

Date : 20th February, 2017

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor.

Plot No. C/1, G Block

Bandra Kurla Complex

Bandra (East)

Mumbai – 400 051

Dear Sir,

Sub: Investor Presentation

Please refer to our communication dated 17th February, 2017 sending therewith the Investor Presentation. In this connection, please find enclosed the revised Investor Presentation for your records.

Yours faithfully,

For Hindalco Industries Ltd

A handwritten signature in black ink, appearing to be "Anil Malik".

Anil Malik

President &

Company Secretary

Encl: as above

Hindalco Industries Ltd.

Corporate Presentation

February 2017



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Any reference herein to "the Company" shall mean Hindalco Industries Limited, together with its consolidated subsidiaries.

Key Agenda



1

Hindalco: An Introduction

2

Key Investment Highlights

3

Industry Update

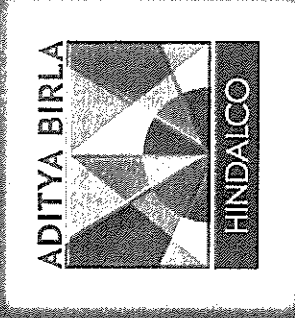
4

Financial Overview

5

Focus on Achieving Sustainable Leadership

Hindalco: An Introduction



Hindalco: Leading Producer of Primary Aluminium and Copper in India



Leading Global Industry Player

Hindalco Industries Ltd



Integrated Aluminium

Forward Integrated Copper

Aluminium Downstream

Aluminium

- Alumina: 2.71 MT⁽¹⁾
- Primary Metal (Al): 1.13 MT⁽¹⁾
- Wire Rod: 124 KT⁽¹⁾
- VAP: 291 KT⁽¹⁾

Copper: Major player in India

- Copper Cathode: 389 KT⁽¹⁾
- DAP: 324 KT⁽¹⁾

#1 Rolled Products Supplier Worldwide⁽²⁾

- Global Presence
- Global leader in Aluminium recycling
- Shipments: 3.12 MT⁽³⁾
- Focused on premium segments

Business Highlights

- ✓ **Novelis – Leading aluminium FRP producer globally⁽²⁾**
- ✓ **Aditya and Mahan – 1st quartile cost producer of Aluminium⁽⁴⁾**
- ✓ **Utkal – amongst the lowest cost producers of Alumina in the world⁽⁵⁾**
- ✓ **c. 78% of the total sales outside India⁽⁶⁾**
- ✓ **c. 53% of the assets outside India⁽⁶⁾**
- ✓ **Global operations across 11 countries**
- ✓ **c. 37,000 employees across the world**

Note: All INR figures translated at a convenience rate of 1US\$ = INR 67. MT refers to million tons and KT refers to thousand tons all throughout the document

(1) Production for fiscal 2016 adjusted for captive consumption as applicable. VAP refers to Value Added Products and includes FRP (236 KT), Extrusion (42 KT) and Foil (13 KT). DAP refers to Di-Ammunium Phosphate; (2) Source: CRU Aluminium Rolled Products Market Outlook dated August 2016. Based on capacity as of December 31, 2015; (3) Based on FRP shipment volume in fiscal 2016; (4) Source: CRU Aluminium Cost Service 2016, as updated. Based on cash cost for the calendar year 2016; (5) Source: CRU Alumina Cost Service, December 2016 as updated. Based on site cost for the calendar year 2016; (6) As of and for the year March 31, 2016

Hindalco: Transformational change over the last 7 years



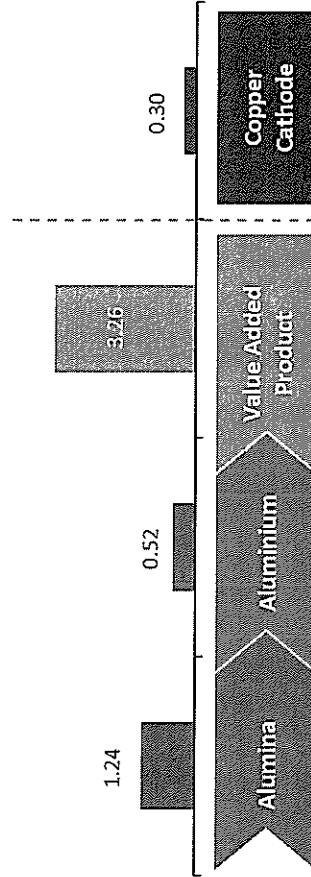
Hindalco Then (2009)...

INR bn	FY09
Consolidated Revenue ⁽¹⁾	666.5
Consolidated EBITDA ⁽¹⁾	36.6
% EBITDA Margin	5.5%
Market Cap ⁽²⁾	88.5

Financial Performance

Upstream Downstream

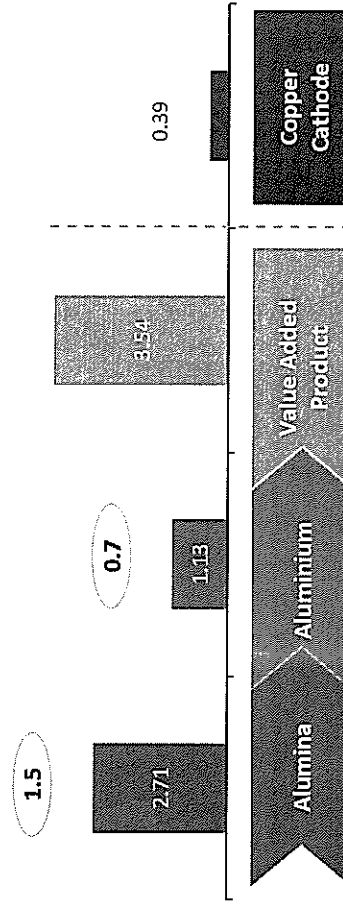
Production (mt)



...Hindalco Now (2016)

FY16 (INR bn / US\$ mn)	CAGR (FY09-16)
1,012.6 / \$15,113	6.2%
100.1 / \$1,494	15.4%
9.9%	
387.9 / \$5,790m	20.6%

Upstream Downstream



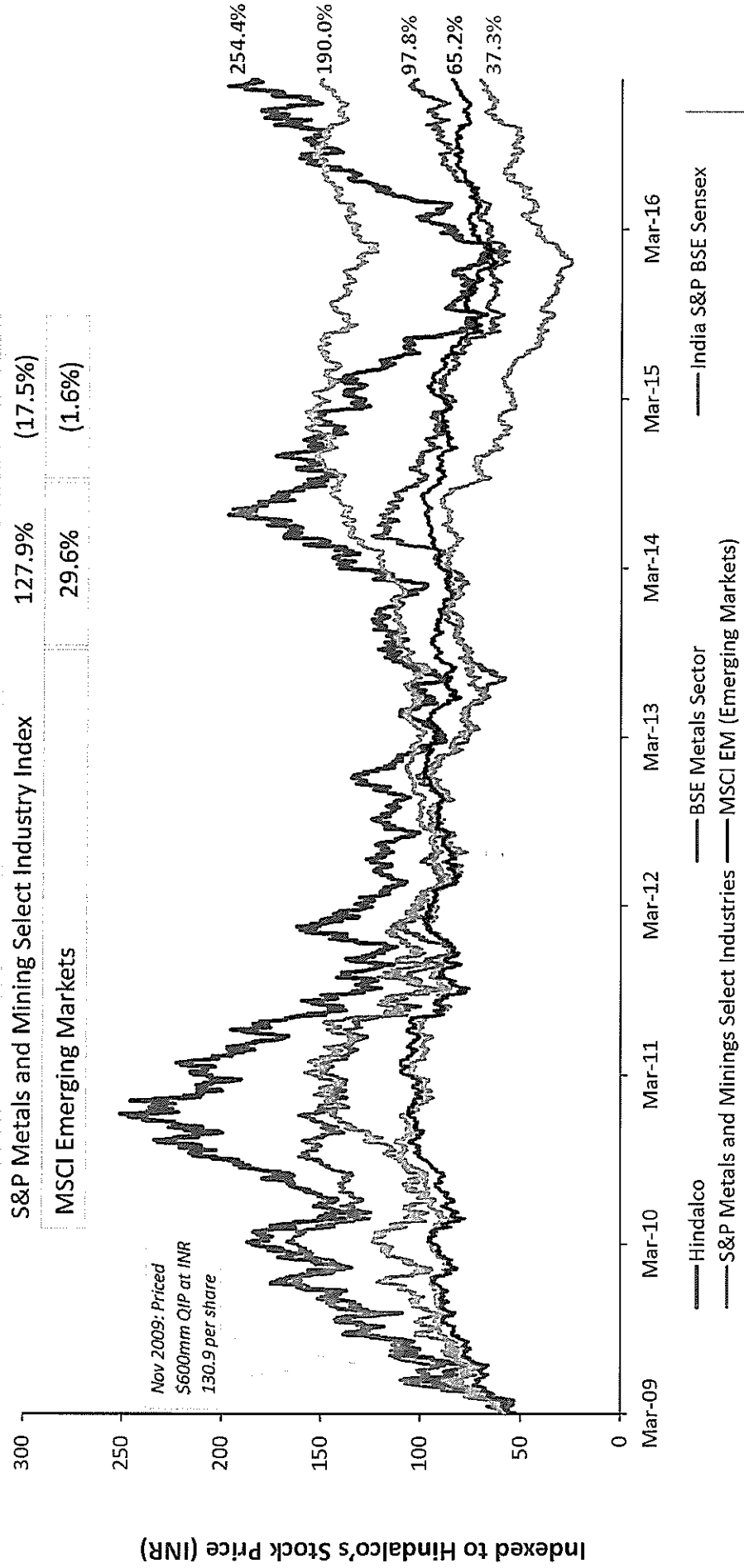
Increasing production capabilities with significant capacity on-stream now

Sources: NSE, US\$ figures at a convenience rate of 1US\$ = INR 67
 Note: Reference of FY09 being taken as it is the first full fiscal year post acquisition of Novelis in FY08
 (1) Includes other income of INR 6.91 bn for FY09 and INR 12.15 bn for FY16
 (2) Market Cap as of March 31, 2009 and February 16, 2017
 (3) Recent additions include Utkal Refinery, Mahan and Aditya Smelters

Consistently Delivering Value to Investors



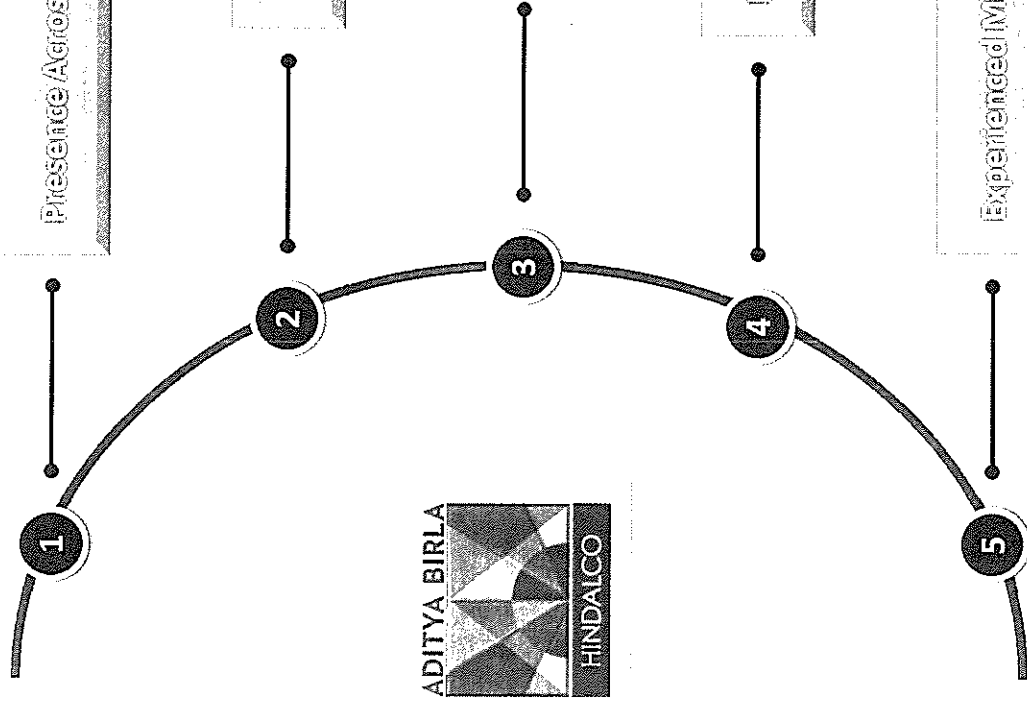
	LTM	Last 3 years
Hindalco	175.3%	84.6%
BSE Metals	66.4%	26.6%
Sensex	19.5%	38.2%
S&P Metals and Mining Select Industry Index	127.9%	(17.5%)
MSCI Emerging Markets	29.6%	(1.6%)





Key Investment Highlights

Our Value Proposition



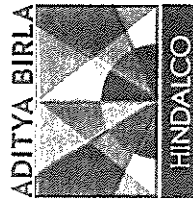
Presence Across the Aluminium Value Chain

Large and Well Capitalized Asset Base

Secure Supplies of Key Raw Materials

Diversified Business Portfolio

Experienced Management Team



① Presence Across the Aluminium Value Chain



Typically accounts for 60-70% of Metal Input Costs⁽¹⁾

Raw Materials	Alumina
Bauxite Reserves: 246.73MT ⁽²⁾	Renukoot 708 KT ⁽⁴⁾
	Muri 322 KT ⁽⁴⁾
	Belgaum 279 KT ⁽⁴⁾
	Utkal 1,396 KT ⁽⁴⁾
Coal Captive+Linkage; Over 65% secured for each smelter ⁽³⁾	
ALUMINA LTD.	

