

Performance Review

FY 2008-09

Investor Presentation

Mumbai, 28th April 2009

ADITYA BIRLA NUVO



ADITYA BIRLA GROUP

strong foundation energised growth

Contents

- **Key Highlights**
- **Financial Performance**
- **Outlook and Strategy**
- **Business-wise Performance**

Key Highlights . . .

- **Our strategy to create shareholders' value is effective and showing results**
 - ➔ "To increase share of 'Growth' businesses in the consolidated revenues by deploying surplus cash generated by 'Value' businesses to nurture the 'Growth' businesses"

P 4
- **Value businesses** maintained operating profits during the year despite Carbon Black business being impacted by unprecedented volatility in crude oil prices

P 5
- **Telecom & Financial Services** – two key "Growth businesses" have outperformed industry & enhanced market share
 - ➔ These businesses together account for over 50% of Nuvo's consolidated revenues

P 8
- **Garments** – While expansion of retail space supported revenues growth, gestating impact of new initiatives strained bottom-line
 - ➔ Global slowdown impacted contract exports business
 - ➔ Extremely adverse market conditions in 2nd half year affected with the deepening of global financial crisis

P 12
- **BPO – Global slowdown affected revenue growth**
 - ➔ Realigning capacity to mitigate impact of lower revenues from financial services and auto sector clients suffering slowdown
 - ➔ Increasing presence in India

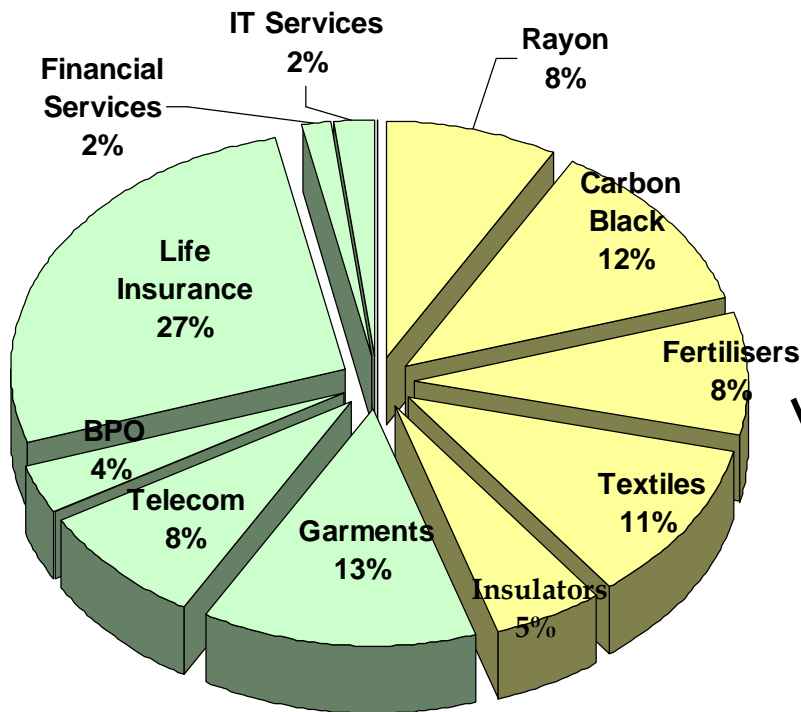
P 14
- Cost control measures, capex re-alignment & working capital monitoring are actioned across businesses
- **No concern over liquidity** : Raised debt of Rs. 1,500 Cr. in FY09

P 15

■ ■ ■ Growth businesses nurtured by value businesses

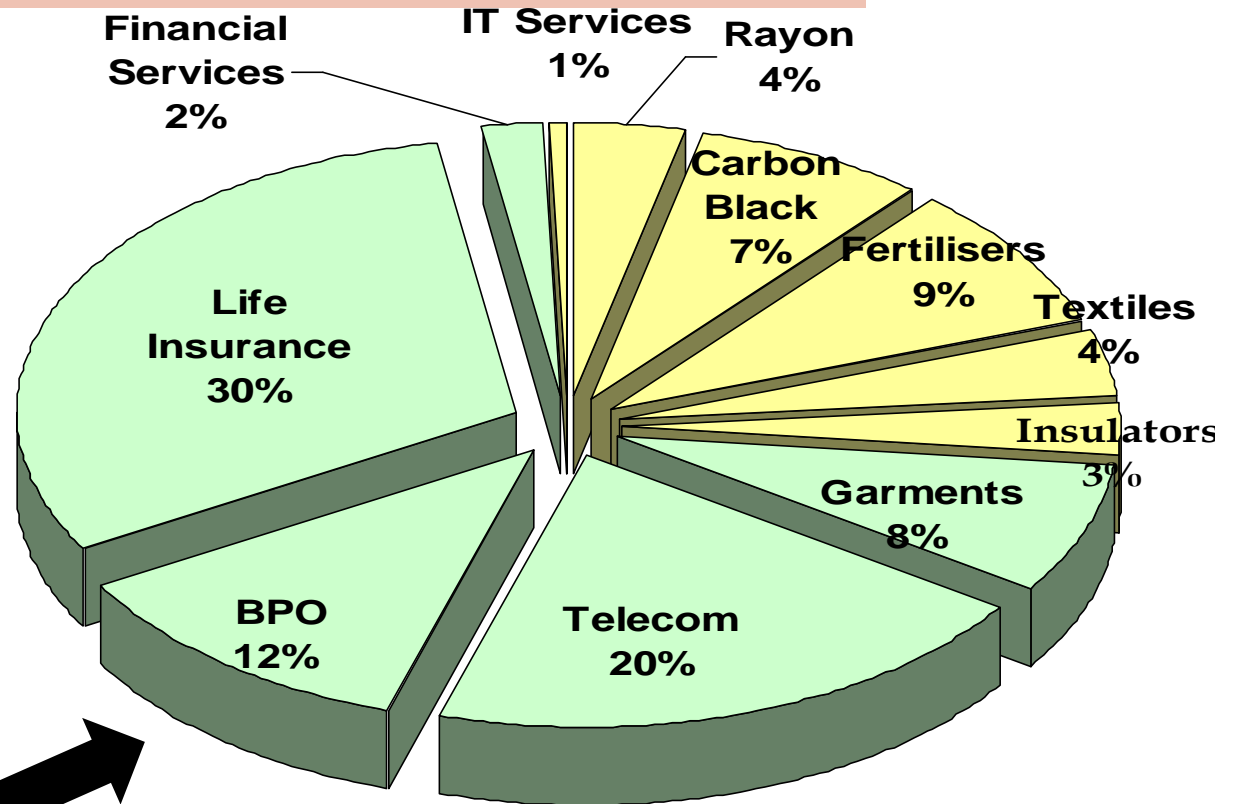
Consolidated Net sales mix

**FY'05-06
Rs. 4,643.8 Cr.**



**Growth Businesses
56%**

**Value Businesses
44%**



**Growth Businesses
73%**

**Value Businesses
27%**

**FY'08-09
Rs. 14,200.4 Cr.**

Value businesses maintained operating profits

Value businesses maintained operating profitability

Revenues

Rs. Crores

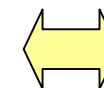
Q4FY09	Q4FY08	Q3FY09		FY08	FY09
238.1	267.1	221.9	Carbon Black	863.8	1095.6
337.8	269.2	362.6	Fertilisers	787.5	1,249.8
387.7	396.8	378.6	Others Value businesses	1,475.2	1,535.1
963.5	933.1	963.1	Total Value businesses	3,126.5	3,880.5

24%

PBIT

Rs. Crores

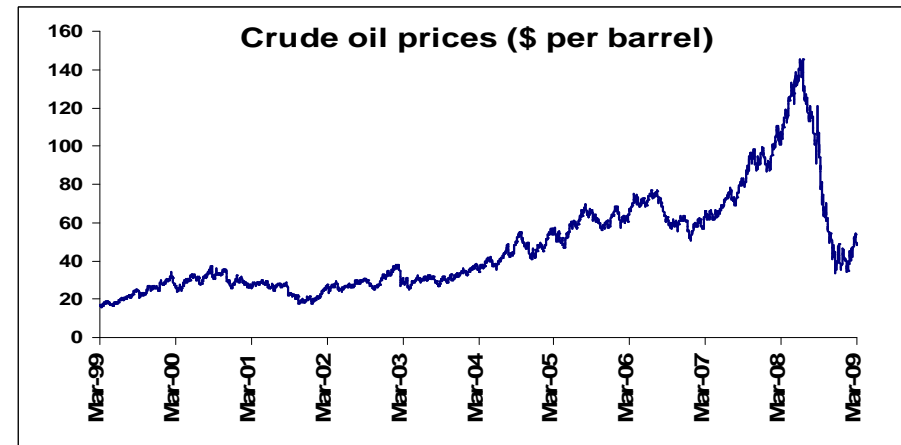
Q4FY09	Q4FY08	Q3FY09		FY08	FY09
(13.8)	30.9	(26.3)	Carbon Black	130.3	24.7
76.8	31.1	43.2	Fertilisers	84.5	209.7
62.7	74.2	43.1	Others Value businesses	262.7	230.9
125.7	136.2	60.0	Total Value businesses	477.5	465.3



Value businesses maintained operating profits

Carbon black : Steep fall in crude oil prices impacted margins across the industry

- ➔ Peak crude oil price built steadily since last 10 years crashed in less than 3 months time
- ➔ Business reported first ever quarterly loss in Q3FY09 due to this fluctuation coupled with lower off take from tyre industry
- ➔ Demand from tyre industry has shown improvement in the last quarter and losses curtailed
- ➔ Business will regain profitability from next quarter benefiting from low crude oil prices
- ➔ Greenfield expansion by 75K MTPA by Mar'10
 - ◆ Project activities will be aligned to match commencement of production with the demand revival



Fertilisers business posted its highest ever profitability

- ➔ PBDIT more than doubled in FY09 to Rs. 228.5 Cr.
 - ◆ In Q4, PBDIT rose from Rs. 35.9 Cr. to Rs. 81.4 Cr.
- ➔ Driven by sale of surplus ammonia, higher urea & agri-input trading volumes and incentives on higher capacity utilisation over cut off limit fixed under new fertilisers policy

