



AM:SJV: STEX: 2012

6th November, 2012**National Stock Exchange of India Ltd.**Exchange Plaza, 5th Floor.

Plot No. C/1, G Block

Bandra Kurla Complex

Bandra (East)

Mumbai - 400 051

Tel No. 26598100/6598235/36

Fax No. 26598237/38

Dear Sir,**Sub : Publication of Unaudited Financial Results for the Second Quarter ended on 30th September, 2012**

We are sending herewith a Statement showing the "Unaudited Financial and Segment Results" of the Company for the Second Quarter ended on **30th September, 2012**, which are approved at the Meeting of the Board of Directors of the Company held on **Tuesday, 6th November, 2012** along with "**Limited Review Report**" given by the Statutory Auditors of the Company, M/s. Singhi & Co., Kolkata.

Also find enclosed a copy of the Press Release.

We hope you will find this in order.

Thanking you,

Yours faithfully,

For Hindalco Industries Ltd.

Anil Malik

Joint President &
Company Secretary

Encl : as above

Regd. Office :

Hindalco Industries Limited
Century Bhavan, 3rd Floor,
Dr. Annie Besant Road, Worli,
Mumbai - 400 030, INDIA

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HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

PART - I

Statement of Standalone Unaudited Results for the Quarter and Half year ended 30th September, 2012

(₹ Crores, except per Share data)

Particulars	Quarter ended 30/09/2012 (Unaudited)	Quarter ended 30/09/2012 (Unaudited)	Quarter ended 30/09/2011 (Unaudited)	Half year ended 30/09/2012 (Unaudited)	Half year ended 30/09/2011 (Unaudited)	Year ended 31/03/2012 (Audited)
1 Revenue from Operations						
(a). Net Sales	6,163.52	6,027.94	6,271.87	12,191.46	12,302.74	26,596.78
(b). Other Operating Revenues	6,114.71	5,964.11	6,220.47	12,078.82	12,199.50	26,353.06
2 Expenses						
(a). Cost of Materials Consumed	48.81	63.83	51.40	112.64	103.24	243.72
(b). Purchases of Stock-In-Trade	5,820.96	5,735.30	5,785.66	11,556.26	11,125.62	24,181.09
(c). Changes in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	4,618.80	3,649.24	4,419.05	8,268.04	8,020.06	17,843.08
(d). Employee Benefits Expenses	(620.34)	245.46	(319.78)	(374.88)	(295.62)	(407.31)
(e). Power and Fuel	312.90	290.18	291.54	603.08	541.60	1,113.35
(f). Depreciation and Amortization (Including Impairment)	806.49	757.33	752.84	1,563.82	1,388.16	2,870.67
(g). Other Expenses	172.75	170.48	174.11	343.23	349.46	689.97
3 Profit from Operations before Other Income and Finance Costs	530.36	622.23	463.90	1,152.59	917.46	1,866.25
4 Other Income	342.56	292.64	486.21	635.20	1,177.12	2,414.79
5 Profit before Finance Costs	132.37	301.43	185.00	433.80	363.70	615.79
6 Finance Costs	474.93	594.07	671.21	1,069.00	1,540.82	3,030.58
7 Profit before Tax	27.86	81.47	67.51	109.33	134.23	293.63
8 Tax Expenses	447.07	512.60	603.70	959.67	1,406.59	2,736.95
9 Net Profit for the Period	88.19	87.83	101.18	176.02	260.07	499.75
10 Paid-up Equity Share Capital (Face Value ₹ 1/- per Share)	358.88	424.77	582.52	783.65	1,146.52	2,237.20
11 Reserve excluding Revaluation Reserves	191.48	191.48	191.47	191.48	191.47	191.48
12 Earning per Share of ₹ 1/- each (not rounded)						31,299.68
(a). Basic (₹)	1.87	2.22	2.62	4.09	5.99	11.69
(b). Diluted (₹)	1.87	2.22	2.62	4.09	5.99	11.68
Debt Service Coverage Ratio (DSCR) *				12.74		
Interest Service Coverage Ratio (ISCR) **				12.82		
* DSCR = Profit before Depreciation, Finance Costs and Tax / (Finance Costs (net of capitalization) + Scheduled principal repayments (excluding prepayment))						
** ISCR = Profit before Depreciation, Finance Costs and Tax / Finance Costs (net of capitalization)						

