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Hindalco reports commendable Q4 FY 2012 audited results

27 June 2012

Click here to view the results (http://hindalconew.thdemo.com/portals/0/documents/investors/downloadss/Hindalco_Q4FY12_audited_Results.pdf)

Consolidated net sales touches Rs. 80,000 crore – up 12 per cent


Consolidated net income at a record Rs. 3,397 crore – up 38 per cent

Consolidated Capex spending at over Rs. 12,500 crore

Financial highlights (audited)

	Standalone		Consolidated	
(In Rs. crore)	FY12	FY11	FY12	FY11
Revenue from operations	26,596.8	23,859.2	80,821.4	72,202.3
Other income	615.8	347.5	783.1	513.3
PBITDA	3,720.6	3,502.2	8,972.5	8,442.0
Depreciation	690.0	687.5	2,869.6	2,759.5
PBIT	3,030.6	2,814.7	6,102.9	5,682.5
Finance costs	293.6	220.0	1,758.0	1,839.4
Provision before tax	2,737.0	2,594.7	4,344.9	3,843.2
Tax expenses	499.8	457.8	786.2	963.8

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	Minority	2,237.2	2,136.9	3,558.7	2,879.4
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	Cost of	-	-	49.6	(57.1)
	associates				
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	Net income	2,237.2	2,136.9	3,558.7	2,879.4
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	EPS (Basic) (Rs.)	11.69	11.17	17.74	12.84
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Hindalco Industries Limited, the flagship company of the Aditya Birla Group, today announced its standalone and consolidated audited financial results for the year ended 31 March 2012. Consolidated net revenue for the year touched US\$17 billion and net income exceeded US\$700 million.

Consolidated results

Hindalco's consolidated revenue at Rs.80,821 crore has been the highest ever, a growth of 12 per cent year-on-year, aided by better product mix and depreciating rupee. Profit before depreciation, interest and taxes stood at Rs.8,973 crore as against Rs.8,442 crore in FY11.

Net profit attributable to the shareholders increased to Rs.3,397 crore, up by 38 per cent over FY11. The increase in profit is primarily attributable to the strong performance at Novelis and copper business in India.

Despite economic headwinds, the balanced portfolio approach, low cost operation and strong value added businesses resulted in commendable performance. With low cost advantage and formidable global presence in aluminium downstream, Hindalco is well set for being the 'Last Man Standing' and the 'First Man Forward'.

Segment performance

Of the total annual revenues of Rs.80,821 crore, aluminium business contributed Rs.62,119 crore, up 11 per cent over the last year. Earnings before Interest and Taxes (EBIT) for aluminium



Business for FY12 remained flat at Rs.4,495 crore compared to

1 FY11. Strong growth in Novelis EBIT was offset by

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revenue is higher at Rs.18,379 crore, a rise of 16

per cent from Rs.15,839 crore in FY11. The main reason for

copper, LM& and by-product credits. EBIT of Rs.1,110 crores.

Rs.1,082 crore in FY11 was on the back of superior performance of custom smelting operations in India.

Standalone results

Standalone revenue for the year crossed the Rs.25,000-crore mark and stood at Rs.26,597 crore driven by higher volume and realisation.

Profit before interest and depreciation was Rs.3,721 crore, an increase of over 6 per cent compared to FY11, on account of higher volumes in aluminium business and better Treatment and Refining Charges (TcRc) in copper business, along with improved efficiencies and higher other income.

Novelis Inc (wholly owned subsidiary)

Novelis reported strong operating results in FY12 despite challenging market conditions globally. The premium product portfolio, long-term customer base and focused business model enabled Novelis to produce solid results for the year.

Net sales for FY12 were \$11.1 billion, a 5 per cent increase compared to the \$10.6 billion reported for the same period a year ago, mainly the result of favourable conversion premiums across all regions and an increase in average aluminium prices.

Novelis's robust business model, good cost management and focus on premium products resulted in a record EBITDA per tonne of \$371 for the year and the second straight year of \$1 billion plus adjusted EBITDA. Shipments of aluminium rolled products totalled 2,838 Kt for FY12, compared to 2,969 Kt in FY11. Lower shipments were primarily the result of the overall economic slowdown and de-

steadfast by customers.



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Optimisation of Novelis' footprint will improve its

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ition; these include the divestiture of three foil plants

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closure of an aluminium sheet mill in Canada. During

the year, Novelis invested in major recycling initiatives in all the four

operating regions, including advanced equipment and technology

to process diversified scrap inputs, which will enable Novelis

achieve recycled content of 50 per cent by 2015.

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During FY12, Novelis completed the acquisition of 31.3 per cent of the outstanding shares of its Korean subsidiary for US\$344 million, raising Novelis' ownership to 99 per cent.

Aditya Birla Minerals Limited (51 per cent subsidiary)

Production of copper remained flat at 59.7 Kt in FY12. Net profit for the year at AUD 27 million was against AUD 57 million in FY11. The profitability of the subsidiary was impacted due to lower production at Nifty mines on account of the decline in mine grade (which was in line with the mining plan) and slower-than-expected ramp-up at Mt. Gordon mines.

Dividend

The board of directors of the company has recommended dividend of Rs.1.55 per share aggregating to Rs.344.89 crore (including dividend distribution tax of Rs.48.14 crore) for the year ended 31st March 2012.

Expansion projects in India

Project	Location	Capacity	Power plant	Timelines
Hirakud smelter expansion	Hirakud	161 KTPA to 213 KTPA	367 MW to 467 MW	2012



Hirakud

135 KTPA

NA

2012

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Utkal Alumina (UAIL)	Rayagada, Odisha	1.5 mio-tonne alumina refinery with integrated bauxite mines	90 MW CPP	2012	
Mahan Aluminium	Mahan, Madhya Pradesh	360 KTPA aluminium smelter	900 MW CPP	2012	
Aditya Aluminium	Lapanga, Odisha	360 KTPA aluminium smelter	900 MW CPP	2013	
Aditya Alumina	Koraput, Odisha	Alumina refinery with integrated bauxite mines		2014	
Jharkhand Aluminium	Sonahatu, Jharkhand	Aluminium smelter		2015	

All of the above smelters (Mahan, Aditya, and Jharkhand) have dedicated coal blocks. Both Utkal and Aditya Alumina have captive bauxite mines. Financial closures have already been achieved for UAIL and Mahan Aluminium. Financial closure for debt portion of Aditya Aluminium is currently being pursued.

Mahan Coal: The Group of Ministers, constituted by the Government of India to consider environmental and developmental issues related to coal mining etc, has reported to have recommended granting of forest clearance by the Ministry of Environment and Forest (MoEF) for Mahan Coal block on certain conditions.



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can end stock and to expand recycling capacity in

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Asia: The expansion of rolling and recycling capacity in Yeongju, South Korea and Ulsan, South Korea is on schedule and expected to become operational at the end of 2013.

Plans have been announced to invest \$100 million, during the fourth quarter of FY12, in an aluminium automotive heat treatment plant in China. Construction of the new facility, which will have an annual capacity of approximately 120 Kt, is expected to begin in the fall of 2012. The plant is expected to be operational in late 2014.

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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