

Performance Review

2nd Quarter ended September 30, 2006

ADITYA BIRLA NUVO LIMITED

Mumbai, 19th October 2006

Investors Presentation

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- **Strategic Highlights**
- **Business Highlights**
- **Financial performance**
- **Business performance**
- **Business Outlook and Strategy**

Strategic Highlights



- **Capital upto Rs 780 Cr to be raised through rights**
 - Draft letter of offer already filed with SEBI
- **Successfully completed acquisition of Minacs (100% equity)**
 - Nuvo infused Rs. 150 Cr in TransWorks as equity capital
 - 11.72% equity stake in TransWorks diluted to RHCP of Canada for US\$18 million
 - Integration of Minacs operations with TransWorks underway
- **Contract Export business transferred to wholly owned subsidiary**
- **Capex Initiatives**
 - At Rayon division, 20MW captive power plant commissioned in Sep-06
 - *Caustic soda capacity increased by 40 tpd taking total capacity to 200 tpd*
 - In Carbon Black, environmental clearance for 55000TPA brownfield expansion received
 - In Life Insurance business, 27 branches were opened and 5,871 agents added
 - In Telecom business, commercial operation commenced in Himachal Pradesh and Rajasthan and launch in U.P. (E) on 31st October

Business Highlights – Value Businesses



Business	Growth in Q2		Highlights
	Revenue	Profits	
Rayon	↑	↑	VFY realizations improved though volumes declined marginally; Chlor-alkali segment volumes jumped while realizations remained stable
Carbon Black	↑	↑	Capacity utilization continue to be above 100%; Optimization of market mix and pass on of high CBFS cost helped push realizations further
Fertilizers	↑	↓	Flood in Gujarat disrupted gas supply by GAIL affecting production
Textiles	↑	↑	Higher volumes in Linen segment and wool combing supported by capacity addition; Realization for worsted segment improved with higher share of value added yarns
Insulator	↓	↓	Company insisting for discipline and productivity norms at Halol for labours on illegal strike resulting in lower production; Realizations however improved

Business Highlights – Growth Businesses



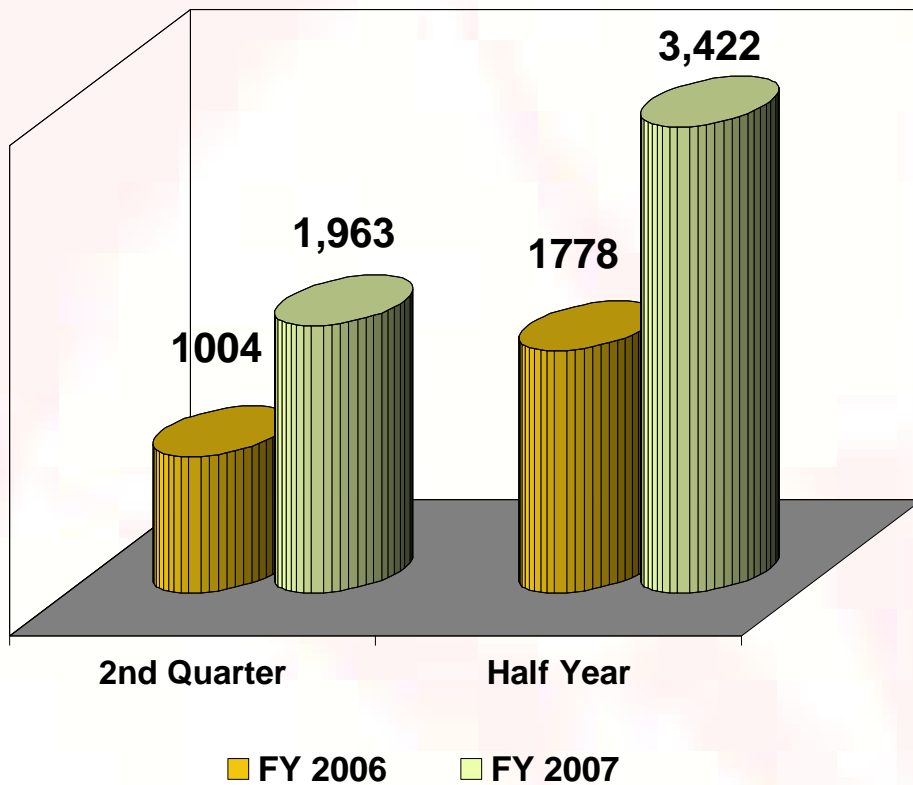
Business	Growth in Q2		Highlights
	Revenue	Profits	
Garments	↑	↑	Fashion Brands fortified their leadership positions further; Peter England achieved significant growth backed by higher volumes; Esprit continues to grow and build strong equity with consumers
Telecom	↑	↑	Crossed 10 million subscriber base; The benefit of investments made in the business yielding results
BPO	↑	↑	Revenue growth backed by rising share of Non Voice business; Consolidated Minacs financials for 1.5 month
Life Insurance	↑	↓	First year premium growth supported by increased distribution reach; Strain on profits due to aggressive ramp of distribution network
Asset Management	↑	↑	Mobilised Rs. 410 Cr through closed ended NFO; Share of equity in total AUM increased to 28% vis-à-vis 24% in Q2 FY06
Other Financial Services	↑	↑	
IT Services	↑	↑	5 new clients added during the quarter

Financial Performance

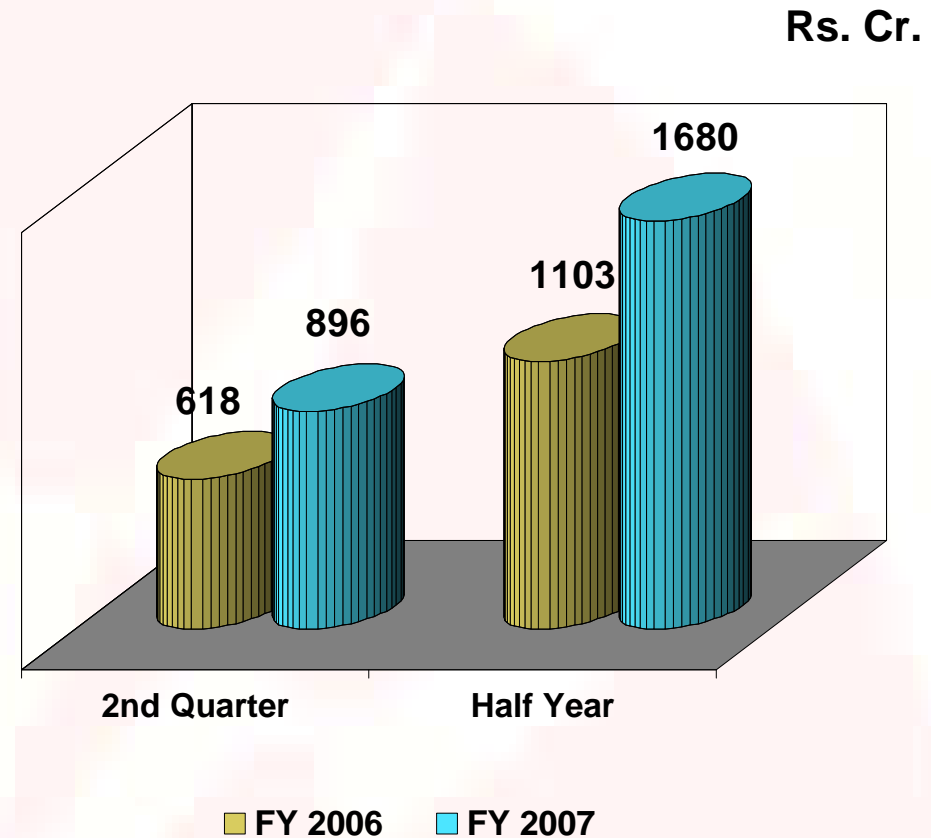
Performance Highlights – Revenue



Aditya Birla Nuvo Consolidated




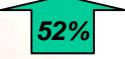

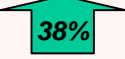
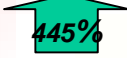
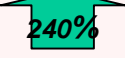
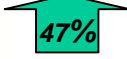
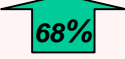


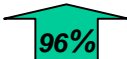

Aditya Birla Nuvo Standalone



Segmental Revenue - Consolidated

Cont...

Rs. Cr.

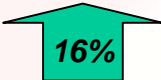
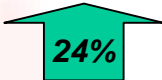
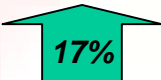
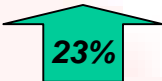
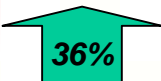
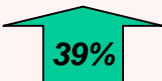
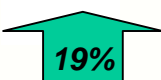
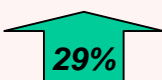
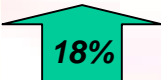
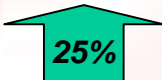
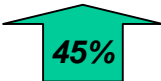
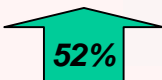
2nd Quarter: 2006-07		Revenue	Half Year: 2006-07		
Actual	LY-Actual		Actual	LY-Actual	
	896.5	617.9	1,679.7	1,103.0	
	359.6	29.5	561.1	59.0	
	(1006.3)	(688.5)	(1906)	(1378)	
	215.8	39.6	263.9	77.6	
	387.6	264.3	746.0	444.7	
	8.8	2.0	18.6	2.0	
	(17.6)	(4)	(37)	(4)	
	23.7	21.8	46.9	39.2	
	23.9	26.8	49.4	49.9	
	(47.7)	(53.5)	(99)	(100)	
	47.1	2.4	57.3	2.6	
	0.1	0.2	0.9	0.3	
	1,066.4	386.1	1,742.3	674.7	
	1,962.9	1,004.0	3,422.0	1,777.7	

* Includes Minacs financials from August 18, 2006

Segmental Revenue – Standalone



Rs. Cr.

	2nd Quarter: 2006-07		Revenue	Half Year: 2006-07		
	Actual	LY-Actual		Actual	LY-Actual	
	190.2	163.4	Garments	360.8	291.4	
	112.4	96.2	Rayon	224.6	183.0	
	185.6	136.7	Carbon Black	360.7	259.0	
	151.7	127.7	Textiles	306.5	238.0	
	24.4	36.9	Insulator	52.2	71.2	
	1.4	2.2	Others	3.6	5.6	
	665.6	563.2	Total	1,308.4	1,048.3	
	222.1	48.9	Fertilisers	351.0	48.9	
	8.9	5.8	Financial Services	20.3	5.8	
	896.5	617.9	Total	1,679.7	1,103.0	

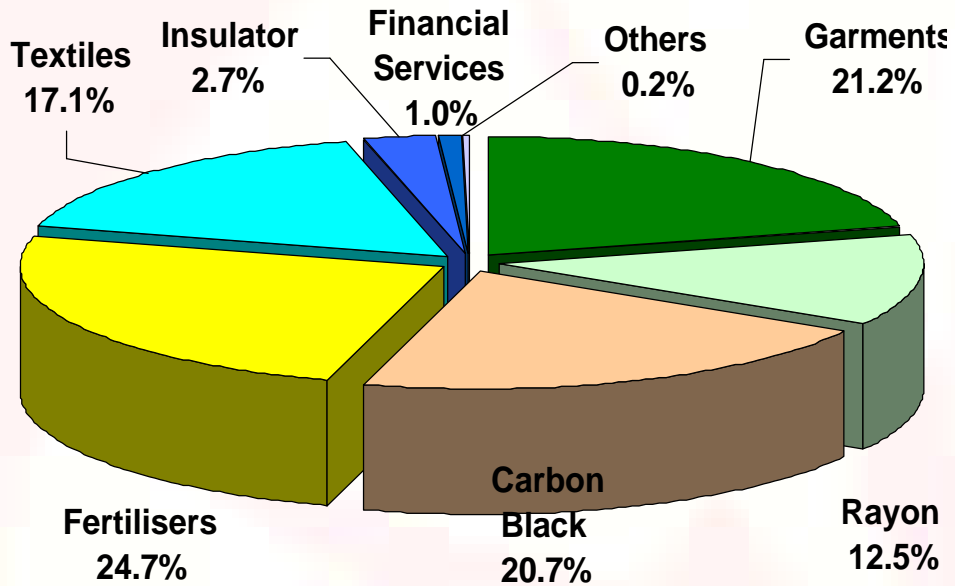
Note: Indo Gulf and Birla Global merged with Nuvo w.e.f September 1, 2005

Revenue Composition – Standalone

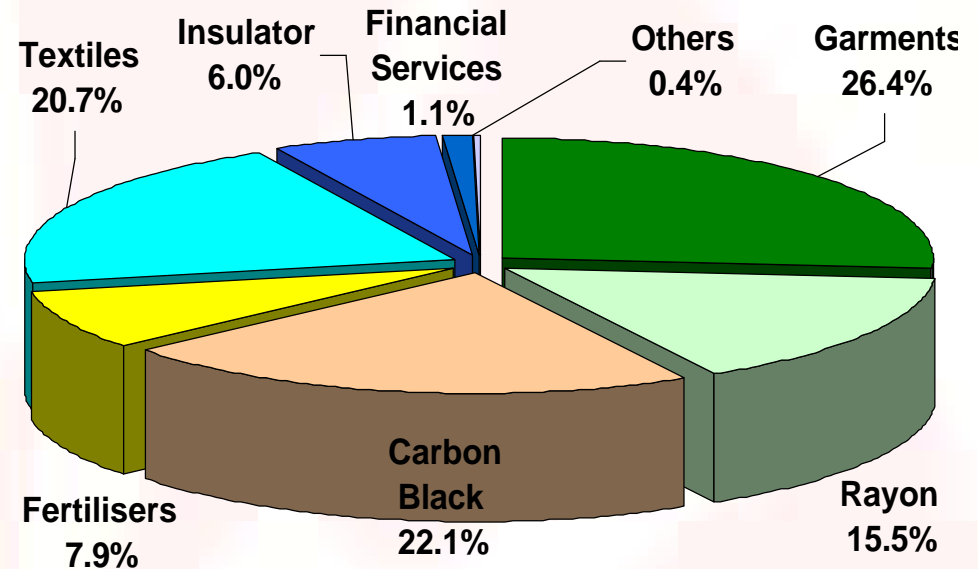


Rs. Cr.

