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Hindalco reports Q4 and FY18 results

16 May 2018

Record breaking financial performance

Click here to view the results (/upload/pdf/Q4FY18-Results.pdf)

Click here to view the presentation (/upload/pdf/Q4FY18-investor-presentation.pdf)

Key highlights of FY18

Consolidated PAT trebled to Rs.6,083 crore

Highest ever consolidated EBITDA at Rs.15,025 crore (up 11 per cent vs FY17)

Highest ever aluminium and copper production at 1,291 Kt and 410 Kt respectively

HIL standalone (plus Utkal) PAT at Rs.1,934 crore up by 36 per cent vs FY17

HIL standalone (plus Utkal) EBITDA at Rs.7,154 crore up by 11 per cent vs FY17

Record Novelis PAT at US\$635 million vs US\$45 million

Highest ever adjusted EBITDA[#] at US\$1.215 billion by Novelis, up by 12 per cent vs FY17

Consolidated net debt to EBITDA at 2.82x at end March 2018 vs 3.74x at end March 2017

Financial summary – Q4 & FY18

Particulars	(In Rs. c
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HIL Standalone plus Utkal*

Consolidate

Q4 FY17	Q3 FY18	Q4 FY18	FY17	FY18	FY17	FY18
1,817	11,044	11,681	39,724	43,451	1,02,631	1,15

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EBITDA:

Aluminium	1,135	1,188	1,265	4,094	4,790	4,033	4
Copper	497	421	329	1,456	1,539	1,438	1
Novelis						7,194	7
Others	155	252	213	890	825	894	
Total EBITDA	1,786	1,861	1,087	6,441	7,154	13,558	15
Profit before Exceptional Items and Tax	676	858	773	1,919	3,023	3,347	6
Exceptional Income/ (Expenses) (Net)	-	(115)	-	85	(313)	(8)	1
Profit After Tax	546	484	616	1,419	1,934	1,900	6



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[previous periods, the results have been provided on the Company website](https://www.linkedin.com/company/hindalco)

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Adjusted EBITDA excludes metal price lag

Post the applicability of GST with effect from July 1, 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 full year ended March 31, 2018 are not comparable with the previous periods.

India Business (Hindalco Standalone Plus Utkal)

Revenue for Hindalco's India operations touched Rs.43,451 crore for FY18. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) was Rs.7,154 crore, up by 11 per cent compared to the previous year, supported by higher Aluminium and Copper volumes and better realisation. Depreciation is high at by 11 per cent due to progressive capitalisation and certain reclassification. Interest expense was lower by 21 per cent mainly on account of prepayment of loans and reduction in pricing of project loans. Profit After Tax (PAT) for the FY18 was at Rs.1,934 crore up 36 per cent vs Rs.1,419 crore in FY17.

Consolidated results

Consolidated revenue stood at Rs.1,15,809 crore for FY18, recording the highest ever consolidated EBITDA at Rs.15,025 crore, up 11 per cent as compared to the earlier year. This robust performance was supported by stable operations and improving efficiencies across businesses. For FY18, Consolidated Profit before Tax (and Before Exceptional Items) almost doubled and stood at Rs.6,508 crore, up 94 per cent compared to FY17. PAT trebled to Rs. 6,083 crore.



and project updates

ious Cast Rod Plant (CCR-3) in Copper was
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 n Q4 FY18, Work on Utkal's brownfield capacity (<https://www.linkedin.com/company/hindalco>) (<https://www.facebook.com/HindalcoIndustries/>)
 0 Kt has commenced. It is expected to be Contact us (</contact-us>)
 months with a capital outlay of around Rs.1,300

crore. To enhance our business, we are investing in Aluminium Downstream facilities
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In FY18, Novelis sold approximately 50 per cent of its ownership of its Ulsan facility in South Korea to Kobe Steel for \$314 million. It has also announced plans to setup a 200 Kt automotive finishing facility in Guthrie, Kentucky, US. Novelis has agreed to acquire the operating facilities of a plant in Sierre, Switzerland, that has been historically leased.

Business highlights - FY18

Aluminium (Hindalco Plus Utkal)

The Aluminium Revenue for FY18 at Rs.21,089 crore, was driven by higher sales of Aluminium metal, better realisations and supportive macros. EBITDA was Rs.4,790 crore in FY18, up 17 per cent compared to Rs.4,094 crore in FY17. This increase was the result of better volumes with stable plant operations and improved efficiencies, but was impacted by higher input costs.

For FY18, the company achieved record production of Aluminium at 1,291 Kt with Alumina (including Utkal) at 2,881 Kt. Aluminium production was up 2 per cent as compared to the previous year. Value Added Products (VAP including Wire Rod) production was at 479 Kt, sustained at FY17 levels, reflecting stable operations.

Copper:

Revenue from Copper segment was up 15 per cent vs the previous year, at Rs.22,371 crore as overall volumes and realisations in VAP were higher. EBITDA at Rs.1,539 crore in FY18 was higher by 6 per cent compared to FY17, on account of higher volumes and better by-products realisation. Tc/Rc was marginally lower in FY18 vs the previous year.

The overall production in Copper Business was highest ever at 410



improving demand in Wire Rod and Copper Cathode

er cent and 4 per cent respectively. DAP production

ue to operational issues.

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Novelis achieved record results in FY18 on account of its focused strategy to improve operational efficiencies, increased shipments of premium products and making key investments to grow its automotive capacities.

Revenue grew 20 per cent to US\$11.5 billion driven by higher average aluminium prices, record shipments and better product mix. Total shipments of flat rolled products (FRP) grew 4 per cent to 3,188 Kt in FY18. Adjusted EBITDA grew by 12 per cent to US\$1.215 billion, compared to \$1.0 billion in FY17, mainly on account of higher shipments, operational efficiencies and a favorable product mix partially offset by lower can prices.

Adjusted EBITDA per ton was higher by 8 per cent at US\$381 in FY18 vs US\$354 in FY17. Adjusted EBITDA per ton in Q4 FY18 was the highest ever at US\$396 (Vs \$370 in Q4 FY17). PAT was at US\$635 million, compared to US\$45 million in FY17.

Free Cash Flow stood at US\$406 million in FY18, higher by 12 per cent compared to FY17, led by stronger adjusted EBITDA and lower interest cost, despite significant working capital pressure due to higher metal prices.

Management comments:

Having delivered a record performance and a strong balance sheet in FY18, the company will continue to leverage its core strength in operational and business excellence. In line with its strategy to grow in downstream businesses, the company will focus on quality, customer centricity and use of digital technology to deliver superior shareholder value.

Statements in this "Media Release" describing the company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of



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from those expressed or implied. Important

Id make a difference to the company's operations

nd Indian demand supply conditions, finished

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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

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basis of any subsequent development, information or events, or

otherwise.

About Hindalco Industries Limited

Hindalco Industries Limited (HIL), the metals flagship company of the Aditya Birla Group, is a leading player in aluminium and copper manufacturing. It is the world's largest aluminium rolling company and one of Asia's biggest producers of primary aluminium. In India, the company's aluminium units across the country encompass the gamut of operations from bauxite mining, alumina refining, coal mining, captive power generation and aluminium smelting to downstream value addition of aluminium rolling, extruding and foils. Birla Copper, the company's copper facility 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. Birla Copper produces copper cathodes and continuous cast copper rods along with other by-products. Novelis Inc., HIL's wholly-owned subsidiary, is the global leader in aluminium rolled products and the world's largest recycler of aluminium. Novelis has 24 operating plants in 10 countries and across 4 continents.

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