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Hindalco reports standalone and consolidated audited results for year ended 31 March 2015

28 May 2015

Click here to view the results (</upload/pdf/q4fy15-hindalco-result.pdf>)

Click here to view the presentation (</upload/pdf/Hindalco-Investor-Q4FY15.pdf>)

Consolidated turnover crosses Rs. 1 lakh crore ~ US\$17 billion
Consolidated PBITDA at US\$1.6 billion
Exceptional items of Rs. 1,940 crore impacted consolidated net profit

Financial Highlights

Particulars	Standalone					Consoli
(Rs. Crore)	Q4FY15	Q3FY15	Q4FY14	FY15	FY14	FY15
Revenue from Operations	9,372	8,603	8,435	34,525	27,851	1,04,281
Other Income	230	212	212	882	1,124	1,105
PBITDA	1,078	1,136	1,057	4,299	3,616	10,049
Depreciation	238	216	244	837	823	3,591

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840	920	813	3,462	2,793	6,459
466	447	215	1,837	712	4,178
374	472	598	1,825	2,081	2,280

Before (A) Exceptional Items and Tax	BUSINESSES (/OUR-BUSINESSES)		INDUSTRIES (/INDUSTRIES)		SUSTAINABILITY (/SUSTAINABILITY)	
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Exceptional Items	146	-	396	578	396	1,940
Profit before tax	227	472	202	1,247	1,685	340
Tax Expenses	68	113	(46)	322	272	256
Profit before Minority Interest and Share in profit/(loss) of Associates	160	359	248	925	1,413	84
Minority Interest in Profit/ (Loss)	-	-				(596)
Share in Profit/(loss) of Associates	-	-				175
Net Profit	160	359	248	925	1,413	854
EPS (Basic) – Rupees	0.77	1.74	1.20	4.48	7.09	4.14

Note: Certain descriptions and /or figures of earlier periods have been changed/regrouped to conform to current practices



Hindalco Industries Limited, the flagship company of the Aditya Birla Group, has announced its standalone as well as consolidated financial results for the year ended 31 March 2015.

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Standalone results

Quarterly results

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Net sales in Q4FY15 were up 9 per cent over Q3FY15 on the back of the higher aluminium and copper sales volume. Profit before Interest and Depreciation was lower by 5 per cent reflecting the lower realisation due to market conditions.

Profit before exceptional items and tax is lower by 21 per cent over Q3FY15 given lower realisation, higher depreciation and interest arising out of capitalisation of some of the assets at Mahan Aluminium and Aditya Aluminium projects.

Net profit after tax at Rs.160 crore is lower mainly on account of exceptional items of Rs.146 crore liability provided towards Renewable Power Obligations (RPO).

Aluminium sales grew by 14 per cent compared to Q3FY15 driven by higher volumes. The segment result before interest and tax was lower at Rs.306 crore down by 20 per cent consequent to adverse macro-economic conditions.

Higher aluminium production in Q4 FY15 at 242 kilotonnes compared to 217 kilotonnes in Q3FY15 reflects the ramping up of capacity at Mahan Aluminium and Aditya Aluminium projects.

Copper sales rose by 5 per cent compared to Q3FY15 on the back of higher copper production. EBIT level was sustained despite adverse market conditions.

Copper cathode production in Q4 FY15 soared to 100 kilotonnes from 94 kilotonnes in Q3FY15.

Annual results

For the year ended 31 March 2015, net sales are up by 24 per cent



with depreciation, interest and tax growth at 19 per

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od at Rs.837 crore compared to Rs.823 crore in the

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flecting a change in the manner of calculation of

depreciation w.e.f. 1 April 2014 by considering revised useful life of

assets to bring it in line with Schedule II of the Companies Act,

2013.

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The increase in finance cost from Rs.712 crore in FY14 to Rs.1,637 crore in FY15 reflects the lower capitalisation of finance charges in line with progressive commissioning of facilities.

Profit before exceptional items at Rs.1,825 crore was lower by 12 per cent compared to FY14 resulting from higher interest.

Exceptional items (net) of Rs.578 crore include:

Rs.563 crore towards additional levy of Rs.295 per MT on extracted coal for the period up to 30 September 2014.

