

ADITYA BIRLA



AM:SJV: STEX: 2015

Date: 10th November, 2015

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, 2015.**

We are sending herewith a Statement showing the "Unaudited Financial and Segment Results" of the Company for the Second Quarter ended on 30th September, 2015, which are approved at the Meeting of the Board of Directors of the Company held on **10th November, 2015** 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,

Yours faithfully,

For Hindalco Industries Ltd

Anil Malik

President &

Company Secretary

Encl: as above

HINDALCO INDUSTRIES LIMITED

Registered Office

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

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



HINDALCO INDUSTRIES LIMITED

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

PART - I

Statement of Standalone Unaudited Results for the Quarter and Six Months ended 30th September, 2015

(₹ Crore, except per share data)

Particulars	Quarter ended			Six Months ended		Year ended 31/03/2015 (Audited)
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	
1 Revenue from Operations	8,924.60	8,575.27	8,554.31	17,499.87	16,550.45	34,525.03
(a) Net Sales	8,840.86	8,517.29	8,472.90	17,358.15	16,403.45	34,094.41
(b) Other Operating Revenues	83.74	57.98	81.41	141.72	147.00	430.62
2 Expenses	8,617.61	8,029.92	7,853.35	16,647.53	15,288.14	31,945.54
(a) Cost of Materials Consumed	4,621.74	5,231.04	5,633.66	9,852.78	10,773.15	21,056.29
(b) Purchases of Stock-in-Trade	1.73	-	-	1.73	-	37.04
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	677.71	(342.06)	(324.34)	335.65	(317.40)	67.81
(d) Employee Benefits Expenses	446.37	380.47	397.25	826.84	745.40	1,589.48
(e) Power and Fuel	1,682.13	1,644.15	1,293.89	3,326.28	2,430.72	5,200.77
(f) Depreciation and Amortization (including Impairment)	295.83	331.99	196.04	627.82	383.10	837.03
(g) Other Expenses	892.10	784.33	656.85	1,676.43	1,273.17	3,157.12
3 Profit from Operations before Other Income and Finance Costs	306.99	545.35	700.96	852.34	1,262.31	2,579.49
4 Other Income	417.54	194.42	223.35	611.96	439.65	882.21
5 Profit before Finance Costs	724.53	739.77	924.31	1,464.30	1,701.96	3,461.70
6 Finance Costs	615.95	601.68	385.72	1,217.63	723.28	1,637.09
7 Profit before Exceptional Items and Tax	108.58	138.09	538.59	246.67	978.68	1,824.61
8 Exceptional Items (Net)	-	-	431.22	-	431.22	577.70
9 Profit before Tax	108.58	138.09	107.37	246.67	547.46	1,246.91
10 Tax Expenses	5.31	30.90	28.60	36.21	141.19	321.75
11 Net Profit for the Period	103.27	107.19	78.77	210.46	406.27	925.16
12 Paid-up Equity Share Capital (Face Value ₹ 1/- per Share)	206.52	206.52	206.51	206.52	206.51	206.52
13 Reserve excluding Revaluation Reserves						37,048.74
14 Earnings per Share of ₹ 1/- each (not annualised)						
(a) Basic (₹)	0.50	0.52	0.38	1.02	1.97	4.48
(b) Diluted (₹)	0.50	0.52	0.38	1.02	1.97	4.48
Debt Service Coverage Ratio (DSCR) *				1.56	2.00	2.01
Interest Service Coverage Ratio (ISCR) **				1.72	2.88	2.63
* 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 Six Months ended 30th September, 2015

Particulars	Quarter ended			Six Months ended		Year ended 31/03/2015
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	
A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding *						
(a) Number of Shares	1,143,858,724	1,142,916,731	1,139,202,066	1,143,858,724	1,139,202,066	1,141,752,906
(b) Percentage of Shareholding	55.39%	55.35%	55.17%	55.39%	55.17%	55.29%
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	763,797,188	763,797,188	763,797,188	763,797,188	763,797,188	763,797,188
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)	36.99%	36.99%	36.99%	36.99%	36.99%	36.99%
* Excludes shares represented by Global Depository Receipts.						
B. INVESTORS COMPLAINTS						
Pending at the beginning of the quarter	Nil					
Received during the quarter	4					
Disposed of during the quarter	4					
Remaining unresolved at the end of the quarter	Nil					



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Standalone Segment-wise Revenue, Results and Capital Employed for the Quarter and Six Months ended 30th September, 2015