■ ■ ■ Value businesses maintained operating profits

... continued

- **Rayon, Insulators and Textiles biz. posted satisfactory results amidst higher input and fuel prices prevailing during major part of the year and slowdown pressure in the textiles industry**
 - ➔ **Rayon** - Focus on finer denier yarn has resulted in improved VFY realisation
 - ➔ **Insulators** – Realisation improved through focus on high rating insulators
 - ◆ Shifted to coal gas for kiln firing at Rishra plant & natural gas at Halol plant to reduce fuel costs
 - ➔ **Textiles** : Nine exclusive brand outlets (under buy & sell mode without any capex) were opened under “Linen Club” brand to increase size of high margin retail segment
 - ◆ Improved share of better paying knit yarn and fine count yarn

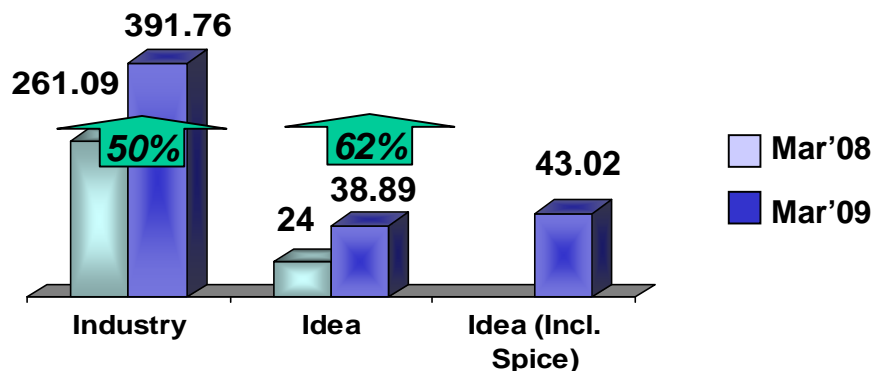
- **Capacity expansion in Insulators & Rayon biz. to capture sector growth / de-bottlenecking**
 - ➔ **Insulators** – Capacity expanded by 10,000 TPA at Rishra plant and pilot plant for composite insulators installed at Halol plant are under trial run
 - ◆ Targeting further capacity addition by 4,000 TPA to reach a total capacity of 52,800 TPA
 - ➔ **Rayon** - Caustic Soda capacity expanded from 225 TPD to 250 TPD through line balancing in Dec'08

... Strategic initiatives driving outperformance

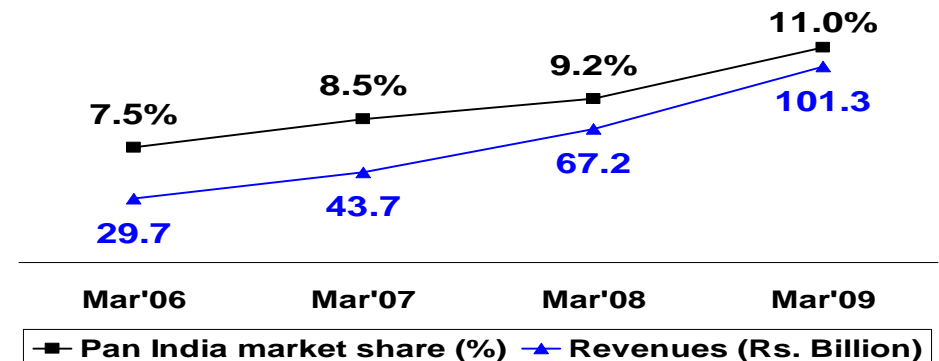
Telecom - Targeting Pan India presence by the end of calendar year 2009

- **Footprints expanded from 8 circles in Mar'06 to 16 circles in Apr'09**
 - Launched 3 new circles - Mumbai in Aug'08, Bihar (Incl. Jharkhand) in Oct'08 & Orissa in Apr'09
 - Added Punjab & Karnataka circles through Spice acquisition in Jun'08
 - Targeting to roll out Tamil Nadu circle (Incl. Chennai) by Jun'09 & remaining 5 circles by Dec'09
 - Cash inflows from TMI & Providence deals will cushion financing of capex plans & bidding for 3G
- **Idea Cellular (excl. spice) grew by 62% in subscribers base in FY09 while industry grew by 50%**
 - Including Spice, subscribers base stood at 43.02 million subscribers in Mar'09
 - ◆ Pan India market share increased from 9.2% in Mar'08 to 11% in Mar'09
- **Consolidated revenues of Idea Cellular crossed Rs. 100 billion mark in FY09**

Subscribers (Million)



Market Share & Revenues



Fastest growing major telco – back to back years of strong market gains

... Strategic initiatives driving outperformance

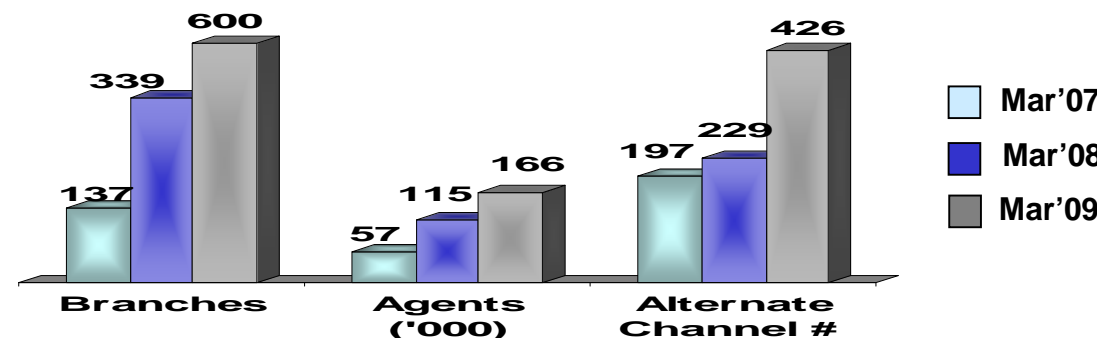
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Financial Services – Gaining market share through expansion of distribution network

Birla Sun Life Insurance

- Achieved 54% growth in terms of weighted new premium (WNRP) during Apr-Feb'09 while industry de-grew by 2% and private players grew by 12%
 - Market share amongst private players increased from 6.6% in FY'07-08 to 8.5% during Apr-Feb'09
 - Sustainable growth momentum built by focusing on non-polarised distribution network
- More than 85% of our AUM is in top quartile of fund performance

	FY'07	FY'08	FY'09
	In terms of Weighted New Premium*		
Market Share (%)	5.3%	6.6%	8.5%^
Ranking	5	6	5^
AUM (Rs. Cr.)	4,020.0	6,892.7	9,168.4



* Amongst private players

^ Apr-Feb'09

Banks and Corporate agents & brokers

... Strategic initiatives driving outperformance

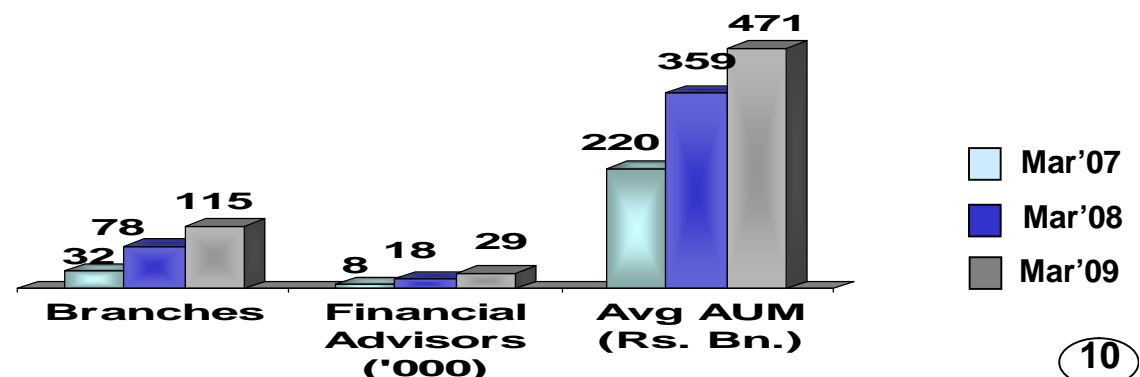
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Financial Services – Gaining market share through expansion of distribution network

Birla Sun Life Asset Management

- **Posted 31% YoY growth in avg. AUM in March 2009 while industry de-grew by 7%**
 - ➔ Market share rose from 6.8% in March 2008 to 9.5% in March 2009
- **Awarded ‘Mutual Fund House of the Year’ second time in a row by CNBC TV 18 – Crisil - a record in the history of Mutual Fund Industry**
 - ➔ Reflects sustainability of investment performance amidst both up-cycle and downturn in economy
 - ➔ Won ‘**Star Fund House of the Year**’ in Debt Category by ICRA
 - ➔ Won “**Best Group in Mixed Assets Category**’ by Lipper
- **More than 75% of our AUM is in top-2 quartiles of fund performance**
(Source : Value Research)

	Mar'07	Mar'08	Mar'09
	In terms of Average Domestic AUM		
Market Share (%)	6.2%	6.8%	9.5%
Ranking	6	5	5



... Strategic Initiatives for future growth

... continued

Financial Services – Positioning as a leader and role model in financial services sector with a broad based and integrated business

● Augmenting portfolio with entry in new segments

- Acquired 76% stake in Apollo Sindhoori, retail broking company, for Rs. 251.6 Cr. in Feb-Mar'09
 - ◆ Large customer base of over 175K clients will help deriving synergies through cross selling
 - ◆ Large geographical spread through a balanced mix of branches and franchisees
 - ◆ Business has shown improvement in performance since it became subsidiary of Nuvo
- Acquired balance 50% stake in Birla Sun Life Distribution for Rs. 7.6 Cr. in Mar'09
- Nation-wide distribution network of Apollo Sindhoori and BSDL will be leveraged
 - ◆ Building open architecture : ***“Any product – Any Manufacturer – Any Geography”***

● Birla Global Finance, our NBFC, posted improved profitability despite major slowdown in capital markets

- Proactively reduced exposure in fund based portfolio to beat the downturn in the stock market
 - ◆ Managed the fine balance between growth and profitability

... growth initiatives laying initial strain on bottom-line

Garments – Expanded presence in apparel retailing

- Retail space more than doubled in last two years leading to sustainable revenues growth

Branded Garments	Mar'07	Mar'08	Mar'09
Retail Space ('000 Sq Ft)	309	507	702
No. of Exclusive Brand Outlets (EBOs)	168	252	340
Revenues (Rs. Cr.)	670.8	825.7	906.4
Share of retail channel in revenues (%)	34%	40%	48%