Aluminium and Power
Renukoot 409 KT ⁽⁴⁾ / 741.7MW ⁽⁵⁾
Hirakud 158 KT ⁽⁴⁾ / 467.5MW ⁽⁵⁾
Mahan 336 KT ⁽⁴⁾ /900MW ⁽⁵⁾
Aditya 231 KT ⁽⁴⁾ /900MW ⁽⁵⁾
Wire Rod 124 KT ⁽⁴⁾
DUBAL ALBA

Hindalco Downstream
Rolled Products 236 KT ⁽⁴⁾
Extrusions 42 KT ⁽⁴⁾
Foil 13 KT ⁽⁴⁾



Novelis Rolled Products/VAPs
Downstream FRP 3,123 KT ⁽⁶⁾
- Wide presence across four continents - Diversified business portfolio, with focus on premium segments
CONSTELLUM ARCONIC

NALCO	ALCOA
RUSAL	CHALCO

Integrated Players	NORSK HYDRO	HONGQIAO
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Hindalco, supported by its access to bauxite and coal in close proximity, has integrated forward to value added products

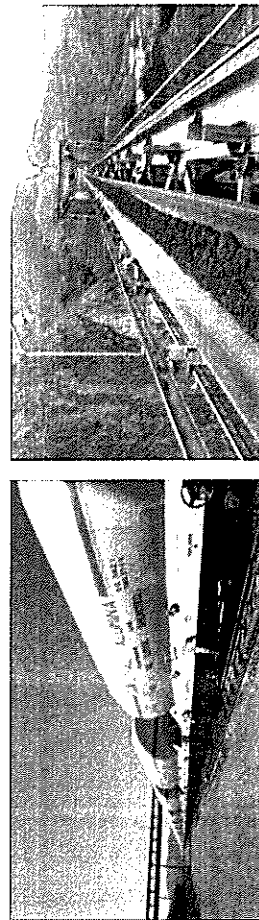
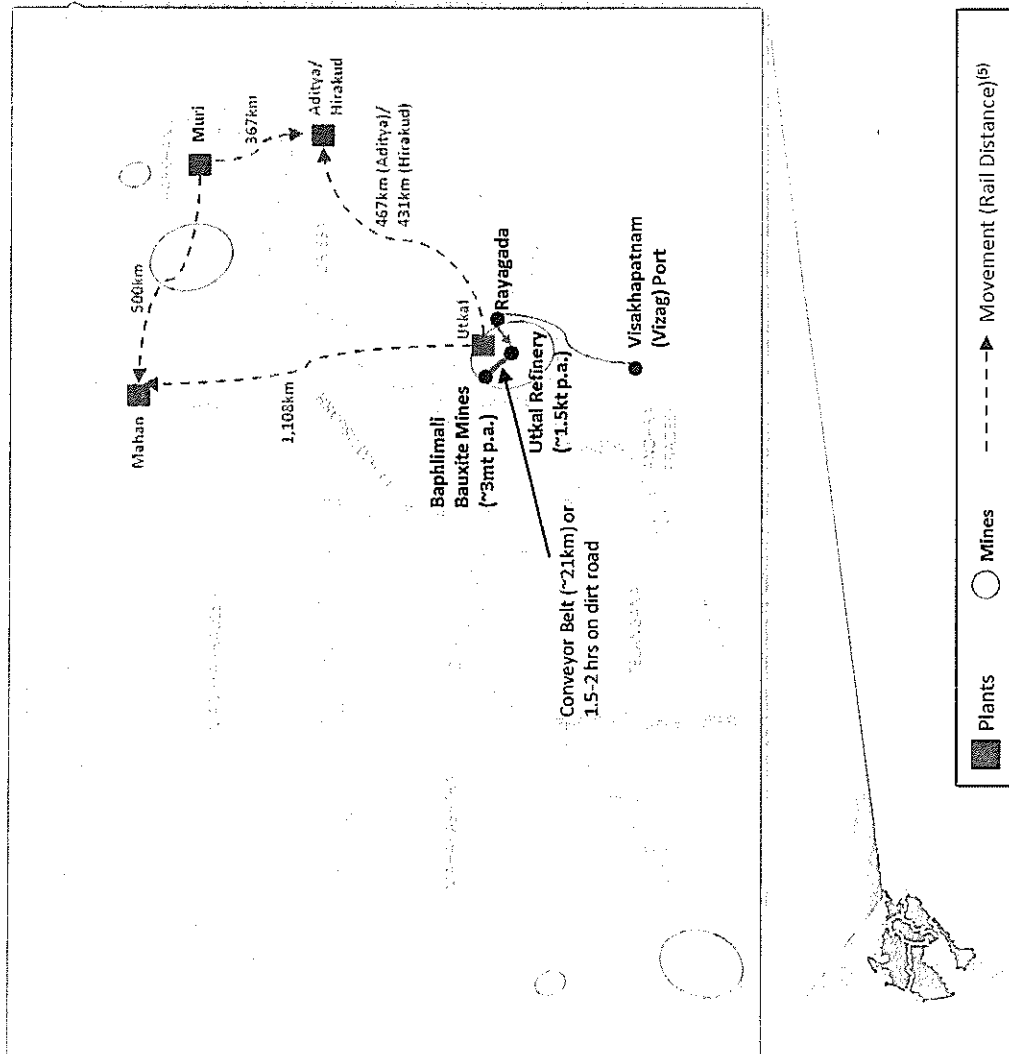
(1) Source: CRU Aluminium Cost Service 2016 Report. Based on data for calendar year 2015; (2) Total P1 (67.86MT) & P2 (178.87 MT) reserves as of March 31, 2016; reserves based on latest available mining plan adjusted for annual production post date of mining plan; also includes certain mines that are non-operational as on date as well as certain mines where mining lease has expired and applications for renewals have been made. Reserves and remaining life subject to (i) change in production in the future compared to production in FY 2016 and (ii) non-operating mines become operational in the future; (3) Based on energy requirements at each of the smelters (Mahan, Aditya, Renukoot and Hirakud). Total energy requirement calculated assuming each power plant being operated at 85% PLF and unit heat rates as per CEA norms for the CPP power plants. On the supply side the grade of coal from specified linkages (including ones based on Letters of Intent for which FSAs are yet to be executed) and coal blocks varies and total energy supplied has been calculated at minimum calorific value corresponding to the specific grade of coal. The range of energy requirement met is being taken for each of the power plants at each of the smelters. Mining lease for Dumri is yet to be executed; (4) Production for fiscal 2016 adjusted for captive consumption as applicable. Wire rods are manufactured in Renukoot and Mahan. (5) Installed capacity; (6) Based on FRP shipment volume in fiscal 2016

① Access to Amongst the Lowest Cost Alumina in the World



The Alumina Advantage

- ✓ Access to total of 28 bauxite mines located in close proximity to the refineries⁽¹⁾
- ✓ Total proved and probable reserves of 246.73 MT⁽¹⁾⁽²⁾
- ✓ Utkal – 1.5mt alumina refinery is one of the three greenfield projects commissioned recently
- ✓ Primarily supplies alumina to Mahan and Aditya smelters through dedicated BTAP wagons
- ✓ Utkal has access to good quality bauxite (high in alumina content and low in silica) in Baphimali mine with 189.05 MT⁽³⁾ of proved and probable reserves ⁽¹⁾
- ✓ Expected to have mine life of approximately 42 years⁽⁴⁾
- ✓ Utkal refinery located in close proximity of the bauxite mine
- ✓ Bauxite transported from mine site to refinery through a long distance conveyor belt



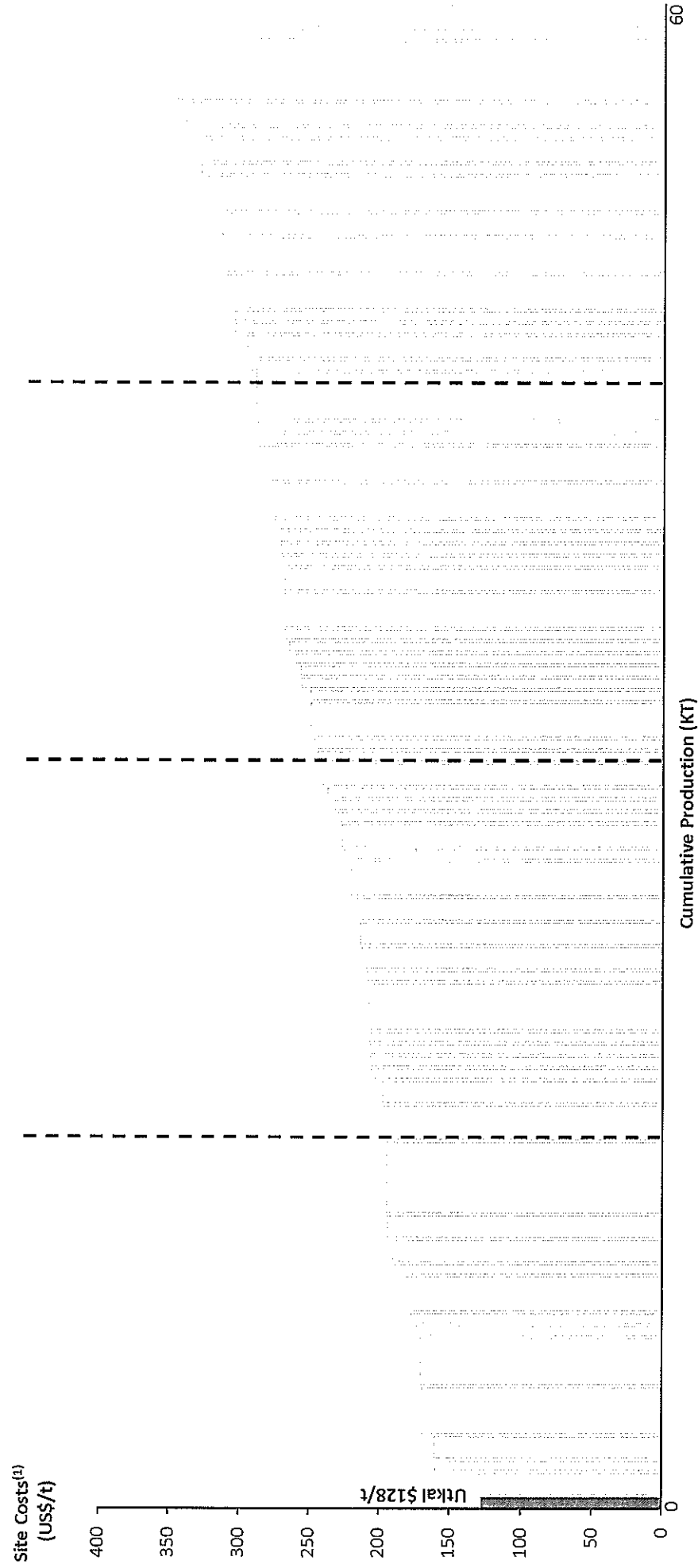
Note: Distances on map for direct rail transport. Cargo may travel by road to the rail sidings

(1) Includes ten non-operating mines as of date. Whilst the original/renewal period for 13 mines have expired, eight mines are being operated under subsisting lease (including one operating mine for which letter of subsisting has not been received) and the remaining five mines are non-operating and application for extension is pending; (2) Total P1 (67.86MT) & P2 (178.87 MT) reserves as of March 31, 2016; reserves based on latest available mining plan adjusted for annual production post date of mining plan; also includes certain mines that are non-operational as on date as well as certain mines where mining lease has expired and applications for renewals have been made. Reserves and remaining life subject to (i) change in production in the future compared to production in FY 2016 and (ii) non-operating mines become operational in the future; (3) Includes P1 of 32.37 MT and P2 of 156.68MT; (4) As of March 31, 2016; expected mine life based on FY16 production; (5) Rail distances based on distances as per Indian Railways, Government of India freight calculator

① Utkal – Amongst Lowest Cost Producer of Alumina Globally



Cost Curve of Alumina Refineries Globally



Access to captive high quality bauxite coupled with proximity to refinery result in Utkal being amongst the lowest cost producers of Alumina in the world

