



AM/STOEX-GN/18

Date : 2nd February, 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 February, 2018

The Board of Directors of the Company at their meeting held today and concluded at 01-15 p.m. has approved the "Unaudited Financial Results" of the Company for the Third Quarter ended 31st December, 2017.

In this regard, please find enclosed herewith the following :

1. The "Unaudited Financial Results" of the Company for the Third Quarter ended 31st December, 2017.
2. "Limited Review Report" for the Unaudited Financial Results for the Third Quarter ended 31st December, 2017 issued by M/s.Price Waterhouse, Chartered Accountants LLP, Statutory Auditors of the Company.
3. Press Release.

We hope you will find this in order.

Thanking you,

Yours faithfully,
For Hindalco Industries Ltd


Anil Malik
President &
Company Secretary

Encl: as above

Hindalco Industries Limited.

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

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Registered Office : Ahura Centre, 1st Floor, B wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India
Corporate ID No: L27020MH1958PLC011238



HINDALCO INDUSTRIES LIMITED

Regd. Office: Ahura Centre, 1st Floor, B-Wing, Mahakali Caves Road, Andheri (East), Mumbai 400 093
Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31st December, 2017

(₹ in Crore)

PARTICULARS	Quarter Ended 31/12/2017 (Unaudited)	Quarter Ended 30/09/2017 (Unaudited)	Quarter Ended 31/12/2016 (Unaudited)	9 Months Ended 31/12/2017 (Unaudited)	9 Months Ended 31/12/2016 (Unaudited)	Year Ended 31/03/2017 (Audited)
Revenue from Operations	11,022.82	10,308.21	9,914.81	31,738.07	27,636.03	39,383.12
Other Income	299.35	187.23	219.97	742.90	782.60	1,005.17
	11,322.17	10,495.44	10,134.78	32,480.97	28,418.63	40,388.29
EXPENSES						
Cost of Materials Consumed	6,884.74	6,076.10	5,841.26	18,788.12	14,780.46	21,018.22
Purchases of Stock-in-Trade	1.91	3.01	-	4.92	88.92	89.11
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(453.03)	(171.54)	(685.13)	(864.94)	(1,267.90)	(1,100.16)
Excise Duty on Sales	-	-	601.25	637.00	1,725.51	2,446.51
Employee Benefits Expense	496.41	478.35	444.48	1,413.11	1,333.67	1,752.12
Power and Fuel	1,473.30	1,508.27	1,429.49	4,466.79	4,396.63	5,898.67
Finance Cost	482.80	483.61	587.90	1,454.17	1,781.74	2,322.87
Depreciation and Amortization	382.24	380.36	357.95	1,141.74	1,047.76	1,427.97
Other Expense	1,307.76	1,024.16	1,098.24	3,443.74	3,112.46	4,465.13
	10,576.13	9,782.32	9,675.44	30,484.65	26,999.25	38,320.44
Profit/(loss) from continuing operations before exceptional items and Tax	746.04	713.12	459.34	1,996.32	1,419.38	2,067.85
Exceptional Income/(expense) (Net)	(115.29)	(105.52)	-	(325.21)	84.89	84.89
Profit/(Loss) from Continuing Operations Before Tax	630.75	607.60	459.34	1,671.11	1,504.27	2,152.74
Income Tax Expenses						
Current Tax	140.64	124.21	84.72	356.64	272.58	414.58
Deferred Tax	114.57	90.40	54.23	269.80	178.09	181.77
Tax adjustments for the earlier year	-	-	-	(13.48)	-	-
Profit/(Loss) from Continuing Operations	375.54	392.99	320.39	1,058.15	1,053.60	1,556.39
Discontinued Operations						
Profit/(Loss) from Discontinued Operations	1.60	(0.14)	0.17	1.37	0.77	0.50
Profit/(Loss) for the Period	377.14	392.85	320.56	1,059.52	1,054.37	1,556.89
Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss	902.34	193.90	(357.79)	1,725.42	(225.68)	795.45
Tax on items that will not be reclassified to Profit and Loss	5.10	10.71	(1.73)	15.00	(7.43)	(26.93)
Items that will be reclassified subsequently to profit and loss	116.44	(945.11)	114.01	(258.80)	(71.19)	(358.68)
Tax on items that will be reclassified to Profit and Loss	(40.29)	327.09	(39.16)	89.58	24.78	126.09
Other Comprehensive Income (Net of Tax)	983.59	(413.41)	(284.67)	1,571.20	(279.52)	535.93
Total Comprehensive Income	1,360.73	(20.56)	35.89	2,630.72	774.85	2,092.82
Paid-up Equity Share Capital (Net of Treasury Shares) (Face Value ₹ 1/-per share)	222.86	222.75	205.01	222.86	205.01	222.72
Other Equity						47,109.84
Earnings per equity share (for continuing operation)						
Basic (₹)	1.69	1.76	1.56	4.75	5.14	7.55
Diluted (₹)	1.68	1.76	1.56	4.75	5.14	7.55
Earnings per equity share (for discontinued operation)						
Basic (₹)	0.01	-	-	0.01	0.01	0.01
Diluted (₹)	0.01	-	-	0.01	-	-
Earnings per equity share (for discontinued & continuing operations)						
Basic (₹)	1.70	1.76	1.56	4.76	5.15	7.56
Diluted (₹)	1.69	1.76	1.56	4.76	5.14	7.55





