



AM:SJV: STEX: 16

12th August, 2016

The National Stock Exchange of India Ltd

Exchange Plaza
Bandra-Kurla Complex
Bandra East
Mumbai- 400051

Dear Sir,

This is to inform you that earnings call on Financial Results for the quarter ended 30th June, 2016 is arranged today at 3.00 P.M.

Please find enclosed herewith Investors Presentation on the same.

The details of earnings call are also attached herewith.
Thanking you,

Yours faithfully,
For Hindalco Industries Ltd

A handwritten signature in blue ink, appearing to read "Anil Malik".

ANIL MALIK
Company Secretary

Encl : as above



Dear Sir/Madam,

We are pleased to invite you for earnings call for Hindalco on Friday, August 12, 2016, following the announcement of financial results for the first quarter ended 30th June 2016.

The call will be initiated with a brief management discussion on the Q1-FY17 earnings performance, followed by an interactive Question & Answer session.

Please find the details attached.

Date:	Thursday , August 12, 2016
Time	15:00 HRS IST (India time)
Location	ACCESS NUMBER
Primary Number	(+) 91 22 3960 0702 (Toll Free)
Secondary Number	(+) 91 22 6746 5923 (Toll Free)
USA	(+) 18667462133
UK	(+) 08081011573
Singapore	(+) 8001012045
Hong Kong	(+) 800964448

The presentation slides will be provided at the company website: www.hindalco.com

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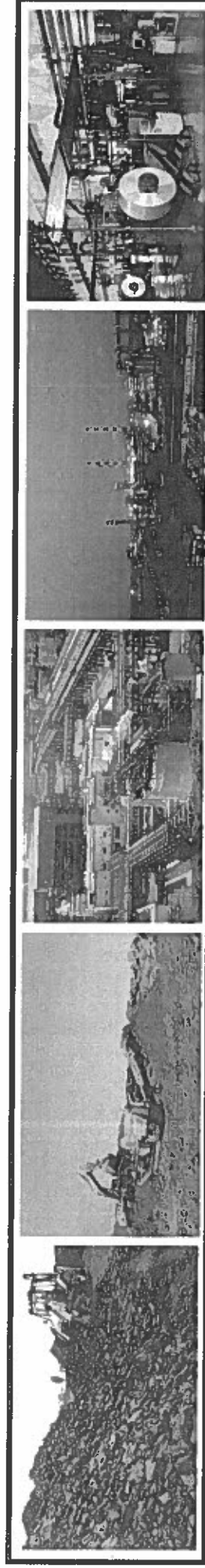
Email: saket.sah@adityabirla.com

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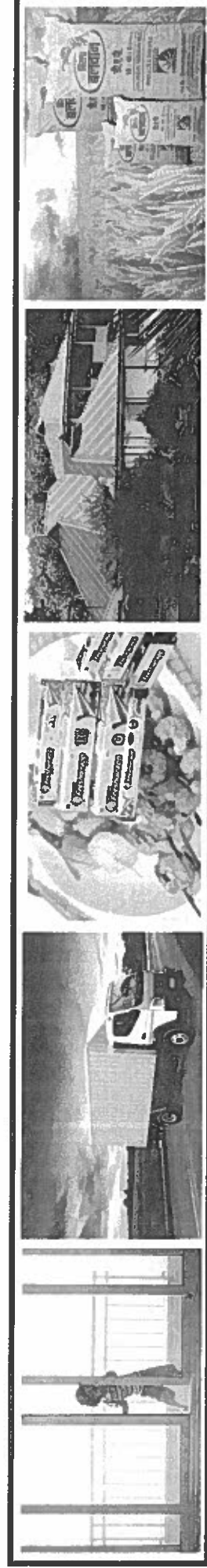
HINDALCO

Investor Presentation – Q1 FY 2017



Hindalco Industries Ltd ...

A Global Aluminium and Copper Producer...





Forward Looking & Cautionary Statement

Certain statements in this report 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.



Contents..



Economy & Industry...



Business Highlights ...



Operational & Financial Review

- Aluminium
- Copper



Economy Update..



