



AM:SJV: STEX: 2016

12th August, 2016

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 First Quarter ended on 30th June, 2016.

We are sending herewith a Statement showing the "Unaudited Financial and Segment Results" of the Company for the First Quarter ended on 30th June, 2016, which are approved at the Meeting of the Board of Directors of the Company held on **Friday, the 12th August, 2016** which has concluded at 12.55 P.M. along with "**Limited Review Report**" of Statutory Auditors of the Company, M/s. Singhi & Co.

Also find enclosed herewith a copy of the Press Release.

We hope you will find this in order.

Thanking you,

For HINDALCO INDUSTRIES LIMITED


ANIL MALIK
PRESIDENT &
COMPANY SECRETARY

HINDALCO INDUSTRIES LIMITED

Registered Office

Century Bhavan, 3rd floor, Dr. Annie Besant Road,
Worli, Mumbai 400030, India

Telephone +91 22 66626666
Fax +91 22 24227586

Email hindalco@adityabirla.com
Website www.adityabirla.com
Corporate Identity No. L27020MH1958PLC011238

ADITYA BIRLA



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030
Website: www.hindalco.com, E mail: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Standalone Unaudited Results for the Quarter ended 30th June, 2016

Particulars	(₹ Crore)	
	Quarter ended 30/06/2016 (Unaudited)	Quarter ended 30/06/2015 (Unaudited)
1 Income from Operations	7,597.34	8,575.27
(a). Sales (Net of Excise Duty)	7,501.39	8,517.29
(b). Other Operating Revenues	95.95	57.98
2 Expenses	6,703.82	7,993.05
(a). Cost of Materials Consumed	3,973.19	5,230.88
(b). Purchases of Stock-in-Trade	73.77	-
(c). Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(408.90)	(342.06)
(d). Employee Benefits Expenses	407.65	378.49
(e). Power and Fuel	1,484.85	1,644.16
(f). Loss/ (Gain) on Financial Instruments (Net)	(99.23)	(44.49)
(g). Depreciation and Amortization (including Impairment)	338.21	330.72
(h). Other Expenses	934.28	795.35
3 Profit before Other Income and Finance Costs from Continuing Operations	893.52	582.22
4 Other Income	119.19	91.74
5 Profit before Finance Costs from Continuing Operations	1,012.71	673.96
6 Finance Costs	599.57	603.95
7 Profit before Tax from Continuing Operations	413.14	70.01
8 Tax Expenses	118.87	8.62
9 Profit from Continuing Operations	294.27	61.39
10 Profit/ (Loss) from Discontinued Operations (Net of Tax)	(0.20)	(0.29)
11 Net Profit for the Period	294.07	61.10
12 Other Comprehensive Income (Net of Tax)	188.17	364.32
(a). Items that will not be reclassified to Statement of Profit and Loss	610.52	58.97
(b). Items that will be reclassified to Statement of Profit and Loss	(422.35)	305.35
13 Total Comprehensive Income (Net of Tax)	482.24	425.42
14 Paid-up Equity Share Capital (Net of Treasury Shares) (Face Value ₹ 1/- per Share)	204.89	204.89
15 Earnings per Share (EPS) of ₹ 1/- each (not annualised)		
(a). EPS from Continuing Operations		
Basic (₹)	1.44	0.30
Diluted (₹)	1.44	0.30
(b). EPS from Continuing and Discontinued Operations		
Basic (₹)	1.44	0.30
Diluted (₹)	1.43	0.30

Standalone Segment-wise Revenue, Results and Capital Employed for the Quarter ended 30th June, 2016

Particulars	(₹ Crore)	
	Quarter ended 30/06/2016 (Unaudited)	Quarter ended 30/06/2015 (Unaudited)
1. Segment Revenue		
(a) Aluminium	4,263.30	3,965.58
(b) Copper	3,336.36	4,614.06
Less: Inter Segment Revenue	7,599.66	8,579.64
Total Income from Operations	(2.32)	(4.37)
	7,597.34	8,575.27
2. Segment Results		
(a) Aluminium	900.89	549.64
(b) Copper	283.67	397.89
Less: Depreciation and Amortization (including Impairment)	1,184.56	947.53
Less: Finance Costs	(338.21)	(330.72)
	(599.57)	(603.95)
Add: Other Unallocated/ Corporate Income/ (Expenses) (Net)	246.78	12.86
Profit before Tax from Continuing Operations	166.36	57.15
	413.14	70.01
3. Segment Capital Employed		
(a) Aluminium	36,952.63	39,291.76
(b) Copper	6,016.44	5,721.92
Unallocated/ Corporate	42,969.07	45,013.68
Total Capital Employed	26,217.82	23,347.03
	69,186.89	68,360.71
4. Segment Assets		
(a) Aluminium	41,701.26	43,848.93
(b) Copper	8,583.14	9,280.15
5. Segment Liabilities		
(a) Aluminium	4,748.63	4,557.17
(b) Copper	2,566.70	3,558.23



