

Performance Review FY 2007-08

Investors Presentation

Mumbai, 30th April 2008

ADITYA BIRLA NUVO



ADITYA BIRLA GROUP

strong foundation energised growth

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- **Key Highlights**
- **Business-wise Performance**
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Key Highlights

- **All the businesses are progressing well on the designed path :**
 - Telecom : Moving towards Pan India presence & accelerating growth in existing circles
 - Financial services : Regaining market share by expanding distribution reach
 - BPO : Executing integration of Transworks-Minacs and building global delivery capacities towards profitable growth
 - Branded Garments : Building sizeable presence in apparel retailing
 - Expanding capacities and capitalising on all opportunities in various value businesses

- **Promoters to fund the growth of the company**
 - In the EOGM held in Feb'08, shareholders approved allotment of 2.05 Crores warrants convertible into equity shares within 18 months @ Rs. 2007.45 per share
 - ◆ 10% upfront payment on issue size amounting to Rs. 411.5 Cr. received in Feb'08
 - ◆ 17 Lacs warrants converted into equity shares in Mar'08 collecting Rs. 307.1 Cr.

- **ESOPs allotted to employees during the year as talent retention initiative**

Key Highlights – Growth businesses

● Telecom – Moving towards Pan India Presence

- Network expansion in existing circles is on track to support growing customer base
 - ◆ 8,876 new population centres covered through launch of 14555 cell sites during the year
- 6th largest cellular operator in India with all India market share at 9.4%
 - ◆ Subscribers base in 11 operating circles at 24 Mn with 16.2% market share
- Mumbai & Bihar circles received spectrum after long wait; targeting commencement of operations in 2nd quarter of FY2008-09
- Licenses for remaining 9 circles received; awaiting spectrum for roll out
 - ◆ Spectrum allocated for Tamil Nadu (including Chennai) and Orissa circles; roll out of services targeted in 3rd quarter of FY2008-09
- Formed Indus Towers, a joint venture for tower sharing with Bharti Airtel & Vodafone
 - ◆ Idea will have ready access to tower infrastructure for speedy roll out in new circles

Key Highlights – Growth businesses

Financial Services – Regaining market share

● Life Insurance : Outperforming industry growth

- Scaled up distribution reach to 339 branches and over 1 Lac direct selling agents up from 137 branches and about 57K in Mar'07
 - ◆ Further 261 new branches are targeted to roll out by May'08
 - ◆ Targeting to reach 1000 branches mark and to double direct sales force in FY2008-09
- Product portfolio strengthened through launch of 3 new products during the year
 - ◆ Gold Plus, Saral Jeevan and Platinum Plus met with excellent response
- Superior fund performance - 11 out of major 13 funds are in top quartile of performance
- New business premium income grew by 123% to Rs. 1965 Cr. from Rs. 882.7 Cr. last year
- Ranked 6th with 6.2% share (YTD Feb'08) amongst private players up from 5.2% in YTD Feb'07
- Growth funded through capital infusion of Rs. 603 Cr. (Nuvo's share-Rs. 446.2 Cr.)

● Asset management : Won “Mutual Fund house of the year” award

- Strengthened distribution network with 78 branches and over 17,500 financial advisors (IFAs) up from 32 branches and about 8,000 advisors in Mar'07
- 4 equity NFOs launched during the year collecting about Rs. 2,700 Cr.
- On an average 69% of AUM is in top quartile of performance based on one year returns
- Ranked 5th with 6.9% share in domestic AUM up from 5.8% in Mar'07
 - ◆ Domestic AUM grew by 83% to Rs. 34,864 Cr. from Rs. 19,047 Cr. in March'07

Key Highlights – Growth businesses

● BPO – Building global delivery capacities towards profitable growth

- ➔ Global delivery capacities expanded to 9,089 seats across 26 sites
 - ◆ Launched two new sites (827 seats) in India, one site (200 seats) in Philippines and three sites (1400 seats) in North America
- ➔ Business under integration phase has been further impacted by dollar weakening, US slowdown and higher attrition
- ➔ Special efforts have been initiated to improve profitability

● Garments – Building sizeable presence in apparel retailing

- ➔ 115 stores launched in the year taking retail presence to 5.1 Lacs sq. ft. across 253 stores
 - ◆ Revenues grew at 20%+ but high rentals & gestating new stores impacted profitability
- ➔ Launched 2 new sub-brands Peter England Elite and Louis Philippe Young during the year to enrich brand value
- ➔ **Apparel Retail Initiative** – Bolstering presence through launch of 2 new subsidiaries
 - ◆ **Peter England fashions & Retail Ltd.** : To launch 10 large family stores in FY2008-09
 - ◆ **Madura Garments Lifestyle Stores Ltd.** : To launch 3 large format Mens exclusive stores in FY2008-09
- ➔ **Contract Exports** : Capacity expanded by 8.4 Mn pieces to 15.4 Mn pieces in August'07
 - ◆ Business has been impacted by lower capacity utilisation and dollar weakening




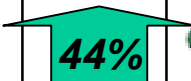

Key Highlights – Value businesses

- Expanding capacities in various value businesses to tap sector growth
- Insulators – Growth through capacity addition
 - ➔ Volume growth achieved through improved operating efficiency
 - ➔ Capacity expanded through de-bottlenecking at Halol plant by 3,000 MT
 - ➔ Capacity expansion at Rishra plant by 12,000 MT (in two phases) progressing well
- Linen yarn and fabrics capacity increased by 6,388 spindles and 31 looms during the year to reach 15,340 spindles and 107 looms respectively
- Carbon black business, though received environmental clearance for greenfield expansion by 120K MT in Western India, will decide after examining other sites
- Profitability in the value businesses improved amidst sharp rise in input material and fuel costs

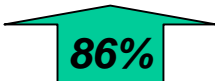
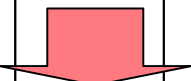
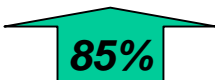

Business-wise Performance

Business Performance – Growth Businesses

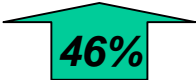
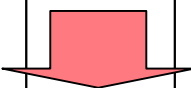


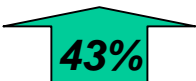
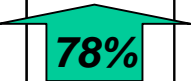
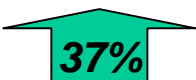



Business	Growth		Annual Highlights	
	Revenues	PAT		
Telecom	Yearly	 54%	 108%	<ul style="list-style-type: none"> ● Subscribers base at 24 Mn with all India market share at 9.4% up from 8.6% in Mar'07 <ul style="list-style-type: none"> ➔ Market share in 11 operating circles increased from 14.9% in Mar'07 to 16.2% in Mar'08 ➔ No. 1 operator in 3 circles with about 25% market share in each ● Revenues up by 54% at Rs. 6720 Cr. ● Net Profit doubled to Rs. 1042.3 Cr. ● EBITDA margin improved to 35.4% <ul style="list-style-type: none"> ➔ Despite rapid network expansion & lower ARPU ● Tower JV will support optimisation of network costs ● Pan India presence is few steps away <ul style="list-style-type: none"> ➔ Roll out in Mumbai & Bihar circles targeted in 2nd quarter and Tamil Nadu (incl. Chennai) & Orissa circles in 3rd quarter of FY2008-09 ➔ Tower JV will pillar speedy roll out in 5 out of new 9 circles
	Quarterly	 51%	 44%	

Business Performance – Growth Businesses

Business	Growth		Annual Highlights
	Premium Income	PAT	
Life Insurance	Yearly	 86% 	<ul style="list-style-type: none"> ● Distribution reach expanded to 339 branches & over 1 Lac direct selling agents <ul style="list-style-type: none"> ➤ Further 261 new branches are targeted to roll out by May'08 ➤ Targeting to reach 1000 branches mark and double direct sales force in FY2008-09 ● New business premium income rose by 123% to Rs. 1965 Cr. outperforming industry growth rate <ul style="list-style-type: none"> ➤ Innovative products launched viz., Gold Plus, Saral Jeevan and Children dream plans have major share in new business ➤ Platinum Plus launched in Mar'08 getting excellent response ● In Q4, new business premium income at Rs 867.4 Cr grew even higher by 134% ● Net loss during the year was higher at Rs. 445.3 Cr. <ul style="list-style-type: none"> ➤ Aggressive ramp up of branches & sales force and growing share of new business premium have strained profitability
	Quarterly	 85% 	