Rs.258 crore towards provision for diminution in the carrying value of investments in Aditya Birla Minerals Limited, Australia, a subsidiary of the company.

Reversal of Rs.29 crore out of the liability provided for in the previous year on account of the UP Tax on Entry of Goods into Local Areas Act, 2007 (UP Entry Tax), following completion of assessment.

Foreign exchange gain of Rs.361 crore in connection with Rs.1,394 crore received from A V Minerals (Netherlands) N. V., a wholly owned subsidiary of the company, towards return of capital by reducing nominal value of shares.

Rs.146 crore liability provided towards Renewable Power Obligations (RPO) under the Electricity Act, 2003.

Net profit stood at Rs.925 crore compared to Rs.1,413 crore in previous year.

Consolidated results

The consolidated revenue and profit before depreciation, interest and taxes grew by 19 per cent and 8 per cent respectively, in comparison to the last year's corresponding figures.



Net profit was lower at Rs.854 crore, because of higher interest on financial items. The exceptional items (in addition to standalone as mentioned above) mainly relate to impairment of investments in subsidiaries and joint ventures. The company is engaged in various projects at one of the subsidiary companies in Andhra Pradesh. The company is also engaged in various projects in macro-economic conditions. This has resulted in the

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Novelis Inc. (a wholly owned subsidiary)
Revenue of fiscal 2015 increased 14 per cent to \$11.1 billion compared to \$9.8 billion in fiscal 2014. Revenue growth was driven by record shipments of rolled aluminium products of 3,050 kilotonnes in fiscal year 2015. Higher average metal prices in fiscal year 2015 also contributed to the increase in revenues.

Novelis reported net income of \$148 million for fiscal year 2015, a 42 per cent increase from \$104 million reported in fiscal 2014. Excluding certain tax-effected items, net income increased four percent to \$161 million in fiscal 2015.

Adjusted EBITDA grew 2 per cent to \$902 million in fiscal 2015 compared to the \$885 million reported in fiscal 2014. The increase was primarily driven by higher shipments, favourable product mix due to a strategic shift to grow automotive shipments and cost benefits from using a higher percentage of recycled metal inputs. Partially offsetting these gains were higher costs associated with the start-up and support of new capacity, lower pricing in some Asian markets, as well as unfavourable foreign exchange and metal price lag.

The company reported free cash flow of \$71 million for the year, an \$87 million increase over the prior year. Novelis generated positive free cash flow for fiscal year 2015 as a result of strong operating results, lower capital spending, and structural reductions to working capital, despite volatile metal prices and higher working capital requirements as it ramped up new assets.

At the end of the fiscal 2015, the company reported liquidity of \$1.1 billion.



Hindalco Industries International Limited (UAIL) (a wholly-owned subsidiary of Hindalco)

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to 0.2 million tonne in FY14. Of this, 288 kilotonne was exported, the balance was supplied to smelters at Hindalco. The benchmark cost of production to world benchmark cost of production

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UAIL reported an EBITDA of Rs.261 crore. Its net loss stood at Rs.496 crore after interest charge of Rs.519 crore and depreciation of Rs.238 crore.

Aditya Birla Minerals Limited (a 51 per cent subsidiary)

Aditya Birla Minerals Limited, Australia reported a net loss of AUD 219.7 million in FY15 compared to AUD 0.2 million in FY14. The sinkhole incident in March 2014 resulted in a cost of approximately \$22m during the suspension period. Its copper production volume after recommencement of operations was lower and impairment charges of ~ \$219 million had an adverse impact on the company's financials in FY15.

The suspension of operations for more than 4.5 months in FY15 resulted in significantly lower operating performance compared to the previous year FY14. The Nifty copper sulphide concentrator produced 12,698 metric tonnes of copper in concentrate as compared to 44,071 metric tonnes of contained copper the previous year, a decrease of 71 per cent. The management is now focussed on implementation of various cost optimisation initiatives and rationalisation of capex spending.

ABML has resolved to undertake a review of the company's strategic options with a view to maximise value for all shareholders (strategic review). The strategic review will consider corporate and operational strategies, and include a review of ownership options available to the company.

Dividend

The Board of Directors of the company have recommended dividend of Re.1 per share aggregating to Rs.246 crore (including

ation tax of Rs.40 crore) for the year ended 31



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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.