- During FY09, apparel industry got severely impacted by lower walk-ins, stock built up and prolonged discounting
- Sales from our expanded retail channel achieved 33% YoY growth to support overall 10% revenues growth while bottom-line got impacted by gestating impact of new stores openings
 - Key fashion brands – Louis Philippe and Van Heusen continue to be profitable
 - However, strengthening of Allen Solly remained an issue under difficult market conditions
 - Peter England has shown improved performance
 - Esprit was impacted by rise in costs of imported merchandise due to rupee depreciation

... growth initiatives laying initial strain on bottom-line

... continued

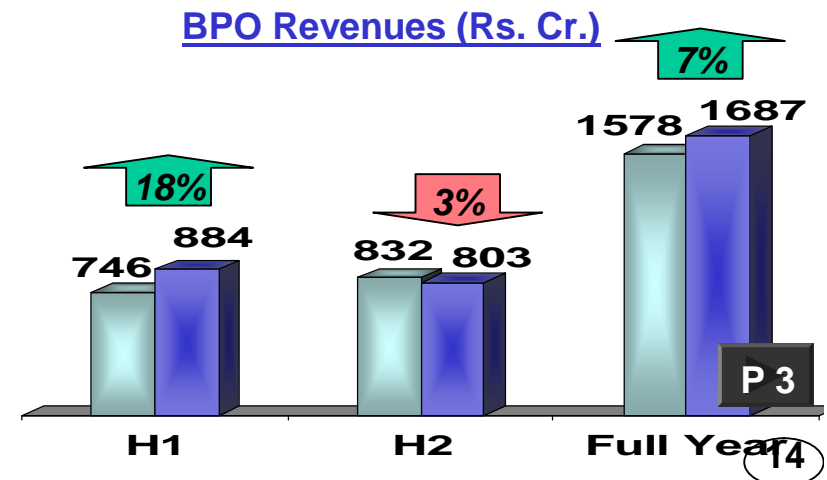
Garments – Thrust on achieving profitable growth

- **New concepts “Collective” and “People” could not perform as per plan due to unprecedented market conditions**
 - Investment in infrastructure & brand building resulted in losses of Rs. 128.7 Cr. (LY-Rs. 25.5 Cr.)
 - Substantial restructuring already done to make these initiatives more cost effective
 - ◆ This will help in reducing the losses to almost one-third in the coming year
- **Exports business suffered from under utilisation of capacity resulting from weak order flows and forex loss on cancellation of few orders**
- **Initiatives taken to bring back profitability** : Expected savings of Rs. 100 Cr. for full next year
 - Rent re-negotiation and exit from unviable stores
 - Tighter working capital management
 - Manpower rationalisation and overheads reduction
- **Capex plans have been re-aligned to match demand outlook**
 - Only 12 new EBOs launched in Q4FY09 compared to 84 stores launched in last three quarters
 - Thrust is on improving sales from already expanded set up
- **Appointment of new business head in Feb’09 will strengthen leadership and ensure that garments business re-gain profitability faster**

... global slowdown affected revenues growth

BPO – Steps are being taken to improve profitability

- Overall revenues in BPO business grew by 7% but revenues in North America impacted due to lower business from existing clients suffering slowdown
 - ➔ Achieved 18% growth in H1FY09, while deepening of global slowdown post Lehman fallout led to de-growth in H2FY09
 - ➔ Weak order flow resulted in forex loss
- Added ~ 600 seats in India to serve telecom sector; planning to add further 1,000 seats next year
- Achieved savings in overheads led by site rationalisation and cost control efforts
- As a result, business remained positive at operating profit level despite site closure costs of Rs. 27 Cr., forex loss of Rs. 24.6 Cr. and higher manpower costs
- Renewed business leadership will ensure achievement of profitable growth
- Efforts are on to integrate IT services business with BPO business
 - ➔ PSI Data Systems de-listed from the BSE w.e.f. 6th April 2009



Financial Performance

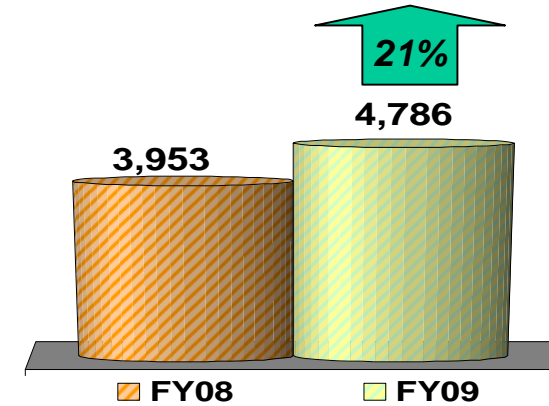
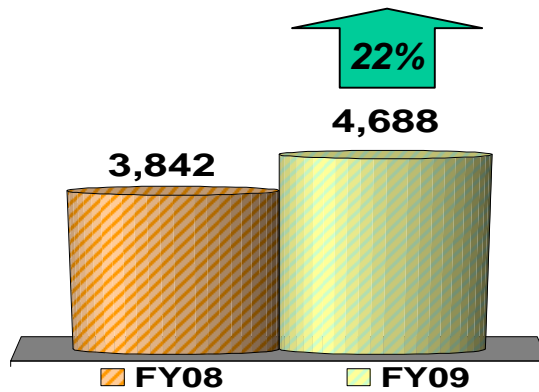
Revenues : FY 2008-09

Rs. Cr.

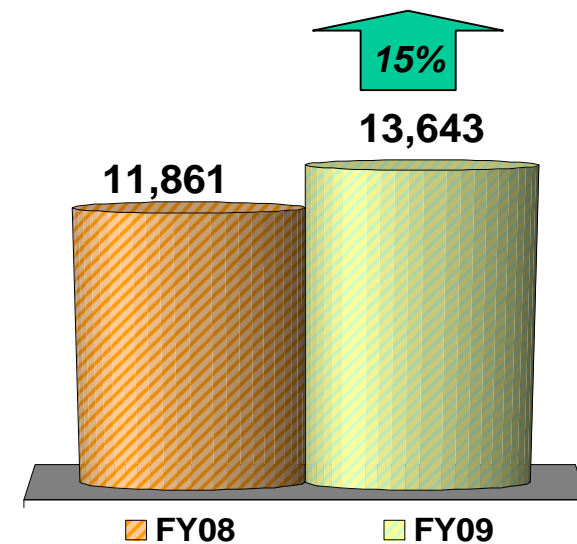
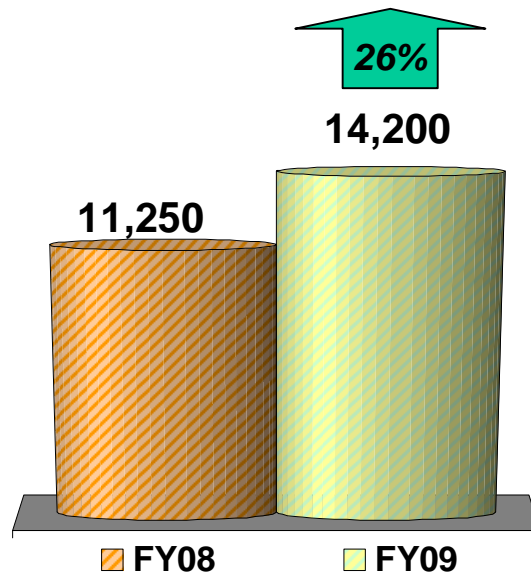
Net Sales

Net Income from Operations

Standalone



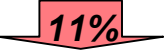
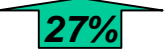

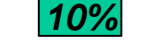
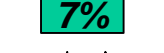
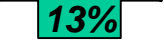

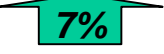






Consolidated



Revenues Chart - Standalone

Rs. Cr.







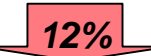













Quarter - 4		Net income from operations	Full Year			
2008-09	2007-08		2008-09	2007-08		
	337.8	269.2	Fertilisers	1,249.8	787.5	
	238.1	267.1	Carbon Black	1,095.6	863.8	
	210.6	222.3	Branded Garments	906.4	825.7	
	137.1	127.8	Rayon	537.1	476.0	
	115.3	115.3	Insulator	424.8	398.9	
	135.2	153.7	Textiles	573.2	600.3	
	(0.2)	(1.5)	Inter-unit elimination	(0.8)	0.9	
	1,173.9	1,153.9	Standalone Total	4,786.2	3,953.1	

... Standalone revenues grew by 21%

... continued

- **Standalone net income from operations rose by 21% from Rs 3953.1 Crores to Rs. 4786.2 Cr.**
 - In the fertilisers business, sharp rise in natural gas and naphtha prices resulted in higher subsidies while volumes grew by 23%
 - Rise in feedstock prices pushed realisation up in Carbon black business, while sales volumes de-grew by 5%
 - ◆ During Q4FY09, the Carbon Black revenues decreased due to lower sales volumes
 - In the Garments business, sales from expanded retail channel grew by 33% year on year while lower walk-ins & prolonged discounting reduced overall growth to 10%
 - Improved product mix in the Rayon and the Insulators businesses resulted in higher realisation
 - Revenues in the textiles business were impacted by slowdown

Revenues Chart - Consolidated

	Quarter - 4		Net income from operations	Full Year		
	2008-09	2007-08		2008-09	2007-08	
	1,173.9	1,153.9	Standalone Total	4,786.2	3,953.1	
	790.0	626.8	Telecom (Nuvo's Share) @	2,890.2	2,135.6	
	1,635.9	1,391.0	Life Insurance { Premium income	4,414.3	3,223.1	
	115.1	(828.8)		Investment income / (loss) on policyholders' funds	(670.7)	487.3
	58.0	65.6	Other financial Services	249.3	192.2	
	409.1	455.2	BPO & IT	1,782.5	1,678.7	
	8.1	0.4	Apperal Retail	20.8	0.4	
	52.6	54.6	Contract Garments Export	198.8	209.1	
	(4.8)	(6.1)	Contra	(28.3)	(18.4)	
	4,237.9	2,912.6	Consolidated total	13,643.2	11,861.1	
	4,122.7	3,741.4	Consolidated (Without investment income / (loss) on policyholders' funds)	14,313.9	11,373.8	
	2924.0	1972.4	Idea Cellular (Telecom)	10125.2	6720.0	

@ Idea is consolidated at 31.78% till 12th Aug'08 and at 27.02% afterwards. Full financial numbers are as under:

