



Performance Review

2nd Quarter ended 30th September 2007

Investors Presentation



Mumbai, 31st October 2007

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Key Highlights

● Telecom – Expanding customer reach

- Aggressive capex to strengthen network & increase penetration ahead of demand
 - ◆ *2,386 new towns brought under coverage adding 3,999 new cell sites*

● Life Insurance : Regaining market share; Growth stretching profitability

- Ranked 5th with YTD 6.5% share (3rd rank with 8% share in Sep'07) amongst private players
- New product “Gold Plus” launched in June'07 garnering excellent response
- New OTC product “Saral Jeevan” launched in October'07 end
- Distribution reach widened to 308 branches and 69K direct selling agents

● Asset management : Ranked 6th with 5.8% share in domestic AUM

- One NFO launched during the quarter with record collection of over Rs. 1,300 Cr.
- Expansion of distribution reach is underway - 16 branches added during the quarter

● BPO – Scaling global delivery capacity

- 2 sites (1,035 Seats) in North America and 1 site (277 seats) in India launched during the quarter in line with new contacts won; 2 new sites in India are in pipeline



Key Highlights

- **Garments – Building sizeable presence in apparel retailing**
 - ➔ 46 stores added YTD taking retail presence to 3.6 Lacs sq ft across 192 stores
 - ➔ Peter England's premium sub-brand "Elite" launched in Sep'07
 - ➔ Capacity in **Contract Exports** expanded to 15.4 Mn pieces in Aug'07
- **Insulators – Wholly-owned subsidiary Aditya Birla Insulators merged in Nuvo**
 - ➔ Capacity expansion at Halol through de-bottlenecking by 3,000 MT under trial run
 - ➔ Capacity expansion by 8,000 MT at Rishra and foray in polymer insulators on cards
 - ➔ Yield improved under new norms to achieve highest ever quarterly production
- **Carbon Black – Set to tap industry growth**
 - ➔ Plant fully stabilised after completing brownfield expansion by 60K MT in July'07
 - ➔ Accelerating greenfield expansion by 120K MT in Western India
- **Textiles – Growth through capacity addition**
 - ➔ Linen yarn & fabrics capacity increased by 3,272 spindles and 16 looms respectively
- **Fertilisers – Plant shutdown for 27 days due to collapse of cooling tower**
- **ESOP introduced in Aug'07 as a talent retention initiative**

Business-wise Performance

Quarterly Performance – Growth Businesses

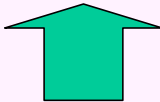
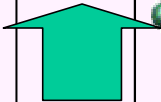


Business	Over Q2FY07		Highlights
	Revenue	PAT	
Telecom	 55%	 106%	<ul style="list-style-type: none"> ● Subscribers base at 18.67 mn with 9.1% market share <ul style="list-style-type: none"> ➔ Growing at a pace higher than industry garnering 11% all India share in net subscribers additions since Apr'07 ➔ However, Q-o-Q growth is slightly lower ➔ Number 1 operator in 3 of the 11 operating circles ➔ Cell sites increased to 17,105 covering 8,452 towns ● Net Profit up by 106% at Rs. 220.3 Cr. <ul style="list-style-type: none"> ➔ Despite Gestating 3 circles & rapid network expansion ➔ Income on surplus investment post IPO contributed ● Roll out of services in Mumbai & Bihar circles expected within three to six months of allocation of spectrum



Quarterly Performance – Growth Businesses

Business	Over Q2FY07		Highlights
	Revenue	PAT	
Life Insurance	↑ 116%	↓ 255%	<ul style="list-style-type: none"> ● Improved market share and positioning ● New business premium grew by 148% <ul style="list-style-type: none"> ➔ Gold plus launched in June'07 driving growth ● Renewal premium rose by 79% on the back of higher persistency levels ● Significant steps taken to expand distribution reach <ul style="list-style-type: none"> ➔ 308 branches in Sep'07 from 137 branches in Mar'07 ➔ 69K direct selling agents in Sep'07 from 57K in Mar'07 ● New OTC product “Saral Jeevan” launched in Oct'07 end ● Resulting high operating costs impacted profitability
Asset Management	↑ 41%	↓ 89%	<ul style="list-style-type: none"> ● AUM at Rs. 30,452 Cr. with 5.8% share in domestic AUM <ul style="list-style-type: none"> ➔ Domestic Fund grew 91% Y-o-Y & 42% Q-o-Q ● 16 branches & one NFO launched during the quarter ● High marketing & distribution costs lowered profitability

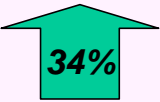
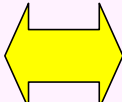
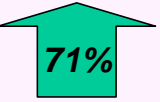
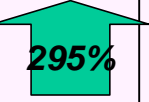
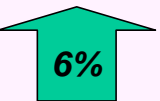
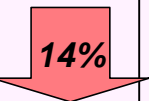
Quarterly Performance – Growth Businesses

Business	Over Q2FY07		Highlights
	Revenue	PAT	
BPO			<ul style="list-style-type: none"> ● 3 new clients won during the quarter <ul style="list-style-type: none"> ➤ Fortune 500 clients increased to 17 ● Launched 2 sites (1,035 seats) in North America & 1 site (277 seats) in India; 2 sites (953 Seats) in India on cards ● Minacs (North America) : <ul style="list-style-type: none"> ➤ Highest ever quarterly revenue at Rs. 351.2 Cr. ➤ PBIT at Rs. 8.4 Cr. before exceptional items of Rs. 11.5 Cr. <ul style="list-style-type: none"> ◆ <i>Includes Rs. 5.4 Cr. debt refinancing charges</i> ◆ <i>High ramp up costs impacted margins</i> ➤ New sites are improving on SLA and operating efficiency ● Asia Pacific: Weak dollar impacted revenue & profitability <ul style="list-style-type: none"> ➤ Higher manpower costs ➤ High interest cost on borrowings for acquisition of Minacs



Quarterly Performance – Growth Businesses

Business	Over Q2FY07		Highlights
	Revenue	PBIT	
Branded Garments	 16%	 28%	<ul style="list-style-type: none"> ● Revenue at Rs. 220.7 Cr. up by 16% ● Fashion Brands grew by 24% in revenue ● Peter England sales declined <ul style="list-style-type: none"> ➔ Premium sub-brand “Elite” launched in Sep’07 to enrich brand value ● Profitability under pressure <ul style="list-style-type: none"> ➔ Higher discounts to boost up sales ➔ Higher lease rentals & gestating new stores ● Controlled Retail space 3.6 Lacs Sq. Ft. (192 EBOs) <ul style="list-style-type: none"> ➔ Locked additional 1.53 Lacs Sq. Ft.
Apparel Retail	New initiative		<ul style="list-style-type: none"> ● Launching of large format stores for Peter England and Mens Lifestyle Stores for Fashion brands early next year <ul style="list-style-type: none"> ➔ Pre-launch expenses over Rs. 18 Cr. incurred till date