Q2 FY07



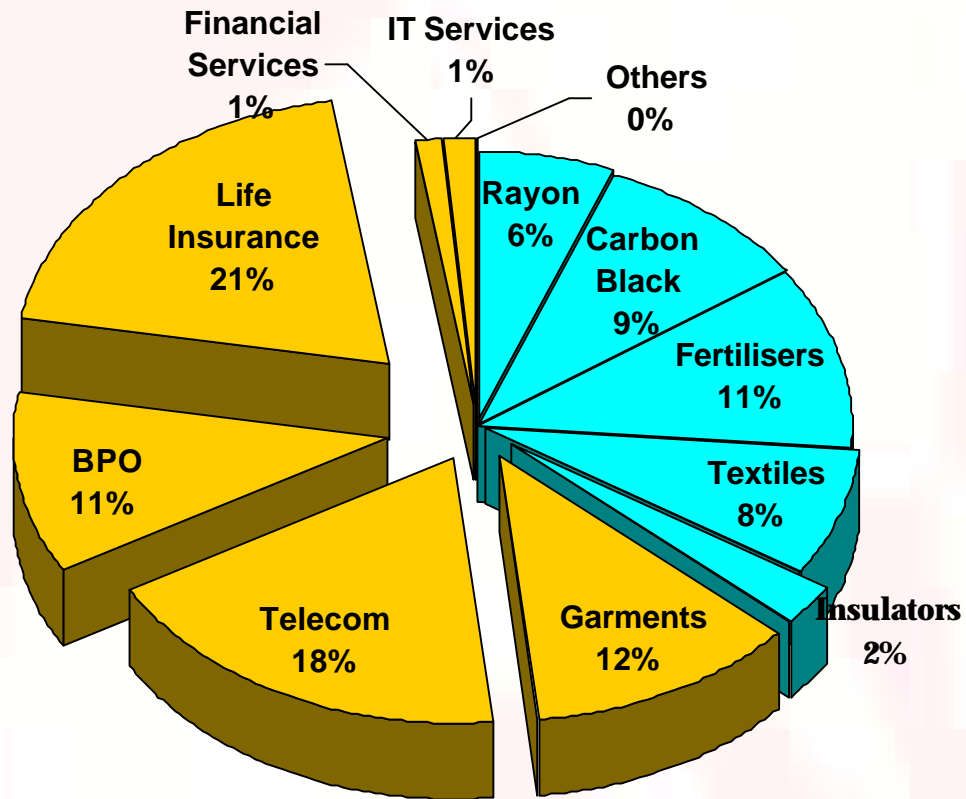
Q2 FY06



Revenue Composition – Consolidated



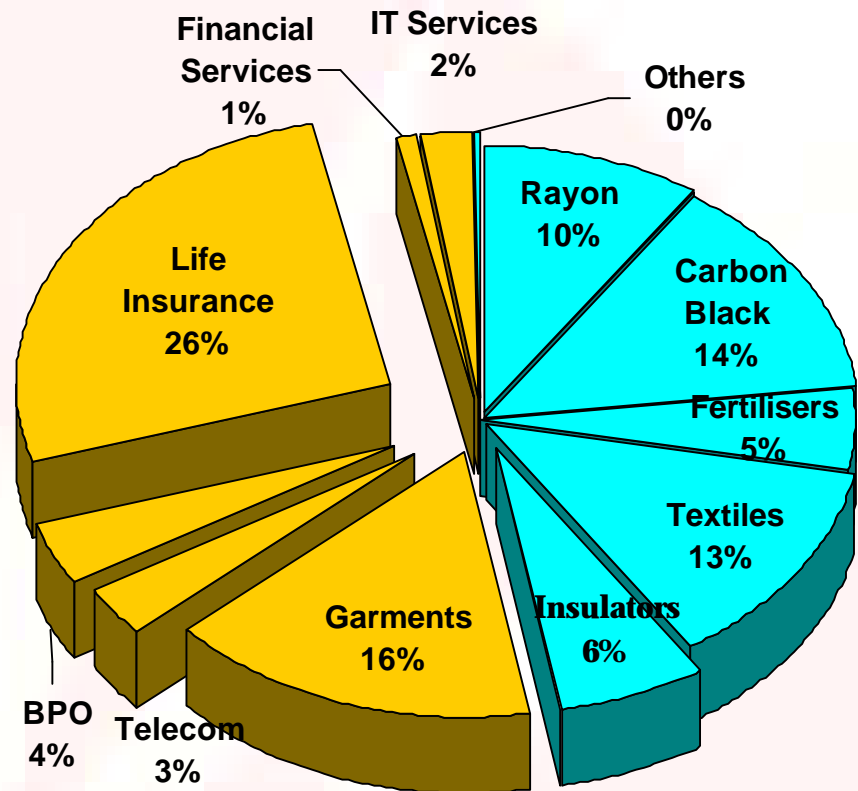
Q2 FY2007



Growth Businesses
(64%)

Value Businesses
37%

Q2 FY2006



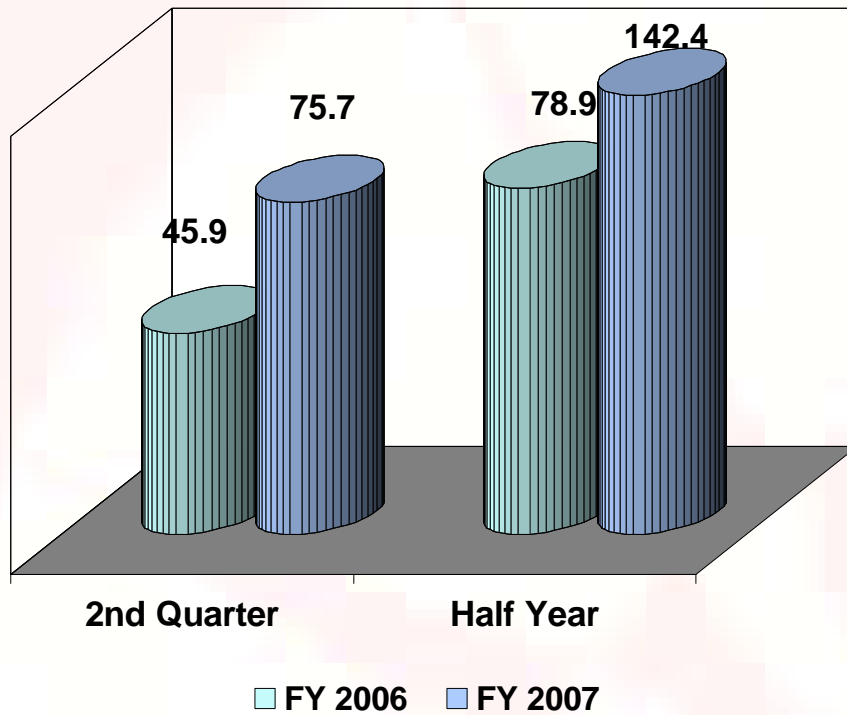
Growth Businesses
(52%)

Value Businesses
48%

Performance Highlights – Net Profit

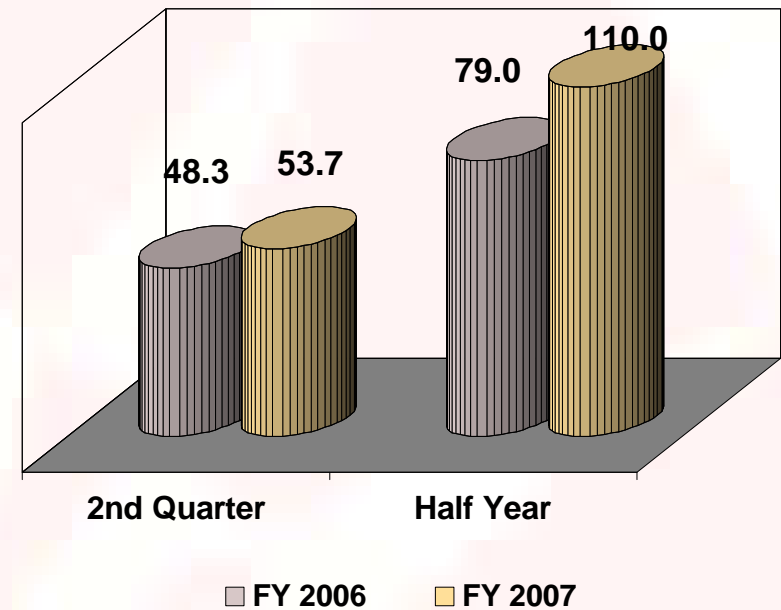


Aditya Birla Nuvo Consolidated



Aditya Birla Nuvo Standalone

Rs. Cr.



Segmental Net Profit – Consolidated



Rs. Cr.

2nd Quarter: 2006-07		Net Profit	Half Year: 2006-07	
Actual	LY-Actual		Actual	LY-Actual
53.7	48.3	Aditya Birla Nuvo	110.0	79.0
36.6	1.1	Telecom JV Nuvo's Share	56.6	3.2
(102.5)	(25.2)	(Total)	(191.6)	(73.7)
5.5	7.0	BPO *	11.9	13.7
(23.6)	(11.4)	Life Insurance	(42.9)	(16.0)
3.4	0.7	Nuvo's Share	7.1	0.7
(6.8)	(1.4)	Asset Management JV (Total)	(14.2)	(1.4)
0.3	(0.0)	IT Services	1.2	(0.8)
(0.4)	(0.9)	Insulator JV Nuvo's Share	(2.1)	(3.4)
(-0.9)	(-1.8)	(Total)	(-4.3)	(-6.7)
2.2	0.5	Others	(0.6)	0.6
2.0	(0.7)	Less: Inter Co Elimination	(1.3)	(1.9)
22.0	(2.4)	Nuvo's Share in JV/Subs	32.4	(0.1)
75.7	45.9	Nuvo Consolidated	142.4	78.9

↑
11%

↑
39%

↑
65%



↑
80%

* Includes Minacs financials from August 18, 2006

Financials – Standalone



Rs. Cr.

	2nd Quarter		Particulars	Half Year		
	Actual	Actual		Actual	Actual	
	896.5	617.9	Revenue	1,679.7	1,103.0	
	16.0	11.1	Other Income	32.3	13.6	
	162.0	105.4	Operating Profit (PBDIT)	308.4	177.9	
	49.2	12.9	Less: Interest & Finance Expenses	87.6	19.7	
	1.2	1.5	Add: Interest Income	11.1	2.6	
	114.0	94.0	Gross Profit	231.9	160.7	
	32.0	24.4	Depreciation/ Amortisation	63.3	44.6	
	82.0	69.6	Profit Before Tax and Exceptional Items	168.6	116.2	
	0.1	(0.6)	Exceptional Items	(0.7)	(1.3)	
	82.0	68.9	Profit after Exceptional Items	168.0	114.8	
	28.3	20.7	Provision for Taxation	58.0	35.8	
	53.7	48.3	Net Profit	110.0	79.0	

Segmental Operating Profit – Standalone

Rs. Cr.