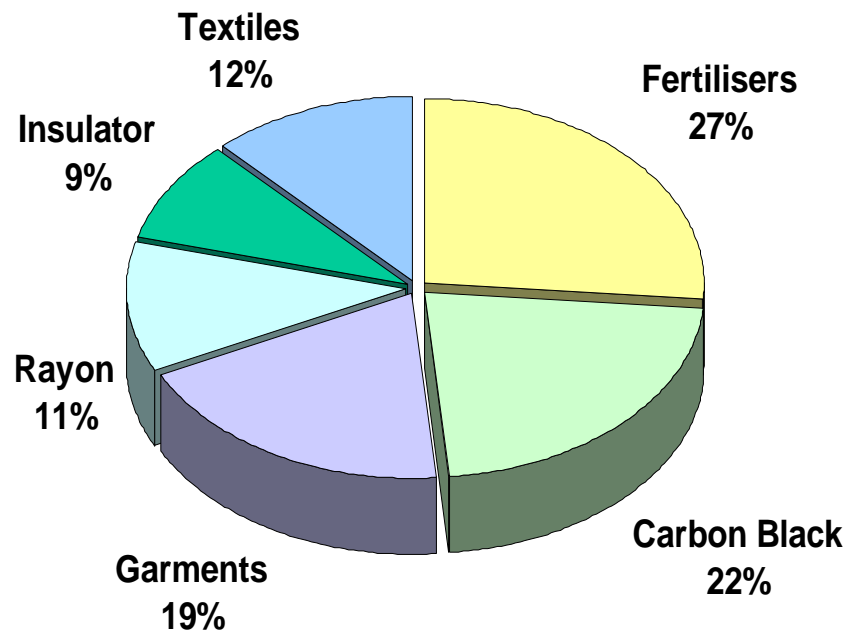
... Consolidated revenues grew by 15%

... continued

- **Consolidated net income from operations grew by 15% from Rs. 11861.1 Cr. to Rs. 13643.2 Cr.**
 - Idea Cellular revenues grew by 51% driven by subscribers growth and launch of new circles
 - ◆ Nuvo's share could grow only by 35% from Rs. 2135.6 Cr. to Rs. 2890.2 Cr. due to dilution of Nuvo stake in Idea from 31.78% to 27.02%
 - While Life Insurance business witnessed 37% growth in net premium income, loss on policyholders' investments arrested revenues growth
 - Other financial services grew considerably in revenues despite depressed market conditions
 - World-wide slowdown impacted revenues growth in BPO and IT services businesses, particularly in the last quarter
 - New apparel retail initiatives could not grow as planned, due to unprecedented market conditions
 - Revenues in the contract garments exports business were impacted due to reduced order flow

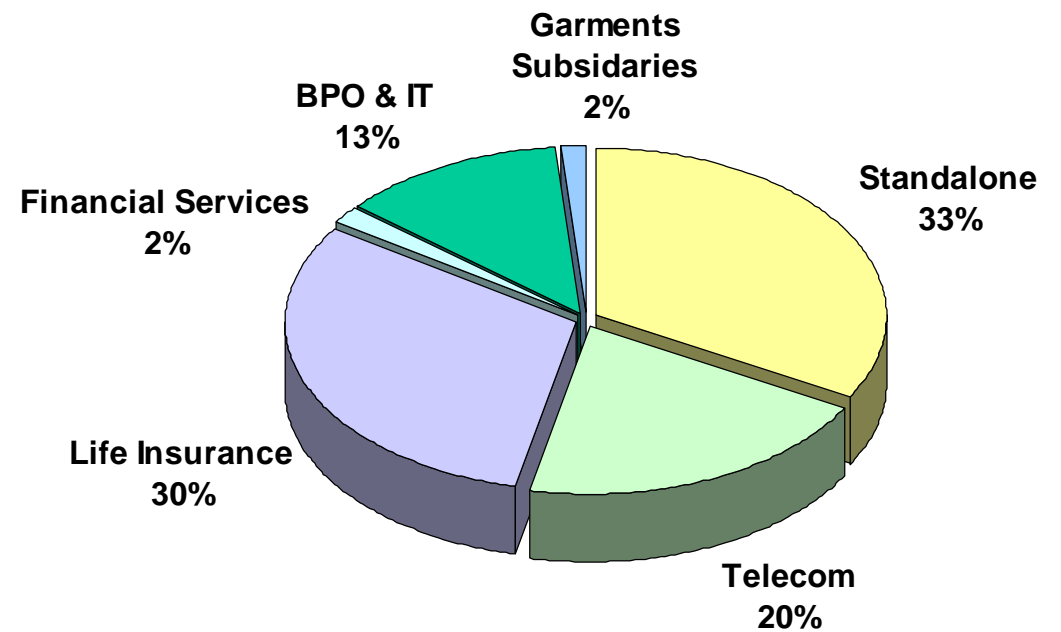
Net Sales Mix : FY 2008-09

Standalone



Rs. 4,687.6 Cr.

Consolidated



Rs. 14,200.4 Cr.

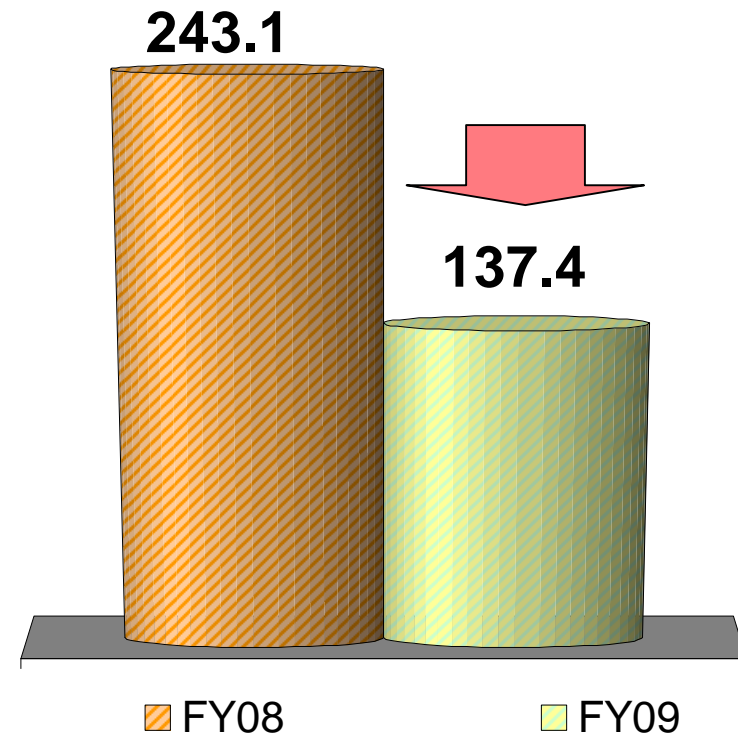
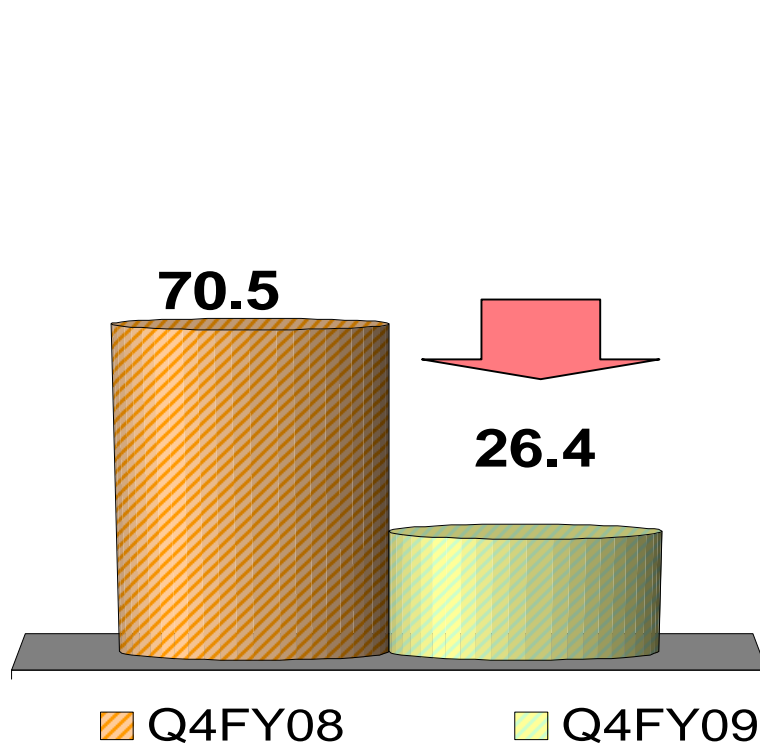
Standalone Net Profit



Rs. Cr.

Quarter-4

Full Year



Standalone Operating Profit

Rs. Cr.

Quarter - 3	Quarter - 4		PBDIT	Full Year	
	2008-09	2007-08		2008-09	2007-08
6.0	(17.3)	24.7	Branded Garments	1.7	67.1
(20.1)	(7.3)	37.6	Carbon Black	49.7	152.6
47.8	81.4	35.9	Fertilisers	228.5	102.4
28.7	33.5	40.9	Insulators	122.8	136.3
21.2	37.2	33.8	Rayon	123.0	124.4
10.5	9.7	16.7	Textiles	54.2	67.9
(4.6)	15.0	(9.7)	Corporate / Others	5.9	(16.8)
89.5	152.2	180.0	PBDIT	585.7	633.9

... Standalone operating profit

... continued

● Standalone operating profit de-grew from Rs. 633.9 Cr. to Rs. 585.7 Cr.

- In the Garments business profitability was impacted due to high lease rentals and prolonged discounting.
- The Carbon Black business was impacted due to unprecedented volatility in the feed stock prices
- The Fertilizers business posted its highest ever profitability driven by higher capacity utilisation, surplus ammonia sales and scaling of agri-products trading segment
- The Rayon business maintained its profitability amidst higher sulphur and wood-pulp prices prevailing for a large part of the year
- The Insulators business was affected by higher input and fuel prices
- The Textiles business was impacted due to lower volumes consequent to slowdown
 - ◆ Usage of high prices stock impacted wool industry due to sudden fall in commodity prices

● Standalone operating profit grew from Rs 89.5 Cr. in Q3FY09 to Rs 152.2 Crores in Q4FY09

Standalone Financial

Rs. Cr.