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
1. Segment Revenue						
(a) Aluminium	4,172.82	3,965.58	3,315.85	8,138.40	6,327.15	14,104.69
(b) Copper	4,757.34	4,614.06	5,247.07	9,371.40	10,237.36	20,450.96
	8,930.16	8,579.64	8,562.92	17,509.80	16,564.51	34,555.65
Less: Inter Segment Revenue	(5.56)	(4.37)	(8.61)	(9.93)	(14.06)	(30.62)
Revenue from Operations	8,924.60	8,575.27	8,554.31	17,499.87	16,550.45	34,525.03
2. Segment Results						
(a) Aluminium	29.11	253.58	338.65	282.69	658.55	1,349.10
(b) Copper	350.33	343.55	413.67	693.88	730.45	1,516.04
	379.44	597.13	752.32	976.57	1,389.00	2,865.14
Less: Finance Costs	(236.51)	(4.55)	366.60	(241.06)	665.72	1,228.05
	(615.95)	(601.68)	(385.72)	(1,217.63)	(723.28)	(1,637.09)
Add: Other unallocated Income net of unallocated Expenses	345.09	142.64	171.99	487.73	312.96	596.56
Profit before Exceptional Items and Tax	108.58	138.09	538.59	246.67	978.68	1,824.61
Exceptional Items (Net)	-	-	(431.22)	-	(431.22)	(577.70)
Profit before Tax	108.58	138.09	107.37	246.67	547.46	1,246.91
3. Capital Employed						
(a) Aluminium	39,253.63	39,325.32	37,037.10	39,253.63	37,037.10	39,413.27
(b) Copper	5,898.16	5,685.44	5,957.77	5,898.16	5,957.77	5,508.04
	45,151.79	45,010.76	42,994.87	45,151.79	42,994.87	44,921.31
Unallocated/ Corporate	23,181.94	22,639.86	22,875.30	23,181.94	22,875.30	23,088.80
Total Capital Employed	68,333.73	67,650.62	65,870.17	68,333.73	65,870.17	68,010.11



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Notes:

1. Statement of Assets and Liabilities are given below:

		(₹ Crore)	
	Particulars	As at 30/09/2015	As at 31/03/2015
A.	<u>EQUITY AND LIABILITIES</u>		
1	Shareholders' Funds	37,801.91	37,255.26
	(a). Share Capital	206.52	206.52
	(b). Reserves and Surplus	37,595.39	37,048.74
2	Non Current Liabilities	26,192.64	25,652.66
	(a). Long-term Borrowings	23,005.80	22,973.85
	(b). Deferred Tax Liabilities (Net)	1,784.49	1,748.28
	(c). Other Long-term Liabilities	917.78	474.63
	(d). Long-term Provisions	484.57	455.90
3	Current Liabilities	11,687.41	13,092.72
	(a). Short-term Borrowings	5,512.82	5,675.53
	(b). Trade Payables	3,519.05	3,651.65
	(c). Other Current Liabilities	2,236.91	2,678.13
	(d). Short-term Provisions	418.63	1,087.41
		75,681.96	76,000.64
B.	<u>ASSETS</u>		
1	Non-Current Assets	53,335.37	53,071.44
	(a). Fixed Assets	36,768.97	36,803.52
	(b). Non Current Investments	14,840.36	14,781.75
	(c). Long-term Loans and Advances	1,520.57	1,454.73
	(d). Other Non-Current Assets	205.47	31.44
2	Current Assets	22,346.59	22,929.20
	(a). Current Investments	6,113.83	6,468.93
	(b). Inventories	8,646.31	8,821.23
	(c). Trade Receivables	1,936.06	1,832.18
	(d). Cash and Bank Balances	445.62	984.18
	(e). Short-term Loans and Advances	3,599.99	3,879.67
	(f). Other Current Assets	1,604.78	943.01
		75,681.96	76,000.64

2. Other Income during quarter and six months ended 30th September, 2015 includes income of non-recurring nature of ₹ 119 crore (Previous year corresponding quarter ₹ Nil and six months ₹ 1.95 crore).
3. The Company has received a letter dated 5th October, 2015 from Odisha Mining Corporation Limited (OMC) to terminate joint venture agreement dated 25th October, 2005 for development of Kodingamali Bauxite Deposit and wind up joint venture company (viz. East Coast Bauxite Mining Company Private Limited, a subsidiary of the Company). The Company is exploring further course of action in this matter and impact, if any, arising on this is unascertainable.
4. The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on Tuesday 10th November, 2015. Limited Review has been carried out by the statutory auditors of the Company.