- Global Economy stable for now
 - US outlook encouraging, Fed interest rate hike fears appear to have subsided
 - Brexit – after initial shock financial markets have recouped all losses
 - Liquidity driving financial markets up
 - China -Growth Rebalancing continues
- India – Growth picking up
 - Buoyed sentiments due to good monsoon, GST hopes and Global Risk- on rally
 - Expectations of stronger H2

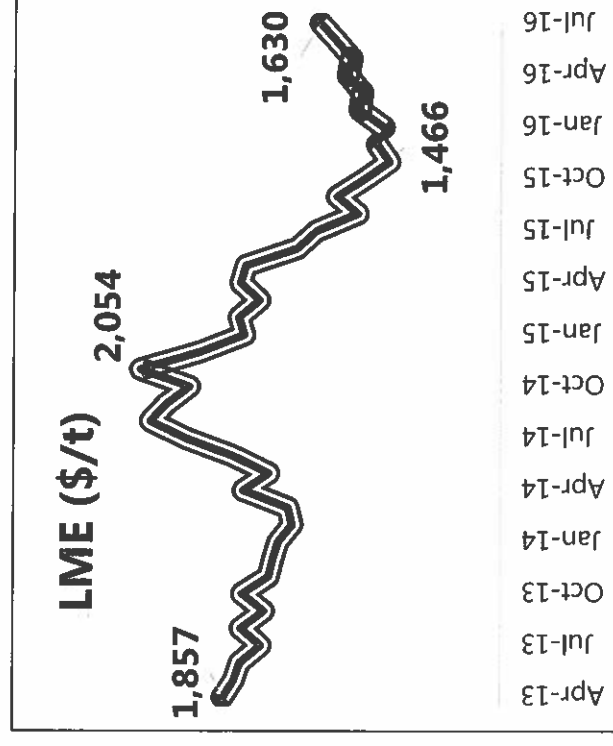


Aluminium Industry Update..



- Demand – Robust demand
 - Global demand continued to be robust, expected to grow at ~5%
 - Chinese demand was strong on restocking and economic stimulation
 - Indian demand rising, expected to grow smartly on the back of pick up in industrial activity and focus on power transmission and distribution
- Supply – China in surplus, rest of the world in deficit
 - Softening of global cost curve has increased risk of Chinese restarts
- India – Increasing supply and high imports impacting the aluminium industry

- LME is holding up well so far



Global market expected to be in balance in 2016 - LME expected to be range bound



Aluminium Industry Drivers



YOY

Driver	Q1 FY17	Q4 FY16	Change % (Seq)	Q1 FY16	Change % (YOY)
LME	1571	1515	4%	1769	(11%)
Premium (MJP)	90	90	---	180	(50%)
Re/\$	66.9	67.5	(1%)	63.5	5%

- Realisations were significantly lower due to drop in LME and sharp decline in local market premium
- Industry cost curve fell sharply...
 - Lower carbon and alumina prices
 - In India, decline in coal cost due to improved availability
- Customs duty on Aluminium increased from 5% to 7.5% but the benefit more than eroded by doubling of coal cess to Rs 400/t

In Q1 FY 17, lower LME & Premium had depressed the realisations, though input cost was supportive



Copper - Industry Update & Drivers



	Q1 FY 17 Vs. Q1 FY 16	Impact (YoY)
TCRC	Stable	↔
LME (\$/t)	Lower	➔
Exch. Rate (Re/\$)	Favorable	➔
Acid Price	Higher	➔
DAP Realization	Lower	➔

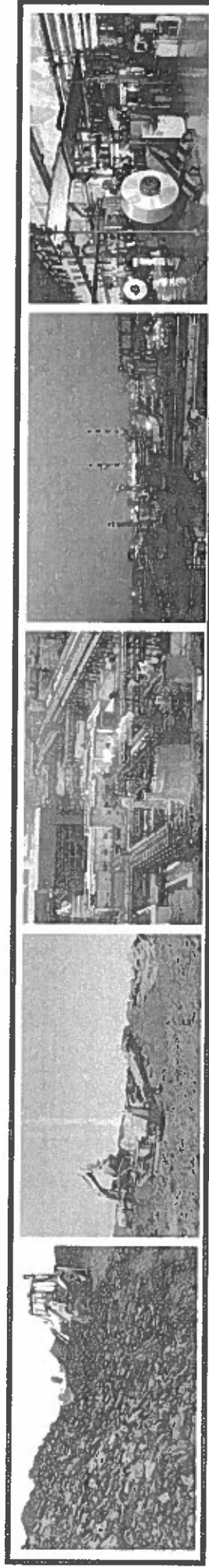
- Mine supply continues to remain robust despite depressed LME
- Demand from China continues to remain lacklustre
- For Indian smelters though industry drivers broadly supportive...
 - TC/RC were strong
 - High Sulphuric acid prices
 - DAP realisations declining
 - Coal cost was lower

