

14th August, 2020

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai: 400 001 Scrip Code: 500440	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai – 400 051 Scrip Code: HINDALCO
Mr. Daniel Schammo Banque Internationale A Luxembourg Societe Anonyme 69, Route d'Esch L-2953 Luxembourg Fax No. 00 352 4590 2010 Tel. No. 00 352 4590-1	

Sub: Outcome of the meeting of the Board of Directors of Hindalco Industries Limited ('the Company') held on 14th August, 2020

Ref: Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/ Madam,

In continuation to our letter dated 05th August, 2020, the meeting of the Board of Directors of the Company held today i.e. on Friday, 14th August, 2020, we hereby inform that the Board have approved the Unaudited Standalone & Consolidated Financial Statements for the quarter ended 30th June, 2020 along with Limited Review report.

The meeting commenced at 12:15 IST and concluded at 13:40 IST

Pursuant to Regulation 33 of Listing Regulations, enclosing herewith is the copy of the following:

- (i) Press release
- (ii) Investor presentation
- (iii) Unaudited Standalone & Consolidated Financial Statements for the quarter ended 30th June, 2020 along with Limited review report.

The same is also available on Company's website: www.hindalco.com.

This is for your information & record.

Thanking you,

Yours Faithfully,

For HINDALCO INDUSTRIES LIMITED

ANIL MALIK

President & Company Secretary

Encl: As above.

Hindalco Industries Limited

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Registered Office : Ahura Centre, 1st Floor, B wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India

Corporate ID No: L27020MH1958PLC011238

Media Release

HINDALCO REPORTS CONSOLIDATED Q1FY21 RESULTS

Steady operational performance and diversified product portfolio help mitigate the impact of COVID-19

Key Highlights of Q1FY21 (vs Q1 FY20)

- Steady Aluminium India metal sales at 303 Kt (vs 320 Kt)
- Sustained Aluminium India Business EBITDA at ₹856 crore (vs ₹853 crore)
- An industry-best EBITDA margin of 19.3%, up 380 bps in Aluminium India Business
- Achieved record automotive shipments in Asia in Novelis
- Novelis Adjusted EBITDA² at \$253* million; Adjusted EBITDA per ton² at \$327*
- Completed acquisition of Aleris on April 14 and began integration to drive synergies
- Consolidated Business EBITDA at ₹2,813 crore (vs ₹3,730 crore)
- Consolidated PAT for continuing businesses before tax-effected exceptional³ and special items¹ at ₹139 crore (vs ₹1,189 crore)

MUMBAI, August 14, 2020

Hindalco Industries Limited, a global leader in aluminium and copper, today announced consolidated results for the quarter ended June 30, 2020. The Company reported steady quarterly results, driven by a strong performance by India Aluminium Business, supported by lower input costs, stability in operations, and cost-saving actions.

After four consecutive years of record earnings, Novelis reported a net income (excluding tax-effected items) of \$22 million in Q1FY21. While Novelis' financial results were impacted by the COVID-19 pandemic, its performance was steadied by beverage can market resiliency and encouraged by the upward monthly demand trend in the automotive and specialty markets.

*As per US GAAP

¹Tax-effected special items includes purchase price accounting adjustments, restructuring & impairment costs, metal price lag, charitable donations and business acquisition & integration costs in Novelis.

²Q1 FY21 numbers include Aleris.

³Adjusted for post-tax impact of exceptional item of ex-gratia paid to employees for their contribution during COVID-19 pandemic in India.

Table: Consolidated Financial Highlights for the Quarter Ended June 30, 2020

(₹ Crore)

Particulars	Q1 FY20	Q4 FY20	Q1 FY21
Revenue from Operations	29,972	29,318	25,283
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)			
Novelis*	2,587	2,773	1,919
Aluminium	853	1,043	856
Copper	307	406	37
All Other Segments	(17)	(6)	1
Business EBITDA	3,730	4,216	2,813
Unallocable Income/ (Expense) - (Net) & GAAP Adjustments	39	(43)	(454)
EBITDA	3,769	4,173	2,359
Finance Costs	957	1,429	992
PBDT	2,812	2,744	1,367
Depreciation & Amortisation (including impairment)	1,235	1,349	1,551
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	-	3
PBT before Exceptional Items and Tax	1,578	1,395	(181)
Exceptional Income/ (Expenses) (Net)	(22)	-	(419)
Profit Before Tax (After Exceptional Item)	1,556	1,395	(600)
Tax	493	727	(31)
Profit/ (Loss) from Continuing Operations	1,063	668	(569)
Profit/ (Loss) from Discontinued Operations	-	-	(140)
Profit/ (Loss) After Tax	1,063	668	(709)

*As per US GAAP; Q1 FY21 Hindalco consolidated financials include Aleris

Commenting on the results, Mr. Satish Pai, Managing Director, Hindalco Industries Ltd., said, “I am pleased at our ability to forge ahead despite the weak post-COVID market scenario. All our Aluminium India smelters operated at more than 90% capacity during the lockdown. We maintained our sales volumes, with exports accounting for nearly 80% of sales. This performance led to our Indian Aluminium Business recording an industry-high EBITDA margin.

Novelis also delivered an industry-high EBITDA per ton, amidst a challenging business environment, partly due to strong contribution by Aleris. Novelis’ automotive customers across regions are trending upwards, towards reaching pre-pandemic production levels, with record automotive shipments in China. We are seeing green shoots both in domestic and international markets and we are ready to handle the rise in demand.”

Business segment performance in Q1FY21 (vs. Q1FY20)

Novelis (including Aleris).

Novelis recorded a quarterly adjusted EBITDA of \$253 million in Q1 FY21 vs \$372 million, and an Adjusted EBITDA per ton of \$327 vs \$448/ton in the year-ago quarter. This was impacted by lower shipments and unfavourable product mix, but partially offset by good cost control and EBITDA contribution from the acquired Aleris business. Novelis reported a Net Income (excluding tax-effected special items¹) of \$22 million in Q1FY21 vs \$145 million. Revenue was at \$2.4 billion in Q1FY21 (vs \$2.9 billion). Total shipments of flat rolled products (FRPs), at 774 Kt in Q1FY21 (vs 830Kt), were impacted by subdued market conditions on account of COVID.

Aluminium (India)

EBITDA stood at ₹856 crore in Q1FY21, compared with ₹853 crore for the same quarter last year. The EBITDA was maintained despite macro uncertainties amid COVID-19. The EBITDA margin of 19.3% was one of the best in the industry. All smelters and major refineries continued to operate during the lockdown. Reported revenue of ₹4,436 crore in Q1FY21 vs ₹5,490 crore in Q1FY20, was down 19% due to lower aluminium prices. With smelter utilisation at 90% in Q1FY21, Indian Aluminium Business achieved aluminium metal production of 291 Kt (vs 326 Kt). Aluminium metal sales were at 303 Kt in Q1FY21, down 5% year-on-year, due to the impact of the subdued domestic market, which was offset by higher exports. Enhanced thrust on fixed cost reduction, better operational efficiencies and lower input costs led to a reduction in cost of production of aluminium metal in Q1 FY21. Aluminium VAP (excluding wire rods) sales volumes in the first quarter were at 35 Kt vs 77 Kt same quarter last year, down 55%, due to subdued market conditions.

Copper

Copper cathode production in Q1FY21 was impacted by disruptions in operations due to COVID-19, leading to lower production at 41 Kt, down 46%. Total copper metal sales were lower by 29%, at 58 Kt, and Copper Value Added Product (CC Rods) sales were down 51% at 31Kt, impacted by lower domestic demand. However, cathode exports in Q1FY21 were higher at 25Kt. DAP (fertiliser) sales volume was up 230% driven by robust demand in Q1FY21. The higher volumes were met through imports as the DAP plant was under planned maintenance shutdown. EBITDA in Q1FY21 was ₹37 crore compared to ₹307 crore in the corresponding quarter last year. Revenue from the Copper Business stood at ₹3,031 crore in the first quarter compared to ₹4,593 crore in the same quarter last year, lower by 34%, due to lower volumes and realisation, both of copper and by-products.

Consolidated²

Consolidated Business EBITDA was at ₹2,813 crore in Q1FY21 (vs ₹3,730 crore). Consolidated Revenue for the first quarter of FY21 stood at ₹25,283 crore (vs ₹29,972 crore). PBT for continuing operations before exceptional and special items¹ was ₹274 crore (vs ₹1,718 crore), PAT for continuing operations before tax-effected exceptional³ and special items¹ was ₹139 crore (vs ₹1,189 crore). The consolidated net debt to EBITDA ratio was 3.83x on June 30, 2020, vs 2.61x on March 31, 2020.

COVID-19 Update

Hindalco has been mitigating the impact of the pandemic through planned initiatives, along with strict precautionary actions to protect its people and operations.

All the aluminium smelters and major refineries operated at near full-scale. Its downstream plants operated at optimal capacity to meet existing market demand. The Indian aluminium operations exported nearly 80% of its production and maintained its sales volumes. To keep its cash position strong against market volatility, the Company implemented various cost-saving measures by optimizing expenditure.

When lockdown restrictions started easing in phases, Hindalco exercised utmost caution and continued to operate its plants with minimal staff and stringent safety measures in place.

Early in the quarter, Novelis had had to temporarily shut down some of its facilities to align with customer demand and reduce operating costs. However, as many customers resumed production in May, Novelis was able to safely and reliably ramp back production to meet increasing order levels. Today, all of its plants are operational and many are running at almost full capacity utilization.

Business Updates

- Novelis completed the acquisition of Aleris on April 14, 2020, and the integration process has begun. Divestment procedures for automotive assets in Lewisport in the U.S. and Duffel in Europe are underway.
- The expansion in Brazil to support Novelis' beverage can business continues to progress with commissioning expected in FY22.
- Novelis' Automotive finishing line expansion at Guthrie, Kentucky, expected to commission in early FY22.
- With demand from Automotive Customers in China at near pre-COVID levels, Novelis re-started the final commissioning phase of the Changzhou, China, expansion, targeting customer qualification in Q3FY21.
- Utkal Alumina's capacity expansion of 500 Kt is expected to be commissioned in Q4FY21.

About Hindalco Industries Limited

Hindalco Industries Limited is the metals flagship company of the Aditya Birla Group. A \$16.7 billion metals powerhouse, Hindalco is the world's largest aluminium rolling and recycling company, and a major player in copper. It is also one of Asia's largest producers of primary aluminium.

Guided by its purpose of building a greener, stronger, smarter world, Hindalco provides innovative solutions for a sustainable planet. Its wholly-owned subsidiary Novelis Inc. is the world's largest producer of aluminium beverage can stock and the largest recycler of used beverage cans (UBCs).

Hindalco's copper facility in India 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. Hindalco's global footprint spans 47 manufacturing units across 10 countries.

**Registered Office: Ahura Centre, 1st Floor, B Wing, Mahakali Caves Road Andheri (East),
Mumbai 400 093; Website: www.hindalco.com; E mail: hindalco@adityabirla.com; Corporate Identity No.
L27020MH1958PLC011238**

Disclaimer: 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.

