

10th November, 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 10th November, 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,

The meeting of the Board of Directors of the Company held today i.e. on Tuesday, 10th November, 2020, we hereby inform that the Board have approved the Unaudited Standalone & Consolidated Financial Statements for the Quarter and Half year ended 30th September, 2020 along with Limited Review report.

The meeting commenced at 12:15 IST and concluded at 13.30 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 and half year ended 30th September, 2020 along with Limited review report. The same is also available on Company's website: www.hindalco.com.
- Thanking you,

Yours Faithfully,
For **Hindalco Industries Limited**

Anil Malik
President & Company Secretary
Encl: As above

Hindalco Industries Limited

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Corporate ID No: L27020MH1958PLC011238

Media Release

HINDALCO REPORTS CONSOLIDATED Q2 FY21 RESULTS

Stability in operations, an enriched product mix and upward market trajectory drive outstanding performance across all businesses

Consolidated Business EBITDA up 25% year-on-year and 66% sequentially

Consolidated PAT from Continuing Operations, at ₹1,785 crore, up 83% YoY

Headline PAT at ₹387 crore despite the one-time impact on account of Lewisport Divestiture

Key Highlights of Q2 FY21

- Consolidated Business EBITDA at ₹4,672 crore, up 25% YoY; up 66% QoQ
- Consolidated PAT from Continuing Operations stands at ₹1,785 crore, up 83% YoY
- Consolidated PAT at ₹387 crore after considering net loss from running and divestiture of discontinued operations of ₹1,398 crore
- Aluminium India Business EBITDA at ₹1,066 crore, up 32% YoY; up 25% QoQ
- EBITDA margins in Aluminium India Business of 22%, up 760 bps YoY
- India Business PAT at ₹327 crore, up 86% YoY; 289% jump sequentially
- All time high overall shipments by Novelis at 923 Kt, up 11% YoY, and 19% QoQ
- All time high Novelis Adjusted EBITDA¹ at \$455* million, up 22% YoY, and 80% QoQ
- All time high Adjusted EBITDA per ton¹ at Novelis at \$493, up 10% YoY, and 51% QoQ
- Consolidated Net Debt to EBITDA at 3.52x as on September 30, 2020. (vs. 3.83x as at June 30, 2020)

MUMBAI, November 10, 2020

Hindalco Industries Limited, a global leader in aluminium and copper, today announced consolidated results for the quarter ended September 30, 2020. Despite a one-time impact of ₹1,398 crore on account of the divestiture of the Lewisport unit of Aleris, the Company reported a Consolidated PAT of ₹387 crore. Consolidated PAT for the continuing business, which reflects the Company's Q2 performance, surged 83% YoY, to ₹1,785 crore.

The results were driven by a strong performance by Novelis and India Aluminium Business, supported by higher volumes and better product mix, lower input costs, stability in operations, and cost saving initiatives. The Copper Business also bounced back from the disruption in Q1 FY21 with ramped up operations in the second quarter. Novelis reported an all-time high EBITDA as well as EBITDA per ton in Q2 FY21, backed by record performance in beverage cans, and a market revival in the automotive and high-end specialty markets in the US and Asia Regions.

*As per US GAAP; Novelis FY21 numbers include those of Aleris.

¹Tax-effected special items include purchase price accounting adjustments, restructuring & impairment costs and metal price lag in

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

(₹ Crore)

Particulars	Q2 FY20	Q1 FY21	Q2 FY21	H1 FY20	H1 FY21
Revenue from Operations	29,657	25,283	31,237	59,629	56,520
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)					
Novelis*	2,629	1,919	3,392	5,216	5,311
Aluminium	808	856	1,066	1,662	1,922
Copper	307	37	208	614	245
All Other Segments	(1)	1	6	(18)	7
Business EBITDA	3,743	2,813	4,672	7,474	7,485
Unallocable Income/ (Expense) - (Net) & GAAP Adjustments	175	(454)	499	213	45
EBITDA	3,918	2,359	5,171	7,687	7,530
Finance Costs	922	992	982	1,879	1,974
PBDT	2,996	1,367	4,189	5,808	5,556
Depreciation & Amortisation (including impairment)	1,249	1,551	1,838	2,484	3,389
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	3	-	2	3
PBT before Exceptional Items and Tax	1,748	(181)	2,351	3,326	2,170
Exceptional Income/ (Expenses) (Net)	(256)	(419)	71	(278)	(348)
Profit Before Tax (After Exceptional Item)	1,492	(600)	2,422	3,048	1,822
Tax	518	(31)	637	1,011	606
Profit/ (Loss) from Continuing Operations	974	(569)	1,785	2,037	1,216
Profit/ (Loss) from Discontinued Operations	-	(140)	(1,398)	-	(1,538)
Profit/ (Loss) After Tax	974	(709)	387	2,037	(322)

*As per US GAAP;

FY21 Hindalco consolidated financial statements include Aleris

Commenting on the results, Mr. Satish Pai, Managing Director, Hindalco Industries Ltd., said, "It is heartening to see a sharp recovery of demand to near pre-Covid levels in India Aluminium and Copper businesses. Novelis too sees a similar rise across segments, except for aerospace. Operationally, we have maintained high efficiency and productivity, thus enabling us to deliver a sharp increase in PAT as compared to both last quarter and last year.

Operational performance must go hand-in-hand with sustainability. In that context, I am happy to share that Hindalco has achieved 100% red mud utilisation at three of its refineries, a global benchmark. As part of our commitment to the National Clean Air Programme, we are transporting fly ash by rail from four of our plants to cement manufacturing units all across the country. In keeping with our circular economy vision, we ensure that waste products such as fly-ash, bottom ash and red mud create value in the brick-making, cement making, roads and construction sectors."

Business segment performance in Q2 FY21 (vs. Q1 FY21)

Novelis (including Aleris).

Novelis recorded an all-time high quarterly adjusted EBITDA of \$455 million (vs \$253 million), up 80% QoQ, on the back of higher volumes, good cost control, better product mix and EBITDA contribution from the acquired Aleris business. Adjusted EBITDA per ton was at a record high of \$493 in Q2 FY21 (vs \$327/ton), up 51% sequentially. Novelis reported a Net Income (excluding tax-effected special items¹) of \$158 million in Q2 FY21. Revenue was at \$3.0 billion in Q2 FY21 (vs \$2.4 billion), up 24%, on account of higher LME and premiums. Total shipments of flat rolled products (FRPs) was at an all-time high of 923 Kt in Q2 FY21 (vs 774Kt), up 19% sequentially, driven by revival of demand across segments, except aerospace.

Aluminium India

EBITDA stood at a healthy ₹1,066 crore in Q2 FY21, compared with ₹856 crore for Q1 FY21 reflecting a jump of 25% sequentially on account of favourable macros and lower input costs. The EBITDA margin of 22% was one of the best in the industry. Reported revenue of ₹4,796 crore in Q2 FY21 vs ₹4,436 crore in Q1 FY21, was up 8% QoQ supported by higher aluminium prices. With smelter utilisation at more than 90% in Q2FY21, Aluminium India Business achieved aluminium metal production of 307 Kt (vs 291 Kt). Aluminium metal sales at 303 Kt in Q2 FY21, were flat sequentially. Aluminium VAP (excluding wire rods) sales volumes in the second quarter were at 63 Kt (vs 35 Kt), up 81%, with sharp recovery in the domestic market compared to the last year. VAP sales as a percentage of total metal sales have improved to 21% in Q2 FY21 vs 11% in Q1 FY21.

Copper

Copper Cathode production reached 73 Kt from 41 Kt in Q1 FY21, up 76%, as a result of ramping up of operations, post recovery from Q1 disruptions due to Covid. Total copper metal sales were up 28% QoQ, at 75 Kt, as demand revived in Q2. Copper Value Added Product (CC Rod) sales more than doubled QoQ, at 64 Kt, with recovery of the domestic market. DAP (fertiliser) sales volume was the highest ever, at 127 Kt, up 25% QoQ, on the back of robust demand due to good monsoons. EBITDA for the business in Q2 FY21 bounced back to ₹208 crore compared to ₹37 crore in Q1 FY21 primarily due to higher sales volume of copper and fertilizer. Revenue from the Copper Business stood at ₹4,774 crore in the second quarter, up 58% QoQ.

Consolidated Performance

Hindalco reported an outstanding consolidated quarterly operational and financial performance in Q2 FY21. Business EBITDA at ₹4,672 crore in Q2 FY21 (vs ₹2,813 crore), was up 66% QoQ, driven by the best ever quarterly performance by Novelis and a sharp recovery in India Aluminium business. Consolidated Revenue for the second quarter of FY21 stood at ₹31,237 crore (vs ₹25,283 crore) up 24% QoQ. Consolidated PAT from Continuing Operations stood at ₹1,785 crore vs ₹974 crore in Q2 FY20, up 83% YoY. Consolidated PAT was ₹387 crore after considering net loss from running and divestiture of discontinued operations of ₹1,398 crore in Q2FY21. The consolidated net debt to EBITDA ratio was 3.52x on September 30, 2020, vs 3.83x on June 30, 2020.



Business Updates

- Completed divestment of Duffel plant to ALVANCE, and signed an agreement for sale of Lewisport to American Industrial Partners, a private equity firm, for estimated net cash proceeds of \$171 million; the integration work continues with \$38 million run-rate acquisition cost synergies achieved to date.
- The expansion in Brazil to support Novelis' beverage can business continues to progress with commissioning expected in FY22.
- Restarted commissioning process at Novelis' automotive finishing line expansion at Guthrie, Kentucky and Changzhou, China; shipments to begin in end-FY21 and early FY22 respectively.
- Utkal Alumina's capacity expansion of 500 Kt is expected to be commissioned in Q4 FY21.

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



Q2 FY21 Earnings Presentation
10th November, 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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- **Novelis**
- **Aluminium (India)**
- **Copper**



Business Performance Key Highlights - Q2 FY21

Key Highlights : Q2 FY21

Novelis*

- All time high quarterly shipments of 923 Kt (835Kt), up 11%, due to the acquired business
- All time high adjusted EBITDA at \$455 million (\$374 million), up 22%, on the back of higher volumes, strong market demand coupled with good cost control and product mix
- All time high adjusted EBITDA per ton at \$493 (\$448/t)
- Net Income from continuing operations at \$144 million, up 17% YoY; Net Income (excluding special items) at \$158 million (\$160 million)
- Completed divestment of Duffel and signed agreement for sale of Lewisport; Net loss (net of tax) on divestiture recorded at \$170 million.
- Integration work continues with \$38 million annualized run-rate synergies already achieved (Total Potential \$120 million)

Aluminium (India)

- EBITDA ₹1,066 crore (₹808 crore) up 32%, on account of favorable macros and lower input costs
- Record production at Utkal Alumina at 441 Kt. Globally, COP is one of the lowest
- Metal sales at 303 Kt (328 Kt), impacted by lower production
- Aluminium VAP (excluding wire rods) sales at 63 Kt (78 kt). Sharp recovery in volumes from Q1 FY21 (35Kt)
- Thrust on fixed cost reduction, better operational efficiencies supported by lower input costs, continues to help in keeping the cost of production low
- EBITDA margin at 22.2% (14.6%), up 760 bps, continue to be one of the best in the industry
- Utkal Alumina capacity expansion of 500 Kt is on track and expected to be commissioned in Q4 FY21

Note : Numbers in parenthesis() represent Q2 FY20 unless specified

* a) As per US GAAP b)The financials of FY21 include Aleris

#Tax-effected special items include purchase price accounting adjustments, restructuring & impairment and metal price lag, in Novelis

Copper

- Cathode production reached 73 Kt from 41 Kt in Q1 FY21, after ramp up of operations, post recovery from Q1 disruptions due to Covid
- Metal Sales at 75 Kt (82 Kt), as the market recovered in Q2 FY21
- CC Rods sales at 64 kt (63Kt) , up 2% YoY
- **Highest ever fertilizer sales volume at 127 Kt, up 143% YoY**, on the back of robust demand due to better monsoon
- EBITDA at ₹208 crore (₹307 crore)

Consolidated

- Outstanding operational performance on the back of sharp recovery in all relevant markets
- **Business EBITDA at ₹4,672 crore (₹3,743 crore), up 25% YoY**
- PBT for continuing operations before exceptional and special items#, at ₹2,497 crore (₹2,014 crore), up 24% YoY
- **PAT for continuing operations before tax effected exceptional* and special items# at ₹1,784 crore (₹1,253 crore), up 42% YoY**
- Strong liquidity position of \$2.6 billion with cash and cash equivalents of \$1.6 billion in Novelis; Hindalco India Business cash and cash equivalents at ₹8,235 crore at the end of Sept 30, 2020
- Net Debt to EBITDA at 3.52x as at 30th Sept. 2020 (vs 3.83x as at June 30, 2020)

Note :

a) Numbers in parenthesis() represent Q2 FY20 unless specified

b) Hindalco consolidated financials of FY21 includes Aleris

#Tax-effected special items include purchase price accounting adjustments, restructuring & impairment and metal price lag, in Novelis