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Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31st December, 2017

PARTICULARS	(₹ in Crore)					
	Quarter Ended 31/12/2017 (Unaudited)	Quarter Ended 30/09/2017 (Unaudited)	Quarter Ended 31/12/2016 (Unaudited)	9 Months Ended 31/12/2017 (Unaudited)	9 Months Ended 31/12/2016 (Unaudited)	Year Ended 31/03/2017 (Audited)
1. Segment Revenue						
(a) Aluminium	5,323.29	5,212.96	4,916.92	15,543.96	14,437.68	19,985.66
(b) Copper	5,701.28	5,096.83	5,000.42	16,201.04	13,206.19	19,408.39
	11,024.57	10,309.79	9,917.34	31,745.00	27,643.87	39,394.05
Less: Intersegment Revenue	(1.75)	(1.58)	(2.53)	(6.93)	(7.84)	(10.93)
Total Income From Operations	11,022.82	10,308.21	9,914.81	31,738.07	27,636.03	39,383.12
2. Segment Results						
(a) Aluminium	940.22	956.63	875.81	2,771.82	2,554.52	3,463.56
(b) Copper	420.63	466.63	329.53	1,209.56	959.72	1,448.04
	1,360.85	1,423.26	1,205.34	3,981.38	3,514.24	4,911.60
Depreciation and amortisation (including impairment)	(382.24)	(380.36)	(357.95)	(1,141.74)	(1,047.76)	(1,427.97)
Finance Cost	(482.80)	(483.61)	(587.90)	(1,454.17)	(1,781.74)	(2,322.87)
	495.81	559.29	259.49	1,385.47	684.74	1,160.76
Exceptional Income/(Expense) (Net)	(115.29)	(105.52)	-	(325.21)	84.89	84.89
	380.52	453.77	259.49	1,060.26	769.63	1,245.65
Other Unallocable Income/(Expense) (Net)	250.23	153.83	199.85	610.85	734.64	907.09
Profit/(Loss) from Continuing Operations before Tax	630.75	607.60	459.34	1,671.11	1,504.27	2,152.74
3. Segment Assets						
(a) Aluminium	41,996.02	41,537.39	41,067.26	41,996.02	41,067.26	41,645.94
(b) Copper	10,872.15	10,094.06	10,426.47	10,872.15	10,426.47	8,984.77
	52,868.17	51,631.45	51,493.73	52,868.17	51,493.73	50,630.71
Add: Corporate/Unallocable Assets	34,789.31	35,839.73	29,055.55	34,789.31	29,055.55	36,004.28
Total Assets	87,657.48	87,471.18	80,549.28	87,657.48	80,549.28	86,634.99
4. Segment Liabilities						
(a) Aluminium	6,307.11	6,086.49	4,655.60	6,307.11	4,655.60	5,606.36
(b) Copper	4,386.91	4,137.46	4,288.85	4,386.91	4,288.85	3,626.36
	10,694.02	10,223.95	8,944.45	10,694.02	8,944.45	9,232.72
Add: Corporate/Unallocable Liabilities (Including borrowings)	27,276.22	28,923.20	30,360.06	27,276.22	30,360.06	30,069.71
	37,970.24	39,147.15	39,304.51	37,970.24	39,304.51	39,302.43





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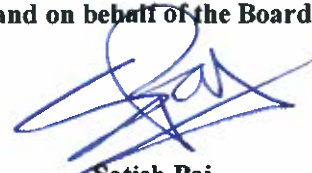
Notes:

1. The Company has allotted 12,79,267 and 16,35,056 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 nine months ended December 31, 2017, respectively.
2. Details of Exceptional Income / (Expenses) for the current year are as under:
 - a. Basis the Supreme Court judgment dated 2nd August, 2017, in the matter of Common Cause V/s Union of India (to which the Company is not a party), in the State of Jharkhand, provisional demands are raised during the current quarter on the Company for its bauxite mines. The Company has challenged the purported demand before the Hon'ble High Court of Jharkhand and obtained stay on the demands vide orders dated 4th January, 2018 and 12th January, 2018. One of the appeals filed by the State Government challenging the stay order is disposed of and rest of the appeals are listed for hearing on 7th February, 2018. As the matter is pending final determination and considering the implication of existing litigation, the Company has provided ₹115.29 crore during the quarter ended December 31, 2017.
 - b. Basis a Supreme Court judgment dated 15th September, 2017, in the matter of Transit Fee on forest produce (as applicable, amongst others, in the States of Uttar Pradesh and Madhya Pradesh), an amount of ₹139.35 crore has been provided during the quarter ended September 30, 2017 towards probable obligation that may arise resulting from the above judgment for the minerals procured by the Company and transported through Road.
 - c. Basis a Supreme Court judgment dated 13th October, 2017, in the matter of establishment of the District Mineral Foundation (DMF) under the Mines and Minerals (Development and Regulation) Act, 1957 and considering the prospective contribution required to be made to the DMF by the holder of a mining lease or a prospecting licence-cum-mining lease in addition to the payment of royalty, an amount of ₹ 61.25 crore has been written back during the quarter ended September 30, 2017, which was provided/ paid in earlier years relating to period for which such levy was held invalid or not applicable, as per the above Supreme Court judgment.
 - d. Basis a Supreme Court judgment dated 22nd September, 2017, in the matter of proportionate reduction in input tax credit in case of sale in course of inter-state trade, commerce and branch transfer under the Gujarat Value Added Tax Act, 2003 to which the Company is not a party, an amount of ₹27.42 crore related to earlier periods has been provided during the quarter ended September 30, 2017.
 - e. Basis a Supreme Court judgment in a matter relating to mining regulations (to which the Company is not a party), the Company anticipates that the judgment may have an implication on its existing litigation which is sub-judice and accordingly made a provision of ₹104.40 crore during quarter ended June 30, 2017.
3. 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 18, 'Revenue'. Accordingly, the Revenue figures for the quarter and nine month ended December 31, 2017 are not comparable with the previous corresponding periods.
4. During the quarter and nine months ended December 31, 2017, the Company has prepaid ₹1,133 crore and ₹ 5,685.51 crore of Rupee Term Loan, respectively to various bankers.



5. Segment reporting has been done in compliance with Ind AS 108, 'Operating Segments'. For this purpose, Aluminium and Copper have been identified as reportable segments with "Earnings before Finance Costs, Exceptional Items, Tax Expenses, Depreciation and Amortization, Impairment of Non-current Assets, Investment Income, Fair value gain / (loss) on Investments and Borrowings but after allocation of Corporate Expenses" as the segment performance measure.
6. These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on Friday, 2nd February, 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. Results for the quarter and nine months ended December 31, 2016 and year ended March 31, 2017 were reviewed/ audited by previous Auditors, M/s Singhi & Co.
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 February, 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 - 400 093

1. We have reviewed the unaudited financial results of Hindalco Industries Limited (the "Company") for the quarter ended December 31, 2017 and the year to date results for the period April 1, 2017 to December 31, 2017, which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31st December, 2017' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (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 (Refer paragraph 5 below).
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 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement (Refer paragraph 5 below).
5. (a) The standalone financial results of the Company for the quarter and nine months ended December 31, 2016 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their reports dated February 13, 2017, expressed an unmodified conclusion on those financial results.
(b) The standalone financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, was audited by another firm of Chartered Accountants who, vide their report dated May 30, 2017, expressed an unmodified opinion on those financial statements.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Sumit Seth
Partner

Membership Number: 105869

Mumbai
February 02, 2018

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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)



February 02, 2018

Hindalco Standalone Reports Solid Financial Performance for Quarter Ended December 31, 2017

EBT before Exceptional items at Rs. 746 crore (up 62% over Q3 FY17)

EBITDA at Rs. 1,611 crore at record level (up 15 % over Q3 FY17)

PAT at Rs 376 crore (up 17% over Q3 FY17)

Utkal Alumina PAT at Rs. 118 crore (vs. Loss of Rs. 55 crore in Q3 FY17)

Combined PAT for Hindalco and Utkal Alumina at Rs.494 crore

Novelis Net Income at USD 121 million (up 92% over Q3 FY17)

Highlights Q3 FY18

Financial Performance

1. Aluminium EBITDA for Q3 FY18 was up by 7% Y-o-Y at Rs. 940 crore on the back of supporting macros and higher volumes, despite increase in input costs.
2. Copper EBITDA at Rs. 421 crore, up 28% Y-o-Y on account of favourable macro and higher by-product realization, partly offset by lower copper realization due to oversupply in the domestic market
3. Utkal Alumina EBITDA stood at Rs. 247 crore up 73% from Rs. 143 crore in Q3 FY17.
4. Novelis achieved all-time record EBITDA at USD 305 million higher by 20% Y-o-Y. Profitability driven by mix shifting towards Auto, increasing volumes, recycled content and operating efficiencies.