Business Performance – Growth Businesses

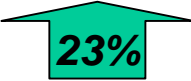


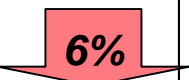
Business	Growth		Annual Highlights
	Revenues	PAT	
Asset Management			<ul style="list-style-type: none"> Total AUM (incl. offshore funds) at Rs. 37,160 Cr. Domestic AUM grew YoY by 83% with 6.9% market share <ul style="list-style-type: none"> 10% QoQ growth despite sharp correction in equity markets Scaling up infrastructure to support growth <ul style="list-style-type: none"> 46 branches opened during the year to reach 78 branches Added over 9,500 IFAs to reach 17,500 IFAs Launching innovative products to gain market share <ul style="list-style-type: none"> 4 equity NFOs launched collecting about Rs. 2,700 Cr. Marketing & distribution costs on NFOs lowered profitability; benefit thereof will be seen this year
Yearly	 46%		
Quarterly	 65%		
Other Financial Services	Revenues	PBIT	<ul style="list-style-type: none"> Strengthening position in Capital Market segment <ul style="list-style-type: none"> Loan against Securities portfolio grew to Rs. 738 Cr as on 31st Mar'08 against Rs. 434 Cr. as on 31st Mar'07 Distribution Company ranked 6th in terms of AUM size <ul style="list-style-type: none"> AUM grew to Rs. 12242 Cr. from Rs. 4953 Cr. in Mar'07 Mobilised Rs. 1,04,947 Cr. against Rs. 26,167 Cr. last year
Yearly	 43%	 78%	
Quarterly	 37%	 120%	

Business Performance – Growth Businesses

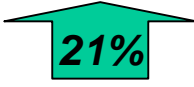
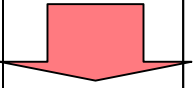
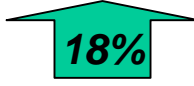
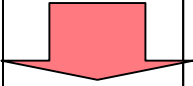

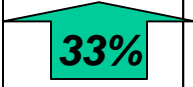
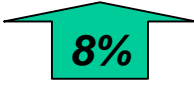

Business	Growth		Annual Highlights
	Revenues	PAT	
BPO			<ul style="list-style-type: none"> ● Business impacted by dollar weakening and slow down in US ● 10 logo wins achieved during the year ● 6 new sites launched during the year adding 2,427 seats ● Revenues grew marginally to Rs. 1577.7 Cr. <ul style="list-style-type: none"> ➔ North America (NA) : Rs. 1395.4 Cr. (Rs. 1316.5 Cr. in FY07) ➔ Asia Pacific (APAC) : Rs. 182.3 Cr. (Rs. 197.2 Cr. in FY07) ● Net loss higher at Rs. 88.9 Cr. from Rs. 58.4 Cr. in FY07 <ul style="list-style-type: none"> ➔ Weak dollar has impacted margins ➔ High ramp up costs on newly launched sites ➔ Higher interest cost on borrowings for acquisition of Minacs ● Efforts are on to improve profitability <ul style="list-style-type: none"> ➔ Renegotiation of contracts on pricing ➔ Improving seats/sites utilisation & exiting loss making sites ➔ Improving share of high paying KPO segment ➔ Exploring new geographies for de-risking of currency appreciation
Yearly	↑ 4%	↓	
Quarterly	↑ 15%	↓	



Business Performance – Growth Businesses

Business	Growth		Annual Highlights
	Revenues	PBIT	
Branded Garments			<ul style="list-style-type: none"> ● Controlled Retail space 5.1 Lacs Sq. Ft. (253 EBOs) <ul style="list-style-type: none"> ➤ Locked additional 3.5 Lacs Sq. Ft. ● Retail sales rose by 46% during the year <ul style="list-style-type: none"> ➤ Expanded retail space and improved sales ● Revenues at Rs. 825.7 Cr. up by 23% <ul style="list-style-type: none"> ➤ Fashion Brands grew by 29% in revenues ● Operating profit at Rs. 67.1 Cr. is under pressure <ul style="list-style-type: none"> ➤ Higher lease rentals & gestating impact of new stores ➤ Higher discounts to meet market dynamics ➤ Design development initiatives led higher manpower costs
Yearly	 23%	 36%	
Quarterly	 28%	 6%	
Apparel Retail	New initiative		<ul style="list-style-type: none"> ● Targeting launch of 10 large format family stores for Peter England and 3 large format Mens Lifestyle Stores for Fashion and International brands in FY2008-09 <ul style="list-style-type: none"> ➤ Pre-launch spends of about Rs. 70 Cr. incurred till date including capex, registration expenses and security deposits.

Business Performance – Growth Businesses

Business	Growth		Annual Highlights
	Revenues	PBIT	
Garments Contract Exports			<ul style="list-style-type: none"> ● Dollar weakening has impacted cost-competitiveness of Indian apparel exports industry ● Revenues at Rs. 209.1 Cr. up by 21% <ul style="list-style-type: none"> ➤ Volumes increased through capacity expansion in Aug'07 ➤ Peak Capacity reached to 15.4 Mn pieces ● Full Service Provider business started in India, UK & US ● Lower efficiency and capacity utilisation also impacted ● Strategy in place to bring back profitability <ul style="list-style-type: none"> ➤ Improving efficiency and capacity utilisation for cost optimisation ➤ Reducing dependence on USD business
Yearly			
Quarterly			
IT Services			<ul style="list-style-type: none"> ● Revenues at Rs. 101.1 Cr. and net profit at Rs. 2.5 Cr. <ul style="list-style-type: none"> ➤ Growth could have been higher but for weak dollar ● Offshore business which has high margins, improved its share in revenues to 60% from 51% in full last year
Yearly			
Quarterly			

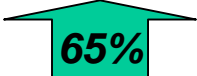






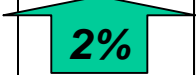
Business Performance – Value Businesses

Business	Growth		Annual Highlights
	Revenues	PBIT	
Carbon Black	Yearly	17% 12%	<ul style="list-style-type: none"> ● Highest ever revenues and profitability achieved during <ul style="list-style-type: none"> ➔ Supported by capacity expansion of 60K MT in July'07 ● Revenues at Rs. 863.8 Cr. up by 17% <ul style="list-style-type: none"> ➔ Exporting surplus volumes post-expansion to keep newly added capacity fully utilised ● Operating profit (PBDIT) at Rs. 152.6 Cr. up by 15% <ul style="list-style-type: none"> ➔ Sharp rise in crude oil prices put pressure on operating margins which is passed on to customers with a time lag of 3-4 months
	Quarterly	47% 5%	
Fertilisers	Yearly	2% 16%	<ul style="list-style-type: none"> ● Plant shutdown for de-bottlenecking in Q1 and breakdown in Q2 impacted production and sales volumes <ul style="list-style-type: none"> ➔ Insurance claim of Rs. 20.3 Cr. accounted for during the year ● Revenues marginally lower at Rs. 765 Cr. ● Operating profit lower at Rs. 102.4 Cr. <ul style="list-style-type: none"> ➔ Lower sales volumes and higher energy costs ● Fertiliser bonds worth Rs. 56 Cr. received during the year <ul style="list-style-type: none"> ➔ Mark-to-market loss of Rs. 3.2 Cr. provided in the books
	Quarterly	25%	

Business Performance – Value Businesses

Business	Growth		Annual Highlights
	Revenues	PBIT	
Rayon			<ul style="list-style-type: none"> ● Business revenues grew by 8% to Rs. 475.2 Cr. ● VFY revenues up by 8% while domestic demand remains stagnant across the industry <ul style="list-style-type: none"> ➤ Export sales volumes up by 51% to improve market mix <ul style="list-style-type: none"> ◆ Largest Indian exporter in consecutive third year <ul style="list-style-type: none"> ▶ More than 50% share in VFY exports from India ● Chlor-alkali segment's revenues were 7% up on back of higher volumes ● Operating profit higher at Rs. 124.4 Cr. <ul style="list-style-type: none"> ➤ Sharp rise in wood-pulp, sulphur and coal prices partly mitigated by long term contracts ➤ 18 MW Captive power plant set up in Sep'06 led to savings in power costs
Yearly	8%	3%	
Quarterly	19%	107%	