Quarterly Performance – Growth Businesses

Business	Over Q2FY07		Highlights
	Revenue	PBIT	
Garments Contract Exports	 34%		<ul style="list-style-type: none"> ● Revenue up by 34% on back of higher volumes <ul style="list-style-type: none"> ➔ Capacity after expansion in Aug'07 at 15.4 Mn pieces ● Profitability under pressure due to weak dollar <ul style="list-style-type: none"> ➔ Higher ramp-up cost arrested growth in margins
Other Financial Services	 71%	 295%	<ul style="list-style-type: none"> ● Collateral finance maintained leadership position <ul style="list-style-type: none"> ➔ Loan against Securities portfolio at Rs. 587 Cr ● Distribution Co.'s mobilised Rs. 24773 Cr. in the quarter ● Insurance advisory focusing on non-group business
IT Services	 6%	 14%	<ul style="list-style-type: none"> ● Acquisition of 7 clients during the quarter ● Ratio of high margin offshore business improved to 59% from 50% in full last year ● 10 out of 14 key clients grew quarter on quarter

Quarterly Performance – Value Businesses

Business	Over Q2FY07		Highlights
	Revenue	PBIT	
Rayon	 10%	 10%	<ul style="list-style-type: none"> ● Highest ever quarterly revenue achieved ● VFY revenue rose by 21% <ul style="list-style-type: none"> ➤ Exports volumes doubled during the quarter <ul style="list-style-type: none"> ◆ 27% of total sales volumes exported ➤ Overall VFY realisation remained flat due to lower domestic realisation ● Chlor-alkali segment's revenue declined <ul style="list-style-type: none"> ➤ Caustic Soda sales volumes rose by 13% on back of capacity expanded by 65TPD in later half of last year ➤ ECU realisation lower by 7% due to poor chlorine prices ● Operating profit (PBDIT) lower at Rs. 36 Cr. <ul style="list-style-type: none"> ➤ Low VFY & ECU realisation and higher pulp cost ● VFY & ECU realisation improved since last quarter

Quarterly Performance – Value Businesses

Business	Over Q2FY07		Highlights
	Revenue	PBIT	
Carbon Black	↑ 2%	↑ 39%	<ul style="list-style-type: none"> ● Highest ever quarterly production & sales volumes <ul style="list-style-type: none"> ➤ Sales volumes up by 12% on back of capacity expanded by 60K TPA in July'07 ● Revenue growth impacted by weak dollar <ul style="list-style-type: none"> ➤ Low realisation in line with cheaper CBFS imports ● Highest ever quarterly operating profit at Rs. 39.1 Cr. <ul style="list-style-type: none"> ➤ Higher sales volumes & optimised market-product-logistics mix
Insulators	↑ 107%	↑ 341%	<ul style="list-style-type: none"> ● Highest ever quarterly volumes & revenue <ul style="list-style-type: none"> ➤ Yield improved through lower rejections ➤ Last year's production was impacted by strike at Halol plant ● Highest ever quarterly operating profit at Rs. 33.6 Cr. <ul style="list-style-type: none"> ➤ Focus on high rating insulators fetched better realisation ● De-bottlenecking by 3000 MT completed & under trial run ● Manufacturing subsidiary merged with Nuvo w.e.f. Apr'07

Quarterly Performance – Value Businesses

Business	Over Q2FY07		Highlights
	Revenue	PBIT	
Fertilisers	38%	39%	<ul style="list-style-type: none"> ● Plant breakdown for 27 days impacted operations ● Revenue lower at Rs. 138.5 Cr. due to lower sales ● Operating profit lower at Rs. 15.4 Cr. <ul style="list-style-type: none"> ➤ Impact of low scale of operations ➤ Higher repairs cost due to collapse of cooling tower
Textiles	6%	13%	<ul style="list-style-type: none"> ● Excluding Synthetic segment, top-line grew by 8% and bottom-line maintained despite weak dollar ● Higher realisation in wool segment reflecting high input costs ● Linen Segment <ul style="list-style-type: none"> ➤ Lower fabric volume due to low season across industry; Capacity expanded by 16 looms during the quarter ➤ Sales in Linen yarn remained flat due to lower exports; Capacity expanded by 3272 spindles during the quarter ● Carbon Credit Rs. 2.4 Cr. received during the quarter

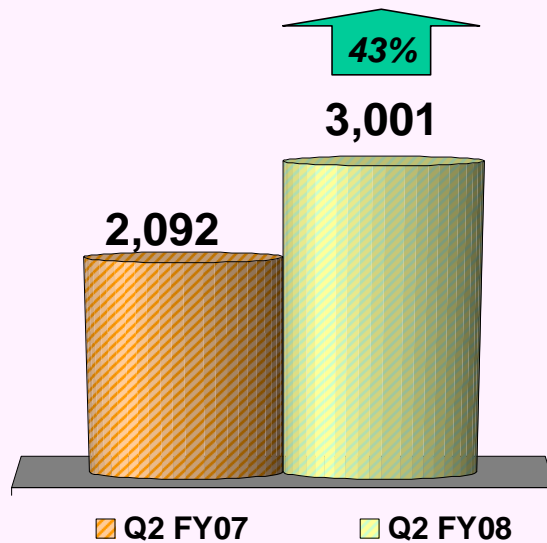
Financial Performance

Consolidated Revenue

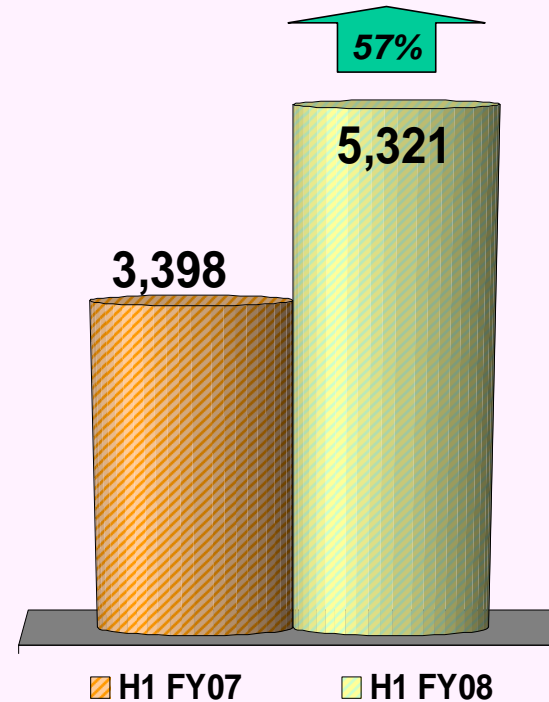
Rs. Cr.