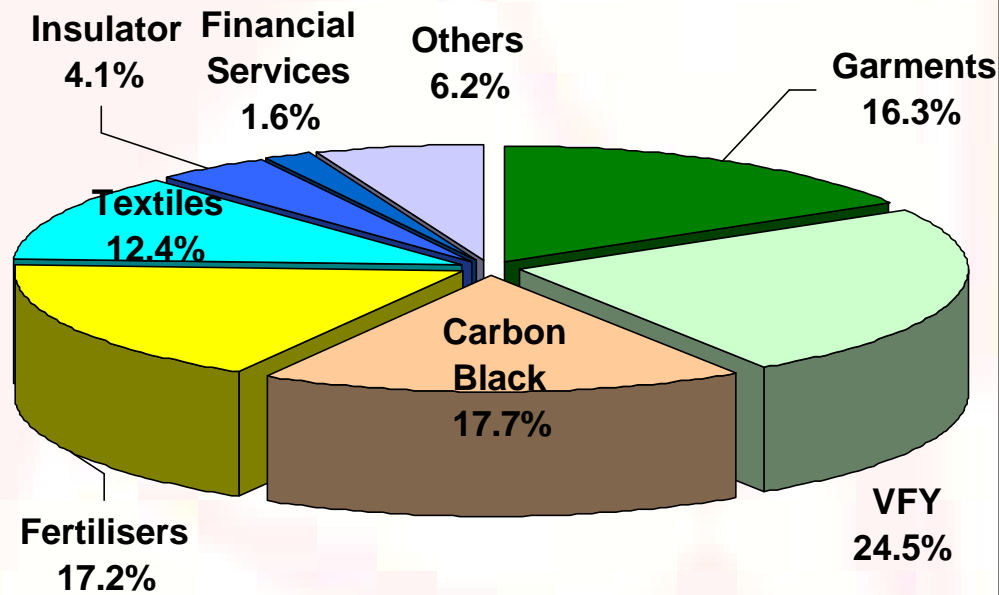
2nd Quarter: 2006-07		PBDIT	Half Year: 2006-07			
Actual	LY-Actual		Actual	LY-Actual		
62%	25.6	15.8	Garments	41.4	24.6	68%
91%	38.5	20.2	Rayon	66.9	41.8	60%
	27.8	24.0	Carbon Black	62.7	46.1	
35%	19.5	14.4	Textiles	35.5	25.3	40%
	6.5	7.8	Insulator	14.3	15.7	
	9.8	8.5	Others	16.0	9.7	
41%	127.8	90.7	Total	236.8	163.2	45%
	27.1	9.1	Fertilisers	54.5	9.1	
	2.5	2.7	Financial Services	6.9	2.7	
52%	157.5	102.5	Total	298.1	175.0	70%

Note: Indo Gulf and Birla Global merged with Nuvo w.e.f September 1, 2005

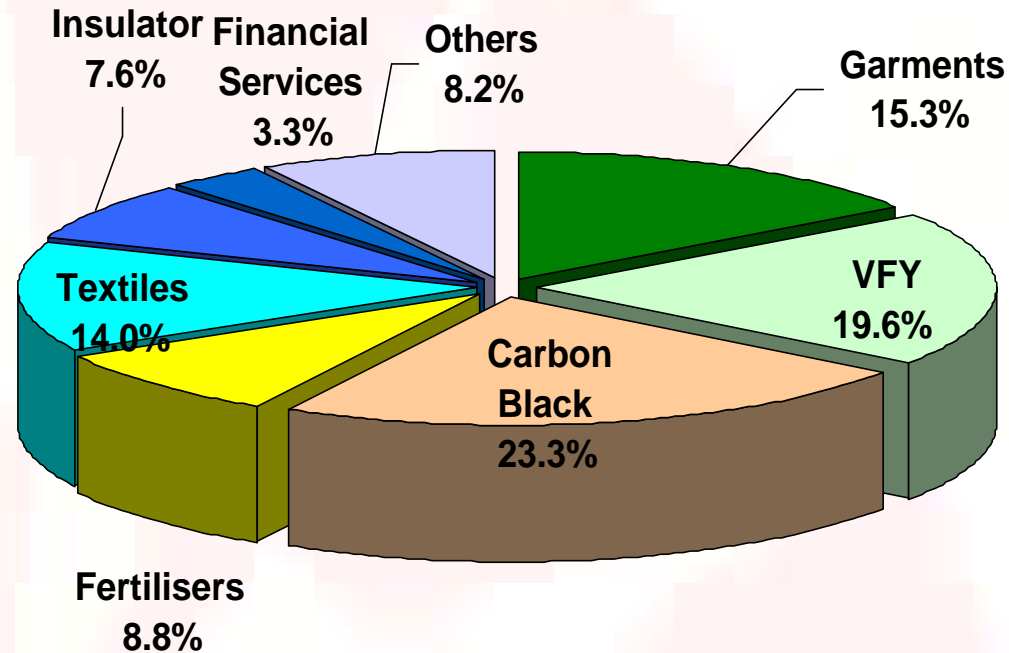
Operating Profit Composition – Standalone



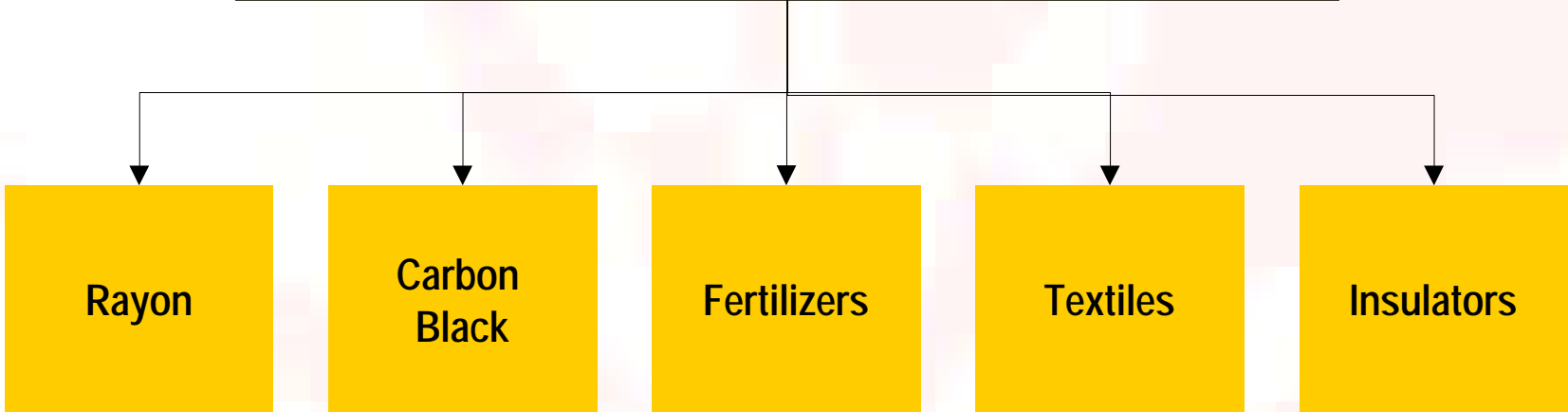
Q2 FY07



Q2 FY06



Value Businesses



Rayon



○ VFY revenue up by 4% at Rs. 69.2 Cr

→ Realizations rose by 15%

- *Supported by improved demand*

→ Volumes declined by 9% due to floods in Surat

○ Chemical revenue up by 44%

→ Volumes improved by 30% aided by capacity addition of 40 tpd (Total 200 tpd) in Aug-06

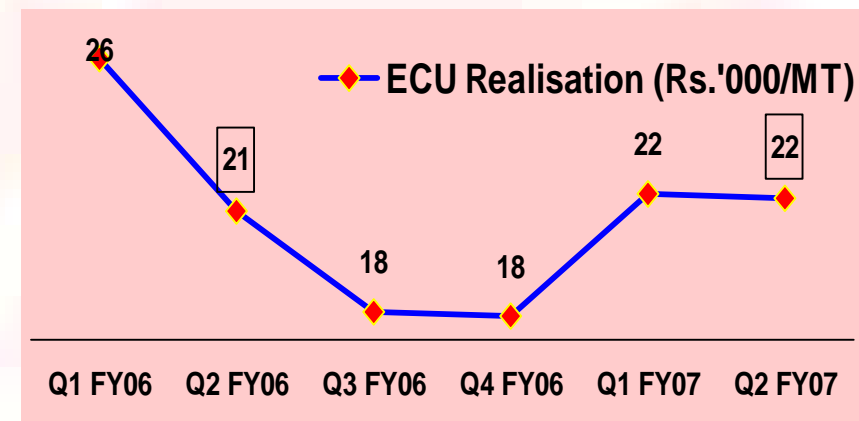
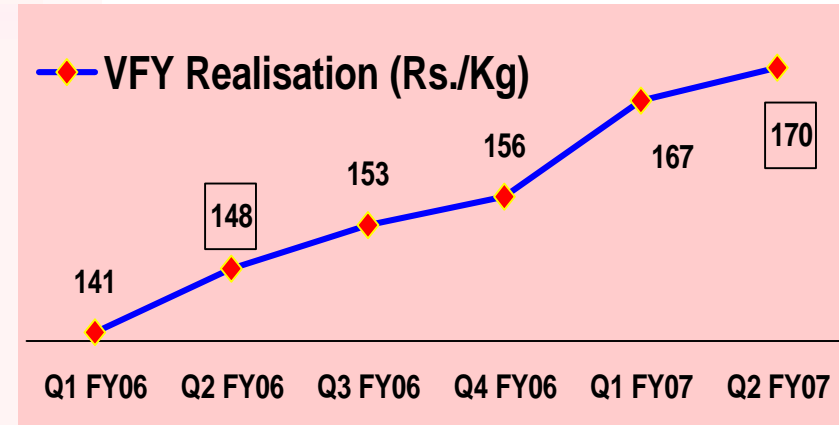
→ ECU realizations marginally higher than the previous year levels of Rs. 21,592/MT

○ PBDIT higher by 91% at Rs. 38.5 Cr

→ Supported by higher VFY realization and Chemical volumes

○ Captive power plant of 20MW commissioned in Sep-06

→ Will help to reduce energy cost



Rayon: Financial Summary



Rs. Cr.

2nd Quarter		Particulars	Half Year	
2006-07	2005-06		2006-07	2005-06
4,481	4,350	Production (Tons)	8,824	8,568
112.0	108.8	Capacity Utilization (%)	110.3	107.1
4,064	4,474	Sales Volumes (Tons)	8,467	8,400
170	148	VFY Realisation (Rs./Kg.)	168	145
21,592	21,179	ECU Realisation (Rs./MT.)	21,662	23,483
69.2	66.3	Revenue - VFY	142.6	121.7
43.2	29.9	- Chemicals	81.9	61.4
112.4	96.2	Revenue	224.6	183.0
38.5	20.2	PBDIT	66.9	41.8
31.0	13.9	PBIT	52.4	29.8
416.8	342.1	Capital Employed	416.8	342.1
30.1	16.4	ROACE (Annualised) (%)	25.4	18.1

9%

15%

44%

123%

↔

16%

34%

76%

Carbon Black



- **Capacity utilisation continues to be over 100%**

- **Domestic volumes rose by 10% at 36,921 tons**

 - Fuelled by domestic auto sector growth

- **Realization jumped by 29%**

 - High CBFS price passed on with lag

 - Positive change in market mix

- **Revenue thus soared by 36%**

- **Operating profits rose to Rs 27.8 Cr**

 - Led by higher realization

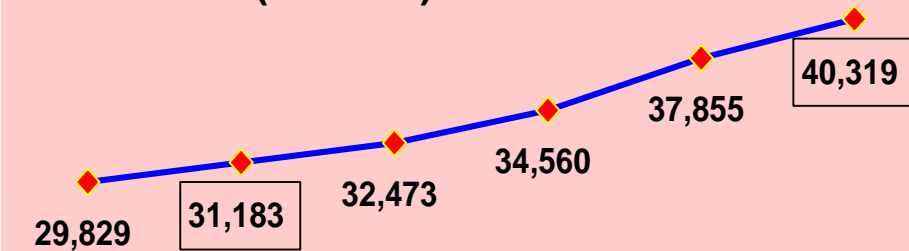
 - Higher capacity utilization also complemented

- **Environmental clearance for brown-field expansion of 55,000 MT received**

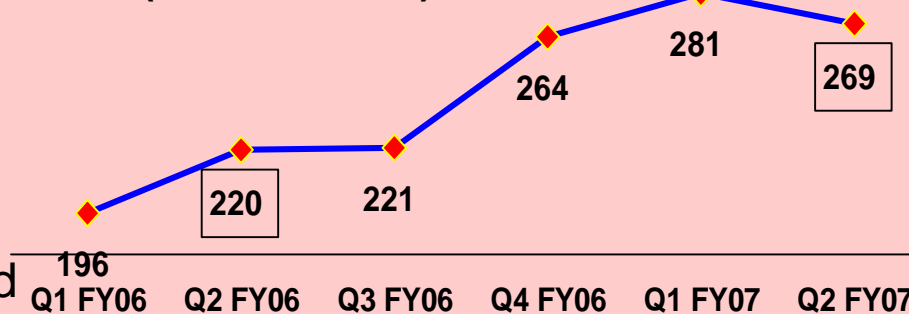
 - Likely to go on stream by June 2007

- **Exploring Greenfield expansion of 60,000 TPA in Western India**

Realisation (Rs./Ton)



CBFS (FOB US\$/Ton)



Carbon Black: Financial Summary



Rs. Cr.

2nd Quarter		Particulars	Half Year	
2006-07	2005-06		2006-07	2005-06
45,084	42,930	Production (Tons)	91,028	85,536
106.1	101.0	Capacity Utilization %	107.1	100.6
46,025	43,848	Sales Volumes (Tons)	90,500	84,840
40,319	31,183	Realisation (Rs./Ton)	39,110	30,527
185.6	136.7	Revenue	360.7	259.0
27.8	24.0	PBDIT	62.7	46.1
15.0	17.6	OPM %	17.4	17.8
23.9	20.0	PBIT	54.8	38.0
510.3	375.5	Capital Employed	510.3	375.5
20.4	21.9	ROACE (Annualised) (%)	23.9	20.4

5%

29%

36%

19%

7%

28%

39%

44%

Fertilizers



- **Production at 229K MT is lower by 7%**

- Production suffered due to disruption of Gas supply on account of floods at suppliers platform in Hazira

- **Volumes thus declined to 284K MT**

- **Revenue increased marginally to Rs. 222.1 Cr**

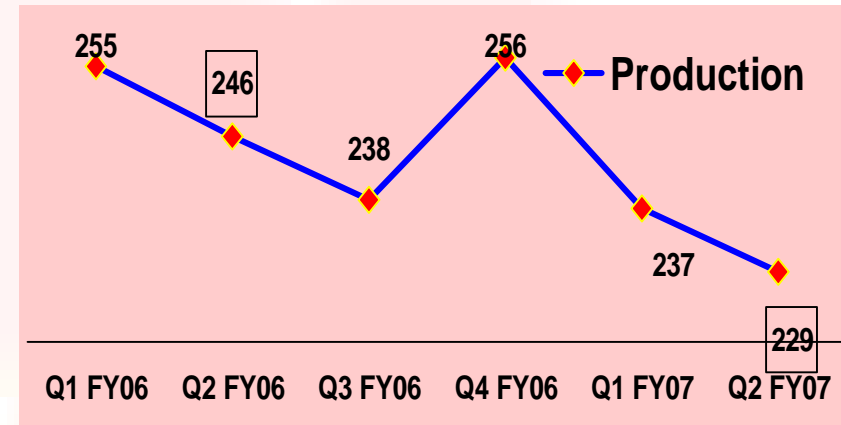
- **Operating profit down 27% to Rs. 27.1 Cr**

- Due to lower volumes of 64K tons

- Share of Naptha increased to 11.2% vis-à-vis 3% in Q2 FY06

- Non-realization of expected gain mainly on gas transportation under NPS – III


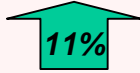


- *Implementation of policy postponed from 1st April 06 to 1st October 06*



Fertilizers: Financial Summary



Rs. Cr.