Business Performance – Value Businesses

Business	Growth		Annual Highlights
	Revenues	PBIT	
Insulators	Yearly	 65%  190%	<ul style="list-style-type: none"> ● Buoyant demand boosted revenues and profitability ● Revenues at Rs. 398.7 Cr. rose by 65% <ul style="list-style-type: none"> ➔ Last year's production was impacted by strike at Halol plant ➔ Yield improved through lower rejections ● Operating profit at Rs. 136.3 Cr. up by 151% <ul style="list-style-type: none"> ➔ Focus on high rating insulators fetched better realisation ● Expanded capacity through de-bottlenecking by 3,000 MT <ul style="list-style-type: none"> ➔ Further expanding capacity by 12,000 MT to tap sector boom
	Quarterly	 42%  84%	
Textiles	Yearly	 5%  7%	<ul style="list-style-type: none"> ● Revenues at Rs. 594.9 Cr. and PBDIT at Rs. 67.9 Cr. <ul style="list-style-type: none"> ➔ Revenues from continued operations grew by 10% ● Weak dollar impacted bottom-line across all segments ● Cheaper imports impacted profitability in Linen Segment ● Higher wool prices lowered profitability marginally in Wool segment ● CDM credit of Rs. 2.4 Cr. received during the year
	Quarterly	 4%  2%	

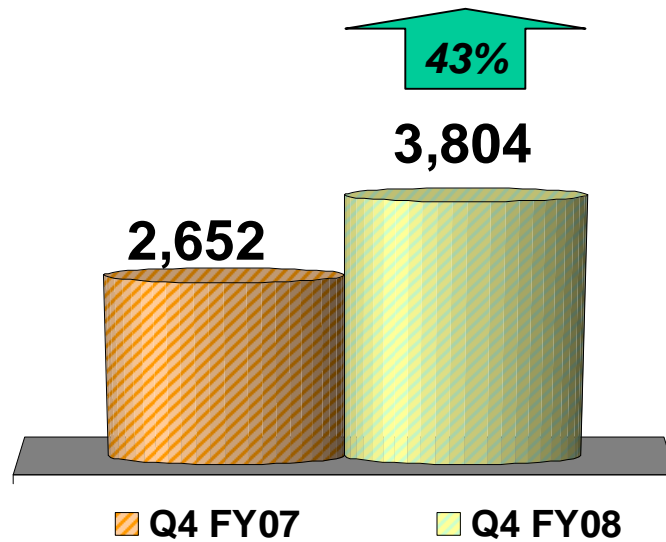
Financial Performance

Consolidated Revenues

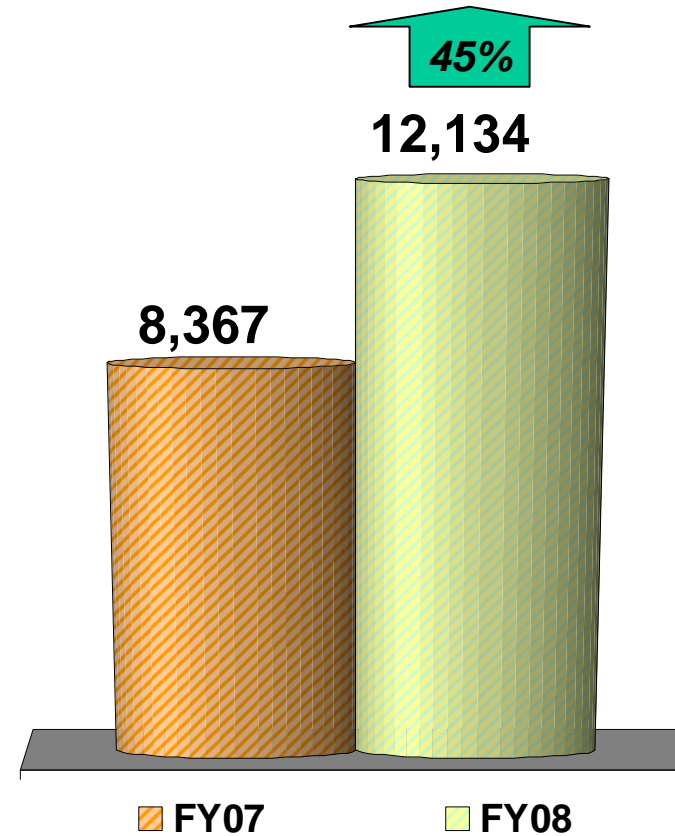


Rs. Cr.

Quarter-4



Full Year



Consolidated turnover crosses USD 3 billion mark

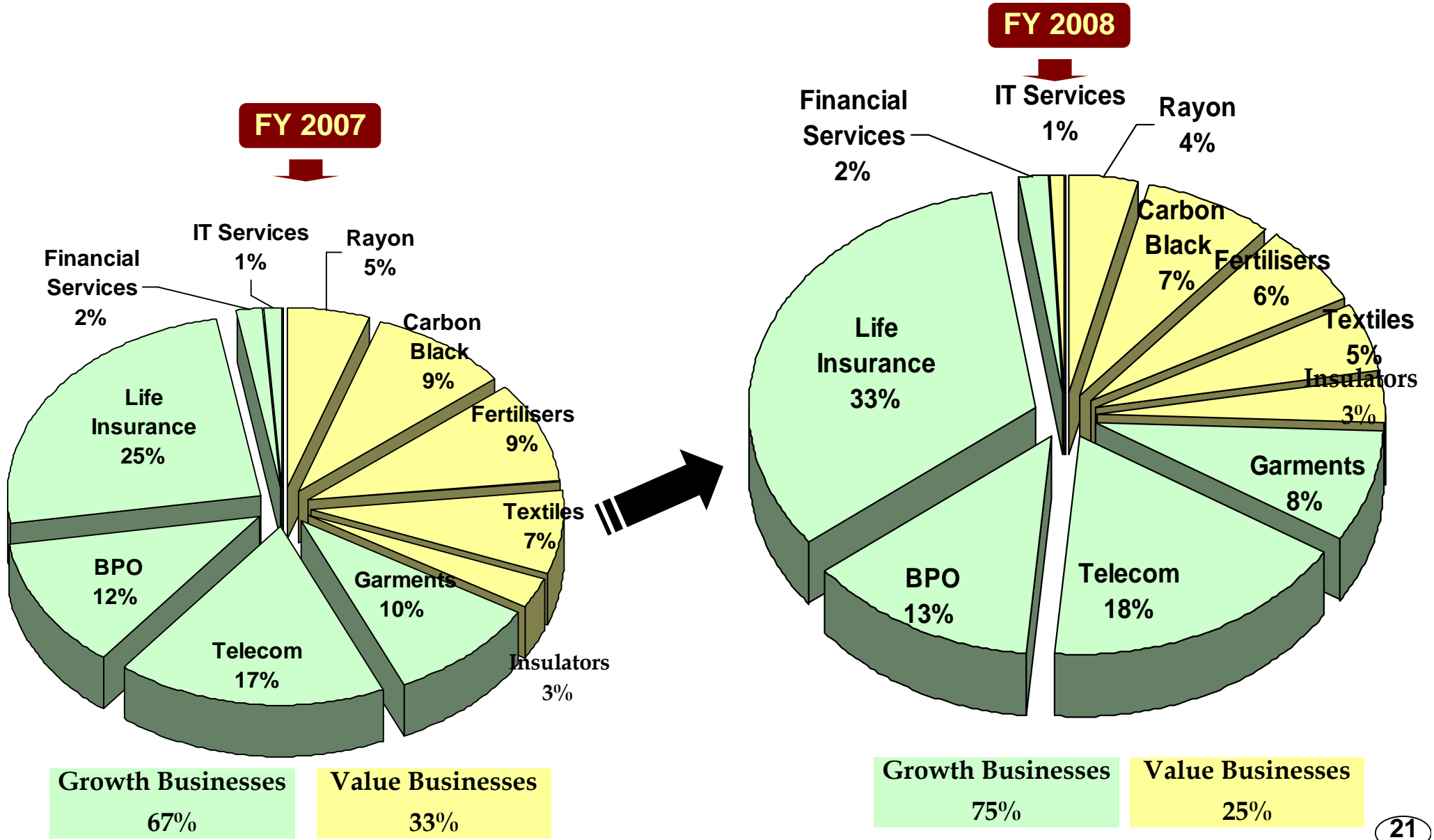
Consolidated Revenues - Segmental

Rs. Cr.