ADITYA BIRLA



HINDALCO

Hindalco Industries Limited



Q1 FY21 Earnings Presentation
14th August, 2020



SAFE HARBOUR

Certain statements in this report 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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 - Hindalco (India) Business

• **Novelis**

• **Aluminium
(India)**

• **Copper**



Business Performance Key Highlights - Q1 FY21

Key Highlights : Q1 FY21

Novelis*

- Completed acquisition of Aleris on 14th April '20; integration process has commenced; continue to work with relevant parties to divest Lewisport and Duffel plants
- Achieved record automotive shipments in Asia on account of strong demand
- Net Income (excluding special items#) from continuing operations stands at \$22 million (\$145 million)
- Adjusted EBITDA at \$253 million (\$372 million)
- Adjusted EBITDA per ton at \$327 (\$448/t)

Aluminium (India)

- **Despite an unprecedented macro environment due to COVID, EBITDA maintained at ₹856 crore (vs ₹853 crore)**
- **All smelters and major refineries continued operations despite lockdown**
- Metal production at 291 Kt (vs 326 Kt) with smelter utilization at 90%
- **Metal sales at 303 Kt (vs 320 Kt), impact of subdued domestic market offset by higher exports**
- **Enhanced thrust on fixed cost reduction, better operational efficiencies and lower input costs, led to a substantial reduction in Cost of Production**
- **EBITDA margin at 19.3% (vs 15.5%), up 380 bps, one of the best in the industry**
- Aluminium VAP (excluding wire rods) sales at 35 Kt (vs 77 kt) down 55% YoY, due to subdued market conditions
- Uktal Alumina capacity expansion of 500 Kt is on track and expected to be commissioned in Q4 FY21

Note : Numbers in parenthesis() represent Q1 FY20
** a) As per US GAAP b)The financials of Q1FY21 include Aleris*
#Tax-effected special items include purchase price accounting adjustments, restructuring & impairment, metal price lag, charitable donations and business acquisition & integration costs in Novelis

Copper

- Cathode production at 41 Kt, lower by 46% due to COVID related disruptions in operations
- Metal Sales at 58Kt, down 29%; CC Rods sales was at 31 kt, down 51% due to lower domestic demand. However cathode exports were higher at 25 Kt in Q1 FY21
- DAP (fertilizer) sales volume were up 230% on the back of robust demand, sourced mainly through imports as DAP plant was under planned maintenance shutdown
- Benchmark Tc/Rc for CY20 settled at 15.9 cents/lb, lower by 23% vs CY19
- Average Sulphuric Acid realizations dropped by 91% on account of lower demand
- EBITDA at ₹37 crore (vs ₹307 crore)

Consolidated

- Business EBITDA at ₹2,813 crore (₹3,730 crore)
- PBT for continuing operations before exceptional and special items#, at ₹274 crore (₹1,718 crore)
- PAT for continuing operations before tax effected exceptional* and special items# at ₹139 crore (₹1,189 crore)
- Strong liquidity position of \$2.1 billion with cash and cash equivalents of \$1.7 billion in Novelis; Hindalco India Business cash and cash equivalents at ₹8,717 crore at the end of June 30, 2020
- Net Debt to EBITDA at 3.83x as at 30th June. 2020 (vs 2.61x as at March 31, 2020)

Note : a) Numbers in parenthesis() represent Q1 FY20 b) Hindalco consolidated financials of Q1FY21 includes Aleris

#Tax-effected special items includes purchase price accounting adjustments, restructuring & impairment, metal price lag, charitable donations and business acquisition & integration costs in Novelis

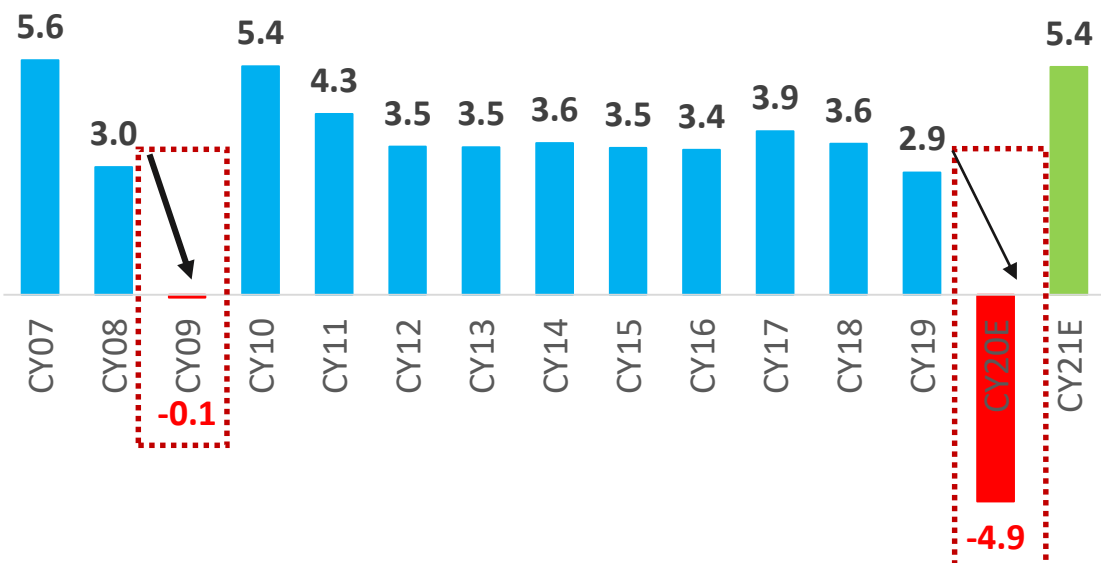
* Adjusted for post-tax impact of exceptional item of ex-gratia payment in India

Economy & Industry Updates

Global & Domestic

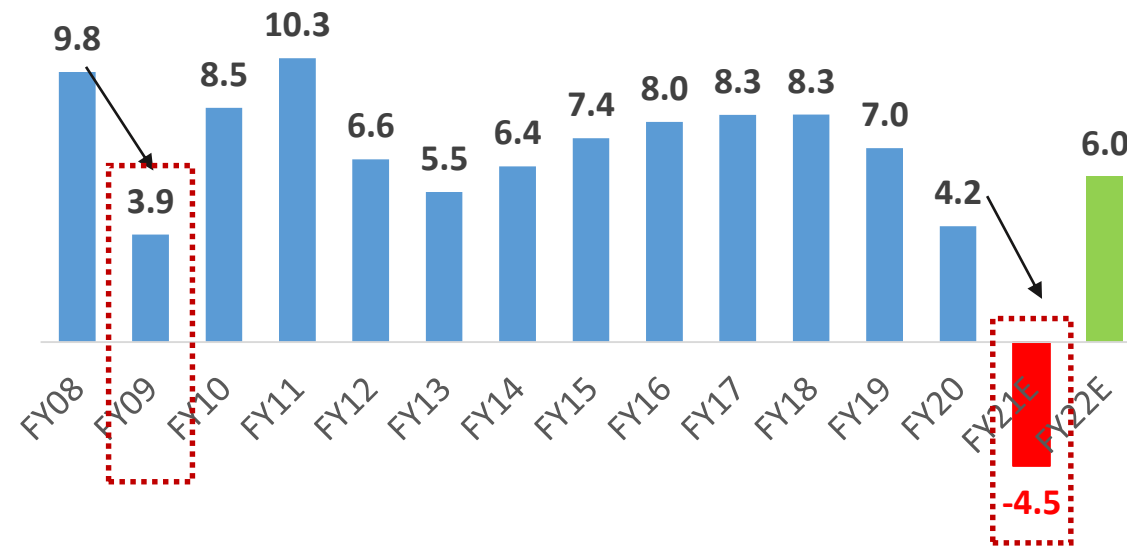
Economy Updates

Global GDP Growth (% YoY)



- IMF (June forecast) expects global economy to contract (-)4.9% in CY20 vs. 2.9% growth in CY19 as the pandemic continues to roll over in 2H20.
- Economic activity is gradually recovering, however concerns remain.
- Global growth is projected to rebound to 5.4%yoy in 2021 as activity picks up.
- Extent of recovery will depend on – recurrence of virus, govt's monetary and fiscal response, extent of geopolitical tensions

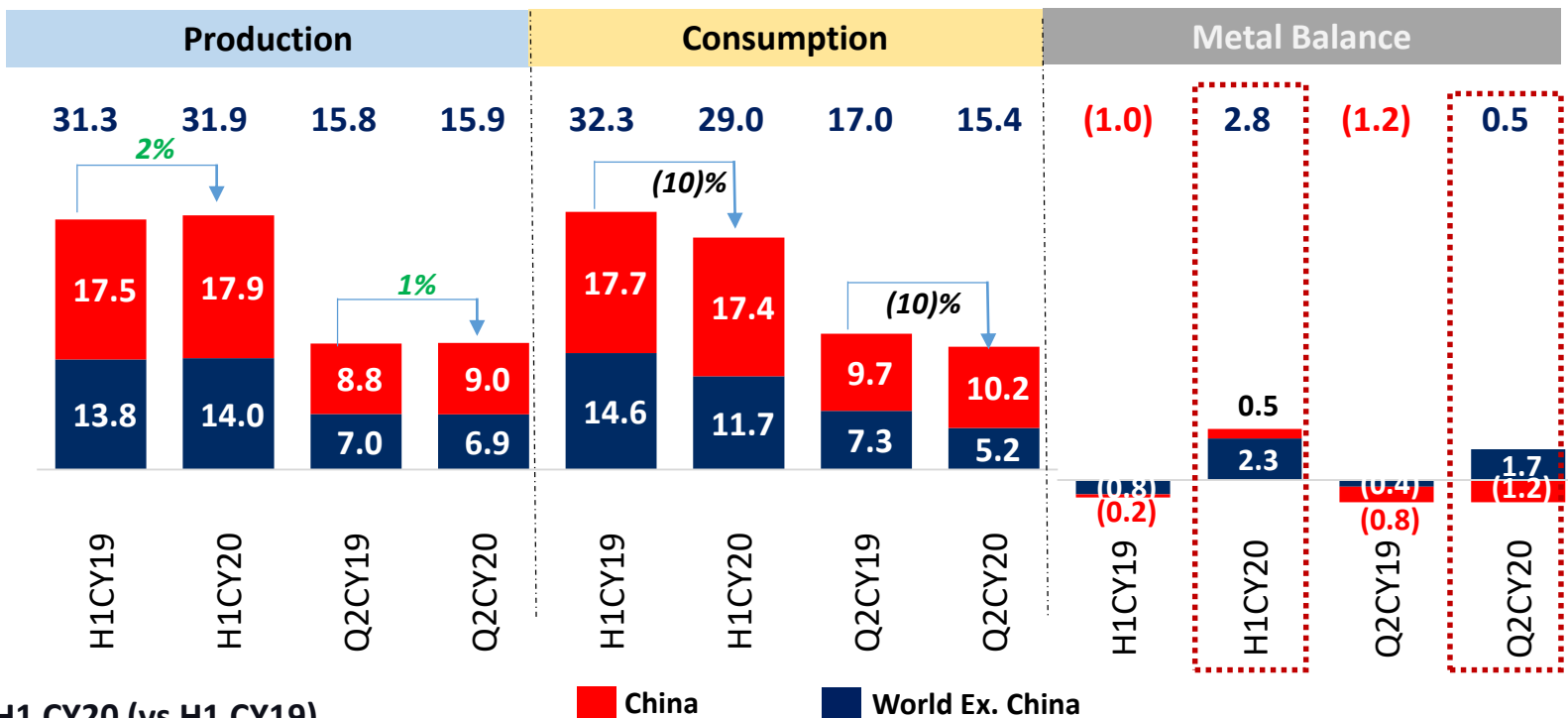
India GDP Growth (% YoY)



- IMF expects GDP growth to contract by 4.5% in FY21. IMF projections have also been quoted by India's Finance Ministry.
- As per Finance Ministry "with India unlocking, the worst seems to be over as high frequency indicators show improvement (IIP, PMI, core sector) from the unprecedented trough in Apr-May"
- Visible signs of economic activity returning as high frequency data shows improvement in June-July. However the Ministry highlighted that economic recovery depends on how COVID infection curve evolves across the country going forward.
- RBI kept repo rates unchanged at 4% in its August review and expects domestic demand to recover gradually from Q2 FY21