PART - II

Select Information for the Quarter and Half year ended 30th September, 2012

Particulars	Quarter ended 30/09/2012	Quarter ended 30/09/2012	Quarter ended 30/09/2011	Half year ended 30/09/2012	Half year ended 30/09/2011	Year ended 31/03/2012
A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding *						
(a). Number of Shares	1,142,339,940	1,141,329,368	1,129,408,609	1,142,339,940	1,129,408,609	1,139,097,125
(b). Percentage of Shareholding	59.67%	59.61%	58.99%	59.67%	58.99%	59.54%
2 Promoters and Promoter Group Shareholding *						
(a). Pledged/ Encumbered :						
Number of Shares	-	-	-	-	-	-
Percentage of Shares (as a % of total shareholding of Promoters and Promoter Group)	-	-	-	-	-	-
Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
(b). Non-encumbered :						
Number of Shares	613,797,188	613,797,188	613,797,188	613,797,188	613,797,188	613,797,188
Percentage of Shares (as a % of total shareholding of Promoters and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total Share Capital of the Company)	32.06%	32.06%	32.06%	32.06%	32.06%	32.06%
* Excludes shares represented by Global Depository Receipts.						
B. INVESTORS COMPLAINTS						
Pending at the beginning of the quarter	Nil					
Received during the quarter	10					
Disposed of during the quarter	10					
Remaining unresolved at the end of the quarter	Nil					



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 050

Segment-wise Revenue, Results and Capital Employed for the Quarter and Half year ended 30th September, 2012

Particulars	Quarter ended 30/09/2012 (Unaudited)	Quarter ended 30/06/2012 (Unaudited)	Quarter ended 30/09/2011 (Unaudited)	Half year ended 30/09/2012 (Unaudited)	Half year ended 30/09/2011 (Unaudited)	Year ended 31/03/2012 (Audited)
(₹ Crore)						
1. Segment Revenue						
(a) Aluminium	2,104.90	2,062.58	2,213.20	4,167.48	4,306.34	9,041.17
(b) Copper	4,063.67	3,972.11	4,061.82	8,037.78	8,002.03	17,574.56
Less: Inter Segment Revenue	6,170.57	6,034.69	6,275.02	12,205.26	12,308.37	26,615.73
Revenue from Operations	(7.05)	(6.75)	(3.15)	(13.80)	(5.63)	(18.96)
	6,163.52	6,027.94	6,271.87	12,191.46	12,302.74	26,596.78
2. Segment Result						
(a) Aluminium	169.80	270.12	428.81	439.92	1,027.93	1,821.68
(b) Copper	208.53	75.71	147.59	284.24	292.65	801.63
Less: Finance Costs	378.33	345.83	576.40	724.16	1,320.58	2,623.31
	(27.86)	(81.47)	(67.51)	(109.33)	(134.23)	(293.63)
Add: Other unallocated Income net of unallocated Expenses	350.47	264.36	508.89	614.83	1,186.35	2,329.68
Profit before Tax	96.60	248.24	94.81	344.84	220.24	407.27
	447.07	512.60	603.70	989.67	1,406.59	2,736.95
3. Capital Employed						
(a) Aluminium	28,850.18	25,957.47	19,329.04	28,850.18	19,329.04	24,013.77
(b) Copper	6,198.51	6,209.54	6,255.47	6,198.51	6,255.47	5,118.51
Unallocated/ Corporate	35,048.69	32,167.01	25,384.51	35,048.69	25,584.51	29,132.28
Total Capital Employed	22,661.60	16,962.62	18,842.70	22,661.60	18,842.70	18,698.19
	57,710.29	49,129.63	44,427.21	57,710.29	44,427.21	47,830.47



HINDALCO INDUSTRIES LIMITED

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Notes:

1. Statement of Assets and Liabilities are given below:

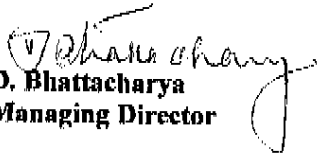
		(₹ Crore)	
		As at 30/09/2012	As at 31/03/2012
A. <u>EQUITY AND LIABILITIES</u>			
1 Shareholders' Funds		32,870.44	32,032.47
(a). Share Capital		191.48	191.48
(b). Reserves and Surplus		32,137.65	31,299.68
(c). Money received against Share Warrants		541.31	541.31
2 Non-Current Liabilities		21,941.16	13,580.11
(a). Long-term Borrowings		19,300.80	11,115.13
(b). Deferred Tax Liabilities (Net)		1,311.50	1,224.56
(c). Other Long-term Liabilities		1,035.91	953.10
(d). Long-term Provisions		292.95	287.32
3 Current Liabilities		9,946.42	10,035.04
(a). Short-term Borrowings		4,226.41	3,456.78
(b). Trade Payables		3,671.71	4,659.77
(c). Other Current Liabilities		1,548.06	998.61
(d). Short-term Provisions		500.24	919.88
		64,758.02	55,647.62
B. <u>ASSETS</u>			
1 Non-Current Assets		43,270.04	39,168.18
(a). Fixed Assets		26,999.82	23,407.14
(b). Non-Current Investments		13,990.61	13,503.70
(c). Long-term Loans and Advances		2,220.51	2,249.53
(d). Other Non-Current Assets		59.10	7.81
2 Current Assets		21,487.98	16,479.44
(a). Current Investments		7,074.43	4,583.40
(b). Inventories		8,228.27	7,742.86
(c). Trade Receivables		1,514.99	1,427.45
(d). Cash and Bank Balances		2,413.82	722.30
(e). Short-term Loans and Advances		1,974.22	1,647.65
(f). Other Current Assets		282.25	355.78
		64,758.02	55,647.62

- A common loan agreement for ₹ 9,896 crore was signed by the Company on 17th September, 2012 for its Aditya Aluminium project with a group of 28 banks / financial institutions.
- The Hon'ble Supreme Court vide its order dated 10th February, 2012 has granted a stay, subject to certain conditions, on the Order of the Allahabad High Court upholding the validity of entry tax on the Company under UP Tax on Entry of Goods into Local Areas Act, 2007. In view of the above and as per a legal opinion obtained by the Company, no provision has been made for an estimated amount of ₹ 245 crore (including ₹ 12 crore and ₹ 26 crore for the current quarter and six months respectively).

4. Pursuant to the Company's objection against draft assessment order for the assessment year 2008-09 before Dispute Resolution Panel (DRP), the DRP has directed the Assessing Officer to frame the assessment by imputing guarantee fee at ₹ 270 crore on account of purported arm's length fee of corporate guarantee provided to foreign banks for granting loan to wholly-owned foreign subsidiary for funding acquisition of Novelis Inc. However, further action will be taken after receiving final assessment order.
5. Figures of previous periods have been regrouped / reclassified wherever necessary.
6. The above results have been reviewed by the Audit Committee of the Board and have been taken on record at the meeting of the Board of Directors held on Tuesday, 6th November, 2012. Limited Review has been carried out by the statutory auditors of the Company.

Place: Mumbai
Dated: 6th November, 2012

By and on behalf of the Board


D. Bhattacharya
Managing Director



November 06, 2012

Hindalco Announces Q2 FY 2012-13 Standalone Results [Unaudited]

Core operational performance improved

Financial Highlights

(In Rs. crore)	Q2FY13	Q1FY13	Q2FY12	H1FY13	H1FY12
Revenue from Operations	6,164	6,028	6,272	12,191	12,303
EBITDA	515	463	660	978	1,527
Other income	132	301	185	434	364
PBITDA	648	765	845	1,412	1,890
Depreciation	173	170	174	343	349
Finance Costs	28	81	68	109	134
Profit before tax	447	513	604	960	1,407
Tax Expenses	88	88	101	176	260
Net profit	359	425	503	784	1,147
Basic EPS - In Rupees	1.87	2.22	2.62	4.09	5.99

Note: Certain descriptions and /or figures of earlier periods have been changed/regrouped to conform to current practices

Hindalco, the Aditya Birla Group flagship Company today announced its unaudited results for the quarter ended September 30, 2012.