4th Quarter		Revenues	Full Year			
2007-08	2006-07		2007-08	2006-07		
40%	626.8	449.1	Telecom (Nuvo's share 31.78%) @	2,135.6	1,421.8	50%
78%	1,477.2	828.3	Life Insurance	4,012.1	2,068.8	94%
15%	428.4	373.9	BPO (Minacs acquired w.e.f 18th Aug'06)	1,577.7	1,015.5	55%
26%	276.3	218.9	Garments (Incl. apparel retail)	1,025.8	830.4	24%
43%	65.8	45.9	Financial Services	197.5	137.5	44%
	26.8	24.9	IT Services	101.1	93.6	
47%	127.8	107.4	Rayon	475.2	441.5	17%
64%	267.1	181.3	Carbon Black	863.8	738.9	77%
	115.2	70.2	Insulators	398.7	225.3	
25%	153.1	159.0	Textiles	594.9	625.0	
	246.8	197.7	Fertilisers	765.0	778.5	2%
	(6.8)	(4.3)	Inter-unit Elimination	(13.4)	(10.0)	
43%	3,804.4	2,652.2	Consolidated Revenues	12,134.0	8,366.8	45%
32%	1,130.8	859.7	Standalone Revenues	3,924.2	3,420.5	15%
51%	1,972.4	1,308.4	Idea Cellular (Telecom)	6,720.0	4,366.4	54%

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

Consolidated Revenues - Composition

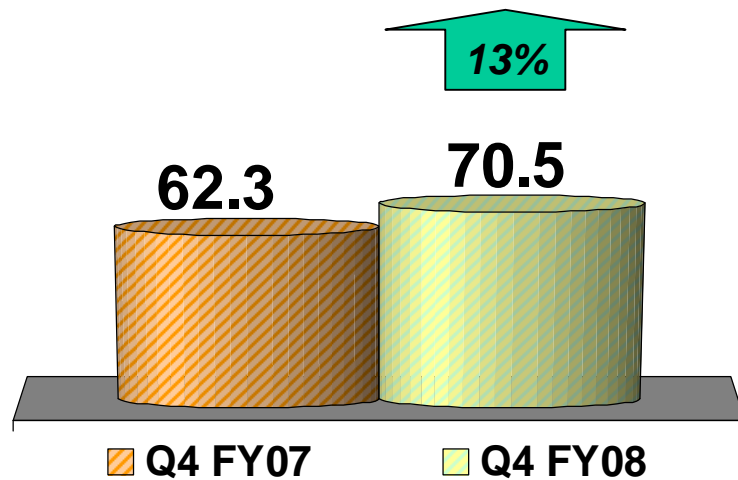


Net Profit – Standalone

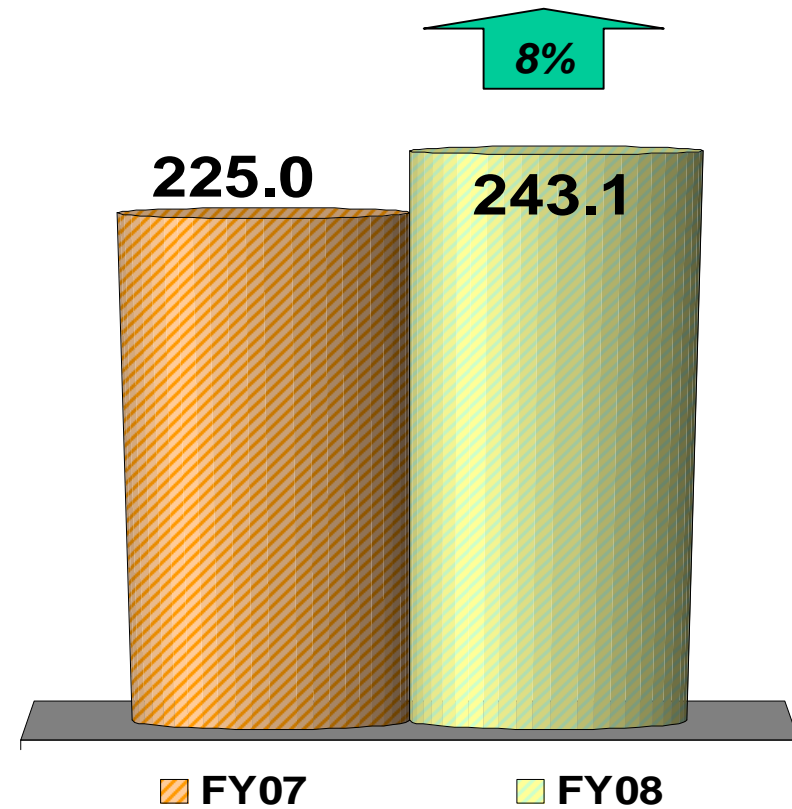


Rs. Cr.

Quarter 4



Full Year



Standalone Financial

Rs. Cr.



4th Quarter		Particulars	Full Year			
2007-08	2006-07		2007-08	2006-07		
32%	1,130.8	859.7	Revenues	3,924.2	3,420.5	15%
	26.9	10.6	Other Income	41.6	44.5	
25%	180.0	143.8	Operating Profit (PBDIT)	633.9	603.8	5%
	55.3	51.2	Less: Interest & Finance Expenses	204.5	195.4	
	5.1	2.1	Add: Interest Income	25.5	24.2	
37%	129.8	94.8	Gross Profit (PBDT)	454.9	432.6	5%
	37.7	28.0	Depreciation/ Amortisation	141.1	120.3	
	92.0	66.8	Profit Before Tax and Exceptional Items	313.8	312.3	
	-	-	Exceptional Items	0.7	(1.2)	
38%	92.0	66.8	Profit after Exceptional Items	314.6	311.1	1%
	21.5	4.5	Provision for Taxation (Net)	71.5	86.1	
13%	70.5	62.3	Net Profit	243.1	225.0	8%

Standalone Operating Profit

Rs. Cr.

4th Quarter		PBDIT	Full Year		
2007-08	2006-07		2007-08	2006-07	
24.7	24.8	Branded Garments	67.1	81.4	18%
-	-	Garments Contract Exports	-	2.9	
33.8	20.5	Rayon	124.4	119.7	4%
37.6	33.7	Carbon Black	152.6	132.2	15%
35.9	34.5	Fertilisers	102.4	129.6	21%
16.7	15.3	Textiles	67.9	67.4	
40.9	11.2	Insulators	136.3	35.1	288%
(1.2)	0.4	Financial Services (Net of Finance Cost)	(2.0)	8.3	
(9.2)	2.1	Corporate	(18.9)	13.4	
179.3	142.5	Net PBDIT	629.8	589.9	
0.7	1.4	Add : Finance cost of Financial Services	4.2	13.9	
180.0	143.8	Gross PBDIT	633.9	603.8	5%

Note 1 : Garments' Contract export business has been transferred to wholly owned subsidiary w.e.f July 1, 2006

Note 2 : Insulators manufacturing subsidiary merged with Nuvo w.e.f. 1st April'07

Consolidated Net Profit

Rs. Cr.

	4th Quarter		Net Profit	Full Year		
	2007-08	2006-07		2007-08	2006-07	
	87.9	65.7	Telecom (Nuvo's share 31.78%) @	331.2	164.5	101%
	(22.4)	(7.2)	BPO (Minacs acquired w.e.f 18th Aug'06)	(88.9)	(17.5)	
	(201.9)	(66.0)	Life Insurance	(445.3)	(139.7)	
	1.4	(0.2)	Asset Management (Nuvo's share 50%)	1.4	7.1	
	11.0	2.0	Other financial services	28.9	8.9	
	(10.2)	(2.5)	Contract Exports	(22.0)	(1.7)	
	(16.0)	-	Apparel Retail	(25.5)	-	
	1.9	2.0	IT Services	2.5	1.5	
	1.6	5.9	Others	2.2	2.4	
	(146.8)	(0.3)	Total JVs / Subs	(215.3)	25.5	
	(54.5)	(20.2)	Less: Contra / Minority Interest	(123.1)	(30.4)	
	(92.3)	19.9	Nuvo's Share in JVs/Subs	(92.3)	55.9	
	70.5	62.3	Nuvo Standalone	243.1	225.0	8%
	(21.9)	82.2	Nuvo Consolidated	150.8	280.9	46%
<i>@ Pro-rata share; full financial numbers are as under :</i>						
	276.7	192.4	Idea Cellular (Telecom)	1042.3	502.2	108%
	2.8	-0.5	Birla Sunlife AMC (Asset Management)	2.8	14.3	

Consolidated Net Profit

Rs. Cr.