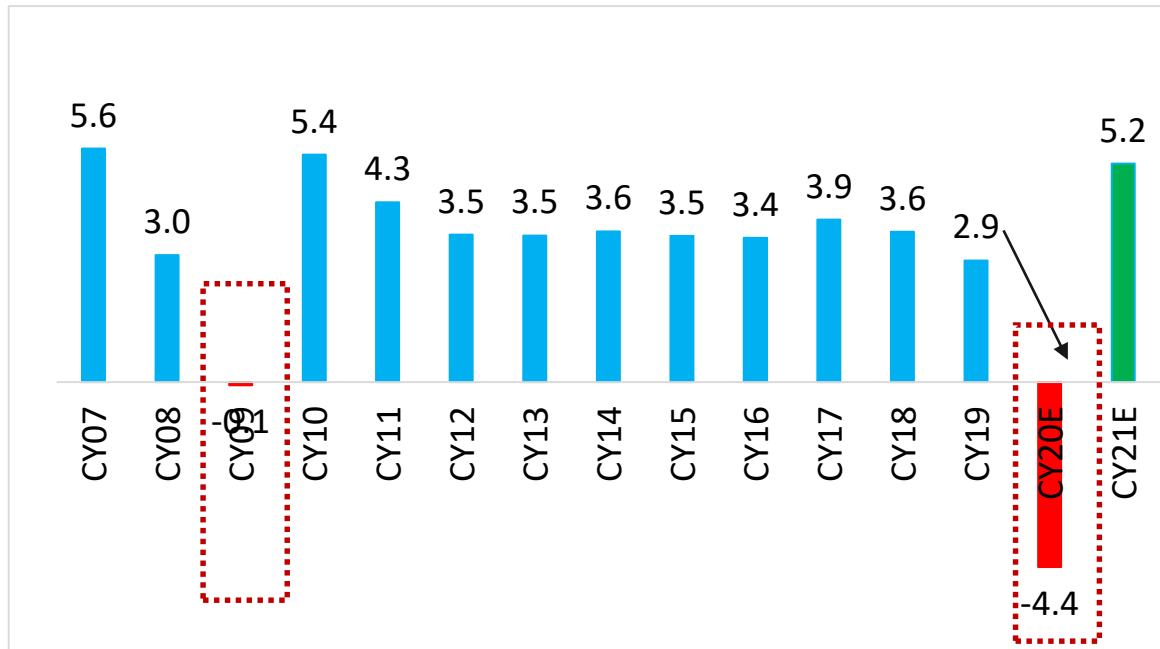
*Adjusted for post-tax impact of exceptional item of ex-gratia payment and Reversal of Excess REC provision in India

Economy & Industry Updates

Global & Domestic

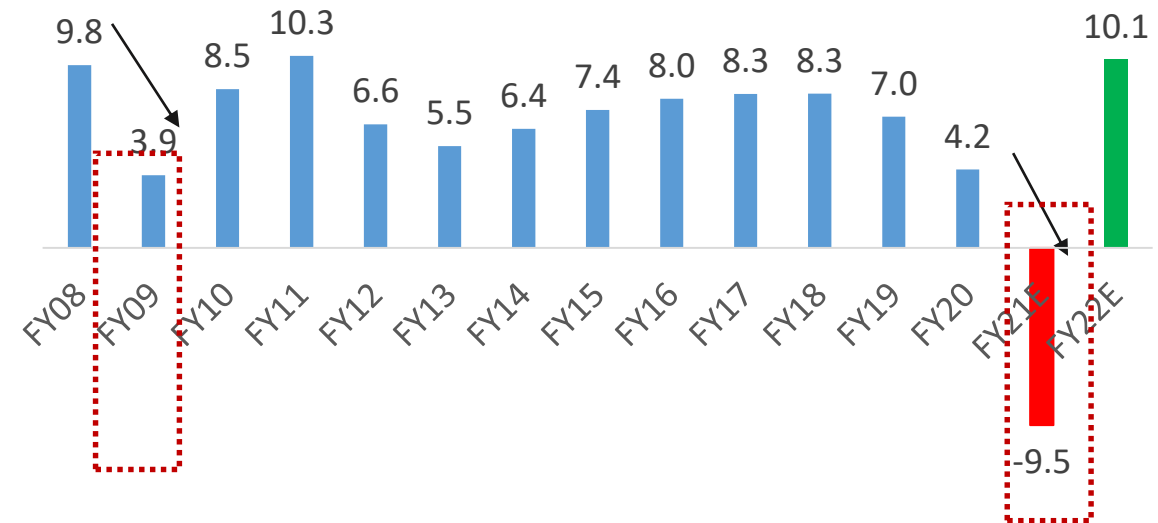
Economy Updates

Global GDP Growth (% YoY)



- Global growth is projected to rebound to 5.2% YoY in CY21, however growth recovery is expected to be 'uneven, long and uncertain' as per the IMF
- IMF (Oct '20 forecast) projects the global economy to contract by 4.4% in CY20 vs. growth of 2.9% in CY19 as the pandemic continues into H2 of CY20.
- Except China (1.9% growth CY20) the GDP is expected to contract in all emerging and developed economies.
- Second wave of Covid-19 infections across Europe remain a concern
- Expansionary fiscal policy should continue to play a leading role in economic recovery as per IMF

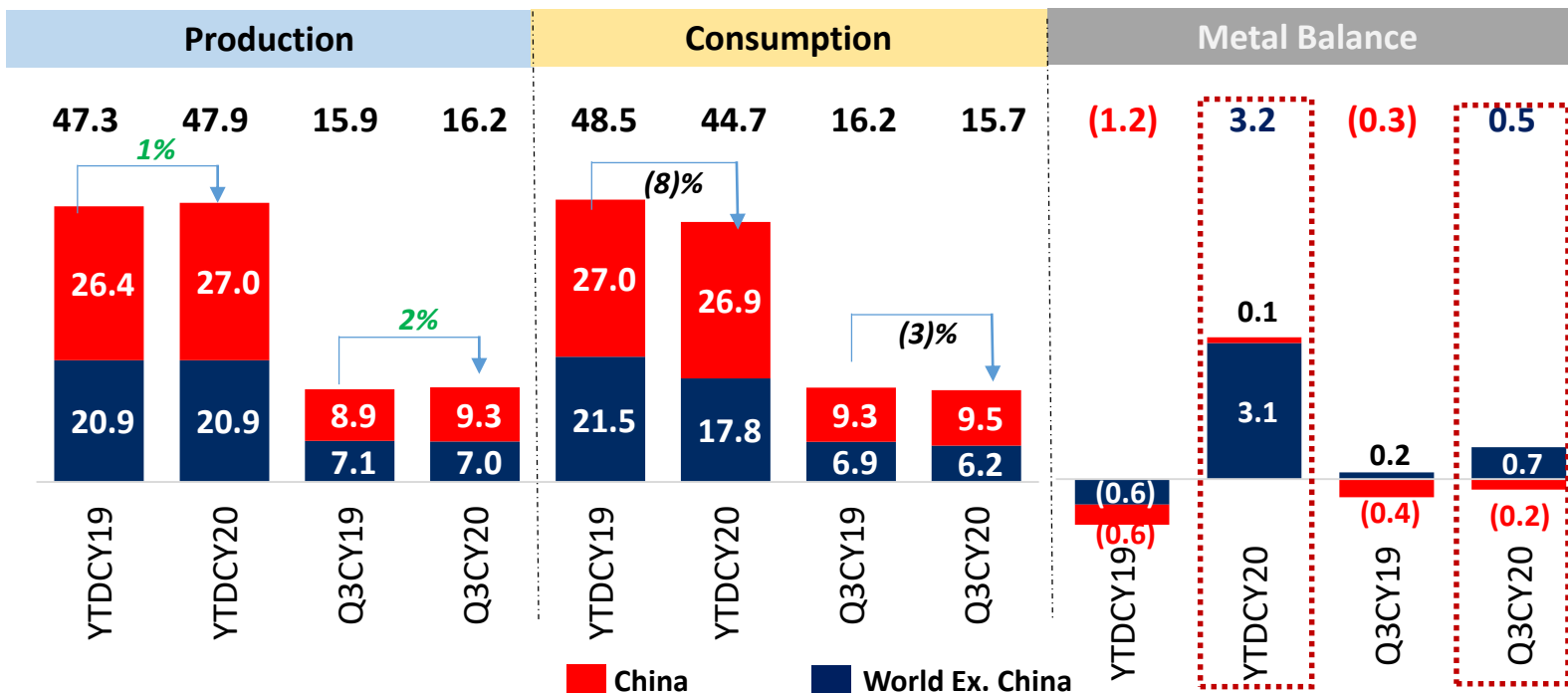
India GDP Growth (% YoY)



- RBI forecasted the GDP to contract by 9.5% in FY21 and rebound to 10.1% in FY22
- High frequency monthly indicators confirm economic recovery is on track with the worst already over
- Inflation expected to inch down in H2FY21 to around 5% from 6.7% in H1FY21, as supply chain disruptions fade (RBI)
- While RBI kept repo rates unchanged in its Oct'20 policy review, continued with its liquidity boosting measures to support demand
- India's GDP growth contracted 23.9% in Q1FY21, worst amongst major advanced and developing economies

Global Aluminium Industry

Global Demand & Supply Balance (Mt)



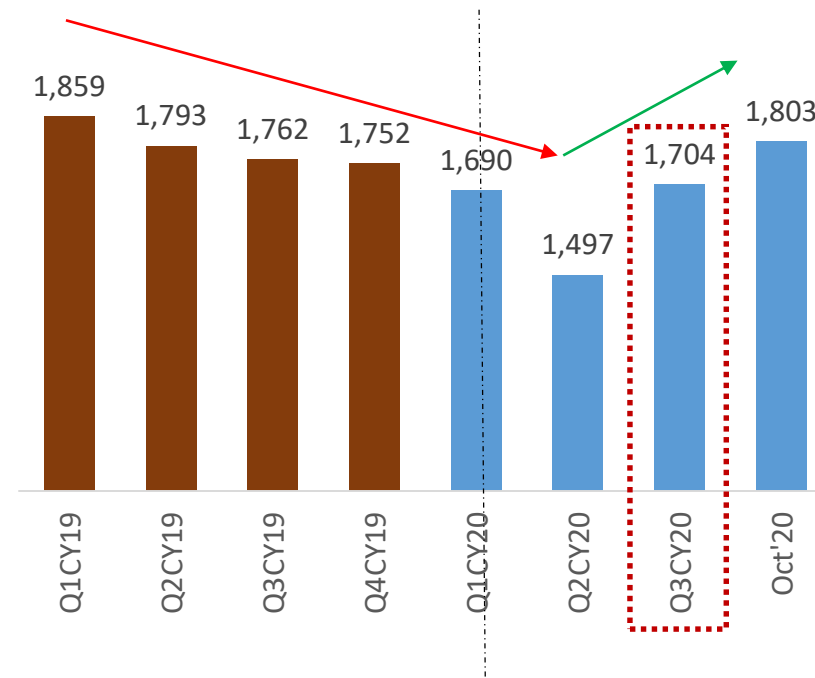
YTD CY20 (vs YTD CY19)

- Global production grew by 1%, consumption declined by 8%, leading to surplus of 3.2 Mt
 - China: Production increased by 2%, consumption was flattish, consequently led to surplus of 0.1 Mt
 - World Ex-China: Production was flattish, consumption dropped by 17%, causing a surplus of 3.1 Mt

Q3 CY20 (vs Q3 CY19)

- Global production expanded by 2%, consumption contracted by 3%, leading to surplus of 0.5 Mt
 - China: Production increased by 5%, consumption grew by 3%, consequently led to deficit of 0.2 Mt
 - World Ex-China: Production fell by 2%, consumption declined by 10%, inducing a surplus of 0.7 Mt

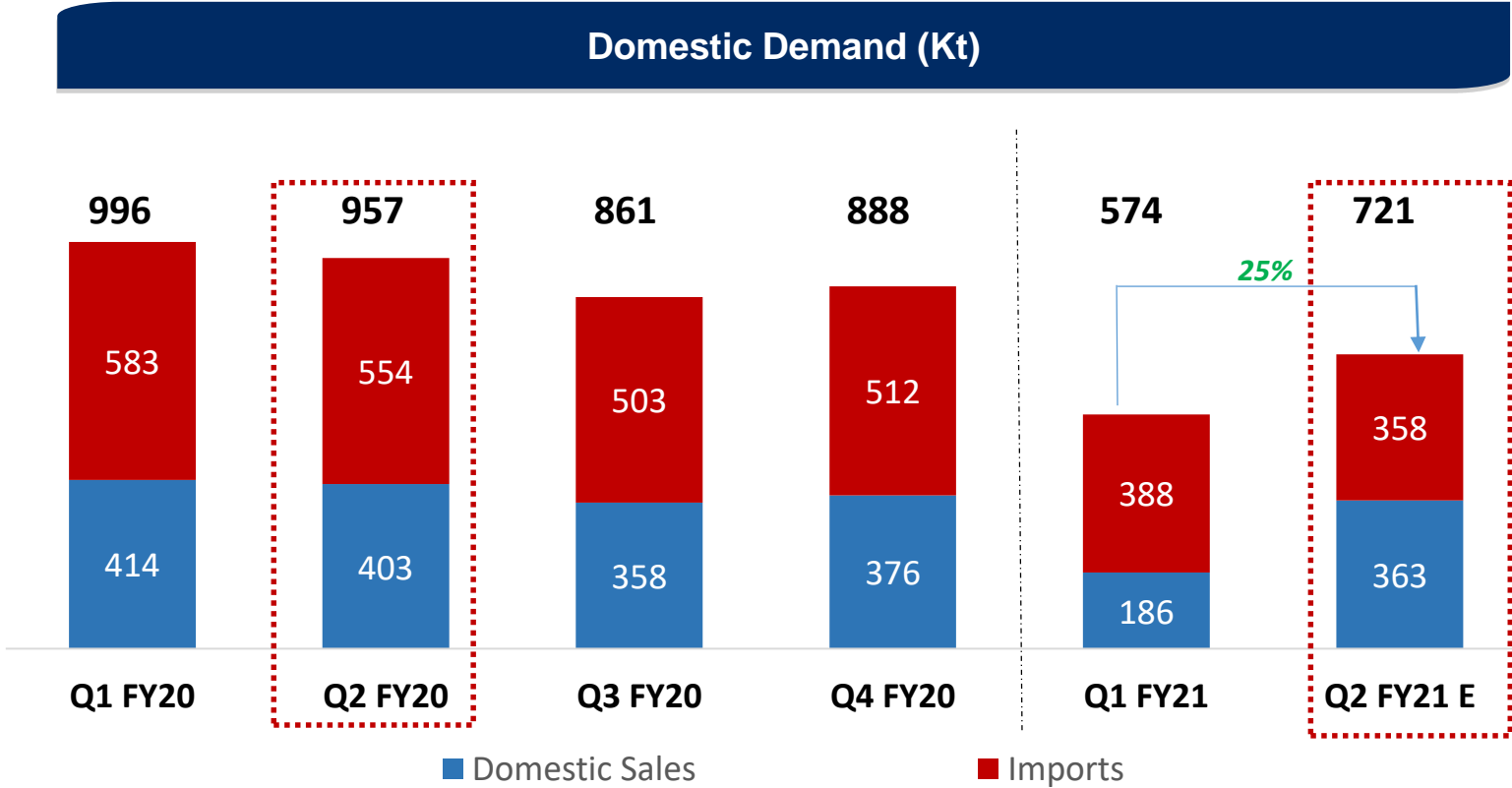
Global Price of Aluminium (Cash -\$/T)



Global aluminium prices continued to improve

- Q3 CY20**, prices improved to \$1,704/t up from \$1,497 in Q2 CY20; October' 20 prices at \$1,803/t




Domestic Aluminium Industry



- **Sharp Recovery is expected in demand by ~25% QoQ in Q2 FY21; Sept 2020 demand at 90% of pre-covid levels (Sept 2019)**
- Demand in Q2 FY21 is estimated to declined by 25% YoY, while the domestic producers sales declined by 10% YoY. Consequently the share of domestic producers increased to ~50% in Q2 FY21 (41% in Q2 FY20)
- Demand continues to be strong in packaging (pharmaceutical & food packaging) and industrial machinery while auto demand has also started reviving; Subdued demand from Building & Construction and Electrical sectors in Q2 FY21.