Financial Highlights

(Standalone – Unaudited)

(Figure in Rs. Crore)

Description	Q3 FY17	Q2 FY18	Q3 FY18	9M FY17	9M FY18
Revenue from Operations	9,915	10,308	11,023	27,636	31,738
Earnings Before Interest, Tax and Depreciation (EBITDA)					
Aluminium	876	957	940	2,555	2772
Copper	330	467	421	960	1210
Other Income	199	153	250	734	610
Total EBITDA	1,405	1,577	1,611	4,249	4,592
Depreciation	358	380	382	1,048	1142
Finance Costs	588	484	483	1,782	1454
Earnings before Exceptional Items and Tax	459	713	746	1,419	1996
Exceptional Income/ (Expenses) (Net)	-	(105)	(115)	85	(325)
Profit Before Tax	459	608	631	1,504	1671
Profit/ (Loss) After Tax	320	393	376	1,054	1058
Earnings per Share (EPS) - Basic (In Rupees)	1.56	1.76	1.69	5.14	4.75

Note: 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 18, 'Revenue'. Accordingly, the Revenue figures for the quarter and nine months ended December 31, 2017 are not comparable with the previous periods.



Standalone Highlights

Hindalco achieved Revenues of Rs. 11,023 crore, higher as compared to Q3 FY17, led by macro factors, volumes and by-product realisation. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) for the quarter was Rs. 1,611 crore, up by 15 percent compared to the previous year, driven by higher volumes in both businesses and supportive macros, partly offset by higher input costs. Depreciation rose by 7 percent Y-o-Y, on account of progressive capitalization. Interest expense for the quarter was lower by 18 percent due to prepayment and re-pricing of long term loans. Net Profit for Q3 FY18 was at Rs. 376 crore vs. Rs. 320 crore in the previous year, after considering a provision of Rs. 115 crore, based on a judgement of the Hon'ble Supreme Court on mining regulations.

Business Highlights

Aluminium:

Revenue from Aluminium Segment for Q3 FY18 was up Y-o-Y at Rs. 5,323 crore, led by higher sales of Aluminium metal and increased realization. EBITDA for Q3 FY18 grew by 7 percent Y-o-Y to Rs. 940 crore, on the back of higher metal prices and volumes which mitigated the spiralling input costs.

Aluminium metal production was at 323 kilotonne and Alumina (including Utkal Alumina) at 734 kilotonne in Q3 FY18. VAP (including Wire Rod) production was at 123 kilotonne, up by 3 percent vis-à-vis the previous year. Aditya, Mahan and Utkal plants continued to operate at their rated capacities.

Copper:

Revenue from Copper Segment increased Y-o-Y to Rs. 5,701 crore, driven by higher volume and by-product realization. EBITDA as compared to the previous year soared by 28 percent to Rs. 421 crore, consequent upon higher Copper sales, by-product realization and supportive macro factors.

For Q3 FY18, Copper Cathode production was 101 kilotonne, up by 8 percent and CC Rod production at 38 kilotonne.

Utkal Alumina International Limited (UAIL):

The EBITDA for Q3 FY18 surged by 73 percent to Rs. 247 crore given higher realization due to higher international alumina prices. Profit After Tax for Q3 FY18 was Rs. 118 crore vs. loss of Rs. 55 crore in Q3 FY17.

UAIL continues to be amongst the lowest cost producers globally. During the quarter, UAIL produced 376 kilotonne of alumina.



Novelis Inc.

Net sales increased 33 percent Y-o-Y to USD 3,085 million which was supported by the quarterly shipment of 796 kilotonne. Y-o-Y Shipment growth is 6 percent which includes a 12 percent increase in shipments of automotive products.

Adjusted EBITDA (excluding metal price lag) was at USD 305 million up by 20 percent, over the previous year. Profitability was driven by mix shifting towards Automotive, increasing volumes, recycled content and operating efficiencies. Consequently, its adjusted EBITDA per ton was the highest ever at USD 383.

Net Income was at USD 121 million for Q3 FY18, compared to USD 63 million in the previous year.

Novelis has recently announced its plans to expand its production footprint in the US with an approximate USD 300 million investment in Automotive finishing capacity in Kentucky, U.S. Novelis also has agreed to acquire the operating facilities and manufacturing assets for Euro 200 million at its Sierre, Switzerland, plant that have historically been leased.

Performance across businesses continues to be robust. Stable operations and supportive macros remain the main drivers. Novelis has maintained its market leadership in Can, Auto segments as well as in recycling operations. Going forward, strong recovery of demand across businesses in India augurs well for Indian operations. In management view, key risks remain in the form of higher input costs and an oversupplied domestic market. Given the integrated nature of its business model, focus on customer centricity and new value added capacity, Hindalco is well placed to cater to the demand recovery. Post de-leveraging, Hindalco is now more focused on capacity expansion at Utkal Alumina, Copper Rod Mill and Novelis Auto.

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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