

AM/SN/RES/3

Date : 2nd November, 2018

BSE Limited Phiroze Jeejeebhoy Towers, 25 th Floor Dalal Street, MUMBAI 400 001 (Stock Code -500440).	The National Stock Exchange of India Ltd Exchange Plaza Bandra-Kurla Complex Bandra East Mumbai- 400051
BanqueInternationale A Luxembourg SocieteAnonyme 69, Route Esch L-2953 Luxembourg Fax No. 00352 4590 2010 Tel. 00 352 4590-1	

Dear Sir,

Sub: Outcome of Board Meeting held on 2nd November, 2018.

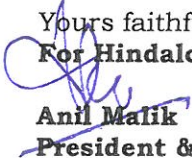
The Board of Directors of the Company at their meeting held today and concluded at 1.30 P.M. has approved the "Unaudited Standalone Financial Results" of the Company for the Second Quarter ended 30th September, 2018.

In this regard, please find enclosed herewith the following:

1. "Unaudited Standalone Financial Results" of the Company for the Second Quarter ended 30th September, 2018.
2. "Limited Review Report" for the Unaudited Standalone Financial Results for the Second Quarter ended 30th September, 2018 issued by Price Waterhouse & Co, Statutory Auditors of the Company.

Thanking you,

Yours faithfully,
For Hindalco Industries Ltd


Anil Malik
President &
Company Secretary

Encl: as above

CC: National Securities Depository Ltd , Kamala Mills , Mumbai

CC: Central Depository Services (India) Limited, Lower Parel(E), Mumbai

Hindalco Industries Limited

6th & 7th Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai 400030, India.

T: +91 22 6662 6666 / 62610555 | F: +91 22 6261 0400 / 6261 0500 | W: www.hindalco.com

Registered Office: Ahura Centre, B-Wing, 1st Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India.

Corporate ID No.: L27020MH1958PLC011238



HINDALCO INDUSTRIES LIMITED

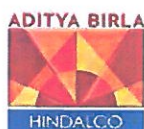
Regd. Office: Ahura Centre, 1st Floor, B-Wing, Mahakali Caves Road, Andheri (East), Mumbai 400093
Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Standalone Unaudited Results for the Quarter and Six Months ended 30th September, 2018

(₹ in Crore)

Particulars	Quarter ended 30/09/2018 (Unaudited)	Quarter ended 30/06/2018 (Unaudited)	Quarter ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
Revenue from Operations	10,833.02	10,593.21	10,313.46	21,426.23	20,725.76	43,434.93
Other Income	201.34	105.47	187.23	306.81	443.56	947.82
Total Income	11,034.36	10,698.68	10,500.69	21,733.04	21,169.32	44,382.75
Expenses						
Cost of Materials Consumed	6,367.26	6,565.68	6,076.10	12,932.94	11,903.39	25,407.73
Purchases of Stock-in-Trade	-	5.55	3.01	5.55	3.01	4.92
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(157.36)	(560.52)	(171.54)	(717.88)	(411.91)	(419.23)
Excise Duty on Sales	-	-	-	-	637.00	636.89
Employee Benefits Expense	511.03	469.05	478.35	980.08	916.71	1,894.65
Power and Fuel	1,705.84	1,505.83	1,508.27	3,211.67	2,993.49	6,000.12
Finance Cost	424.23	410.76	483.61	834.99	971.37	1,900.54
Depreciation and Amortization	400.13	404.28	385.61	804.41	770.02	1,617.31
Other Expense	1,315.51	1,282.34	1,024.30	2,597.85	2,136.21	4,785.79
	10,566.64	10,082.97	9,787.71	20,649.61	19,919.29	41,828.72
Profit/ (Loss) before Exceptional Items and Tax	467.72	615.71	712.98	1,083.43	1,250.03	2,554.03
Exceptional Income (expense) (Net)	-	-	(105.52)	-	(209.92)	(325.21)
Profit/ (Loss) Before Tax	467.72	615.71	607.46	1,083.43	1,040.11	2,228.82
Income Tax Expenses:						
Current Tax	90.39	124.08	124.21	214.47	202.52	412.44
Deferred Tax	68.71	78.10	90.40	146.81	155.23	379.89
Profit/ (Loss) for the period	308.62	413.53	392.85	722.15	682.36	1,436.49
Other Comprehensive Income						
Items that will not be reclassified to statement of profit and loss						
Actuarial Gain/ (Loss) on Defined Benefit Obligations	21.39	1.73	(30.97)	23.12	(28.62)	62.08
Change in fair value of financial instruments through FVTOCI	(279.39)	(630.16)	224.87	(909.55)	851.70	380.83
Income Tax effect	(7.47)	(0.60)	10.71	(8.07)	9.90	(21.84)
Items that will be reclassified to statement of profit and loss						
Change in fair value of debt instruments designated as FVTOCI	(0.04)	(2.06)	(0.35)	(2.10)	1.34	(1.56)
Cash flow hedges	(629.72)	(632.72)	(944.76)	(1,262.44)	(376.58)	826.42
Income Tax effect	220.06	221.82	327.09	441.88	129.87	(288.78)
Other Comprehensive Income/ (Loss) (Net of Tax)	(675.17)	(1,041.99)	(413.41)	(1,717.16)	587.61	957.15
Total Comprehensive Income/ (Loss) for the period	(366.55)	(628.46)	(20.56)	(995.01)	1,269.97	2,393.64
Paid-up Equity Share Capital (Net of Treasury Shares) (Face Value ₹ 1/-per share)	222.93	222.90	222.75	222.93	222.75	222.89
Other Equity				47,968.06	48,101.28	49,227.85
Earnings per share:						
Basic (Rs.)	1.38	1.86	1.76	3.24	3.06	6.45
Diluted (Rs.)	1.38	1.85	1.76	3.24	3.06	6.45