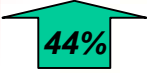
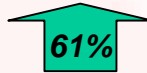

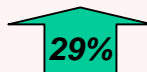

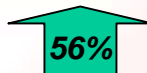
2nd Quarter		Particulars	Half Year	
2006-07	2005-06		2006-07	2005-06
229	246	Production ('000 Tons)	466	500
284	348	Sales Volumes ('000 Tons)	479	514
				
222.1	214.0	Revenue	351.0	317.0
				
27.1	36.9	PBDIT	54.5	57.1
12.2	17.3	OPM %	15.5	18.0
				
17.6	27.4	PBIT	35.5	38.1
				
296.5	228.1	Capital Employed	296.5	228.1
22.4	48.1	ROACE (Annualised) (%)	24.1	31.0

- **Linen segment – Continue to show strong growth with growing usage**
 - Linen Fabric/Yarn continued its growth momentum aided by 27% jump in volumes
- **Worsted segment – Benefited from higher share of value added products**
 - Wool combing volumes doubled supported by expanded capacity
- **Downsizing synthetic yarn segment in phased manner**
- **Operating profits jumped by 35%**
 - Supported by higher share of linen and worsted segment
- **Annualized ROCE improved to 25%**

Textiles: Financial Summary



Rs. Cr.

2nd Quarter		Particulars	Half Year			
2006-07	2005-06		2006-07	2005-06		
	42.5	36.2	Linen Segment	80.6	68.3	
	85.6	59.3	Worsted Segment	171.1	106.5	
	23.6	32.1	Synthetic Yarn	54.8	63.2	
	151.7	127.7	Total Revenue	306.5	238.0	
	19.5	14.4	PBDIT	35.5	25.3	
	15.7	10.6	PBIT	28.2	18.1	
	268.6	237.9	Capital Employed	268.6	237.9	
	24.8	18.8	ROACE (Annualised) (%)	22.5	16.1	

Birla NGK (Manufacturing JV):

- **Production suffered at Halol due to strike**
 - Production was negligible for 2 months
- **Revenue thus declined to Rs 47.7 Cr**
- **Net loss however curtailed at Rs. 0.9 Cr**
 - Improved realisation and efficiency at Rishra

Domestic Marketing:

- **Revenue lower at Rs. 24.4 Cr**
 - Volumes suffered due to strike at Halol
- **Profit thus declined to Rs. 6.5 Cr**

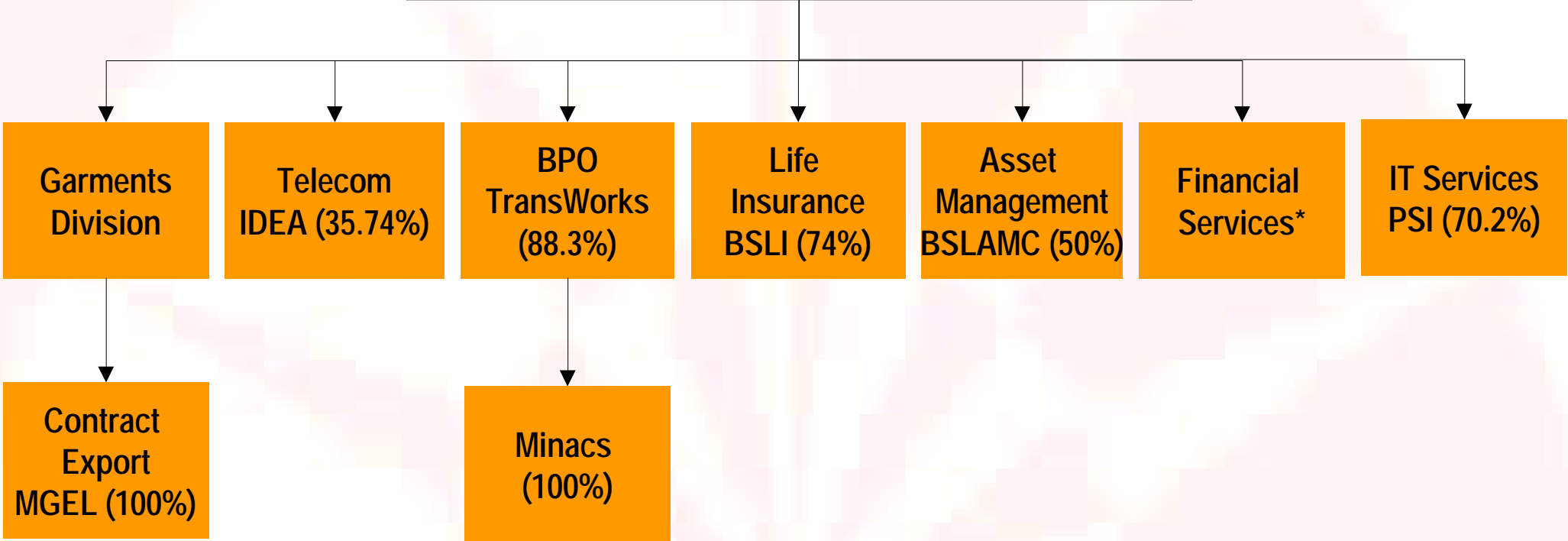
Insulators: Financial Summary



Rs. Cr.

2nd Quarter		Particulars	Half Year	
2006-07	2005-06		2006-07	2005-06
BIRLA NGK (JV)				
4,758	6,636	Production (Tons)	9,289	12,635
5,065	6,466	Sales Volumes (Tons)	10,840	12,357
47.7	53.5	Revenue	98.8	99.9
3.4	2.1	PBDIT	4.4	1.4
(0.9)	(1.8)	PAT	(4.3)	(6.7)
152.5	174.7	Capital Employed	152.5	174.7
Domestic Marketing				
24.4	36.9	Revenue	52.2	71.2
6.5	7.8	PBDIT/ PBIT	14.3	15.7
16.8	19.1	Capital Employed	16.8	19.1

High Growth Businesses



* Financial Services includes Distribution, Collateral Financing, Insurance Advisory

○ Fashion Brands continued thrust on new initiatives yielding results

→ Recorded volume growth of 22% and value growth of 30%

→ Launch of V. (youth wear) and Women wear under Van Heusen to enhance brand equity as “Lifestyle” brand

○ Peter England continued on an expansive growth

→ Revenue jumped by 35% over Q2 FY06

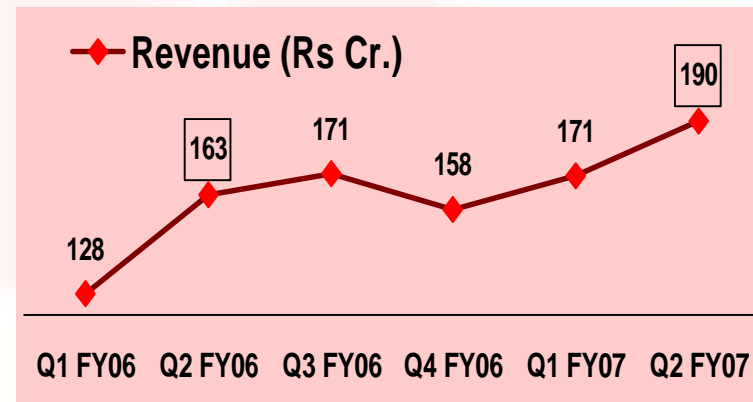
○ Retail space increased to 3.3 lac sq ft

→ Further 1.7 lac sq ft of retail space tied up in upcoming malls

- *72,000 sq ft to be opened in Q3 and Q4 FY07*

○ PBDIT increased by 62% at Rs. 25.6 Cr

→ Higher revenue, richer product mix, higher realization and better supply chain management helped



Garments: Financial Summary



Rs. Cr.

2nd Quarter		Particulars	Half Year	
2006-07	2005-06		2006-07	2005-06
113.7	103.0	Shirts	216.6	181.1
47.4	41.5	Trousers	91.4	75.5
10.1	7.6	Suits	19.6	15.0
19.0	11.3	Others	33.2	19.8
190.2	163.4	Revenue	360.8	291.4
39.3	27.0	Operating Profit	71.4	47.8
13.7	11.2	Advt. Expenses	29.9	23.2
25.6	15.8	PBDIT	41.4	24.6
19.4	9.7	PBIT	29.1	12.4
282.1	292.6	Capital Employed	282.1	292.6
26.5	14.0	ROACE (Annualised) (%)	19.7	9.1

↑
33%

↑
31%

↑
46%

↑
49%

↑
100%

↑
134%

Note: Results not strictly comparable as Contract export business has been divested w.e.f July 1, 2006

Contract Exports



Rs. Cr.

2nd Qtr	Particulars	Half Year
2006-07		2006-07
20.9	Shirts	43.2
16.7	Trousers	27.5
3.9	Others	8.4
41.6	Revenue	79.1
2.3	PBDIT	5.9
(0.3)	PBT	1.0

- **Contract exports transferred to WOS w.e.f July 1, 2006**
- **Revenue increased to Rs. 41.6 Cr**
 - 10 new clients added
 - Ramped up business with existing clients
 - Shirts and Trousers witnessed strong growth
 - Knits business started
- **Operating profits stood at Rs. 2.3 Cr**
- **Expansions will yield results in coming quarter**
- **Land acquired for Greenfield shirts project**

- **Subscriber base crossed 10 million mark**

- Net adds of 1.8 million subscribers during the quarter

- More than a Million customers in 7 out of 8 circles

- **Quarterly revenue crossed Rs. 1,000 Cr. mark**

- Growth of 46% supported by subscriber growth

- **Net profit jumped to Rs 102.5 Cr**

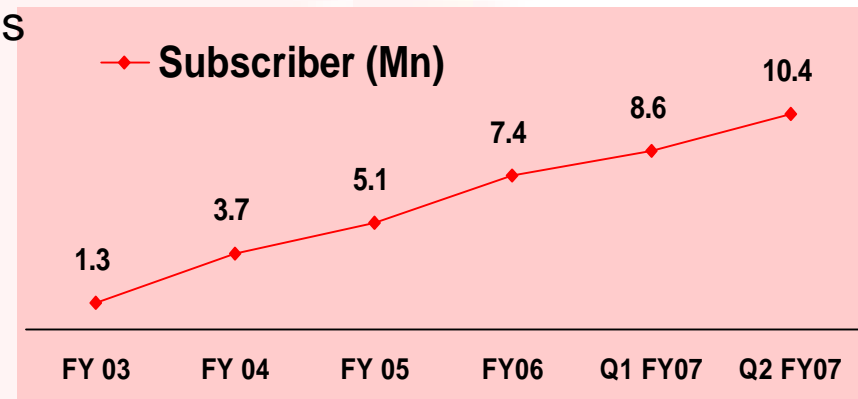
- **Commercial operations launched in Himachal Pradesh and Rajasthan**

- To launch commercial operations in UP(E) by October end

- Letter of Intent received for NLD licenses

- **Debt restructuring completed**

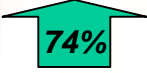
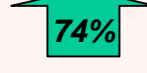
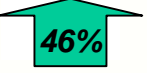



- **IPO expected next year**



Telecom: Financial Summary



Rs. Cr.