	4th Quarter		Net Profit	Full Year	
	2007-08	2006-07		2007-08	2006-07
Without Life Insurance	127.6	131.0	480.3	384.3	25%
For Life Insurance (Net of Minority Interest)	(149.4)	(48.8)	(329.5)	(103.4)	
Total	(21.9)	82.2	150.8	280.9	46%

Growing share of new business in Life Insurance business has impacted consolidated profitability

Consolidated Financial



Rs. Cr.

4th Quarter		Particulars	Full Year			
2007-08	2006-07		2007-08	2006-07		
↑ 43%	3,804.4	2,652.2	Revenues	12,134.0	8,366.8	↑ 45%
	241.0	305.5	PBDIT	1,101.3	1,139.6	
	150.1	117.0	Depreciation	524.9	422.8	
↓ 52%	90.9	188.5	PBIT	576.3	716.8	↓ 20%
	132.3	109.9	Net Interest	425.0	363.3	
	(41.4)	78.6	Profit Before Tax	151.3	353.5	
	-	2.5	Exceptional Gain / (Loss)	0.7	0.5	
	35.5	16.8	Provision for Taxation (Net)	125.9	111.9	
	(76.9)	64.4	Net Profit before minority interest	26.2	242.1	
	(55.0)	(17.8)	Minority Interest	(124.6)	(38.8)	
↓	(21.9)	82.2	Net Profit after minority interest	150.8	280.9	↓ 46%

Capex and Investment Plan



Rs. Cr.

S.N.	Description	Capex Plan			Spent upto FY2007-08	To be spent	
		Existing	New Plan	Total		FY 2008-09	FY2009-11
i)	Aditya Birla Nuvo Limited						
	Project Based						
	Rayon	11.0	22.6	33.6	0.7	32.9	-
	Branded Garments	38.5	240.5	279.0	24.5	64.1	190.3
	Carbon Black	16.3	12.0	28.3	11.7	16.6	-
	Fertilisers	16.3	-	16.3	-	16.3	-
	Insulator	33.5	22.1	55.5	4.0	51.5	-
	Textiles	16.9	5.2	22.1	6.5	15.6	-
	Sub-Total (i)	132.4	302.4	434.7	47.4	197.0	190.3
ii)	Modernisation & maintenance						
	Rayon	10.9	13.9	24.7	5.2	19.6	-
	Branded Garments	21.6	50.9	72.5	11.7	42.0	18.8
	Carbon Black	4.5	19.3	23.7	1.6	22.1	-
	Fertilisers	3.4	6.5	9.9	1.5	8.4	-
	Insulator	5.3	16.6	21.9	0.9	21.0	-
	Textiles	16.2	9.4	25.6	2.4	23.2	-
	Others	0.7	-	0.7	-	0.7	-
	Sub-Total (ii)	62.4	116.6	179.0	23.3	136.9	18.8
A	Nuvo's Capex (i) + (ii)	194.8	419.0	613.7	70.7	333.9	209.1
B	Major Capex (Direct Subsidiaries)						
	Apparel Retail	63.4	180.3	243.7	28.3	78.1	137.3
	Garment Manufacturing	14.9	39.7	54.5	6.2	27.1	21.2
	Contract exports	9.3	12.5	21.8	3.5	10.7	7.6
	BPO	10.1	128.4	138.5	1.8	136.7	-
	Software	1.4	1.9	3.3	0.4	3.0	-
C	Grand Total (A+B)	293.9	781.7	1,075.6	110.9	589.5	375.2

Note : 1) Life Insurance business is expediting its growth plan for which it will need funding of about Rs. 1000 Cr. from Nuvo in FY2008-09

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

Business Outlook and Strategy

Growth businesses

Outlook

Telecom

POSITIVE

Key Challenges

- Exploiting the peak growth phase amidst heating competition

Strategy

- Achieving Pan India Presence
 - Speedy rollout in Mumbai, Bihar, Tamil Nadu (including Chennai) & Orissa circles
 - Expediting roll out in remaining 8 circles on receipt of spectrum
- 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 <div style="background-color: #00b050; color: white; padding: 2px; display: inline-block;">POSITIVE</div>	<ul style="list-style-type: none"> To be a broad based and integrated Financial Services player 	<ul style="list-style-type: none"> Scaling up distribution presence across channels Strengthening product portfolio 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 <div style="background-color: #00b050; color: white; padding: 2px; display: inline-block;">POSITIVE</div>	<ul style="list-style-type: none"> To be in top 3 players by FY2009-10 	<ul style="list-style-type: none"> Scale up branch network to reach 1000 branches mark Increasing agents force by further 100K in FY2008-09 Filling gaps in product portfolio Build operational capacity for future growth

Growth businesses

Outlook	Key Aspiration	Strategy
<p>Asset Management</p> <p>POSITIVE</p>	<ul style="list-style-type: none"> To be in top 3 players by FY2009-10 	<ul style="list-style-type: none"> Enhance branch network & augment relationships across channels Filling gaps in product portfolio Improving share of equity AUM Focus on PMS segment & offshore business
<p>Other Financial Services</p> <p>POSITIVE</p>	<ul style="list-style-type: none"> To be in top 5 NBFCs by FY2010-11 	<ul style="list-style-type: none"> Expand Loan against Shares portfolio through focus on HNIs and promoter funding Transformation of distribution business to full-fledged wealth management / advisory firm Distribution arm to provide a common product distribution platform for all group entities

Growth businesses

Outlook	Key Challenges	Strategy
<p>BPO</p> <p>POSITIVE</p>	<ul style="list-style-type: none"> ● Weak US dollar ● Improving EBITDA margin 	<ul style="list-style-type: none"> ● Build globally seamless world class delivery capacities <ul style="list-style-type: none"> ➔ Migration to new low cost geographies ● Moving towards high value KPO segment
<p>Branded Garments</p> <p>POSITIVE</p>	<ul style="list-style-type: none"> ● Strengthening leadership position amidst entry of international brands ● Profitable growth amidst high lease rentals 	<ul style="list-style-type: none"> ● Expanding controlled retail space at strategic locations ● Strengthening Brand Equity by executing Brand architecture and store identity for key brand and formats ● Launch of new Sub-brands to cater all consumer profiles ● Launching large format family stores for Peter England and Mens Lifestyle stores for Fashion and International brands ● Shift to “Make & Sell” model to improve profitability ● 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

Growth businesses

Outlook	Key Challenges	Strategy
<p>Contract Exports</p> <p>POSITIVE</p>	<ul style="list-style-type: none"> ● Cost-competitive and timely delivery ● Rupee appreciation ● US Market slowdown 	<ul style="list-style-type: none"> ● Improving production efficiency and capacity utilisation for cost optimisation ● Improving product development capabilities ● 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
<p>Carbon Black</p> <p>POSITIVE</p>	<ul style="list-style-type: none"> ● Tap buoyant domestic industry growth ● Volatile CBFS prices 	<ul style="list-style-type: none"> ● Expediting Greenfield expansion of 120K MT to achieve domestic leadership ● Optimising market- product-logistic mix & managing CBFS procurements
<p>Fertilisers</p> <p>POSITIVE</p> <p>(Within regulated industry growth)</p>	<ul style="list-style-type: none"> ● Highly regulated sector 	<ul style="list-style-type: none"> ● Pursue with Govt. authorities on regulations impacting industry & new fertiliser policy ● Focus on agri-products trading business ● Expansion / de-bottlenecking on liberalisation of policy
<p>Rayon</p> <p>POSITIVE</p> <p>(Moderate VFY outlook)</p>	<ul style="list-style-type: none"> ● Stagnant demand ● Rising input & fuel costs 	<ul style="list-style-type: none"> ● Focus on premium exports to European markets ● Thrust on improving intrinsic yarn quality ● Increasing share of Value added yarns

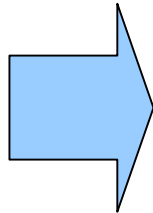
Value businesses

Outlook	Key Challenges	Strategy
Insulators <div style="background-color: #00b050; color: white; padding: 2px; text-align: center; font-weight: bold;">POSITIVE</div>	<ul style="list-style-type: none"> ● Expand business in international markets ● Rise in input & fuel costs ● Cheaper Imports 	<ul style="list-style-type: none"> ● Expansion by 12,000 MT (in two phases) to grow in line with the booming power sector ● Foray in polymer insulators ● Re-establish relationship with international buyers ● Extending product range to high rating insulators ● Yield enhancement & reducing rejections
Textiles <div style="background-color: #00b050; color: white; padding: 2px; text-align: center; font-weight: bold;">POSITIVE</div>	<ul style="list-style-type: none"> ● Sustain leadership in Linen segment amidst cheaper imports from China ● Rise in wool prices 	<ul style="list-style-type: none"> ● Leveraging expanded capacity in linen yarn and fabrics capacity <ul style="list-style-type: none"> ➤ Improving OTIF in Linen segment ➤ Expand penetration in high paying retail segment & leverage “Linen Club” brand ● Focus on finer counts to insulate from Chinese competition ● Increasing share of value added products in wool segment particularly yarn for knitting segment

Vision and Strategy

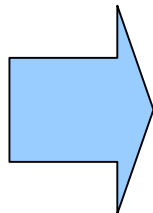


Vision



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

Strategy



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

Dedicated to deliver better results quarter after quarter

Business Financials

Telecom



Rs. Cr.