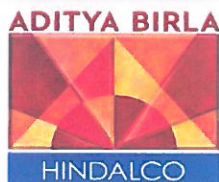
HINDALCO INDUSTRIES LIMITED

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Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended 30th September, 2018

PARTICULARS	(₹ Crore)					
	Quarter ended 30/09/2018 (Unaudited)	Quarter ended 30/06/2018 (Unaudited)	Quarter ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
1. Segment Revenue						
(a) Aluminium	6,135.05	5,591.90	5,218.21	11,726.95	10,231.19	21,072.59
(b) Copper	4,709.72	5,005.73	5,096.83	9,715.45	10,499.76	22,371.27
	10,844.77	10,597.63	10,315.04	21,442.40	20,730.95	43,443.86
Less: Intersegment Revenue	(11.75)	(4.42)	(1.58)	(16.17)	(5.19)	(8.93)
Total Income From Operations	10,833.02	10,593.21	10,313.46	21,426.23	20,725.76	43,434.93
2. Segment Results						
(a) Aluminium	744.03	1,011.09	961.88	1,755.12	1,842.10	3,708.01
(b) Copper	387.88	335.16	466.63	723.04	788.92	1,538.69
	1,131.91	1,346.25	1,428.51	2,478.16	2,631.02	5,246.70
Depreciation and amortisation (including impairment)	(400.13)	(404.28)	(385.61)	(804.41)	(770.02)	(1,617.31)
Finance Cost	(424.23)	(410.76)	(483.61)	(834.99)	(971.37)	(1,900.54)
	307.55	531.21	559.29	838.76	889.63	1,728.85
Exceptional Income/(Expense) (Net)	-	-	(105.52)	-	(209.92)	(325.21)
	307.55	531.21	453.77	838.76	679.71	1,403.64
Other Unallocable Income/(Expense) (Net)	160.17	84.50	153.69	244.67	360.40	825.18
Profit/(Loss) before Tax	467.72	615.71	607.46	1,083.43	1,040.11	2,228.82
3. Segment Assets						
(a) Aluminium	41,702.52	42,216.60	42,204.91	41,702.52	42,204.91	42,312.75
(b) Copper	10,452.46	10,257.46	10,094.06	10,452.46	10,094.06	9,224.86
	52,154.98	52,474.06	52,298.97	52,154.98	52,298.97	51,537.61
Add: Corporate/Unallocable Assets	29,901.61	30,298.80	35,839.73	29,901.61	35,839.73	31,191.30
Total Assets	82,056.59	82,772.86	88,138.70	82,056.59	88,138.70	82,728.91
4. Segment Liabilities						
(a) Aluminium	6,108.33	6,101.82	6,754.01	6,108.33	6,754.01	5,680.49
(b) Copper	3,769.49	3,970.19	4,137.46	3,769.49	4,137.46	3,979.93
	9,877.82	10,072.01	10,891.47	9,877.82	10,891.47	9,660.42
Add: Corporate/Unallocable Liabilities (Including borrowings)	23,987.78	23,875.54	28,923.20	23,987.78	28,923.20	23,617.75
	33,865.60	33,947.55	39,814.67	33,865.60	39,814.67	33,278.17