2nd Quarter		Particulars	Half Year			
2006-07	2005-06		2006-07	2005-06		
	10.36	5.95	No of Subscriber (Mn)	10.36	5.95	
	1,006.3	688.5	Revenue	1,906.2	1,377.7	
	187.5	112.0	PBIT	349.0	244.1	
	102.5	25.2	Net Profit/(Loss)	191.6	73.7	
	4,808.8	4,411.8	Capital Employed	4,808.8	4,411.8	
	15.6	10.2	ROCE (Annualised) (%)	14.5	11.1	

○ Revenue growth momentum continued

→ Business with existing clients increased further

→ Share of Non Voice business increased to 35% vis-à-vis 19% in Q2 FY06

○ Net Profit higher at Rs. 8.1 Cr

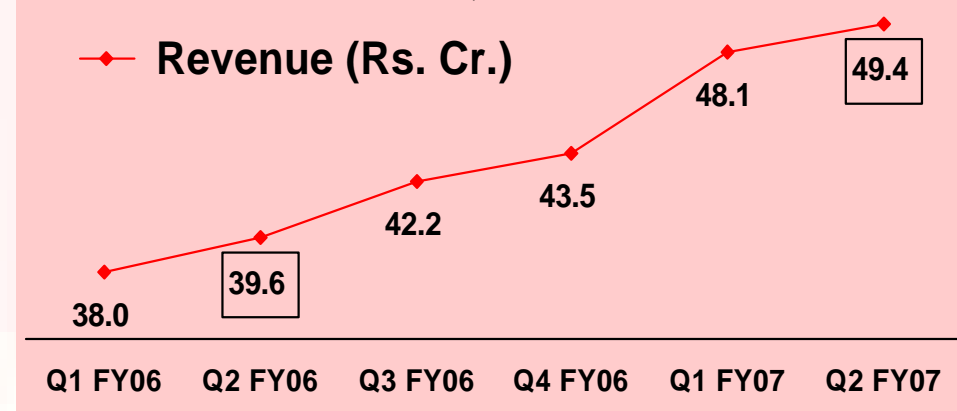
→ Operational efficiency improved

- *Optimum utilization of infrastructure*
- *Improved productivity and service levels*

→ Despite high interest cost due to higher debt for Minacs acquisition

○ Further expansion of 880 seats in Mumbai on the anvil

○ Attrition management remains a challenge but being attacked



BPO - TransWorks: Financial Summary



Rs. Cr.

2nd Quarter		Particulars	Half Year	
2006-07	2005-06		2006-07	2005-06
2,245	1,811	No of Operating Seats	2,245	1,811
3,613	3,553	No of Employees	3,613	3,553
32.1	32.1	Voice	63.4	62.1
17.3	7.5	Non-Voice	34.1	15.5
49.4	39.6	Revenue	97.5	77.6
10.8	7.5	PBIT	17.6	14.5
8.1	7.0	Net Profit/(Loss)	14.5	13.7
80.7	61.3	Capital Employed	80.7	61.3

131%

120%

15%

5%

Rs. Cr.

Particulars	2nd Quarter	
	2006-07	2005-06
Revenue	345.5	302.3
Gross Margin	97.0	95.4
SG&A	79.5	67.5
PBDIT	17.4	27.9
OPM %	5.0	9.2
Net Profit/(Loss)	(46.5)	6.4


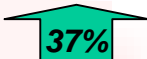


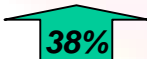

- **Invested Rs. 550 Cr in AV TransWorks for acquisition of Minacs**
 - Minacs posted revenue of Rs. 345.5 crores for the quarter
- **Minacs employee base at around 6K**
 - Across 13 centers in 3 countries with 4665 operating seats
- **Operating profits stood at Rs. 17.4 crores**
- **Restructuring expenses of Rs. 29.6 Cr provided during the quarter**

- **Premium income up by 39%**
 - 56K policies issued; up by 33%
 - New Business Annualized Individual Premium grew by 34% at Rs. 166.6 Cr
 - Group business first year premium posted strong growth of 214%
- **Market share declined to 6.1% among private insurers**
 - Aggressive ramp-up of distribution reach to regain market share
 - *Plan to have 116 branches (current 112) and agency force of 39K (current 25K) by year end*
- **Losses increased to Rs. 23.6 Cr**
 - Agents on board increased by 5,871 (YTD: 7,138) while branches increased by 27 (YTD: 27) are in gestating stage
- **Capital infusion of Rs. 67.5 Cr during the quarter (YTD: Rs. 97.5 Cr)**

Birla Sun Life Insurance Ltd: Financial Summary



Rs. Cr.

2nd Quarter		Particulars	Half Year			
2006-07	2005-06		2006-07	2005-06		
		Individual Business				
	151.2	120.2	First Year Premium	268.9	196.7	
	140.2	97.7	Renewal Premium	260.8	168.0	
	291.4	217.8	Total Individual business	529.7	364.7	
		Group Business				
	16.7	5.3	First Year Premium	44.1	9.6	
	5.6	5.4	Renewal Premium	11.4	11.7	
	22.3	10.7	Total Group business	55.5	21.3	
	313.8	228.6	Total Premium Income	585.2	386.0	
	(23.6)	(11.4)	Net Profit/(Loss)	(42.9)	(16.0)	
	557.5	370.0	Share Capital	557.5	370.0	
	3,088.2	1,682.0	Fund under management	3,088.2	1,682.0	

- **Domestic AUM increased to Rs 14,698 Cr from Rs 12,131 Cr in Q2 FY06**
 - Share of equity in total AUM increased from 24% to 28%
 - Successfully completed closed ended NFO mobilizing Rs. 410 Cr
- **Offshore funds grew by 60% to Rs 1368 Cr.**
- **Revenue marginally increased to Rs. 17.6 Cr**
 - Led by higher AUM
 - Decreasing fee charges for debt fund impaired revenue growth
- **Net profit increased to Rs. 6.8 Cr**
 - Higher share of equity supported

Birla Sun Life Asset Management Co Ltd



Rs. Cr.

2nd Quarter		Particulars	Half Year	
2006-07	2005-06		2006-07	2005-06
14,698	12,131	Domestic AUM	14,698	12,131
4,183	2,942	Equity	4,183	2,942
10,515	9,189	Debt & Liquid	10,515	9,189
1,368	855	Off shore funds	1,368	855
16,066	12,986	Total AUM	16,066	12,986
17.6	17.2	Revenue	37.1	31.5
6.8	6.0	PAT	14.2	10.3

Other Financial Services



Financial Services Division & BGFCL

○ Continue to maintain leadership in finance against securities

- Finance extended Rs. 250 Cr for IPO in Q2 (Corresponding quarter: Rs. 1850 Cr)
- Loan against Securities portfolio of Rs 173 Cr vis-à-vis Rs 157 Cr in Q2 FY06
- Bill discounting portfolio of Rs. 112 Cr against Rs. 75 Cr last year

Distribution

○ Share of equity increased to 31% against 22%

- Total AUM marginally lower at Rs. 4039 Cr
- Q2 mobilisation down by Rs. 434 Cr
- Mutual fund NFO not gaining momentum despite equity market growth

Insurance Advisory

○ Revenue increased to Rs. 2.2 Cr

○ Continuous focus on developing Non Group business

Other Financial Services: Financial Summary

Rs. Cr.

2nd Quarter		Particulars	Half Year	
2006-07	2005-06		2006-07	2005-06
Financial Service division & BGFCL				
12.8	25.8	Revenue	24.8	34.8
2.4 *	10.7	PBT (FSD)	6.6 *	14.0
0.3	(0.4)	PAT (BGFCL)	(0.4)	(0.9)
45.8	104.4	Capital Employed	45.8	104.4
Birla Sun Life Distribution Limited				
3,944	4,378	Gross Mobilisation	11,052	8,157
3.9	6.0	Revenue	9.8	11.0
(0.2)	0.8	PAT	0.2	1.5
Birla Insurance Advisory Services Limited				
2.2	0.9	Revenue	4.2	2.7
0.5	0.1	PAT	1.2	0.8

* Excludes dividend of Rs. 7.65 Cr from AMC in Q2 and Rs. 1.16 Cr from Distribution in Q1

Rs. Cr.

2nd Quarter		Particulars	Half Year	
2006-07	2005-06		2006-07	2005-06
23.4	19.4	Software Revenue	46.5	36.6
0.3	2.4	Hardware Revenue	0.4	2.6
23.7	21.8	Total Revenue	46.9	39.2
1.4	1.1	PBDIT	3.5	1.3
0.3	(0.0)	Net Profit/(Loss)	1.2	(0.8)
25.3	18.5	Capital Employed	25.3	18.5

- **Software revenue is up by 21% at Rs. 23.4 Cr**
 - 5 new clients added during the quarter; revenue to follow
- **Business generated marginal net profit of Rs. 0.3 Cr**
 - Increased share of high margin offshore business (49% against 37% in Q2 FY06)
 - SG&A cost arrested at Rs. 5.8 Cr vis-à-vis Rs. 6.2 Cr in Q2 FY06

Capex and Investment Plan



Rs. Cr.

	Particulars	Total Plan FY06-FY09	Spent			Spending Plan	
			Till FY 2006	During H1 FY 2007	Total upto Date	Balance to be spent	
						FY 2007	FY 2008/09
A	<u>Project Based</u>						
	Garments	38.7	-	3.6	3.6	22.1	13.0
	Rayon	141.9	74.3	38.1	112.5	19.3	10.1
	Carbon Black	125.2	14.6	27.8	42.4	82.8	-
	Textiles	93.0	6.1	10.1	16.2	37.6	39.2
	Fertilisers	96.8	9.6	10.2	19.7	38.6	38.4
	Sub-Total A	495.5	104.5	89.9	194.4	200.4	100.7
B	<u>Modernization</u>						
	Garments	4.5	0.4	1.1	1.6	3.0	-
	Rayon	35.5	6.9	25.2	32.1	3.4	-
	Carbon Black	20.4	-	4.9	4.9	15.6	-
	Textiles	9.9	2.0	0.9	2.8	7.0	-
	Fertilisers	36.1	8.6	4.1	12.7	17.9	5.5
	Others	0.7	0.0	0.0	0.1	0.6	-
	Sub-Total B	107.2	17.9	36.2	54.1	47.5	5.5
C	Total Capex at Nuvo (A+B)	602.7	122.4	126.1	248.5	248.0	106.2
D	Investment in Life Insurance	340.4	-	72.2	72.2	83.3	185.0
E	Total Capital Outlay (C+D)	943.1	122.4	198.2	320.6	331.2	291.2
F	<u>Major Capex (Other than JVs)</u>						
	Software	4.9	0.0	1.1	1.1	3.7	-
	BPO - Existing Centres	14.1	0.6	1.1	1.7	12.4	-
	New Centre	30.0	-	0.3	0.3	29.7	-
	Manufacturing Exports	65.1	8.4	12.6	21.1	25.0	19.0
	Crafted Clothing & Subsidiaries	12.8	-	1.2	1.2	11.6	-
	Sub-Total F	126.8	9.0	16.4	25.4	82.3	19.0
	Grand Total (E+F)	1,069.9	131.4	214.6	346.0	413.6	310.3
G	<u>Major Capex in JV</u>						
	Life Insurance	68.5	1.7	13.1	14.8	53.6	-
	Insulators	3.2	0.5	0.4	0.9	2.3	-

Note: This doesn't include Capex of Telecom; Rs. 2500 Cr is likely to be invested in current year

Business Outlook and Strategy – High Growth Businesses



Business	Outlook	Key Challenges	Strategy
Branded Garments	Positive	<ul style="list-style-type: none"> ○ Sustain leadership ○ Aggressively increase controlled retail space in prime location 	<ul style="list-style-type: none"> ○ Integrated “go to market” initiatives for each brand ○ Further strengthen brand equity and lifestyle offering for Louis Philippe, Van Heusen and Allen Solly ○ Increase quality reach of Peter England ○ Continuous enhancement of retail space <ul style="list-style-type: none"> → Ensuring new stores & formats deliver international quality shopping experience to targeted consumer segments ○ Focus on merchandise management and sell thrus
Contract Exports	Positive	<ul style="list-style-type: none"> ○ Cost and timely delivery 	<ul style="list-style-type: none"> ○ Strengthening manufacturing, design and product development capabilities
Telecom	Positive	<ul style="list-style-type: none"> ○ Further increase subscriber base 	<ul style="list-style-type: none"> ○ Strengthening network in existing circles ○ To gain market share in the recently launched circles ○ Enhance value added services to drive customer loyalty and revenues ○ IPO by next year

Business Outlook and Strategy – High Growth Businesses



Business	Outlook	Key Challenges	Strategy
BPO	Positive	<ul style="list-style-type: none"> ○ Execution excellence and value beyond SLA ○ Integration of Minacs 	<ul style="list-style-type: none"> ○ Focus in building new verticals and horizontals ○ Revamp recruitment and improve quality of hire ○ Ramp up of capacity ○ Bid for large deal given the size
Life Insurance	Positive	<ul style="list-style-type: none"> ○ Regain market share ○ Focus on Value building growth 	<ul style="list-style-type: none"> ○ Aggressive ramping up: 31 new branches in the year (incl 12 already opened) & additional advisors on card ○ New products launch targeting specific segments ○ Superior return to policyholder with better transparency
Asset Management	Positive	<ul style="list-style-type: none"> ○ Heating competition 	<ul style="list-style-type: none"> ○ Increasing distribution reach ○ Increase share of equity in total AUM ○ Innovative product launches
Other Financial Services	Positive	<ul style="list-style-type: none"> ○ Heating competition 	<ul style="list-style-type: none"> ○ Scout for low risk fund based income
IT Services	Moderate	<ul style="list-style-type: none"> ○ Building scalability to support business 	<ul style="list-style-type: none"> ○ Strengthening marketing and delivery capabilities ○ Initiating build up of specialization/differentiation

Business Outlook and Strategy – Value Businesses



Business	Outlook	Key Challenges	Strategy
VFY Rayon	Moderate +++	<ul style="list-style-type: none"> ○ Increase volumes 	<ul style="list-style-type: none"> ○ Thrust on quality and value added yarns ○ Volume growth through optimizing asset utilization
Chemicals	Moderate +++	<ul style="list-style-type: none"> ○ Optimize asset utilization ○ Declining prices 	
Carbon Black	Positive	<ul style="list-style-type: none"> ○ Increasing domestic market share ○ Timely completion of capacity expansion ○ Rising feedstock prices 	<ul style="list-style-type: none"> ○ Increase in volumes to be fuelled by proposed expansion ○ Optimizing segment, market, product and logistic mix ○ Pass on of rising CBFS prices to customers ○ Complete expansion fast and look for more brownfield expansion

Business Outlook and Strategy – Value Businesses



Business	Outlook	Key Challenges	Strategy
Fertilizers	Positive	<ul style="list-style-type: none"> ○ Highly regulated sector 	<ul style="list-style-type: none"> ○ To maximize production & sales through higher operational efficiency & higher on-stream days of operation ○ De-bottlenecking to increase urea capacity to 1.10 Million Tons from 0.865 Million Tons
Textiles	Positive	<ul style="list-style-type: none"> ○ Branding and promoting Linen Fabric ○ Improve delivery capability 	<ul style="list-style-type: none"> ○ Deeper penetration through retail ○ Focus on Value added products in Worsted segment
Insulators	Moderate	<ul style="list-style-type: none"> ○ Yield and efficiency improvement while reducing rejections 	<ul style="list-style-type: none"> ○ Improve productivity at shop floor ○ Increase share of high value/value added products

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

Annexures

Standalone Profit and Loss and Balance Sheet Snapshot



Annexure I

Rs. Cr.