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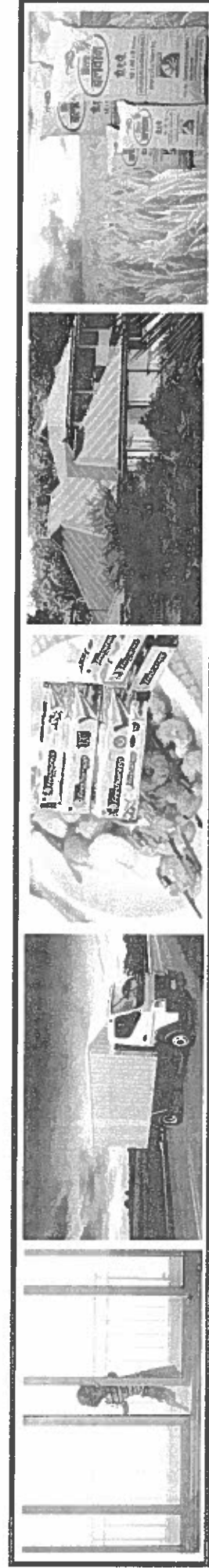


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Highlights....



Q1 FY 17 – A Strong operating performance





Q1 FY 17: Highlights...



- Aluminium EBITDA up 64% YoY on strong volumes and continued COP improvement
- Coal security and improved power cost visibility – Locked in 25% of annual coal requirement in recent auction at an attractive price
- All greenfield projects – Running at design capacity
- Yet another solid quarter – Adjusted EBITDA excluding MPL at \$ 268 Mn
- Automotive shipments up 15% YOY
- Cathode Production declined 36% due to planned maintenance shut down
- Smooth ramp up post restart – expect efficiency gains

Aluminium

Novelis

Copper



Q1 FY 17: Standalone Highlights...

	YoY (%)		
Net Sales	11%	Rs 7,597 Cr	Lower Al & Cu realisations, lower copper volume negated impact of higher Al volumes
PBITDA	34%	Rs 1,351 Cr	Strong gains in Aluminium operations offset impact of lower contribution from Cu Aluminium EBIDTA up 65%
Net Profit	381%	Rs 294 Cr	Sharply up due to robust operational performance

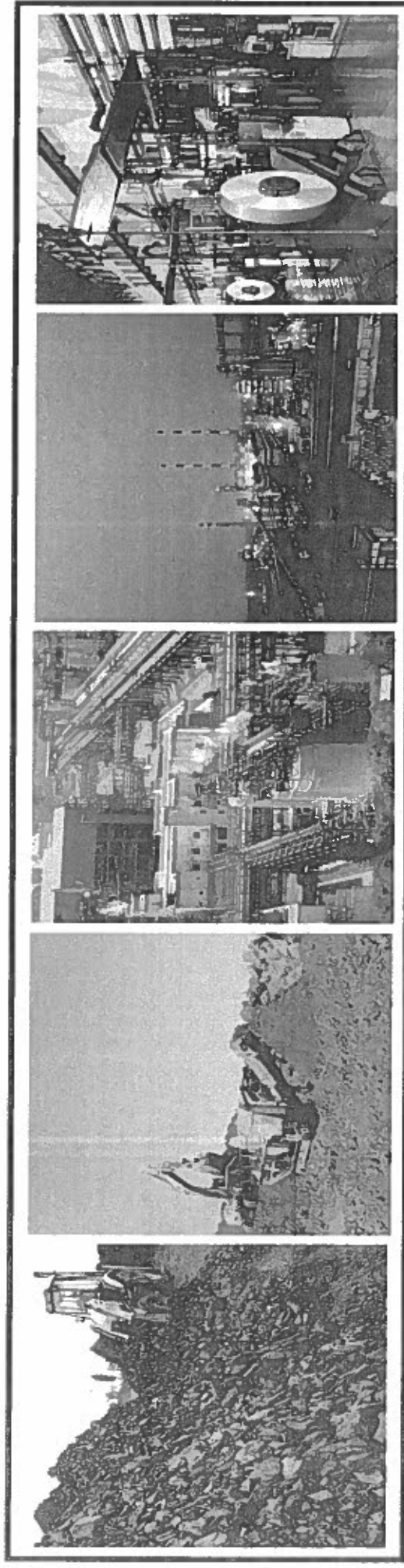
Solid Financial Performance on the back of strong Aluminium volumes and supportive costs