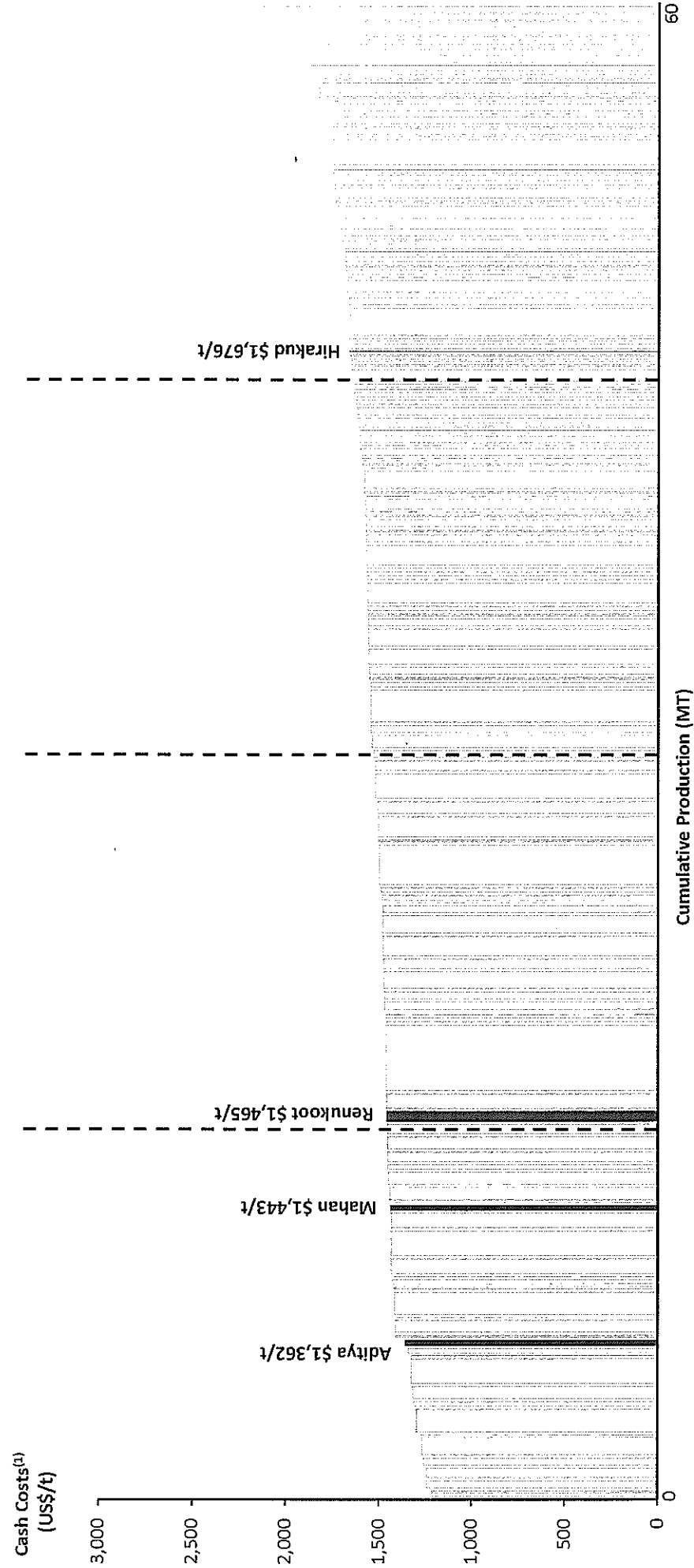
Source: CRU Alumina Cost Service, December 2016 as updated. Based on site cost for the calendar year 2016

(1) Site costs comprise liquid metal production cost and casthouse cost

① Aditya and Mahan – 1st Quartile Cost Producers of Aluminium



Cost Curve of Aluminium Smelters Globally

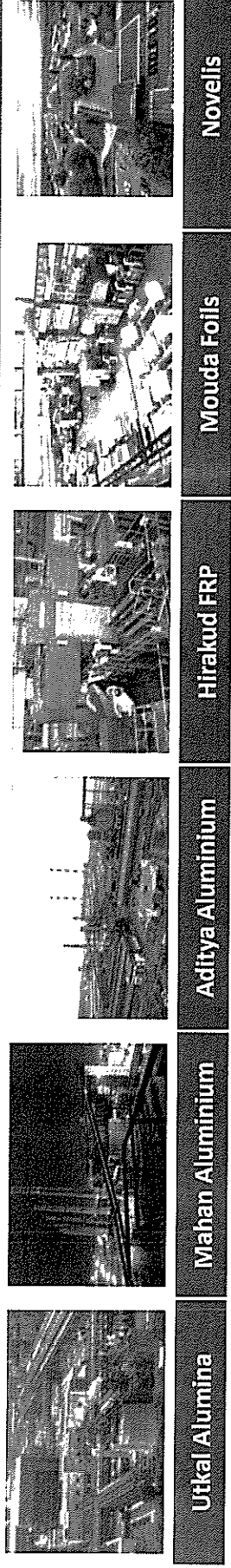


With access to captive bauxite, combined with secured coal supply and special initiatives to reduce transportation cost, Aditya and Mahan are one of the lowest cost aluminium smelters in the world

Source: CRU Aluminium Cost Service 2016, as updated. Based on cash cost for calendar year 2016

(1) Cash costs defined as sum of raw material costs, conversion costs and realization costs

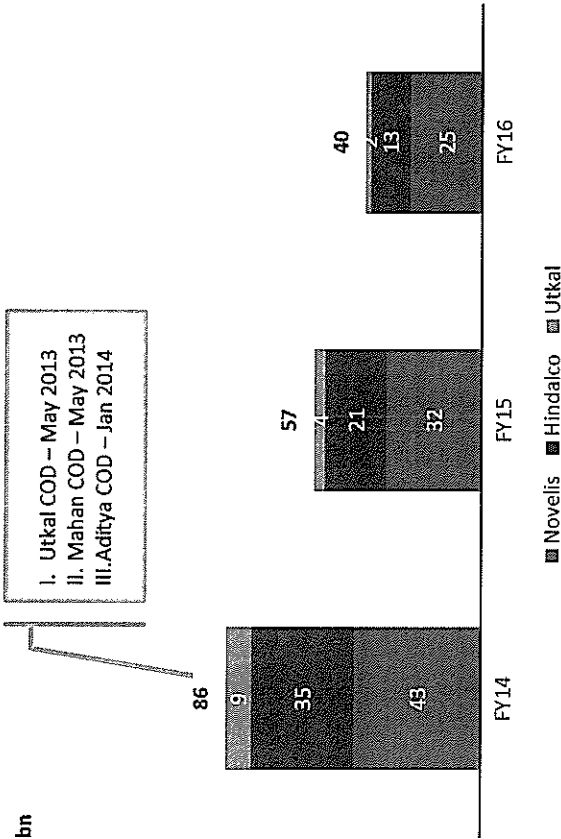
② Large and Fully Capitalized Asset Base...



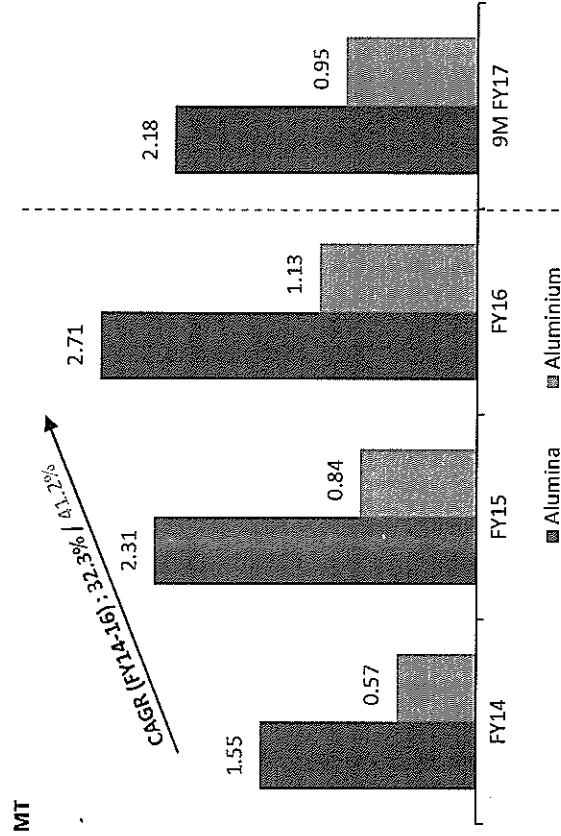
Significant Capex Behind Us...

I. Utkal COD – May 2013
II. Mahan COD – May 2013
III. Aditya COD – Jan 2014

INR bn



...Reaping Benefits with Increased Production



- Invested a total of INR 377 bn / US\$ 5.6 bn⁽¹⁾ for an alumina refinery, two smelters and a rolling plant in India
- Invested US\$ 2.89 bn⁽²⁾ in Novelis – Hot rolling capacity, recycling capacity & capability enhancement & Auto body capacity

With recent capacity expansions, no significant capex expected in near to medium term

Note: Capex for Hindalco includes standalone as well as projects other than Novelis and Utkal. Novelis capex at exchange rate of 1US\$=60.015 INR (FY14), 1US\$=62.315 INR (FY15), and 1US\$=66.255 INR (FY16)

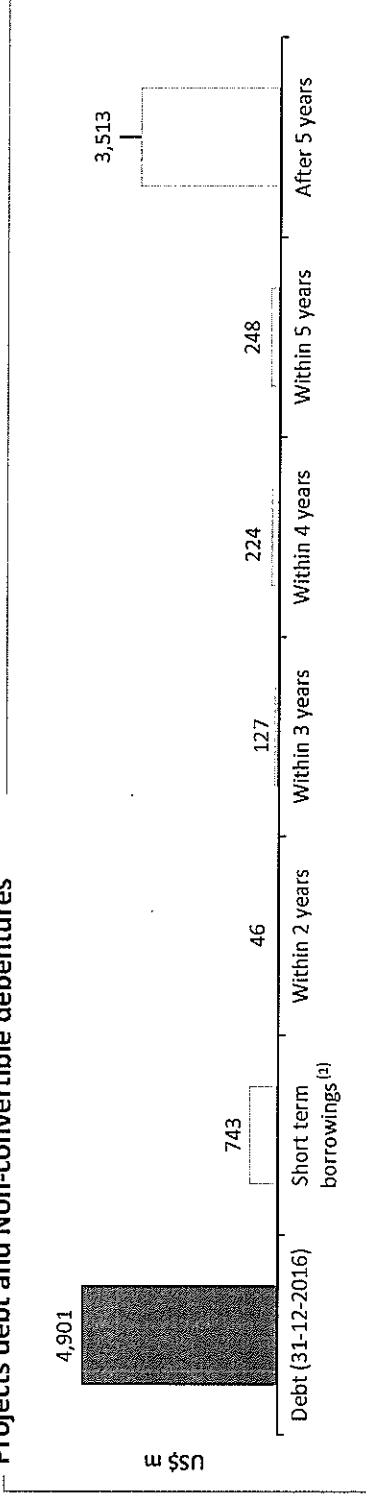
(1) Represents actual amount spent upto March 31, 2016 (ex-cenvat) for Utkal, Aditya, Mahan and Hirakud FRP plant. US\$ figures at a convenience rate of 1US\$ = INR 67; (2) Represents total capex incurred at Novelis over the last 5 years

② ...With A Back Ended Debt Repayment Profile



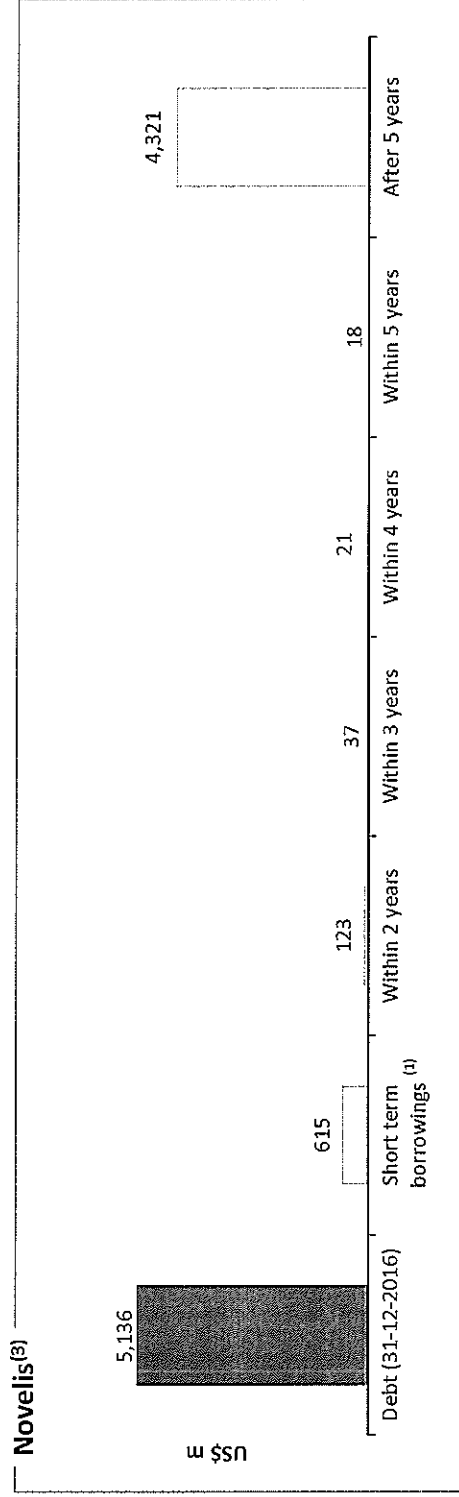
No major repayments in the short-term; the Company also has significant cash and cash equivalents balance

