

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 10th August, 2018.

The Board of Directors of the Company at their meeting held today and concluded at 2.00 p.m. has approved the "Unaudited Standalone Financial Results" of the Company for the First Quarter ended 30th June, 2018.

In this regard, please find enclosed herewith the following :

1. Press Release.
2. The "Unaudited Standalone Financial Results" of the Company for the First Quarter ended 30th June, 2018.
3. "Limited Review Report" for the Unaudited Standalone Financial Results for the First Quarter ended 30th June, 2018 issued by Price Waterhouse & Co, Statutory Auditors of the Company.

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, B-Wing, 1st Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India.

Corporate ID No.: L27020MH1958PLC011238

Media Release

Mumbai, August 10th, 2018

HINDALCO REPORTS Q1 FY19 RESULTS

Key Highlights of Q1 FY19

- PAT doubles to Rs. 734 crore for Hindalco Standalone plus Utkal Alumina
- Highest ever quarterly EBITDA of Rs. 1,951 crore for Hindalco Standalone plus Utkal Alumina
- EBITDA margin at 27%, highest in the last 28 quarters, for Hindalco Aluminium Business including Utkal Alumina
- Hindalco Standalone plus Utkal Alumina Net Debt to EBITDA (on TTM Basis) improves to 2.57x as on June 30, 2018 from 2.67x as on March 31, 2018
- Excellent operational performance at both the businesses; the new copper CCR-3 plant is ramping up as per schedule
- Novelis reports highest ever quarterly adjusted EBITDA[#] of US\$ 332 million; highest ever adjusted EBITDA[#] of US\$ 417 per tonne this quarter
- Novelis PAT at US\$ 137 million, up 36% vs Q1 FY18
- Novelis to acquire Aleris Corp, for an Enterprise Value of US\$ 2.58 billion

Financial Summary – Q1 FY19

(Rs. crore)

Particulars	HIL Standalone plus Utkal Alumina*		
	Q1 FY18	Q4 FY18	Q1 FY19
Revenue from Operations	10,414	11,681	10,670
EBITDA :			
Aluminium	1,132	1,265	1,531
Copper	322	329	335
Others	207	213	85
Total EBITDA	1,661	1,807	1,951
Profit before Exceptional Items and Tax	599	773	1,007
Exceptional Income / (Expenses) (Net)	(104)	-	-
Profit After Tax	364	616	734

Note:

*The above financials include the relevant numbers of Utkal Alumina International Ltd. (Utkal Alumina) from its unaudited accounts to present a comprehensive view of the business. For this purpose, standard principles of consolidation have been applied by elimination of inter-company transactions and unrealized profit or loss in the inventory. For comparison, previous year numbers have also been presented in a similar manner.

Adjusted EBITDA excludes metal price lag.

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 are not comparable with those of the previous periods.

India Business (Hindalco Standalone Plus Utkal Alumina):

The Company's revenue (India operations) stood at Rs. 10,670 crore for Q1 FY19. It achieved the highest ever quarterly EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) of Rs. 1,951 crore, up by 17% compared to Q1 FY18, on the back of supporting macros, operating excellence and higher by-products realisation in the Copper Business. This was despite increase in the input costs, mainly of coal and furnace oil. The interest expense was lower by 23% at Rs. 464 crore, mainly on account of re-pricing of long term project loans and loan re-payments made during last year. **Profit After Tax has doubled to Rs. 734 crore** in Q1 FY19, up by 102% vs Rs. 364 crore in Q1 FY18, driven by higher EBITDA and lower finance costs. **Net Debt to EBITDA** (on TTM Basis) at end June, 2018 improves to 2.57x from 2.67x at end March, 2018

Key Initiatives & Project Updates:

- The New Copper Continuous Cast Rod Plant (CCR-3) ramp up is on schedule.
- Utkal Alumina's brownfield capacity expansion of 500 Kt is on schedule and is expected to be completed by FY21.
- Novelis announced plans of 200 Kt expansion of automotive finishing facility in Guthrie, Kentucky, U.S. and 100 kt in Changzhou, China which are on schedule and are expected to be commissioned in FY21.
- Novelis signed a definitive agreement to acquire Aleris Corp of U.S, for an Enterprise Value of US \$ 2.58 billion. This will further strengthen Novelis' leadership position in the automotive segment and will mark its entry into the high-end aerospace segment.

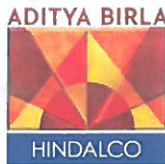
Business Highlights – Q1 FY19

Aluminium (Hindalco Plus Utkal Alumina):

The Aluminium revenue for Q1 FY19 stood at Rs. 5,667 crore. EBITDA was Rs. 1,531 crore in Q1 FY19, up 35% compared to Rs. 1,132 crore in Q1 FY18. This increase was on account of better realisations and stable plant operations. The Company achieved consistent Aluminium metal production of 323 Kt in Q1 FY19, as its plants continued to operate at peak designed capacities. Alumina (including Utkal Alumina) production was marginally lower at 695 Kt vs 724 Kt in the corresponding period last year. Aluminium Value Added Products (VAP, including Wire Rod) production was at 113 Kt vs 116 kt in Q1 FY18. This level was sustained, despite challenges thrown by an increasing flow of imports.