Aluminium Flat Rolled Products (FRP) Industry

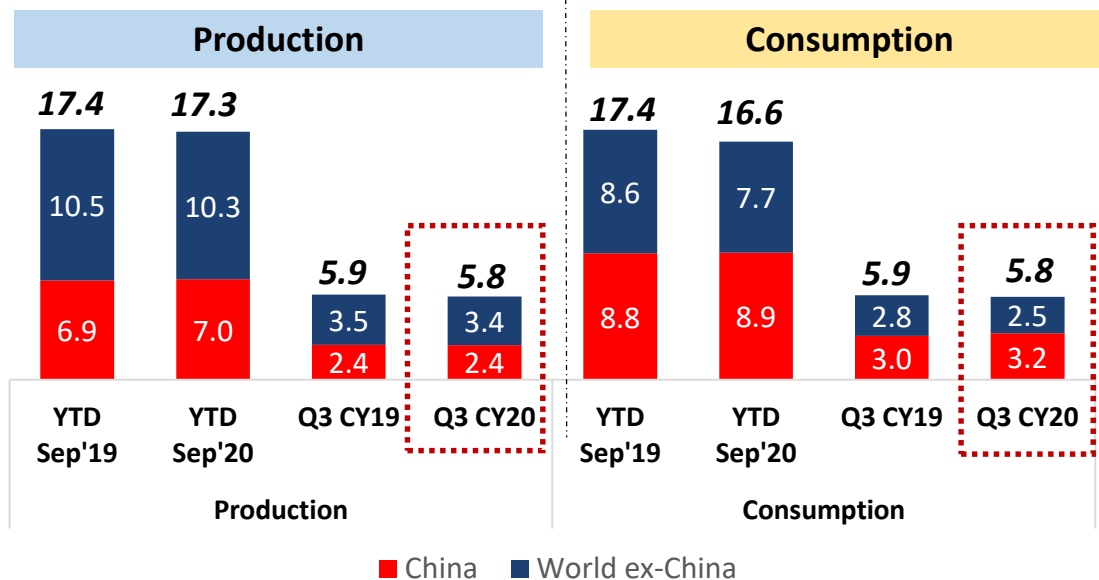
- The global FRP Demand is expected to decline by ~7% in 2020 (vs 2019) due to the COVID-19 and is expected to bounce back with growth ~8% in 2021 (vs FY20) on account demand recovery and base effect.

 Beverage Cans	 Automotive	 Aerospace
<ul style="list-style-type: none"> • Continued resilience in Europe and Asia with some impact of reduced tourism • Higher at-home consumption favors can, particularly in North and South America, with the package mix shift towards recyclable aluminium leads to increased demand 	<ul style="list-style-type: none"> • The Demand in the US is strong as most of the auto OEMs have now operating at almost full capacities and have started building inventories. • Sharp recovery in Europe in Q2 after spring shutdowns • In Asia, EVs, high-end SUVs and luxury vehicles demand for auto sheets remained sturdy 	<ul style="list-style-type: none"> • 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. • Demand is expected to remain low into next year due to reduced build rates and consumer air travel.

- **India FRP demand in Q2 FY21 is estimated to sharply recover by ~35% QoQ (de-grew by ~23% YoY)**
 The demand is recovering in the backdrop of stable demand from pharma & food packaging and improvement in auto demand. Consumer durables demand is supported by increasing penetration of e-commerce sales. However the B&C demand is recovering and is expected to reach the pre-covid levels by Q4 FY21.

Copper Industry (Global & Domestic)

Global Demand & Supply Balance (in Mt)



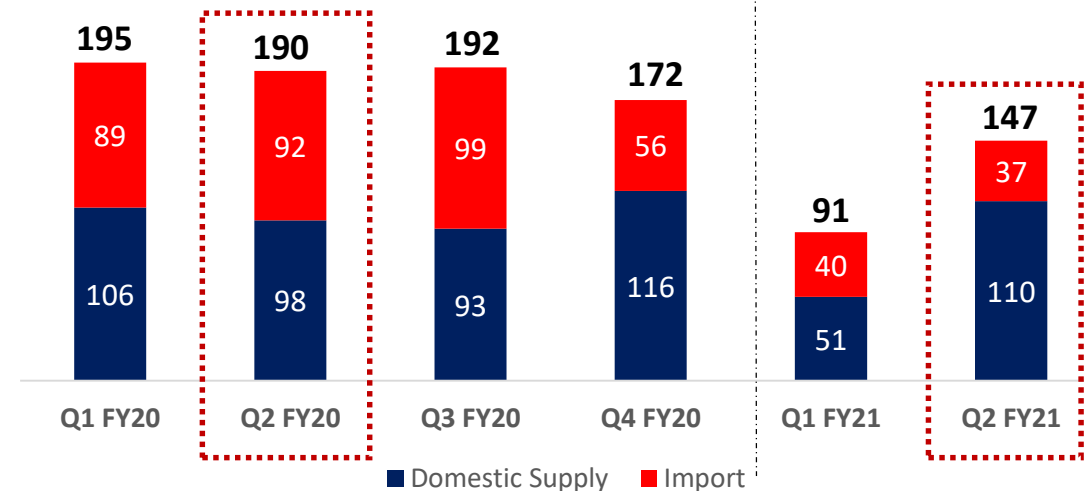
YTD CY20 (vs YTD CY19)

- Global refined copper consumption declined by 5% due to Impact of COVID-19
 - China consumption increased by 1%, whereas World ex-China dipped by 10%.

Q3 CY20 (vs Q3 CY19)

- Global copper consumption recovered to 98%
 - Chinese refined copper consumption grew by 6% whereas Rest of the World, still impacted by Covid, declined by 10%.
- Covid-19 continue to disrupt copper mines and mines output in terms of copper declined by 5% in Q3 CY@20 compared to Q3 CY19
- Impact of Covid-19 has been more on mines than smelters, **spot Tc/Rc remained tight through out the Quarter.**

Domestic Demand (Kt)



- In Q2FY21, **overall domestic market (147 Kt) reached to 77% of Q2FY20 level (190 Kt).** On QoQ basis, **market jumped by 62% compared to 91 Kt in Q1FY21** as market tend to recover post COVID.
- In Q2FY21, **sales of domestic producers increased by 12% YoY, to 110 Kt while imports declined by 60% YoY, to 37 Kt compared to Q2 FY20.**
- Market share of imports decreased to 25% in Q2 FY21 vs. 48% in Q2FY20.**

Key Macro Drivers (Q2 FY21 vs Q2 FY20)



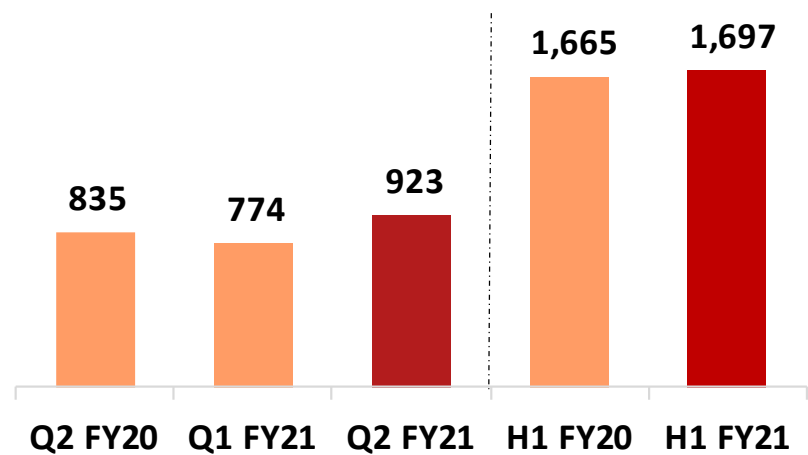
Business Performance : Q2 FY21



Novelis

Operational Performance – Novelis

Overall Shipments (KT)

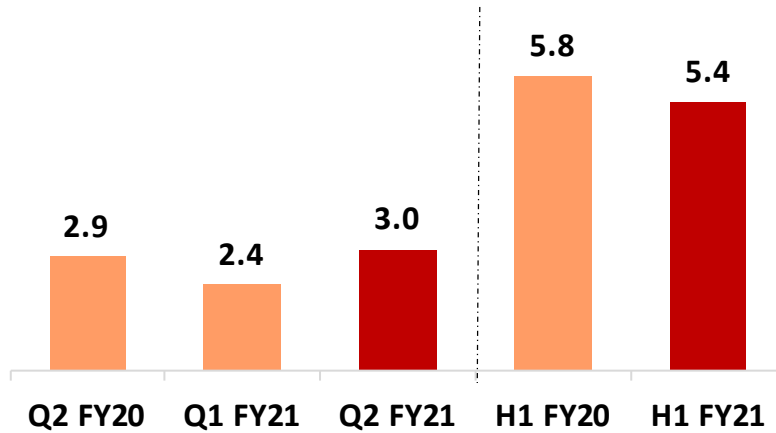


- Diverse global footprint and product portfolio with strong customer positioning provides competitive advantage, as some pandemic uncertainty remains.
- Record shipments at 923 Kt in Q2FY21 up 11% YoY and 19% sequentially :
 - Can shipments remained strong and resilient, up sequentially from Q1
 - Automotive shipments doubled QoQ with sharp recovery in demand
 - Specialties shipments were up double digits, QoQ with Aleris
 - Aerospace demand continue to remain weak
- Aleris acquisition updates:
 - Completed divestment of Duffel for €310 million
 - Signed an agreement with American Industrial Partners to sell Lewisport for estimated \$171 million net cash proceeds
 - Integration work continues with \$38 million annualized run-rate synergies already achieved (Total Potential \$120 million)
- Expansion project updates:
 - Restarted commissioning process at Guthrie and Changzhou automotive expansions ; shipments to begin in end-FY21 and early-FY22 respectively
 - Pinda, Brazil expansion is on track and to commission in FY22

FY21 numbers include Aleris

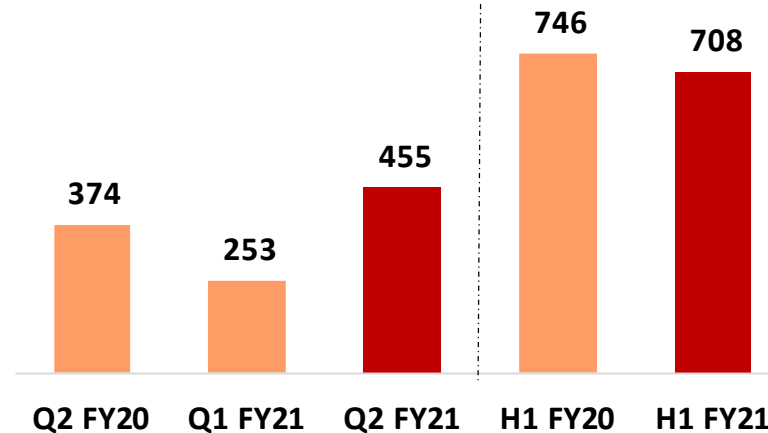
Financial Performance – Novelis

Revenue (\$ Billion)



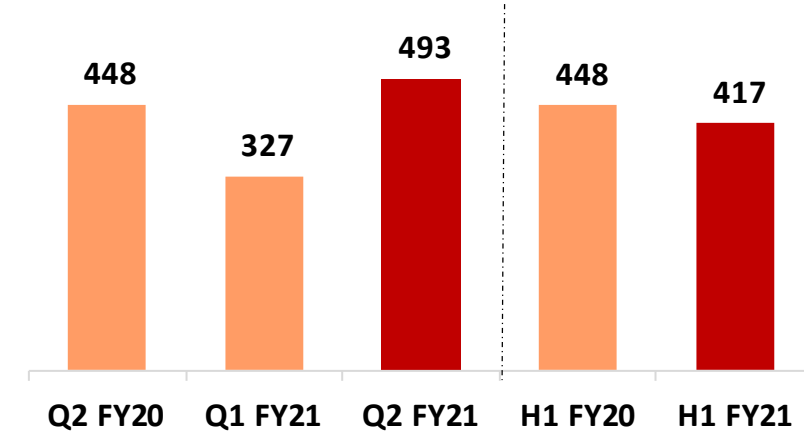
- Net sales in Q2 FY21 stands at \$3.0 billion **up 24% sequentially** on account of higher shipments, LME and market premiums

