



BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai: 400 001	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai – 400 051
Mr. Daniel Schammo Banque Internationale A Luxembourg Societe Anonyme 69, Route d'Esch L-2953 LUXEMBOURG Fax No. 00 352 4590 2010 TEL. NO. 00 352 4590-1	

Dear Sir,

Sub: Outcome of Board Meeting held on 16th May, 2019

The Board of Directors of the Company at their meeting held today and concluded at 01:25 p.m. approved the "Audited Financial Results (Standalone and Consolidated)" of the Company for the financial year ended 31st March, 2019.

Please find enclosed herewith the Media Release issued by the Company.

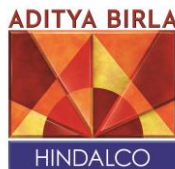
Thanking you,

Yours faithfully,

For Hindalco Industries Ltd

Anil Malik
 President &
 Company Secretary

Encl: as above



Media Release

HINDALCO REPORTS Q4 & FY19 RESULTS

Full-Year Consolidated PAT, PBT and EBITDA at All-time High

Key Highlights of FY19 (vs FY18):

- Record Consolidated PAT at Rs. 5,495 crore, up 22% YoY (Rs. 4,518* crore in FY18)
- Record Consolidated PBT (before exceptional items) at Rs. 8,083 crore, up 24% YoY
- Record Consolidated EBITDA at Rs. 16,627 crore, up 11% YoY
- Record Novelis Adjusted EBITDA at US\$ 1,368 million, up 13% YoY
- Record Novelis Adjusted EBITDA per ton at US\$ 418, up 10% YoY
- Novelis recycling footprint at 61% vs. 57% in FY18
- Record EBITDA for Hindalco Standalone plus Utkal Alumina at Rs. 7,532 crore, up 5% YoY
- Record PAT for Hindalco Standalone plus Utkal Alumina at Rs. 2,678 crore, up 22% YoY (Rs. 2,197* crore in FY18)
- Record Copper Continuous Cast Rod production at 245 Kt, up 47% YoY
- Stronger Balance Sheet, with prepayment of long term loans of Rs. 1,575 crore
- Consolidated Net Debt to EBITDA stood at 2.48x end March 2019 (2.82x end March 2018)

Mumbai, May 16, 2019 – Hindalco Industries Ltd., a global leader in aluminium and copper, today announced results for the fourth quarter and year ended March 31, 2019. The Company recorded its strongest full-year performance with consolidated PAT, PBT and EBITDA at an all-time high. The robust performance amid a challenging business environment was driven by record results by Novelis and the Indian Aluminium Business, and a sustained performance by the Copper Business.

* Adjusted for Tax-effected exceptional Items in FY18

Financial Summary – Q4 & FY19

(Rs. crore)

Description	HIL Standalone plus Utkal #					Consolidated	
	Q4 FY18	Q3 FY19	Q4 FY19	FY18	FY19	FY18	FY19
Revenue from Operations	11,687	11,944	12,455	43,462	45,908	1,15,820	1,30,542
Earning Before Interest, Tax and Depreciation (EBITDA)							
Aluminium	1,265	1,286	1,043	4,790	5,202	4,691	5,107
Copper	329	431	315	1,539	1,469	1,594	1,516
Novelis						7,903	9,194
Others	213	209	375	825	861	837	810
Total EBITDA	1,807	1,926	1,733	7,154	7,532	15,025	16,627
PBT before Exceptional Items and Tax	773	944	740	3,023	3,660	6,508	8,083
Exceptional Income/ (Expenses) (Net)	-	-	-	(313)	-	1,774	-
Profit Before Tax (After Exceptional Item)	773	944	740	2,709	3,660	8,282	8,083
Profit/ (Loss) After Tax	616	713	506	1,934	2,678	6,083	5,495
Earnings per Share (EPS) - Basic (In Rupees)	2.76	3.20	2.27	8.68	12.01	27.3	24.7

Notes:

The above financials include relevant numbers of Utkal Alumina International Ltd. (100% subsidiary of Hindalco), from its accounts, to present a comprehensive view of the business. For this purpose, standard principles of consolidation have been applied by elimination of inter-company transactions and unrealized profit or loss in the inventory. For comparison purposes, previous period numbers have also been presented in a similar manner.