Quarter - 3	Quarter - 4		Particulars	Full Year	
	2008-09	2007-08		2008-09	2007-08
1,172.5	1,152.7	1,102.3	Net Sales	4,687.6	3,842.3
24.2	21.2	51.6	Other Operating Income	98.6	110.8
1,196.6	1,173.9	1,153.9	Net income from operations	4,786.2	3,953.1
89.5	152.2	180.0	Operating Profit (PBDIT)	585.7	633.9
72.8	86.0	50.2	Interest (Net) #	257.4	179.0
16.7	66.2	129.8	Gross Profit (PBDT)	328.3	454.9
42.1	44.7	37.7	Depreciation/ Amortisation	166.0	141.1
-	-	-	Exceptional Gain / (Loss)	-	0.7
(29.4)	(4.8)	21.5	Provision for Taxation (Net)	24.9	71.5
4.1	26.4	70.5	Net Profit	137.4	243.1

Interest costs grew from Rs. 179 Cr. to Rs. 257.4 Cr. due to higher debt level to fund :

- Capex requirements in Garments, Rayon, Carbon Black and insulators businesses per se
- Investments in Life Insurance and other financial services
- Increased working capital requirement in Carbon black and Garments businesses per se

Consolidated Net Profit

Rs. Cr.

Quarter - 3	Quarter - 4		Net Profit	Full Year	
2008-09	2008-09	2007-08		2008-09	2007-08
59.3	74.1	87.9	Telecom (Nuvo's share) @	259.1	331.2
(43.4)	(36.6)	(20.6)	BPO & IT	(127.9)	(86.3)
(165.8)	(189.5)	(201.9)	Life Insurance	(702.1)	(445.3)
(2.3)	1.4	1.4	Asset Management (Nuvo's share 50%) @	3.9	1.4
6.7	(1.5)	11.7	Other financial services	26.9	30.7
(27.9)	(14.7)	(10.2)	Contract Garments Manufacturing	(83.8)	(22.0)
(34.5)	(43.8)	(16.0)	Apparel Retail	(128.7)	(25.5)
(1.0)	0.5	0.9	Others	(0.5)	0.4
(208.8)	(210.0)	(146.8)	Total JVs / Subs	(753.1)	(215.3)
(48.3)	(42.5)	(54.5)	Less: Contra / Minority Interest	(185.1)	(123.1)
(160.5)	(167.6)	(92.3)	Nuvo's Share in JVs/Subs	(568.0)	(92.3)
4.1	26.4	70.5	Nuvo Standalone	137.4	243.1
(156.4)	(141.2)	(21.8)	Nuvo Consolidated	(430.5)	150.8

@ Only pro-rata share (Idea is consolidated at 31.78% till 12th Aug'08 and at 27.02% afterwards). Full financial numbers are as under:

219.5	274.3	276.7	Idea Cellular (Telecom)	900.9	1042.3
-4.6	2.9	2.8	Birla Sun Life AMC (Asset Management)	7.9	2.8

... Consolidated Net Profit

... continued

- **Consolidated net loss at Rs. 430.5 Cr. against net profit of Rs. 150.8 Cr. last year.**
 - In the telecom business, despite strong growth in revenues, bottom line was constrained due to start up costs of new roll outs and share of losses in Spice and Indus tower
 - The BPO business was impacted by site closure costs and forex losses
 - In the Life Insurance business, the infrastructure created for growth led to new business strain affecting the bottom-line. The losses in Q4FY09 are lower than last year despite 19% growth in new business premium
 - Other financial services posted satisfactory performance amidst sector challenges
 - The contract exports business suffered forex loss & lower capacity utilisation due to reduced order flow
 - Apparel retail subsidiaries incurred start up losses due to investment in infrastructure and brand building

- **Consolidated loss reduced from Rs 156.4 Cr. in Q3FY09 to Rs 141.2 Cr. in Q4FY09, despite higher new business strain in the life insurance business**

Consolidated Financial

Rs. Cr.

Quarter - 3	Quarter - 4		Particulars	Full Year	
2008-09	2008-09	2007-08		2008-09	2007-08
3,429.0	4,096.9	3,683.3	Net Sales	14,200.4	11,249.6
(315.1)	115.1	(828.8)	Investment income / (loss) on policyholders' funds	(670.7)	487.3
29.3	25.8	58.1	Other Operating Income	113.4	124.2
3,143.3	4,237.9	2,912.6	Net income from operations	13,643.2	11,861.1
118.6	171.7	241.0	PBDIT	772.5	1,101.3
181.5	198.0	150.1	Depreciation	695.9	524.9
(62.9)	(26.3)	90.9	PBIT	76.5	576.3
160.6	168.5	132.3	Net Interest	624.1	425.0
(223.4)	(194.8)	(41.4)	Profit Before Tax	(547.6)	151.3
(1.2)	(1.1)	-	Exceptional Gain / (Loss)	(2.2)	0.7
(20.8)	(1.3)	35.5	Provision for Taxation (Net)	75.3	125.9
(47.4)	(53.4)	(55.0)	Minority Interest	(194.6)	(124.6)
(156.4)	(141.2)	(21.8)	Net Profit after minority interest	(430.5)	150.8

Strategy Going forward

Strategy Going Forward : Growth Businesses

● **Telecom : Achieving Pan India presence**

- Speedy roll out in remaining six circles and increasing presence in existing circles
- Improving quality of services in Punjab & Karnataka circles as per Idea standards
- Deriving full benefits from Tower Joint Venture, international long distance (ILD) license held by Spice and TMI's presence in ten Asian countries

● **Financial Services : Striking balance between growth and profitability**

➤ **Life Insurance / Asset Management**

- ◆ Improving productivity and augmenting relationships across distribution channels
 - ▶ Building newer channels to achieve sustainable growth in future
- ◆ Launching contemporary products to optimise product suite
- ◆ Delivering consistent & superior returns to customers
- ◆ Increasing share of high margin equity & PMS AUM along with expanding foot print in overseas market and real estate arena in the Asset Management business

➤ **Deriving synergy across business verticals to achieve vision**

- ◆ Utilising the client base and distribution network of Apollo Sindhoori for cross selling
- ◆ Delivering differentiated and superior but uniform customer experience

Strategy Going Forward : Growth Businesses

● BPO : Achieving profitable growth

- Improving seats utilisation and sites rationalisation to reduce overheads
- Improving SLA and client retention
- Off-shoring support functions and supporting new business from low cost locations
- Thrust on growing high margin KPO segment
- Leveraging Aditya Birla Group Ecosystem particularly in the Telecom and Insurance verticals

● Garments : Improving profitability

- Improving retail productivity with emphasis on product and merchandise grid for higher sell through
- Controlling overheads and enhancing supply chain efficiency
- New initiatives being re-modeled to curtail losses
- Regaining profitability in the garments exports business by right sizing the business and cost reduction.

Strategy Going Forward : Value Businesses

● Carbon Black

- ➔ Regaining profitability by managing CBFS procurement costs
- ➔ Aligning completion of Greenfield expansion by 75,000 MTPA with revival of demand

● Fertilisers

- ➔ Improving profitability by higher capacity utilisation and by scaling up agri-product trading segment

● Insulators

- ➔ Full utilisation of capacity expansion by 10,000 MTPA
- ➔ Augmenting capacity further by 4,000 MTPA
- ➔ Yield enhancement to improve margins