	2nd Quarter		Half Year		Full Year	
	2006-07	2005-06	2006-07	2005-06	2005-06	2004-05
Gross Turnover	935.5	654.0	1,757.1	1,170.8	2,786.4	1,988.0
Net Turnover	896.5	617.9	1,679.7	1,103.0	2,642.0	1,860.9
PBDIT	162.0	105.4	308.4	177.9	443.4	264.1
PBDIT Margin (%)	18.1	17.1	18.4	16.1	16.8	14.2
Net Interest	48.0	11.4	76.5	17.2	55.8	18.7
PBDT	114.0	94.0	231.9	160.7	387.6	245.4
PAT before exceptional items	53.6	48.9	110.7	80.3	191.0	121.4
PAT	53.7	48.3	110.0	79.0	186.9	113.7
PAT Margin (%)	6.0	7.8	6.5	7.2	7.1	6.1
Annualised EPS (Rs.)	25.7	23.1	26.3	18.9	25.4	19.0
Annualised CEPS (Rs.)	45.6	35.0	42.5219	29.6	39.6	32.1
Dividend (%)					50.0%	40.0%
Interest Cover (x) (PBDIT/ Net Interest)	3.4	9.2	4.0	10.4	7.9	14.1

	2nd Quarter	1st Quarter	Full Year	
	2006-07		2005-06	2004-05
Equity	83.5	83.5	83.5	59.9
Net Worth	2,298.4	2,263.9	2,207.6	1,354.1
Long Term Debt	1,947.7	1,455.8	906.4	240.9
Short Term Debt	950.8	1,022.6	596.0	207.7
Total Debts	2,898.5	2,478.3	1,502.4	448.6
Capital Employed	5,196.9	4,742.2	3,710.0	1,802.7
Net Block	1,176.8	1,153.3	1,135.5	810.3
Net Working Capital	1,117.8	1,590.7	1,066.4	418.2
Deferred Tax Liabilities	(162.7)	(162.7)	(167.7)	(125.5)
Strategic Investments	3,057.5	2,125.3	1,410.2	618.3
Other Investments	7.4	35.7	265.6	81.3
Total Investments	3,065.0	2,160.9	1,675.8	699.7
ROACE (at PBIT) (%)	11.0	9.7	12.0	10.6
ROANW (at PAT) (%)	4.8	10.1	10.5	8.7
Book Value (Rs.)	275.2	271.1	264.4	226.1
Total Debt Equity (x)	1.26:1	1.09:1	0.68:1	0.33:1
Long Term Debt Equity (x)	0.85:1	0.64:1	0.44:1	0.18:1
Market Capitalisation	7,250.7	5,912.3	6,204.1	2,390.7

Consolidated Profit and Loss and Balance Sheet Snapshot



Annexure II

Rs. Cr.

Particulars	2nd Quarter		Half Year		Full Year	
	2006-07	2005-06	2006-07	2005-06	2005-06	2004-05
Gross Turnover	2,004.8	808.0	3,505.1	1,850.8	4,986.5	3,325.5
Net Turnover	1,962.9	773.7	3,422.0	1,777.7	4,830.3	3,189.1
PBDIT	305.5	92.7	526.6	213.2	615.7	261.4
PBDIT Margin (%)	15.6	12.0	15.4	12.0	12.7	8.2
Net Interest	90.0	11.0	140.8	27.4	103.8	36.9
PBDT	215.5	81.7	385.8	185.8	511.9	224.4
Net Profit (after Minority Interest)	77.0	33.0	143.3	78.9	204.0	58.7
Net Profit Margin (%)	3.9	4.3	4.2	4.4	4.2	1.8
Annualised EPS (Rs.)	36.1	15.5	67.8	37.4	27.1	8.8
Annualised CEPS (Rs.)	95.0	31.2	160.0	72.2	56.9	31.2
Dividend (%)					50.0%	40.0%
Interest Cover (x) (PBDIT/ Net Interest)	3.4	8.4	3.7	7.8	5.9	7.08

Particulars	2nd Quarter	1st Quarter	Full Year	
	2006-07		2005-06	2004-05
Equity	83.5	83.5	83.5	59.9
Preference Share Capital	172.6	172.6	100.2	20.7
Net Worth	2,299.0	2,248.2	2,098.5	1,114.7
Minority Interest	142.1	46.4	43.2	27.6
Total Debts	4,955.5	3,772.9	2,303.5	717.0
Capital Employed	7,396.6	6,067.5	4,445.2	1,859.3
Policyholders' funds	2,856.6	2,464.7	2,378.4	1,212.3
Total Liabilities	10,253.2	8,532.2	6,823.6	3,071.6
Goodwill on consolidation	2,871.1	2,394.1	961.3	185.2
Net Block	3,322.6	2,859.8	2,157.6	1,110.1
Net Working Capital	1,015.3	650.7	956.4	433.3
Deferred Tax Liabilities	(166.4)	(163.9)	(168.7)	(125.7)
Investments	3,210.6	2,791.5	2,916.9	1,468.6
Life Insurance Investments	3,080.8	2,642.0	2,554.8	1,333.0
Other Investments	129.9	149.5	362.1	135.6
Miscellaneous Expenditure	-	-	-	-
ROCE (at PBIT) (%)	9.2	9.7	8.8	7.1
RONW (at PAT) (%)	12.4	11.8	9.7	5.3
Book Value (Rs.)	275.3	269.2	251.3	186
Total Debt Equity (x)	2.16:1	1.68:1	1.1:1	0.64:1

Segmental Performance – Aditya Birla Nuvo Standalone



Annexure III

2nd Quarter

Particulars	Revenue		PBIT		Avg Capital Employed		ROACE (PBIT basis)	
	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06
Garments	190.2	163.4	19.4	9.7	293.2	277.3	26.5%	14.0%
VFY	112.4	96.2	31.0	13.9	412.3	339.1	30.1%	16.4%
Carbon Black	185.6	136.7	23.9	20.0	469.1	365.8	20.4%	21.9%
Textiles	151.7	127.7	15.7	10.6	253.5	224.7	24.8%	18.8%
Fertilizers	222.1	48.9	17.6	5.9	314.9	228.1	22.4%	31.0%
Financial Services	8.9	5.8	2.4	2.6	52.5	72.3	18.3%	43.8%
Insulators	24.4	36.9	6.5	7.8	17.6	20.4	148.5%	153.6%
Others	1.4	2.2	0.1	0.8	10.8	12.1	3.9%	27.9%
Total Operating Assets	896.5	617.9	116.7	71.4	1,823.9	1,539.8	25.6%	18.5%
Corporate Assets	-	-	8.8	6.7	2,880.9	1,157.1	1.2%	2.3%
Total	896.5	617.9	125.4	78.1	4,704.8	2,697.0	10.7%	11.6%

Half Year

Particulars	Revenue		PBIT		Avg Capital Employed		ROACE (PBIT basis)	
	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06
Garments	360.8	291.4	29.1	12.4	294.8	272.4	19.7%	9.1%
VFY	224.6	183.0	52.4	29.8	412.5	330.3	25.4%	18.1%
Carbon Black	360.7	259.0	54.8	38.0	459.7	373.7	23.9%	20.4%
Textiles	306.5	238.0	28.2	18.1	250.6	224.6	22.5%	16.1%
Fertilizers	351.0	48.9	35.5	5.9	294.2	228.1	24.1%	31.0%
Financial Services	20.3	5.8	6.6	2.6	49.6	72.3	26.5%	43.8%
Insulators	52.2	71.2	14.3	15.7	19.2	20.0	148.5%	157.0%
Others	3.6	5.6	0.8	2.5	11.1	12.5	14.8%	39.5%
Total Operating Assets	1,679.7	1,103.0	221.6	125.1	1,791.7	1,534.1	24.7%	16.3%
Corporate Assets	-	-	13.2	5.4	2,413.8	1,120.7	1.1%	1.0%
Total	1,679.7	1,103.0	234.9	130.4	4,205.5	2,654.8	11.2%	9.8%

Operating Margin



Annexure IV

Rs. Cr.

2nd Quarter: 2006-07		Operating Margin	Half Year: 2006-07	
Actual	LY-Actual		Actual	LY-Actual
13.5%	9.7%	Garments	11.5%	8.5%
34.3%	21.0%	Rayon	29.8%	22.8%
15.0%	17.6%	Carbon Black	17.4%	17.8%
12.8%	11.3%	Textiles	11.6%	10.6%
12.2%	18.6%	Fertilisers	15.5%	18.6%
28.5%	46.0%	Financial Services	33.9%	46.0%
26.8%	21.2%	Insulator	27.3%	22.0%
38.4%	57.7%	Argon Gas	45.4%	59.1%
17.6%	16.6%	Total	17.7%	15.9%

Exports

2nd Qtr	Exports	Half Year
2006-07	Rs Crores	2006-07
7.5	Garments	41.0
10.6	Rayon	17.7
32.7	Carbon Black	64.6
54.1	Textiles	101.9
104.9	Total	225.1

2nd Qtr	Exports	Half Year
2006-07	% of Sales	2006-07
4.0%	Garments	11.4%
9.4%	Rayon	7.9%
17.6%	Carbon Black	17.9%
35.7%	Textiles	33.2%
11.7%	Total	13.4%

Volumes

2nd Quarter: 2006-07		Particulars	Half Year: 2006-07	
Actual	LY-Actual		Actual	LY-Actual
30	31	Garments (lacs Pcs)	61	55
4,064	4,474	VFY (MT)	8,467	8,400
16,768	12,932	Caustic (MT)	33,146	24,198
46,025	43,848	Carbon Black (MT)	90,500	84,840
284	348	Fertilisers ('000 MT)	479	514

2nd Quarter: 2006-07		Particulars	Half Year: 2006-07	
Actual	LY-Actual		Actual	LY-Actual
Garments (Lac Pcs)				
18.8	20.9	Shirts	38.2	36.2
6.1	6.4	Trousers	13.7	11.0
0.3	0.2	Suits	0.5	0.5
4.5	3.3	Others	9.0	7.0
Textiles				
1,236	965	Linen Fabric ('000 Mtrs	2,342	1,922
526	417	Flax Yarn (MT)	914	718
2,076	1,434	Worsted Segment (MT	4,256	2,525
1,582	2,550	Synthetic Yarn (MT)	3,871	4,826

Production

2nd Quarter: 2006-07			Particulars	Half Year: 2006-07		
Effective Capacity	Production	Utilisation		Effective Capacity	Production	Utilisation
4,000	4,269	112	VFY (MT)	8,000	8,824	110
16,280	16,939	104	Caustic (MT)	30,840	33,426	108
42,500	45,084	106	Carbon Black (MT)	85,000	91,028	107
216	229	106	Fertilisers ('000 MT)	432	466	108

Production

2nd Quarter: 2006-07		Particulars	Half Year: 2006-07	
Effective Capacity	Production		Effective Capacity	Production
Garments (Lac Pcs)				
4.6	4.5	Shirts	9.2	8.8
1.7	1.8	Trousers	3.3	2.9
0.5	0.5	Suits	1.1	0.9
Textiles				
Spindles	MT		Spindles	MT
560	1,292	Linen Fabric ('000 Mtrs)	2,240	2,218
1,534	550	Flax Yarn	3,068	955
5,556	2,044	Worsted Segment	11,112	4,246
12,808	1,383	Synthetic Yarn	25,616	3,529

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

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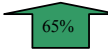



PRESS RELEASE

Mumbai, 19th October 2006

ADITYA BIRLA NUVO, AN ADITYA BIRLA GROUP COMPANY

REPORTS GOOD PERFORMANCE FOR THE QUARTER ENDED SEPTEMBER 30, 2006

	2nd Quarter		Half Year
Consolidated Net Sales	Rs. 1962.87 Cr 		Rs. 3421.99 Cr 
Consolidated Net Profit	Rs. 75.71 Cr 		Rs. 142.42 Cr 

Rs. Crores

Particulars	Consolidated					
	Quarter ended 30th September			Half Year ended 30th September		
	2006	2005	Growth %	2006	2005	Growth %
Net Income from Operations	1,962.87	1,004.02	95.5	3,421.99	1,777.68	92.5
Operating Profit	305.51	120.52	153.5	526.64	213.19	147.0
Profit Before Tax	102.85	65.84	56.2	198.70	114.33	73.8
Net Profit (after Minority Interest)	75.71	45.90	64.9	142.42	78.93	80.4
EPS (Rs.)	8.70	6.71	29.7	16.48	12.20	35.0

Aditya Birla Nuvo has posted good results for the 2nd quarter ended 30th September 2006.