Adjusted EBITDA (\$ Million)



- All time high adjusted EBITDA at \$455 million in Q2 FY21, up 80% sequentially**, on the back of higher volumes, good cost control, better product mix and EBITDA contribution from the acquired Aleris business

Adjusted EBITDA (\$/tonne)



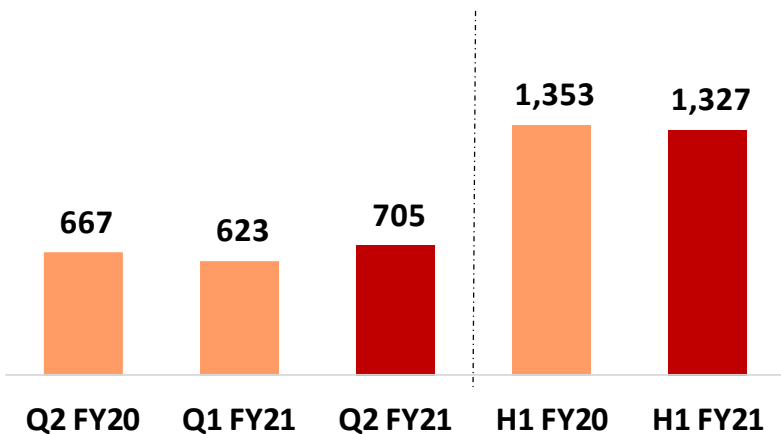
- All time high adjusted EBITDA per ton at \$493/t in Q2 FY21, up 51% sequentially**

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

Aluminium (India)

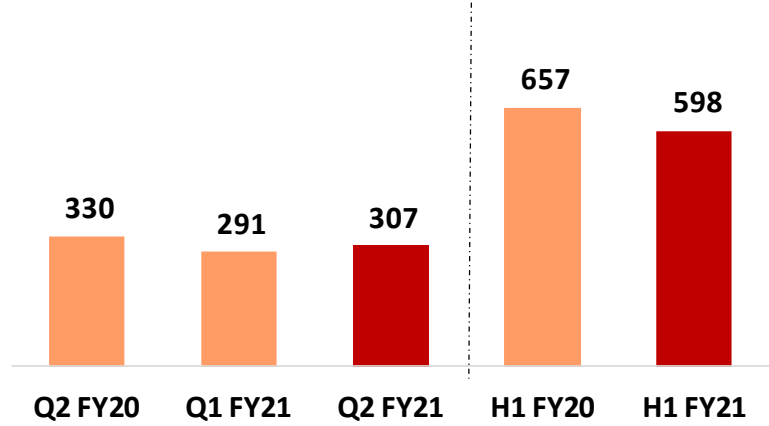
Production – Alumina, Aluminium Metal & Aluminium VAP

Alumina* (KT)



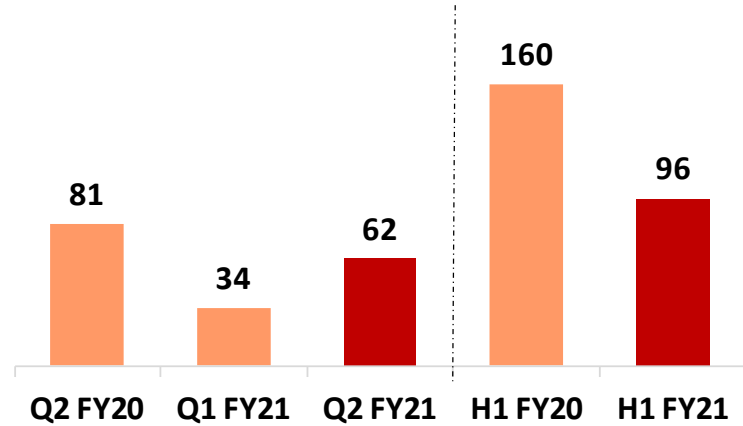
- Utkal Alumina refinery recorded **highest ever production of 441 Kt** in Q2 FY21.

Aluminium Metal (KT)



- Aluminium Metal Production was higher by 5% QoQ in Q2 FY21

Aluminium VAP# (KT)

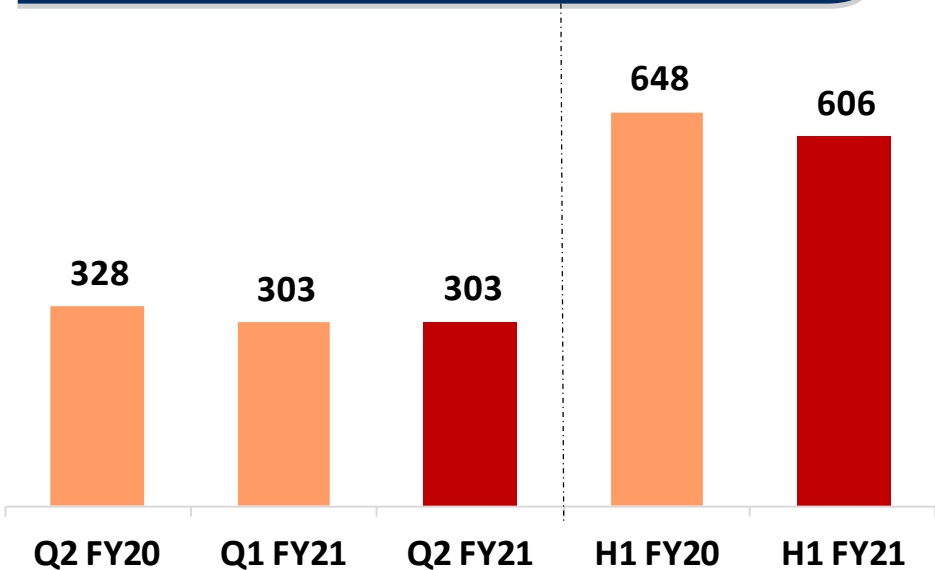


- Aluminum VAP production was higher by 81% QoQ in Q2 FY21

*Hydrate as Alumina
Excluding Wire Rods

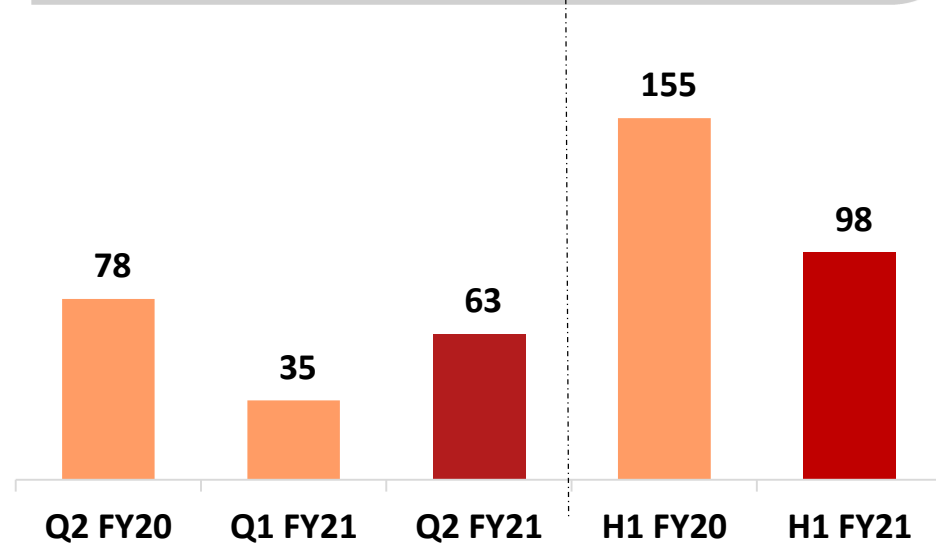
Sales Volume – Aluminium Metal & VAP

Aluminium Metal Sales in all forms (KT)



- Aluminium Metal Sales were flat QoQ
- Domestic Sales as % of total metal sales improved to 36% in Q2 FY21 vs 20% Q1 FY21.**

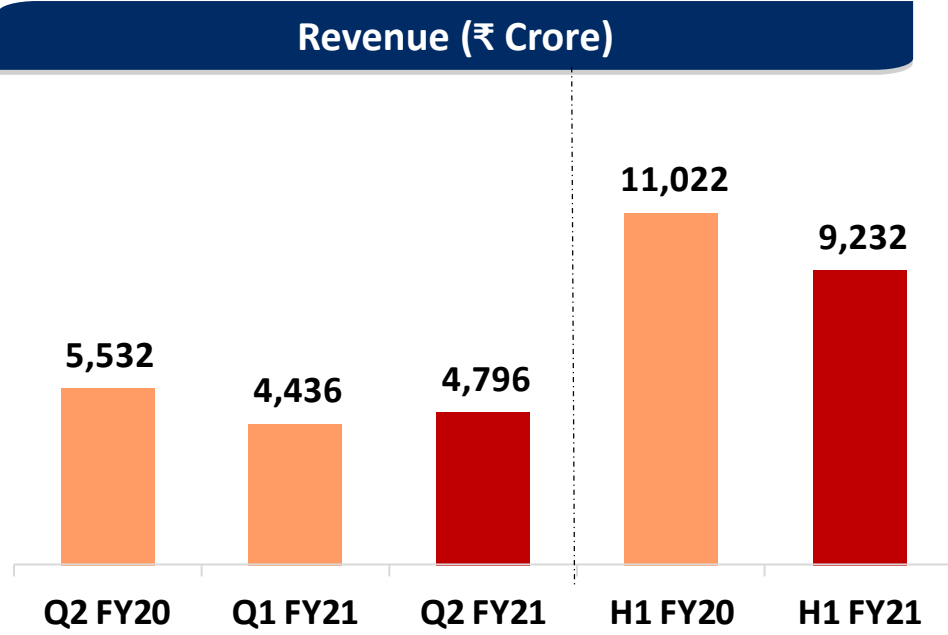
Aluminium VAP# (KT)



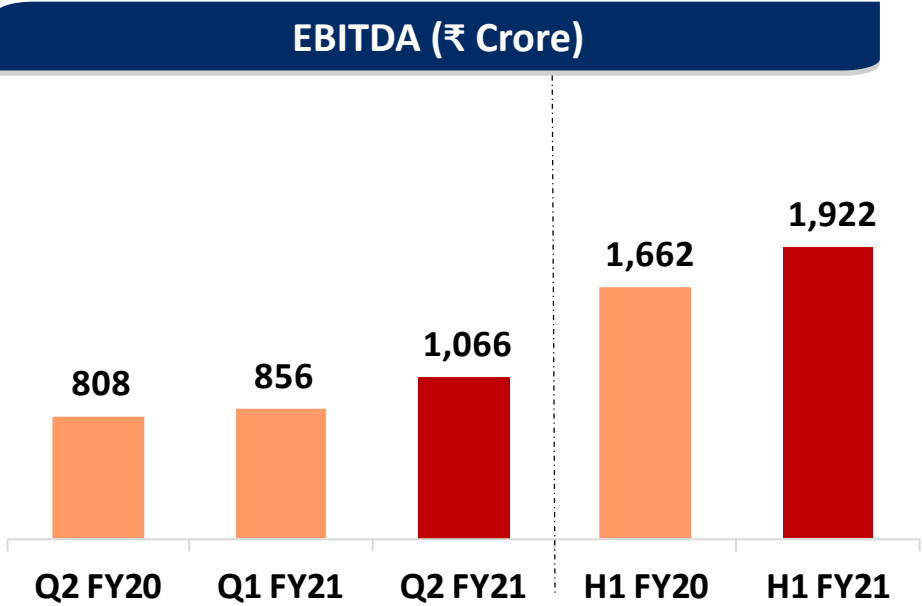
- VAP sales were up 81% QoQ** in Q2 FY21 with sharp recovery of the domestic market compared to Q1 FY21
- VAP sales as a % to total metal sales has improved to 21% in Q2 FY21 vs 11% in Q1 FY21

Excluding Wire Rods

Financial Performance - Aluminium (India)



- Aluminium revenues were up 8% QoQ, with higher aluminium prices in Q2 FY21 vs Q1 FY21

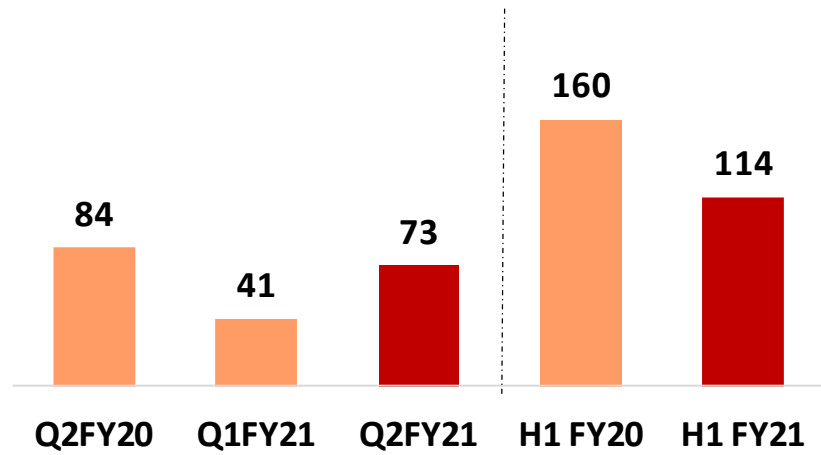


- EBITDA at ₹1,066 crore, up 25% QoQ** in Q2 FY21 on account of favorable macros and lower input costs
- EBITDA margins at 22.2% up 290 bps QoQ**, and continue to be one of the best in the industry