Quarter-2 FY2008



Half-Year FY 2008



Growth businesses - Telecom, Life Insurance & BPO driving consolidated revenue growth

Consolidated Revenue - Segmental

Rs. Cr.



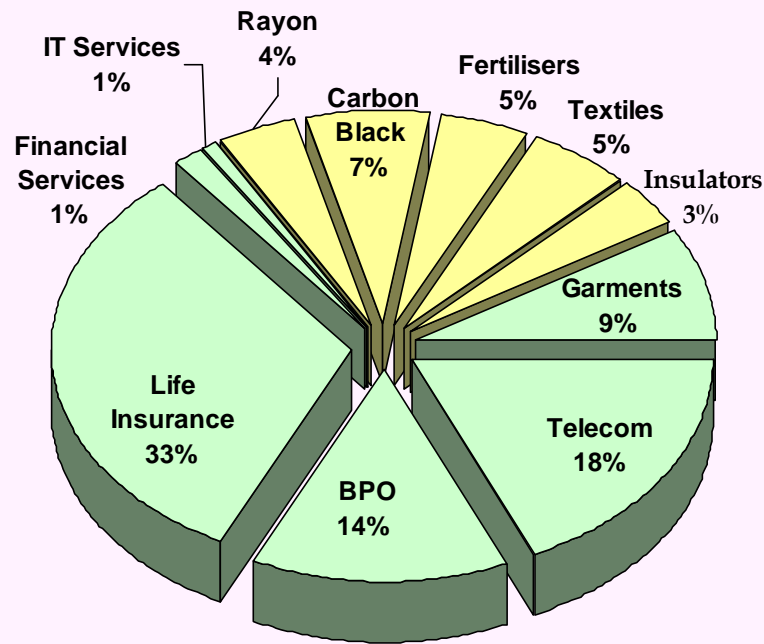
	2nd Quarter		Revenue	Half-Year		
	2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual	
	496.5	360.9	Telecom	966.0	562.4	
	1,078.2	512.9	Life Insurance	1,703.7	718.0	
	393.7	216.0	BPO★	746.1	264.1	
	270.1	232.0	Garments	470.7	406.7	
	42.1	25.5	Financial Services	77.7	52.7	
	25.2	23.7	IT Services	48.7	46.9	
	123.5	112.4	Rayon	227.5	224.6	
	190.2	185.6	Carbon Black	351.4	360.7	
	101.3	48.2	Insulator #	185.3	101.6	
	142.3	151.7	Textiles	291.1	306.5	
	138.5	223.4	Fertilisers	254.8	354.6	
	(1.1)	(0.3)	Inter-unit Elimination	(1.7)	(1.0)	
	3,000.5	2,092.1	Total	5,321.3	3,397.8	

* Minacs acquired w.e.f. August 18, 2006 # Insulator subsidiary (50:50 JV prior to 29th Nov'06) merged with Nuvo w.e.f. April'07

Note : In case of Joint ventures, only Nuvo's share has been consolidated Highest ever quarterly revenue

Consolidated Revenue - Composition

H1 FY08



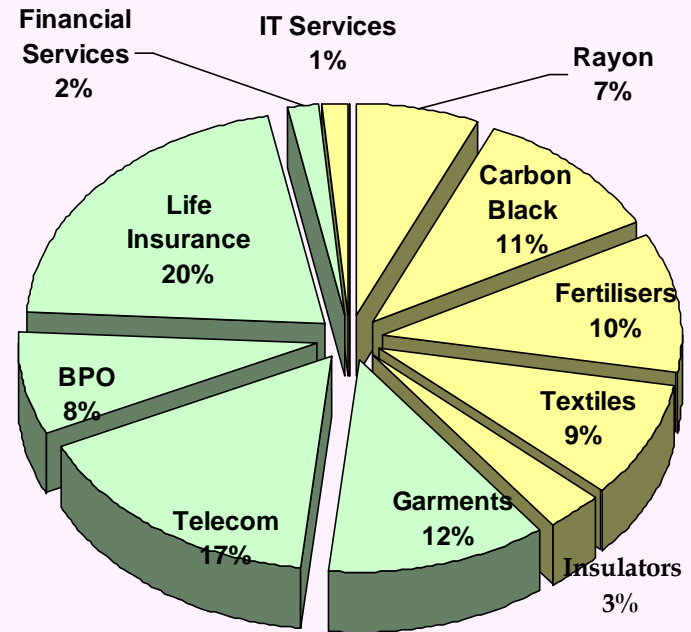
Growth Businesses

76%

Value Businesses

24%

H1 FY07



Growth Businesses

60%

Value Businesses

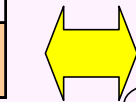
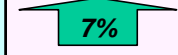
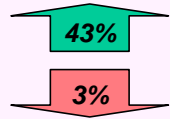
40%

Consolidated Financial

Rs. Cr.

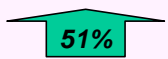
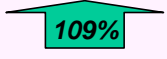







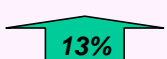
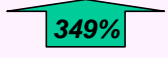
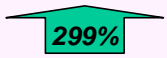




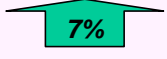



2nd Quarter		Particulars	Half-Year	
2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual
3,000.5	2,092.1	Revenue	5,321.3	3,397.8
294.4	305.0	PBDIT	601.5	526.2
124.4	112.1	Depreciation	239.6	186.5
169.9	192.9	PBIT	361.9	339.6
108.6	89.7	Net Interest	194.2	140.6
61.4	103.2	Profit Before Tax	167.7	199.1
0.0	(0.1)	Exceptional Gain / (Loss)	0.7	(0.9)
37.1	32.5	Provision for Taxation	58.5	65.9
24.3	70.6	Net Profit before minority interest	110.0	132.3
(23.5)	(6.0)	Minority Interest	(32.5)	(11.1)
47.8	76.7	Net Profit after minority interest	142.5	143.4



Consolidated PBIT - Segmental

Rs. Cr.