● Rayon

- ➔ Improving yarn quality to derive premium in exports markets

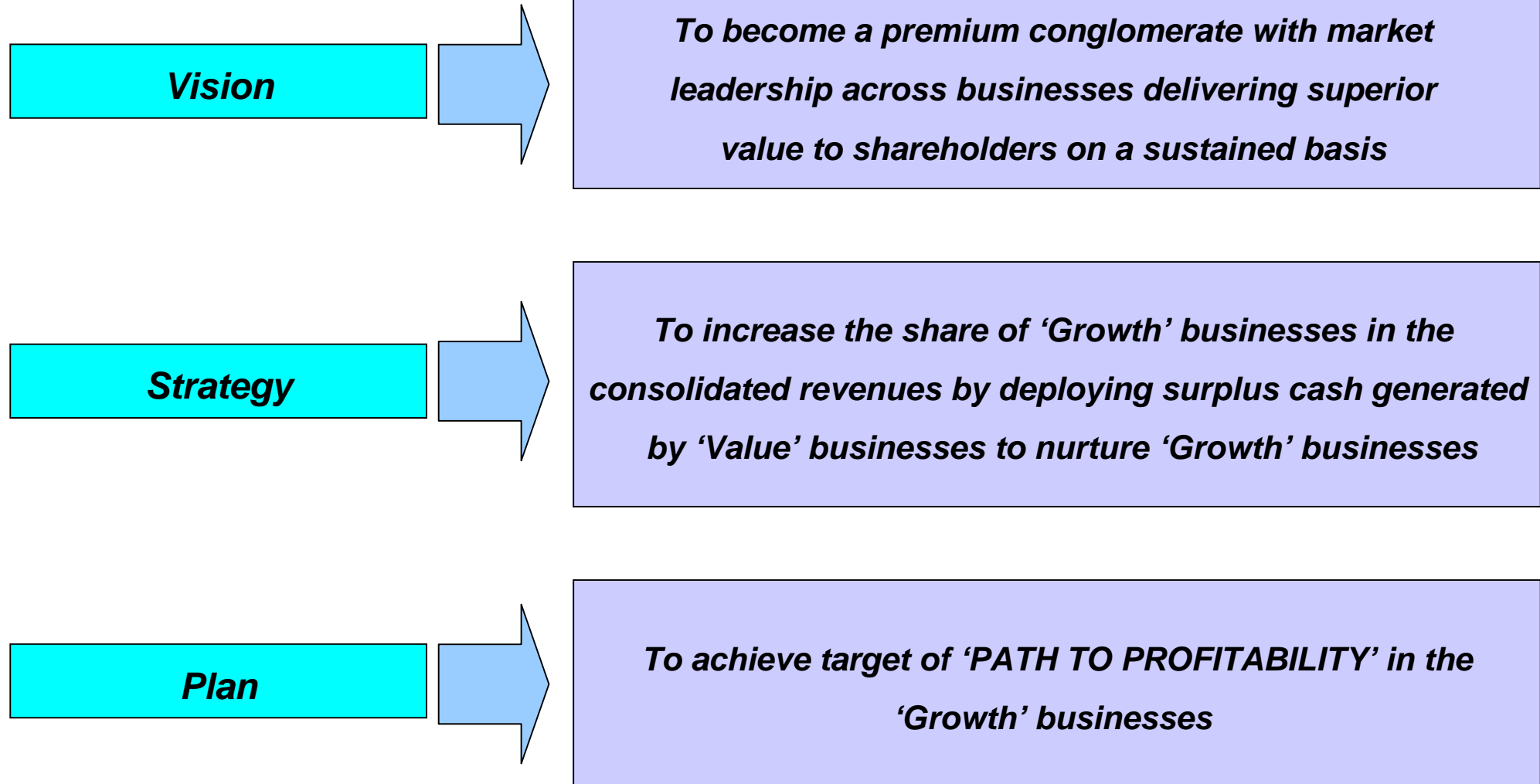
● Textiles

- ➔ Expanding presence in high margin retail segment under “Linen Club” brand

● Finance

- ➔ Reducing Debt burden

Vision and Strategy



Dedicated to ensure that ongoing growth initiatives achieve profitability faster

Business-wise Performance FY2009 over FY2008

Telecom – Idea Cellular

- **Revenues jumped YoY by 51% to Rs. 10,125.2 Cr. supported by growth in subscribers**
 - Spice results since 16th Oct'08 have been consolidated at 41.09% as a Joint Venture
- **Net Profit lower at Rs. 900.9 Cr. vis-à-vis Rs. 1,042.3 Cr. last year**
 - Cash profit grew from Rs. 1,991.6 Cr. to Rs. 2,341 Cr. despite start up losses in Mumbai & Bihar
 - Share in losses of Spice and Indus towers lowered net profit by Rs. 74.5 Cr.
 - Depreciation rose from Rs. 876.8 Cr to Rs. 1,403.9 Cr. due to new roll outs, Spice & Indus Consolidation and capacity & quality enhancement efforts in existing circles, benefit of which will accrue going forward
- **During Q4FY09, net profit at Rs. 274.3 Cr. maintained compared to last year and grew from Rs. 219.5 Cr. in Q3FY09**
- **Financial position and leveraging capacity of Idea strengthened**
 - Net debt-equity ratio (net of cash & cash equivalents of Rs. 5,131.6 Cr.) stands at 0.27 as on 31st Mar'09
- **Pan India presence will drive economies of scale and operational synergies**

Rs. Cr.

Quarter - 4		Particulars	Full Year	
2008-09	2007-08		2008-09	2007-08
		Subscribers (Nos. Million)	38.89	24.00
		{ 13 Service areas		
		{ Punjab & Karnataka	4.13	
2,924.0	1,972.4	Revenues	10,125.2	6,720.0
874.0	694.4	PBDIT	3,049.6	2,375.7
441.9	434.6	PBIT	1,645.7	1,498.8
274.3	276.7	PAT	900.9	1,042.3
		Net Worth	13,828.6	3,544.6
		Total Debt	8,916.5	6,515.4
		Capital Employed	22,745.1	10,060.0
7.5	18.7	ROACE (Annualised) (%)	10.0	18.2

Life Insurance – Birla Sun Life Insurance

Rs. Cr.

● **Achieved 44% YoY growth in new business premium income at Rs. 2,823.9 Cr in FY09**

- In Q4FY09, new business premium income grew YoY by 19% to Rs. 1,035.1 Cr.

● **Garnered market share amidst slowdown woes supported by expanded customer reach and launch of contemporary products to suit market conditions**

- Traditional Life, Pension plan, Health Plan and Platinum Plus-II launched during the year

● **Net loss higher at Rs. 702.1 Cr. vis-à-vis Rs. 445.3 Cr. incurred last year**

- Initial strain of growing size of new business premium coupled with expansion of distribution reach

● **Superior AUM portfolio quality** : More than 80% of equity as well as debt AUM is invested in fundamentally strong large caps and highest rated instruments respectively

- AUM grew by 33% from Rs. 6,892.7 Cr. to Rs. 9,168.4 Cr.

● **Growth funded by capital infusion of Rs. 725 Cr. in FY'08-09 (Nuvo's share - Rs. 536.5 Cr.)**

Quarter - 4		Particulars	Full Year	
2008-09	2007-08		2008-09	2007-08
		<u>First Year Premium</u>		
851.5	713.5	Individual Business	2,480.8	1,741.0
183.7	153.9	Group Business	343.2	224.0
1,035.1	867.4	Total First Year Premium (Gross)	2,823.9	1,965.0
655.1	542.3	Renewal Premium (Gross)	1,753.7	1,307.2
1,635.9	1,391.0	Net Premium Income (Net of reinsurance and service tax)	4,414.3	3,223.1
115.1	(828.8)	Investment income / (loss) on policyholders' funds	(670.7)	487.3
1,751.1	562.2	Revenues	3,743.6	3,710.4
(189.5)	(201.9)	Net Profit/(Loss)	(702.1)	(445.3)
		Assets under management	9,168.4	6,892.7

Asset Management – Birla Sun Life Asset Management

Rs. Cr.

- **Average domestic AUM stood at Rs. 47,096 Cr. in Mar'09, registering YoY 31% growth**
 - ➔ Achieved highest growth rate among top 5 AMCs in FY09 while Industry de-grew by 7%
 - ◆ Asset mix tilted in favour of fixed income amidst downturn in equity market
 - ➔ Posted 29% QoQ growth, vis-à-vis 17% industry growth
- **Total average AUM stood at Rs. 48,649 Cr. including offshore AUM of Rs. 1,265 Cr.**
 - ➔ Average PMS AUM expanded to Rs. 287 Cr. in Mar'09 from Rs. 16 Cr. in Mar'08
- **During the year, revenues grew by 49% from Rs. 119.3 Cr. to Rs. 177.9 Cr.**
 - ➔ Net profit increased from Rs. 2.8 Cr. to Rs. 7.9 Cr.

Particulars	Average AUM		
	Mar-09 Actual	Mar-08 Actual	
Equity	4,607	7,525	
Debt & Liquid	42,489	28,381	
Domestic AUM	47,096	35,906	
Off shore (All Equity)	1,265	2,489	
PMS	287	16	
Total AUM	48,649	38,411	
Revenues	Quarter 4	49.9	40.7
	Full Year	177.9	119.3
PAT	Quarter 4	2.9	2.8
	Full Year	7.9	2.8

Other Financial Services

Rs. Cr.

- **Birla Global Finance (NBFC) posted excellent performance despite depressed stock markets**
 - ➔ Revenues grew by 24% to Rs. 120.3 Cr. and net profit rose by 31% to Rs. 29.6 Cr.
- **Revenues of Birla Insurance Advisory grew from Rs. 10.6 Cr. to Rs. 16.5 Cr. and net profit rose from Rs. 3.2 Cr. to Rs. 4.8 Cr.**
- **Impacted by volatility and downturn in stock market, revenues of Birla Sun Life Distribution Company de-grew from Rs. 37.5 Cr. Rs. 21.1 Cr.**
 - ➔ Investment in people, process and technology related infrastructure strained bottom-line
 - ➔ Reported net loss of Rs. 9.1 Cr. vis-à-vis net profit of Rs. 2.7 Cr. attained last year
- **Apollo Sindhoori reported revenues of Rs. 83.3 Cr. and net profit of Rs. 1.2 Cr.**
 - ➔ Volumes in the retail broking business impacted by sharp volatility in the capital markets

Quarter - 4		Particulars	Full Year	
2008-09	2007-08		2008-09	2007-08
Birla Global Finance Company Limited				
20.3	34.7	Revenues	120.3	97.0
4.3	9.5	PAT	29.6	22.7
210.9	200.3	Capital Employed	210.9	200.3
Birla Sun Life Distribution Company Limited				
5.3	12.0	Revenues	21.1	37.5
(6.2)	1.2	PAT	(9.1)	2.7
13.9	13.9	Capital Employed	13.9	13.9
Birla Insurance Advisory & Broking Services Limited				
3.3	2.1	Revenue	16.5	10.6
0.2	0.3	PAT	4.8	3.2
Apollo Sindhoori Capital Investments Limited				
		Revenue	83.3	122.2
		PAT	1.2	22.0

BPO – Aditya Birla Minacs

Rs. Cr.

- **Focusing on efforts critical to improve profitability and mitigate impact of global slowdown**
 - Three loss making sites in Canada closed by shifting their operations to cost effective sites
 - ◆ Incurred cost of Rs. 27 Cr. for closure of sites which will reduce overheads going forward
 - Two new sites will be launched in India adding over 1,000 seats
- **Supporting 54 clients (Incl. 27 Fortune 500 Companies) through 27 global delivery centres with 8,326 seats & 11,621 employees**
- **Revenues up by 7% to Rs. 1687.2 Cr. supported by 18% growth in Asia Pacific**
 - Revenues in North America impacted due to lower business from existing clients suffering slowdown
- **Business reported PBDIT (before one-time site closure costs) at Rs. 31.9 Cr.**
 - Savings in overheads made up for higher manpower costs and forex loss
- **Net loss increased from Rs 88.9 Cr. to Rs 121.1 Cr due to unabsorbed interest and depreciation costs**

Quarter - 4		Particulars	Full Year	
2008-09	2007-08		2008-09	2007-08
		Operating Seats (Nos.)	8,326	9,089
		Employees (Nos.)	11,621	12,908
387.1	428.4	Revenues	1687.2	1577.7
82.0	94.6	North America CAD Mn	348.9	357.1
12.6	13.6	Asia Pacific USD Mn	53.6	45.5
(17.7)	(8.7)	PBIT	(61.0)	(26.5)
(8.6)	(8.2)	- North America	(48.7)	(20.4)
(9.1)	(0.5)	- Asia Pacific	(12.3)	(6.1)
(33.9)	(22.4)	Net Profit/(Loss)	(121.1)	(88.9)

IT Services – PSI Data Systems

● **IT services business** reported revenues at Rs. 95.4 Cr. and net loss of Rs. 6.8 Cr.