Copper

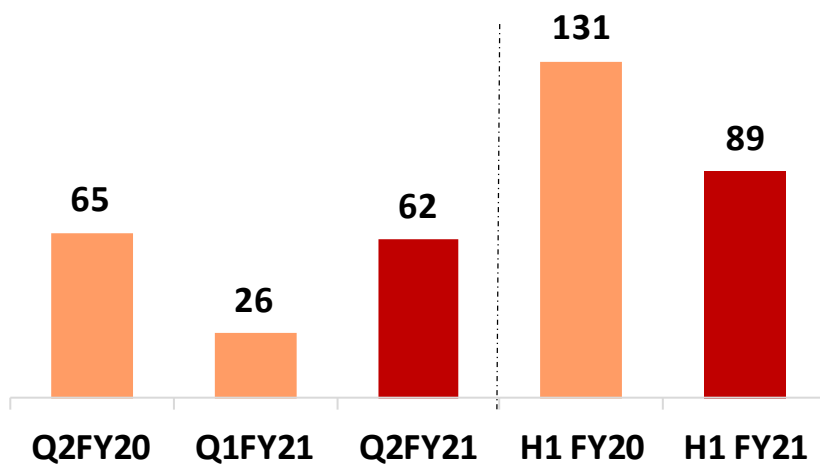
Production – Copper Metal & VAP

Cathode (KT)



- Cathode production at 73 Kt, up 76% QoQ in Q2 FY21 as a result of ramping up of the plant

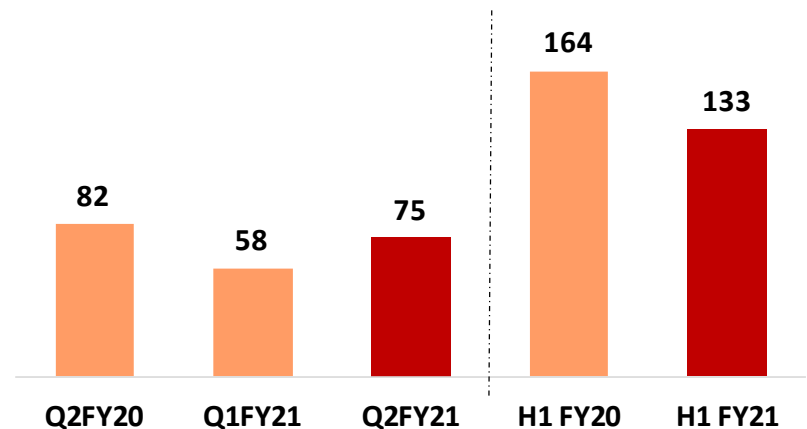
CC Rod (KT)



- CC Rods production more than doubled QoQ at 62Kt in Q2 FY21 with revival in demand

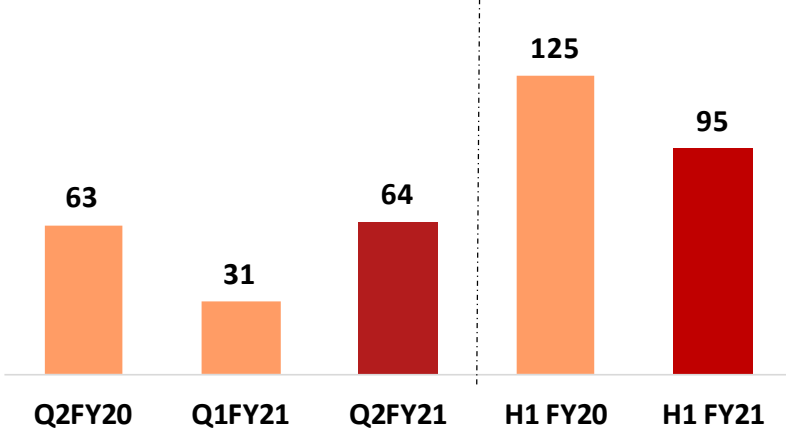
Sales Volume – Copper Metal, VAP & DAP

Copper Metal Sales in All Forms (KT)



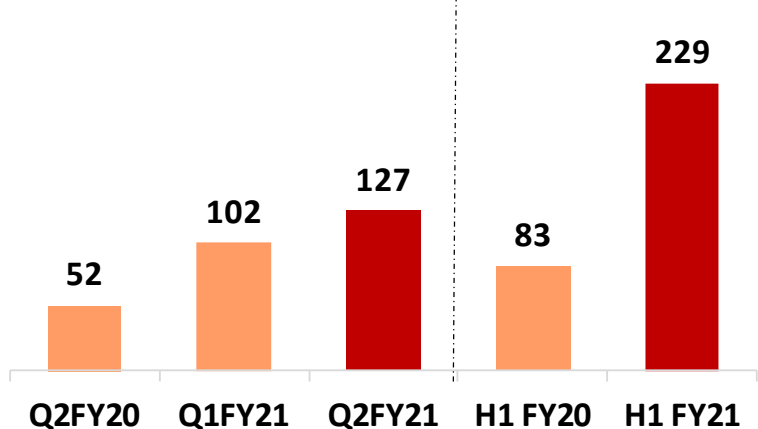
- Copper Metal Sales was up by 28% QoQ, as the demand revives in Q2 FY21

CC Rods (KT)



- CC Rod Sales more than doubled QoQ in Q2 FY21 as the market revives in Q2 FY21

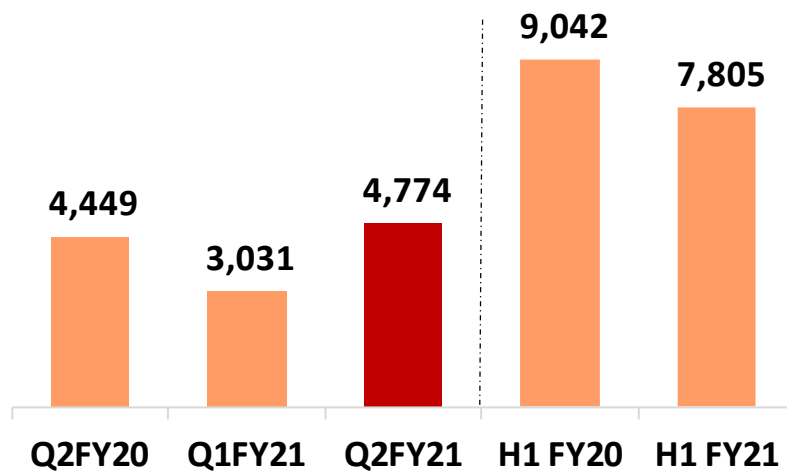
DAP (KT)



- Highest ever Fertilizer sales, up 25% QoQ and more than doubled, YoY in Q2 FY21, on the back of robust demand due to good monsoons

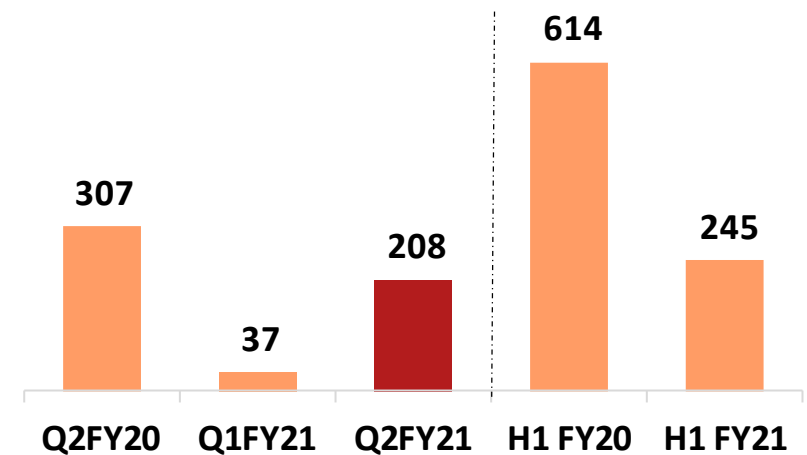
Financial Performance – Copper Business

Revenue (₹ Crore)



- Revenues were up by 58% QoQ in Q2 FY21, on account of higher LME

EBITDA (₹ Crore)

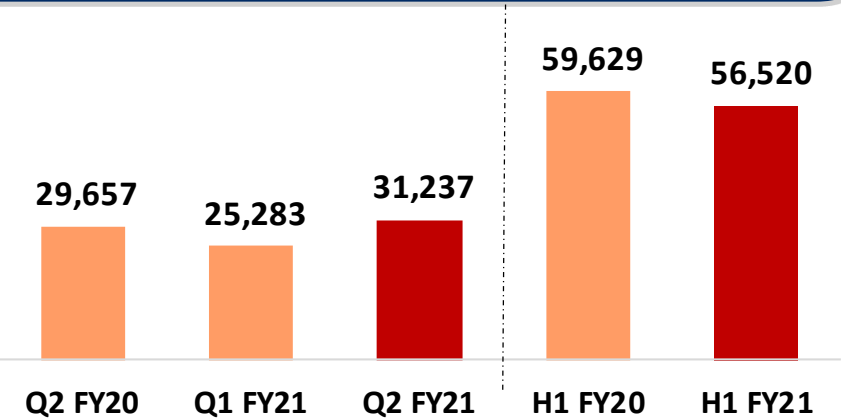


- EBITDA bounces back to ₹208 crore in Q2 FY21 compared to Q1 FY21, on account of higher sales volumes of copper and fertilizer

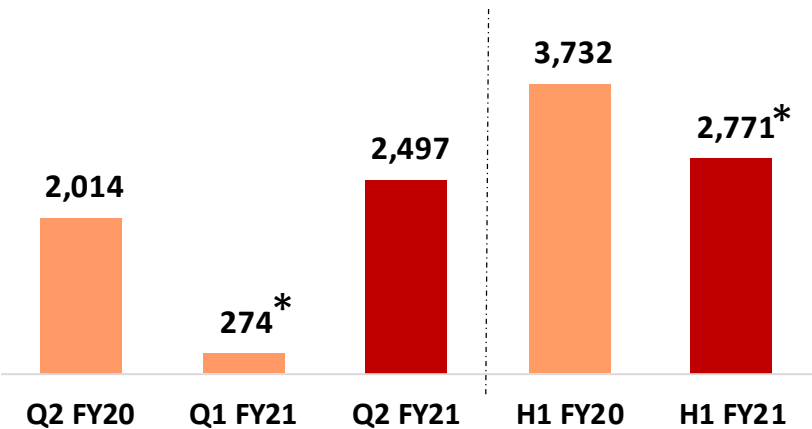
Consolidated Financial Performance

Consolidated Financial Performance

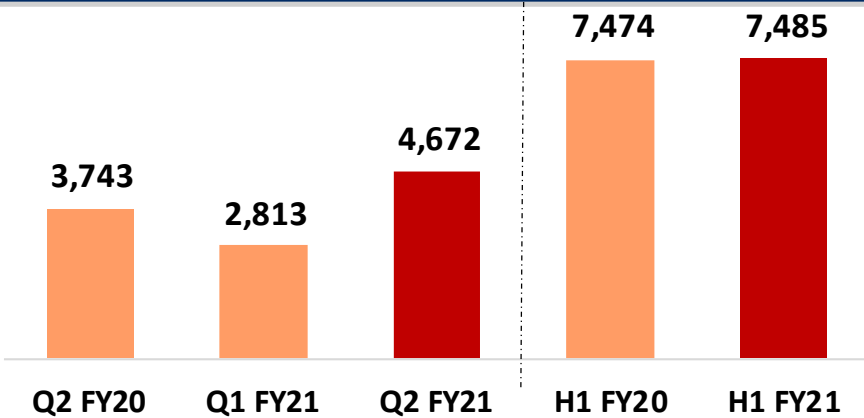
Revenue (₹ Crore)



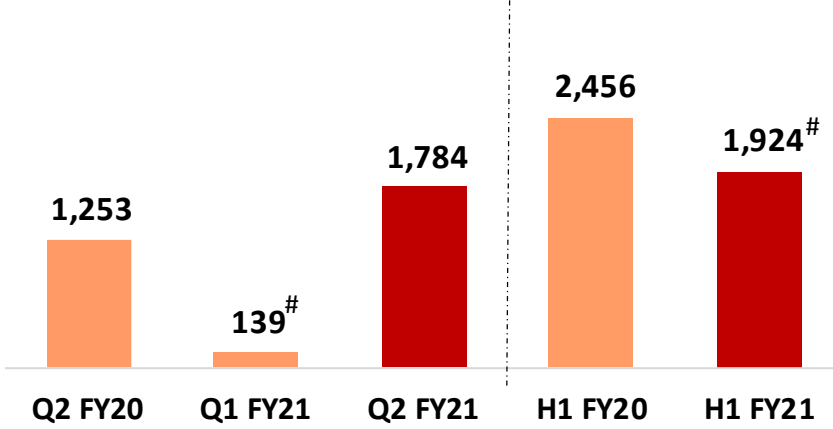
PBT Before Exceptional Items (₹ Crore)



Business EBITDA (₹ Crore)



Profit After Tax (₹ Crore)



FY21 numbers include 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

Protecting our people,
communities and environment
with business continuity



Stringent Cash Control
and
Cost competitiveness



Accelerating Value-Accretive
Long-term Growth and
Well positioned for the Future



Strong Liquidity
and
Balance Sheet



Resilient, Reliable and
Sustainable
Business Model





Thank You

Annexures

Consolidated – Key Financials

Particulars	Q2 FY20	Q1 FY21	Q2 FY21	Change YoY %	QoQ Change %	H1 FY20	H1 FY21	Change YoY %	(₹ Crore)
Revenue from Operations	29,657	25,283	31,237	5%	24%	59,629	56,520	-5%	
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)									
<i>Novelis*</i>	2,629	1,919	3,392	29%	77%	5,216	5,311	2%	
<i>Aluminium</i>	808	856	1,066	32%	25%	1,662	1,922	16%	
<i>Copper</i>	307	37	208	-32%	462%	614	245	-60%	
<i>All Other Segments</i>	(1)	1	6			(18)	7		
Business EBITDA	3,743	2,813	4,672	25%	66%	7,474	7,485	0%	
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	175	(454)	499			213	45		
EBITDA	3,918	2,359	5,171	32%	119%	7,687	7,530	-2%	
Finance Costs	922	992	982	-7%	1%	1,879	1,974	-5%	
PBDT	2,996	1,367	4,189	40%		5,808	5,556	-4%	
Depreciation & Amortisation (including impairment)	1,249	1,551	1,838	47%	19%	2,484	3,389	-36%	
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	3	-			2	3		
PBT before Exceptional Items and Tax	1,748	(181)	2,351	34%		3,326	2,170	-35%	
Exceptional Income/ (Expenses) (Net)	(256)	(419)	71			(278)	(348)		
Profit Before Tax (After Exceptional Item)	1,492	(600)	2,422	62%		3,048	1,822	-40%	
Tax	518	(31)	637			1,011	606	40%	
Profit/ (Loss) from Continuing Operations	974	(569)	1,785	83%		2,037	1,216	-40%	
<i>Profit/ (Loss) from Discontinued Operations</i>	-	(140)	(1,398)			-	(1,538)		
Profit/ (Loss) After Tax	974	(709)	387	-60%		2,037	(322)	-116%	