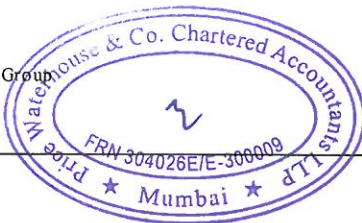
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Notes:

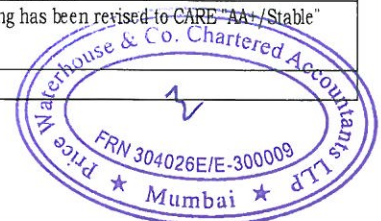
1. Statement of Assets, Equity and Liabilities is given below:

PARTICULARS	(₹ in Crore)	
	As at 30/09/2018	As at 31/03/2018
A. ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	33,553.45	33,999.58
Capital Work In Progress	756.15	736.25
Investment property	8.91	9.03
Other intangible assets	353.66	355.55
Intangible assets under development	20.50	0.48
Financial Assets:		
Investments	22,397.27	23,249.67
Loans	6.04	5.88
Other Financial Assets	279.57	311.54
Non Current Tax Assets (Net)	1,242.79	1,242.79
Other Non-Current Assets	1,047.08	861.49
	59,665.42	60,772.26
2. Current Assets		
Inventories	11,472.13	10,738.38
Financial Assets:		
Investments	3,612.55	3,775.59
Trade Receivables	2,130.64	1,737.25
Cash and Cash Equivalents	1,449.51	1,809.45
Bank balances other than cash and cash equivalents	33.64	11.90
Loans	56.22	54.57
Other financial assets	1,367.64	1,373.24
Current Tax Assets	-	316.55
Other Current Assets	2,185.44	2,064.73
	22,307.77	21,881.66
Non-Current Assets Held for Sale/Disposal Group	83.40	74.99
	22,391.17	21,956.65
	82,056.59	82,728.91
B. EQUITY & LIABILITIES		
1. Equity		
Equity Share Capital	222.93	222.89
Other Equity	47,968.06	49,227.85
	48,190.99	49,450.74
2. Non-Current Liabilities		
Financial Liabilities:		
Borrowings	15,696.31	17,198.94
Trade Payables		
(I) total outstanding dues of micro enterprises and small enterprises; and	-	-
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	2.07	24.04
Other Financial Liabilities	588.78	134.34
Long Term Provisions	384.78	404.10
Deferred Tax Liability (Net)	1,635.18	1,922.18
Other Non Current Liabilities	680.39	644.88
	18,987.51	20,328.48
3. Current Liabilities		
Financial Liabilities:		
Borrowings	4,002.37	3,092.96
Trade Payables		
(I) total outstanding dues of micro enterprises and small enterprises; and	9.20	4.66
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	5,105.11	5,519.39
Other Financial Liabilities	3,458.68	2,079.63
Provisions	661.22	658.31
Other Current Liabilities	831.48	778.17
Current Tax Liabilities (Net)	809.78	816.54
	14,877.84	12,949.66
Liability of Non-Current Assets Held for Sale/Disposal Group	0.25	0.03
	14,878.09	12,949.69
	33,865.60	33,278.17
	82,056.59	82,728.91



