



11th November, 2019

BSE Limited Phiroze Jeejeebhoy Towers, 25 th Floor Dalal Street, Mumbai: 400 001 Scrip Code -500440	The National Stock Exchange of India Ltd Exchange Plaza Bandra-Kurla Complex Bandra East Mumbai- 400051 Scrip Code: HINDALCO
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Dear Sir,

Sub: Outcome of Board Meeting held on 11th November, 2019

The Board of Directors of the Company at their meeting held today and concluded at 03:35 p.m. has approved the "Statement of the Standalone Unaudited Financial Results" and the "Statement of the Consolidated Unaudited Financial Results" of the Company for the quarter and half year ended 30th September, 2019.

Please find enclosed herewith the Media Release issued by the Company.

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 Q2 FY20 RESULTS

Robust performance by Novelis, Hindalco steady despite market headwinds

Key Highlights of Q2 FY20 (vs. Q2 FY19)

- Record Novelis Adjusted EBITDA at \$374* million, up 5%
- Novelis Adjusted EBITDA at \$448* per ton, up 2%
- Record Novelis Net Income (excluding special items¹) at \$160* million (vs. \$122 million*), up 31%
- Copper Continuous Cast Rod (CCR) production at 65 Kt (vs. 53 Kt), up 24%
- Consolidated EBITDA at Rs. 3,918 crore (vs. Rs. 4,276 crore), down 8%
- Consolidated PAT, excluding exceptional items², at Rs. 1,152 crore (vs. Rs. 1,448 crore), lower by 20%
- Entered S&P Dow Jones Sustainability Index (DJSI); among world's top 3 aluminium companies by DJSI score; one of 12 Indian companies in the Emerging Markets Sustainability Index
- Conferred the first National CSR Award, the highest CSR recognition by the Government of India

Mumbai, November 11, 2019

Hindalco Industries Ltd., a global leader in aluminium and copper, today announced consolidated results for the second quarter ended September 30, 2019. While profits were impacted by the global slowdown and lower commodity prices, the Company delivered steady results driven by an excellent performance by Novelis, supported by stable operations in the Indian business.

*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

² Tax-effected exceptional items include restructuring expense at Novelis and impact of Muri Alumina Refinery

Consolidated Financial Highlights for the Quarter ended September 30, 2019

(Rs. crore)

Particulars	Q2 FY19	Q1 FY20	Q2 FY20	H1 FY19	H1 FY20
Revenue from Operations	32,507	29,972	29,657	63,584	59,629
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)					
Novelis*	2,485	2,587	2,629	4,724	5,216
Aluminium (including Utkal)	1,368	889	849	2,900	1,738
Copper	408	267	263	754	530
All Other Segments	(2)	(14)	5	(21)	(9)
Unallocable Income/ (Expense) - (Net) & GAAP Adjustments	17	40	172	252	212
Total EBITDA	4,276	3,769	3,918	8,609	7,687
Finance Costs	962	957	922	1,874	1,879
PBDT	3,314	2,812	2,996	6,735	5,808
Depreciation & Amortisation (including impairment)	1,162	1,235	1,249	2,309	2,484
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	1	1	1	2
PBT before Exceptional Items and Tax	2,152	1,578	1,748	4,427	3,326
Exceptional Income/ (Expenses) (Net)	-	(22)	(256)	-	(278)
Profit Before Tax (After Exceptional Item)	2,152	1,556	1,492	4,427	3,048
Profit/ (Loss) After Tax	1,448	1,063	974	2,923	2,037

*As per US GAAP

Novelis

Novelis reported outstanding operational performance resulting in record shipments and strong financials. Total shipments of flat rolled products (FRPs) in Q2 FY20 grew 3% to 835 Kt on higher beverage can demand, primarily due to growing consumer preference for sustainable packaging. Adjusted EBITDA grew 5% to touch a high of \$374 million in Q2 FY20. Adjusted EBITDA per ton rose to \$448 in Q2 FY20, up 2% YoY. Novelis recorded its best-ever Net Income (excluding tax-effected special items¹) of \$160 million in Q2 FY20, up 31% YoY. Revenue was down 9% YoY at \$2.9 billion in Q2 FY20, mainly due to a fall in average base aluminium price, partially offset by higher shipments and favourable pricing.