Global Aluminium Industry

Global Demand & Supply Balance (Mt)



H1 CY20 (vs H1 CY19)

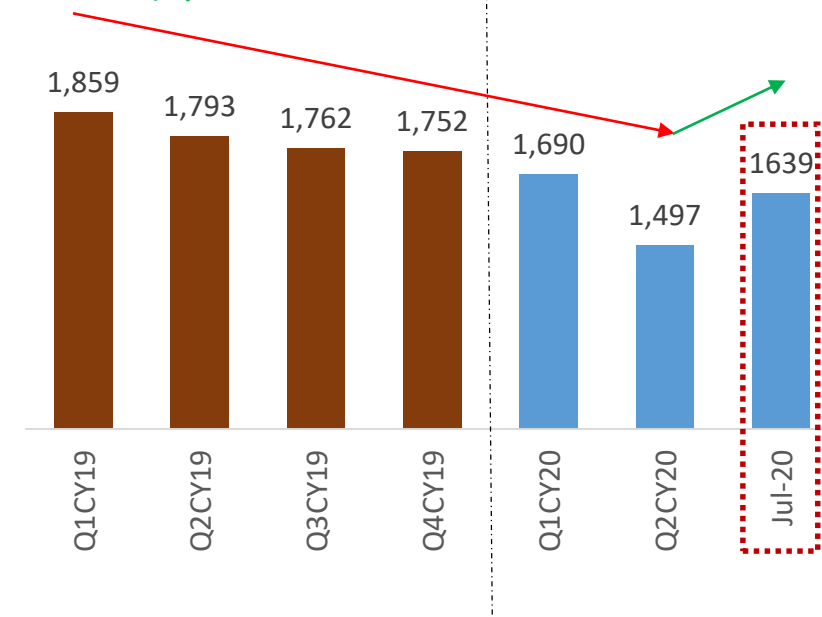
- Global production grew by 2%, consumption declined by 10%, leading to surplus of 2.8 Mt
 - China: Production increased by 2%, consumption fell by 2%, consequently led to surplus of 0.5 Mt
 - World Ex-China: Production grew by 1%, consumption dropped by 20%, causing a surplus of 2.3 Mt

Q2 CY20 (vs Q2 CY19)

- Global production expanded by 1%, consumption contracted by 10%, leading to surplus of 0.5 Mt
 - China: Production increased by 2%, consumption grew by 5%, consequently led to deficit of 1.2 Mt
 - World Ex-China: Production fell by 1%, consumption declined by 30%, inducing a surplus of 1.7 Mt

Global Price of Aluminium (Cash -\$/T)

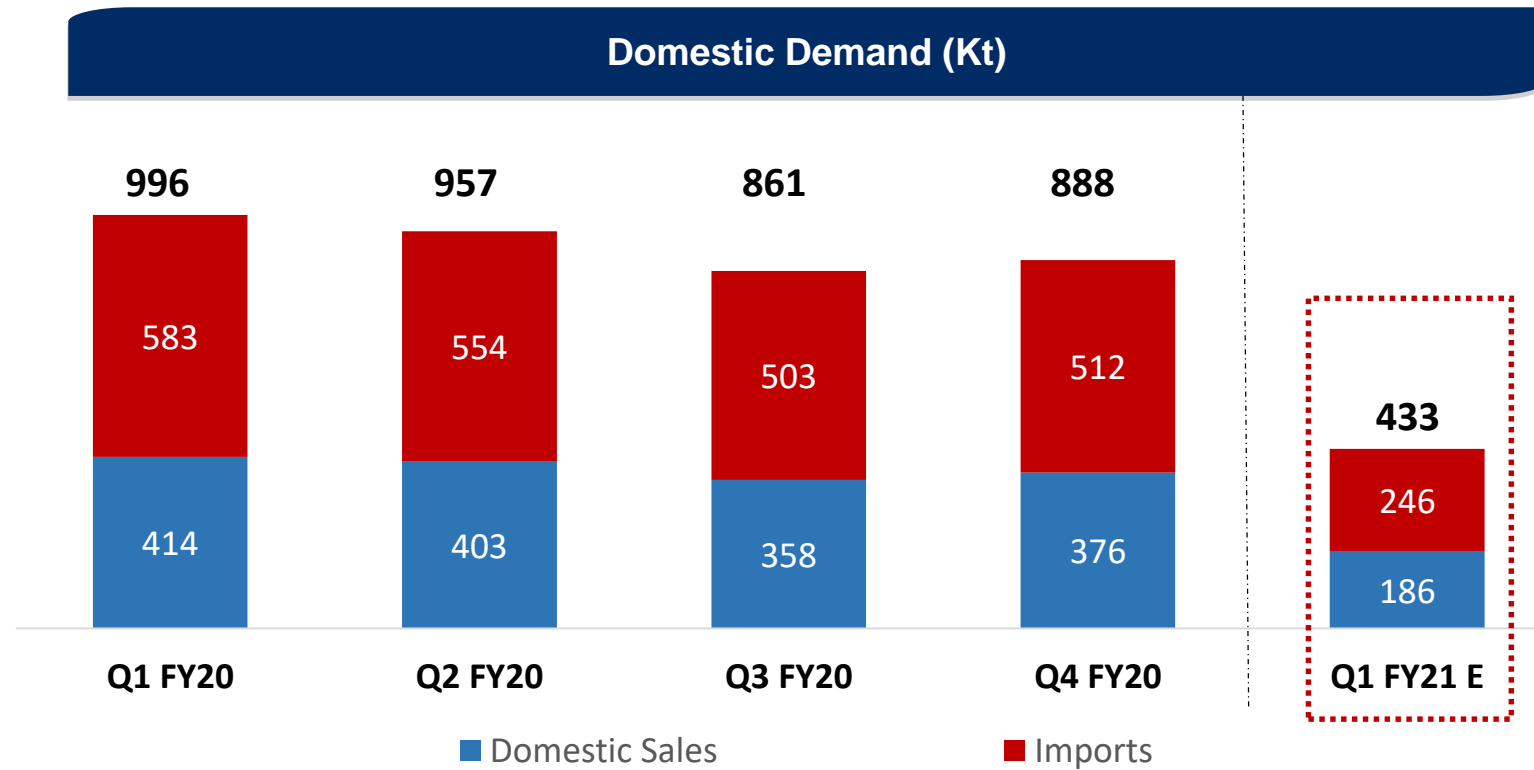
H1CY19: \$1,826 H2CY19: \$1,757 H1CY20: \$1,593



Global aluminium prices continued to decline due to weak demand.

- H1 CY20:** Price also witnessed a decline of 9% in H1CY20 to US\$ 1,593/t vs. H2 CY19;
- Q2 CY20,** prices weakened to \$1,497/t
- July 2020** prices increased to \$1,639

Domestic Aluminium Industry



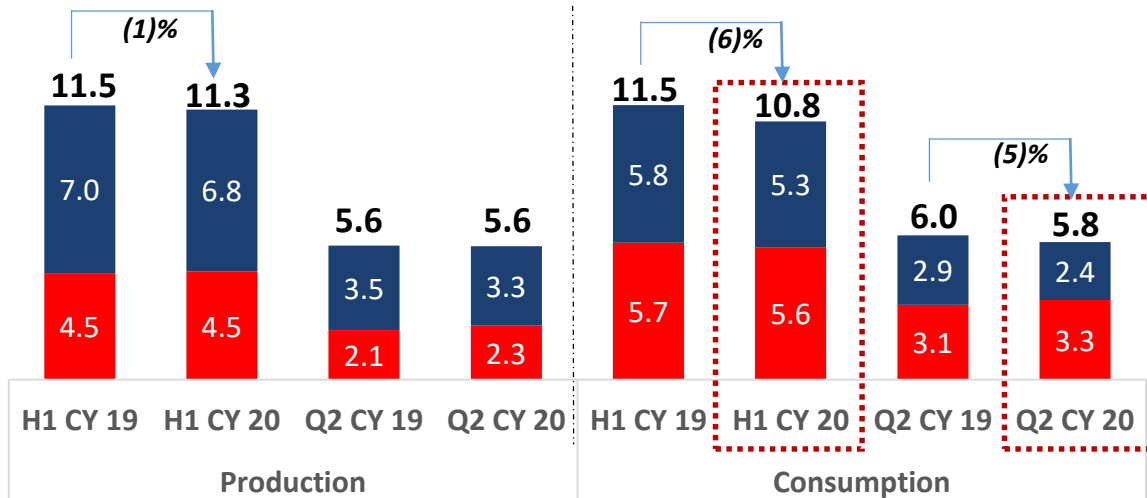
- Domestic consumption in Q1 FY21 is estimated to declined by 57% YoY, to 433 Kt
 - Imports including scrap de-grew by 58% YoY to 246 Kt in Q1 FY21; Domestic sales sharply declined by 55% YoY to 186 Kt in Q1 FY21
 - The sharp decline was due to the effect of lockdown across Auto/Transport, Building & Construction, Electrical. However, the fall in demand was moderate in the packaging (pharmaceutical packaging), and industrial machinery (medical equipment).

Aluminium Flat Rolled Products (FRP) Industry

- **The global FRP Demand is expected to decline by ~9% in 2020 (vs 2019) due to the COVID-19 and is expected to bounce back with growth ~8% in 2021 (vs FY20) on account demand recovery and base effect.**
- **With continued resilience in North America and Europe, improving trend in South America, beverage can sheet demand held up during the quarter, as this product is relatively recession resistant.** Higher at-home consumption favors the package mix shift towards increased demand for aluminum cans.
- **Aluminium FRP demand for the automotive is showing month-on-month improvement in consumption toward pre-COVID levels, but the near term visibility remains limited.**
 - The Demand of automotive body sheets in the US is currently quite as strong as major automotive OEMs have resumed operations in May and started rebuilding inventories
 - The European demand is slightly behind the US. However, the demand in this regions is slowly picking up as major Automotive OEMs restarts has already begun
 - In Asia, the demand for automotive sheets for EVs and high-end vehicles remained sturdy, driven by light-weighting trends in the transportation segments
- In aerospace segment, the current demand is expected to remain low into next year due to reduced production and consumer travel. As the travel would pick-up, it will drive the demand of **FRP in the aerospace segment. This demand is backed by the high order backlogs** from all global aircraft manufacturers
- **The Domestic FRP demand contracted by 46% in Q1 FY21.** This fall was due to a sharp decline in demand in transportation and B&C and Electrical sectors. Industries like pharma packaging, food packaging, consumer durables etc. are likely to support the growth of FRP demand in India.