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030
Website: www.hindalco.com, E mail: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Notes:

1. The Company has adopted from 1st April, 2016 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. These results have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting. The figures for the quarter ended 30th June, 2015 presented here are also Ind AS compliant.
2. Reconciliation between results previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter ended 30th June, 2015 are given below:

(₹ Crore)	
Particulars	Quarter ended 30/06/2015
Reported Net Profit for the Period as per Indian GAAP	107.19
Adjustments:	
(a). Change in fair valuation of Investments	(71.74)
(b). Actuarial Loss on defined benefit obligations accounted through Other Comprehensive Income	2.94
(c). Other Adjustments	0.43
(d). Deferred Tax impact on above adjustments (Net)	22.28
Net Profit for the Period as per Ind AS	61.10

3. Mahan Coal Limited and Tubed Coal Mines Limited, joint operations of the Company, have been classified as discontinued operations since going concern concept is vitiated following deallocation of coal blocks earlier allotted to them. Details of results of the same are given below:

(₹ Crore)		
Particulars	Quarter ended 30/06/2016	Quarter ended 30/06/2015
Other Income	0.01	-
Employee Benefits Expenses	(0.21)	(0.30)
Power and Fuel	-	(0.01)
Other Expenses	-	0.02
Profit/ (Loss) from Discontinued Operations (Net of Tax)	(0.20)	(0.29)

4. During July 2016, the Company has sold its entire holding in its subsidiary, Aditya Birla Minerals Limited, Australia (ABML) by accepting the off-market takeover offer announced by Metals X Limited. As per the offer, the Company has received A\$ 0.08 for every share of ABML and one share of Metals X Limited for every 4.5 shares of ABML. Accordingly, the investment in ABML has been classified as non-current asset held for sale.
5. Segment reporting has been done in compliance with Ind AS 108. For this purpose, Aluminium and Copper have been identified as reportable segments with "Earnings before Finance Costs, Exceptional Items, Tax Expenses, Depreciation and Amortization (including Impairment)" as the segment performance measure.
6. Results of Copper Segment have been affected in current quarter due to a planned shutdown for maintenance of one of the smelters at Dahej copper unit which has been completed within the quarter.
7. Non-convertible Debentures issued by the Company are fully secured by charge against certain tangible assets.
8. These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on Friday, 12th August, 2016. Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. Results for the quarter ended 30th June, 2015 has not been reviewed by the statutory auditors, however, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
9. Figures of previous periods have been regrouped wherever necessary.

By and on behalf of the Board

Satish Pai
Managing Director

Place: Mumbai
Dated: 12th August, 2016

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To The Board of Directors of
Hindalco Industries Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of M/s Hindalco Industries Limited ("the Company") for the quarter ended 30th June, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2015 including the reconciliation of net profit for the quarter under Ind-AS of the corresponding quarter with net profit for the quarter reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

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

Rajiv Singhi

(Rajiv Singhi)
Partner

Membership No.053518

Place: Mumbai
Date: 12th August, 2016





August 12, 2016

Hindalco Reports First Quarter 2017 Results [Unaudited Standalone]

PBDT -- Rs 751 Crore vs Rs 401 Crore in Q1 FY 16

- *Aluminium - Strong operational performance in a challenging macroeconomic environment, efficiency gains and lower input costs helped deliver robust results*
- *Significant visibility over coal sourcing and cost. Around 25% annual requirement locked in during recently concluded linkage auctions at a reasonable premium to Govt. notified prices*
- *Copper - Lower production due to planned maintenance shutdown. Plant Ramping up smoothly post shutdown*

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

First Quarter Highlights:

The company attained Revenues of Rs 7,597 Crore, PBITDA was up 34% at Rs 1351 Crore and Net Profit soared 381% to Rs 294 Crore

YOY...

- Aluminium production increased 17% to 308 KT, significant cost efficiencies achieved. Supportive input costs with decline in coal and crude derivative prices
- Strong growth in aluminium Value Added Products (FRP and Extrusions) - up 12%, Wire Rod Production increased 80% reflecting a strong focus on power sector
- Copper production was lower owing to planned annual maintenance shutdown. However, post shut down, the plant is ramping up smoothly.