2nd Quarter		PBIT	Half-Year		
2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual	
	103.0	68.1	218.3	104.3	
	(82.3)	(22.9)	(114.6)	(41.0)	
	5.8	13.7	11.7	20.5	
	11.8	23.3	(0.9)	33.2	
	10.4	8.6	16.9	19.5	
	0.9	1.1	1.9	2.8	
	27.8	31.0	46.8	52.4	
	33.2	23.9	62.0	54.8	
	29.8	6.6	53.3	13.3	
	13.7	15.7	25.5	28.2	
	10.9	17.7	24.1	36.3	
	(7.2)	0.3	(7.1)	3.6	
	157.8	187.1	337.9	328.0	
	12.1	5.9	24.1	11.6	
	169.9	192.9	361.9	339.6	

* Minacs acquired w.e.f. August 18, 2006 # Insulator subsidiary (50:50 JV prior to 29th Nov'06) merged with Nuvo w.e.f. April'07
 Note : In case of Joint ventures, only Nuvo's share has been consolidated  Highest ever quarterly PBIT

Standalone Financial

Rs. Cr.



2nd Quarter		Particulars	Half-Year	
2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual
917.7	896.5	Revenue	1,696.0	1,679.7
5.4	15.6	Other Income	12.7	31.8
158.7	162.0	Operating Profit (PBDIT)	281.9	308.4
49.4	49.2	Less: Interest & Finance Expenses	97.7	87.6
1.9	1.2	Add: Interest Income	6.7	11.1
111.1	114.0	Gross Profit (PBDT)	190.9	231.9
35.2	32.0	Depreciation/ Amortisation	66.2	63.3
75.9	82.0	Profit Before Tax and Exceptional Items	124.6	168.6
0.0	0.1	Exceptional Items	0.7	(0.7)
75.9	82.0	Profit after Exceptional Items	125.4	168.0
21.0	28.3	Provision for Taxation	36.8	58.0
54.9	53.7	Net Profit	88.6	110.0

2%

2%

2%

1%

9%

19%

Standalone Revenue – Segmental

Rs. Cr.



	2nd Quarter		Revenue	Half-Year		
	2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual	
	220.7	190.2	Garments - Branded	381.9	331.5	
	-	-	Garments - CE	-	29.3	
	123.5	112.4	Rayon	227.5	224.6	
	190.2	185.6	Carbon Black	351.4	360.7	
	138.5	223.4	Fertilisers	254.8	354.6	
	142.3	151.7	Textiles	291.1	306.5	
	101.3	24.4	Insulators	185.3	52.2	
	1.2	8.9	Financial Services	3.9	20.3	
	917.7	896.5	Total	1,696.0	1,679.7	

Note : Garments' Contract export business has been transferred to wholly owned subsidiary w.e.f July 1, 2006
Manufacturing subsidiary merged with Nuvo w.e.f. 1st April'07

Standalone Segmental – Operating Profit

Rs. Cr.



	2nd Quarter		PBDIT	Half-Year		
	2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual	
	21.4	25.6	Garments - Branded	22.6	38.5	
	-	-	Garments - CE	-	2.9	
	36.0	38.5	Rayon	63.1	66.9	
	39.1	27.8	Carbon Black	71.8	62.7	
	15.4	27.6	Fertilisers	32.5	56.1	
	18.3	19.5	Textiles	34.1	35.5	
	33.6	6.5	Insulators	60.2	14.3	
	(0.5)	2.5	Financial Services (Net of Finance Cost)	0.1	6.9	
	(6.2)	9.3	Corporate	(5.1)	14.3	
	157.1	157.5	Net PBDIT	279.2	298.1	
	1.5	4.5	Add : Finance cost of Financial Services	2.7	10.3	
	158.7	162.0	Gross PBDIT	281.9	308.4	

Note : Garments' Contract export business has been transferred to wholly owned subsidiary w.e.f July 1, 2006
Manufacturing subsidiary merged with Nuvo w.e.f. 1st April'07

Capex and Investment Plan

Rs. Cr.

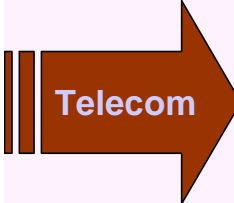
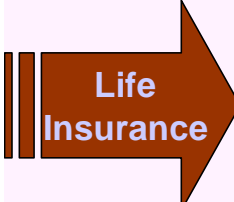
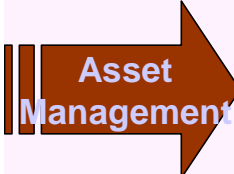


S.N.	Description	Plan	Committed	Spent	To be spent	
					FY 2008	FY 2009/10
i)	<u>Aditya Birla Nuvo Limited</u>					
	<u>Project Based</u>					
	Rayon	14.6	3.0	2.0	12.6	-
	Branded Garments	297.3	27.7	25.9	58.2	213.2
	Carbon Black	158.9	147.8	147.8	11.1	-
	Fertilisers	73.7	33.4	33.4	40.3	-
	Insulator	37.7	11.0	4.1	33.6	-
	Textiles	72.1	58.5	45.3	26.8	-
	Sub-Total (i)	654.4	281.4	258.6	182.6	213.2
ii)	<u>Modernisation & maintenance</u>					
	Rayon	29.3	22.2	15.9	13.4	-
	Branded Garments	69.5	3.4	3.4	33.6	32.5
	Carbon Black	17.3	8.2	8.0	9.3	-
	Fertilisers	48.3	41.9	41.9	6.5	-
	Insulator	20.6	11.0	3.7	16.9	-
	Textiles	38.4	24.5	15.9	22.4	-
	Others	1.6	0.2	0.2	1.4	-
	Sub-Total (ii)	225.0	111.4	89.0	103.5	32.5
A	Nuvo's Capex (i) + (ii)	879.3	392.8	347.6	286.0	245.7
B	<u>Major Capex (Direct Subsidiaries)</u>					
	Apparel Retail	224.1	14.4	14.4	54.9	154.7
	Garment Manufacturing	39.9	12.0	4.5	23.6	11.8
	Contract exports	61.3	37.7	25.9	28.5	6.9
	BPO	163.4	70.4	46.8	116.6	-
	Software	7.1	2.1	2.1	5.0	-
C	Grand Total (A+B)	1,375.0	529.5	441.3	514.6	419.1

Note : 1) Insurance business is fast forwarding its growth plan for which it will need funding of Rs. 400-450 Cr. from Nuvo.
2) Idea will invest over \$ 2 billions in next two years out of internal accruals and own borrowings

