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Hindalco Standalone reports solid financial performance for quarter ended December 31, 2017

02 February 2018

[Click here to view the results \(/upload/pdf/hindalco-results-q3fy18.pdf\)](/upload/pdf/hindalco-results-q3fy18.pdf)

[Click here to view the presentation \(/upload/pdf/hindalco-investor-presentation-Q3fy18.pdf\)](/upload/pdf/hindalco-investor-presentation-Q3fy18.pdf)

PBT before Exceptional items at Rs.746 crore (up 62 per cent over Q3FY17)

EBITDA at Rs.1,611 crore at record level (up 15 per cent over Q3FY17)

PAT at Rs.376 crore (up 17 per cent over Q3FY17)

Utkal Alumina PAT at Rs.118 crore (vs. Loss of Rs.55 crore in Q3 FY17)

Combined PAT for Hindalco and Utkal Alumina at Rs.494 crore

Novelis Net Income at USD121 million (up 92 per cent over Q3 FY17)

Highlights Q3 FY18

Financial Performance

Aluminium EBITDA for Q3FY18 was up by 7 per cent Y-o-Y at Rs.940 crore on the back of supporting macros and higher volumes, despite increase in input costs.

Copper EBITDA at Rs.421 crore, up 28 per cent Y-o-Y on account of favourable macro and higher by-product realisation, partly offset

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but lower copper realisation due to oversupply in the domestic



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EBITDA stood at Rs.247 crore up 73 per cent from in Q3FY17. Contact us (</contact-us>)

ved all-time record EBITDA at USD305 million higher

by 20 percent Y-o-Y. Profitability driven by mix shifting towards


auto, increasing volumes, recycled content and operating efficiencies.

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Financial Highlights

(Standalone – Unaudited)

(Figure in Rs. Crore)					
Description	Q3 FY17	Q2 FY18	Q3 FY18	9M FY17	9M FY18
Revenue from Operations	9,915	10,308	11,023	27,636	31,738
Earning Before Interest, Tax and Depreciation (EBITDA)					
Aluminium	876	957	940	2,555	2772
Copper	330	467	421	960	1210
Other Income	199	153	250	734	610
Total EBITDA	1,405	1,577	1,611	4,249	4,592
Depreciation	358	380	382	1,048	1142
Finance Costs	588	484	483	1,782	1454
Earnings before Exceptional Items and Tax	459	713	746	1,419	1996
Exceptional Income/ (Expenses) (Net)	-	(105)	(115)	85	(325)
Profit Before Tax	459	608	631	1,504	1671



fter	320	393	376	1,054	1058
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Note: Post the applicability of GST with effect from 01 July 2017, Revenue is required to be disclosed net of GST as per requirement of Ind AS 18, 'Revenue'. Accordingly, the Revenue figures for the quarter and nine months ended 31 December 2017 are not comparable with the previous periods.

Standalone highlights

Hindalco achieved Revenues of Rs.11,023 crore, higher as compared to Q3FY17, led by macro factors, volumes and by-product realisation. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) for the quarter was Rs.1,611 crore, up by 15 per cent compared to the previous year, driven by higher volumes in both businesses and supportive macros, partly offset by higher input costs. Depreciation rose by 7 per cent Y-o-Y, on account of progressive capitalisation. Interest expense for the quarter was lower by 18 per cent due to prepayment and re-pricing of long term loans. Net profit for Q3 FY18 was at Rs.376 crore vs. Rs.320 crore in the previous year, after considering a provision of Rs.115 crore, based on a judgement of the Hon'ble Supreme Court on mining regulations.

Business highlights

Aluminium:

Revenue from Aluminium segment for Q3FY18 was up Y-o-Y at Rs.5,323 crore, led by higher sales of Aluminium metal and increased realisation. EBITDA for Q3 FY18 grew by 7 per cent Y-o-Y to Rs.940 crore, on the back of higher metal prices and volumes which mitigated the spiralling input costs.

Aluminium metal production was at 323 kilotonne and Alumina (including Utkal Alumina) at 734 kilotonne in Q3 FY18. VAP (including Wire Rod) production was at 123 kilotonne, up by 3 per



the previous year. Aditya, Mahan and Utkal plants

operate at their rated capacities.

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opper segment increased Y-o-Y to Rs.5,701 crore,

driven by higher volume and by product realisation. EBITDA as compared to the previous year soared by 28 per cent to Rs.421 crore, consequent upon higher Copper sales, by-product realisation and supportive macro factors.

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For Q3FY18, Copper Cathode production was 101 kilotonne, up by 8 per cent and CC Rod production at 38 kilotonne.

Utkal Alumina International Limited (UAIL):

The EBITDA for Q3FY18 surged by 73 per cent to Rs.247 crore given higher realisation due to higher international alumina prices. Profit After Tax for Q3FY18 was Rs.118 crore vs. loss of Rs.55 crore in Q3FY17.

UAIL continues to be amongst the lowest cost producers globally. During the quarter, UAIL produced 376 kilotonne of alumina.

Novelis Inc.:

Net sales increased 33 per cent Y-o-Y to USD3,085 million which was supported by the quarterly shipment of 796 kilotonne. Y-o-Y shipment growth is 6 per cent which includes a 12 per cent increase in shipments of automotive products.

Adjusted EBITDA (excluding metal price lag) was at USD 305 million up by 20 per cent, over the previous year. Profitability was driven by mix shifting towards automotive, increasing volumes, recycled content and operating efficiencies. Consequently, its adjusted EBITDA per ton was the highest ever at USD 383.

Net Income was at USD121 million for Q3FY18, compared to USD63 million in the previous year.

Novelis has recently announced its plans to expand its production footprint in the US with an approximate USD300 million investment in automotive finishing capacity in Kentucky, US. Novelis also has



re the operating facilities and manufacturing assets

lion at its Sierre, Switzerland, plant that have

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ross businesses continues to be robust. Stable

operations and supportive macros remain the main drivers. Novelis

has maintained its market leadership in can, auto segments as well as in recycling operations. Going forward, strong recovery of

demand across businesses in India augurs well for Indian

operations. In management view, key risks remain in the form of

higher input costs and an oversupplied domestic market. Given the

integrated nature of its business model, focus on customer

centricity and new value added capacity, Hindalco is well placed to

cater to the demand recovery. Post de-leveraging, Hindalco is now

more focused on capacity expansion at Utkal Alumina, Copper Rod

Mill and Novelis Auto.

Statements in this “Press Release” 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.



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