Projects debt and Non-convertible debentures

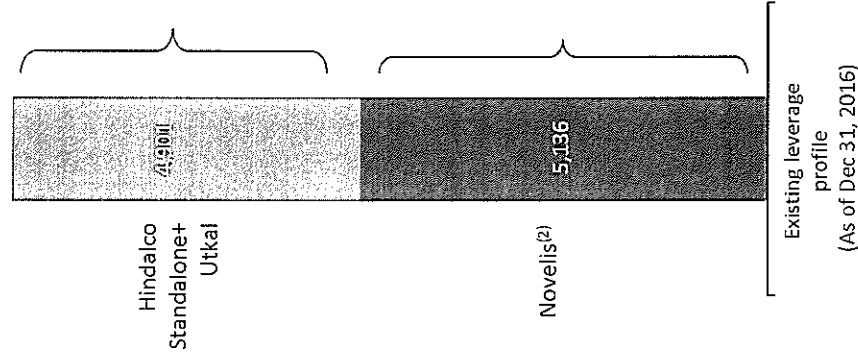


Hindalco standalone cash & cash equivalents US\$ 1,396 mm⁽²⁾

Novelis⁽³⁾



Novelis cash & cash equivalents US\$ 512 mm⁽³⁾



Note: US\$ figures at a convenience rate of 1US\$ = INR 67

(1) Short term borrowings include short term debt as well as current portion of long term debt

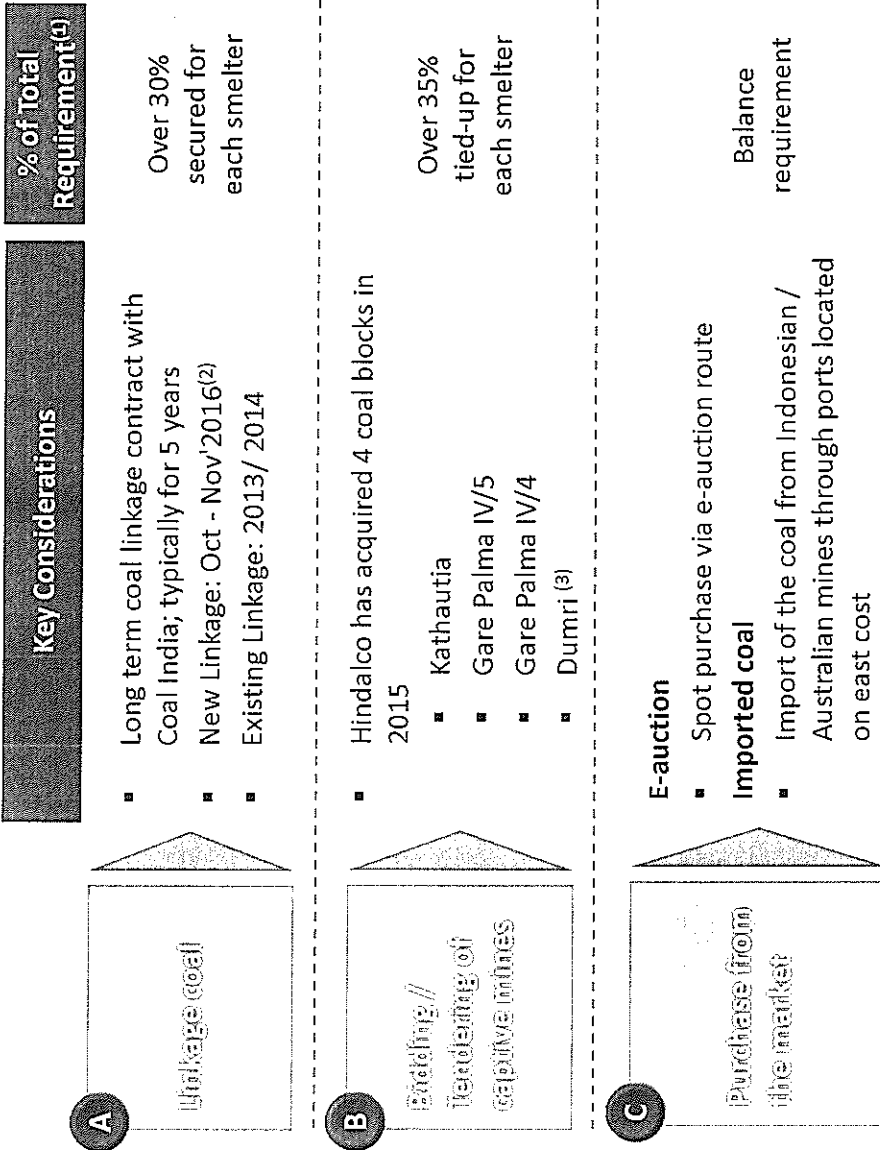
(2) Cash & cash equivalents include cash balances, bank balances and current investments

(3) Novelis debt and cash & cash equivalents translated into INR at an exchange rate of INR 67.96 per USD

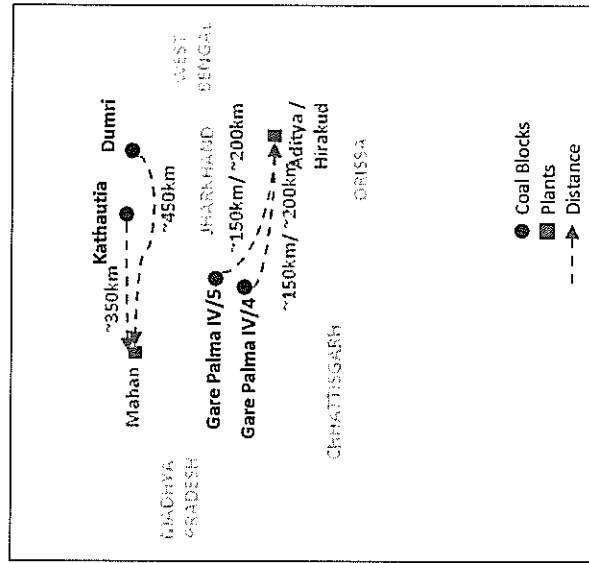
③ Secure Supplies of Key Raw Materials: Coal Risk Mitigated



Coal Procurement Options



Coal Blocks Won by Hindalco in 2015



- Coal blocks located in close proximity to the smelters
- Currently, evacuated by road transport; multi-modal evacuation using combination of rail/ road planned
- 3 of the 4 blocks are operational (Gare Palma IV/4 & Gare Palma IV/5 and Kathautia)

Hindalco has successfully mitigated the risk related to availability of coal

Note: All data on this page pertains only to Hindalco's AI business. Of the total energy required, requirement at smelters accounts for ~87% while requirement at refineries accounts for ~13%

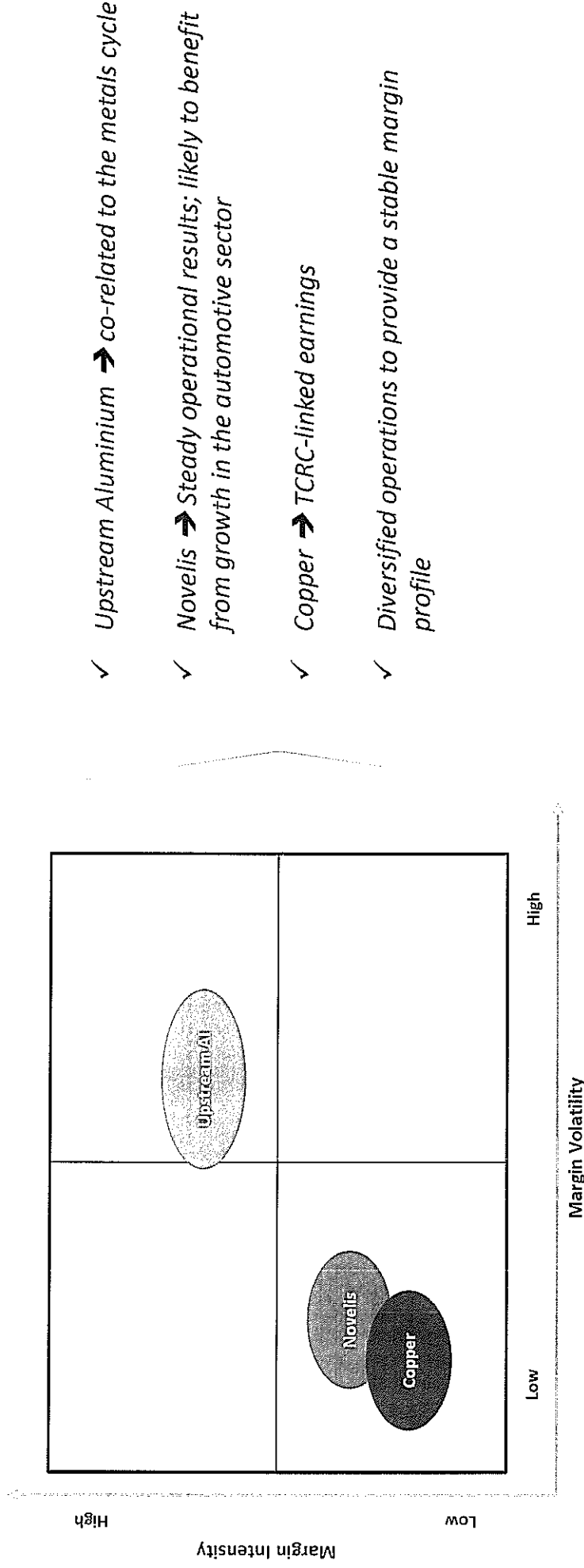
(1) Total energy requirement calculated assuming each power plant being operated at 85% PLF and unit heat rates as per CEA norms for the Cogen plants. On the supply side the grade of coal from specified linkages and coal blocks varies and total energy supplied has been calculated at minimum calorific value corresponding to the specific grade of coal. The range of energy requirement met is being taken for each of the power plants at smelters and refineries; (2) Including linkages which

13 only have Letters of Intent and ESAs are yet to be executed; (3) Mining lease for Dumri is yet to be executed

④ Diversified Business Portfolio: De-risked Business Model



De-Risked Business Portfolio: High Margin- High Volatility Aluminium Business and Two Converter Businesses