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Performance Review – Aluminium India

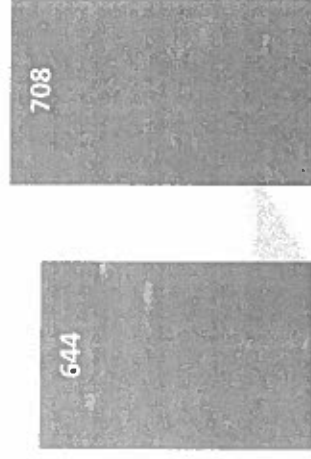




Aluminium - Production Trends....



Alumina* (kt)

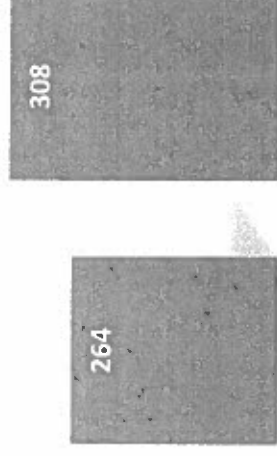


Q1FY 16

Q1FY 17

***Includes Utkal**

Metal (kt)



Q1 FY 16

Q1 FY 17

(Kt)	Q1FY16	Q1FY17
Wire Rods	22	40
FRP	60	67
Extrusions	10	11

Strong Production growth. Mahan and Aditya ramped up and are stabilising
 VAP production rising with improved demand outlook
 Significant visibility over coal availability and cost



Utkal Alumina Update



Utkal Production (KT)

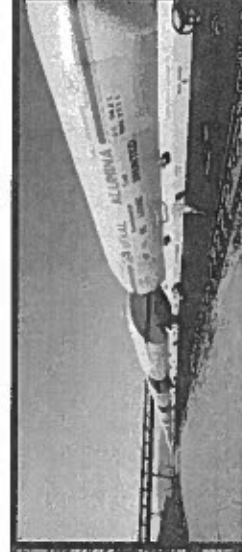
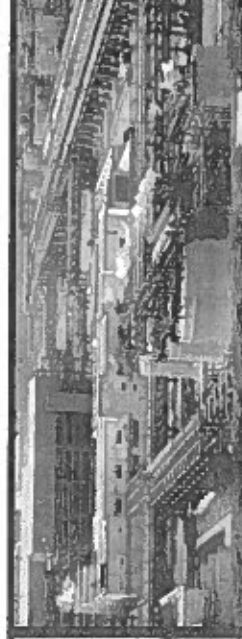
Q1 FY 17

372

Q1 FY 16

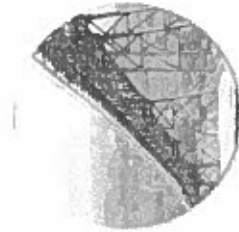
330

- Cash cost of Alumina amongst the lowest cost refineries of the world
- Long distance bauxite conveyor fully operational

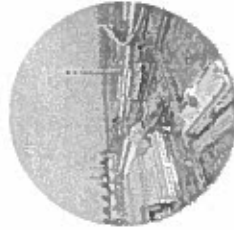




Aluminium - Our Cost Focus...