*As per US GAAP ; FY21 numbers include Aleris

Hindalco (India) Business – Key Financials

(₹ Crore)

Particulars	Q2 FY20	Q1 FY21	Q2 FY21	YOY Change %	QoQ Change%	H1 FY20	H1 FY21	YOY Change %
Revenue from Operations	9,978	7,464	9,565	-4%	28%	20,056	17,029	-15%
<u>Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)</u>								
<i>Aluminium</i>	808	856	1,066	32%	25%	1,662	1,922	16%
<i>Copper</i>	307	37	208	-32%	462%	615	245	-60%
<i>Others</i>	1	1	1			2	2	
Business EBITDA	1,116	894	1,275	14%	43%	2,278	2,169	-5%
<i>Unallocable Income/ (Expense) (Net)</i>	153	244	202	32%	-17%	243	446	84%
Total EBITDA	1,269	1,138	1,477	16%	30%	2,521	2,615	4%
Finance Costs	479	457	389	19%	15%	973	846	13%
PBDT	790	681	1,088	38%	60%	1,548	1,769	14%
Depreciation	501	514	642	-28%	-25%	1,001	1,156	-15%
PBT before Exceptional Items and Tax	289	167	446	54%	167%	547	613	12%
Exceptional Income/ (Expenses) (Net)	(31)	(39)	70			(53)	31	
Profit Before Tax (After Exceptional Item)	258	128	516	100%	303%	494	644	30%
Profit/ (Loss) After Tax	176	84	327	86%	289%	318	411	29%

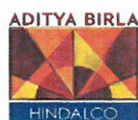


For Further Queries Please Contact :

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Corporate Identity No. L27020MH1958PLC011238



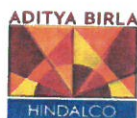
HINDALCO INDUSTRIES LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2020 (₹ in Crore, except otherwise stated)						
Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
Income						
Revenue from Operations	9,518	7,420	9,965	16,938	20,020	40,242
Other Income	166	246	191	412	392	739
Total Income	9,684	7,666	10,156	17,350	20,412	40,981
Expenses						
Cost of Materials Consumed	6,256	4,541	5,902	10,797	11,642	22,623
Trade Purchases	439	189	5	628	5	256
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,006)	(356)	(274)	(1,362)	(67)	*
Employee Benefits Expense	439	461	484	900	960	1,922
Power and Fuel	1,471	1,264	1,904	2,735	3,649	6,994
Finance Cost	361	425	428	786	872	1,679
Depreciation and Amortization	427	425	420	852	838	1,708
Impairment Loss on Non-Current Assets (Refer Note 6)	133	7	-	140	-	-
Impairment Loss/ (Reversal) on Financial Assets (Net)	3	(6)	4	(3)	12	38
Other Expenses	931	747	1,148	1,678	2,309	4,745
Total Expenses	9,454	7,697	10,021	17,151	20,220	39,965
Profit/ (Loss) before Exceptional Items and Tax	230	(31)	135	199	192	1,016
Exceptional Income/ (Expenses) (Net) (Refer Note 5)	88	(35)	(31)	53	(53)	(64)
Profit/(Loss) before Tax	318	(66)	104	252	139	952
Tax Expenses:						
Current Tax Expense	48	-	1	48	8	137
Deferred Tax Expense/ (Benefit)	72	(26)	25	46	30	195
Profit/ (Loss) for the Period	198	(40)	78	158	101	620
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	44	(20)	(52)	24	(51)	(152)
Change in fair value of Equity Instruments designated as FVTOCI	331	1,015	(1,043)	1,346	(1,027)	(2,582)
Income Tax effect	(15)	7	18	(8)	18	28
Items that will be reclassified to Statement of Profit and Loss						
Change in fair value of Debt Instruments designated as FVTOCI	(3)	2	-	(1)	2	5
Effective portion of Cash Flow Hedges (including cost of Hedging)	111	(28)	(330)	83	(454)	(1,073)
Income Tax effect	(38)	9	114	(29)	156	374
Other Comprehensive Income/ (Loss) for the period	430	985	(1,293)	1,415	(1,356)	(3,400)
Total Comprehensive Income/ (Loss) for the period	628	945	(1,215)	1,573	(1,255)	(2,780)
Paid up Equity Share capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)	222	222	222	222	222	222
Other Equity				46,645	46,785	45,272
Earnings per share:						
Basic (₹)	0.89	(0.18)	0.36	0.71	0.46	2.79
Diluted (₹)	0.89	(0.18)	0.36	0.71	0.46	2.79

* Amount below rounding off convention

12



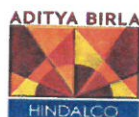
Notes:

1. Statement of Standalone Assets and Liabilities are given below:

Particulars	('₹ in Crore)	
	As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment (including ROU Assets)	32,484	33,045
Capital Work In Progress	1,369	1,209
Investment Properties	8	9
Intangible Assets	275	314
Intangible Assets Under Development	103	73
Financial Assets		
Investment in Subsidiaries	16,793	16,793
Investment in Associates and Joint Ventures	48	48
Other Investments	4,623	2,959
Loans	12	14
Other Financial Assets	366	211
Non Current Tax Assets (Net)	-	325
Other Non-Current Assets	727	717
	56,808	55,717
Current Assets		
Inventories	14,384	11,225
Financial Assets:		
Other Investments	5,511	4,839
Trade Receivables	1,800	2,093
Cash and Cash Equivalents	229	3,265
Bank Balances other than Cash and Cash Equivalents	17	15
Loans	54	55
Other Financial Assets	481	982
Other Current Assets	1,938	1,799
	24,414	24,273
Non-Current Assets or Disposal Group Classified as Held For Sale	4	68
	24,418	24,341
	81,226	80,058
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	46,645	45,272
	46,867	45,494
Liabilities		
Non-Current Liabilities		
Financial Liabilities:		
Borrowings	15,627	15,660
Lease Liabilities	216	241
Trade Payables	-	-
(I) Outstanding dues of micro enterprises and small enterprises;	-	-
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other Financial Liabilities	79	149
Provisions	467	497
Deferred Tax Liability (Net)	2,066	1,975
Other Non-Current Liabilities	619	628
	19,074	19,150
Current Liabilities		
Financial Liabilities:		
Borrowings	7,042	7,384
Lease Liabilities	73	76
Trade Payables	-	-
(I) Outstanding dues of micro enterprises and small enterprises;	14	17
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	4,342	3,973
Other Financial Liabilities	1,155	1,491
Provisions	945	928
Other Current Liabilities	443	390
Contract Liabilities	137	158
Current Tax Liabilities (Net)	1,134	997
	15,285	15,414
	34,359	34,564
	81,226	80,058

* Amount below rounding off convention

12

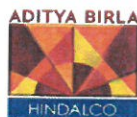


2. Statement of Standalone Cash Flows is given below:

Particulars	₹ In Crore	
	Six Months Ended	
	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	252	139
Adjustment for:		
Finance costs	786	872
Depreciation and amortization	852	838
Impairment Loss on Non-Current Assets (Refer Note 6)	140	-
Equity Settled Share-based Payment	10	15
Impairment Loss/ (Reversal) on Financial Assets (Net)	(3)	12
Liabilities no longer required written-back	(14)	(17)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(31)	29
Unrealised (Gain)/ Loss on Derivative Transactions (Net)	241	15
(Gain) on modification of borrowings	(40)	-
(Gain)/ Loss on Assets held for Sale (Net)	3	-
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/Discarded (Net)	10	2
Interest Income	(60)	(114)
Dividend Income	(13)	(50)
Exceptional Income	(101)	(25)
Realised Gain/ (Loss) of Cash Flow Hedges in OCI (Net)	(106)	(237)
(Gain)/ Loss on Investments measured at FVTPL (Net)	(277)	(182)
Operating profit before working capital changes	1,649	1,297
Changes in working capital:		
(Increase)/ Decrease in Inventories	(2,325)	(484)
(Increase)/ Decrease in Trade receivables	296	27
(Increase)/ Decrease in Financial assets	(59)	(490)
(Increase)/ Decrease in Non financial assets	(90)	(58)
Increase/ (Decrease) in Trade payables	(378)	(1,574)
Increase/ (Decrease) in Financial liabilities	(7)	2
Increase/ (Decrease) in Non-Financial Liabilities (including Contract Liabilities)	42	(175)
Cash Generated from Operation before Tax	(872)	(1,455)
Refund/ (Payment) of Income Tax (Net)	415	1,357
Net Cash Generated/ (Used) - Operating Activities	(457)	(98)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire Property Plant and Equipment and Intangible Assets	(471)	(538)
Proceeds from disposal of Property Plant and Equipment and Intangible Assets	5	21
Sale proceeds from Slump Sale	-	25
Investment in Subsidiaries	-	(13)
Investment in Associates and Joint Ventures	-	(1)
Investment in Equity Shares at FVTOCI	(29)	(653)
(Purchase)/ Sale of Other Investments (Net)	(679)	359
Loans and deposits given	(91)	(52)
Receipt of Loans and deposits given	2	166
Interest received	49	69
Dividend received	13	42
Net Cash Generated/ (Used) - Investing Activities	(1,201)	(575)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (Including Share Application Money)	1	4
Repayment of Non Current Borrowings	(3)	-
Principal Payments of Leases Liabilities	(33)	(29)
Proceeds from/ (Repayment of) Current Borrowings (Net)	(18)	1,045
Finance cost paid	(1,071)	(1,104)
Dividend Paid (including Dividend Distribution Tax)	(222)	(314)
Net Cash Generated/ (Used) - Financing Activities	(1,346)	(398)
Net increase/ (decrease) in cash and cash equivalents	(3,004)	(1,071)
Add: Opening Cash and Cash Equivalents	3,231	1,513
Closing Cash and Cash Equivalents	227	442
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet		
Cash and cash equivalents as reported in Balance Sheet	229	448
Less: Fair value gain/ (loss) on liquid investments	-	(6)
Less: Temporary Overdraft Balance in Current Accounts	(2)	-
Cash and Cash Equivalents as per Cash Flow Statement	227	442

* Amount below rounding off convention

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3. 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 November 10, 2020.
4. The Company has allotted 68,035 and 129,894 equity shares of ₹1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter and six months ended September 30, 2020, respectively.
5. Exceptional Income/ (Expenses) for the quarter and six months ended September 30, 2020 consist of the following:

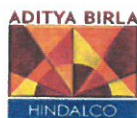
Particulars	(₹ Crore)	
	Q2FY21	YTD FY21
Exgratia amount paid to the employees for their contribution during COVID 19 pandemic	(13)	(48)
Renewable Energy Certificates (REC) recognised during the quarter subsequent to approval received from Odisha Electricity Regulatory Commission (OERC) permitting adjustment of excess REC purchased during earlier years against future Renewable Power Obligation (RPO)	101	101
Total	88	53

6. Operations of certain mining assets of the Company have become unviable due to high cost of production and other operational issues. As a result the Company has recognized impairment in respect of these mining assets amounting to ₹115 Crores during the quarter ended September 30, 2020. Further, based on future utilisation plan of certain other assets which were previously classified as "Non-Current Assets held for sale", the Company has recognised impairment on these assets amounting to ₹ 18 Crores during the quarter ended September 30, 2020.
7. 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 September 30, 2020 have improved as compared to the previous quarter ended June 30, 2020.

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.

8. 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.