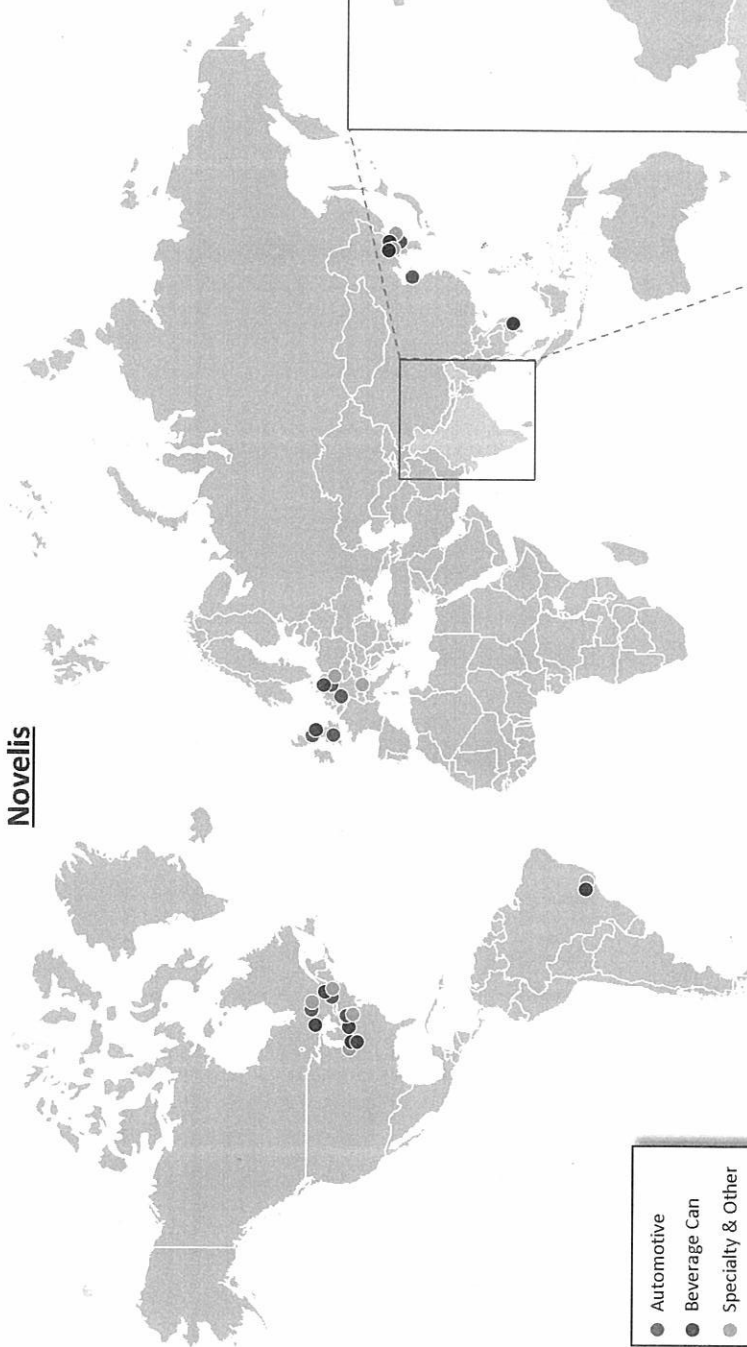


Well diversified product mix and business operations

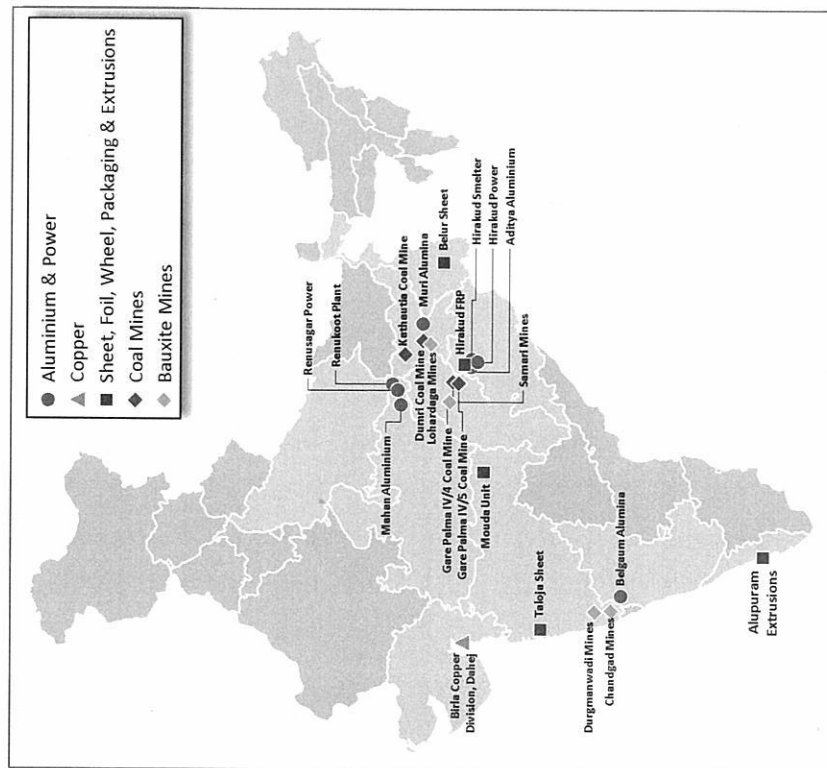
④ Diversified Business Portfolio: Presence Spanning 11 Countries



Novelis



Hindalco

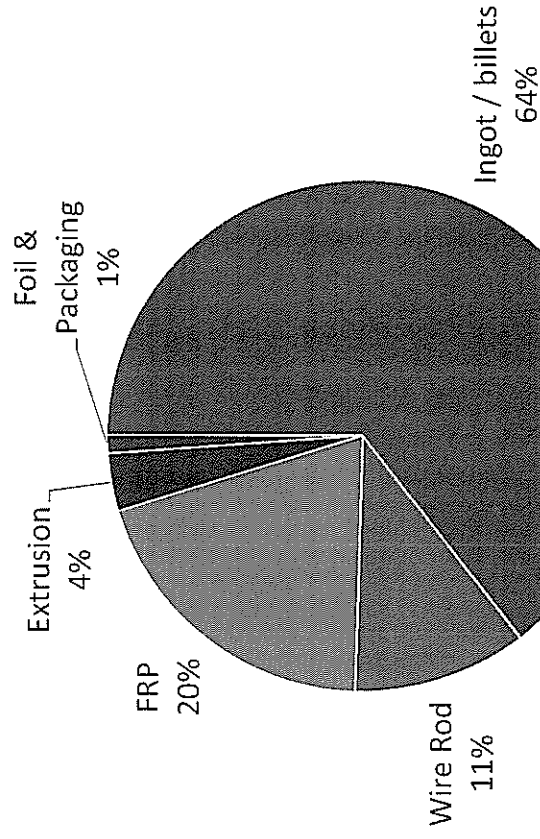


④ The Hindalco Domestic Story: Focus on VAP



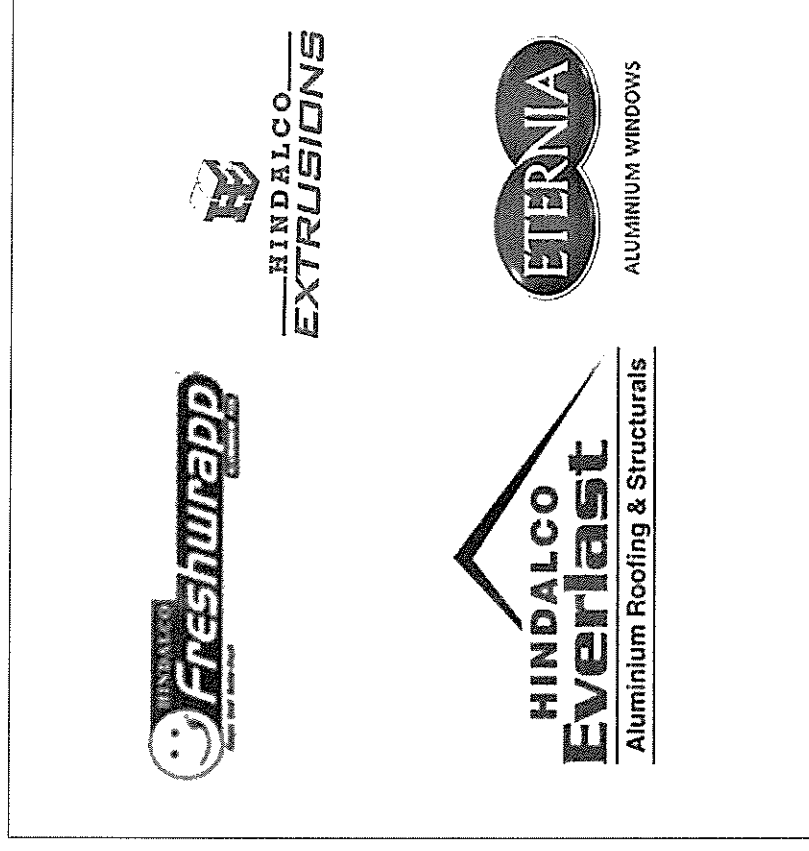
Focus on High Margin VAP Products

FY16 Sales (MT)



Total: 1.14 MT

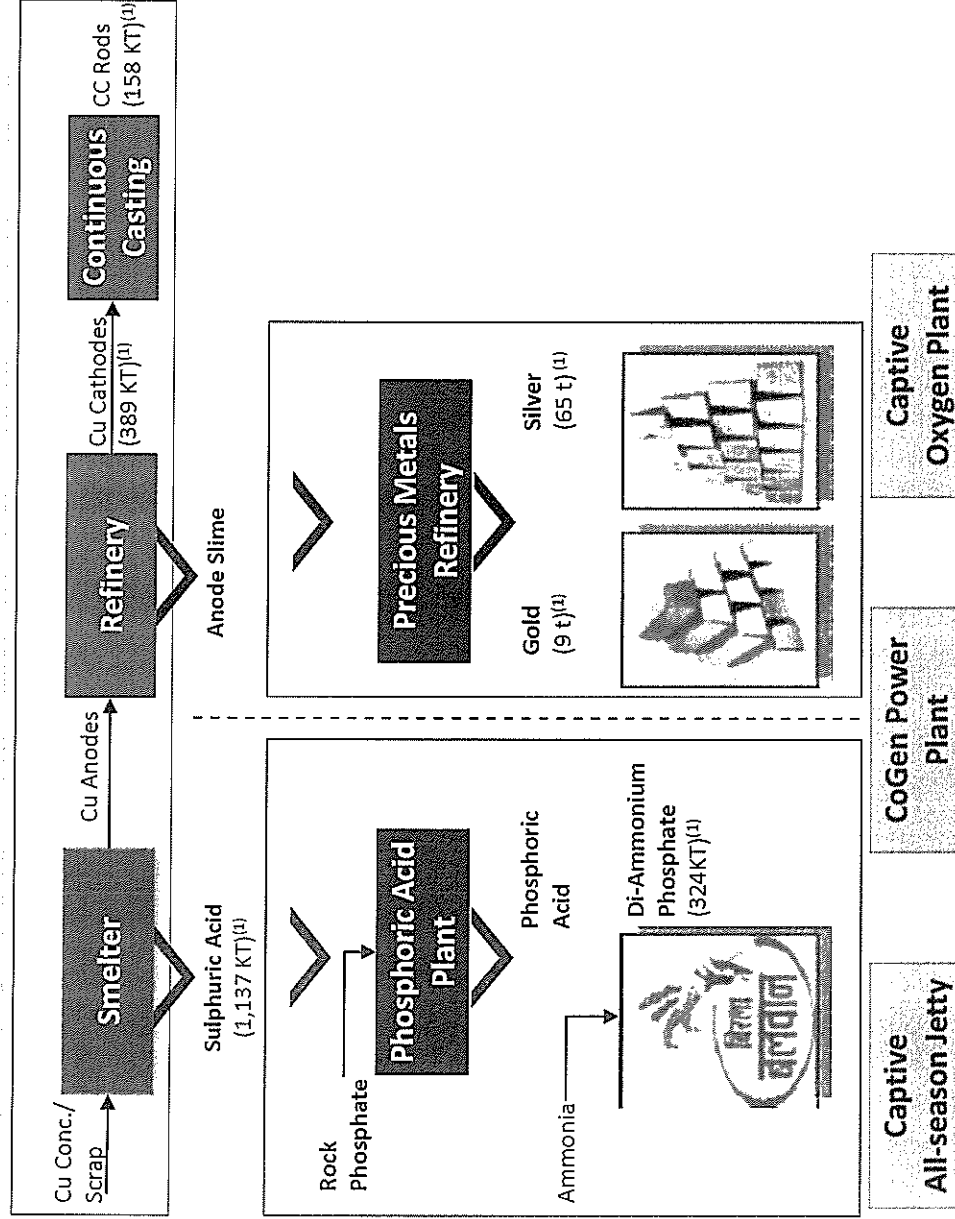
Strong Brands in FRP Aluminium Products



④ Copper: Leading Producer in India



Brief Overview

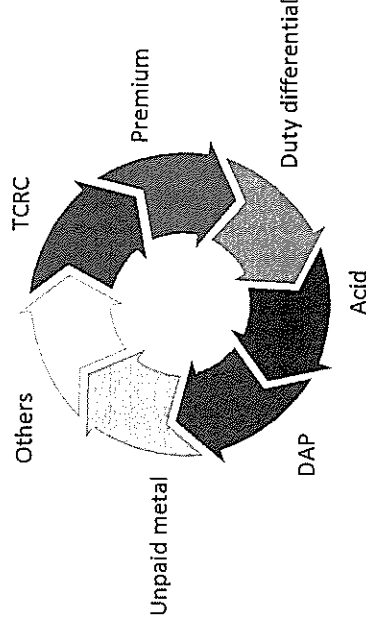


Note: US\$ figures at a convenience rate of 1US\$ = INR 67

(1) Production for fiscal 2016

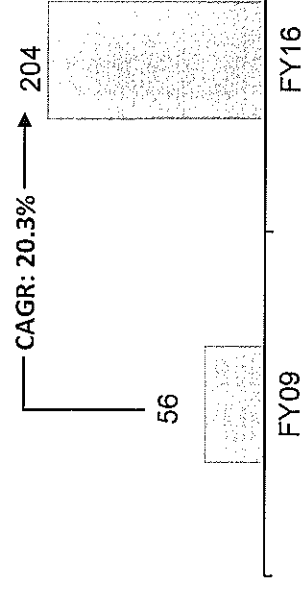
Multiple Value Driver Model, Reducing Volatility Further

Copper Business Contribution



Significant Contribution to Standalone Operations

Copper EBIT Growth (US\$mm)⁽²⁾



④ Novelis: Leading FRP Player



Leading Market Position

- ✓ World's largest producer of aluminium rolled products⁽¹⁾
- ✓ Focus on automotive sheet
- ✓ World's largest in aluminium recycling

Effective Risk Management

- ✓ Controls and systems to manage risk (offset hedging)
- ✓ Limit exposure to commodity metal price volatility (margins over metal)
- ✓ Continuous focus on cost control

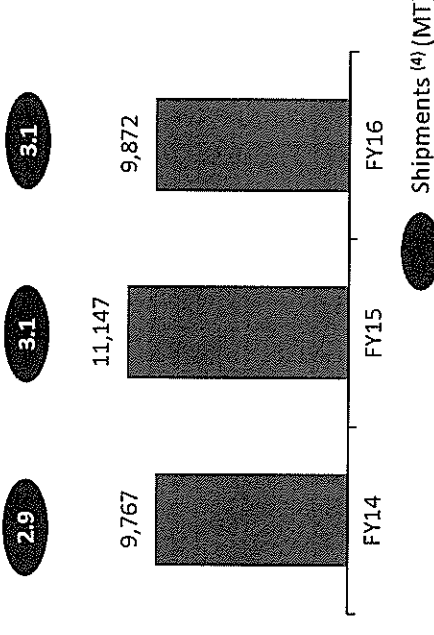
Well Balanced Geographic Mix

- ✓ Global footprint spanning four continents
- ✓ 36% of revenues from Asia and South America⁽²⁾