Post the applicability of GST with effect from July 1, 2017, Revenue is required to be disclosed net of GST as per the 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.

Consolidated Results

Hindalco's Consolidated Revenue for FY19 stood at Rs. 1,30,542 crore compared to Rs. 1,15,820 in FY18. The Company delivered its highest ever consolidated EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) at Rs. 16,627 crore, up 11% in FY19 compared to the prior year. This buoyant performance was driven by stable operations, supporting macros and improved efficiencies. Consolidated Profit before Tax (and Before Exceptional Items) for FY19 rose to Rs. 8,083 crore, up 24% compared to FY18. Profit After Tax soared to Rs. 5,495 crore (Rs.4,518* in FY18), an increase of 22%.

India Businesses (Hindalco Standalone Plus Utkal Alumina)

Revenue from Operations touched Rs. 45,908 crore for FY19. EBITDA was at a record high of Rs. 7,532 crore, a 5% increase over the previous year. This spirited performance, despite a sharp rise in input costs, was on the back of stable operations, supporting macros and improved operational efficiencies. Depreciation was higher by 4% due to progressive capitalization of assets. Interest expense declined 15% YoY primarily due to prepayment of a term loan of Rs. 1,575 crore and the re-pricing of long-term project loans. Profit after Tax (PAT) for FY19 leaped to Rs. 2,678 crore vs. Rs. 2,197* crore in FY18, registering a 22% YoY growth.

In Q4 FY19, Revenue from Operations stood at Rs.12,455 crore (Rs. 11,687 crore in Q4 FY18), up 7%. EBITDA for the quarter was at Rs. 1,733 crore (Rs. 1,807 crore in Q4 FY18). PAT for Q4 FY19 stood at Rs. 506 crore (Rs. 616 crore in Q4 FY18), primarily due to weaker macros and higher input costs in the last quarter.

Business Highlights – FY19

Novelis Inc.

Novelis delivered its best ever performance in FY19 with a significant year-over-year increase in net sales and Adjusted EBITDA. Revenue grew 8% to US\$ 12.3 billion, driven by higher average aluminium prices, record shipments and an enriched product mix. Total shipments of flat rolled products (FRP) grew 3% to 3,274 Kt in FY19, with a 7% growth in Beverage Can shipments and a 2% growth in Automotive Body Sheet shipments YoY. Adjusted EBITDA grew 13% to US\$ 1.368 billion, compared to US \$1.215 billion in FY18, driven by higher shipments, operational efficiencies and a favourable product mix. Adjusted EBITDA per ton was higher by 10% at US\$ 418 in FY19 vs. US\$ 381 for the prior year. Novelis leveraged its extensive recycling footprint and increased its recycled contents from 57% to 61% in FY19.

In Q4 FY19, Adjusted EBITDA per ton stood at US\$ 411 (Vs \$397 in Q4 FY18), up 3% YoY. For the quarter, Profit after Tax (excluding special items¹) was at US\$ 468 million, up 11% compared to US\$ 420 million in the prior year.

Aluminium (Hindalco Plus Utkal Alumina)

The Indian Aluminium business delivered a strong revenue growth at Rs. 23,775 crore for FY19 compared to Rs. 21,090 crore a year ago, on the back of stronger realizations and supportive macros. EBITDA at Rs. 5,202 crore in FY19 grew 9% compared to Rs. 4,790 crore in FY18. This growth was driven by supporting macros, stable plant operations and improved efficiencies, offset by higher input costs in FY19. The Company achieved record production of Aluminium at 1,295 Kt, with Alumina (including Utkal) at 2,893 Kt in FY19. Production of Aluminium Value Added Products (VAPs), excluding wire rods, grew 5% to reach an all-time high of 321 Kt.

