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Hindalco Reports Second Quarter 2017 Results [Unaudited Standalone]

12 November 2016

Click here to view the results (http://hindalco.com/upload/pdf/results_Q2FY16-17.pdf)

Click here to view the presentation (http://hindalco.com/upload/pdf/Q2FY17_Investor_Presentation.pdf)

PBDT doubled to Rs 899 crore compared to Rs 447 crore in Q2 FY16

Aluminium

Robust operational performance in a challenging macroeconomic environment on the back of efficiency gains and lower input costs.

Improved visibility over coal sourcing and cost. Major portion of requirement secured through linkages.

Copper

Copper performance rebounded strongly post successful completion of planned maintenance shutdown.

Hindalco Industries Limited, the flagship company of the Aditya Birla Group, today announced its unaudited standalone results for the quarter ended September 30, 2016.

Second Quarter Highlights:

The company registered Revenues of Rs 9,562 crore, PBITDA

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(Profit before Interest, Tax, Depreciation and Amortisation) was up Beware of fraudulent job offers (Beware of fraudulent-job-offers)

322 crore and Net Profit jumped 255% to Rs 440



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Production increased 19% to 321 KT (Kilo Tonne). Significant cost efficiencies achieved across the plants. Inputs costs were largely supportive though crude derivative prices moderated sequentially.

Aluminium Value Added Products (FRP and Extrusions) - up 8%, Wire Rod Production increased 36% reflecting the Company's focus on power and other growth sectors.

Delivered highest ever quarterly Copper production at 106 KT, after successful planned annual maintenance shutdown. Improved efficiencies helped offset sharp decline in sulphuric acid prices.

Financial Highlights:

(In Rs. crore)	Q2FY17	Q2FY16	Q1FY17	H1FY17	H1FY16
Revenue from Operations	9,562	9,561	8,159	17,721	18,721
Profit Before Interest, Tax and Depreciation (PBITDA)	1,493	1,074	1,351	2,844	2,020
Depreciation	352	299	338	690	627
Finance Costs	594	627	600	1,194	1,227



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(A) Exceptional income/(expense) - net	BUSINESSES (/OUR-BUSINESSES)		INDUSTRIES (/INDUSTRIES)		SUSTAINABILITY (/SUSTAINABILITY)	
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Profit before Tax from continuing operations	632	148	413	1045	2	
Tax Expenses	193	24	119	312		
Profit from continuing operations	439	124	294	733	1	
Profit/(loss) from discontinued operations (net of tax)	0.80	(0.26)	(0.20)	0.60	(0.4)	
Net Profit	440	123	294	734	1	
Basic EPS – Rupees	2.14	0.60	1.44	3.58	0.	

Revenues for the quarter were broadly stable, as the impact of higher aluminium revenues was largely negated by a sharp decline in copper realisation. YOY, aluminium revenues were higher by almost 10% (excluding Utkal and Y-O-Y and if we include Utkal it is

in presentation of items.



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Adapted Indian Accounting Standards (Ind-AS) w.e.f. April
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should have been revised to comply with Ind-AS.

(In Rs. crore)	RESULTS: BUSINESSES (/OUR-BUSINESSES)		INDUSTRIES (/INDUSTRIES)			SUSTAINABILITY (/SUSTAINABILITY)	ABOUT US (/ABOUT-US)
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	Q2FY17	Q2FY16	Q1FY17	H1FY17	H1FY16		
Aluminium Segment							
Sales	4,930	4,496	4,591	9,521	8,766		
Results	808	277	871	1,679	818		
Copper Segment							
Sales	4,635	5,071	3,571	8,206	9,978		
Results	366	366	264	630	730		

Aluminium Business:

During the quarter, Alumina production (including Utkal Alumina) at 726 KT was 16% higher vis- a-vis that in Q2FY16. Aluminium metal production stood at 321 KT and was up 19% on YoY basis. Higher production, improved efficiencies, with the stabilisation of operations and supportive input costs resulted in a higher EBITDA



an increase of 192% over the corresponding previous year.
ended September 30, 2016. Aluminium production increased by 14% as the new plants ramped up capacities.

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Copper Business:

The Copper Business performance rebounded smartly owing to higher volumes and efficiency gains after the planned maintenance shutdown during the first quarter of the current financial year. Not only did it deliver the highest ever cathode volumes at 106 KT, but the efficiency gains allowed offsetting the impact of a sharp decline in co-product prices, especially sulphuric acid, which were lower by around 30% as compared with those in Q2 FY16. Y-O-Y, the Copper segment EBIDTA at Rs 366 crore was stable and 38% higher on sequential basis.

The divestment of Aditya Birla Minerals Ltd (ABML), Australia was completed during the quarter. The transaction yielded a gain of Rs 145 crore and is included in exceptional items. The total cash consideration from this deal was Rs 367 crore.

Coal Security:

The Company secured a good portion of its coal requirement so far in the recent coal linkage auctions, at a reasonable premium to government notified price. This, along with the existing linkage for Renusagar power plant and captive coal mines will provide adequate coal security. This is a significant development, considering the Company's cost effective alumina value chain, including Utkal, which will help bolster cost competitiveness.

Utkal Alumina International Ltd [UAIL]:

The alumina refinery at UAIL produced 375 KT of alumina in Q2 FY17 compared to 338 KT in Q2 FY16. The cost of production of alumina at UAIL is comparable to the world benchmark cost of production. UAIL EBITDA during the current quarter was Rs. 170 crore.



Considering the fact that Utkal serves as a captive supplier of
 alco, the numbers are not simply additive for
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delivered robust operational performance in a

challenging macroeconomic conditions. Its operational

performance was also supported by benign energy prices and some recovery in the aluminium prices. The macroeconomic

headwinds still persist and the uncertain global macro factors pose several challenges. The price recovery is vulnerable to imminent Chinese capacity additions and smelter restarts. The high level of imports continue to impact domestic sales volumes. Hindalco remains focussed on operational excellence, higher value addition, customer centricity and cash conservation to tide over these issues.

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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