**Scale economies
post ramp-up**



**Better
efficiencies of
new-age smelters**



**Optimizing older
smelters**



**Softer coal prices
& better coal
availability**



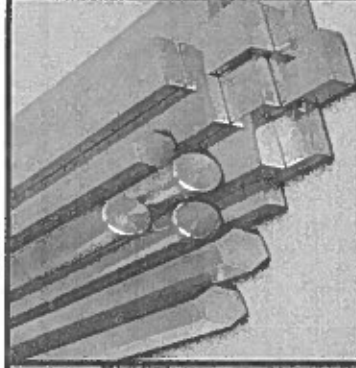
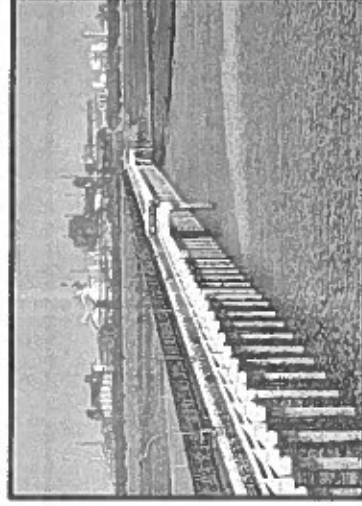
..... Across the board improvement in efficiencies ... supported by lower input costs

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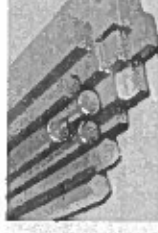


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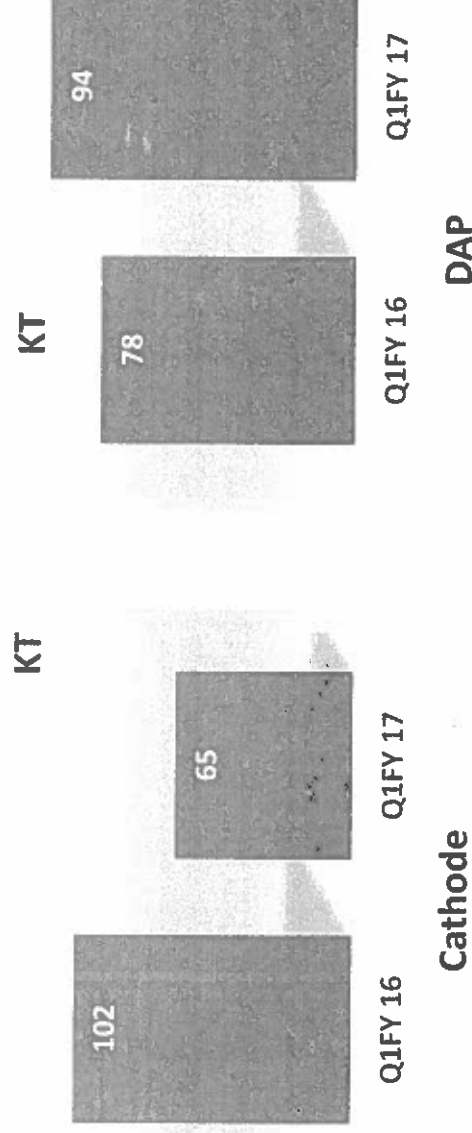
Performance Review – Copper



Copper - Production Trends....



Q1 FY 17 Vs Q1 FY 16



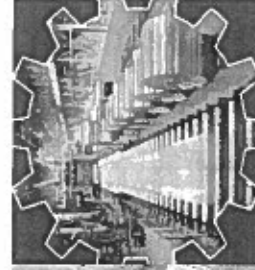
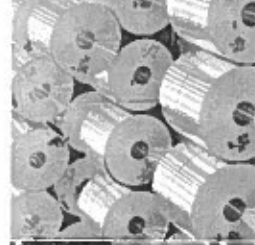
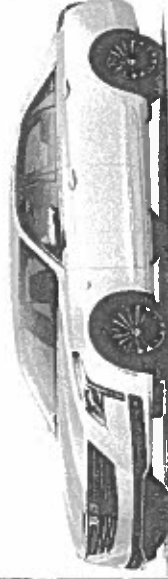
- Cathode production declined due to planned maintenance shutdown
- DAP production increased following increase in capacity
- The plant has stabilized quickly post-shutdown and initial operational performance is very encouraging

