

AM/STOEX-GN/75

9th August, 2019

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai: 400 001	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai – 400 051
Mr. Daniel Schammo Banque Internationale A Luxembourg Societe Anonyme 69, Route d'Esch L-2953 LUXEMBOURG Fax No. 00 352 4590 2010 TEL. NO. 00 352 4590-1	

Dear Sir,

Sub: Outcome of Board Meeting held on 9th August, 2019

The Board of Directors of the Company at their meeting held today and concluded at 1:20pm, has approved the "Statement of Standalone Unaudited Financial Results" and "Statement of Consolidated Unaudited Financial Results" of the Company for the quarter ended 30th June, 2019.

In this regard, please find enclosed herewith the Media Release for the same.

Thanking you,

Yours faithfully,
For Hindalco Industries Ltd


Anil Malik
President &
Company Secretary

Encl: as above

Hindalco Industries Limited

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Corporate ID No.: L27020MH1958PLC011238

Media Release

HINDALCO REPORTS CONSOLIDATED Q1 FY20 RESULTS

Stable operational performance amid challenging conditions

Key Highlights of Q1 FY20 (vs. Q1 FY19):

- Record Novelis Adjusted EBITDA at \$372* million, up 11%
- Record Novelis Adjusted EBITDA per ton at \$448*, up 7%
- Novelis Net Income (excluding special items¹) at \$145* million (vs. \$115 million*) up 26%
- Aluminium Metal Sales at Hindalco, up 7% at 320 Kt (vs. 300 Kt)
- Record quarterly Copper Continuous Cast Rod (CCR) production at 66 Kt (vs. 65 Kt), up 2%
- Consolidated EBITDA at Rs. 3,770 crore (vs. Rs. 4,335 crore), down 13%
- Consolidated PAT at Rs. 1,063 crore (vs. Rs. 1,475 crore), lower by 28%
- Strong Balance Sheet with consolidated net debt to EBITDA at 2.69x at the end of June 2019 (2.48x as on 31st March 2019)

Mumbai, Aug 09, 2019 – Hindalco Industries Ltd., a global leader in aluminium and copper, today announced consolidated results for the first quarter ended June 30, 2019. While profits were impacted by the global downturn and lower commodity prices, Hindalco held its ground and delivered a steady performance. Novelis led from the front to achieve record quarterly results, and the Indian businesses put up a resilient show amid subdued economic conditions.

*As per US GAAP

¹ Tax-effected special items include restructuring & impairment, metal price lag, gain/loss on assets held for sale, loss on extinguishment of debt, loss/gain on sale of business.

Consolidated Financial Highlights for the Quarter ended June 30, 2019

(Rs. crore)

Particulars	Q1 FY19	Q4 FY19	Q1 FY20
Revenue from Operations	31,078	33,746	29,972
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)			
Aluminium (including Utkal)	1,532	1,057	889
Copper	347	325	267
Novelis*	2,416	2,228	2,538
All Other Segments	(19)	(34)	(14)
Unallocable Income/ (Expense) (Net)	58	361	88
Total EBITDA	4,334	3,938	3,769
Finance Costs	913	975	957
PBDT	3,421	2,962	2,812
Depreciation (including impairment)	1,147	1,236	1,235
PBT before Exceptional Items and Tax	2,274	1,726	1,577
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	(1)	1
Exceptional Income/ (Expenses) (Net)	-	-	(22)
Profit Before Tax (After Exceptional Item)	2,275	1,725	1,556
Profit/ (Loss) After Tax	1,475	1,178	1,063

* As per Ind-AS

Business Highlights – Q1 FY20
Novelis

Novelis delivered yet another strong operational and financial quarterly performance. Adjusted EBITDA grew 11% to touch a record high of \$372 million in Q1 FY20. This performance was driven by higher shipments coupled with favourable price and product mix, partially offset by less favourable recycling benefits due to lower aluminium prices. Novelis achieved its best-ever Adjusted EBITDA per ton of \$448 in Q1 FY20, up 7% YoY. The Company recorded its best-ever Net Income (excluding tax-effected special items¹) of \$145 million in Q1 FY20, up 26% YoY. Total shipments of flat rolled products (FRP) in Q1 FY20 grew 4% to 830 Kt. The revenues were at \$2.9 billion in Q1 FY20, down 6% YoY; this decline was mainly due to a fall in average base aluminium price, partially offset by higher total shipments and a favourable product price and mix.