Copper Industry (Global & Domestic)

Global Demand & Supply Balance (in Mt)



■ China ■ World ex-China

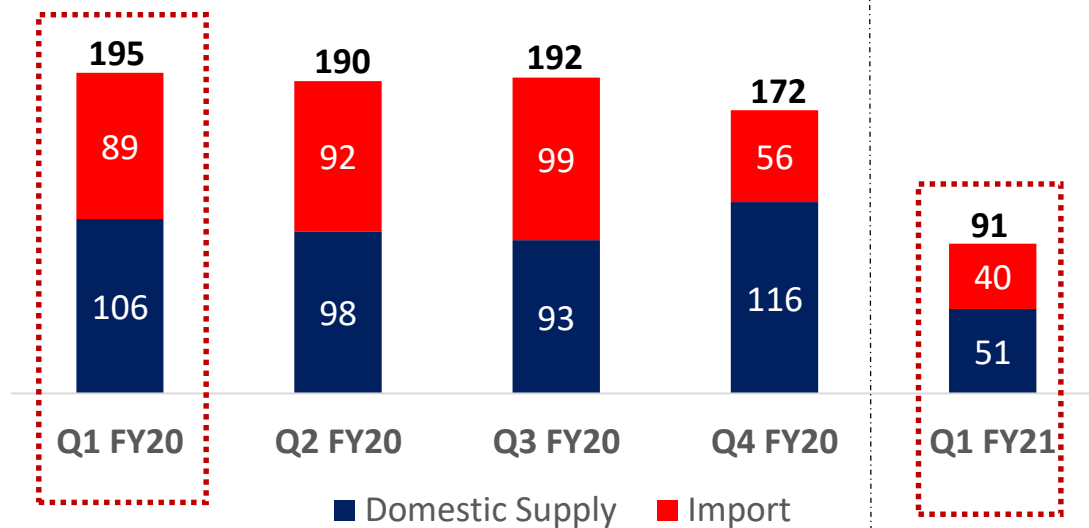
H1 CY20 (vs H1 CY19)

- Global refined copper consumption declined by 6% in due to Impact of COVID-19
 - China declined by 3%, whereas World ex-China dipped by 9%.

Q2 CY20 (vs Q2 CY19)

- Global consumption declined by 5% on account of COVID
 - Chinese refined copper demand recovered grew by 6%, Rest of the World, demand declined by 16%.
- Concentrate production in CY20 is expected to dip owing to COVID-19
 - Major mines are either operating at a lower utilization or continue to be in lockdown.
- Impact of Covid-19 has been more on mines than smelters, spot Tc/Rc is expected to remain tight through out the year.

Domestic Demand (Kt)



■ Domestic Supply ■ Import

- In Q1FY21 the overall domestic market declined by 53% to 91Kt vs 195 Kt in Q1FY20 due to COVID.
- In Q1FY21, sales of domestic producers contracted by 52% YoY, to 51 Kt while imports declined by 55% YoY, to 40 Kt.
- Market share of imports decreased to 44% in Q1 FY21 vs. 46% in Q1FY20.

Key Macro Drivers (Q1 FY21 vs Q1 FY20)

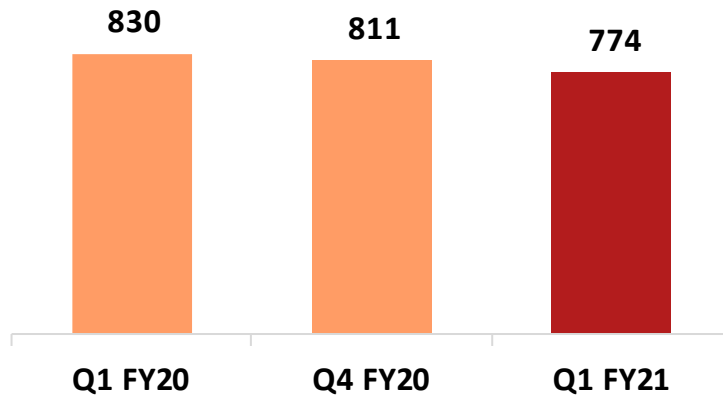


Business Performance : Q1 FY21

Novelis

Operational Performance – Novelis

Overall Shipments (KT)

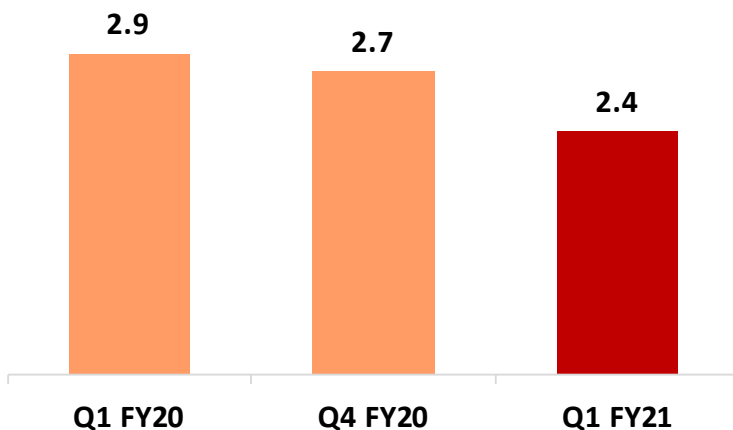


- Strong customer relationships and unmatched footprint make us well positioned to navigate near-term uncertainty
- Aleris acquisition update :
 - On April 14, 2020, Novelis completed its acquisition of Aleris
 - The safe integration of our new employees and facilities is underway
 - Progress made against ~\$150 million in total cost and strategic synergies
 - Continue to work with relevant parties to divest Lewisport and Duffel
- Total shipments were 774 Kt in Q1FY21 including Aleris
 - Can shipments remained resilient, down low single digits.
 - Automotive shipments down ~50%, now showing strong pick-up in demand is seen particularly in the US and now Europe
 - Specialties shipments were up double digits as a result of acquisition of Aleris
- Committed to all its organic expansions projects in US, China and Brazil
- Focused on reduction of fixed operating expense and non-strategic capital spending
- Maintaining strong liquidity and balance sheet positions

Q1 FY21 numbers includes Aleris

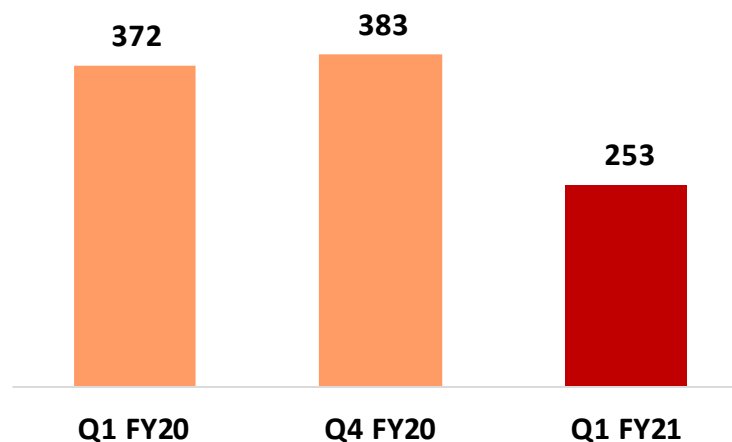
Financial Performance – Novelis

Revenue (\$ Billion)



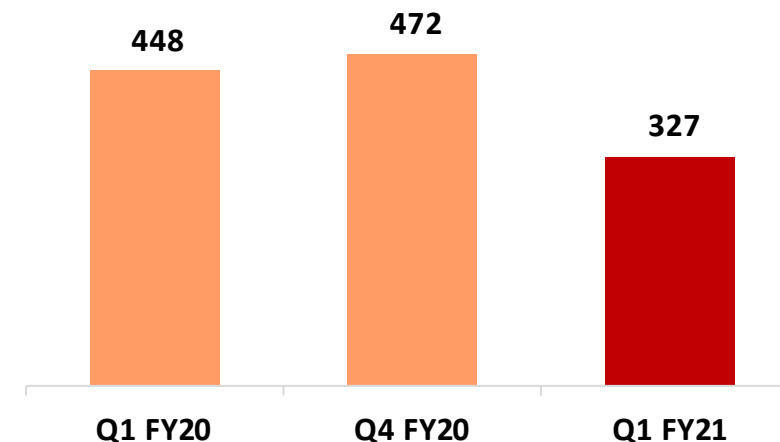
- Net sales in Q1 FY21 stands at \$2.4 billion impacted by sharp fall in average LME aluminum prices and local market premiums, as well as decline in total flat rolled product shipments

Adjusted EBITDA (\$ Million)



- Adjusted EBITDA at \$253 million in Q1 FY21, impacted by lower shipments and unfavorable product mix but partially offset by good cost control, and EBITDA contribution from the acquired Aleris business

Adjusted EBITDA (\$/tonne)



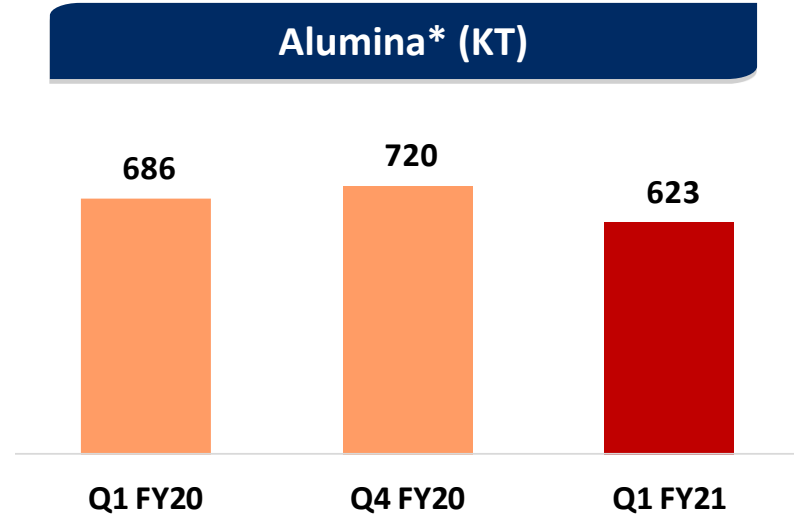
- Adjusted EBITDA per ton at \$327/t in Q1 FY21

Note: a) All above numbers are as per the US GAAP b) Q1 FY21 numbers includes Aleris

Aluminium (India)

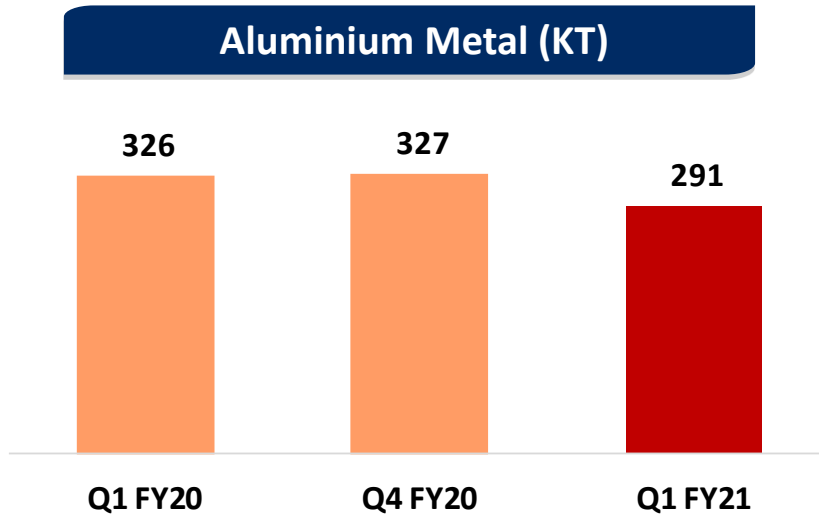
Production – Alumina, Aluminium Metal & Aluminium VAP

Alumina* (KT)



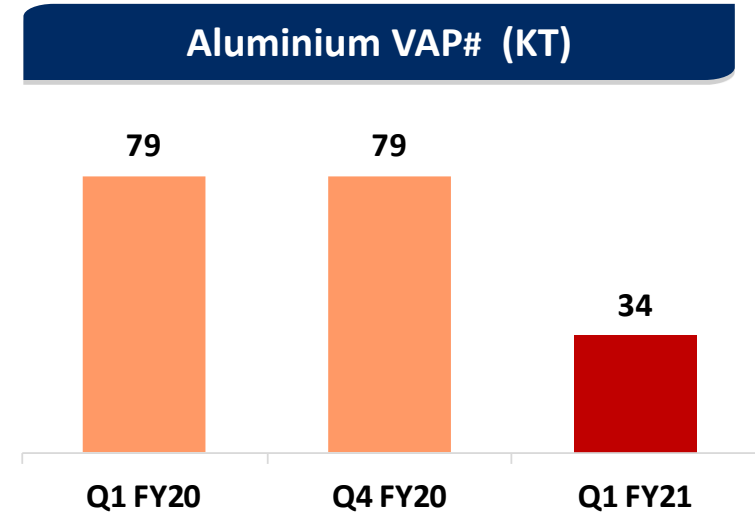
- Utkal Alumina refinery recorded production of 418 Kt in Q1 FY21.