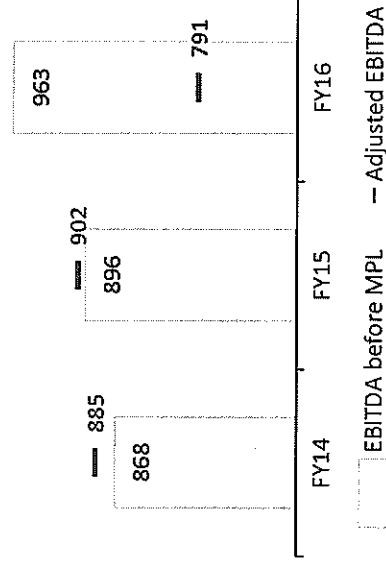
Premium Product Focus

- ✓ Premium product segments (beverage can, automotive and specialties)
- ✓ Increased focus on high growth automotive segment
- ✓ Divestiture of non-core businesses

Revenue (US\$ mn)



EBITDA (US\$ mn)⁽³⁾



Source: CRU Aluminium Rolled Products Market Outlook dated August 2016. Based on capacity as of December 31, 2015

(1) Pertains to revenues for year ended March 31, 2016

(2) Adjusted EBITDA is equivalent to Segment income as defined in the Novelis 10K filings. MPL refers to metal price lag

18 (3) Based on FRP shipment volume

④ Novelis: Portfolio Evolution



Strengthen the Business

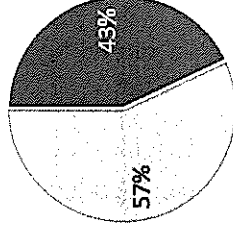
- Invested US\$2.89 bn⁽¹⁾ to solidify global leadership position
- Structured cost reduction initiatives
- Refinancing has resulted into interest cost savings
- Divested non-core assets
 - Foil assets in North America, Europe and Asia
 - Hydro assets in South America

- Capacity expansions & portfolio optimization driving results
 - All five automotive finishing lines built since FY13 have commissioned and have begun shipping product to customers

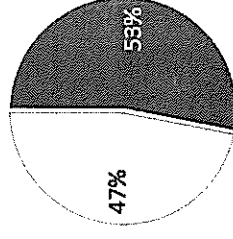
- Partnered with Customers on Innovative Solutions
 - Beverage cans – InBev, Coca Cola, Crown
 - High End Specialties – Pactiv, LG, Samsung
 - Automotive – Ford, JLR, Chrysler, VW, GM

Increased Recycled Content in Our Products

FY13



FY16

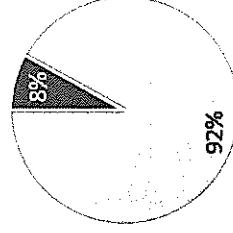


■ Recycled Content □ Others

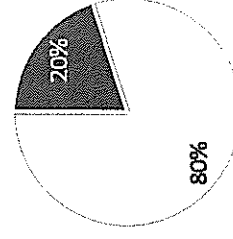
Auto Contribution Growth to Drive Performance

Share of Net Sales

FY13



FY16



■ Auto □ Others

Well positioned to strengthen its leadership position in global auto, can and aluminium recycling

⁽¹⁾ Represents total capex incurred at Novelis over the last 5 years

⑤ Experienced Management Team



Mr. Satish Pai Managing Director

- Mr. Pai joined Hindalco in August 2013 and took over as the Managing Director in August 2016
- Prior to joining Hindalco, in his 28-year career with Schlumberger Limited, he held various positions including executive vice president, worldwide operations, global roles leading oilfield technology services, IT services, human resources and large manufacturing units
- He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Madras

Mr. Praveen Maheshwari Chief Financial Officer & Wholesale Director

- Mr. Maheshwari has over three decades of experience in finance including fund raising, investor relations, mergers and acquisitions in India and in other global markets
- Prior to joining Hindalco, he worked with Bharat Forge Limited as the group chief financial officer and executive director – finance
- He is a fellow member of the Institute of Chartered Accountants of India and holds a post graduate diploma in management from IIM Ahmedabad

Mr. Sanjay Sehgal Business Head – Chemicals Business

- Mr. Sehgal has over three decades of experience across various sectors such as manufacturing, technical operations and sales and marketing in India and globally
- Prior to joining Hindalco, he worked with Hindustan Unilever Limited in operations, Sandoz Private Limited as managing directors and technical operations head

Mr. B.B. Jha Head of the Corporate Projects and Procurement Cell

- Mr. Jha has 32 years of experience in planning and management of projects for oil refineries and petrochemical plants at Indian Oil Corporation
- He is currently involved in stream lining and stabilizing alumina and aluminium production at our Aditya and Mahan units
- He holds a bachelor's degree in Mechanical Engineering from Birla Institute of Technology, Mesra, Ranchi

Steve Fisher President and CEO, Novelis

- Mr. Fisher joined Novelis in 2006
- Prior to joining Novelis, Fisher spent 13 years consulting in the energy industry. Most recently, he served as Vice President and Controller for TXU Energy, Texas, the non-regulated subsidiary of TXU Corp.
- Fisher received a bachelor's degree in finance and accounting from the University of Iowa and is a certified public accountant

Mr. Arun K.B. Nair President - Operations and Planning (Downstream Operations)

- Mr. Nair over 25 years of experience in the aluminium manufacturing sector and has worked in different units of Hindalco prior to assuming this position
- He holds a bachelor's degree in production technology from Madras Institute of Technology, Anna University

Mr. Devotosh K. Das Chief Marketing Officer (Aluminium)

- Mr. Das over three decades of experience in sales and marketing functions in leading companies in India across diverse industries
- Prior to joining Hindalco, he has worked in Hindustan Lever Limited, Godrej Soaps Limited and Ballarpur Industries Limited
- He holds a bachelor's degree in engineering from IIT Kharagpur and post graduate diploma in management from the Indian Institute of Management, Ahmedabad

Mr. Satish N. Jajoo Chief Operating Officer (Renukoot, Renuagar and Mahan Units)

- Mr. Jajoo is the Chief Operating Officer (Renukoot, Renuagar and Mahan Units)
- Prior to joining Hindalco, he has served as the chief marketing officer of UltraTech Cement Limited
- He holds a bachelor's degree in commerce, a post graduate diploma in management and is a fellow member of the Institute of Chartered Accountants of India

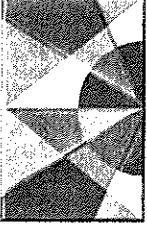
Mr. Jagdish C. Laddha Business Head – Copper Division

- Mr. Laddha has over three decades of experience in industry sectors including heavy chemicals, oil and gas, fertilizers, insulators and metals
- Prior to joining Hindalco, he has worked with Hindustan Lever Limited, Indian Rayon Corp Limited and National Rayon Corporation Limited in various roles
- He is a qualified chartered accountant and a fellow member of the Institute of Chartered Accountants of India

Devinder Ahuja Senior Vice President and Chief Financial Officer, Novelis

- Mr. Ahuja joined Novelis in July 2016
- Prior to joining Novelis, he spent 15 years in CFO positions with various subsidiaries of Novartis in the U.S., Japan, South Korea and Switzerland
- He is a qualified chartered accountant with a bachelor's degree in commerce from R.A. Podar College of Commerce and Economics in Mumbai and has completed general management training at INSEAD in Fontainebleau, France

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Industry Update

Robust Growth Potential Across End Users Categories For Rolled Products

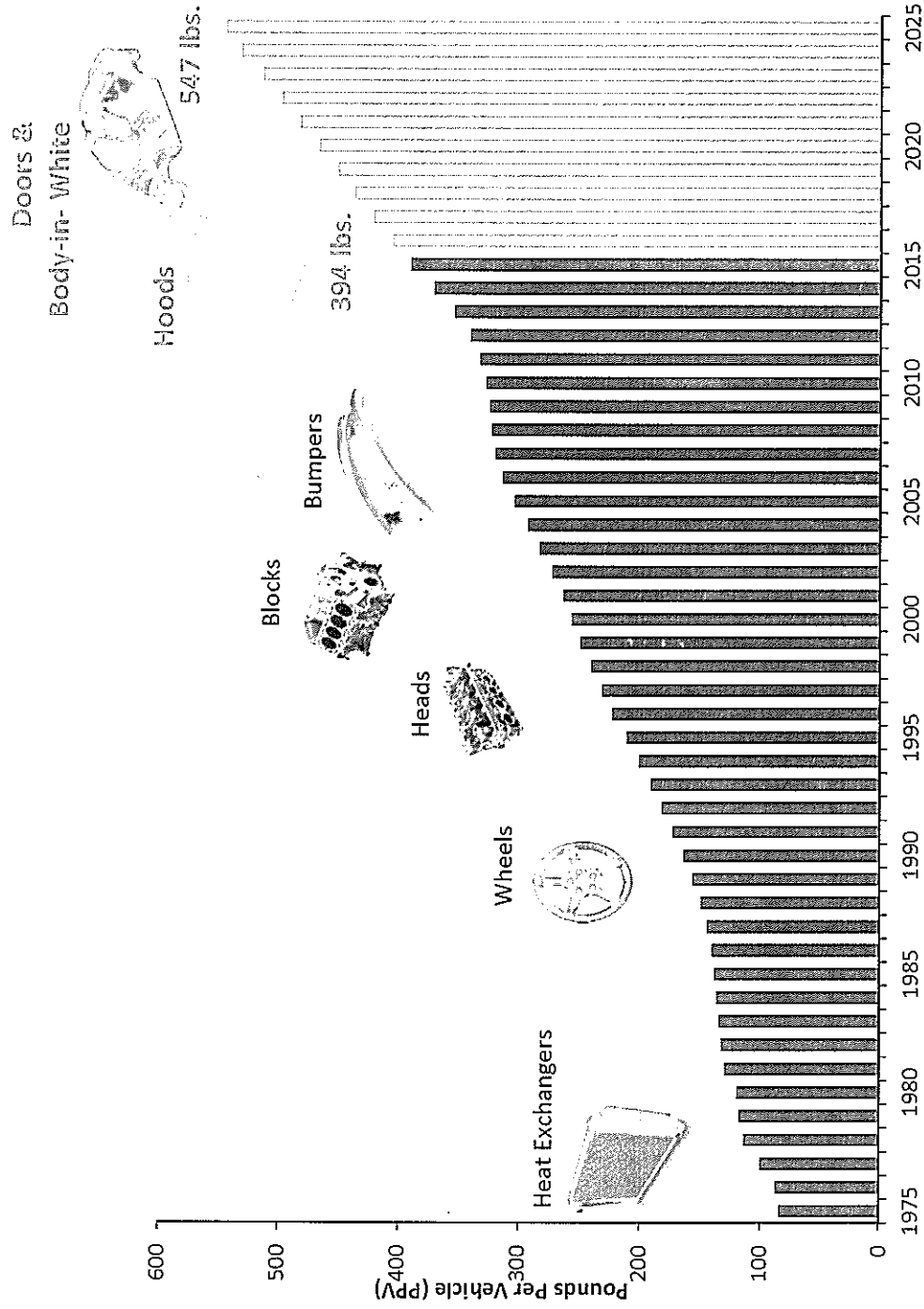


End Users	Demand drivers	Key considerations	2020 Consumption (Kt) ⁽¹⁾	CAGR (2015-20E) (CAGR)
 Transport	Stringent fuel efficiency norms (viz. CAFE)	Need for Light-weight cars → more demand for aluminium sheets	5,508	7.7%
 Packaging & Foil Stock	- Disposable incomes - Penetration or organized retail in emerging economies	Growing consumption, greater demand for packaging materials, especially aluminium foil	8,397	3.7%
 Can Stock	- Disposable incomes - Penetration or organized retail in emerging economies	- Growing consumption in emerging markets - Rising urbanization	6,260	3.4%
 Consumer Durables	- Disposable incomes - Growth of middle class in emerging economies	Continued growth in consumer base	1,538	3.3%
 Machinery & Equipment	GDP and industrial growth in emerging economies	Greater industrialization and investments to spur growth	2,257	3.2%

Positive long-term growth prospects for end-use segments to drive aluminium consumption

