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Hindalco reports record performance standalone/consolidated both for year ended 31 March 2017

30 May 2017

Click here to view the results (http://hindalco.com/upload/pdf/results_Q4FY16-17.pdf)

Click here to view the presentation (http://hindalco.com/upload/pdf/Q4FY17_Investor_Presentation.pdf)

**Record consolidated EBITDA at Rs.13,558 crore (up 36 per cent
over previous year)**

Best ever Aluminium and Alumina production

Highlights FY2017

Successfully raised USD 500 million through Qualified Institutional Placement (QIP)

Prepaid Rs.1,031 crore long term loan in FY2017 and Rs.4,505 crore in April 2017 – till date total Rs.5,536 crore paid

Refinanced USD 4.3 billion long-term debt at Novelis — annual cash interest expense reduced by USD 79 million

Consolidated Net Debt to EBITDA* on 31 March 2017 improved to 3.74x from 6.29x on 31 March 2016

Novelis entered into JV agreement in May 2017 with Kobe Steel to sell 50 per cent of its ownership interest in its Ulsan, South Korea facility, for USD 315 million

Divested Aditya Birla Minerals Limited, Australia for Rs.367 crore



With new coal linkage in FY2017, coal security improved to two
al requirement of the Aluminium Business
ons achieved highest Aluminium production at
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Financial Highlights

Businesses other income

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Description	(In Rs. crore)						
	Standalone					Consolidated	
	Q4		Q3	Full Year		Full Year	
	FY17	FY16	FY17	FY17	FY16	FY17	FY16
Revenue from Operations	11,747	9,263	9,915	39,383	36,713	102,631	101,200
Earning Before Interest, Tax and Depreciation (EBITDA)							
Aluminium	918	837	876	3,473	2,009	4,033	2,600
Copper	497	384	330	1,456	1,467	1,438	1,500
Novelis						7,194	5,000
Others	155	166	200	890	849	894	700
Total EBITDA	1,570	1,387	1,405	5,819	4,325	13,558	10,000
Profit Before Depreciation and Tax	1,029	814	817	3,496	1,935	7,816	4,800



648

473

459

2,068

653

3,347

31

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Exceptional Income/ (Expenses) (Net)	BUSINESSES (/OUR-BUSINESSES)	INDUSTRIES (/INDUSTRIES)	SUSTAINABILITY (/SUSTAINABILITY)	INVESTORS (/INVESTOR-CENTRE)	OPERATIONS (/OPERATIONS)	MEDIA (/MEDIA)	ABOUT US (/ABOUT-US)
Profit Before Tax	648	473	459	2,153	653	3,340	(21
Profit/ (Loss) After Tax	503	400	321	1,557	552	1,900	(25

Note: The company has adopted Indian Accounting Standards (Ind-AS) w.e.f 1 April 2016 as mandated by the Ministry of Corporate Affairs. Figure for comparable period have been revised to comply with Ind-AS.

Standalone full year highlights

Hindalco registered Revenues of Rs. 39,383 crore for the fiscal year 2017. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) was Rs. 5,819 crore, up 35 per cent compared to the previous year, supported by lower input cost, higher aluminium volumes and realisation. Depreciation was up by 11 per cent due to progressive capitalisation. Interest expense was lower by 3 per cent mainly on account of prepayment of loan. **Net Profit for the fiscal year 2017 stood at Rs.1,557 crore, registering a growth of 182 per cent versus previous year.**

Consolidated full year highlights

Hindalco's consolidated Revenue stood at Rs.102,631 crore for the fiscal year 2017. It attained a record consolidated EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) at Rs.13,558 crore, up 36 per cent as compared to the earlier year. The robust performance was supported by stable operations across businesses. For the fiscal year 2017, **net profit stood at Rs. 1,900 crore.**



accessibly raised USD 500 million through Qualified
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ement (QIP) in March 2017. This is the largest mon (<https://www.linkedin.com/company/hindalco>) (<https://www.facebook.com/HindalcoIndustries/>)
ast two years. There was a strong participation Contact us (</contact-us>)