By and on behalf of the Board


D. Bhattacharya
 Managing Director

Place: Mumbai
Dated: 10th November, 2015

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 Standalone Unaudited Financial Results of **M/s. HINDALCO INDUSTRIES LIMITED** for the quarter and six month ended 30th September, 2015 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, 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

Place: Kolkata
Date: 10th November, 2015.





November 10, 2015

Hindalco Announces Q2 FY 2015-16 Standalone Results [Unaudited]

		Vs. Q2FY15
Revenue from Operations	↑	4%
PAT	↑	31%

Operationally Strong Quarter against the backdrop of Severe Macro Headwinds

YoY....

- Aluminium LME down 20%
- Aluminium Regional Premium lower by over 70%
- Copper LME down 23%

Financial Highlights

(In Rs. crore)	Q2FY16	Q2FY15	Q1FY16	H1FY16	H1FY15
Revenue from Operations	8,925	8,554	8,575	17,500	16,550
Other Income	418	223	194	612	440
Profit Before Interest, Tax and Depreciation (PBITDA)	1,020	1,120	1,072	2,092	2,085
Depreciation	296	196	332	628	383
Finance Costs	616	386	602	1,218	723
Profit before Exceptional Items and Tax	109	539	138	247	979
Exceptional Items	-	431	-	-	431
Profit before Tax	109	107	138	247	547
Tax Expenses	5	29	31	37	141
Net Profit	103	79	107	210	406
Basic EPS – Rupees	0.50	0.38	0.52	1.02	1.97

Hindalco, the Aditya Birla Group flagship Company, today announced its unaudited results for the quarter ended September 30, 2015.

Revenues for the quarter were higher by 4% over the corresponding quarter of the previous financial year despite a sharp decline in realisations. Revenues rose on the back of the production ramp up at the company's new factories.

Operating results for the quarter were significantly impacted by the severe drop in London Metal Exchange prices and regional aluminium premium, the macro economic factors beyond the company's control. The combined decline on YoY basis was around USD 700 per tonne of Aluminium.

Profit before Interest, Tax and Depreciation (PBITDA) at Rs 1,020 Crore reflects a robust operational performance in the face of severe macro- economic headwinds. Higher other income for the quarter is

partly on account of certain non-recurring items amounting to Rs 119 Crore and partly due to dividend from subsidiaries.

Depreciation and finance cost were higher given the progressive capitalisation of Greenfield projects. These charges were higher by Rs 330 Crore as compared with Q2 FY15. As a result, Profit before tax and before exceptional items was lower at Rs 109 Crore.

On YoY basis Net profit was higher in Q2 FY16 as the previous year's corresponding quarter had certain adverse exceptional items.

Compared to Q1FY16, Revenues from Operations were higher by 4% mainly on account of higher volumes. However PBITDA declined by 5% owing to sharp fall in realisations. Sequentially Net profit was down 4%.

Business Results

(In Rs. crore)	Q2FY16	Q2FY15	Q1FY16	H1FY16	H1FY15
Aluminium Segment					
Net Sales	4,173	3,316	3,966	8,138	6,327
Earnings Before Interest & Tax (EBIT)	29	339	254	283	556
Copper Segment					
Net Sales	4,757	5,247	4,614	9,371	10,237
Earnings Before Interest & Tax (EBIT)	350	414	344	694	726

During the quarter Alumina production (including Utkal refinery) at 628 KT (kilo tonnes) was 18% higher as compared with Q2 FY 15. The published financials do not include Utkal performance.

Aluminium metal production stood at 269 KT and was up 44 % on YoY basis. The Mahan smelter in Madhya Pradesh achieved full ramp up during the quarter, while Aditya smelter in Odisha is under ramp up.

Despite higher volumes, the EBIT of Aluminium segment declined because of lower realisations and higher depreciation.

The Copper segment continued to deliver a solid performance supported by higher TcRc and acid realisations. YoY Cathode production increased by 4% to 100 KT, while fertilizer (DAP) production jumped by 18% to 87 KT.

On YoY basis, the EBIT in copper segment was lower due to removal of certain export incentives and significantly lower Copper LME prices.

During the quarter, the Aditya and Utkal project loan was refinanced extending the tenor. In Aditya, the remaining life was extended from 5.83 years to 10.04 years with the last instalment payable in September 2030 against September 2023. In Utkal, the remaining life was extended from 3.97 years to 10.04 years with the last instalment payable in September 2030 against September 2021.

With macro- economic headwinds continuing, the Company's focus will be on operational excellence and cash conservation in the coming quarters.

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.