134	Total Revenue	261	275
25	41	EBITDA	56	88
16	33	EBIT	39	71
420	423	Capital Employed	420	423
16	31	ROACE (Annualised) (%)	18	33

● Revenue remained flat at ₹ 135 Cr.

➤ Lower VFY sales volume set off by higher VFY realisation & increase in caustic soda sales volume

● EBITDA at ₹ 25 Cr. is lower vis-à-vis ₹ 41 Cr.

➤ Steep rise in wood-pulp and fuel prices adversely strained profitability

● Green Field Caustic Soda expansion by 125 TPD at Patalganga is progressing. Targeting completion in 2011-12 at a Capex of ₹ 150 Cr., thereby, taking total capacity to 375 TPD.

Aditya Birla Insulators

Quarter 2		₹ Crore	Half Year	
2010-11	2009-10		2010-11	2009-10
10,871	7,873	Sales Volumes (MT)	20,722	14,600
128	91	Revenue	244	169
33	22	EBITDA	64	43
28	17	EBIT	54	34
313	270	Capital Employed	313	270
39	26	ROACE (Annualised) (%)	36	26

- ◆ During Q2, power capacity additions in India grew y-o-y by 32% (Source : CEA)
- ◆ Revenue surged by 41% to ₹ 128 Cr.
 - ◆ Achieved 38% growth in sales volume driven by expanded capacity & improved yield
- ◆ EBITDA grew by 54% from ₹ 22 Cr. to ₹ 33 Cr.
 - ◆ Higher sales volume and improved yield contributed

Quarter 2		₹ Crore	Half Year	
2010-11	2009-10		2010-11	2009-10
76	47	Linen Segment	140	84
109	91	Wool Segment	224	185
185	138	Revenue	363	269
26	16	EBITDA	48	26
20	10	EBIT	37	14
196	303	Capital Employed	196	303
42	13	ROACE (Annualised) (%)	31	9

- ◆ Revenue surged by 34% to ₹ 185 Cr. led by higher sales volume and improved realisation
 - ▶ Robust demand for Linen Yarn & Linen Fabric spurred volume growth
- ◆ EBITDA soared by 68% to ₹ 26 Cr.
 - ▶ Higher sales volume in linen segment and improved realisation across the segments contributed
- ◆ ROACE improved considerably driven by enhanced earnings & efficient working capital management

Annexure III : Reporting Structure



Consolidated

Subsidiaries & Joint Ventures

Standalone

Financial Services

Telecom³ # (25.37%)

IT-ITeS² (88.28%)

Fashion & Lifestyle¹

Manufacturing

Life Insurance²
(74%)*

Asset Management³
(50%)*

NBFC²
Private Equity²
Broking (75%)²
Wealth management²
General Insurance Advisory²

Carbon Black¹

Agri-Business¹

Rayon¹

Insulators¹

Textiles¹

¹ Represent Divisions

² Represent Subsidiaries

³ Represent Joint Ventures

* JV with Sun Life Financial, Canada

Listed, Aditya Birla Group holds 46.97%

Note : Percentage figures indicated above represent ABNL's shareholding in its subsidiaries /JV's

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” including, but not limited to, those relating to general business plans & strategy of Aditya Birla Nuvo Limited ("ABNL"), its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in ABNL's business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in the countries in which ABNL conducts business. Important factors that could make a difference to ABNL's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in ABNL's principal markets, changes in Government regulations, tax regimes, competitors actions, economic developments within India and the countries within which ABNL conducts business and other factors such as litigation and labour negotiations.

This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of ABNL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of ABNL.

ABNL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. ABNL assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. ABNL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation may not be copied and disseminated in any manner.

INFORMATION PRESENTED HERE IS NOT AN OFFER FOR SALE OF ANY EQUITY SHARES OR ANY OTHER SECURITY OF ABNL

This presentation is not for publication or distribution, directly or indirectly, in or into the United States, Canada or Japan. These materials are not an offer of securities for sale in or into the United States, Canada or Japan.

Aditya Birla Nuvo Limited

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

Corporate Office: 4th Floor 'A' Wing, Aditya Birla Center, S.K. Ahire Marg, Worli, Mumbai – 400 030

Website: www.adityabirlanuvo.com or www.adityabirla.com or Email: nuvo-investors@adityabirla.com