Its **consolidated** turnover of Rs. 1962.87 crores, surged by 95.5% vis-à-vis Rs. 1004.02 crores achieved in the corresponding quarter of the previous year. Net profit has leapfrogged to Rs. 75.71 crores against Rs. 45.90 crores. The performance of its JVs and Subsidiaries has been encouraging. The Telecom business has shown impressive growth in revenues and profits. The Company's revenues and earnings are inclusive of the fertiliser and financial services business, which were merged into the Company from September 2005. The financials of Minacs, its BPO company have been taken on from 18th August 2006.

The Company's **stand-alone** turnover at Rs. 896.49 crores, grew by 45.1% vis-à-vis Rs. 617.93 crores attained in the previous year. Operating profit rose by 53.7% from Rs. 105.39 crores to Rs. 161.99 crores. The stand-alone net profit is higher at Rs. 53.73 crores against Rs. 48.28 crores, inspite of investing Rs. 2003.7 crores for the acquisition of the 31.45% additional stake in Idea Cellular. This has resulted in a major rise in interest on borrowings and reduced income on surplus funds.

Divisional Performance

Particulars	Sales Volume			Net Sales (Rs. Crores.)	
	Unit	Quarter ended 30th September		Quarter ended 30th September	
		2006	2005	2006	2005
Garments	Lac Pcs.	29.7	30.9	190.22	163.44
Viscose Filament Yarn	Tons	4,064	4,474	112.38	96.23
Carbon Black	Tons	45,776	43,848	185.57	136.73
Fertilisers	000 Tons	284	348	222.08	214.03
Textiles				151.68	127.66

Madura Garments

Madura Garments' revenue has increased by 16.4% to Rs. 190.22 crores vis-à-vis Rs. 163.44 crores recorded in the previous year. That it has achieved this growth despite the transfer of its Manufacturing contract business into a wholly owned subsidiary is indeed commendable. Operating Profit at Rs. 25.63 crores is up by 62.0%. Strong growth across its product range, particularly in Shirts, Trousers and Suits boosted revenues. Louis Philippe, Van Heusen and Allen Solly – its fashion brands and Peter England – its popular brand, consolidated their market share, and bolstered profitable growth. Van Heusen has launched V • (pronounced V dot) and Women wear raising its brand equity further. This extension has met with an encouraging response.

To enlarge its footprint and to give the customer an international retail experience, the division is aggressively expanding large format exclusive brand outlets, along with selected stores. Madura Garment has increased its retail space to 3.3 lacs sq ft and also tied up 1.7 lac sq ft of retail space to be opened in next two to three years.

Rayon Division

The Rayon Division's performance has been good. Its revenues at Rs. 112.38 crores reflect a rise of 16.8% vis-a-vis Rs. 96.23 crores in the corresponding quarter of the previous year. Higher Chlor alkali volumes and better VFY realisation have been the growth drivers. In the chlor-alkali segment, revenues grew by 44.4% at Rs. 43.17 crores, on the back of expanded caustic soda capacity of 40 tpd in August-06 while realisations improved marginally.

The Division's operating profit is higher at Rs. 38.53 crores (Rs.20.19 crores). The 20MW captive power plant at Veraval has been commissioned along with the 40 tpd caustic soda plant. The 25 TPD caustic soda expansion is expected to be completed by this fiscal end.

Carbon Black Division

The Carbon Black Division's revenues at Rs. 185.57 crores grew by 35.7% vis-à-vis Rs. 136.73 crores attained in the corresponding quarter of the previous year. Total volumes rose by 5.0% to 46,025 tons. Domestic volumes grew by 10.0% spurred by the auto sector in India. The plant continues to be operating above 100% capacity. The division's realisation is up by 29.3% due to a change in the market mix and the partial passing on of the high CBFS prices to its customers.

Operating profits are higher by 15.8% at Rs. 27.84 Crores aided by higher realisations. High CBFS prices continued to create pressure on profitability. The division has received the environmental clearance for its 55,000 TPA brownfield expansion. The division is working on the expansion at full speed. The expanded capacity is expected to go on stream by June 2007. The Company is also exploring a Greenfield expansion of 60,000 TPA in western India.

Fertilisers Division

The net turnover of the fertiliser division stood at Rs. 222.08 crores. Floods in Gujarat at the gas supplier's platform affected the supply of gas, leading to lower production. Production stood at 229K MT and volumes at 284K MT. Its Operating profit at Rs. 27.12 crores was hampered due to lower volumes. The New Pricing Scheme III (NPS III) policy expected to be implemented from 1st April 2006, is now likely be implemented from 1st October 2006.

Textiles Division

The Textiles Division's revenues have gone up by 18.8% to Rs. 151.68 crores as against Rs. 127.66 crores in the corresponding quarter of the last year. Operating Profits jumped by 35.2% buoyed by a strong performance in linen and worsted segments. Its Linen segment, comprising Linen Fabric and Flax yarn, continued on its expansive growth trajectory gaining from higher volumes. To meet the growing demand for Linen, the Company is increasing its linen fabric and flax spinning capacity at a cost of Rs. 31.5 crores and Rs. 31.0 crores respectively. Value added products and enhanced volumes in wool combing spurred the performance of the Worsted segment. To focus on niche segments, the division is downsizing synthetic segment in a phased manner.

Financial Services Division

The Financial Services Division's revenue stood at Rs. 8.85 crores. The division continued to maintain its leadership in finance against securities. IPO financing during the quarter decreased to Rs. 250 crores vis-à-vis Rs 1850 crores, due to volatility in the capital market, which led to a slow down in IPO offerings. The loan against shares increased to Rs 173 crores as against Rs 157 crores in the corresponding quarter of previous year. New businesses in this area are being pursued by the Company's wholly owned subsidiary Birla Global Finance Company Ltd (BGFCL), which has a revenue of Rs. 3.90 crores and net profit of Rs. 0.27 crores

Insulators

BIRLA NGK Insulators Private Limited, the 50:50 JV with NGK, a turnover at Rs.47.75 crores, is lower compared to the corresponding quarter of the previous year due to an illegal strike at one of its manufacturing unit, Halol. The JV has curtailed its losses from Rs. 1.82 crores in the previous year to Rs. 0.86 crores in the current year despite strike at Halol.

It also impacted the Insulator domestic marketing division's revenue. It is lower at Rs. 24.36 crores vis-à-vis Rs 36.93 crores in the corresponding quarter of previous year.

Other Joint Ventures and Subsidiaries

IDEA Cellular's subscriber base has crossed the landmark 10 million mark. It now has more than one million subscribers in 7 out of 8 circles in which it is present. Revenues for the quarter showed an impressive jump of 46.2% at Rs.1,006.29 crores. The Company has an 8.2% market share in the total mobility segment. It enjoys a predominant position in Maharashtra, U.P. (W), Gujarat, Madhya Pradesh, Haryana and Kerala. IDEA has commenced commercial operations in Himachal Pradesh and Rajasthan while services in U.P. (E) will be on by October end. IDEA has also restructured its debt, the benefit of which will accrue in the next quarter. It is expected to come out with IPO next year. This will help reduce interest burden further. It has applied for National Long Distance (NLD) licenses for which it has received the Letter of Intent (LoI).

At **TransWorks**, revenues have risen by 24.8% to Rs. 49.40 crores vis-à-vis Rs. 39.57 crores in the corresponding quarter of the previous year. The Company improved its business mix with a growing share of non-voice business. To better its margins, it is optimising its infrastructure utilisation and service levels.

TransWorks acquired Minacs Worldwide Inc., Canada's leading BPO provider, catapulting it to the Top 3 third party BPO service providers in the country, and among the top 10 globally. TransWorks consolidated revenue stood at Rs. 215.75 crores with a net profit of Rs. 5.55 crores during the quarter.

At **Birla Sun Life Insurance**, the total income has grown by 46.7% to Rs. 387.57 crores. The Individual new business annualised premium advanced by 34% at Rs. 166.6 crores. The Company has set up 27 new branches and added agency force of 5871 during the quarter. It is taking necessary steps to regain its market share by introducing innovative and traditional products. Further, it is aggressively ramping up its distribution reach. Its shareholders have infused Rs. 67.5 crore to meet its solvency margin.

At **Birla Sun Life Asset Management**, the assets under management grew to Rs. 14,698 Cr vis-à-vis Rs. 12,131 Cr in the corresponding quarter of the earlier year. The share of equity funds of the total Assets under Management rose from 24% to 28%, enabling the company achieve revenues of Rs. 17.60 Cr.

To provide focus on cost and delivery, the Contract Export business has been transferred to a wholly owned subsidiary, **Madura Garments Exports**, w.e.f. July 1, 2006. The revenue from contact exports business stood at Rs. 50.79 crores

At **PSI Data Systems**, revenues stood at Rs. 23.74 crores. It has added five new clients during the quarter. The Company has enhanced share of high margin offshore business to 49% and increased its employee base to 664.

Strategic Highlights

The company at its Board meeting held on September 11, 2006, decided to raise funds not exceeding Rs. 780 crore through the issue of equity shares on a rights basis. A Draft Letter of Offer to SEBI has been filed on 22.9.06 for its comments. The price per share and entitlement ratio of the rights issue will be decided by the Board/Committee of Directors and announced at a later date, subject to necessary approvals. The company has got “in principle” approval from both the stock exchanges.

Overall, the outlook for Aditya Birla Nuvo is optimistic given its strategic thrust, growth and capex initiatives taken in each of the businesses.

- In the **Garments business**, Madura Garment's thrust will continue to be on retail expansion, innovative merchandise management, and optimising cost.
- In **Contract exports**, Madura Garments Export will focus on strengthening manufacturing, design and product development.
- **VFY's** thrust is on improving quality and performance. Endeavours to boost productivity and reduce costs are on.
- **Carbon Black** expects to push volumes in the domestic market. The environmental clearance of the brownfield expansion of 55,000 TPA at Gummidipoondi will facilitate the process.
- In **Fertilisers**, the emphasis is on increasing the share of value added products while maximising volumes through higher operational efficiency, increased on-stream days and de-bottlenecking to raise capacity.
- In **Textiles** attention will be on value added yarns and the retail reach of Linen Fabrics.
- In **Telecom** gaining market share in the three new circles rolled and strengthening network in existing circles will be the key.
- **BPO** is geared to up its performance through expanding and optimally utilising its seat capacity through existing and new clients. The acquisition of MINACS will help bid for large deals.
- **Birla Sun Life insurance's emphasis** is on increasing the branch network and strengthening its agency force while enriching its product portfolio.
- **Birla Sun Life Asset Management's** focal point is to enhance its reach, launch innovative products and raise the share of equity in total asset under management.
- **IT Services** focus will be on building scalability to support business growth and improving delivery capabilities

Aditya Birla Nuvo Limited

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FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2006

(Rs Crores)

FINANCIAL RESULTS	Unaudited Consolidated Financial Results				
	Quarter Ended 30th Sept		Year to Date		Year Ended 31st March 2006 (Audited)
	2006	2005	2006	2005	
Income from Operations	2,004.75	1,042.85	3,505.14	1,850.83	4,986.50
Less: Excise Duty	41.88	38.83	83.15	73.15	156.16
Net Income from Operations	1,962.87	1,004.02	3,421.99	1,777.68	4,830.34
Other Income	13.98	12.31	35.36	17.61	33.26
Total Income	1,976.85	1,016.33	3,457.35	1,795.29	4,863.60
Total Expenditure:					
Decrease / (Increase) in Stock in Trade	6.99	(13.10)	(19.00)	(39.79)	(47.30)
Cost of Raw Materials/Traded Goods	473.68	359.69	913.26	639.22	1,502.25
Staff Cost	281.13	96.53	416.02	180.75	434.46
Other Expenditure	643.00	280.30	1,114.14	530.16	1,368.99
Change in valuation of liability in respect of life Insurance policies in force	266.54	172.39	506.29	271.76	989.47
Profit Before Interest, Depreciation & Tax	305.51	120.52	526.64	213.19	615.73
Interest and Finance Expenses	91.96	18.32	150.70	30.37	117.06
Add: Interest Income	1.98	1.95	9.90	3.02	13.23
Profit Before Depreciation & Tax	215.53	104.15	385.84	185.84	511.90
Depreciation and Amortisation	112.68	38.31	187.12	71.50	224.97
Profit Before Tax and Exceptional Items	102.85	65.84	198.72	114.34	286.93
Gain/(Loss) on Transfer of business / Others	(0.09)	-	(0.09)	-	-
VRS Cost at Rayon Division	(0.11)	(0.63)	(0.88)	(1.32)	(4.04)
Profit After Exceptional Items	102.65	65.21	197.75	113.02	282.89
Less: Provision for Taxation:					
Current Tax	20.22	19.28	56.77	34.25	96.81
Deferred Tax (Net)	10.32	1.41	5.30	1.00	(5.51)
Fringe Benefit Tax	1.63	1.52	3.57	2.93	8.19
Provision for Tax for earlier years written back	(0.15)	0.07	(0.15)	0.07	(5.37)
Net Profit	70.63	42.93	132.26	74.77	188.77
Less : Minority Interest	(5.91)	(2.97)	(10.53)	(4.16)	(14.90)
Share of Profit/(Loss) of Associates	(0.83)	-	(0.37)	-	0.37
Net Profit (After Minority Interest)	75.71	45.90	142.42	78.93	204.04
Equity Share Capital/Share Capital Suspense (Face Value of Rs.10 each) Reserve	83.50	83.50	83.50	83.50	83.50 1,914.83
Basic Earnings Per Share (Rs)	8.70	6.71	16.48	12.20	27.09
Diluted Earnings Per Share (Rs)	8.70	6.71	16.48	12.20	27.08