4th Quarter		Particulars	Full Year			
2007-08	2006-07		2007-08	2006-07		
24.02	14.01	No. of Subscribers (Mn)	24.02	14.01		
↑ 51%	1,972.4	1,308.4	Revenues	6,720.0	4,366.4	↑ 54%
694.4	457.0	PBDIT	2,375.7	1,504.0		
35.2	34.9	OPM %	35.4	34.4		
434.6	280.8	PBIT	1,498.8	832.2		
↑ 44%	276.7	192.4	PAT	1,042.3	502.2	↑ 108%
10,060.0	6,430.3	Capital Employed	10,060.0	6,430.3		
18.7	18.9	ROACE (Annualised) (%)	18.2	15.3		



Birla Sun Life Insurance Company Ltd



Rs. Cr.

4th Quarter		Particulars	Full Year	
2007-08	2006-07		2007-08	2006-07
		<u>First Year Premium</u>		
713.5	301.8	Individual Business	1,741.0	742.9
153.9	68.4	Group Business	224.0	139.8
867.4	370.2	Total First Year Premium	1,965.0	882.7
542.3	397.2	Renewal Premium	1,307.2	894.0
(18.7)	(14.9)	Less : Reinsurance ceded & Service tax	(49.1)	(41.5)
1,391.0	752.6	Total Premium Income	3,223.1	1,735.2
(201.9)	(66.0)	Net Profit/(Loss)	(445.3)	(139.7)
1,274.5	671.5	Share Capital	1,274.5	671.5
6,892.7	4,020.0	Fund under management	6,892.7	4,020.0

134%

123%

85%

86%

71%

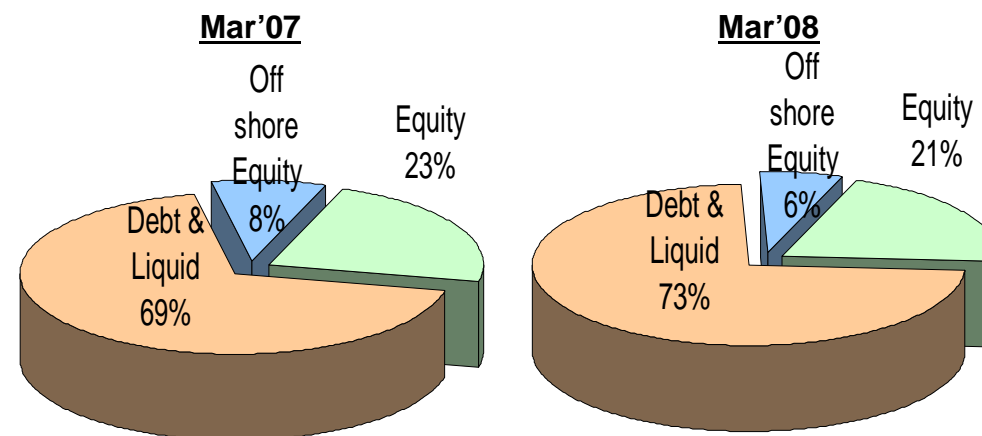
Birla Sun Life Asset Management Co. Ltd



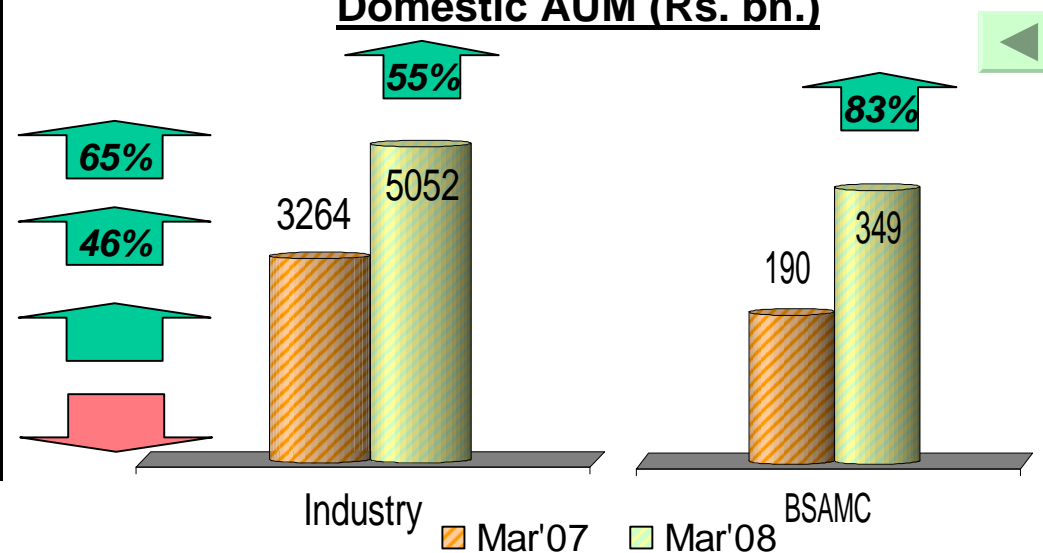
Rs. Cr.

Particulars	As on 31st March		
	2007-08	2006-07	
Equity	7,688	4,753	
Debt & Liquid	27,176	14,294	
Domestic AUM	34,864	19,047	
Off shore (All Equity)	2,296	1,783	
Total AUM	37,160	20,830	
Revenues	Quarter 4	40.7	24.6
	Full Year	119.3	81.9
PAT	Quarter 4	2.8	(0.5)
	Full Year	2.8	14.3

Category-Wise AUM (%)



Domestic AUM (Rs. bn.)



Source : AMFI

Other Financial Services



Rs. Cr.

4th Quarter		Particulars	Full Year	
2007-08	2006-07		2007-08	2006-07
Financial Services division, BGFCL & BIASL				
37.1	30.2	Revenues	112.8	84.3
13.6	6.7	PBT	37.0	22.1
225.5	98.4	Capital Employed	225.5	98.4
Birla Sun Life Distribution Limited				
30,105	8,747	Gross Mobilisation	104,947	26,167
12.0	5.7	Revenues	37.5	21.0
1.2	(0.0)	PAT	2.7	0.7

23%

104%

111%

34%

67%

78%



BPO – Aditya Birla Minacs



Rs. Cr.

4th Quarter		Particulars	Full Year	
2007-08	2006-07		2007-08	2006-07
9,089	7,483	Operating Seats (Nos.)	9,089	7,483
12,908	10,914	Employees (Nos.)	12,908	10,914
428.4	373.9	Revenues	1577.7	1513.7
94.6	85.2	North America { CAD Mn	357.1	331.4
374.7	324.0	Rs. Cr.	1,395.4	1,316.5
53.8	49.9	Asia Pacific Rs. Cr	182.3	197.2
(6.6)	8.0	PBIT before non-recurring items	(13.4)	49.5
(2.9)	0.9	- North America	(7.4)	12.7
(3.8)	7.1	- Asia Pacific	(6.1)	36.8
(20.4)	(7.1)	Net Profit/(Loss) before non-recurring items	(75.8)	(26.1)
(2.1)	-	Non-recurring gain / (loss)	(13.0)	(32.2)
(22.4)	(7.1)	Net Profit/(Loss) after non-recurring items	(88.9)	(58.4)
493.1	407.5	Capital Employed	493.1	407.5

15%

16%

8%

4%

6%

8%

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



Branded Garments



Rs. Cr.