Financial Highlights:

	Standalone	
(In Rs. crore)	Q1FY17	Q1FY16
Revenue from Operations	7,597.3	8,575.3
PBITDA	1,350.9	1,004.7
Depreciation	338.2	330.7
Finance Costs	599.6	604.0
Profit before Tax	413.1	70.0
Tax Expenses	118.9	8.6
Profit from Continuing Operations	294.3	61.4
Profit/ (Loss) from Discontinued Operations (Net of Tax)	(0.2)	(0.3)
Net Profit for the Period	294.1	61.1
Basic EPS - Rupees	1.44	0.30

Revenues for the quarter were lower by 11% compared to the corresponding quarter of the previous financial year, due to sharp decline in realisations. In spite of the fall in aluminium realisations. YOY, aluminium revenues were higher by 8% on the back of strong volume growth, however a 28% drop in copper revenues negated this increase.

A 36% decline in copper volumes due to planned maintenance shutdown along with lower realisations, negated the impact of higher aluminium revenues.

The average LME prices (USD) for aluminium and copper were lower by 11% and 22% respectively vs. Q1FY16. In Aluminium Business, the impact was more severe due to a sharp fall in the local market premium, which declined by as much as 50%. Continued strong imports of aluminium in the country also adversely affected the results.

A strong increase in aluminium volumes in line with higher production and value addition helped partially offset the impact of sharp fall in realisations. Weaker Rupee also enabled partially offset the effect of the drop in realisations. The cost of most inputs continued to remain benign for second consecutive quarter. The lower cost of raw materials, especially energy inputs, was a major relief during the quarter.

YOY, quarterly Profit before Interest, Tax, Depreciation and amortisation (PBITDA) at Rs 1,351 crore was higher by 34 %. This reflects a robust operational performance, notwithstanding the macro- economic headwinds. Depreciation and finance charges at Rs 938 crore against Rs 935 crore during Q1FY16 were broadly stable.

Profit before tax for the quarter at Rs 413 crore was sharply higher than that in the corresponding quarter of the previous year, due to strong operational gains. Net profit for Q1FY17 at Rs 294 Crore, was much better than that in Q1FY16.

Hindalco has adopted Indian Accounting Standards (Ind AS) wef 1st April, 2016 as mandated by the Ministry of Corporate Affairs. Figures of quarter ended 30th June, 2015 have been revised to comply with Ind AS.

Segmental Results:

(In Rs. crore)	Q1FY17	Q1FY16
Aluminium Segment		
Revenue	4,263	3,966
Earnings before Finance Costs, Exceptional Items, Tax Expenses, Depreciation and Amortization (including Impairment) (EBITDA)	901	550
Copper Segment		
Revenue	3,336	4,614
Earnings before Finance Costs, Exceptional Items, Tax Expenses, Depreciation and Amortization (including Impairment) (EBITDA)	284	398

Aluminium Business:

During the quarter, Alumina production (including Utkal refinery) at 708 KT (kilo tonne) was 10% higher vis-a-vis that in Q1FY16. Aluminium metal production stood at 308KT and was up 17% on YoY basis. Higher production, improved efficiencies, with the stabilisation of operations and supportive input costs resulted in a higher EBITDA of Rs 901 crore, an increase of 64% over the corresponding quarter of the previous year.

The standalone financials do not include Utkal's financial performance.

Copper Business:

The Copper business financial results were impacted due to lower production volumes on account of the scheduled annual maintenance shutdown. YoY Cathode production for Q1FY17 at 65 KT was lower by 36%, resulting in lower sulphuric acid production. However, Fertilizer (DAP) production increased by 20% to 94 KT with the ramp up of expanded facility. On YoY basis, the EBITDA of copper segment was 29% lower at Rs284 Crore.

The divestment of Aditya Birla Mineral Ltd (ABML) was completed in July 2016 in line with the company's focus on monetisation of non-core assets.

Coal Security:

The Company secured around 25% of its coal requirement in the recently concluded 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 and good visibility to power cost for aluminium production. This is a significant development, considering the Company's cost competitive alumina value chain, including Utkal Alumina, which will help bolster our cost competitiveness.

The Company delivered a robust operational performance in adverse macroeconomic conditions. Its operational performance was also supported by deflationary energy prices. The macroeconomic headwinds still persist and the uncertain global macro factors pose several challenges. The high level of imports continue to impact domestic sales volumes. Hindalco continues to focus 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.

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

Website: www.hindalco.com, E mail: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238