Aluminium Metal (KT)



- Aluminium Metal Production was lower by 11% YoY, with smelter utilization at 90%

Aluminium VAP# (KT)

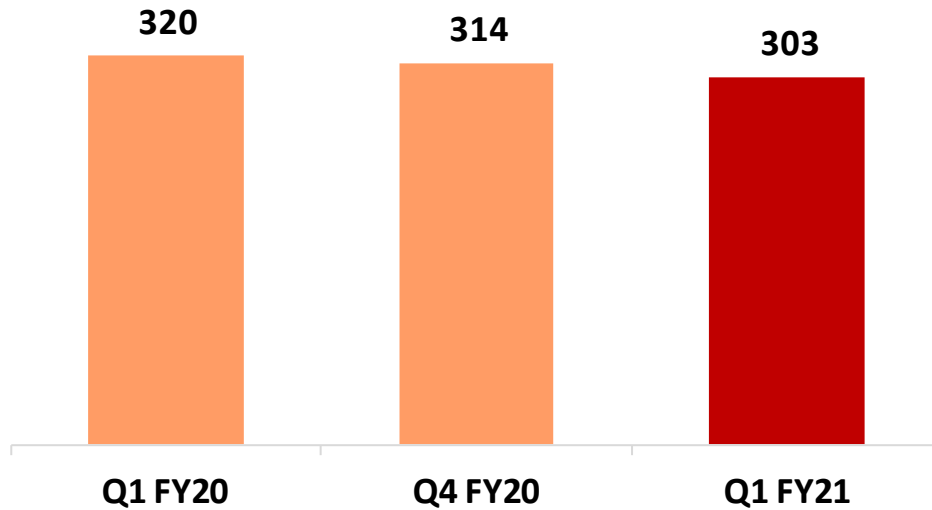


- Aluminum VAP production was lower by 57% YoY on account of subdued market conditions

*Hydrate as Alumina
Excluding Wire Rods

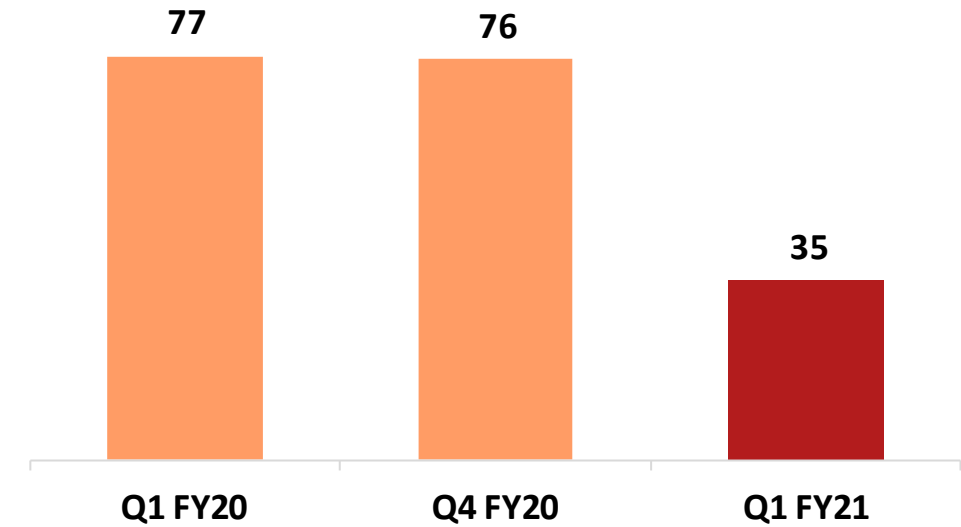
Sales Volume – Aluminium Metal & VAP

Aluminium Metal Sales in all forms (KT)



- Aluminium Metal Sales was lower by 5% YoY. Impact of subdued domestic market offset by higher exports.

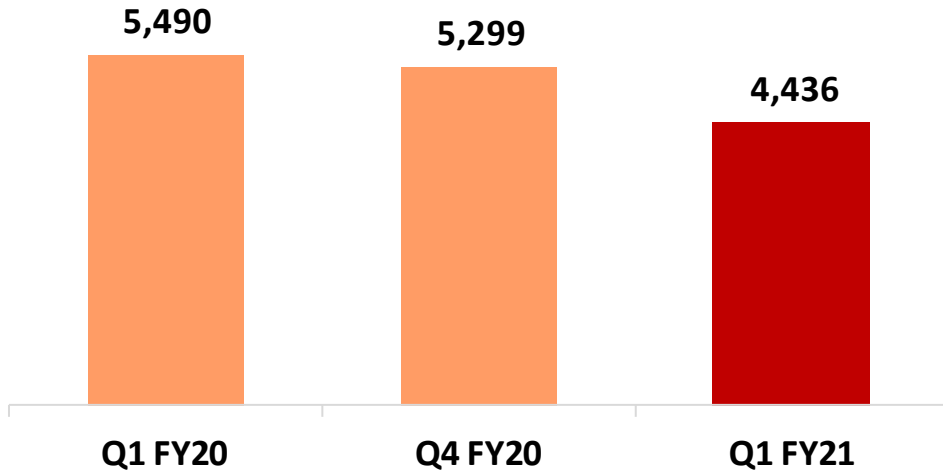
Aluminium VAP# (KT)



- VAP sales were down 55% YoY due to lockdown

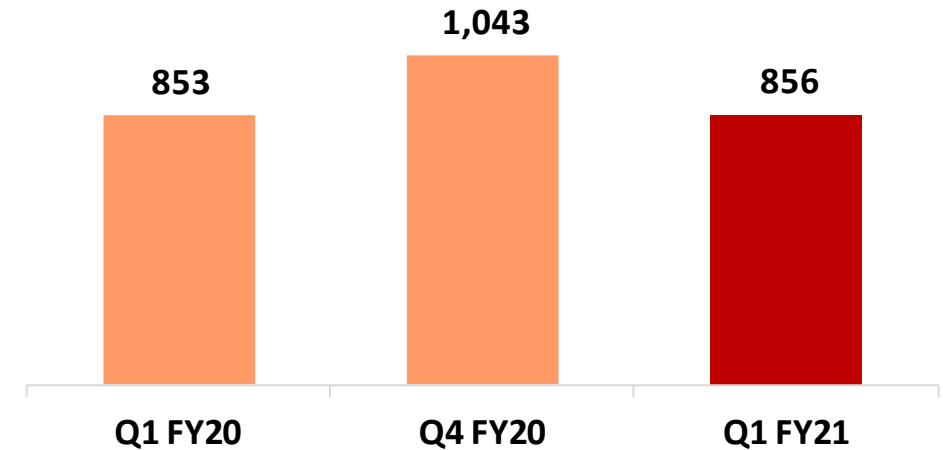
Financial Performance - Aluminium (India)

Revenue (₹ Crore)



- Aluminium revenues were down by 19% YoY, due to lower aluminium prices

EBITDA (₹ Crore)

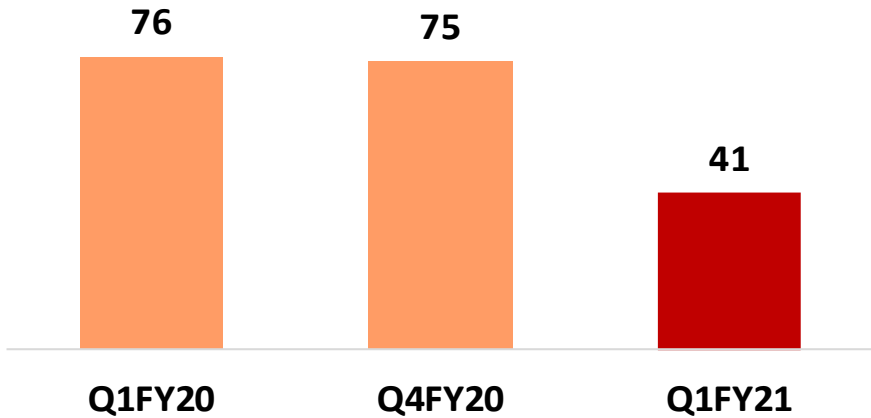


- Despite an unprecedented macro environment due to COVID, EBITDA maintained at ₹856 crore
- EBITDA margins at 19.3% (vs 15.5% in Q1 FY20), up 380 bps**, one of the best in the industry in the current market

Copper

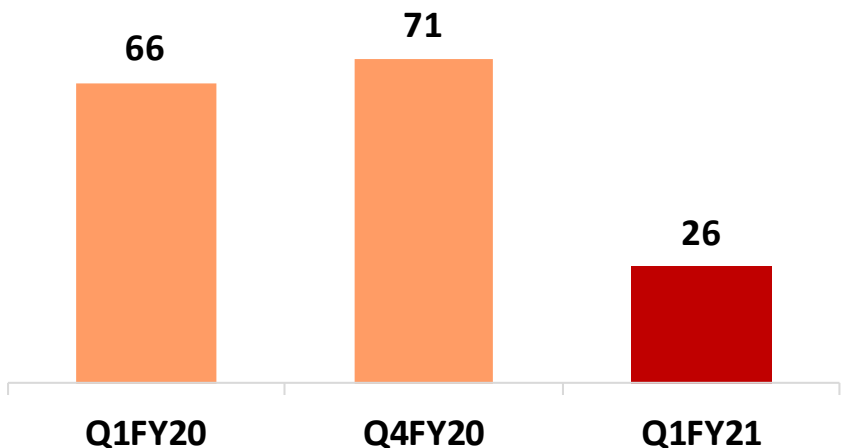
Production – Copper Metal & VAP

Cathode (KT)



- Cathode production at 41 Kt, lower by 46% due to COVID related disruptions in operations

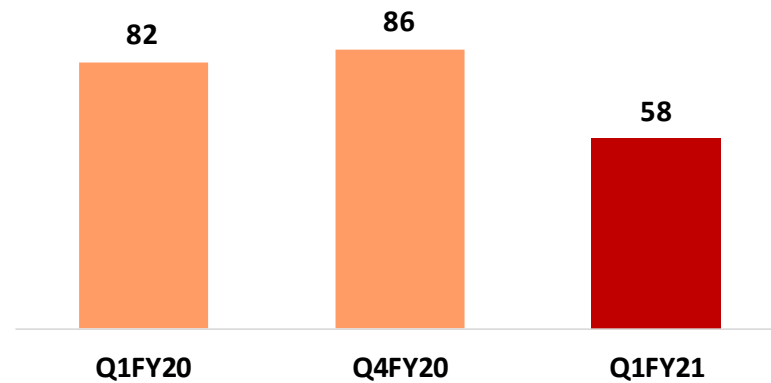
CC Rod (KT)



- CC Rods production was down 60% YoY, due to lower domestic demand.