Business Outlook and Strategy

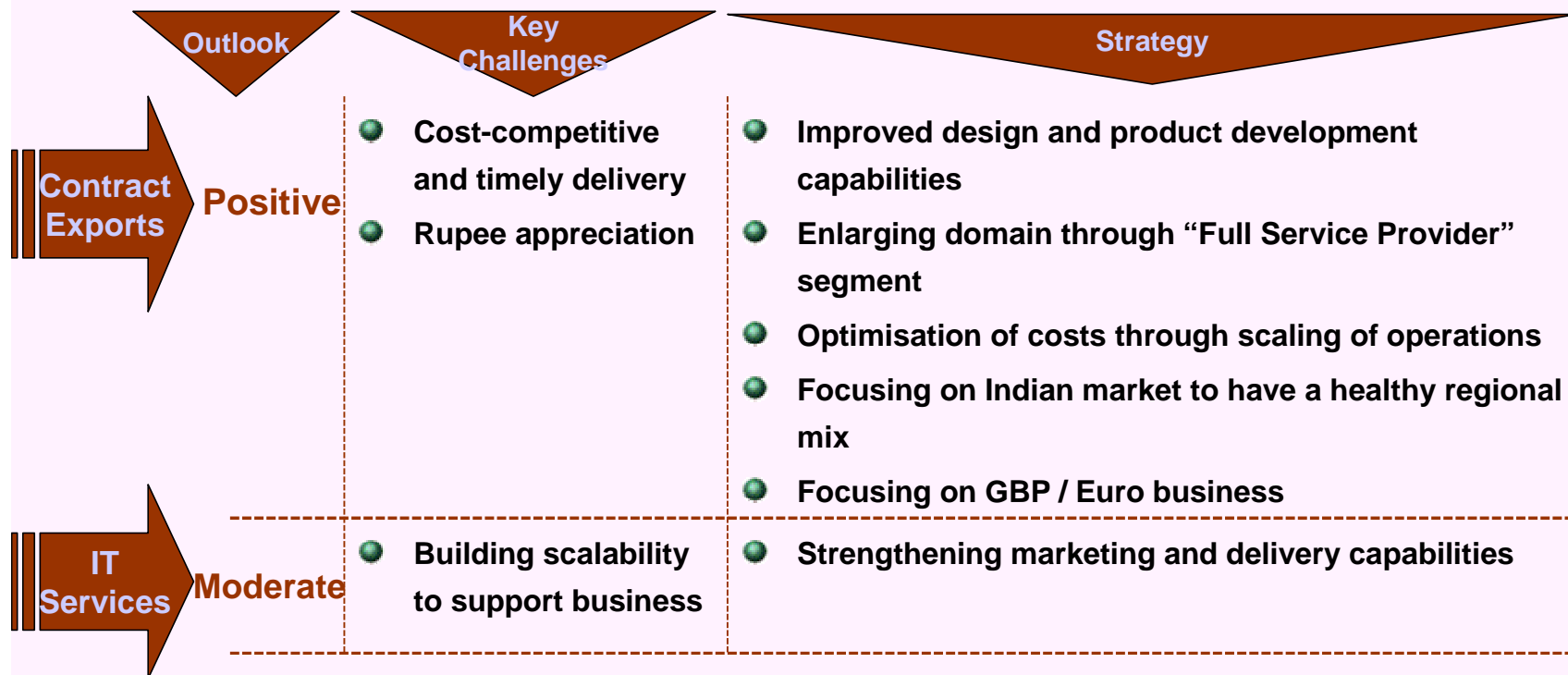
Growth Businesses

	Outlook	Key Challenges	Strategy
 Telecom	Positive	<ul style="list-style-type: none"> Exploiting the peak growth phase amidst heating competition 	<ul style="list-style-type: none"> Strengthening & expanding network in existing circles Speedy rollout of services in Mumbai & Bihar circles and pursuing licenses for remaining circles Enhance value added services to drive customer loyalty Build stature from regional to national power brand
 Life Insurance	Positive	<ul style="list-style-type: none"> Regain market share by building distribution infrastructure 	<ul style="list-style-type: none"> Aggressively expand distribution reach <ul style="list-style-type: none"> Expanding DSF & growing AC relationships Speedy opening of low cost branches Product innovation & differentiation Process improvement for efficient policy administration
 Asset Management	Positive	<ul style="list-style-type: none"> Building distribution and product portfolio Strengthen team 	<ul style="list-style-type: none"> Innovative product launches Enhance distribution network

Growth Businesses



Growth Businesses



Value Businesses

	Outlook	Key Challenges	Strategy
Rayon	Positive (Moderate Industry Outlook)	<ul style="list-style-type: none"> ● Extract premium out of matured markets 	<ul style="list-style-type: none"> ● Thrust on improving intrinsic yarn quality ● Increasing share of Value added yarns ● Expanding exports market aggressively
Carbon Black	Positive	<ul style="list-style-type: none"> ● Tap industry growth ● Volatile CBFS prices 	<ul style="list-style-type: none"> ● Accelerate 120K MT Greenfield expansion in Western India ● Optimising market- product-logistic mix & managing CBFS procurements
Insulator	Positive	<ul style="list-style-type: none"> ● Yield improvement; reducing rejections ● To tap international markets 	<ul style="list-style-type: none"> ● Extending product range to high rating insulators ● Capacity expansion by approximately 8000 MT to support growth and leverage on the power reforms; foray in polymer insulators ● To re-establish relationship with international buyers

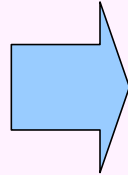
Value Businesses

	Outlook	Key Challenges	Strategy
Fertilizer	Positive (within regulated industry growth)	<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 ● De-bottlenecking to increase urea capacity to 1.10 Million Tons
Textiles	Positive	<ul style="list-style-type: none"> ● Sustain leadership position in Linen segment ● Improve delivery capability & quality of fabric 	<ul style="list-style-type: none"> ● Capacity expansion in Linen segment; thereby improving OTIF ● Thrust on improving product and design development and enhancing quality ● Increasing share of value added products in worsted segment

Vision and Strategy

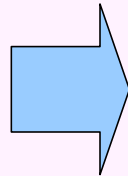


Vision



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.



	2nd Quarter		Particulars	Half-Year		
	2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual	
	18.67	10.36	No of Subscriber (Mn)	18.67	10.36	
↑ 55%	1,562.2	1,009.9	Revenue	3,039.5	1,909.8	↑ 59%
	524.8	363.4	PBDIT	1,076.4	668.4	
	33.6	36.0	OPM %	35.4	35.0	
	324.1	191.3	PBIT	687.0	352.8	
↑ 106%	220.3	106.9	PAT	528.9	196.1	↑ 170%
	7,833.9	4,813.3	Capital Employed	7,833.9	4,813.3	
	16.2	16.4	ROACE (Annualised) (%)	19.3	15.3	



Birla Sun Life Insurance Company Ltd

Rs. Cr.