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Performance Review – Novelis





Highlights - Novelis



- YOY – 26% growth in adjusted EBITDA * to \$ 268 Mn
- Overall shipments down 2% to 755 KT

Adjusted EBITDA Ex MPL \$ Mn

Q1 FY 17 268

Q1 FY 16 212

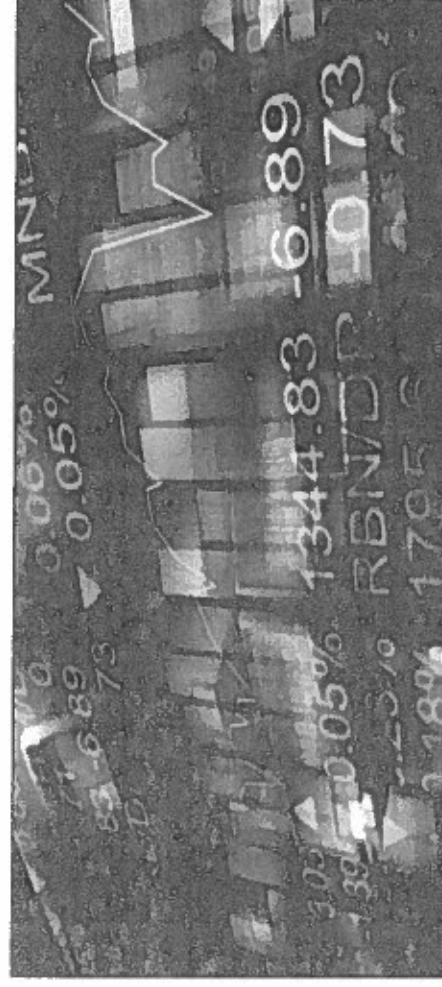
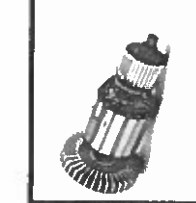
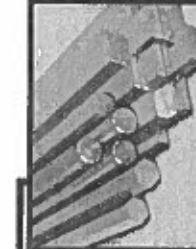
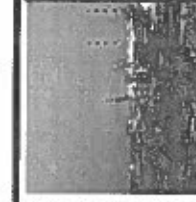
Novelis quarterly automotive shipments (kt)

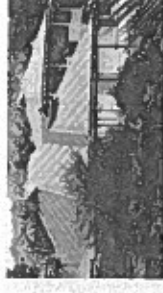


- YOY – 15% increase in automobile sheet shipment volumes
- Automobile sheet demand continues to be strong
- All our auto sheet finishing lines are shipping products