In Q4 FY19, the Indian Aluminium business recorded an 8% YoY growth in revenue at Rs. 5,953 crore (Rs. 5,513 crore in Q4 FY18). EBITDA for Q4 was at Rs. 1,043 crore (Rs. 1,265 crore in Q4 FY18), down 18% due to lower LME and currency impact.

¹ Tax-effected special items may include restructuring & impairment, metal price lag, gain/loss on assets held for sale, loss on extinguishment of debt, loss/gain on sale of business.

Copper

VAP (Copper Rod) production increased by 47% to 245 Kt vs. 166 Kt in FY18, due to ramp up of the new Continuous Cast Rod-3 (CCR-3) facility. The CCR-3 plant achieved a production level of 117 Kt in FY19. DAP production jumped 48% to 303 Kt in FY19 vs. 205 Kt last year. The overall production volumes (Copper Cathode) at 347 Kt in FY19 were lower by 15%, due to reduced volumes on account of planned maintenance. Revenue from the Copper business stood at a steady Rs. 22,155 crore in FY19 vs. Rs. 22,382 crore in FY18. EBITDA was at Rs. 1,469 crore vs. Rs. 1,539 crore in FY18. Better by-product realisation for the year was offset by lower volumes due to planned maintenance and marginally lower Tc/Rc.

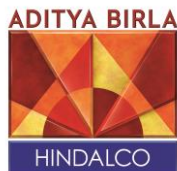
Revenue in Q4 FY19 was at Rs. 6,503 crore (Rs. 6,176 crore in Q4 FY18), up 5%, aided by higher copper prices. EBITDA for the quarter was at Rs. 315 crore (Rs. 329 crore in Q4 FY18), lower by 4% on account of lower Tc/Rc and volumes.

Key Initiatives & Project Updates – FY19

- Automotive expansion projects for Novelis in US and China are expected to be commissioned in FY21.
- Expansion projects for additional rolling and recycling capacity in Novelis Brazil, are likely to be commissioned in FY21.
- Novelis introduced the first aluminium sheet battery enclosure for next generation vehicles.
- Regulatory approvals for the Aleris acquisition continue to progress and are expected to close in Q2 FY20.
- Utkal Alumina's brownfield capacity expansion of 500 Kt is expected to be operational by FY21.
- Hindalco launched India's first indigenous lightweight and eco-friendly aluminium bulker.
- Hindalco's aluminium foil for lithium-ion batteries has qualified ISRO standards. ARCI (International Advanced Research Centre for Powder Metallurgy and New Materials) has approved Hindalco's aluminium foil for electric vehicle batteries.

Commenting on the results, Satish Pai, Managing Director, Hindalco Industries said, "Our FY19 consolidated profits reached an all-time high in spite of a difficult business environment. This resilient performance reflects the strength of our integrated business model, excellent operational capabilities, stable operations and our enriched product portfolio. Novelis' innovative products and customer centric approach helped it deliver its best-ever performance. In India, our increased focus on downstream is already showing encouraging results with record aluminium value added product volumes this year. In copper too, the share of value added products (copper rods) has risen, helping the business maintain profitability despite lower volumes.

Going forward, we expect the impetus provided by India's growth to boost demand for aluminium. Rising imports of aluminium and copper, however, pose a threat and we look forward to suitable steps to provide a level playing field."



About Hindalco Industries Limited

Hindalco Industries Limited (HIL) is the metals flagship company of the Aditya Birla Group. A US \$18bn metals powerhouse, Hindalco is the world's largest aluminium rolling and recycling company, and a major copper player. It is also one of Asia's largest producers of primary aluminium.

Guided by its purpose of building a greener, stronger, smarter world, Hindalco provides innovative solutions for a sustainable planet. Its wholly-owned subsidiary Novelis Inc. is the world's largest producer of aluminium beverage can stock and the largest recycler of used beverage cans (UBCs). Hindalco's copper facility in India 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. Hindalco's global footprint spans 37 manufacturing units across 11 countries.

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