2nd Quarter		Particulars	Half-Year	
2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual
		<u>Individual Business</u>		
416.0	153.5	First Year Premium	565.4	272.7
252.8	142.6	Renewal Premium	447.9	263.4
668.8	296.0	Total Individual business	1,013.4	536.1
		<u>Group Business</u>		
7.7	17.6	First Year Premium	31.4	45.4
12.1	5.8	Renewal Premium	18.1	11.8
19.8	23.4	Total Group business	49.5	57.2
688.6	319.4	Total Premium Income	1,062.9	593.3
(83.9)	(23.6)	Net Profit/(Loss)	(117.5)	(42.9)
877.0	557.5	Share Capital	877.0	557.5
5,330.2	3,080.8	Fund under management	5,330.2	3,080.8

126%

89%

116%

79%

255%

174%

73%

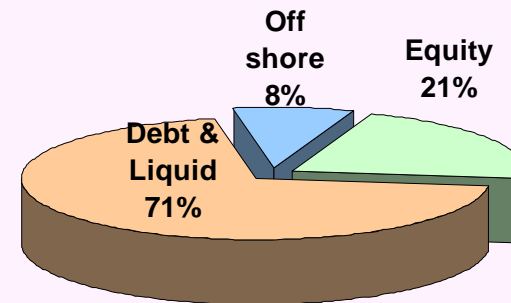
Birla Sun Life Asset Management Co. Ltd

Rs. Cr.

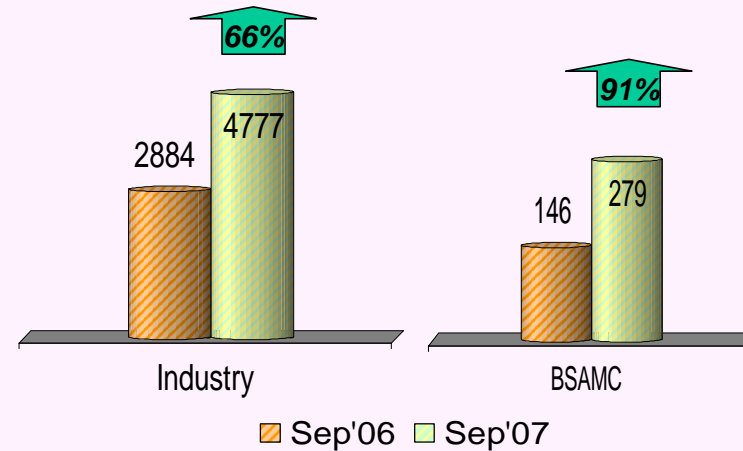


Particulars	2nd Quarter	
	2007-08 Actual	2006-07 Actual
Equity	6,486	4,185
Debt & Liquid	21,414	10,431
Domestic AUM	27,900	14,615
Off shore (All Equity)	2,552	1,463
Total AUM	30,452	16,078
Revenue	24.8	17.6
PAT	0.8	6.8

Category-Wise AUM (%) – Sep'07



Domestic AUM (Rs. bn.)



BPO – Aditya Birla Minacs

Rs. Cr.



2nd Quarter		Particulars	Half-Year	
2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual
9,365	7,307	No of Operating Seats	9,365	7,307
11,738	10,238	No of Employees	11,738	10,238
393.7	387.9	Revenue	746.1	763.2
351.2	338.5	- North America	660.9	665.7
42.5	49.4	- Asia Pacific	85.3	97.5
5.8	15.2	PBIT	11.7	35.0
(8.8)	1.4	Net Profit/(Loss) before exceptional items	(16.7)	10.7
11.5	29.9	Exceptional Items	11.5	33.2
(20.3)	(28.5)	Net Profit/(Loss) after exceptional items	(28.2)	(22.5)
409.7	487.5	Capital Employed	409.7	487.5

↑ 1%

↓ 2%

↑

↓

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.



2nd Quarter		Particulars	Half-Year	
2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual
130.3	113.7	Shirts	223.4	195.8
55.9	47.4	Trousers	95.3	83.0
14.5	10.1	Suits	26.4	19.6
20.0	19.0	Others	36.8	33.1
16%		Revenue	381.9	331.5
33.5	35.2	Operating Profit before adspend	46.8	64.3
12.1	9.6	Advt. Expenses	24.2	25.8
21.4	25.6	PBDIT	22.6	38.5
28%		PBIT	7.9	26.2
414.6	282.1	Capital Employed	414.6	282.1
14.5	28.6	ROACE (Annualised) (%)	4.2	19.1

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



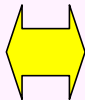
Garments Contract Exports

Rs. Cr.

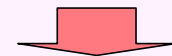


2nd Quarter		Particulars	Half-Year	
2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual
16.2	10.2	Volume (Lacs Pcs)	27.8	20.4
55.2	41.2	Revenue	94.4	82.2
3.0	2.7	PBDIT	(1.0)	6.5
1.9	1.9	PBIT	(3.2)	5.1
151.1	104.0	Capital Employed	151.1	104.0

34%



15%



IT Services

Rs. Cr.



	2nd Quarter		Particulars	Half-Year		
	2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual	
	25.2	23.7	Revenue	48.7	46.9	
	1.8	1.4	PBDIT	3.4	3.5	
	0.0	0.3	PAT	0.1	1.2	
	28.7	25.3	Capital Employed	28.7	25.3	



Rayon

Rs. Cr.



2nd Quarter		Particulars	Half-Year			
2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual		
	4,355	4,481	VFY Production (Tons)	8,761	8,824	
	106.2	112.0	Capacity Utilization (%)	106.8	110.3	
	4,934	4,051	VFY Sales Volumes (Tons)	9,116	8,455	
	168.3	168.9	VFY Realisation (Rs./Kg.)	167.0	167.4	
	20,181	21,592	ECU Realisation (Rs./MT.)	19,516	21,662	
	83.0	68.4	Revenue - VFY	152.2	141.5	
	40.5	44.0	- Chemicals	75.2	83.0	
	123.5	112.4	Revenue	227.5	224.6	
	36.0	38.5	PBDIT	63.1	66.9	
	29.1	34.3	OPM (%)	27.7	29.8	
	27.8	31.0	PBIT	46.8	52.4	
	443.2	416.8	Capital Employed	443.2	416.8	
	25.0	30.1	ROACE (Annualised) (%)	21.0	25.4	



Carbon Black

Rs. Cr.