Copper:

The revenue from Copper segment was at Rs. 5,006 crore in Q1 FY19 vs Rs. 5,403 crore in Q1 FY18. This was impacted due to lower volumes on account of a planned maintenance shutdown in Q1 FY19, at one of the smelters. The realizations in the by-products viz. DAP and Sulphuric Acid were higher, leading a higher EBITDA of Rs. 335 crore in Q1 FY19 vs Rs. 322 crore in Q1 FY18. The Tc/Rc was marginally lower in Q1 FY19 vs the corresponding period of the earlier year.



The overall production in Copper Business was 81 Kt in Q1 FY19 vs 109 kt in Q1 FY18. CC Rod production was at 60 Kt in Q1 FY19 compared to 39 Kt in Q1 FY18, up 55% due to ramp-up of the new CCR-3 facility. DAP production was getting back to normal at 70 kt in Q1 FY19 vs 30 kt in Q4 FY18 and 67 kt in Q1 FY18.

Novelis Inc:

Novelis' revenues grew 16% to US\$ 3.1 billion, on the wings of higher average aluminium prices, higher shipments and better product mix. The total shipments of flat rolled products (FRP) is up by 2% to 797 Kt. It achieved the highest ever quarterly adjusted EBITDA (excluding metal price lag) of US\$ 332 million in Q1 FY19, up 15%, compared to US\$ 289 million in Q1 FY18. The key growth stimulants were higher automotive sheet shipments, operating efficiencies, with higher recycled contents and better cost management. Novelis achieved its highest ever quarterly adjusted EBITDA of US\$ 417 per tonne in Q1 FY19 vs US\$ 368 in Q1 FY18, up by 13% YoY.

Novelis' Net Income was at US\$ 137 million in Q1 FY19, up by 36% compared to US\$ 101 million in Q1 FY18.

Management Comments:

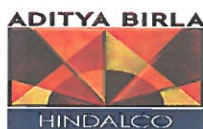
In line with its commitment of continuous and profitable growth, the Company delivered a strong and robust quarter, with outstanding financial performance on the back of supporting macros, better realisations and stable operations, despite challenges arising from higher input costs and increased imports in aluminium and copper segments.

Statements in this "Media 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.

About Hindalco Industries Limited:

Hindalco Industries Limited (HIL), the metals flagship Company of the Aditya Birla Group, is a leading player in aluminium and copper manufacturing. It is the world's largest aluminium rolling company and one of Asia's biggest producers of primary aluminium. In India, the Company's aluminium Units across the country encompass the gamut of operations from bauxite mining, alumina refining, coal mining, captive power generation and aluminium smelting to downstream value addition of aluminium rolling, extruding and foils. Birla Copper, the Company's copper facility comprises a world-class copper smelter, downstream facilities, a fertiliser plant and a captive jetty. The copper smelter is among the world's largest custom smelters at a single location. Birla Copper produces copper cathodes and continuous cast copper rods along with other by-products. Novelis Inc., HIL's wholly-owned subsidiary, is the global leader in aluminium rolled products and the world's largest recycler of aluminium. Novelis has 24 operating plants in 10 countries and across 4 continents.

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HINDALCO INDUSTRIES LIMITED

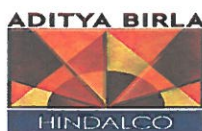
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Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2018

(₹ Crore)

Particulars	Quarter ended 30/06/2018 (Unaudited)	Quarter ended 31/03/2018 (Unaudited)	Quarter ended 30/06/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
Revenue from Operations	10,593.21	11,681.10	10,412.30	43,434.93
Other Income	105.47	204.92	256.33	947.82
Total Income	10,698.68	11,886.02	10,668.63	44,382.75
Expenses				
Cost of Materials Consumed	6,565.68	6,619.61	5,827.29	25,407.73
Purchases of Stock-in-Trade	5.55	-	-	4.92
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(560.52)	445.71	(240.37)	(419.23)
Excise Duty on Sales	-	-	637.00	636.89
Employee Benefits Expense	469.05	481.54	438.36	1,894.65
Power and Fuel	1,505.83	1,533.33	1,485.22	6,000.12
Finance Cost	410.76	446.37	487.76	1,900.54
Depreciation and Amortization	404.28	459.81	384.41	1,617.31
Other Expense	1,282.34	1,343.31	1,111.91	4,785.79
	10,082.97	11,329.68	10,131.58	41,828.72
Profit/ (Loss) before Exceptional Items and Tax	615.71	556.34	537.05	2,554.03
Exceptional Income (expense) (Net)	-	-	(104.40)	(325.21)
Profit/ (Loss) before Tax	615.71	556.34	432.65	2,228.82
Income Tax Expenses:				
Current Tax	124.08	69.28	78.31	412.44
Deferred Tax	78.10	110.09	64.83	379.89
Profit/ (Loss) for the period	413.53	376.97	289.51	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	1.73	105.43	2.34	62.08
Change in fair value of financial instruments through FVTOCI	(630.16)	(1,387.93)	626.84	380.83
Income Tax effect	(0.60)	(36.84)	(0.81)	(21.84)
Items that will be reclassified to Statement of Profit and Loss				
Change in fair value of debt instruments designated as FVTOCI	(2.06)	(0.83)	1.69	(1.56)
Cash flow hedges	(632.72)	1,084.49	568.18	826.42
Income Tax effect	221.82	(378.36)	(197.22)	(288.78)
Other Comprehensive Income/ (Loss) (Net of Tax)	(1,041.99)	(614.04)	1,001.02	957.15
Total Comprehensive Income/ (Loss) for the period	(628.46)	(237.07)	1,290.53	2,393.64
Paid-up Equity Share Capital (Net of Treasury Shares) (Face Value ₹ 1/-per share)	222.90	222.89	222.73	222.89
Other Equity				49,227.85
Earnings/ (Loss) per share:				
Basic (₹)	1.86	1.69	1.30	6.45
Diluted (₹)	1.85	1.69	1.30	6.45