Aluminium (Hindalco including Utkal Alumina)

Stable operations of the Indian Aluminium Business helped achieve Alumina (including Utkal) and Aluminium metal production of 686 Kt and 326 Kt in respectively, in Q1 FY20. Reported revenue of Rs. 5,472 crore in Q1 FY20 (Rs. 5,668 crore a year ago) was lower by 3% due to lower realisations. EBITDA stood at Rs. 889 crore in

Q1 FY20 compared to Rs. 1,532 crore in Q1 FY19 due to lower realisations. EBITDA margins were at 16% in Q1 FY20. Production of Aluminium Value Added Products (VAPs), excluding wire rods, was at 79 Kt in Q1 FY20 vs. 78 Kt in Q1 FY19. The impact of the Muri Alumina refinery closure was partially offset by higher volumes at Utkal Alumina.

Copper

The Copper Business recorded its highest quarterly Value Added Product (VAP) production at 66 Kt in Q1 FY20, up 2% YoY. The VAP sales were up 3% at 63 Kt in the first quarter. The overall production volumes (Copper Cathodes) were at 76 Kt in Q1 FY20, lower compared to the prior year, due to planned maintenance shutdown. The total copper metal sales remained steady at 82 Kt in Q1 FY20 vis-à-vis Q1 FY19. Revenue from the Copper Business was at Rs. 4,593 crore in Q1 FY20 vs. Rs. 5,012 crore a year ago. EBITDA was lower at Rs. 267 crore in Q1 FY20 compared to Rs. 347 crore in Q1 FY19, due to lower by-product volumes and realisations.

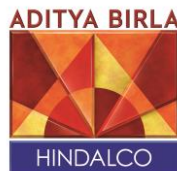
Consolidated Results

Hindalco's Consolidated Revenue for Q1 FY20 stood at Rs. 29,972 crore compared to Rs. 31,078 crore in the previous year. EBITDA was at Rs. 3,769 crore in Q1 FY20 vs. Rs. 4,334 crore a year ago. Consolidated Profit before Tax (and Before Exceptional Items) was at Rs. 1,578 crore in Q1 FY20 compared to Rs. 2,275 crore in the prior year. Profit After Tax was at Rs. 1,063 crore in Q1 FY20 compared to Rs. 1,475 crore in the corresponding quarter last year.

Long-term Loans remained unchanged from end-FY19, with consolidated net debt to EBITDA at 2.69x as on June 30, 2019.

Key Initiatives & Project Updates – Q1 FY20

- All the organic expansion projects for Novelis in US, China and Brazil are progressing on time and on budget.
- The Digital transformation at Novelis is underway to further drive its world-class manufacturing operations across all regions. The Digital transformation at Hindalco is also making good ground.
- Hindalco has taken significant steps to further reduce emissions and increase use of clean energy. A 30 MW solar power plant has been commissioned in Aditya Aluminium, Odisha and additional solar projects have been initiated.
- All Regulatory approvals for the Aleris acquisition continue to progress and are expected to close in Q3 FY20.
- Utkal Alumina's brownfield capacity expansion of 500 Kt is on track and is expected to be operational by mid FY21.



Commenting on the results, Satish Pai, Managing Director, Hindalco Industries, said, "We continued to maintain our strong position in aluminium and copper in Q1 FY20 despite headwinds. The resilient performance owes as much to our backward integration, resource security, strong balance sheet, operational capabilities and rich product portfolio. Today, 79% of Hindalco's consolidated EBITDA is non-LME linked, reflecting a balanced and sustainable business model, which will serve us well in all market conditions."

About Hindalco Industries Limited

Hindalco Industries Limited, is the metals flagship company of the Aditya Birla Group. A US\$ 18.7 billion metals powerhouse, Hindalco is the world's largest aluminium rolling and recycling company, and a major copper player. It is also one of Asia's largest producers of primary aluminium.

Guided by its purpose of building a greener, stronger, smarter world, Hindalco provides innovative solutions for a sustainable planet. Its wholly-owned subsidiary Novelis Inc. is the world's largest producer of aluminium beverage can stock and the largest recycler of used beverage cans (UBCs). Hindalco's copper facility in India comprises a world-class copper smelter, downstream facilities, a fertiliser plant and a captive jetty. The copper smelter is among the world's largest custom smelters at a single location. Hindalco's global footprint spans 37 manufacturing units across 10 countries.

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