ADITYA BIRLA NUVO



FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2006

(Rs Crores)

SEGMENT REPORTING	Unaudited Consolidated Financial Results				
	Quarter Ended 30th Sept		Year to Date		Year Ended 31st March 2006 (Audited)
	2006	2005	2006	2005	
Segment Revenue					
Garments	229.53	163.44	404.24	291.39	620.64
Rayon Yarn (Including Caustic & Allied Chemicals)	112.38	96.23	224.56	183.04	385.55
Carbon Black	185.57	136.73	360.70	258.99	564.23
Insulators	48.24	63.70	101.65	121.17	249.19
Other Textiles (Spun Yarn & Fabrics)	153.58	128.39	308.98	239.40	527.69
Fertilizers	222.08	48.91	351.02	48.91	368.98
Financial Services	25.22	9.93	52.19	9.93	70.97
Life Insurance	387.56	264.25	746.05	444.67	1,398.78
Software	23.74	21.84	46.89	39.17	85.79
BPO	215.75	39.57	263.88	77.60	163.30
Telecom	359.63	29.50	561.10	59.04	388.32
Others	1.60	2.43	4.11	6.06	11.38
Total Segmental Revenue	1,964.88	1,004.92	3,425.37	1,779.37	4,834.82
Less: Inter Segment Revenue	(2.01)	(0.90)	(3.38)	(1.69)	(4.48)
Net Income from Operations	1,962.87	1,004.02	3,421.99	1,777.68	4,830.34
Segment Results (Profit before Interest and Tax - PBIT)					
Garments	23.01	9.70	32.89	12.42	33.09
Rayon Yarn (Including Caustic & Allied Chemicals)	30.99	13.91	52.40	29.85	64.22
Carbon Black	23.89	20.00	54.84	38.04	75.85
Insulators	6.76	7.38	13.46	13.47	31.21
Other Textiles (Spun Yarn & Fabrics)	15.74	10.59	28.19	18.06	41.44
Fertilizers	17.60	5.90	35.49	5.90	51.52
Financial Services	8.41	4.50	19.13	4.50	22.45
Life Insurance	(22.89)	(10.93)	(40.96)	(14.74)	(57.94)
Software	1.07	0.50	2.81	0.33	3.78
BPO	14.13	7.46	20.99	14.55	28.15
Telecom	67.01	4.80	103.17	10.46	73.10
Others	0.29	1.10	1.37	2.89	4.69
Total Segment Result	186.01	74.91	323.78	135.73	371.56
Less: Interest & Finance Expenses (Net)	(84.13)	(13.51)	(129.20)	(24.49)	(87.41)
Add: Net of Unallocable Income/(Expenditure)	0.97	4.44	4.14	3.10	2.78
Profit Before Tax and Exceptional Items	102.85	65.84	198.72	114.34	286.93
Gain/(Loss) on Transfer of business / Others	(0.09)	-	(0.09)	-	-
VRS Cost at Rayon Division	(0.11)	(0.63)	(0.88)	(1.32)	(4.04)
Profit After Exceptional Items	102.65	65.21	197.75	113.02	282.89
Capital Employed (Segment Assets - Segment Liabilities)			As on 30th Sept, 06	As on 30th Sept, 05	As on 31st March, 06
Garments			420.20	292.61	346.77
Rayon Yarn (Including Caustic & Allied Chemicals)			416.80	342.10	408.23
Carbon Black			510.32	375.52	409.00
Insulators			93.02	106.43	103.21
Other Textiles (Spun Yarn & Fabrics)			268.60	237.91	232.54
Fertilizers			296.53	228.14	291.86
Financial Services			100.76	123.28	123.89
Life Insurance			209.82	110.30	155.18
Software			25.25	18.47	23.14
BPO			974.98	61.27	72.78
Telecom			1,718.61	914.96	916.48
Others			35.44	31.30	40.58
Total Segment Capital Employed			5,070.33	2,842.29	3,123.66
Add: Unallocated Corporate Assets			2,112.52	1,074.04	1,070.52
Total Capital Employed			7,182.85	3,916.33	4,194.18

ADITYA BIRLA NUVO



FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2006

(Rs Crores)

FINANCIAL RESULTS	Standalone Financial Results				
	Quarter Ended 30th Sept		Year to Date		Year Ended 31st March 2006 (Audited)
	2006	2005	2006 (Audited)	2005 (Reviewed)	
Income from Operations	935.55	653.98	1,757.10	1,170.84	2,786.39
Less: Excise Duty	39.06	36.05	77.43	67.83	144.34
Net Income from Operations	896.49	617.93	1,679.67	1,103.01	2,642.05
Other Income	15.58	11.14	31.84	13.61	23.38
Total Income	912.07	629.07	1,711.51	1,116.62	2,665.43
Total Expenditure:					
Decrease / (Increase) in Stock in Trade	11.32	(12.50)	(19.29)	(38.73)	(47.32)
Cost of Raw Materials/Traded Goods	461.00	341.43	897.11	614.82	1,447.57
Staff Cost	53.53	38.47	100.58	71.20	164.03
Other Expenditure	224.23	156.28	424.69	291.45	657.75
Profit Before Interest, Depreciation & Tax	161.99	105.39	308.42	177.88	443.40
Interest and Finance Expenses	49.19	12.94	87.57	19.71	68.55
Add: Interest Income	1.18	1.53	11.06	2.56	12.75
Profit Before Depreciation & Tax	113.98	93.98	231.91	160.73	387.60
Depreciation and Amortisation	32.03	24.41	63.26	44.57	111.81
Profit Before Tax and Exceptional Items	81.95	69.57	168.65	116.16	275.79
Gain/(Loss) on Transfer of business / Others	0.20	-	0.20	-	-
VRS Cost at Rayon Division	(0.11)	(0.63)	(0.88)	(1.32)	(4.04)
Profit After Exceptional Items	82.04	68.94	167.97	114.84	271.75
Less: Provision for Taxation:					
Current Tax	17.90	19.33	52.00	34.20	92.97
Deferred Tax (Net)	9.53	0.33	4.27	(0.08)	(6.91)
Fringe Benefit Tax	0.88	1.00	1.69	1.69	4.25
Provision for Tax for earlier years written back	-	-	-	-	(5.49)
Net Profit	53.73	48.28	110.01	79.03	186.93
Equity Share Capital/Share Capital Suspense (Face Value of Rs.10 each)	83.50	83.50	83.50	83.50	83.50
Reserve					2124.11
Basic Earnings Per Share (Rs)	6.43	7.14	13.17	12.40	25.40
Diluted Earnings Per Share (Rs)	6.43	7.14	13.17	12.39	25.39
Aggregate of Non-Promoter Shareholding					
Number of Shares	51,525,209	51,585,752	51,525,209	51,585,752	51,552,182
Percentage of Shareholding	61.70%	61.78%	61.70%	61.78%	61.74%



FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2006

(Rs Crores)

SEGMENT REPORTING	Standalone Financial Results				
	Quarter Ended 30th Sept		Year to Date		Year Ended 31st March 2006 (Audited)
	2006	2005	2006 (Audited)	2005 (Reviewed)	
Segment Revenue					
Garments	190.22	163.44	360.77	291.39	620.55
Rayon Yarn (Including Caustic & Allied Chemicals)	112.38	96.23	224.56	183.04	385.55
Carbon Black	185.57	136.73	360.70	258.99	564.23
Insulators	24.36	36.93	52.24	71.24	135.89
Other Textiles (Spun Yarn & Fabrics)	153.58	128.38	308.98	239.40	527.69
Fertilizers	222.08	48.91	351.02	48.91	368.98
Financial Services	8.85	5.84	20.28	5.84	31.64
Others	1.35	2.19	3.62	5.58	10.41
Total Segmental Revenue	898.39	618.65	1,682.17	1,104.39	2,644.94
Less: Inter Segment Revenue	(1.90)	(0.72)	(2.50)	(1.38)	(2.89)
Net Income from Operations	896.49	617.93	1,679.67	1,103.01	2,642.05
Segment Results (Profit before Interest and Tax - PBIT)					
Garments	19.44	9.70	29.05	12.42	32.59
Rayon Yarn (Including Caustic & Allied Chemicals)	30.99	13.91	52.40	29.85	64.22
Carbon Black	23.89	20.00	54.84	38.04	75.85
Insulators	6.53	7.82	14.26	15.71	30.32
Other Textiles (Spun Yarn & Fabrics)	15.74	10.59	28.19	18.06	41.44
Fertilizers	17.60	5.90	35.49	5.90	51.52
Financial Services	2.40	2.64	6.58	2.64	11.38
Others	0.11	0.85	0.83	2.47	4.03
Total Segment Result	116.70	71.41	221.64	125.09	311.35
Less: Interest & Finance Expenses (Net)	(43.50)	(8.53)	(66.22)	(14.28)	(40.59)
Add: Net of Unallocable Income/(Expenditure)	8.75	6.69	13.23	5.35	5.03
Profit Before Tax and Exceptional Items	81.95	69.57	168.65	116.16	275.79
Gain/(Loss) on Transfer of business / Others	0.20	-	0.20	-	-
VRS Cost at Rayon Division	(0.11)	(0.63)	(0.88)	(1.32)	(4.04)
Profit After Exceptional Items	82.04	68.94	167.97	114.84	271.75
Capital Employed (Segment Assets - Segment Liabilities)			As on 30th Sept, 06	As on 30th Sept, 05	As on 31st March, 06
Garments			282.13	292.61	307.51
Rayon Yarn (Including Caustic & Allied Chemicals)			416.80	342.10	408.23
Carbon Black			510.32	375.52	409.00
Insulators			16.80	19.07	21.63
Other Textiles (Spun Yarn & Fabrics)			268.60	237.91	232.54
Fertilizers			296.53	228.14	291.86
Financial Services			22.11	72.16	77.14
Others			10.68	11.87	11.49
Total Segment Capital Employed			1,823.97	1,579.38	1,759.40
Add: Unallocated Corporate Assets			3,136.71	1,626.97	1,690.87
Total Capital Employed			4,960.68	3,206.35	3,450.27

Notes:

1 TransWorks Information Services Limited (TransWorks) ,the Company's subsidiary has acquired A V TransWorks Limited in Canada which has acquired 96.6% shares in Minacs Worldwide Inc., Canada (Minacs) pursuant to an open offer on 17th August 2006. The Balance shares of 3.4 % were also acquired on 11th October 2006. Thus Minacs has also become subsidiary of the Company. The total cost of acquisition is Rs 533.68 Crores.

Further, TransWorks has issued 27.5 lakhs equity shares of Rs 1/- to RHCP TXW Investment Inc., for a consideration of 20 million Canadian Dollars. Consequently the company's holding in TransWorks is reduced to 88.3 % from 100%.

2 The Company has transferred its contract export business to its wholly owned subsidiary viz. Madura Garments Export Ltd. with effect from 1st July 2006 for a consideration of Rs 34.5 Crores, resulting into a gain of Rs 0.20 Crs.

3 The above consolidated results, interalia include the results of Crafted Clothing Pvt. Ltd, English Apparels Pvt. Ltd and Harwood Garments Pvt. Ltd, which during the quarter have become subsidiaries of the Company.

4 The Company has implemented Accounting Standard 15 (Revised) on 'Employee Benefits' issued by the Institute of Chartered Accountants of India, which became mandatory with effect from April 1, 2006. The incremental liabilities (net of taxes) at the beginning of the year, amounting to Rs.19.25 Crs has been adjusted against opening balance of General Reserves as per transitional provision.

5 The Board of Directors of the Company, at their meeting held on 11th September 2006, have decided to raise funds not exceeding Rs. 780 crore through the issue of equity shares on a rights basis. The Company has filed Draft Letter of Offer to SEBI on 22nd September 2006 for its comments. The price per share and entitlement ratio of the rights issue shall be decided by the Board/Committee of Directors and announced at a later date, subject to necessary approvals.

6 The results for the quarter/period are not comparable with that of the corresponding quarter/period due to merger of Indo Gulf Fertilisers Limited and Birla Global Finance Limited with the Company with effect from 1st September 2005 and the transfer of Contract export business as mentioned hereinabove. Previous Year's/period's figures are regrouped/ rearranged wherever necessary.

7 Status of Investor Complaints for the quarter ended 30th September, 2006.

Opening	Received	Redressed	Pending
NIL	8	8	NIL

8 The above results have been taken on record at the meeting of the Board of Directors held on 19th October 2006. The Standalone Financial Results are audited and the report will be submitted to the concerned stock exchanges. The consolidated results are compiled based on the management accounts of various subsidiaries and joint ventures.

Place: Mumbai
Date: 19th October, 2006

Adesh Gupta
Wholetime Director

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An Aditya Birla Group Company