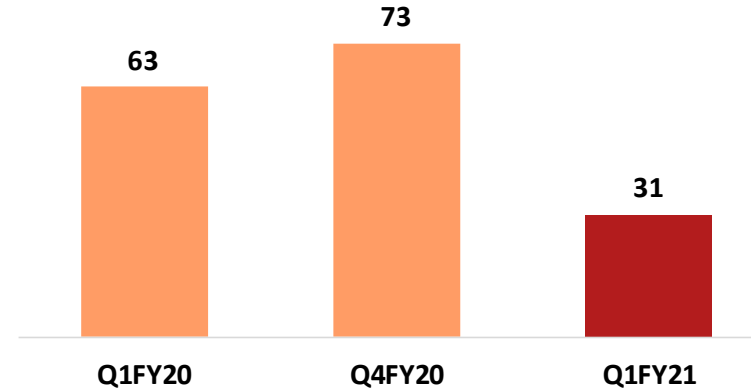
Sales Volume – Copper Metal, VAP & DAP

Copper Metal Sales in All Forms (KT)



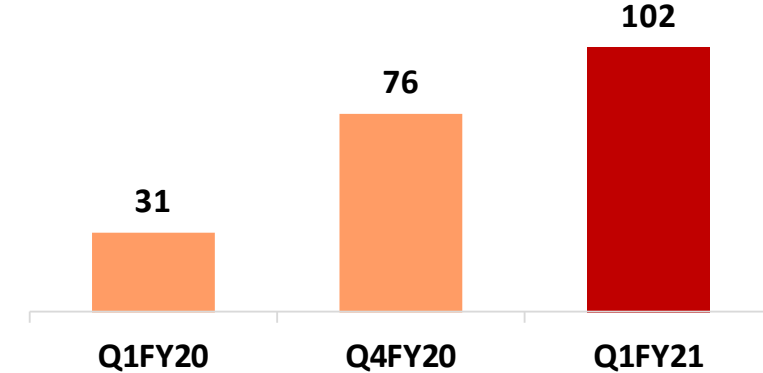
- Copper Metal Sales was lower by 29% YoY due to lower production

CC Rods (KT)



- CC Rod Sales were down by 51% YoY, due to lower domestic demand

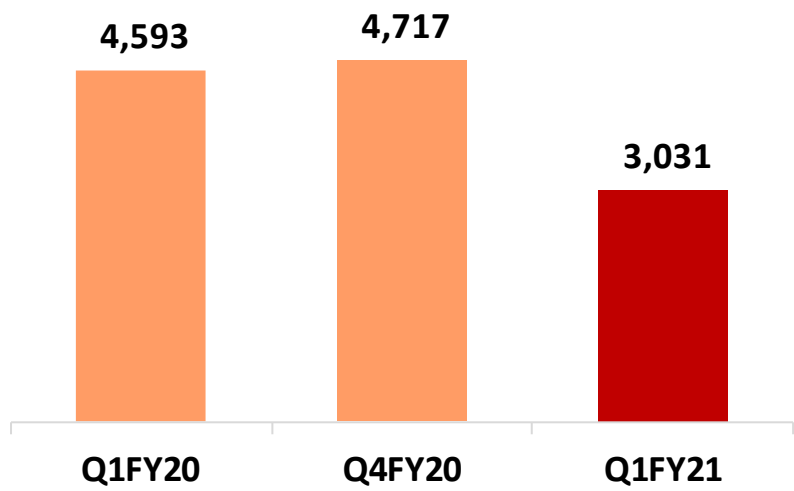
DAP (KT)



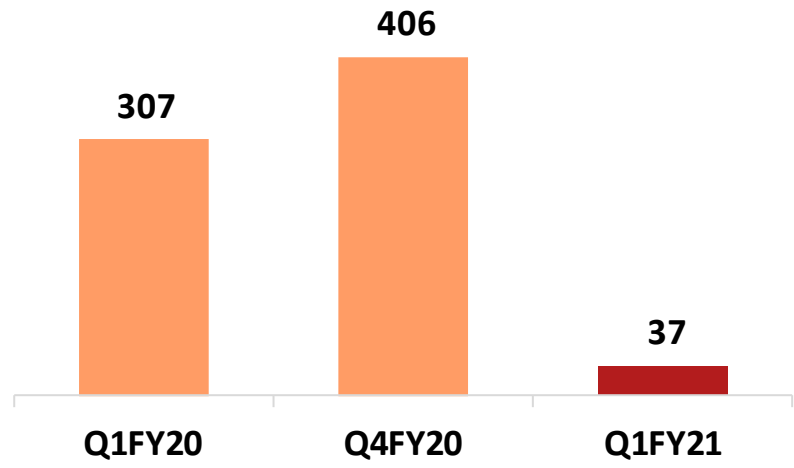
- DAP sales were 230% higher on the back of robust demand

Financial Performance – Copper Business

Revenue (₹ Crore)



EBITDA (₹ Crore)



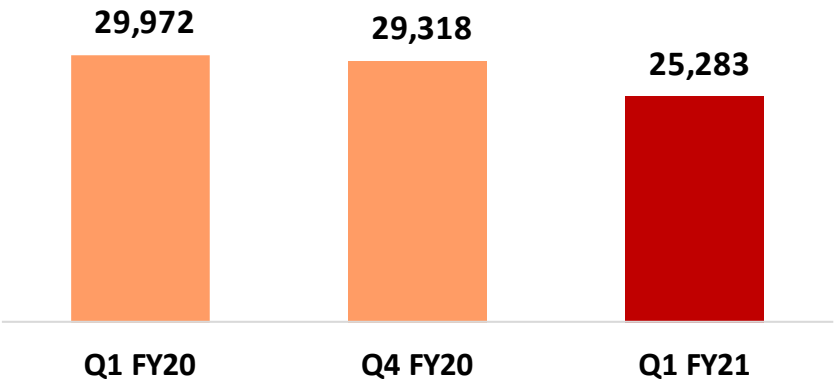
- Revenues were down by 34% YoY, on account of lower by 34%, due to lower volumes and realisation, both of copper and by-products

- EBITDA was down 88% YoY, due to lower volumes, by-product realizations and Tc/Rc

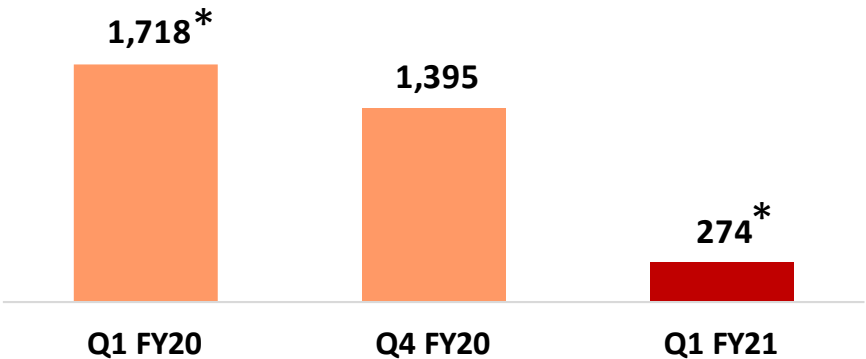
Consolidated Financial Performance

Consolidated Financial Performance

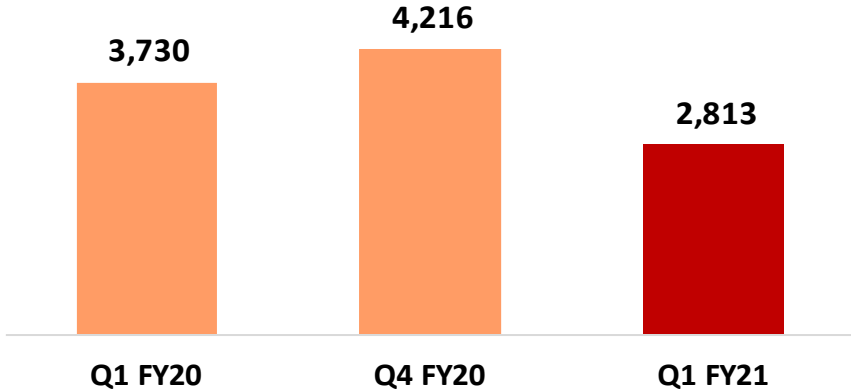
Revenue (₹ Crore)



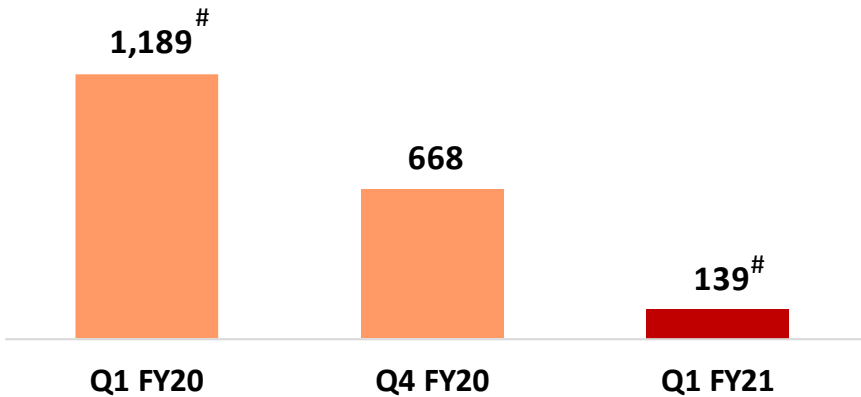
PBT Before Exceptional Items (₹ Crore)



Business EBITDA (₹ Crore)



Profit After Tax (₹ Crore)



Q1 FY21 numbers includes Aleris

*PBT for continuing operations before exceptional & special items in Novelis

PAT for continuing operations before tax effected exceptional in India & special items in Novelis

Our Focus on

**Employee Safety
and
Business Continuity**



**Stringent Cash Control
and
Cost competitiveness**



**Accelerating Value-Accretive
Long-term Growth and Lowering
Impact of LME Volatility**



**Strong Liquidity
and
Balance Sheet**



**Resilient and Sustainable
Business Model**





Thank You



Annexures

Consolidated – Key Financials

Particulars	Q1 FY20	Q4 FY20	Q1 FY21	Change YoY %	QoQ Change %	(₹ Crore)
Revenue from Operations	29,972	29,318	25,283	-16%	-14%	
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)						
<i>Novelis*</i>	2,587	2,773	1,919	-26%	-31%	
<i>Aluminium</i>	853	1,043	856		-18%	
<i>Copper</i>	307	406	37	-88%	-91%	
<i>All Other Segments</i>	(17)	(6)	1			
Business EBITDA	3,730	4,216	2,813	-25%	-33%	
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	39	(43)	(454)			
EBITDA	3,769	4,173	2,359	-37%	-43%	
Finance Costs	957	1,429	992	4%	-31%	
PBDT	2,812	2,744	1,367	-51%	-50%	
Depreciation & Amortisation (including impairment)	1,235	1,349	1,551	26%	15%	
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	-	3			
PBT before Exceptional Items and Tax	1,578	1,395	(181)			
Exceptional Income/ (Expenses) (Net)	(22)	-	(419)			
Profit Before Tax (After Exceptional Item)	1,556	1,395	(600)			
Tax	493	727	(31)			
Profit/ (Loss) from Continuing Operations	1,063	668	(569)			
<i>Profit/ (Loss) from Discontinued Operations</i>	-	-	(140)			
Profit/ (Loss) After Tax	1,063	668	(709)			