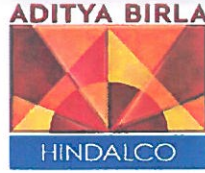
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Segment-wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June, 2018

Particulars	(₹ Crore)			
	Quarter ended 30/06/2018 (Unaudited)	Quarter ended 31/03/2018 (Unaudited)	Quarter ended 30/06/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
1. Segment Revenue				
(a) Aluminium	5,591.90	5,512.87	5,012.98	21,072.59
(b) Copper	5,005.73	6,170.23	5,402.93	22,371.27
	10,597.63	11,683.10	10,415.91	43,443.86
Less: Inter Segment Revenue	(4.42)	(2.00)	(3.61)	(8.93)
Total Income from Operations	10,593.21	11,681.10	10,412.30	43,434.93
2. Segment Results				
(a) Aluminium	1,011.09	920.43	880.22	3,708.01
(b) Copper	335.16	329.13	322.29	1,538.69
	1,346.25	1,249.56	1,202.51	5,246.70
Depreciation and Amortization (including Impairment)	(404.28)	(459.81)	(384.41)	(1,617.31)
Finance Costs	(410.76)	(446.37)	(487.76)	(1,900.54)
	531.21	343.38	330.34	1,728.85
Exceptional Income/ (Expenses) (Net)	-	-	(104.40)	(325.21)
	531.21	343.38	225.94	1,403.64
Other Unallocable Income/ (Expenses) (Net)	84.50	212.96	206.71	825.18
Profit/ (Loss) before Tax	615.71	556.34	432.65	2,228.82
3. Segment Assets				
(a) Aluminium	42,216.60	42,312.75	42,508.73	42,312.75
(b) Copper	10,257.46	9,224.86	9,444.13	9,224.86
	52,474.06	51,537.61	51,952.86	51,537.61
Add: Corporate/ Unallocable Assets	30,298.80	31,191.30	31,836.13	31,191.30
Total Assets	82,772.86	82,728.91	83,788.99	82,728.91
4. Segment Liabilities				
(a) Aluminium	6,101.82	5,680.49	5,969.29	5,680.49
(b) Copper	3,970.19	3,979.93	3,211.82	3,979.93
	10,072.01	9,660.42	9,181.11	9,660.42
Add: Corporate/ Unallocable Liabilities (including Borrowings)	23,875.54	23,617.75	25,983.27	23,617.75
Total Liabilities	33,947.55	33,278.17	35,164.38	33,278.17





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Notes:

1. The Company has allotted 88,990 equity shares of ₹1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter ended June 30, 2018.
2. The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from April 1, 2018 using the modified retrospective transition method, which is applied to contracts that were not completed as of April 1, 2018. The impact of adoption of the new standard did not have a material impact on the financial results of the Company during the quarter ended June 30, 2018.
3. On July 26, 2018, Novelis Inc (Novelis), a wholly owned subsidiary of the Company, has signed a definitive agreement to acquire Aleris Corporation (Aleris), a global supplier of rolled aluminum products, for approximately US\$2.58 billion including the assumption of debt. As part of the acquisition, the Company, through its subsidiary Novelis, will acquire Aleris' 13 manufacturing facilities across North America, Asia and Europe. The acquisition is subject to customary closing conditions and regulatory approvals.
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, the Revenue figures for the quarter ended June 30, 2018 are not comparable with the previous corresponding periods.
5. The figures of the quarter ended March 31, 2018 are balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the published year to date figures up to December 31, 2017.
6. The results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in the meetings held on August 10, 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 ended June 30, 2017 were reviewed by previous Auditors, M/s Singhi & Co.
7. Figures of previous periods have been regrouped wherever necessary.

By and on behalf of the Board



Satish Pai
Managing Director

Place: Mumbai
Dated: August 10, 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 ended June 30, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2018' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 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 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the quarter ended June 30, 2017, prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated August 11, 2017. Our conclusion is not qualified in respect of this matter.

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

Place: Mumbai
Date: August 10, 2018



Sumit Seth
Partner
Membership Number. 105869

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
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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)