1) Source: CRU - Aluminium Rolled Products Market Outlook, August 2016

Auto FRP Demand Growth – Increasing Automotive Aluminum Utilization



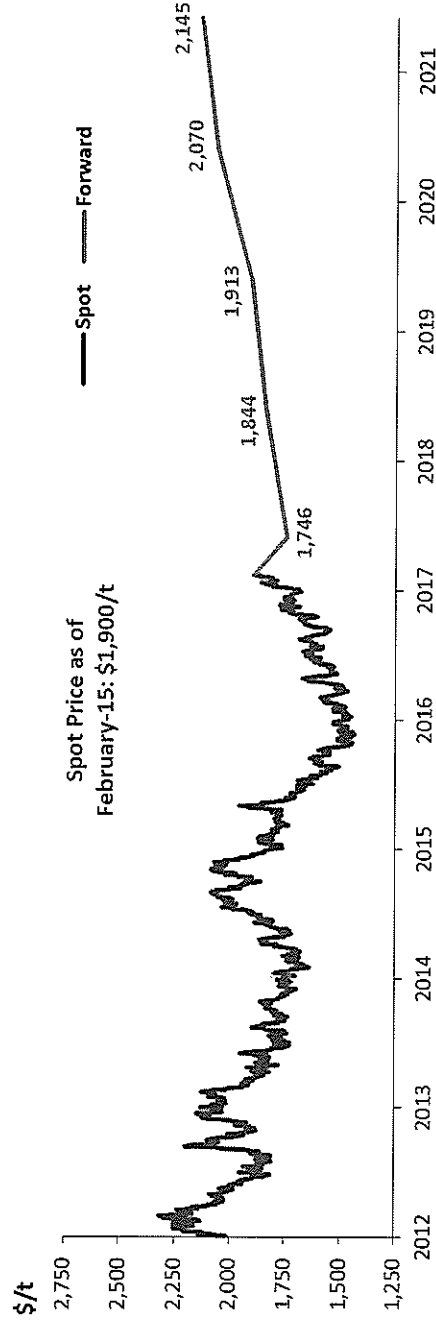
North America FRP demand for auto is expected to be more than 1.7 million tonnes by 2025

Aluminium Prices Expected to be Range Bound Going Forward

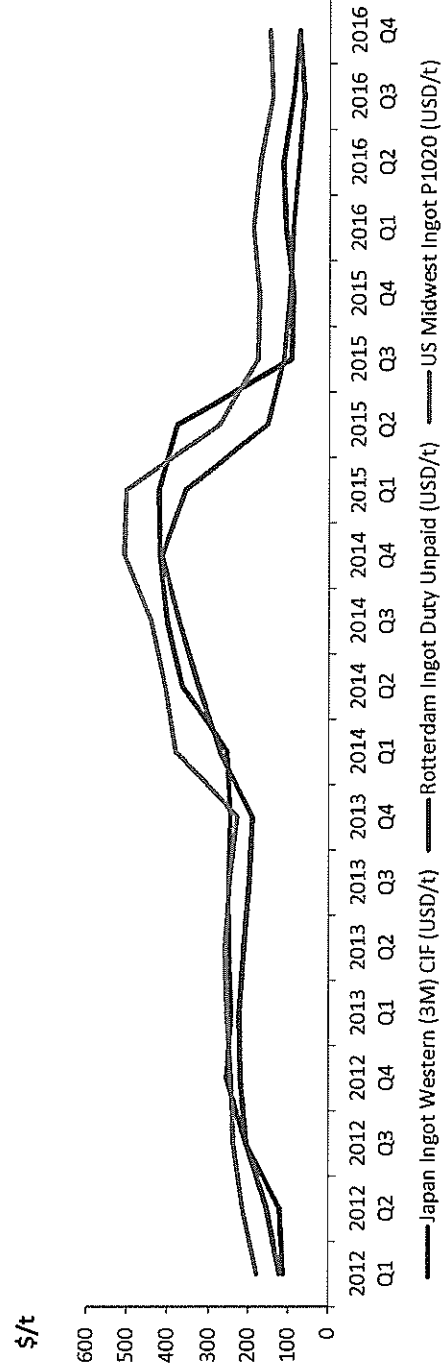


- Global demand is expected to grow at a CAGR of 3.3% in (2016-21), led by factors such as increased penetration in automobiles, transport and power
- Consumption demand from transport section expected to be driven by increasing carbon emissions legislations, stricter fuel norms and overall growth
- Asia is expected to be the fastest growing market with India recording the highest growth in the region, with a CAGR of 7.3% (2016-21)

LME Aluminium Prices⁽¹⁾⁽²⁾



Regional Premiums⁽³⁾



1) Bloomberg as of February 15, 2017

2) Source: CRU - Aluminium Market Outlook, January 2017

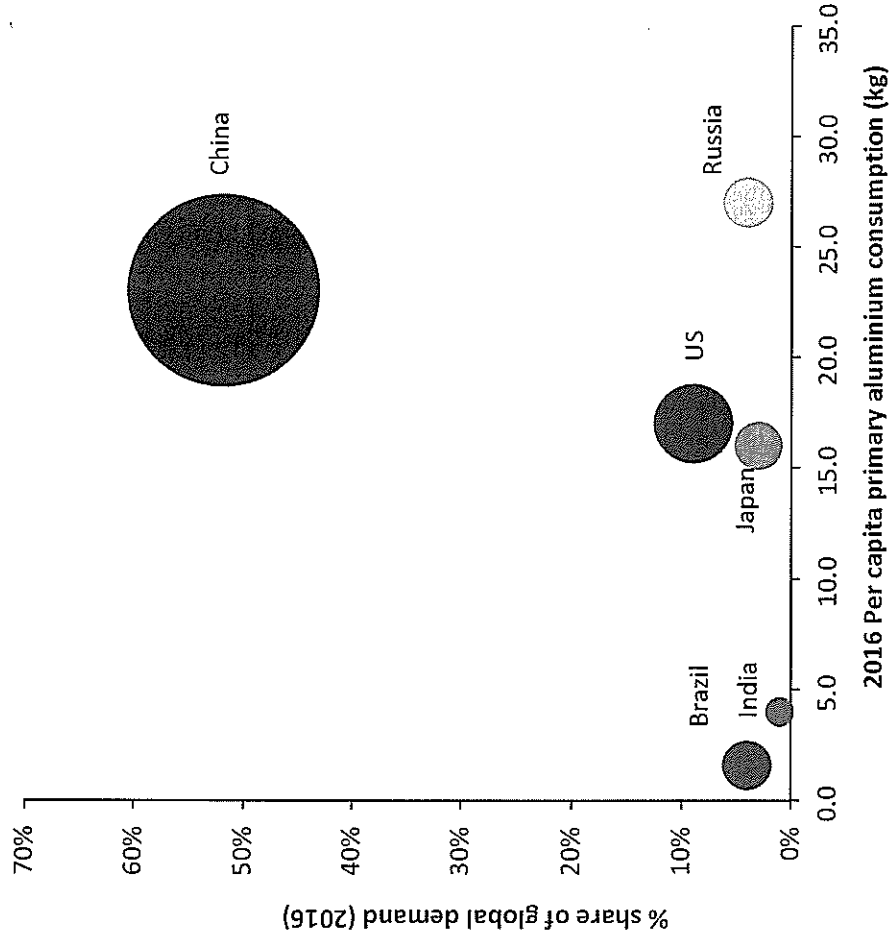
3) Source: CRU - Aluminium Market Outlook, October 2016

Low Aluminium Consumption Base in India; Significant Growth Potential

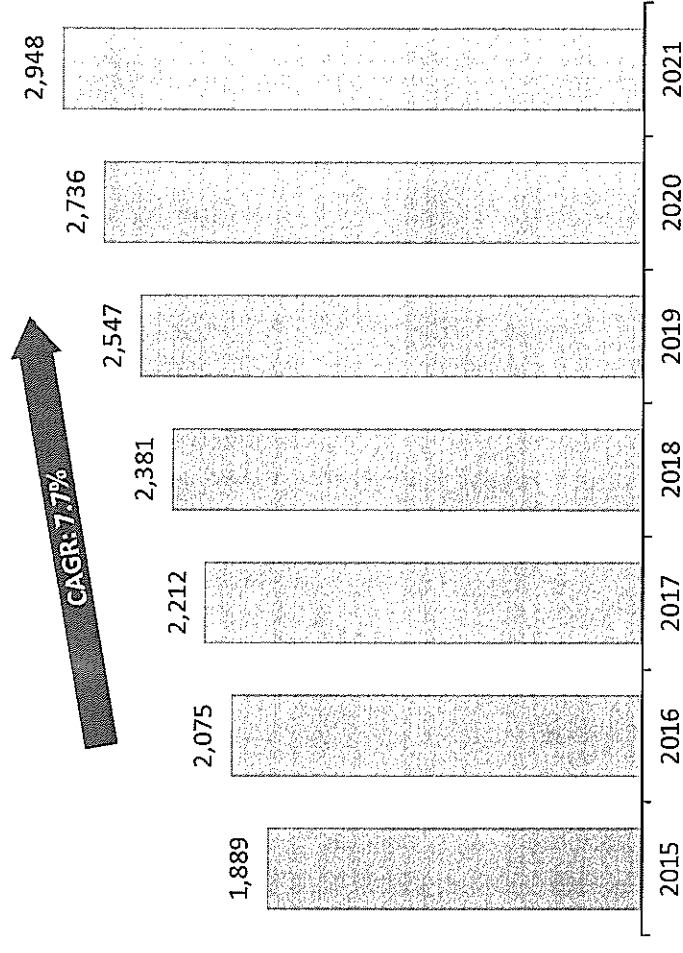


Low Per Capita Consumption of Aluminium in India... (1)(2)

...Expected to Drive Primary Aluminium Consumption Growth Over Time⁽¹⁾



India Consumption (KT)



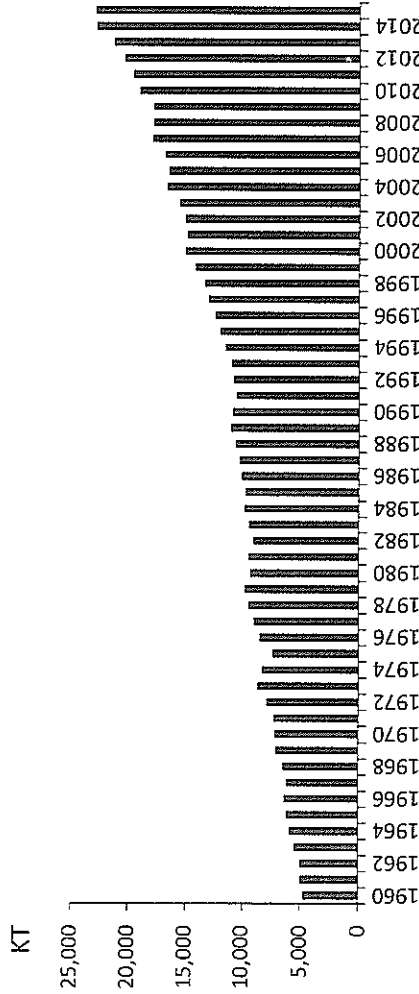
1) Source: CRU Aluminium Market Outlook, October 2016

2) Per Capita Aluminium Consumption arrived at by using Aluminium Consumption for 2016 from CRU Aluminium Market Outlook, October 2016 and 2016 Population from IMF Database

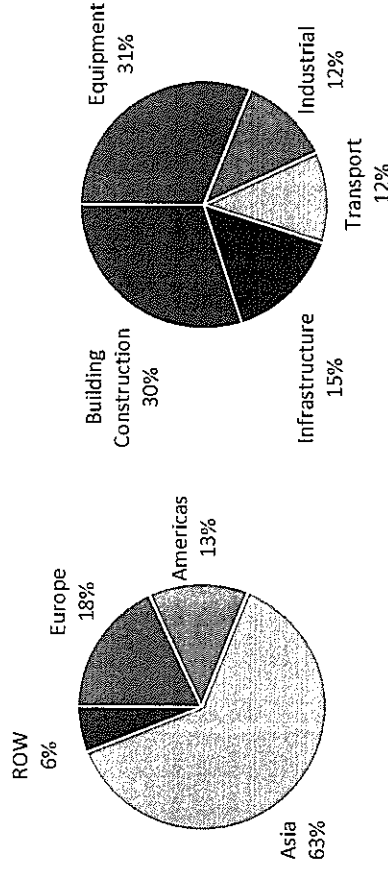
Copper Sector Update



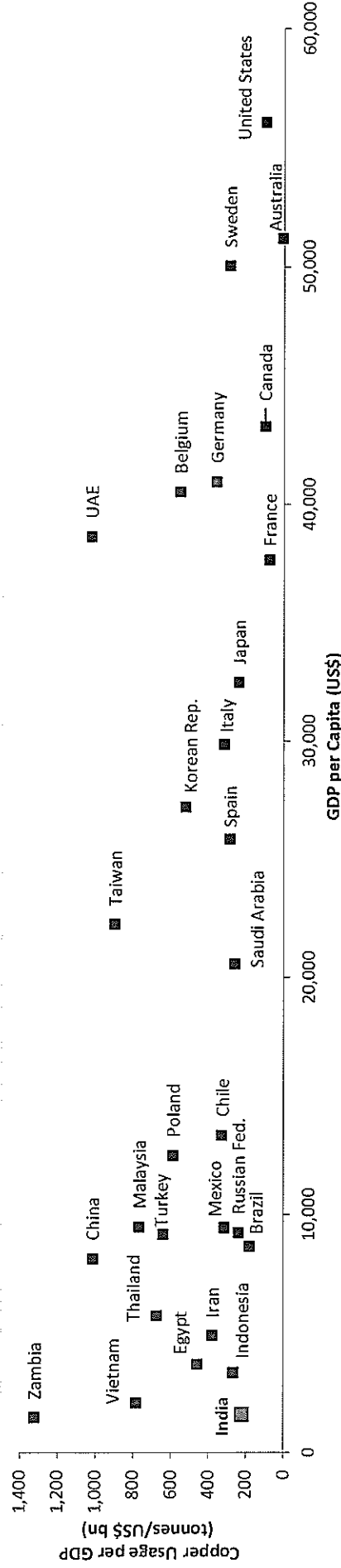
World Refined Copper Usage



Major Uses of Copper: Usage by region and End Use Sector, 2015



Intensity of Copper Usage 2015



- Global demand for copper has more than tripled in the last 50 years – refined copper usage in 2015 reached 23.0 MT
- China was also the largest consumer of refined copper in 2015 with apparent usage of approximately 11.3 MT
- India's Demand for Copper is expected to grow approximately 4.0 times over 2010-25 (9.7% CAGR)⁽¹⁾
- Equipment was the largest copper end-use sector in 2015, followed by building construction and infrastructure



