

10th February, 2021

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 meeting of Board of Directors of Hindalco Industries Limited ('the Company') held on 10th February, 2021.

Ref: Regulation 30 & 33 of the Securities 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 Wednesday 10th February, 2021, Company hereby inform that the Board have approved the Unaudited Standalone & Consolidated Financial Statements for the quarter and nine months ended 31st December, 2020 along with Limited Review report.

The meeting commenced at 12.15 IST and concluded at 13.45 IST.

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

1. Press release
2. Investor presentation
3. Unaudited Standalone & Consolidated Financial Statements for the quarter and nine months ended 31st December 2020 along with Limited Review report.

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

This is for your information & record.

Thanking you

Yours Faithfully

For HINDALCO INDUSTRIES LIMITED

ANIL MALIK
President & Company Secretary

Encl: As above.

Hindalco Industries Limited

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Corporate ID No: L27020MH1958PLC011238



Media Release

HINDALCO REPORTS CONSOLIDATED Q3 FY21 RESULTS

Standout performance across businesses by leveraging market demand, strong operational efficiencies and improved macros

Consolidated Business EBITDA up 40% YoY and 12% sequentially

Consolidated PAT at ₹1,877 crore, up 77% YoY and nearly 5 times sequentially

Key Highlights of Q3 FY21

- Consolidated Business EBITDA at ₹5,242 crore, up 40% YoY; up 12% QoQ
- Consolidated PAT at ₹1,877 crore, up 77% YoY; up 385% sequentially
- All-time high overall shipments by Novelis at 933 Kt, up 17% YoY and 1% QoQ
- All-time high Novelis Adjusted EBITDA¹ at \$501* million, up 46% YoY and 10% QoQ
- All-time high Adjusted EBITDA per ton¹ at Novelis at \$537, up 25% YoY and 9% QoQ
- Aluminium India Business EBITDA at ₹1,323 crore, up 27% YoY; up 24% QoQ
- EBITDA margin in Aluminium India Business at 25%, up 593 bps YoY
- India Business PAT at ₹495 crore, up 90% YoY; 51% increase sequentially
- Consolidated Net Debt to EBITDA at 3.09x as on December 31, 2020 (vs. 3.83x as of June 30, 2020)
- Ranked the world's most sustainable aluminium company in the Dow Jones Sustainability Indices 2020

MUMBAI, February 10, 2021

Hindalco Industries Limited, the Aditya Birla Group metals flagship, today announced consolidated results for the quarter ended December 31, 2020. The Company reported a consolidated PAT of ₹1,877 crore, up 77% YoY, and a nearly five-fold sequential increase. 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 actions. The Copper Business maintained its performance sequentially in Q3 FY21 versus Q2 FY21. Novelis reported an all-time high EBITDA as well as EBITDA per ton, as a result of continued demand for innovative, sustainable aluminium solutions and outstanding operational performance across its expanded business.

*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 Novelis.

Table: Consolidated Financial Highlights for the Quarter Ended December 31, 2020

(₹ Crore)

Particulars	Q3 FY20	Q2 FY21	Q3 FY21	9M FY20	9M FY21
Revenue from Operations	29,197	31,237	34,958	88,826	91,478
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)					
<i>Novelis*</i>	2,446	3,392	3,711	7,662	9,022
<i>Aluminium</i>	1,045	1,066	1,323	2,707	3,245
<i>Copper</i>	256	208	202	870	447
<i>All Other Segments</i>	(14)	6	6	(32)	13
Business EBITDA	3,733	4,672	5,242	11,207	12,727
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	(57)	499	279	156	324
EBITDA	3,676	5,171	5,521	11,363	13,051
Finance Costs	889	982	861	2,768	2,835
PBDT	2,787	4,189	4,660	8,595	10,216
Depreciation & Amortisation (including impairment)	1,302	1,838	1,655	3,786	5,044
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	-	2	4	5
PBT before Exceptional Items and Tax	1,487	2,351	3,007	4,813	5,177
Exceptional Income/ (Expenses) (Net)	(6)	71	(178)	(284)	(526)
Profit Before Tax (After Exceptional Item)	1,481	2,422	2,829	4,529	4,651
Tax	419	637	808	1,430	1,414
Profit/ (Loss) from Continuing Operations	1,062	1,785	2,021	3,099	3,237
<i>Profit/ (Loss) from Discontinued Operations</i>	-	(1,398)	(144)	-	(1,682)
Profit/ (Loss) After Tax	1,062	387	1,877	3,099	1,555

*As per US GAAP;

FY21 Hindalco consolidated financial statements include Aleris

Commenting on the results, Mr. Satish Pai, Managing Director, Hindalco Industries Ltd., said, “Our Q3 results flag a return to business at pre-COVID levels with resurgent demand globally. Novelis achieved record shipments, driven by strong demand across product end markets. The India Business delivered an excellent performance with Aluminium value-added products continuing to record higher volumes. Along with market performance, we have strengthened our balance sheet which shows in a significant improvement in the consolidated net debt to EBITDA ratio. The inclusion of the Aleris business has positively impacted the overall top line and EBITDA, with realisation of synergies at \$54 million on a run-rate basis in Q3.