2nd Quarter		Particulars	Half-Year			
2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual		
55,355	45,083	Production (Tons)	96,871	91,028		
105.4	106.1	Capacity Utilization %	102.0	107.1		
12%	51,372	46,027	Sales Volumes (Tons)	93,647	90,500	3%
	37,025	40,318	Realisation (Rs./Ton)	37,528	39,856	
2%	190.2	185.6	Revenue	351.4	360.7	3%
	39.1	27.8	PBDIT	71.8	62.7	
	20.6	15.0	OPM (%)	20.4	17.4	
39%	33.2	23.9	PBIT	62.0	54.8	13%
	566.9	510.3	Capital Employed	566.9	510.3	
	26.3	20.4	ROACE (Annualised) (%)	23.5	23.9	

Insulators

Rs. Cr.



2nd Quarter		Particulars	Half-Year	
2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual
8,646	4,788	Production (Tons)	16,223	9,319
8,569	5,051	Sales Volumes (Tons)	15,905	10,827
101.3	48.8	Revenue	185.3	104.2
33.6	9.7	PBDIT	60.2	18.4
33.2	19.8	OPM (%)	32.5	17.7
29.8	6.7	PBIT	53.3	12.4
210.5	162.3	Capital Employed	210.5	162.3
59.1	16.1	ROACE (Annualised) (%)	53.7	14.3

70%

107%

341%

47%

78%

329%

Note : Manufacturing business (formerly JV) became subsidiary of Nuvo w.e.f. 29th Nov'06 and merged with Nuvo w.e.f. 1st April'07



Fertilisers

Rs. Cr.



2nd Quarter		Particulars	Half-Year	
2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual
182	229	Production ('000 Tons)	336	466
184	284	Sales Volumes ('000 Tons)	326	479
138.5	223.4	Revenue	254.8	354.6
15.4	27.6	PBDIT	32.5	56.1
11.1	12.4	OPM (%)	12.7	15.8
10.9	17.7	PBIT	24.1	36.3
320.5	307.2	Capital Employed	320.5	307.2
12.6	21.7	ROACE (Annualised) (%)	13.4	23.8

38%

28%

39%

34%



Textiles

Rs. Cr.



2nd Quarter		Particulars	Half-Year	
2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual
40.7	42.1	Linen Segment	76.2	79.8
97.6	86.2	Wool Segment	196.5	172.2
4.0	23.4	Synthetic Yarn ★	18.4	54.5
142.3	151.7	Total Revenue	291.1	306.5
18.3	19.5	PBDIT	34.1	35.5
13.7	15.7	PBIT	25.5	28.2
344.3	268.6	Capital Employed	344.3	268.6
16.2	24.8	ROACE (Annualised) (%)	15.5	22.5

6%

5%

13%

10%

★ Synthetic yarn segment is being phased out





Annexure

Consolidated Profit and Loss and Balance Sheet Snapshot



Annexure I

Rs. Cr.

Particulars	2nd Quarter		Half-Year	
	2007-08 Actual	2006-07 Actual	2007-08 Actual	2006-07 Actual
Gross Turnover	3,052.6	2,133.9	5,419.8	3,480.9
Net Turnover	3,000.5	2,092.1	5,321.3	3,397.8
PBDIT	294.4	305.0	601.5	526.2
PBDIT Margin (%)	9.8	14.6	11.3	15.5
Net Interest	108.6	89.7	194.2	140.6
PBDT	185.8	215.3	407.3	385.6
Net Profit (after Minority Interest)	47.8	76.7	142.5	143.4
Annualised EPS (Rs.)	20.5	34.0	30.5	32.0
Annualised CEPS (Rs.)	79.0	88.1	85.3	74.7

Particulars	September	March
	2007	2007
Equity	93.3	93.3
Preference Share Capital	-	-
Net Worth	3,337.7	3,119.6
Minority Interest	163.3	143.3
Total Debts	5,728.6	5,461.6
Deferred Tax Liabilities	196.2	179.6
Capital Employed	9,425.8	8,904.1
Policyholders' funds	5,038.1	3,762.0
Total Liabilities	14,463.9	12,666.1
Goodwill on consolidation	2,579.7	2,594.9
Net Block	4,515.3	3,777.6
Net Working Capital	1,647.0	1,750.2
Investments	5,721.9	4,543.4
Life Insurance Investments	5,330.2	4,020.0
Other Investments	391.6	523.3
ROCE (at PBIT) (%)	7.9	8.3
RONW (at PAT) (%)	8.5	9.0
Book Value (Rs.)	357.7	334.3
Total Debt Equity (x)	1.7:1	1.8:1

Standalone Profit and Loss and Balance Sheet Snapshot



Annexure II

Rs. Cr.

Particulars	2nd Quarter		Half-Year	
	2007-08 Actual	2006-07 Actual	2007-08 Actual	2006-07 Actual
Gross Turnover	969.8	935.5	1,794.5	1,757.1
Net Turnover	917.7	896.5	1,696.0	1,679.7
PBDIT	158.7	162.0	281.9	308.4
PBDIT Margin (%)	17.3	18.1	16.6	18.4
Net Interest	47.5	48.0	91.0	76.5
PBDT	111.1	114.0	190.9	231.9
PAT before exceptional items	54.9	53.6	87.8	110.7
PAT	54.9	53.7	88.6	110.0
PAT Margin (%)	6.0	6.0	5.2	6.5
Annualised EPS (Rs.)	23.5	24.8	19.0	25.4
Annualised CEPS (Rs.)	40.4	44.0	35.1	41.0
Interest Cover (x) (PBDIT/ Net Interest)	3.3	3.4	3.1	4.0

Particulars	September	March
	2007	2007
Equity	93.3	93.3
Net Worth	3,213.7	3,124.5
Long Term Debt	1,699.0	1,869.2
Short Term Debt	1,007.0	962.7
Total Debts	2,706.1	2,831.8
Deferred Tax Liabilities	183.4	174.1
Capital Employed	6,103.2	6,130.5
Net Block	1,480.8	1,308.1
Net Working Capital	1,018.4	972.9
Strategic Investment	3,595.6	3,839.4
Other Investments	8.3	10.0
Total Investments	3,603.9	3,849.4
ROACE (at PBIT) (%)	7.4	10.1
ROANW (at PAT) (%)	5.6	8.4
Book Value (Rs.)	344.4	334.9
Total Debt Equity (x)	0.8:1	0.9:1
Long Term Debt Equity (x)	0.5:1	0.6:1
Market Capitalisation (Rs. Cr.)	14,188	9,907.6

Segment Results –Nuvo Standalone



Annexure III

Rs. Cr.