2. The Company has allotted 297,515 and 386,505 equity shares of ₹1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter and six months ended September 30, 2018, respectively.
3. During the quarter and six months ended September 30, 2018, the Company has served prepayment notice to various bankers for prepayment of ₹1,574.81 crore out of its outstanding Term Loans, which has since been paid.
4. Post the applicability of GST with effect from July 1, 2017, revenue is required to be disclosed net of GST as per requirement of Ind AS. Accordingly, revenue figures for the half year ended September 30, 2018 are not comparable with the corresponding previous period.
5. Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

								(₹ in Crore)
Sr. No.	Particulars	As at 30/09/2018		As at 31/03/2018		As at 30/09/2017		
(a)	Debt-Equity ratio (in times)	0.44		0.41		0.54		
	Debt-Equity ratio = ((Long Term Borrowings + Short Term Borrowings + Current Portion of Long Term Borrowings)/Total Equity)							
(b)	Previous due date for the payment of Interest of Non-Convertible Debentures (NCDs)							
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	25/04/2018		25/04/2017		25/04/2017		
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	27/06/2018		27/06/2017		27/06/2017		
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	02/08/2018		02/08/2017		02/08/2017		
	Interest has been paid	Yes		Yes		Yes		
(c)	Previous due date for the repayment of Principal of NCDs							
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	Not Applicable		Not Applicable		Not Applicable		
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	Not Applicable		Not Applicable		Not Applicable		
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	Not Applicable		Not Applicable		Not Applicable		
	Principal has been repaid	Not Applicable		Not Applicable		Not Applicable		
(d)	Next due date and amount for the payment of interest of NCDs	Amount	Date	Amount	Date	Amount	Date	
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	286.50	25/04/2019	286.50	25/04/2018	286.50	25/04/2018	
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	143.25	27/06/2019	143.25	27/06/2018	143.25	27/06/2018	
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	144.00	02/08/2019	144.00	02/08/2018	144.00	02/08/2018	
(e)	Next due date and amount for the repayment of Principal of NCDs	Amount	Date	Amount	Date	Amount	Date	
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	3,000.00	25/04/2022	3,000.00	25/04/2022	3,000.00	25/04/2022	
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	1,500.00	27/06/2022	1,500.00	27/06/2022	1,500.00	27/06/2022	
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	1,500.00	02/08/2022	1,500.00	02/08/2022	1,500.00	02/08/2022	
(f)	Debt Service Coverage Ratio (in times)	3.25		3.01		2.85		
	DSCR = Profit before Depreciation, Finance Cost and Tax from Continuing Operations/(Finance Costs(net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))							
(g)	Interest Service Coverage Ratio (in times)	3.26		3.02		2.85		
	ISCR = Profit before Depreciation, Finance Cost and Tax from Continuing Operations/Finance Costs (net of capitalization)							
(h)	Capital Redemption Reserve	101.57		101.57		101.57		
(i)	Debenture Redemption Reserve	975.00		900.00		825.00		
(j)	Net Worth	48,190.99		49,450.74		48,324.03		
(k)	Paid up Debt Capital (Outstanding Debt)	21,260.41		20,297.26		26,292.58		
(l)	The Company had a credit rating "AA+" by CARE and CRISIL for its NCDs at the time of issue. The said rating has been revised to CARE "AA+/Stable" and CRISIL "AA/Positive".							
(m)	The Company continues to maintain 100% asset cover for the secured NCDs issued by it.							



6. These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on Friday, 2nd November, 2018. Limited Review as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company, M/s Price Waterhouse & Co Chartered Accountants LLP.
7. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

By and on behalf of the Board



Satish Pai
Managing Director

Place: Mumbai

Dated: 2nd November, 2018



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Ahura Centre, 1st Floor, B Wing
Mahakali Caves Road
Andheri (East)
Mumbai-400093

1. We have reviewed the unaudited standalone financial results of Hindalco Industries Limited (the "Company") for the quarter and the half year ended September 30, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2018' and the Standalone Statement of Assets and Liabilities as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 the Statement based on our review.
2. 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No.304026E/E-300009



Sumit Seth
Partner
Membership Number. 105869

Place: Mumbai
Date: November 2, 2018

*Price Waterhouse & Co Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park
Nesco Complex, Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799*

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)