** Adjusted EBITDA excluding Metal Price Lag (MPL) impact*

Financial Performance Review



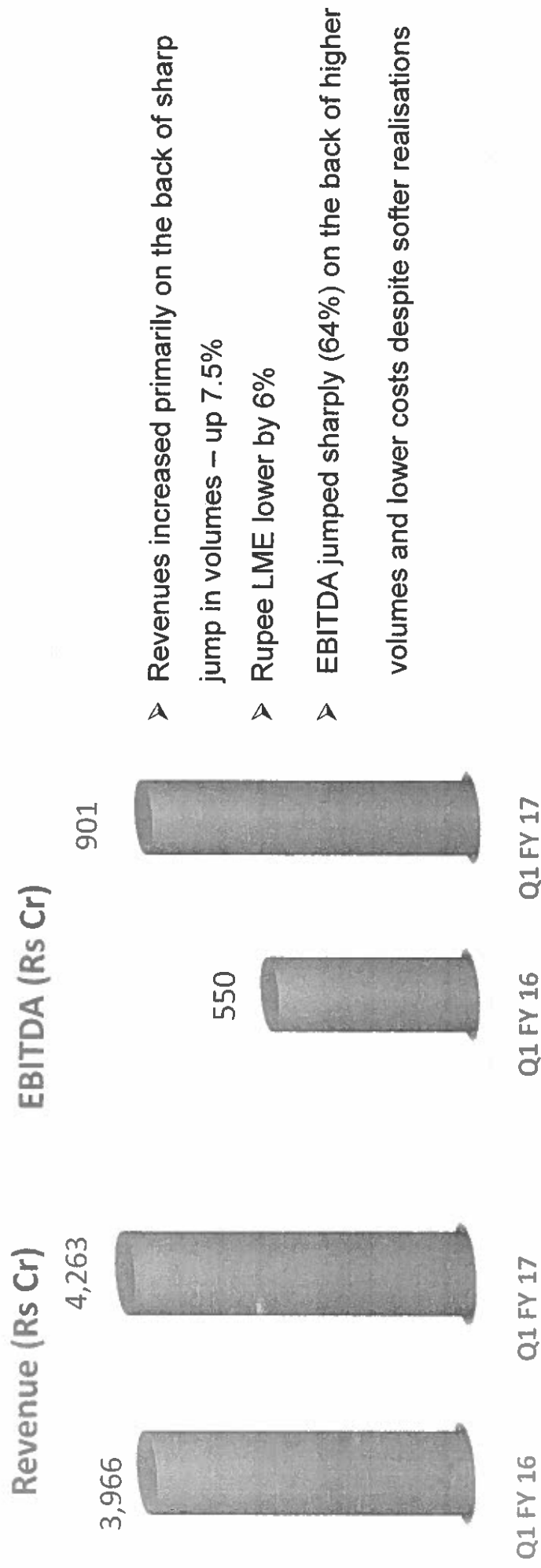


Q1 FY 17 Financial Highlights

Rs Cr	Q1 FY17	Q1 FY16	Change % YoY	
Net Sales	7,597	8,575	(11%)	Aluminium up 7.5%, Copper sales impacted due to plant shutdown and lower LME
PBITDA	1,351	1,005	34%	Strong Aluminium results despite lower realisations
Depreciation	338	331		
Finance Costs	600	604		
Profit before Tax	413	70	490%	
Tax Expenses	119	9		
Net Profit	294	61	381%	
Basic EPS Rupees	1.44	0.30		

