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## Hindalco announces Q2FY 2014-15 standalone results (unaudited)

**13 November 2014**

**Excellent operational performance in both Aluminium and Copper Businesses.**

**Click here to view the results** (/upload/pdf/Hindalco\_result\_Q2FY15.pdf)

**Click here to view the presentation** (/upload/pdf/Hindalco\_investors\_presentation\_Q2FY15.pdf)

		Vs. Q2 FY14
Revenues	Rs. 8,554 crore	36% ↑
PBITDA	Rs. 1,120 crore	37% ↑
Profit before Exceptional Items and Tax	Rs. 539 crore	22% ↑

Net profit impacted by one timers of Rs. 431 crore (net) comprising

Provision for additional levy on coal as per Hon. Supreme Court order : Rs. 563 crore

Provision for 2014 dividend in investment value Rs. 258 crore

Beware of fraudulent job offers (/beware-of-fraudulent-job-offers)

Foreign exchange gain on Return of Capital : Rs. 361 crore



Provision : Rs. 29 crore

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Revenue from operations			
EBITDA	897	748	540
Other income	223	216	280
PBITDA	1,120	965	820
Depreciation	196	187	196
Finance costs	386	338	183
Profit before Exceptional Items and Tax	539	440	440
Exceptional Item	431	-	431
Profit after Exceptional Item	107	440	440
Tax expenses	29	113	83
Net profit	79	328	357
Basic EPS (not annualised)	0.38	1.59	1.85

Hindalco the Aditya Birla Group flagship company, today announced its unaudited results for the second quarter ending 30 September 2014.

Financials

Net sales stood at Rs.8,554 crore as compared to Rs.6,305 crore in the corresponding quarter of the previous year. Profit before Interest, Depreciation and Tax (PBITDA) was Rs.1,120 crore versus Rs.820 crore in the corresponding quarter of the previous year. Profit before Tax and exceptional items was Rs.539 crore vis-a-vis



Rs. 140 crore, remained in the sequential quarter as well as in the

quarter of the previous year.

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ect increased volume and higher realisation in both

copper businesses. PBITDA for the quarter

improved despite a sharp surge in the cost of coal.



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Other income was lower compared to Q2FY14 as previous year's

income included certain one-timers and dividends from

subsidiaries. Finance cost has increased during the quarter on

progressive capitalisation of the company's greenfield projects.

Depreciation was at Q2FY14 level, despite higher capitalisation,

mainly due to the revision of useful life of certain assets in

compliance with Schedule II of the Companies Act, 2013.

Exceptional items (net) include the following:

Liability provision of Rs.563 crore towards additional levy of Rs.295 per MT on coal extracted by the company from the commencement of the production of coal from Talabira I mine in FY04 up to September 2014 in compliance with the order dated 24 September 2014 of the Hon. Supreme Court of India.

Provision of Rs.258 crore towards diminution in carrying value of investment in Aditya Birla Minerals Limited, Australia, a subsidiary of the company, arising on significant decline in value of the company's investment therein as reflected in decline in its quoted share price over a considerable period of time.

Reversal of Rs.29 crore out of the liability provided for in the previous year on account of 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 receipt of Rs.1,394 crore from A V Minerals (Netherlands) N. V., a wholly owned subsidiary of the company, towards return of capital by reducing nominal value of shares.

## Coal mines

The Hon'ble Supreme Court of India, in its judgment dated

25.08.2014 and order dated 24.09.2014, has declared all

allocations of the coal blocks made through Screening Committee



as illegal and has quashed the allocation of 204

se coal blocks include Talabira-I block held and

company and three other coal blocks viz. Ma

ira II & III allocated to the company jointly

being developed by respective joint venture

companies

block, the cancellation shall have effect from 31 March 2015  
subject to payment of an additional levy of Rs.295 per MT of coal  
extracted since beginning till 31 March 2015.

Pursuant to the orders of the Hon'ble Supreme Court, the  
Government of India has promulgated the Coal Mines (Special  
Provisions) Ordinance, 2014 on 21.10.2014, which inter alia  
provides for allocation of cancelled coal blocks by way of auction  
and bidding process. The ordinance also provides for payment of  
compensation to prior allottees towards investments made in "land  
and mine infrastructure" for which details have already been  
submitted to the Ministry of Coal. The company propose to  
participate in the bidding process for suitable coal blocks to meet  
its coal requirement in future.

### Business results

Of the total revenue of Rs.8,554 crore, Aluminium Business  
contributed Rs.3,316 crore vs. Rs.2,343 crore in Q2FY14. The higher  
revenue is attributable to higher volume and higher realisation. As a  
result, the segment results of Aluminium Business also improved  
from Rs.166 crore in Q2FY14 to Rs.339 crore in Q2FY15 despite  
higher coal cost.

In the Copper Business, revenue moved up to Rs.5,247 crore from  
Rs.3,974 crore in Q2FY14. The performance of the Copper  
Business reflected enhanced volume, better TcRc and improved by-  
product credit. The segment results soared from Rs.239 crore in  
Q2FY14 to Rs.414 crore in Q2FY15.

Sequentially, compared to Q1FY15, both segments have posted  
improved results.

### Operational review

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Production was up substantially to 187 Kt vs. 140 Kt in Q2FY14. The standalone results do not include performance of Utkal Alumina refinery, as it is a subsidiary of the company. Restoration activities in these facilities are almost complete now.

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Alumina production (including Utkal) increased by 41 per cent to 531 Kt over Q2FY14. The standalone results do not include performance of Utkal Alumina refinery, as it is a subsidiary of the company.

### Copper

Cathode production was higher at 96 Kt as against 77 Kt in Q2FY14.

To sum up, with additional capacity coming on stream in Aluminium Business, the company will further consolidate its leadership position and is well-poised to benefit from the expected upturn in the economy.

**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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