- ➔ Weak order flow and resulting forex loss impacted revenues and profitability
- ➔ PSI Data Systems de-listed from the BSE w.e.f. April 6, 2009
 - ◆ PSI will become back end IT solution provider for BPO subsidiary Aditya Birla Minacs

Quarter - 4		Particulars	Full Year	
2008-09	2007-08		2008-09	2007-08
22.0	26.8	Revenues	95.4	101.1
(1.8)	2.9	PBIT	(2.6)	6.5
(2.7)	1.9	PAT	(6.8)	2.5
19.4	31.6	Capital Employed	19.4	31.6

Garments

Branded Garments

- Revenues up by 10% at Rs. 906.4 Cr. vis-à-vis Rs. 825.7 Cr. attained last year

- ➔ Growth was impeded by lower walk-ins and prolonged discounting to meet competition
- ➔ Revenues from retail channel rose by 33% supported by expanded retail space

- Higher rentals on expanded retail space and discounting pressure impacted bottom-line

Apparel Retail (PEOPLE and COLLECTIVE)

- Revenues at Rs. 20.8 Cr. & net loss at Rs. 128.7 Cr. including business building & brand promotion costs

Contract Manufacturing

- Revenues at Rs. 198.8 Cr. and net loss at Rs. 83.8 Cr.

- ➔ Weak order flow / order cancellation led to forex losses and lower capacity utilisation

Rs. Cr.

Quarter - 4		Branded Garments	Full Year	
2008-09	2007-08		2008-09	2007-08
120.1	117.6	Shirts (A)	511.7	449.5
45.6	49.2	Trousers (B)	197.8	193.0
25.5	23.5	Suits (C)	90.7	80.3
19.4	32.0	Others (D)	106.3	102.8
210.6	222.3	Revenues (A+B+C+D)	906.4	825.7
(10.5)	30.7	Operating Profit before adspend	50.6	115.5
6.8	6.1	Advt. Expenses	48.9	48.4
(17.3)	24.7	PBDIT	1.7	67.1
(32.5)	16.5	PBIT	(48.5)	35.1
411.6	471.2	Capital Employed	411.6	471.2

Quarter - 4		Contract Exports	Full Year	
2008-09	2007-08		2008-09	2007-08
17.4	17.6	Sales Volume (Lacs Pcs)	65.9	66.7
52.6	54.6	Revenues	198.8	209.1
(10.2)	(7.4)	PBIT	(68.6)	(14.0)
(14.7)	(10.2)	PAT	(83.8)	(22.0)
164.3	187.8	Capital Employed	164.3	187.8

Fertilisers – Indo Gulf Fertilisers

Rs. Cr.

● **Revenues grew by 59% from Rs. 787.5 Cr. to Rs. 1249.8 Cr.**

supported by 23% volume growth

- Sharp rise in spot natural gas and naphtha prices reflected in higher subsidies
- Revenues from agri-products marketing grew to Rs. 114.5 Cr. vis-à-vis Rs. 65.1 Cr. last year

● **Operating profit more than doubled to Rs. 228.5 Cr.**

- Higher volumes of urea and agri-products contributed coupled with subsidy arrears
- Fetched incentives for achieving higher than targeted production as fixed under new policy
- Sale of carbon credits fetched Rs. 4.6 Cr. (vis-à-vis Rs. 2.5 Cr. last year)
- Provided mark to market loss of Rs. 5.1 Cr. on fertilisers bonds (vis-à-vis Rs. 3.2 Cr. last year)

Quarter - 4		Particulars	Full Year	
2008-09	2007-08		2008-09	2007-08
275	266	Urea Production ('000 MT)	1,070	881
281	268	Urea Sales ('000 MT)	1,073	870
337.8	269.2	Revenues	1,249.8	787.5
328.1	263.4	Urea	1,135.2	722.3
9.7	5.8	Agri-Inputs trading	114.5	65.1
81.4	35.9	PBDIT	228.5	102.4
24.1	13.3	OPM (%)	18.3	13.0
76.8	31.1	PBIT	209.7	84.5
586.6	531.3	Capital Employed	586.6	531.3
59.6	27.9	ROACE (Annualised) (%)	37.5	18.1

Insulators – Aditya Birla Insulators

Rs. Cr.

- Revenues grew from Rs. 398.9 Cr. to Rs. 424.8 Cr. supported by higher realisation
 - ➔ Improved product mix pushed realisation up
- Operating profit decreased to Rs. 122.8 Cr. from Rs. 136.3 Cr. attained last year
 - ➔ Operating margins reduced to 28.9% due to rise in fuel & input costs

Quarter - 4		Particulars	Full Year	
2008-09	2007-08		2008-09	2007-08
8,583	8,032	Production (MT)	32,904	32,921
9,081	8,690	Sales Volumes (MT)	32,561	32,304
115.3	115.3	Revenues	424.8	398.9
33.5	40.9	PBDIT	122.8	136.3
29.1	35.5	OPM (%)	28.9	34.2
29.8	37.4	PBIT	108.4	122.5
264.3	240.0	Capital Employed	264.3	240.0
44.8	64.6	ROACE (Annualised) (%)	43.0	57.5

Carbon Black – Hi tech Carbon

- **Revenues at Rs. 1095.6 Cr. grew by 27% from Rs. 863.8 Cr. attained last year**
 - ➔ High feedstock (CBFS) prices (linked to crude oil prices) are reflected in higher realisation
 - ➔ Sales volumes de-grew by 5% due to lower off take from tyre customers, particularly in exports market
- **Operating profit reduced from Rs. 152.6 Cr. to Rs. 49.7 Cr.**
 - ➔ Consumption of high priced CBFS & subsequent steep fall in crude oil prices impacted
 - ➔ Lower sales volumes and consequent lower capacity utilisation also strained bottom-line
- **Demand from tyre industry has improved in Q4FY09 compared to previous quarter**
 - ➔ Capacity utilisation at Hi tech carbon has improved from 67% in Q3FY09 to 79% in Q4FY09

Rs. Cr.

Quarter - 4		Particulars	Full Year	
2008-09	2007-08		2008-09	2007-08
45,182	59,783	Production (MT)	202,076	215,103
78.6	104.0	Capacity Utilization %	87.9	102.4
48,859	60,115	Sales Volumes (MT)	203,827	214,617
46,463	42,502	Realisation (Rs./MT)	51,521	38,485
238.1	267.1	Revenues	1,095.6	863.8
(7.3)	37.6	PBDIT	49.7	152.6
(3.1)	14.1	OPM (%)	4.5	17.7
(13.8)	30.9	PBIT	24.7	130.3
753.1	667.5	Capital Employed	753.1	667.5
(6.7)	20.1	ROACE (Annualised) (%)	3.5	22.6

Rayon – Indian Rayon

- Indian Rayon sustained its performance amidst challenges of higher input / fuel costs
- Business revenues grew by 13% from Rs. 476 Cr. to Rs. 537.1 Cr.
 - ➔ VFY revenues up by 10% at Rs. 342.1 Cr.
 - ◆ Sales volumes at 16,792 MT lower by 6% due to focus on finer denier yarn
 - ◆ VFY realisation rose by 18% due to improved product mix and pass on of rise in input costs
 - ➔ Chlor-alkali revenues rose by 18% to Rs. 195 Cr. primarily due to higher ECU realisation
- Operating profit marginally decreased from Rs. 124.4 Cr. to Rs. 123 Cr.
 - ➔ Higher VFY realisation compensated lower VFY volumes and high sulphur & wood-pulp prices
 - ➔ Rise in coal and salt prices offset by higher ECU realisation in the Chlor-alkali segment

Rs. Cr.

Quarter - 4		Particulars	Full Year	
2008-09	2007-08		2008-09	2007-08
		<u>VFY</u>		
4,193	4,106	Production (MT)	16,625	17,000
102.3	100.1	Capacity Utilization (%)	101.4	103.7
4,187	4,283	Sales Volumes (MT)	16,792	17,923
213.3	184.5	Realisation (Rs./Kg.)	203.7	173.3
89.3	79.0	Revenues (Rs. Cr.)	342.1	310.6
		<u>Chemical</u>		
22,133	19,733	ECU Realisation (Rs./MT.)	22,671	19,999
47.8	48.8	Revenues (Rs. Cr.)	195.0	165.4
137.1	127.8	Total Revenues	537.1	476.0
37.2	33.8	PBDIT	123.0	124.4
27.1	26.5	OPM (%)	22.9	26.1
28.7	25.4	PBIT	89.8	91.5
436.9	453.7	Capital Employed	436.9	453.7
26.2	23.0	ROACE (Annualised) (%)	20.2	20.2

Textiles – Jaya Shree Textiles

Rs. Cr.

● Domestic and exports demand hit by global slowdown and liquidity crunch

- ➔ Textiles industry witnessed substantial production cut across the value chain

● Business revenues decreased from Rs. 600.3 Cr. to Rs. 573.2 Cr. due to lower fabric volumes

● Operating profit lower at Rs. 54.2 Cr. vis-à-vis Rs. 67.9 Cr. achieved in the previous year

- ➔ Lower volumes coupled with high flax fiber prices impacted
- ➔ Usage of high prices stock impacted wool industry due to sudden fall in commodity prices
- ➔ Last year profit includes gain on sale of fixed assets and gain from sale of carbon credit

● Recent imposition of anti dumping duty on Linen Fabric will benefit domestic industry.

Quarter - 4		Particulars	Full Year	
2008-09	2007-08		2008-09	2007-08
46.5	42.0	Linen Segment	183.0	169.7
88.8	111.7	Wool Segment	390.2	411.6
135.2	153.7	Continued operations (Linen and Wool)	573.2	581.3
-	0.1	Discontinued (Synthetic Yarn)	-	19.1
135.2	153.7	Revenues	573.2	600.3
9.7	16.7	PBDIT	54.2	67.9
4.1	11.3	PBIT	32.7	48.7
345.1	359.3	Capital Employed	345.1	359.3
4.4	12.6	ROACE (Annualised) (%)	9.3	14.5

Annexure

Consolidated Profit and Loss and Balance Sheet Snapshot

Annexure I

Rs. Cr.