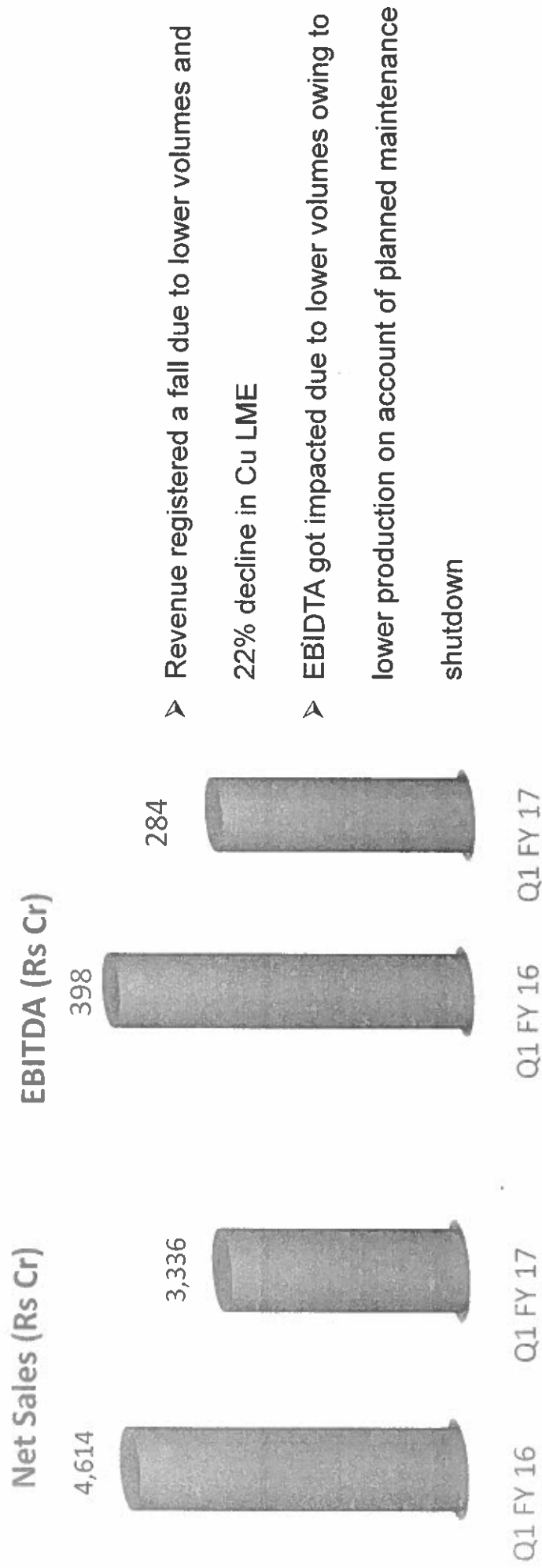


AI - Financial Performance





Copper – Financial Performance

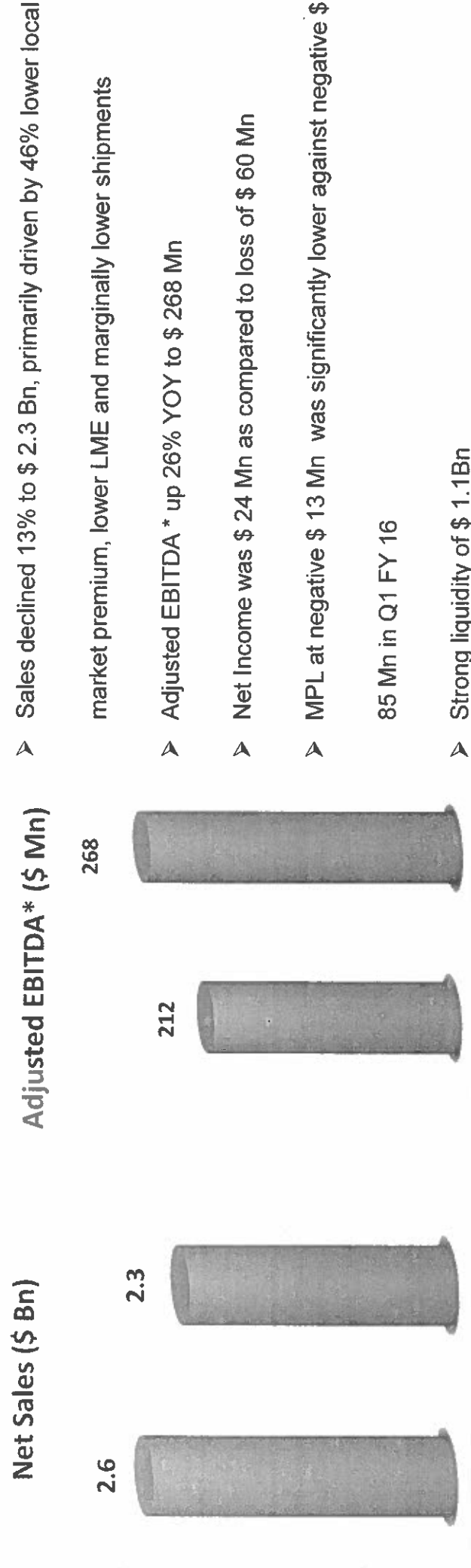




Novelis – Financial Highlights



YOY...



*** Adjusted EBITDA excluding Metal Price Lag (MPL) impact**



Aditya Birla Minerals Ltd....

- ABML divestment completed in July 2016..
 - 1 Metals X share for every 4.5 ABML shares and A\$ 0.08 cash for every ABML share – represents 32% premium based on stock prices traded on the offer date





In Summary -



- All greenfield projects running at design capacities
- Strong Operational Performance by Aluminium business in Q1 FY 17
 - *On the back of strong volume and efficiency gains*
 - *Significantly supported by lower input cost, especially coal and crude derivatives*
 - *Improved coal security and visibility on power costs with linkage tie ups*
- Copper business after planned maintenance shut down ramping up smoothly
- Novelis - *Expected to build momentum through focus on premium portfolio*



Our Focus -

- Enhancing operating efficiency
- Supply Chain logistics optimisation
- Leverage potential demand in Value added products across businesses
- Proactive working capital management
- Cost savings and cash conservation across operations



Thank you

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