9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
10. Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

		(₹ in Crore, except otherwise stated)					
S. No.	Particulars	As at 30/09/2020		As at 31/03/2020		As at 30/09/2019	
a.	Debt-Equity ratio (in times) Debt-Equity ratio = ((Long Term Borrowings + Short Term Borrowings + Current Portion of Long Term Borrowings + Long Term Lease Liabilities + Short Term Lease Liabilities)/ Total Equity)	0.49		0.51		0.44	
b.	Previous due date for the payment of Interest of Non-Convertible Debentures (NCDs)						
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	25/04/2020		25/04/2019		25/04/2019	
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	27/06/2020		27/06/2019		27/06/2019	
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	02/08/2020		02/08/2019		02/08/2019	
	Interest has been paid	Yes		Yes		Yes	
c.	Previous due date for the repayment of Principal of NCDs						
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	Not Applicable		Not Applicable		Not Applicable	
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	Not Applicable		Not Applicable		Not Applicable	
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	Not Applicable		Not Applicable		Not Applicable	
	Principal has been repaid	Not Applicable		Not Applicable		Not Applicable	
d.	Next due date and amount for the payment of interest of NCDs	Amount	Date	Amount	Date	Amount	Date
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	287	25/04/2021	287	25/04/2020	287	25/04/2020
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	143	27/06/2021	143	27/06/2020	143	27/06/2020
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	144	02/08/2021	144	02/08/2020	144	02/08/2020
e.	Next due date and amount for the repayment of Principal of NCDs	Amount	Date	Amount	Date	Amount	Date
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	3,000	25/04/2022	3,000	25/04/2022	3,000	25/04/2022
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	1,500	27/06/2022	1,500	27/06/2022	1,500	27/06/2022
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	1,500	02/08/2022	1,500	02/08/2022	1,500	02/08/2022
f.	Debt Service Coverage Ratio (in times) DSCR = Profit before Depreciation, Impairment Loss on Non-Current Assets, Finance Cost and Tax from Continuing Operations/(Finance Costs(net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))	2.47		2.49		2.12	
g.	Interest Service Coverage Ratio (in times) ISCR = Profit before Depreciation, Impairment Loss on Non-Current Assets, Finance Cost and Tax from Continuing Operations/Finance Costs (net of capitalization)	2.58		2.58		2.12	
h.	Capital Redemption Reserve	102		102		102	
i.	Debenture Redemption Reserve	1275		1200		1125	
j.	Net Worth	46867		45494		47007	
k.	Paid up Debt Capital /Outstanding Debt	22966		23367		20732	
l.	The Company had a credit rating "AA+" by CARE and CRISIL for its NCDs at the time of issue. The said rating has been revised to CARE "AA+" and CRISIL "AA".						
m.	The Company continues to maintain 100% asset cover for the secured NCDs issued by it.						
n.	Disclosure with respect to previous and next due dates for the repayment of principal and Interest amount of CPs is as under:						
	ISIN	Previous Due Date			Next Due Date		
	(a) INE038A14270	10/07/2020			NA		
	(b) INE038A14288	NA			08/10/2020		
o.	The Company has repaid Commercial Papers (CP) on their respective due dates. The Commercial Papers of the Company outstanding as on September 30, 2020 are ₹ 900 crore. The Company has retained 'CRISIL A1+' and 'CARE A1+' ratings by CRISIL Limited and Care Ratings Limited respectively for its CP program.						

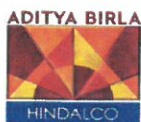
11. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

By and on behalf of the Board

Place: Mumbai
Dated: 10th November, 2020

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

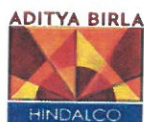
Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2020

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
I. CONTINUING OPERATIONS:						
INCOME						
Revenue from Operations	31,237	25,283	29,657	56,520	59,629	118,144
Other Income	291	419	287	710	583	1,186
Total Income	31,528	25,702	29,944	57,230	60,212	119,330
EXPENSES						
Cost of Materials Consumed	18,215	13,714	17,032	31,929	34,850	68,032
Trade Purchases	439	189	5	628	5	256
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,249)	1,158	106	(91)	(48)	(17)
Employee Benefits Expense	2,381	2,527	2,166	4,908	4,340	8,832
Power and Fuel	2,216	1,900	2,578	4,116	5,015	9,695
Finance Cost	982	992	922	1,974	1,879	4,197
Depreciation and Amortization	1,708	1,544	1,249	3,252	2,482	5,091
Impairment Loss/ (Reversal) of Non-Current Assets (Net) (Refer Note 8)	130	7	-	137	2	44
Impairment Loss/ (Reversal) on Financial Assets (Net)	1	(17)	8	(16)	15	56
Other Expenses	4,354	3,872	4,131	8,226	8,348	16,940
Total Expenses	29,177	25,886	28,197	55,063	56,888	113,126
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	2,351	(184)	1,747	2,167	3,324	6,204
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	*	3	1	3	2	4
Profit/ (Loss) before Exceptional Items and Tax	2,351	(181)	1,748	2,170	3,326	6,208
Exceptional Income/ (Expenses) (Net) (Refer Note 7)	71	(419)	(256)	(348)	(278)	(284)
Profit/ (Loss) before Tax	2,422	(600)	1,492	1,822	3,048	5,924
Tax Expense						
Current Tax Expense	395	294	312	689	621	1,541
Deferred Tax Expense/ (Benefit)	242	(325)	206	(83)	390	616
Profit/ (Loss) for the Period from Continuing Operations	1,785	(569)	974	1,216	2,037	3,767
II. DISCONTINUED OPERATIONS: (Refer Note 6)						
Loss for the period from discontinued operations (including Subsidiaries held for sale)	(1,676)	(188)	-	(1,864)	-	-
Tax Expense/ (Benefit) of Discontinued Operations	(278)	(48)	-	(326)	-	-
Profit/ (Loss) for the Period from Discontinued Operations	(1,398)	(140)	-	(1,538)	-	-
Profit/ (Loss) for the Period	387	(709)	974	(322)	2,037	3,767
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	334	(369)	(532)	(35)	(1,106)	(651)
Remeasurement of Defined Benefit Obligation of Discontinued Operations	34	21	-	55	-	-
Change in Fair Value of Equity Instruments Designated as FVTOCI	335	1,027	(1,069)	1,362	(1,069)	(2,676)
Share in Equity Accounted Investments	*	*	*	*	-	*
Income Tax effect	(106)	91	140	(15)	291	175
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	(3)	2	*	(1)	2	5
Effective Portion of Cash Flow Hedges (including cost of Hedging)	135	(519)	(606)	(384)	(596)	(1,229)
Foreign Currency Translation Reserve	234	427	(196)	661	(220)	1,214
Foreign Currency Translation Reserve of Discontinued Operations	(32)	64	-	32	-	-
Income Tax effect	(69)	147	205	78	203	439
Other Comprehensive Income/ (Loss) for the Period	862	891	(2,058)	1,753	(2,495)	(2,723)
Total Comprehensive Income/ (Loss) for the Period	1,249	182	(1,084)	1,431	(458)	1,044
Profit/ (Loss) attributable to:						
Owners of the Company	387	(709)	974	(322)	2,037	3,767
Non-Controlling Interests	*	*	*	*	*	*
Other Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	862	891	(2,058)	1,753	(2,495)	(2,723)
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	1,249	182	(1,084)	1,431	(458)	1,044
Non-Controlling Interests	*	*	*	*	*	*
Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:						
Continuing Operations	2,654	242	(1,084)	2,896	(458)	1,044
Discontinued Operations	(1,405)	(60)	-	(1,465)	-	-
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222	222	222
Other Equity	-	-	-	59,415	56,519	58,095
Earnings Per Share:						
Basic - Continuing Operations (₹)	8.03	(2.56)	4.38	5.47	9.16	16.94
Diluted - Continuing Operations (₹)	8.03	(2.56)	4.37	5.47	9.15	16.93
Basic - Discontinued Operations (₹)	(6.29)	(0.63)	-	(6.92)	-	-
Diluted - Discontinued Operations (₹)	(6.29)	(0.63)	-	(6.92)	-	-
Basic - Continuing and Discontinued Operations (₹)	1.74	(3.19)	4.38	(1.45)	9.16	16.94
Diluted - Continuing and Discontinued Operations (₹)	1.74	(3.19)	4.37	(1.45)	9.15	16.93

* Amount below rounding off convention.

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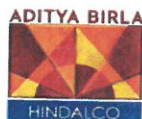
Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended September 30, 2020

(₹ in Crore)

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited) (Refer Note 9)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited) (Refer Note 9)	31/03/2020 (Audited) (Refer Note 9)
1. Segment Revenue						
(a) Novelis	22,185	18,407	20,070	40,592	40,406	79,527
(b) Aluminium	4,796	4,436	5,532	9,232	11,022	21,804
(c) Copper	4,774	3,031	4,449	7,805	9,042	18,533
(d) All Other Segments	49	49	66	98	142	288
Adjustment on account of different accounting policies for Novelis Segment	31,804	25,923	30,117	57,727	60,612	120,152
Intersegment Revenue	(562)	(637)	(456)	(1,199)	(973)	(1,991)
Total Revenue from Operations	(5)	(3)	(4)	(8)	(10)	(17)
	31,237	25,283	29,657	56,520	59,629	118,144
2. Segment Results						
(a) Novelis	3,392	1,919	2,629	5,311	5,216	10,435
(b) Aluminium	1,066	856	808	1,922	1,662	3,749
(c) Copper	208	37	307	245	614	1,276
(d) All Other Segments	6	1	(1)	7	(18)	(38)
Finance Cost	4,672	2,813	3,743	7,485	7,474	15,422
Depreciation and Amortisation	(982)	(992)	(922)	(1,974)	(1,879)	(4,197)
Impairment (Loss)/ Reversal of Non-Current Assets (Net) (Refer Note 8)	(1,708)	(1,544)	(1,249)	(3,252)	(2,482)	(5,091)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	(130)	(7)	-	(137)	(2)	(44)
Exceptional Income / (Expenses) (Net) (Refer Note 7)	*	3	1	3	2	4
Adjustment on account of different accounting policies for Novelis Segment	71	(419)	(256)	(348)	(278)	(284)
Unallocable Income/ (Expense) (Net)	417	71	66	488	107	287
Profit/ (Loss) before Tax from Continuing Operations	82	(525)	109	(443)	106	(173)
Profit/ (Loss) before Tax from Discontinued Operations (Refer Note 6)	2,422	(600)	1,492	1,822	3,048	5,924
Profit/ (Loss) before Tax from Continuing and Discontinued Operations	(1,676)	(188)	-	(1,864)	-	-
	746	(788)	1,492	(42)	3,048	5,924
3. Segment Assets						
(a) Novelis	93,009	91,221	67,655	93,009	67,655	82,797
(b) Aluminium	48,724	49,317	51,698	48,724	51,698	50,165
(c) Copper	13,368	11,097	10,169	13,368	10,169	10,148
(d) All Other Segments	384	392	490	384	490	391
Adjustment on account of different accounting policies for Novelis Segment	155,485	152,027	130,012	155,485	130,012	143,501
Assets of Discontinued Operations (Refer Note 6)	12,370	15,076	12,003	12,370	12,003	12,505
Corporate/ Unallocable Assets	3,418	8,456	-	3,418	-	-
Total Assets	13,209	13,482	10,160	13,209	10,160	13,522
	184,482	189,041	152,175	184,482	152,175	169,528
4. Segment Liabilities						
(a) Novelis	31,004	30,419	28,002	31,004	28,002	30,815
(b) Aluminium	5,091	4,987	5,555	5,091	5,555	5,530
(c) Copper	3,587	3,654	2,583	3,587	2,583	2,930
(d) All Other Segments	137	143	178	137	178	147
Adjustment on account of different accounting policies for Novelis Segment	39,819	39,203	36,318	39,819	36,318	39,422
Liabilities of Discontinued Operations (Refer Note 6)	1,097	1,475	1,839	1,097	1,839	849
Corporate/ Unallocable Liabilities (including Borrowings)	1,969	2,247	-	1,969	-	-
Total Liabilities	81,950	87,551	57,267	81,950	57,267	70,930
	124,835	130,476	95,424	124,835	95,424	111,201

* Amount below rounding off convention.

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Notes:

1. Statement of Consolidated Assets and Liabilities are given below:

(₹ in Crore)

Particulars	As at	
	30/09/2020 (Unaudited)	31/03/2020 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment (including ROU Assets)	71,774	66,067
Capital Work-in-Progress	8,834	7,610
Investment Property	22	22
Goodwill	22,990	20,098
Other Intangible Assets	5,717	3,008
Intangible Assets Under Development	140	111
Equity Accounted Investments	44	41
Financial Assets		
Investments	4,771	3,091
Trade Receivables	61	56
Loans	11	12
Other Financial Assets	1,355	341
Non-Current Tax Assets (Net)	4	329
Deferred Tax Assets (Net)	1,189	910
Other Non-Current Assets	1,647	1,550
	118,559	103,246
Current Assets		
Inventories	26,936	22,384
Financial Assets		
Investments	7,129	6,279
Trade Receivables	10,757	9,345
Cash and Cash Equivalents	12,277	21,303
Bank Balances other than Cash and Cash Equivalents	373	266
Loans	54	55
Other Financial Assets	1,404	3,192
Current Tax Assets (Net)	386	255
Other Current Assets	3,147	3,093
	62,463	66,172
Non-Current Assets or Disposal Group Classified as Held For Sale	3,460	110
	65,923	66,282
	184,482	169,528
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	59,415	58,095
	59,637	58,317
Non-Controlling Interest	10	10
	59,647	58,327
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	67,452	58,379
Lease Liabilities	898	872
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises		
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	*	*
Other Financial Liabilities	223	334
Provisions	9,287	8,337
Contract Liabilities	13	14
Deferred Tax Liabilities (Net)	4,173	4,671
Other Non-Current Liabilities	1,289	1,377
	83,335	73,984
Current Liabilities		
Financial Liabilities		
Borrowings	10,396	8,717
Lease Liabilities	305	270
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises	14	20
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	19,221	18,280
Other Financial Liabilities	4,076	5,066
Provisions	2,389	2,211
Other Current Liabilities	1,141	889
Contract Liabilities	302	188
Current Tax Liabilities (Net)	1,687	1,576
	39,531	37,217
Liability Associated with Disposal Group Classified as Held For Sale	1,969	-
	41,500	37,217
	124,835	111,201
	184,482	169,528

* Amount below rounding off convention.