Financial Overview

Summary Financials

Consolidated Profit and Loss Statement



	Year ended Mar 31,		
	2014	2015	2016 (US\$mn) ⁽²⁾
<i>All figures in INR bn⁽¹⁾</i>			
Revenue from Operations	877.0	1,042.8	1,000.4
Other Income	10.2	11.0	12.2
Total Revenue	887.1	1,053.9	1,012.6
Operating Expenses	(796.2)	(954.3)	(914.1)
EBITDA	91.0	99.5	98.5
Depreciation & Amortization	(33.5)	(34.9)	(41.3)
EBIT	57.5	64.6	57.2
Finance Costs	(27.0)	(41.8)	(50.5)
Profit before Exceptional Items and Tax	30.5	22.8	6.7
Exceptional Items (Net)	(4.0)	(19.4)	(5.8)
Profit before Tax	26.5	3.4	0.9
Tax Expenses	(5.2)	(2.6)	(5.1)
Profit/ (Loss) before Minority Interest and share in Associates	21.3	0.8	(5.8)
Profit/ (Loss) for the year	21.8	8.5	0.4

(1) Source: Consolidated audited financials of the Company prepared under Indian GAAP

(2) US\$ figures at a convenience rate of 1US\$ = INR 67

Summary Financials

Consolidated Balance Sheet



	Year ended Mar 31,		
	2014	2015	2016
<i>All figures in INR bn⁽¹⁾</i>			
Liabilities			
Shareholders' Funds	406.0	383.3	384.1
Minority Interest	17.8	9.6	3.9
Borrowings	633.5	670.6	669.4
Deferred Tax Liabilities (Net)	43.7	39.5	33.3
Other Long-Term Liabilities	11.6	8.2	8.0
Long-Term Provisions	58.1	65.6	73.6
Current Liabilities	221.0	254.7	229.3
Total	1,391.8	1,431.4	1,401.6
Assets			
Net Fixed Assets	842.2	860.7	848.6
Non-Current Investments	62.7	57.3	65.6
Deferred Tax Assets (Net)	12.0	13.9	16.0
Other Long Term Assets	32.2	27.0	20.2
Cash & Cash Equivalents ⁽³⁾	117.1	119.3	120.8
Current Assets	325.5	353.2	330.4
Total	1,391.8	1,431.4	1,401.6
			20,920
			20,920

(1) Source: Consolidated audited financials of the Company prepared under Indian GAAP

(2) US\$ figures at a convenience rate of 1US\$ = INR 67

(3) Cash & cash equivalents include cash balances, bank balances and current investments

Summary Financials

Consolidated Cash Flow Statement



	Year ended Mar 31,		
	2014	2015	2016
			2016 (US\$mn) ⁽²⁾
<i>All figures in INR bn</i> ⁽¹⁾			
Operating profit before Working Capital changes	78.0	81.0	85.7
Changes in Working Capital	9.6	(0.9)	22.0
Payment of Direct Taxes	(9.6)	(11.3)	(7.8)
Impact of Foreign Exchange translation (Net)	1.5	2.6	2.9
			43
Cash Flow From Operating Activities	79.6	71.4	102.7
			1,533
Capex	(94.2)	(59.8)	(39.9)
Other Investing Cash Flow	13.1	21.8	7.1
			106
Cash Flow From Investing Activities	(81.1)	(37.9)	(32.8)
			(490)
Net Borrowings	48.7	28.3	(19.7)
Finance Costs	(46.9)	(50.3)	(50.3)
Other Financing Cash Flows	13.2	(2.4)	(2.6)
			(38)
Cash Flow From Financing Activities	14.9	(24.4)	(72.6)
			(1,083)
Net Increase/ (Decrease) in Cash	13.3	9.1	(2.7)
			(40)
Add : Opening Cash	21.8	35.4	43.7
			652
Closing Cash	35.4	43.7	41.6
			621

(1) Source: Consolidated audited financials of the Company prepared under Indian GAAP

(2) US\$ figures at a convenience rate of 1US\$ = INR 67

Summary Financials

Condensed Combined Profit and Loss Statement



	Nine Months Ended December 31,		
	2015	2016	2016 (US\$mn) ⁽²⁾
<i>All figures in INR bn⁽¹⁾</i>			
Revenue from Operations ⁽³⁾	739.7	718.1	10,718
Other Income	9.7	8.7	130
Total Revenue	749.4	726.8	10,848
Operating Expenses	(681.2)	(627.1)	(9,360)
EBITDA	68.2	99.7	1,489
Depreciation & Amortization	(30.8)	(32.7)	(489)
EBIT	37.4	67.0	1,000
Finance Costs	(38.3)	(44.0)	(656)
Profit before Exceptional Items and Tax	(0.9)	23.0	343
Exceptional Items (Net)	-	(0.1)	(1)
Profit before Tax	(0.9)	22.9	342
Tax Expenses	(3.3)	(10.8)	(160)
Profit/ (Loss) from Continuing Operations	(4.2)	12.2	182
Profit/ (Loss) for the period	(4.2)	12.2	182

(1) Source: Condensed Combined Financials of the Company prepared under Ind-AS. Combined financials include Hindalco Industries Limited and its key subsidiaries Novelis Inc, A V Minerals (Netherlands) N.V, A V Metals Inc and Utkal Alumina International Limited

(2) US\$ figures at a convenience rate of 1US\$ = INR 67

(3) Revenue from operations adjusted for excise duty of INR 18.3bn and INR 17.3 bn, for nine months ended December 31, 2015 and 2016 respectively

Summary Financials

Condensed Combined Balance Sheet



	Nine Months Ended December 31,	
	2015	2016
All figures in INR bn ⁽¹⁾		
2016 (US\$mn) ⁽²⁾		
Liabilities		
Shareholders' Funds	396.2	409.8
Minority Interest	1.4	0.0
Borrowings	683.3	664.8
Deferred Tax Liabilities (Net)	41.5	39.8
Other Long-Term Liabilities	11.6	10.5
Long-Term Provisions	61.5	66.0
Current Liabilities	211.3	234.0
Total	1,406.7	1,424.9
Assets		
Net Fixed Assets	900.4	879.2
Non-Current Investments	41.9	46.2
Deferred Tax Assets (Net)	9.6	9.8
Other Long Term Assets	17.0	16.5
Cash & Cash Equivalents ⁽³⁾	100.2	127.8
Current Assets	337.6	345.4
Total	1,406.7	1,424.9
		21,268
		21,268

(1) Source: Condensed Combined Financials of the Company prepared under Ind-AS. Combined financials include Hindalco Industries Limited and its key subsidiaries Novelis Inc, A V Minerals (Netherlands) N.V, A.V Metals Inc and Ukal Alumina International Limited

(2) US\$ figures at a convenience rate of 1US\$ = INR 67

(3) Cash & cash equivalents include cash balances, bank balances and current investments

Summary Financials

Condensed Combined Cash Flow Statement



	Nine Months Ended December 31,	
	2015	2016
	2016 (US\$mn) ⁽²⁾	
<i>All figures in INR bn</i> ⁽¹⁾		
Operating profit before Working Capital changes	56.0	93.8
Changes in Working Capital	24.1	(9.9)
Payment of Direct Taxes	(9.7)	(9.0)
Realised Hedging Gain / (Loss)	0.0	2.8
Cash Flow From Operating Activities	70.4	77.7
		1,160
Capex	(29.8)	(19.0)
Other Investing Cash Flow	14.7	12.3
Cash Flow From Investing Activities	(15.1)	(6.7)
		(100)
Net Borrowings (including finance lease liability)	(20.8)	(6.3)
Finance Costs	(41.9)	(47.9)
Other Financing Cash Flows	(2.3)	(2.4)
Cash Flow From Financing Activities	(65.0)	(56.6)
		(845)
Net Increase/ (Decrease) in Cash	(9.7)	14.4
		215
Add : Opening Cash	44.8	39.0
Closing Cash	37.8	53.4
		796

⁽¹⁾ Source: Condensed Combined financials of the Company prepared under Ind-AS. Combined financials include Hindalco Industries Limited and its key subsidiaries Novelis Inc, A V Minerals (Netherlands) N.V, A.V Metals Inc and Uttal Alumina International Limited

⁽²⁾ US\$ figures at a convenience rate of 1US\$ = INR 67

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HINDALCO

Focus on Sustainable Leadership

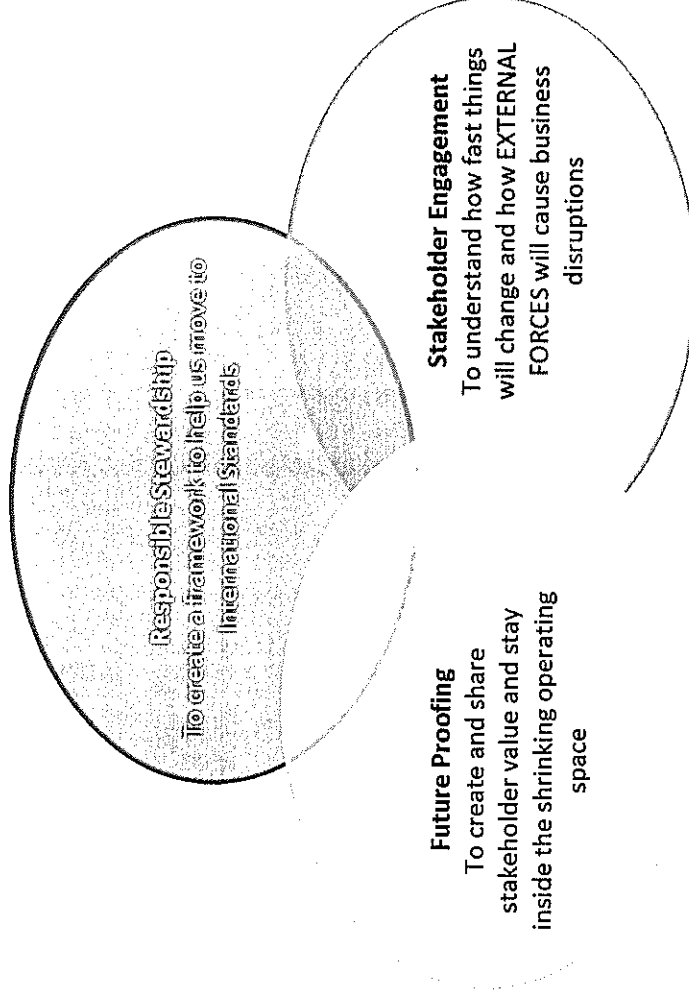
Towards a Sustainable Future



Key focus areas in CSR activities



- ✓ **Education:** Female childhood education, Digital literacy
- ✓ **Healthcare:** Awareness and prevention camps
- ✓ **Sustainable livelihood**
- ✓ **Rural infrastructure development**
- ✓ **Social reform:** Culture & Sports and women empowerment



HINDALCO SUSTAINABILITY VISION

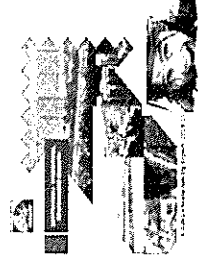
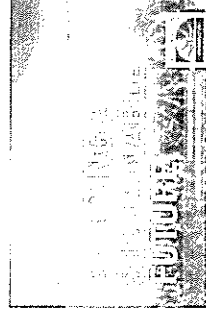
Hindalco endeavors to become a leading metals company for sustainable business practices – balancing its economic growth with environmental and societal interests across its global operations



ENCOURAGING GROWTH
FOR GLOBAL LEADERSHIP



STEERING SUSTAINABILITY



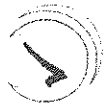
In Summary...



Hindalco is well-placed to capture growth in the Indian Aluminium Sector – integrated producer with a well capitalized asset base



Novelis is well positioned to take advantage of growth in FRP demand from the auto segment, as well as to leverage its strategic investments in emerging markets and in recycling



Planned project expansions completed and having ramped up to their full capacity



De-risked business portfolio with robust conversion businesses (copper & Novelis)



Multiple value drivers for copper business



Back-ended debt repayment profile