*As per US GAAP ; The Q1 FY21 numbers includes Aleris

Hindalco (India) Business – Key Financials

(₹ Crore)					
Particulars	Q1 FY20	Q4 FY20	Q1 FY21	YOY Change %	QoQ Change%
Revenue from Operations	10,078	10,012	7,464	-26%	-25%
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)					
Aluminium	853	1,043	856		-18%
Copper	307	406	37	-88%	-91%
Other Segments	1	1	1		
Segment EBITDA	1,162	1,450	894	-23%	-38%
Unallocable Income/ (Expense) (Net)	90	124	244	171%	97%
EBITDA	1,252	1,574	1,138	-9%	-28%
Finance Costs	494	438	457	7%	-4%
PBDT	758	1,136	681	-10%	-40%
Depreciation	500	523	514	-3%	2%
PBT before Exceptional Items and Tax	258	613	167	-35%	-73%
Exceptional Income/ (Expenses) (Net)	(22)	-	(39)		
Profit Before Tax (After Exceptional Item)	236	613	128	-46%	-79%
Tax	94	235	44		
Profit/ (Loss) After Tax	142	378	84	-41%	-78%



For Further Queries Please Contact :

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Corporate Identity No. L27020MH1958PLC011238

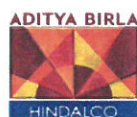


HINDALCO INDUSTRIES LIMITED

Regd. Office: Ahura Centre, 1st Floor, B-Wing, Mahakali Caves Road, Andheri (East), Mumbai 400093
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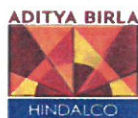
Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020				
(₹ In Crore, except otherwise stated)				
Particulars	Quarter ended			Year ended
	30/06/2020 (Unaudited)	31/03/2020 (Unaudited) (Refer Note 9)	30/06/2019 (Unaudited)	31/03/2020 (Audited)
I. CONTINUING OPERATIONS:				
INCOME				
Revenue from Operations	25,283	29,318	29,972	118,144
Other Income	419	306	296	1,186
Total Income	25,702	29,624	30,268	119,330
EXPENSES				
Cost of Materials Consumed	13,714	16,005	17,818	68,032
Trade Purchases	189	241	-	256
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,158	387	(154)	(17)
Employee Benefits Expense	2,527	2,192	2,174	8,832
Power and Fuel	1,900	2,343	2,437	9,695
Finance Cost	992	1,429	957	4,197
Depreciation and Amortization	1,544	1,322	1,233	5,091
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	7	27	2	44
Impairment Loss/ (Reversal) on Financial Assets (Net)	(17)	21	6	56
Other Expenses	3,872	4,262	4,218	16,940
Total Expenses	25,886	28,229	28,691	113,126
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	(184)	1,395	1,577	6,204
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	3	-	1	4
Profit/ (Loss) before Exceptional Items and Tax	(181)	1,395	1,578	6,208
Exceptional Income/ (Expenses) (Net) (Refer Note 4)	(419)	-	(22)	(284)
Profit/ (Loss) before Tax	(600)	1,395	1,556	5,924
Tax Expense				
Current Tax Expense	294	490	309	1,541
Deferred Tax Expense/ (Benefit)	(325)	237	184	616
Profit/ (Loss) for the Period from Continuing Operations	(569)	668	1,063	3,767
II. DISCONTINUED OPERATIONS: (Refer Note 3)				
Profit/ (Loss) before Tax from Discontinued Operations	(188)	-	-	-
Tax Expense/ (Benefit) of Discontinued Operations	(48)	-	-	-
Profit/ (Loss) for the Period from Discontinued Operations	(140)	-	-	-
Profit/ (Loss) for the Period	(709)	668	1,063	3,767
Other Comprehensive Income/ (Loss)				
Items that will not be reclassified to Statement of Profit and Loss				
Remeasurement of Defined Benefit Obligation	(369)	(6)	(574)	(651)
Remeasurement of Defined Benefit Obligation of Discontinued Operations	21	-	-	-
Change in Fair Value of Equity Instruments Designated as FVTOCI	1,027	(1,758)	*	(2,676)
Share in Equity Accounted Investments	*	*	*	*
Income Tax effect	91	(2)	151	175
Items that will be reclassified to Statement of Profit and Loss				
Change in Fair Value of Debt Instruments Designated as FVTOCI	2	3	2	5
Effective Portion of Cash Flow Hedges (including cost of Hedging)	(519)	(390)	10	(1,229)
Foreign Currency Translation Reserve	427	632	(24)	1,214
Foreign Currency Translation Reserve of Discontinued Operations	64	-	-	-
Income Tax effect	147	157	(2)	439
Other Comprehensive Income/ (Loss) for the Period	891	(1,364)	(437)	(2,723)
Total Comprehensive Income/ (Loss) for the Period	182	(696)	626	1,044
Profit/ (Loss) attributable to:				
Owners of the Company	(709)	669	1,063	3,767
Non-Controlling Interests	*	(1)	*	*
Other Comprehensive Income/ (Loss) attributable to:				
Owners of the Company	891	(1,364)	(437)	(2,723)
Non-Controlling Interests	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:				
Owners of the Company	182	(695)	626	1,044
Non-Controlling Interests	*	(1)	*	*
Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:				
Continuing Operations	242	(695)	626	1,044
Discontinued Operations	(60)	-	-	-
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222
Other Equity	-	-	-	58,095
Earnings Per Share:				
Basic - Continuing Operations (₹)	(2.56)	3.01	4.78	16.94
Diluted - Continuing Operations (₹)	(2.56)	3.01	4.78	16.93
Basic - Discontinued Operations (₹)	(0.63)	-	-	-
Diluted - Discontinued Operations (₹)	(0.63)	-	-	-
Basic - Continuing and Discontinued Operations (₹)	(3.19)	3.01	4.78	16.94
Diluted - Continuing and Discontinued Operations (₹)	(3.19)	3.01	4.78	16.93

* Amount below rounding off convention.



Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2020				
Particulars	Quarter ended			Year ended
	30/06/2020	31/03/2020	30/06/2019	31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(Refer Note 6)	(Refer Note 6)	(Refer Note 6)	(Refer Note 6)
1. Segment Revenue				
(a) Novelis	18,407	19,772	20,336	79,527
(b) Aluminium	4,436	5,299	5,490	21,804
(c) Copper	3,031	4,717	4,593	18,533
(d) All Other Segments	49	64	76	288
	25,923	29,852	30,495	120,152
Adjustment on account of different accounting policies for Novelis Segment	(637)	(530)	(517)	(1,991)
Intersegment Revenue	(3)	(4)	(6)	(17)
Total Revenue from Operations	25,283	29,318	29,972	118,144
2. Segment Results				
(a) Novelis	1,919	2,773	2,587	10,435
(b) Aluminium	856	1,043	853	3,749
(c) Copper	37	406	307	1,276
(d) All Other Segments	1	(6)	(17)	(38)
	2,813	4,216	3,730	15,422
Finance Cost	(992)	(1,429)	(957)	(4,197)
Depreciation and Amortisation	(1,544)	(1,322)	(1,233)	(5,091)
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	(7)	(27)	(2)	(4)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	3	-	1	4
Exceptional Income / (Expenses) (Net)	(419)	-	(22)	(284)
Adjustment on account of different accounting policies for Novelis Segment	71	149	41	287
Unallocable Income/ (Expense) (Net)	(525)	(192)	(2)	(173)
Profit/ (Loss) before Tax from Continuing Operations	(600)	1,395	1,556	5,924
Profit/ (Loss) before Tax from Discontinued Operations (Refer Note 3)	(188)	-	-	-
Profit/ (Loss) before Tax from Continuing and Discontinued Operations	(788)	1,395	1,556	5,924
3. Segment Assets				
(a) Novelis	91,221	82,797	67,168	82,797
(b) Aluminium	49,317	50,165	51,869	50,165
(c) Copper	11,097	10,148	10,340	10,148
(d) All Other Segments	392	391	545	391
	152,027	143,501	129,922	143,501
Adjustment on account of different accounting policies for Novelis Segment	12,568	12,505	11,148	12,505
Assets of Discontinued Operations (Refer Note 3)	10,828	-	-	-
Corporate/ Unallocable Assets	13,618	13,522	11,941	13,522
Total Assets	189,041	169,528	153,011	169,528
4. Segment Liabilities				
(a) Novelis	30,419	30,815	28,445	30,815
(b) Aluminium	4,987	5,530	5,563	5,530
(c) Copper	3,654	2,930	3,225	2,930
(d) All Other Segments	143	147	196	147
	39,203	39,422	37,429	39,422
Adjustment on account of different accounting policies for Novelis Segment	1,338	849	787	849
Liabilities of Discontinued Operations (Refer Note 3)	2,247	-	-	-
Corporate/ Unallocable Liabilities (including Borrowings)	87,688	70,930	56,662	70,930
Total Liabilities	130,476	111,201	94,878	111,201

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Notes:

1. These consolidated financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on August 14, 2020.
2. On April 14, 2020, Novelis completed its acquisition of 100% of the issued and outstanding shares of Aleris Corporation (Aleris), a global supplier of rolled aluminium products. As a result, the acquisition increases the Group's footprint as an aluminium rolled products manufacturer by expanding the portfolio of services provided to its customers.

The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Group believes that the information provides a reasonable basis for estimating the fair values of the acquired assets and assumed liabilities, but the potential for measurement period adjustments exists based on the Group's continued review of matters related to the acquisition. The Group expects to complete the purchase price allocation no later than one year from the acquisition date.

Details of amounts paid and payable, including allocation based on Purchase Price Accounting in accordance with IndAS 103 is summarised below:

Particulars		₹ Crore
i)	Total amount paid or payable (US \$ 2,775 million)	21,098
ii)	Less: Aleris Debt and other financial liabilities at fair value	15,310
iii)	Preliminary Fair Value of Purchase Consideration as per Ind AS 103	5,788
iv)	Provisional Fair Value of Net Assets acquired	
	Assets	26,328
	Less: Liabilities (includes (ii) above)	(23,033)
v)	Provisional value of Goodwill	2,493

3. The Group is obligated to divest Aleris' European and North American automotive plants in Duffel, Belgium (Duffel) and Lewisport, Kentucky (Lewisport) as a result of the European Union (EU) and United States (US) antitrust review processes required for approval of the acquisition. The Group's proposal to sale of Duffel to Liberty House Group (Liberty) is pending and remains subject to approval by the State Administration for Market Regulation in China. The Group is currently in discussions with the Department of Justice (DOJ), US regarding the allowed timeframe to complete the sale of Lewisport. Pending completion of the disposal process of these two plants, the financial results of Duffel and Lewisport plants are presented as discontinued operations in the consolidated statement of Profit and Loss for the quarter ended June 30, 2020.



The results for the Discontinued Operations are as below:

	₹ Crore
Total Income	2,114
Total Expenses	2,302
Profit/ (Loss) before Tax	(188)
Tax (Expenses) / benefit	48
Profit/ (Loss) for the Period from Discontinued Operations	(140)
Foreign Currency Translation Reserve of Discontinued Operations (Net of tax)	64
Remeasurement of Defined Benefit Obligation of Discontinued Operations (Net of tax)	16
Other Comprehensive Income/ (Loss) for the Period from discontinued operations	80

4. Exceptional Income / (Expenses) during the quarter ended June 30, 2020 consists of the following:

Particulars	₹ in Crore	
	Q1FY21	Q1FY20
Charitable Donation to support COVID 19 pandemic relief measures	(380)	-
Exgratia amount paid to the employees for their contribution during COVID 19 pandemic	(39)	-
Profit on sale of Company's aluminium foil manufacturing unit situated at Kollur, Andhra Pradesh on a slump sale basis	-	25
Expenses incurred towards restoration of Red Mud Pond and other related expenses in alumina refinery at Muri, Jharkhand	-	(47)
Total	(419)	(22)

- During the quarter ended June 30, 2020, the Company has allotted 61,859 Equity Shares of ₹1/- each to the option grantees pursuant to the exercise of options under the Employee Stock Option Schemes.
- During the quarter, in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the Group has changed the composition of its 'Aluminium segment' and corresponding change in 'All Other Segments'. 'Aluminium segment' includes Aluminium business of Hindalco Industries Limited, Utkal Alumina International Limited (UAIL), Hindalco Almex Aluminium Limited (HAAL), Suvas Holdings Limited (SHL) and Minerals and Minerals Limited (M&M). Previously, HAAL, SHL and M&M were included as part of 'All Other Segments'. There is no change in 'Copper segment'. 'All Other Segments' include remaining subsidiaries. The corresponding segment information of previous periods has also been restated accordingly and this change did not have a material impact on previously reported segment information.
- The spread of COVID 19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Certain plants of the Group across the Globe which had shut down operations during lock down period have since resumed operations in a phased manner. The Group's operations, revenues and profitability during the current quarter ended June 30, 2020 were also impacted due to COVID 19.