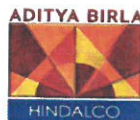
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2. Statement of Consolidated Cash Flows are given below:

Particulars	Six Months ended	
	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)
(₹ in Crore)		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax from Continuing Operations	1,822	3,048
Adjustment for:		
Finance Cost		
Depreciation and Amortization	1,974	1,879
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	3,252	2,482
Impairment Loss/ (Reversal) on Financial Assets (Net)	137	2
Equity Settled Share-based Payment	(16)	15
Liabilities no longer required written-back	10	16
Share in (Profit)/ Loss in Equity Accounted Investments (Net of Tax)	(14)	(17)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(3)	(2)
Unrealised (Gain)/ Loss on Derivative transactions (Net)	(32)	26
(Gain)/ Loss on Modification of Borrowings	403	(138)
(Gain)/ Loss on Assets Held for Sale (Net)	(78)	-
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net)	3	-
Interest Income	(1)	5
Dividend Income	(90)	(178)
(Gains)/ Losses on Investments measured at Fair Value through Profit and Loss (Net)	(13)	(25)
Exceptional Income	(362)	(214)
Realised Gain/ (Loss) of Cash Flow Hedges in OCI (Net)	(101)	(25)
Other Non-operating (Income)/ Expenses (Net)	(106)	(238)
Operating Profit before Working Capital Changes	(22)	76
Changes in Working Capital:	6,763	6,712
(Increase)/ Decrease in Inventories (Net)		
(Increase)/ Decrease in Trade Receivables	(794)	(637)
(Increase)/ Decrease in Financial Assets	218	442
(Increase)/ Decrease in Non Financial Assets	624	(588)
Increase/ (Decrease) in Trade Payables	46	(142)
Increase/ (Decrease) in Financial Liabilities	(1,877)	(2,352)
Increase/ (Decrease) in Non Financial Liabilities (incl. contract liabilities)	(468)	228
	(217)	(547)
Cash Generated from Operation before Tax		
Refund/ (Payment) of Income Tax (Net)	4,295	3,116
	(327)	622
Net Cash Generated/ (Used) - Operating Activities - Continuing Operations		
Net Cash Generated/ (Used) - Operating Activities - Discontinued Operations	3,968	3,738
Net Cash Generated/ (Used) - Operating Activities	(52)	-
	3,916	3,738
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Payments to acquire Property, Plant and Equipment and Intangible Assets	(2,522)	(2,984)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	22	50
Sale proceeds from Slump Sale	-	25
Acquisition of business, net of cash acquired	(19,457)	-
Investment in equity accounted investees	-	(2)
Investment in Equity Shares at FVTOCI	(29)	-
(Purchase)/ Sale of Other Investments (Net)	(773)	(301)
Loans and Deposits given	(126)	115
Receipt of Loans and Deposits given	1	-
Interest Received	106	128
Dividend Received	13	35
Lease payments received from finance lease	5	-
Net Cash Generated/ (Used) - Investing Activities - Continuing Operations	(22,760)	(2,934)
Net Cash Generated/ (Used) - Investing Activities - Discontinued Operations	954	-
Net Cash Generated/ (Used) - Investing Activities	(21,806)	(2,934)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares (including Share Application Money)	1	4
Redemption of Debentures	(3)	(3)
Proceeds from Non-current Borrowings	14,349	84
Repayment of Non-current Borrowings	(2,918)	(76)
Principal Payments of Lease Liabilities	(190)	(189)
Proceeds from/ (Repayment of) Current Borrowings (Net)	53	907
Finance Cost Paid	(2,251)	(2,072)
Dividend Paid (including Dividend Distribution Tax)	(222)	(318)
Net Cash Generated/ (Used) - Financing Activities - Continuing Operations	8,819	(1,663)
Net Cash Generated/ (Used) - Financing Activities - Discontinued Operations	(13)	-
Net Cash Generated/ (Used) - Financing Activities	8,806	(1,663)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(9,084)	(859)
Add : Opening Cash and Cash Equivalents	21,269	9,119
Add : Effect of exchange variation on Cash and Cash Equivalents	90	62
Closing Cash and Cash Equivalents	12,275	8,322
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	12,277	8,350
Less: Fair Value adjustments in Liquid Investments	-	(28)
Less: Temporary Overdraft Balance in Current Accounts	(2)	-
Cash and Cash Equivalents as per Cash Flow Statement	12,275	8,322

* Amount below rounding off convention.

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Notes:

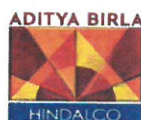
3. These consolidated financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 10, 2020.
4. The Company has allotted 68,035 and 129,894 Equity Shares of ₹1/- each to the option grantees pursuant to the exercise of options under the Employee Stock Option Schemes during the quarter and six months ended September 30, 2020, respectively.
5. 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 are summarised below:

		₹ Crore	
Particulars		As on June 30, 2020	As on September 30, 2020
i)	Total amount paid or payable (US \$ 2,775 million)	21,098	21,098
ii)	Less: Aleris Debt and other financial liabilities at fair value	15,310	15,310
iii)	Preliminary Fair Value of Purchase Consideration as per Ind AS 103	5,788	5,788
iv)	Provisional Fair Value of Net Assets acquired:		
	Assets	26,328	25,797
	Less: Liabilities (includes (ii) above)	(23,033)	(23,172)
		3,295	2,625
v)	Provisional value of Goodwill	2,493	3,163

Provisional Fair Value of Net Assets acquired has been estimated at ₹ 2,625 Crore (₹ 3,295 Crore as on June 30, 2020) after measurement period adjustment due to (i) presentational alignment of pending derivative settlements on a gross basis, (ii) revisions in the valuation of intangible assets based on refinements to key assumptions, such as discount rates and growth rates, (iii) deferred tax impacts of the above measurement period adjustments and other tax adjustments and (iv) estimated costs to sell the Duffel and Lewisport businesses, in addition to revisions to key assumptions of the valuation of Lewisport's property, plant and equipment. As a result allocation of Purchase Price towards Goodwill has gone up to ₹ 3,163 Crore.



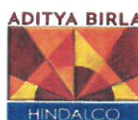
6. (a) The results for the Discontinued Operations are as below:

Particulars	₹ Crore	
	Q2 FY21	YTD FY21
Total Income	3,906	6,021
Total Expenses	4,019	6,322
Impairment loss recognised as a result of re-measurement of Fair Value less Cost to Sell – (c)	1,661	1,661
Gain on sale of Discontinued Operations – (b)	98	98
Loss before income tax	(1,676)	(1,864)
Tax benefit	278	326
Profit/ (Loss) from Discontinued Operations	(1,398)	(1,538)
Foreign Currency Translation Reserve of Discontinued Operations	(32)	32
Remeasurement of Defined Benefit Obligation of Discontinued Operations (Net of tax)	25	41
Other Comprehensive Income/(Loss) for the Period from discontinued operations	(7)	73
Total Comprehensive Income/(Loss) for the Period from discontinued operations	(1,405)	(1,465)

- (b) During the quarter ended September 30, 2020 the Group has completed the sale of its assets at Duffel, Belgium to ALVANCE, the international aluminum business of the GFG Alliance at a consideration of ₹2,675 Crore (€310 million as of September 30, 2020). Divestiture of Duffel was a precondition to the acquisition of Aleris as determined by the European Commission and Chinese State Administration for Market Regulation (SAMR). As of September 30, 2020 the Group has received ₹1,812 Crore (€210 million) in cash. Both the parties have agreed to a post-closing arbitration process on the remaining ₹863 Crore (€100 million as of September 30, 2020). The arbitration does not relate to future events and relates solely to the period prior to consummation of the sale and the amount ₹863 Crore (€100 million as of September 30, 2020) has been recorded as contingent consideration. The contingent consideration is measured at fair value through profit and loss at each reporting date till the amount is realised by the Group. In addition to the cash and contingent consideration, the Group has recorded a ₹135 Crore (€15 million as of September 30, 2020) receivable for net debt and working capital adjustments.

The sale has resulted into a gain of ₹98 Crore (\$13 million). The balance sheet position, results of operations and cash flows of Duffel have been presented as discontinued operations in the Statement of Consolidated Assets and Liabilities, Statement of Consolidated Financial Results and Statement of Consolidated Cash Flows as of and for the quarter and six months ended September 30, 2020.

- (c) On August 21, 2020, the United States District Court for the Northern District of Ohio appointed a divestiture trustee to oversee the sale of the Lewisport plant and to make a recommendation to the U.S. Department of Justice (DOJ) regarding a buyer. On November 6, 2020, the DOJ issued its final order requiring the Group to sell Lewisport to American Industrial Partners (AIP). On November 8, 2020, the Group has entered into a definitive agreement with AIP and the sale is expected to be completed during the third quarter of FY 2021. The balance sheet position, statement of financial results, and statement of cash flows of Lewisport have been presented as discontinued operations in the accompanying Statement of Consolidated Assets and Liabilities, Statement of Consolidated Financial Results and Statement of Consolidated Cash Flows as of and for the quarter and six months ended September 30, 2020. An amount of ₹1,406 Crore (\$187 million), net of Tax of ₹255 Crore (\$34



million), has been recorded towards loss recognised as a result of re-measurement of fair value less cost to sell of the Assets of Lewisport plant based on best estimate of the net cash proceeds.

7. Exceptional Income / (Expenses) during the quarter and six months ended September 30, 2020 consists of the following:

Particulars	₹ Crore	
	Q2 FY21	YTD FY21
Charitable Donation to support COVID 19 pandemic relief measures	(15)	(395)
Exgratia amount paid to the employees for their contribution during COVID 19 pandemic	(15)	(54)
Renewable Energy Certificates (REC) recognised during the quarter subsequent to approval received from Odisha Electricity Regulatory Commission (OERC) permitting adjustment of excess REC purchased during earlier years against future Renewable Power Obligation (RPO)	101	101
Total	71	(348)

8. Operations of certain mining assets of the Group in India have become unviable due to high cost of production and other operational issues. As a result the Group has recognized impairment in respect of these mining assets amounting to ₹115 Crore during the quarter ended September 30, 2020. Further, based on future utilisation plan of certain other assets in India which were previously classified as "Non-Current Assets held for sale", the Group has recognised impairment on these assets amounting to ₹18 Crore during the quarter ended September 30, 2020. Further, impairment of ₹3 Crore has been reversed upon finalization of sale of one of the facilities of the Group at Vietnam, which was impaired earlier.
9. During quarter ended June 30, 2020 in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the Group 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.
10. 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 Group 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 September 30, 2020 have improved as compared to the previous quarter ended June 30, 2020.

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 reporting date, and has concluded that there are no material impact or adjustments required in the results of the Group.

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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 Group will continue to monitor any material changes to future economic conditions.

11. Consolidated results of the Group and results of Novelis segment for the quarter and six months ended September 30, 2020 include results of Aleris for the period April 14, 2020 to September 30, 2020 and as such are not comparable with the previous periods.
12. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
13. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

Place: Mumbai
Dated: November 10, 2020

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By and on behalf of the Board

A stylized blue ink signature of Satish Pai.

Satish Pai
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 standalone unaudited financial results of Hindalco Industries Limited (the "Company") for the quarter and the half year ended September 30, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2020', the statement of standalone assets and liabilities as on that date and the statement of standalone cash flows for the half year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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 and Regulation 52 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: 20105869AAAABJ3653

Place: Mumbai

Date: November 10, 2020

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Dadar (West) Mumbai - 400 028
T: +91 (22) 66691000, F: +91(22) 66547804 / 07*

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 and its subsidiaries hereinafter referred to as the "Group"), joint ventures and associate companies for the quarter and half year ended September 30, 2020 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2020', the statement of consolidated assets and liabilities as on that date and the statement of consolidated cash flows for the half-year ended on that date (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"), 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.

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

T: +91 (22) 66691000, F: +91(22) 66547804 / 07

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Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 2 of 3

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.
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 assets of Rs. 119,822 crores and net assets of Rs. 29,330 crores as at September 30, 2020 and total revenues of Rs. 22,333 crores and Rs. 40,726 crores, total net profit/(loss) after tax of Rs. 236 crores and Rs. (422) crores and total comprehensive income/(loss) of Rs. 663 crores and Rs. (96) crores, for the quarter and half year ended September 30, 2020, respectively, and net cash outflows of Rs. 6,079 crores for the half year ended September 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 Rs. * crore and total comprehensive income of Rs. * crore and Rs * crore for the quarter and half year ended September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture and three associates 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 matters.

* represent figures below the rounding convention used in this report

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Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 3 of 3

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 assets of Rs. 393 crores and net assets of Rs. 240 crores as at September 30, 2020 and total revenues of Rs. 51 crores and Rs. 107 crores, total net profit/(loss) after tax of Rs. (7) crores and Rs. (9) crores and total comprehensive income/(loss) of Rs. (6) crores and Rs. * crore for the quarter and half year ended September 30, 2020, respectively, and net cash inflows of Rs. 1 crore for the half year ended September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. 1 crore and Rs. 3 crores and total comprehensive income/(loss) of Rs. 1 crore and Rs. 3 crores for the quarter and half year ended September 30, 2020, respectively, 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 matters.

* represent figures below the rounding convention used in this report

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



Sumit Seth
Partner
Membership Number 105869
UDIN: 20105869AAAAB19799

Place: Mumbai
Date : November 10, 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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Price Waterhouse & Co Chartered Accountants LLP

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 Denmark ApS
54	Aleris Aluminum France S.a.r.l.
55	Aleris Casthouse Germany GmbH
56	Aleris Deutschland Holding GmbH
57	Aleris Deutschland Vier GmbH & Co. KG
58	Aleris Rolled Products Germany GmbH
59	Aleris Holding Luxembourg S.a r.l.
60	Aleris Rolled Products Mexico, S. de R.L. de C.V.
61	Aleris Aluminum Netherlands B.V.
62	Dutch Aluminum C.V.
63	Aleris Aluminum Poland sp. z.o.o.
64	Aleris Switzerland GmbH
65	Aleris Aluminum UK Limited
66	Intl Acquisition Co.
67	Aleris Holding Canada ULC
68	Aleris Rolled Products Canada ULC
69	Aleris Corporation
70	Aleris International Inc.
71	Aleris Ohio Management, Inc.
72	Aleris RM, Inc.
73	Aleris Rolled Products, Inc.
74	Nichols Aluminum LLC
75	Aleris Rolled Products Sales Corporation
76	Aleris Worldwide, Inc.
77	IMCO Recycling of Ohio, LLC
78	Name Acquisition Co.
79	Nichols Aluminum-Alabama LLC
80	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	Aditya Birla Renewables Solar Limited
5	Aleris Deutschland Vierte Verwaltungs GmbH
6	Deutsche Aluminum Verpackung Recycling GMBH
7	France Aluminum Recyclage SPA

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