Aluminium (Hindalco including Utkal Alumina)

Stable operations of the Indian Aluminium Business helped achieve Alumina (including Utkal) and Aluminium metal production of 667 Kt and 330 Kt respectively in Q2 FY20. Reported revenue of Rs. 5,526 crore in Q2 FY20 (Rs. 6,135 crore a year ago) was lower by 10% due to lower realisations. EBITDA stood at Rs. 849 crore in Q2 FY20 compared to Rs. 1,368 crore in Q2 FY19. Sales volume of Aluminium Value Added Products (VAPs), excluding wire rods, grew 5% to 78 Kt in Q2 FY20 versus 74 Kt in Q2 FY19.

Copper

The Copper Business' Value Added Product (VAP) production was at 65 Kt in Q2 FY20, up 24% YoY. CCR-3 achieved a record production of 44 Kt in Q2 FY20. The total VAP sales were up 14% at 63 Kt in Q2 FY20.

The overall production volumes (Copper Cathodes) grew 17% YoY to 84 Kt in Q2 FY20, compared to the prior year. The total copper metal sales were up 5% at 82 Kt in Q2 FY20 versus 79 kt in Q2 FY19. Revenue from the Copper Business was Rs. 4,449 crore in Q2 FY20 versus Rs. 4,730 crore a year ago. EBITDA was lower at Rs. 263 crore in Q2 FY20 compared to Rs. 408 crore in Q2 FY19, primarily due to monsoon-related impact on operations and lower by-product realisations.

Consolidated Results

Hindalco's Consolidated Revenue for Q2 FY20 stood at Rs. 29,657 crore compared to Rs. 32,507 crore in the previous year. EBITDA was Rs. 3,918 crore in Q2 FY20 versus Rs. 4,276 crore a year ago. Consolidated Profit before Exceptional Items and Tax was Rs. 1,748 crore in Q2 FY20 compared to Rs. 2,152 crore in the prior year. Profit After Tax was Rs. 974 crore in Q2 FY20 compared to Rs. 1,448 crore in the corresponding quarter last year. The consolidated net debt to EBITDA was 2.83x as on September 30, 2019 versus 2.48x as on March 31, 2019.

Commenting on the results, Satish Pai, Managing Director, Hindalco Industries Ltd., said, "Stronger operational efficiencies in upstream business and our rising share of value added products have led to a stronger and de-risked business model. Our sustainability initiatives have achieved recognition through the prestigious National CSR Award and our standing in the Dow Jones Sustainability Index. Globally, consumer demand for sustainable packaging options and automotive closed-loop recycling systems continues to grow. A special call out to Novelis which has once again turned in a record performance."

Project Updates & Recognition

- Novelis announced a \$36 million investment to expand and upgrade its automotive closed-loop recycling facility in Greensboro, Georgia.
- All previously announced strategic expansion projects for Novelis in US, China and Brazil are on track and on budget.
- Novelis received conditional approval for Aleris acquisition from the European Union, and a clear path forward for approval in the U.S. The Company expects to close the transaction by January 21, 2020, the outside date under the merger agreement.
- Utkal Alumina's capacity expansion of 500 Kt is expected to be operational by Q3 FY21.
- Hindalco entered the 2019 S&P Dow Jones Sustainability Indices (DJSI). It is one of 98 companies in the Emerging Markets Sustainability Index, and one of the 12 companies from India to make the list. Its DJSI score places Hindalco among the world's top three aluminium companies.
- Hindalco was conferred the first National CSR Award by the Government of India. The award recognised the contribution of its Renukoot plant to 'India's national priority areas – skill development and livelihoods'.



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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