2nd Quarter

Particulars	Revenue		PBIT		Avg Capital Employed		ROACE (PBIT basis)	
	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07
Garments	220.7	190.2	13.9	19.4	383.6	293.2	14.5%	26.5%
Rayon	123.5	112.4	27.8	31.0	444.7	412.3	25.0%	30.1%
Carbon Black	190.2	185.6	33.2	23.9	504.7	469.1	26.3%	20.4%
Textiles	142.3	151.7	13.7	15.7	338.3	253.5	16.2%	24.8%
Fertilizers	138.5	223.4	10.9	17.7	344.9	325.7	12.6%	21.7%
Financial Services	1.2	8.9	(0.6)	2.4	14.6	52.5	-16.5%	18.3%
Insulators	101.3	24.4	29.8	6.5	201.6	17.6	59.1%	148.5%
Total Operating Assets	917.7	896.5	128.7	116.7	2,232.5	1,823.9	23.1%	25.6%
Corporate Assets	-	-	(6.8)	8.8	3,429.7	2,880.9	-0.8%	1.2%
Nuvo Standalone	917.7	896.5	121.9	125.5	5,662.2	4,704.8	8.6%	10.7%

Half-Year

Particulars	Revenue		PBIT		Avg Capital Employed		ROACE (PBIT basis)	
	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07
Garments	381.9	360.8	7.9	29.1	372.9	294.8	4.2%	19.7%
Rayon	227.5	224.6	46.8	52.4	446.9	412.5	21.0%	25.4%
Carbon Black	351.4	360.7	62.0	54.8	527.1	459.7	23.5%	23.9%
Textiles	291.1	306.5	25.5	28.2	327.7	250.6	15.5%	22.5%
Fertilizers	254.8	354.6	24.1	36.3	360.6	305.3	13.4%	23.8%
Financial Services	3.9	20.3	(0.2)	6.6	12.4	49.6	-2.5%	26.5%
Insulators	185.3	52.2	53.3	14.3	119.0	19.2	89.5%	148.5%
Total Operating Assets	1,696.0	1,679.7	219.4	221.6	2,166.6	1,791.7	20.3%	24.7%
Corporate Assets	-	-	(6.4)	13.2	3,641.2	2,413.8	-0.4%	1.1%
Nuvo Standalone	1,696.0	1,679.7	213.0	234.9	5,807.8	4,205.5	7.3%	11.2%

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

Operating Margin - Nuvo Standalone

Annexure IV



2nd Quarter		Operating Margin	Half-Year	
2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual
9.7%	13.5%	Garments - Branded	5.9%	11.6%
29.1%	34.3%	Rayon	27.7%	29.8%
20.6%	15.0%	Carbon Black	20.4%	17.4%
11.1%	12.4%	Fertilisers	12.7%	15.8%
12.8%	12.8%	Textiles	11.7%	11.6%
33.2%	26.8%	Insulators	32.5%	27.3%
17.1%	17.6%	Nuvo Standalone	16.5%	17.7%

Exports - Nuvo Standalone

Annexure V



2nd Quarter		Exports (Rs Crores)	Half-Year	
2007-08	2006-07		2007-08	2006-07
10.3	7.4	Garments	16.5	20.0
23.9	10.9	Rayon	39.2	18.2
44.4	32.6	Carbon Black	64.4	57.6
65.2	64.2	Textiles	132.9	132.3
17.6	-	Insulators	31.4	-
161.4	115.1	Nuvo Standalone	284.4	228.2

2nd Quarter		Exports (% of Sales)	Half-Year	
2007-08	2006-07		2007-08	2006-07
4.7%	3.9%	Garments	4.3%	5.5%
19.3%	9.7%	Rayon	17.2%	8.1%
23.4%	17.6%	Carbon Black	18.3%	16.0%
45.8%	42.3%	Textiles	45.6%	43.2%
17.3%	-	Insulators	17.0%	-
17.6%	12.8%	Nuvo Standalone	16.8%	13.6%

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

Sales Volume - Nuvo Standalone



Annexure VI

2nd Quarter		Particulars	Half-Year	
2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual
31	30	Garments (lacs Pcs)	55	52
4,934	4,051	VFY (MT)	9,116	8,455
18,902	16,768	Caustic (MT)	35,592	33,146
51,372	46,027	Carbon Black (MT)	93,647	90,500
184	284	Fertilisers ('000 MT)	326	479
8,569	4,527	Insulators (MT)	15,905	8,535

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

Sales Volume - Nuvo Standalone

Annexure VI

Cont...



2nd Quarter		Particulars	Half-Year	
2007-08 Actual	2006-07 Actual		2007-08 Actual	2006-07 Actual
Garments (Lac Pcs)				
19.3	18.8	Shirts	33.3	32.4
6.9	6.1	Trousers	11.3	10.3
0.4	0.3	Suits	0.6	0.5
4.4	4.4	Others	9.6	9.0
Textiles				
1,093	1,236	Linen Fabric ('000 Mtrs)	2,054	2,342
523	526	Flax Yarn (MT)	965	914
663	683	Worsted Yarn (MT)	1,370	1,327
1,119	1,076	Wool Combing (MT)	2,248	2,171

Production - Nuvo Standalone

Annexure VII



Quarter-2 FY 2007-08			Particulars	Half-Year FY 2007-08		
Effective Capacity	Production	Utilisation		Effective Capacity	Production	Utilisation
4,100	4,355	106%	VFY (MT)	8,200	8,761	107%
20,531	19,154	93%	Caustic (MT)	41,063	36,301	88%
52,500	55,355	105%	Carbon Black (MT)	95,000	96,871	102%
216	182	84%	Fertilisers ('000 MT)	432	336	78%
9,000	8,646	96%	Insulators (MT)	18,000	16,223	90%

Production - Nuvo Standalone

Annexure VII

Cont...



Quarter-2 FY 2007-08		Particulars	Half-Year FY 2007-08	
Effective Capacity	Production		Effective Capacity	Production
Garments (Lac Pcs)				
11.1	9.0	Shirts	22.2	17.9
7.1	6.0	Trousers	14.1	10.9
1.1	0.4	Knits	3.8	1.6
MT / '000 Mtrs.		Textiles	MT / '000 Mtrs.	
20 Looms	992	Linen Fabric ('000 Mtrs)	38 Looms	2,170
2506 Spindles	566	Flax Yarn (MT)	4641 Spindles	1,048
5924 Spindles	638	Worsted Yarn (MT)	11837 Spindles	1,422
1.5 Cards	1,222	Wool Combing (MT)	3 Cards	2,249



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 – 366 266 (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.co.in

Email: nuvocfd@adityabirla.com