Its revenue from operations for the current quarter was marginally higher on a sequential basis led by improved volumes in both of its businesses. EBITDA grew significantly higher at Rs. 515 crore over Rs. 463 crore in Q1FY13. This has been driven by better realisation and higher volumes. That despite the continuing increase in input costs, Hindalco has put in a robust performance, is indeed commendable. The successful ramp-up of its smelter post the shutdown in Q1FY13 at its Copper Plant also bolstered the results.

Other Income for Q1FY13 included dividends of Rs. 130 crore received from its subsidiaries. Finance costs are lower for the quarter ended 30th September, 2012 due to repayment of a loan carrying high interest rate.

Business Results

The result for the quarter demonstrates the inherent strength of the Company's strategy of maintaining a derisked business portfolio. Superior performance in the Copper Business during this quarter more than offset the headwinds faced by the Aluminium Business, leading to a better overall operational performance.

Aluminium

Of the total revenue of Rs. 6,164 crore, Aluminium Business contributed Rs. 2,105 crore vs. Rs. 2,063 crore in Q1FY13. Sales were higher due to increased volume of value-added downstream products and better metal premium realized by the Company.

In the Aluminium segment, results were impacted by operational disturbances in both the smelters of the Company. The total metal production stood at 128 Kt for the quarter compared to 132 Kt in Q1FY13 although sales of downstream products rose to 62 Kt from 58 Kt in Q1FY13. Alumina production was also lower at 328 Kt versus 335 Kt in Q1FY13, primarily due to lower production at the Belgaum Refinery reflecting the constraints in the availability of bauxite for this plant. Continuing cost pressures, particularly in case of coal and caustic soda, also strained the results.

The capital employed in the Aluminium Business of the Company stood at Rs. 28,850 crore as on September 30, 2012, which includes around Rs. 19,300 crore relating to the Greenfield Projects, viz., Mahan, Hirakud Rolled and Aditya Aluminium Projects.

Copper

In the Copper Business, revenue for the quarter was up at Rs. 4,066 crore vs. Rs. 3,972 crore in Q1FY13, bolstered by better operational performance, increased volume, improved by-product realisation and weaker Rupee. The EBIT of the Copper Business soared by 175% to Rs. 209 crore vs. Rs. 76 crore in Q1FY13.

Cathode production went up to 78 Kt as against 69 Kt in Q1FY13. The value-added CCR production marginally rose to 37Kt from 36 Kt in Q1FY13.

The capital employed in Copper Business remained unchanged at Rs 6,200 crore.

Financing

A common loan agreement for Rs. 9,896 crore was signed by the Company on 17th September, 2012 for its Aditya Aluminium project, with a group of 28 banks / financial institutions. With this facility, the financial closure of Aditya Aluminium project has been achieved.

Greenfield Projects

There is no material adverse development to report since the last quarterly Press Release, although there may be a little delay from the earlier estimated time-lines.

Mahan Coal

Pursuant to the Group of Minister's recommendation, Mahan Coal Ltd, a joint venture between Essar Energy and Hindalco has been granted Stage 1 forest clearance from the Government of India's Ministry of Environment and Forests (MoEF) for its Mahan Coal Block. This clearance is considered a major milestone in the process which will ultimately lead to supply of coal from this Coal Block to the Captive Power Plant of Mahan Aluminium project.

Company Outlook

The general slowdown coupled with the stubbornly high cost of inputs may impact the business results of the Company in the near future. However, the Company would continue to take proactive steps to extract maximum value from the various drivers of its businesses. The Company is equally focused on successful implementation and commissioning of its various Greenfield projects.

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, food 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

Singhi & Co.

Chartered Accountants

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e-mail : kolkata@singhico.com Website : www.singhico.com

REVIEW REPORT

To,
The Board of Directors,
Hindalco Industries Limited
"Century Bhavan", 3rd Floor,
Dr. Annie Besant Road, Worli,
Mumbai - 400 030

We have reviewed the accompanying statement of unaudited financial results of **M/s. HINDALCO INDUSTRIES LIMITED** for the quarter and half year ended 30th September 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by the Independent auditor of the entity", Issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Rajiv Singhi

(Rajiv Singhi)
Partner

Membership No.53518

Camp: - Mumbai

1B, Old Post Office Street,
Kolkata - 700001
Dated, the 6th day of November, 2012.

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