USD 1.5 billion (BUSINESSES (/BUSINESSES) | INDUSTRIES (/INDUSTRIES) | SUSTAINABILITY (/SUSTAINABILITY) |
discount to the previous day's closing share price INVESTORS (/INVESTOR-CENTRE) | OPERATIONS (/OPERATIONS) | MEDIA (/MEDIA) | ABOUT US (/ABOUT-US)

In line with its commitment, the company used the cash proceeds from QIP towards prepayment of Rs.4,506 crore of long term loan in April 2017 – till date the total prepayment stands at Rs.5,536 crore.

During the fiscal year 2017, Novelis refinanced its USD 2.5 billion Senior Notes and USD 1.8 billion Term Loan. As a result, annual cash interest savings of USD 79 million has been achieved along with an extended debt maturity profile for the senior notes.

Further, Novelis entered in JV agreement with Kobe Steel in May 2017 to sell 50 per cent of ownership interest in Ulsan, South Korea facility for USD 315 million. This venture, named Ulsan Aluminium Limited, will provide synergies to both the high-quality partners.

During the year, the Hindalco also divested its stake in Aditya Birla Minerals Limited, Australia.

Business highlights

Aluminium:

The standalone aluminium revenue for the fiscal year 2017 was up by 9 per cent to Rs.19,986 crore, driven by higher sales of Aluminium metal and increased realization. EBITDA was Rs.3,473 crore in fiscal year 2017, up 73 per cent compared to Rs.2,009 crore in the fiscal year 2016. The increase was the result of moderation in input costs, higher volumes with stable plant operations and supportive macro factors.

For the FY 2017, the company achieved record production – Aluminium metal at 1,266 kilotonne and Alumina (including Utkal

Alumina at 2.236 kilotonne. Alumina production was up 8 per cent
metal production was up 12 per cent as compared
ear. (including Wire Rod) production was up



14 per cent as compared to previous year

; viz. Aditya, Mahan and Utkal Alumina are

operating at

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Copper:

The revenue for copper segment was up 6 per cent vis-à-vis the prior year, at Rs.19,408 crore as the overall realisation was higher. EBITDA stood at Rs.1,456 crore, slightly lower than the prior year, impacted by lower volumes due to a planned shutdown, lower by-products prices and marginally lower TcRc (treatment charges and refining charges), offset by lower input cost.

Overall production in Copper Business was lower as the business took a planned shutdown. Subdued demand in the wire rod segment also dented production. Consequently cathode, CC rod and DAP production declined by 3 per cent, 5 per cent and 7 per cent respectively.

Utkal Alumina International Limited:

The EBITDA for the fiscal year 2017 decreased by 6 per cent to Rs.672 crore impacted by lower realisation partly offset by higher efficiency gain and increase in third party volumes.

Utkal Alumina is amongst the lowest cost producers globally. During the year, Utkal Alumina refinery reached its design capacity and produced 1.5 million tonne of alumina, up 7 per cent as compared to the prior year.

Novelis Inc.:

Novelis achieved record results during fiscal year 2017, with adjusted EBITDA (excluding metal price lag) at USD 1.09 billion, up 13 per cent, on the back of operational efficiencies, strategic product shift and favourable currency, partially offset by lower shipments.

However, revenues decreased marginally to USD 9.6 billion in fiscal



2017 on account of a slight decline in shipments to 3,067

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an doubled its full year free cash flow to a record

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in FY 2017, driven by stronger adjusted EBITDA, as

well as lower interest and depreciation

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As per the commitment, the company strengthened its balance

sheet by reducing its gross debt, it also delivered a robust

operational performance with supporting positive macro-economic

environment for the Business. However high level of Aluminium and

Copper imports in India continue to impact domestic sales

volumes. Hindalco remains focussed on accelerated deleveraging,

operational excellence, higher value addition, customer centricity

and cash conservation to deliver shareholder value.

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