4th Quarter		Particulars	Full Year	
2007-08	2006-07		2007-08	2006-07
117.7	87.7	Shirts (A)	449.5	361.0
49.2	44.1	Trousers (B)	193.0	168.3
23.5	15.9	Suits (C)	80.3	56.9
32.0	25.9	Others (D)	102.8	84.6
222.3	173.6	Revenues (A+B+C+D)	825.7	670.8
30.7	30.6	Operating Profit before adspend	115.5	126.5
6.1	5.8	Advt. Expenses	48.4	45.1
24.7	24.8	PBDIT	67.1	81.4
16.5	17.5	PBIT	35.1	55.2
471.2	331.2	Capital Employed	471.2	331.2
14.9	22.5	ROACE (Annualised) (%)	8.7	18.5

28%

23%

6%

36%

Note: Garments' Contract export business has been transferred to wholly owned subsidiary w.e.f July 1, 2006.

Contract export performance has been excluded wherever necessary to make the performance comparable



Garments Contract Exports

Rs. Cr.

4th Quarter		Particulars	Full Year	
2007-08	2006-07		2007-08	2006-07
17.6	12.0	Sales Volume (Lacs Pcs)	68.3	45.6
54.6	46.4	Revenues	209.1	172.8
(7.4)	(1.9)	PBIT	(14.0)	4.9
(10.2)	(2.5)	PBT	(21.8)	(0.5)
187.8	125.9	Capital Employed	187.8	125.9

↑ 18%

↓

↑ 21%

↓



IT Services



Rs. Cr.

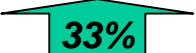





4th Quarter		Particulars	Full Year			
2007-08	2006-07		2007-08	2006-07		
↑ 8%	26.8	24.9	Revenues	101.1	93.6	↑ 8%
↑ 5%	2.9	2.7	PBIT	6.5	4.9	↑ 33%
	1.9	2.0	PAT	2.5	1.5	
	31.6	29.1	Capital Employed	31.6	29.1	



Carbon Black



Rs. Cr.

4th Quarter		Particulars	Full Year		
2007-08	2006-07		2007-08	2006-07	
59,804	45,580	Production (Tons)	215,103	182,669	
104.0	107.2	Capacity Utilization %	102.4	107.5	
 33%	60,133	45,282	Sales Volumes (Tons)	214,618	180,893  19%
30%	17%	Share of Exports volumes	25%	18%	
44,414	40,046	Realisation (Rs./Ton)	40,250	40,850	
 47%	267.1	181.3	Revenues	863.8	738.9  17%
37.6	33.7	PBDIT	152.6	132.2	
14.1	18.6	OPM (%)	17.7	17.9	
 5%	30.9	29.4	PBIT	130.3	116.0  12%
667.5	487.2	Capital Employed	667.5	487.2	
20.1	24.7	ROACE (Annualised) (%)	22.6	25.9	



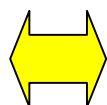
Fertilisers

Rs. Cr.

4th Quarter		Particulars	Full Year		
2007-08	2006-07		2007-08	2006-07	
266	276	Production ('000 Tons)	881	1,028	
268	277	Sales Volumes ('000 Tons)	870	1,043	17%
246.8	197.7	Revenues	765.0	778.5	2%
35.9	34.5	PBDIT	102.4	129.6	
14.6	17.4	OPM (%)	13.4	16.6	
31.1	31.2	PBIT	84.5	100.9	16%
531.3	400.7	Capital Employed	531.3	400.7	
27.9	34.8	ROACE (Annualised) (%)	18.1	28.7	


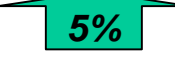

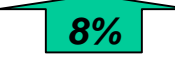
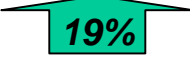
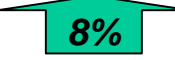

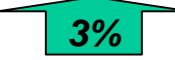
4%

25%



Rayon







Rs. Cr.

4th Quarter		Particulars	Full Year		
2007-08	2006-07		2007-08	2006-07	
4,106	4,371	VFY Production (Tons)	17,000	17,669	
100.1	109.3	Capacity Utilization (%)	103.7	110.4	
	4,283	4,467	VFY Sales Volumes (Tons)	17,923	17,039 
184.5	167.5	VFY Realisation (Rs./Kg.)	173.3	168.4	
19,733	17,483	ECU Realisation (Rs./MT.)	19,999	20,491	
	79.0	74.8	Revenues - VFY	310.6	287.0 
48.7	32.6	- Chemicals	164.6	154.5	
	127.8	107.4	Revenues	475.2	441.5 
33.8	20.5	PBDIT	124.4	119.7	
26.5	19.1	OPM (%)	26.2	27.1	
	25.4	12.3	PBIT	91.5	88.7 
453.7	450.5	Capital Employed	453.7	450.5	
23.0	11.1	ROACE (Annualised) (%)	20.2	20.7	



Insulators

Rs. Cr.

4th Quarter		Particulars	Full Year			
2007-08	2006-07		2007-08	2006-07		
	8,032	6,644	Production (Tons)	32,921	21,358	
	8,690	6,616	Sales Volumes (Tons)	32,304	22,966	
	115.2	81.1	Revenues	398.7	241.2	
	40.9	23.3	PBDIT	136.3	54.3	
	35.5	28.7	OPM (%)	34.2	22.5	
	37.4	20.3	PBIT	122.5	42.2	
	240.0	186.1	Capital Employed	240.0	186.1	
	64.6	46.4	ROACE (Annualised) (%)	57.5	22.8	

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



Textiles



Rs. Cr.

4th Quarter		Particulars	Full Year		
2007-08	2006-07		2007-08	2006-07	
41.6	39.8	Linen Segment	168.3	174.1	
111.5	97.1	Wool Segment	407.5	351.3	
153.1	136.9	Continued operations (Linen and Wool)	575.8	525.4	10%
0.1	22.1	Others (Synthetic Yarn)	19.1	99.6	
153.1	159.0	Revenues	594.9	625.0	5%
16.7	15.3	PBDIT	67.9	67.4	
11.3	11.1	PBIT	48.7	52.1	7%
359.3	311.2	Capital Employed	359.3	311.2	
12.6	14.4	ROACE (Annualised) (%)	14.5	19.2	



Annexure

Consolidated Profit and Loss and Balance Sheet Snapshot



Annexure I

Rs. Cr.

Particulars	4th Quarter		Full Year	
	2007-08	2006-07	2007-08	2006-07
Gross Turnover	3,862.4	2,700.8	12,347.3	8,542.9
Net Turnover	3,804.4	2,652.2	12,134.0	8,366.8
PBDIT	241.0	305.5	1,101.3	1,139.6
PBDIT Margin (%)	6.3	11.5	9.1	13.6
Net Interest	132.3	109.9	425.0	363.3
PBDT	108.7	195.6	676.2	776.2
Net Profit (after Minority Interest)	(21.9)	82.2	150.8	280.9
Annualised EPS (Rs.)	(10.1)	35.8	16.0	32.0
Annualised CEPS (Rs.)	65.2	92.4	76.3	82.2

Particulars	March	March
	2008	2007
Equity	95.0	93.3
Preference Share Capital	50.0	-
Net Worth	4,032.9	3,119.6
Minority Interest	174.4	143.3
Total Debts	6,647.9	5,461.6
Deferred Tax Liabilities	226.2	179.6
Capital Employed	11,081.3	8,904.1
Policyholders' funds	6,484.7	3,762.0
Total Liabilities	17,566.0	12,666.1
Goodwill on consolidation	2,571.0	2,594.9
Net Block	5,447.8	3,777.6
Net Working Capital	2,180.1	1,750.2
Investments	7,367.0	4,543.4
Life Insurance Investments	6,892.7	4,020.0
Other Investments	474.3	523.3
ROCE (at PBIT) (%)	5.3	8.3
RONW (at PAT) (%)	3.7	9.0
Book Value (Rs.)	424.5	334.3
Total Debt Equity (x)	1.6:1	1.8:1

Standalone Profit and Loss and Balance Sheet Snapshot



Annexure II

Rs. Cr.