Particulars	Quarter - 4		Full Year	
	2008-09	2007-08	2008-09	2007-08
Net Turnover	4,237.9	2,912.6	13,643.2	11,861.1
PBDIT	171.7	241.0	772.5	1,101.3
PBDIT Margin (%)	4.1	8.3	5.7	9.3
Net Interest	168.5	132.3	624.1	425.0
PBDT	3.2	108.7	148.4	676.2
Net Profit (after Minority Interest)	(141.2)	(21.9)	(430.5)	150.8
Annualised EPS (Rs.)	(60.44)	(10.08)	(45.7)	16.0
Annualised CEPS (Rs.)	22.4	65.2	26.8	76.3

Particulars	March	March	March
	2009	2008	2007
Equity	95.0	95.0	93.3
Preference Share Capital	25.5	50.0	-
Net Worth	5,894.4	4,032.9	3,119.6
Minority Interest	179.2	174.4	143.3
Total Debts	8,894.0	6,647.9	5,461.6
Deferred Tax Liabilities	214.0	226.2	179.6
Capital Employed	15,181.7	11,081.3	8,904.1
Policyholders' funds	8,596.9	6,484.7	3,762.0
Total Liabilities	23,778.5	17,566.0	12,666.0
Goodwill on consolidation	3,422.6	2,571.0	2,594.9
Net Block	6,812.8	5,447.8	3,777.6
Net Working Capital	926.4	1,433.0	934.4
Long Term Investments	218.9	93.0	73.4
Life Insurance Investments	9,168.4	6,892.7	4,020.0
Cash & Cash Equivalents	3,229.5	1,128.4	1,265.8
ROCE (%) (Annualised)	0.5	5.3	8.3
RONW (%) (Annualised)	(7.3)	3.7	9.0
Book Value (Rs.)	620.4	424.5	334.3
Total Debt Equity (x)	1.5:1	1.6:1	1.8:1

Standalone Profit and Loss and Balance Sheet Snapshot

Annexure II

Rs. Cr.

Particulars	Quarter - 4		Full Year	
	2008-09	2007-08	2008-09	2007-08
Net Turnover	1,173.9	1,153.9	4,786.2	3,953.1
PBDIT	152.2	180.0	585.7	633.9
PBDIT Margin (%)	13.0	15.6	12.2	16.0
Net Interest	86.0	50.2	257.4	179.0
PBDT	66.2	129.8	328.3	454.9
PAT	26.4	70.5	137.4	243.1
PAT Margin (%)	2.2	6.1	2.9	6.1
Annualised EPS (Rs.)	11.1	30.2	14.5	26.1
Annualised CEPS (Rs.)	29.1	49.4	29.7	43.9

Particulars	March	March	March
	2009	2008	2007
Equity	95.0	95.0	93.3
Net Worth	4,121.7	4,023.7	3,124.5
Long Term Debt	2,651.2	1,841.2	1,869.2
Short Term Debt	1,848.0	902.2	962.7
Total Debts	4,499.2	2,743.4	2,831.8
Deferred Tax Liabilities	180.2	200.3	174.1
Capital Employed	8,801.1	6,967.5	6,130.5
Net Block	1,605.0	1,501.6	1,308.1
Net Working Capital	1,393.9	1,361.4	950.2
Long Term Investments	4,982.4	3,909.3	3,473.9
Cash and Cash Equivalents	819.8	195.2	398.3
ROACE (%) (Annualised)	5.5	7.8	10.1
ROANW (%) (Annualised)	3.4	6.8	8.4
Book Value (Rs.)	433.8	423.5	334.9
Total Debt Equity (x)	1.1:1	0.7:1	0.9:1
Long Term Debt Equity (x)	0.6:1	0.5:1	0.6:1
Market Capitalisation (Rs. Cr.)	4,220	13,253	9,907

Capex Plan

Annexure III

S.N.	Description	Capex Plan (FY 10)	Spent till Mar'09	To be spent
A	<u>Aditya Birla Nuvo Limited</u>			
	Rayon	35.6	13.6	22.0
	Branded Garments (<i>Incl. Security Deposits</i>)	48.1	8.1	39.9
	Carbon Black			
	<i>Patalganga</i>	240.0	60.5	179.5
	<i>Others</i>	35.7	4.8	30.9
	Fertilisers	78.4	16.1	62.3
	Insulator	78.9	22.9	56.1
	Textiles	20.2	2.9	17.3
	Nuvo's Capex	537.0	128.8	408.2
B	<u>Major Capex (Subsidiaries)</u>			
	Apparel Retail (<i>Incl. Security Deposits</i>)	32.3	1.3	31.0
	BPO & IT	147.5	0.5	147.1
C	Grand Total	716.8	130.6	586.2

Note : Life Insurance business will require funding of about Rs. 500 Crores in FY10 to fund its growth plans

Segment Results –Nuvo Standalone



Annexure IV

Rs. Cr.

Quarter - 4

Particulars	Revenues		PBIT		Avg Capital Employed		ROACE (PBIT basis)	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
Garments	210.6	222.3	(32.5)	16.5	451.6	443.0	-28.8%	14.9%
Rayon	137.1	127.8	28.7	25.4	438.2	442.0	26.2%	23.0%
Carbon Black	238.1	267.1	(13.8)	30.9	820.1	615.5	-6.7%	20.1%
Textiles	135.1	152.0	4.1	11.3	372.3	361.1	4.4%	12.6%
Fertilizers	337.8	269.2	76.8	31.1	515.7	445.2	59.6%	27.9%
Financial Services	-	0.2	(2.9)	(0.6)	6.4	11.0	-183.8%	-22.9%
Insulators	115.3	115.3	29.8	37.4	266.6	231.4	44.8%	64.6%
Total Operating Assets	1,173.9	1,153.9	90.3	152.0	2,870.9	2,549.3	12.6%	23.9%
Corporate Assets / Elim	-	-	17.2	(9.8)	5,221.0	3,808.3	1.3%	-1.0%
Nuvo Standalone	1,173.9	1,153.9	107.5	142.2	8,091.8	6,357.6	5.3%	8.9%

Full Year

Particulars	Revenues		PBIT		Avg Capital Employed		ROACE (PBIT basis)	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
Garments	906.4	825.7	(48.5)	35.1	441.4	401.2	-11.0%	8.7%
Rayon	537.1	476.0	89.8	91.5	445.3	452.1	20.2%	20.2%
Carbon Black	1,095.6	863.8	24.7	130.3	710.3	577.4	3.5%	22.6%
Textiles	572.1	596.0	32.7	48.7	352.2	335.2	9.3%	14.5%
Fertilizers	1,249.8	787.5	209.7	84.5	558.9	466.0	37.5%	18.1%
Financial Services	0.3	5.3	(8.3)	1.7	6.8	14.9	-121.7%	11.5%
Insulators	424.8	398.9	108.4	122.5	252.2	213.0	43.0%	57.5%
Total Operating Assets	4,786.2	3,953.1	408.5	514.3	2,767.2	2,459.9	14.8%	20.9%
Corporate Assets	-	-	11.3	(21.5)	4,836.6	3,864.7	0.2%	-0.6%
Nuvo Standalone	4,786.2	3,953.1	419.7	492.8	7,603.8	6,324.6	5.5%	7.8%

Operating Margin - Nuvo Standalone

Annexure V

Quarter - 4		Operating Margin	Full Year	
2008-09	2007-08		2008-09	2007-08
-8.2%	11.1%	Branded Garments	0.2%	8.1%
27.1%	26.5%	Rayon	22.9%	26.1%
-3.1%	14.1%	Carbon Black	4.5%	17.7%
24.1%	13.3%	Fertilisers	18.3%	13.0%
7.2%	10.9%	Textiles	9.5%	11.3%
29.1%	35.5%	Insulators	28.9%	34.2%
13.0%	15.6%	Nuvo Standalone	12.2%	16.0%

Exports - Nuvo Standalone

Annexure VI

Quarter - 4		Exports (Rs Crores)	Full Year	
2008-09	2007-08		2008-09	2007-08
7.6	11.4	Garments	50.8	37.8
9.5	15.5	Rayon	60.8	75.0
20.2	70.4	Carbon Black	170.9	196.0
59.5	55.2	Textiles	263.9	257.0
37.2	34.9	Insulators	103.1	82.0
134.0	187.4	Nuvo Standalone	649.5	647.7

Quarter - 4		Exports (% of Sales)	Full Year	
2008-09	2007-08		2008-09	2007-08
3.6%	5.1%	Garments	5.6%	4.6%
6.9%	12.2%	Rayon	11.3%	15.8%
8.5%	26.3%	Carbon Black	15.6%	22.7%
44.0%	35.9%	Textiles	46.0%	42.8%
32.2%	30.3%	Insulators	24.3%	20.6%
11.4%	16.2%	Nuvo Standalone	13.6%	16.4%

Sales Volume - Nuvo Standalone

Annexure VII

Quarter - 4		Particulars	Full Year	
2008-09	2007-08		2008-09	2007-08
30.7	28.2	Garments (lacs Pcs)	115.7	106.9
4,187	4,283	VFY (MT)	16,792	17,923
20,614	20,970	Caustic (MT)	77,590	74,441
48,859	60,115	Carbon Black (MT)	203,827	214,617
281	268	Fertilisers ('000 MT)	1,073	870
9,081	8,690	Insulators (MT)	32,561	32,304

Quarter - 4		Particulars	Full Year	
2008-09	2007-08		2008-09	2007-08
Garments (Lac Pcs)				
17.2	16.1	Shirts	70.1	63.0
5.5	5.8	Trousers	22.7	22.2
0.6	0.6	Suits	2.2	1.9
7.4	5.7	Others	20.8	19.9
Textiles				
1,104	1,306	Linen Fabric ('000 Mtrs)	4,049	4,710
574	455	Flax Yarn (MT)	2,307	2,039
809	801	Worsted Yarn (MT)	3,152	2,902
938	1,019	Wool Combing (MT)	3,705	4,278

Production - Nuvo Standalone

Annexure VIII

Quarter - 4			Particulars	Full Year		
Effective Capacity	Production	Utilisation		Effective Capacity	Production	Utilisation
4,100	4,193	102%	VFY (MT)	16,400	16,625	101%
22,781	21,589	95%	Caustic (MT)	84,375	78,574	93%
57,500	45,182	79%	Carbon Black (MT)	230,000	202,076	88%
216	275	127%	Fertilisers ('000 MT)	865	1,070	124%
9,700	8,583	88%	Insulators (MT)	38,800	32,904	85%

Quarter - 4		Particulars	Full Year	
Effective Capacity	Production		Effective Capacity	Production
MT / '000 Mtrs.		Textiles	MT / '000 Mtrs.	
25 Looms	625	Linen Fabric ('000 Mtrs)	106 Looms	3,646
3771 Spindles	567	Flax Yarn (MT)	15084 Spindles	2,209
6387 Spindles	663	Worsted Yarn (MT)	25548 Spindles	3,225
1.75 Cards	938	Wool Combing (MT)	6.50 Cards	3,705



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