The Group has made detailed assessment of its liquidity position for a period of at least one year from the reporting date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, investments, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the results.

Management believes that it has taken into account all the possible impact of known events till the date of approval of its results arising from COVID 19 pandemic in the preparation of the consolidated results. Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from COVID 19 pandemic is not expected to be significant. The impact of COVID 19 pandemic may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.

8. Consolidated results of the Group and results of Novelis segment for the quarter ended June 30, 2020 include results of Aleris for the period April 14, 2020 through June 30, 2020 and as such are not comparable with the previous periods.
9. The figures of the quarter ended March 31, 2020 is balancing figure between audited figures in respect of full financial year and the year to date figures up to December 31, 2019.
10. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

Place: Mumbai
Dated: August 14, 2020

By and on behalf of the Board

A handwritten signature in black ink, appearing to be "Satish Pai", written over a horizontal line.

Satish Pai
Managing Director

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HINDALCO INDUSTRIES LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020				
(₹ in Crore, except otherwise stated)				
Particulars	Quarter ended			Year ended
	30/06/2020	31/03/2020	30/06/2019	31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer Note 6)		
Income				
Revenue from Operations	7,420	9,992	10,055	40,242
Other Income	246	208	201	739
Total Income	7,666	10,200	10,256	40,981
Expenses				
Cost of Materials Consumed	4,541	5,241	5,740	22,623
Trade Purchases	189	241	-	256
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(356)	30	207	*
Employee Benefits Expense	461	469	476	1,922
Power and Fuel	1,264	1,653	1,745	6,994
Finance Cost	425	401	444	1,679
Depreciation and Amortization	425	442	418	1,708
Impairment Loss on Non-Current Assets	7	-	-	-
Impairment Loss/ (Reversal) on Financial Assets (Net)	(6)	22	8	38
Other Expenses	747	1,195	1,161	4,745
Total Expenses	7,697	9,694	10,199	39,965
Profit/ (Loss) before Exceptional Items and Tax	(31)	506	57	1,016
Exceptional Income/ (Expense) (Net) (Refer Note 3)	(35)	-	(22)	(64)
Profit/(Loss) before Tax	(66)	506	35	952
Tax Expenses				
Current Tax Expense	-	85	7	137
Deferred Tax Expense/ (Benefit)	(26)	95	5	195
Profit/ (Loss) for the Period	(40)	326	23	620
Other Comprehensive Income/ (Loss)				
Items that will not be reclassified to Statement of Profit and Loss				
Remeasurement of Defined Benefit Obligations	(20)	(92)	1	(152)
Change in fair value of Equity Instruments designated as FVTOCI	1,015	(1,713)	16	(2,582)
Income Tax effect	7	7	*	28
Items that will be reclassified to Statement of Profit and Loss				
Change in fair value of Debt Instruments designated as FVTOCI	2	3	2	5
Effective portion of Cash Flow Hedges (including cost of Hedging)	(28)	(376)	(124)	(1,073)
Income Tax effect	9	135	42	374
Other Comprehensive Income/ (Loss) for the period	985	(2,036)	(63)	(3,400)
Total Comprehensive Income/ (Loss) for the period	945	(1,710)	(40)	(2,780)
Paid up Equity Share Capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)	222	222	222	222
Other Equity				45,272
Earnings per share:				
Basic (₹)	(0.18)	1.47	0.10	2.79
Diluted (₹)	(0.18)	1.47	0.10	2.79

* Amount below rounding off convention

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Notes:

1. The standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on August 14, 2020.
2. During the quarter ended June 30, 2020, the Company has allotted 61,859 Equity Shares of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employee Stock Option Schemes.
3. Exceptional Income / (Expenses) during the quarter ended June 30, 2020 consists of the following:

Particulars	(₹ in Crore)	
	Q1FY21	Q1FY20
Exgratia amount paid to the employees for their contribution during COVID 19 pandemic	(35)	-
Profit on sale of Company's aluminium foil manufacturing unit situated at Kollur, Andhra Pradesh on a slump sale basis	-	25
Expenses incurred towards restoration of Red Mud Pond and other related expenses in alumina refinery at Muri, Jharkhand	-	(47)
Total	(35)	(22)

4. The spread of COVID19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Certain plants of the Company which had shut down operations during lock down period have since resumed operations in a phased manner. The Company's operations, revenues and profitability during the current quarter ended June 30, 2020 were also impacted due to COVID 19.


The Company has made detailed assessment of its liquidity position for a period of at least one year from the reporting date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, investments, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the reporting date, and has concluded that there are no material impact or adjustments required in the results of the Company.

Management believes that it has taken into account all the possible impact of known events till the date of approval of its results arising from COVID19 pandemic in the preparation of the results. Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from COVID19 pandemic is not expected to be significant. The impact of COVID19 pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

5. Since the segment information as per Ind AS 108-Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
6. The figures of the quarter ended March 31, 2020 is balancing figure between audited figures in respect of full financial year and the year to date figures up to December 31, 2019.
7. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

Place: Mumbai
Dated: August 14, 2020

By and on behalf of the Board


Satish Pal
Managing Director

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 financial results of Hindalco Industries Limited (the "Company") for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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.

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



Sumit Seth
Partner
Membership Number: 105869

UDIN: 20105869AAAABB5783
Place: Mumbai
Date: August 14, 2020

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028

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

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

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 consolidated unaudited financial results of Hindalco Industries Limited (the "Parent Company"), its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group"), joint ventures and associate companies for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020' (the "Statement"). The Statement is being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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.

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Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 2 of 2

6. We did not review the interim financial information of two subsidiaries and consolidated interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 18,394 crores, total net loss after tax of Rs. (658) crores and total comprehensive loss of Rs. (759) crores for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. * crore and total comprehensive income of Rs. * crore for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of one joint venture and two associate companies, whose interim financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors in accordance with SRE/ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

* represent figures below the rounding convention used in this report

7. The consolidated unaudited financial results includes the interim financial information of nine subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 56 crores, total net loss after tax of Rs. (2) crores and total comprehensive income of Rs. 6 crores for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 2 crores and total comprehensive income of Rs. 2 crores for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of one joint venture and one associate company, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Sumit Seth
Partner
Membership Number 105869
UDIN: 20105869AAAABA4206

Place: Mumbai
Date : August 14, 2020

Price Waterhouse & Co Chartered Accountants LLP

Annexure 1

Sr. No.	Name
	Subsidiaries
1	Utkal Alumina International Limited
2	Minerals & Minerals Limited
3	AV Minerals (Netherlands) N.V.
4	Dahej Harbour & Infrastructure Limited
5	Hindalco Almex Aerospace imited
6	East Coast Bauxite Mining Company
7	Renuka Investments & Finance Limited
8	Renukeshwar Investments & Finance Limited
9	Lucknow Finance Company Limited
10	Suvas Holdings Limited
11	Hindalco Jan Seva Trust
12	Copper Jan Seva Trust
13	Utkal Alumina Jan Seva Trust
14	Utkal Alumina Social Welfare Foundation
15	A V Metal Inc.
16	Hindalco do Brasil Industria e Comercio de Alumina Ltda
17	Novelis Inc.
18	Novelis do Brasil Ltda
19	Brecha Energetica Ltda
20	4260848 Canada Inc.
21	4260856 Canada Inc.
22	8018227 Canada Inc.
23	Novelis (China) Aluminum Products Co. Ltd.
24	Novelis (Shanghai) Aluminum Trading Company
25	Novelis Lamine France S.A.S.
26	Novelis PAE S.A.S.
27	Novelis Aluminum Beteiligungs GmbH
28	Novelis Deutschland GmbH
29	Novelis Sheet Ingot GmbH
30	Novelis (India) Infotech Ltd.
31	Novelis Aluminum Holding Unlimited Company
32	Novelis Italia SpA
33	Novelis de Mexico S.A. de C.V.
34	Novelis Korea Limited
35	Novelis AG
36	Novelis Switzerland S.A.
37	Novelis MEA Ltd.
38	Novelis Europe Holdings Limited
39	Novelis UK Ltd.
40	Novelis Services Limited
41	Novelis Corporation
42	Novelis South America Holdings LLC
43	Novelis Holdings Inc.

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Sr. No.	Name
44	Novelis Services (North America) Inc.
45	Novelis Global Employment Organization, Inc.
46	Novelis Services (Europe) Inc.
47	Novelis Vietnam Company Limited
48	Aleris Asia Pacific International (Barbados) Ltd.
49	Aleris Aluminum (Zhenjiang) Co., Ltd.
50	Aleris (Shanghai) Trading Co., Ltd.
51	Aleris Asia Pacific Limited
52	Aleris Aluminum Japan, Ltd.
53	Aleris Aluminum Duffel BV
54	Aleris Aluminum Denmark ApS
55	Aleris Aluminum France S.a.r.l.
56	Aleris Casthouse Germany GmbH
57	Aleris Deutschland Holding GmbH
58	Aleris Deutschland Vier GmbH & Co. KG
59	Aleris Rolled Products Germany GmbH
60	Aleris Aluminum Italy S.r.l.
61	Aleris Holding Luxembourg S.a r.l.
62	Aleris Rolled Products Mexico, S. de R.L. de C.V.
63	Aleris Aluminum Netherlands B.V.
64	Dutch Aluminum C.V.
65	Aleris Aluminum Poland sp. z.o.o.
66	Aleris Switzerland GmbH
67	Aleris Aluminum UK Limited
68	Intl Acquisition Co.
69	Aleris Holding Canada ULC
70	Aleris Rolled Products Canada ULC
71	Aleris Corporation
72	Aleris International Inc.
73	Aleris Ohio Management, Inc.
74	Aleris RM, Inc.
75	Aleris Rolled Products, Inc.
76	Nichols Aluminum LLC
77	Aleris Rolled Products Sales Corporation
78	Aleris Worldwide, Inc.
79	IMCO Recycling of Ohio, LLC
80	Name Acquisition Co.
81	Nichols Aluminum-Alabama LLC
82	UWA Acquisition Co.
	Joint Ventures
1	MNH Shakti Limited
2	Hydromine Global Minerals (GMBH) Limited

Price Waterhouse & Co Chartered Accountants LLP

Sr. No.	Name
	Associates
1	Aditya Birla Science & Technology Company Private Limited
2	Aditya Birla Renewables Subsidiary Limited
3	Aditya Birla Renewables Utkal Limited
4	Aleris Deutschland Vierte Verwaltungs GmbH
5	Deutsche Aluminum Verpackung Recycling GMBH
6	France Aluminum Recyclage SPA

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