Particulars	4th Quarter		Full Year	
	2007-08	2006-07	2007-08	2006-07
Gross Turnover	1,188.7	898.9	4,137.5	3,577.9
Net Turnover	1,130.8	859.7	3,924.2	3,420.5
PBDIT	180.0	143.8	633.9	603.8
PBDIT Margin (%)	15.9	16.7	16.2	17.7
Net Interest	50.2	49.1	179.0	171.2
PBDT	129.8	94.8	454.9	432.6
PAT before exceptional items	70.5	62.3	242.3	226.2
PAT	70.5	62.3	243.1	225.0
PAT Margin (%)	6.2	7.2	6.2	6.6
Annualised EPS (Rs.)	30.2	27.2	26.1	25.6
Annualised CEPS (Rs.)	49.4	42.9	43.9	41.0
Interest Cover (x) (PBDIT/ Net Interest)	3.6	2.9	3.5	3.5

Particulars	March	March
	2008	2007
Equity	95.0	93.3
Net Worth	4,023.7	3,124.5
Long Term Debt	1,841.2	1,869.2
Short Term Debt	902.2	962.7
Total Debts	2,743.4	2,831.8
Deferred Tax Liabilities	200.3	174.1
Capital Employed	6,967.5	6,130.5
Net Block	1,501.6	1,308.1
Net Working Capital	1,411.7	972.9
Strategic Investment	3,909.3	3,473.8
Treasury Investments	144.9	375.5
Total Investments	4,054.2	3,849.4
ROACE (at PBIT) (%)	7.8	10.1
ROANW (at PAT) (%)	6.8	8.4
Book Value (Rs.)	423.5	334.9
Total Debt Equity (x)	0.7:1	0.9:1
Long Term Debt Equity (x)	0.5:1	0.6:1
Market Capitalisation (Rs. Cr.)	13,253	9,905.4

Segment Results –Nuvo Standalone



Annexure III

Rs. Cr.

4th Quarter

Particulars	Revenues		PBIT		Avg Capital Employed		ROACE (PBIT basis)	
	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07
Garments	222.3	173.6	16.5	17.5	443.0	310.6	14.9%	22.5%
Rayon	127.8	107.4	25.4	12.3	442.0	442.5	23.0%	11.1%
Carbon Black	267.1	181.3	30.9	29.4	615.5	476.8	20.1%	24.7%
Textiles	151.4	158.6	11.3	11.1	361.1	308.8	12.6%	14.4%
Fertilizers	246.8	197.7	31.1	31.2	445.2	358.0	27.9%	34.8%
Financial Services	0.2	2.8	(0.6)	1.6	11.0	56.4	-22.9%	11.7%
Insulators	115.2	38.2	37.4	11.2	231.4	25.2	64.6%	177.9%
Total Operating Assets	1,130.8	859.7	152.0	114.4	2,549.3	1,978.3	23.9%	23.1%
Corporate Assets	-	-	(9.8)	1.5	3,840.3	3,520.9	-1.0%	0.2%
Nuvo Standalone	1,130.8	859.7	142.2	115.9	6,389.6	5,499.2	8.9%	8.4%

Full Year

Particulars	Revenues		PBIT		Avg Capital Employed		ROACE (PBIT basis)	
	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07
Garments	825.7	700.1	35.1	58.0	401.2	319.3	8.7%	18.2%
Rayon	475.2	441.5	91.5	88.7	452.1	429.4	20.2%	20.7%
Carbon Black	863.8	738.9	130.3	116.0	577.4	448.1	22.6%	25.9%
Textiles	590.5	621.0	48.7	52.1	335.2	271.9	14.5%	19.2%
Fertilizers	765.0	778.5	84.5	100.9	466.0	352.0	18.1%	28.7%
Financial Services	5.3	27.7	1.7	21.6	14.9	46.4	11.5%	46.6%
Insulators	398.7	112.8	122.5	35.1	213.0	24.6	57.5%	142.8%
Total Operating Assets	3,924.2	3,420.5	514.3	472.5	2,459.9	1,891.7	20.9%	25.0%
Corporate Assets	-	-	(21.5)	10.9	3,896.7	2,735.6	-0.6%	0.4%
Nuvo Standalone	3,924.2	3,420.5	492.8	483.5	6,356.5	4,627.3	7.8%	10.4%

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

Operating Margin - Nuvo Standalone

Annexure IV



4th Quarter		Operating Margin	Full Year	
2007-08	2006-07		2007-08	2006-07
11.1%	14.3%	Branded Garments	8.1%	12.1%
26.5%	19.1%	Rayon	26.2%	27.1%
14.1%	18.6%	Carbon Black	17.7%	17.9%
14.6%	17.4%	Fertilisers	13.4%	16.6%
11.0%	9.6%	Textiles	11.5%	10.8%
35.5%	29.3%	Insulators	34.2%	31.1%
15.9%	16.6%	Nuvo Standalone	16.0%	17.2%

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

Exports - Nuvo Standalone

Annexure V



4th Quarter		Exports (Rs Crores)	Full Year	
2007-08	2006-07		2007-08	2006-07
11.4	31.9	Garments	37.8	63.0
15.5	15.9	Rayon	75.0	49.0
72.8	28.4	Carbon Black	196.0	120.2
55.2	73.9	Textiles	257.0	267.7
34.9	-	Insulators	82.0	-
189.9	150.2	Nuvo Standalone	647.7	499.9

4th Quarter		Exports (% of Sales)	Full Year	
2007-08	2006-07		2007-08	2006-07
5.1%	18.4%	Garments	4.6%	9.0%
12.2%	14.8%	Rayon	15.8%	11.1%
27.3%	15.7%	Carbon Black	22.7%	16.3%
36.5%	46.6%	Textiles	43.5%	43.1%
30.3%	-	Insulators	20.6%	-
16.8%	17.5%	Nuvo Standalone	16.5%	14.6%

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

Sales Volume - Nuvo Standalone

Annexure VI



4th Quarter		Particulars	Full Year	
2007-08	2006-07		2007-08	2006-07
28	25	Garments (lacs Pcs)	107	98
4,283	4,467	VFY (MT)	17,923	17,039
21,921	17,229	Caustic (MT)	74,441	67,226
60,133	45,282	Carbon Black (MT)	214,618	180,893
268	277	Fertilisers ('000 MT)	870	1,043
8,690	6,095	Insulators (MT)	32,304	19,402

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

Sales Volume - Nuvo Standalone

Annexure VI

Cont...



4th Quarter		Particulars	Full Year	
2007-08	2006-07		2007-08	2006-07
Garments (Lac Pcs)				
16.1	13.8	Shirts	63.0	57.0
5.8	5.8	Trousers	22.2	20.8
0.6	0.4	Suits	1.9	1.4
5.7	5.5	Others	19.9	18.4
Textiles				
1,305	1,084	Linen Fabric ('000 Mtrs)	4,710	4,646
456	502	Flax Yarn (MT)	2,039	2,127
801	778	Worsted Yarn (MT)	2,902	2,770
1,019	1,230	Wool Combing (MT)	4,278	4,544

Production - Nuvo Standalone

Annexure VII

Quarter-4 FY 2007-08			Particulars	Full Year 2007-08		
Effective Capacity	Production	Utilisation		Effective Capacity	Production	Utilisation
4,100	4,106	100%	VFY (MT)	16,400	17,000	104%
20,531	20,745	101%	Caustic (MT)	82,125	74,468	91%
57,500	59,804	104%	Carbon Black (MT)	210,000	215,103	102%
216	266	123%	Fertilisers ('000 MT)	865	881	102%
9,000	8,032	89%	Insulators (MT)	36,000	32,921	91%

Production - Nuvo Standalone

Annexure VII

Cont...



Quarter-4 FY 2007-08		Particulars	Full Year 2007-08	
Effective Capacity	Production		Effective Capacity	Production
	MT / '000 Mtrs.	Textiles		MT / '000 Mtrs.
27 Looms	1,458	Linen Fabric ('000 Mtrs)	107 Looms	4,922
3835 Spindles	498	Flax Yarn (MT)	11942 Spindles	2,122
6387 Spindles	895	Worsted Yarn (MT)	24135 Spindles	3,040
1.5 Cards	1,019	Wool Combing (MT)	6 Cards	4,278

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

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

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

Website: www.adityabirla.com or www.adityabirlanuvo.com

Email: nuvo.cfd@adityabirla.com