Our performance is a reflection of our sustainability-led approach to business. Hindalco has been recognised as the world’s most sustainable aluminium company in the 2020 DJSI CSA ranking.”

Business segment performance in Q3 FY21 (vs. Q3 FY20)

Novelis (including Aleris)

Novelis recorded its best-ever quarterly adjusted EBITDA of \$501 million (vs \$343 million), up 46% YoY, on the back of higher volumes and improved margins. Adjusted EBITDA per ton was at an all-time high of \$537 in Q3 FY21 (vs \$430/ton), up 25% YoY. Novelis' Net Income (excluding tax-effected special items¹) was at a record high of \$209 million, up 58% YoY, partially offset by higher depreciation and amortization associated with the acquisition of Aleris. Revenue was \$3.2 billion (vs \$2.7 billion), up 19% YoY, due to higher shipments, global aluminium prices and market premiums. Total shipments of flat rolled products (FRPs) were at an all-time high of 933 Kt (vs 797Kt), up 17% YoY, with the addition of the acquired Aleris business and strong demand across end-product markets.

Aluminium India

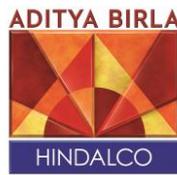
EBITDA stood at ₹1,323 crore in Q3 FY21, compared with ₹1,045 crore for Q3 FY20, an increase of 27% YoY, primarily due to favourable macros and lower input costs. EBITDA margin of 25% was one of the best in the industry. Revenue was ₹5,294 crore in Q3 FY21 vs ₹5,483 crore in the prior year period. Aluminium India Business recorded metal production of 315 Kt (vs 328 Kt last year). Aluminium metal sales were at 315 Kt (vs 328 Kt in Q3 FY20). Aluminium VAP (excluding wire rods) sales volumes at 80 Kt (vs 75 Kt), up 7% YoY, were driven by a sharp recovery in the domestic market. VAP sales as a percentage of total metal sales have risen to 25% this quarter vs 21% in the same quarter last year.

Copper

Copper Cathode production at 51 Kt in Q3 FY21 (vs 87 Kt in Q3 FY20), was lower YoY mainly due to planned maintenance shutdown in one of the smelters. While overall copper metal sales were lower at 73Kt (vs 84 Kt in Q3 FY20), Copper Continuous Cast Rod (CCR) sales in Q3 FY21 were up 12% YoY at 65 Kt. DAP (fertiliser) sales volume was at an all-time high at 156 Kt, up 135% YoY, on the back of continuous robust demand. EBITDA for the Business stood at ₹202 crore compared to ₹256 crore in Q3 FY20. Revenue from the Copper Business was ₹6,133 crore this quarter, up 28% YoY, primarily due to higher LME.

Consolidated Performance

Hindalco reported an excellent quarterly consolidated operational and financial performance in Q3 FY21. Business EBITDA stood at ₹5,242 crore (vs ₹3,733 crore), up 40% YoY, driven by the best-ever quarterly performance by Novelis and a sharp recovery in all relevant markets in India Aluminium business. Consolidated Revenue for the third quarter stood at ₹34,958 crore (vs ₹29,197 crore), up 20% YoY. Consolidated PAT was ₹1,877 crore, compared to ₹1,062 crore in Q3 FY20, a jump of 77% YoY. The consolidated net debt to EBITDA ratio has improved significantly to 3.09x on December 31, 2020, from a peak of 3.83x on June 30, 2020.



Business Updates & Recognition

- Aleris Integration work continues with \$54 million run-rate acquisition cost synergies achieved through end of Q3FY21.
- Novelis' expansion in Brazil to support beverage can business continues to progress with commissioning expected in mid-FY22.
- Novelis entered Alumobility partnership with Constellium to drive a more efficient, sustainable and purposeful mobility future.
- A 34,000-tonne per annum state-of-the-art aluminium extrusion project in Silvassa, at an investment of ₹730 crore, was flagged-off.
- Utkal Alumina's capacity expansion of 500 Kt is expected to be commissioned in Q1 FY22
- Hindalco is the Dow Jones Sustainability Index (DJSI) Aluminium Industry Leader, globally, based on its S&P Global CSA Score for 2020. Hindalco got a total score of 75 points against the industry average of 51.
- Mahan's 'Akshay Ghaat' project in Madhya Pradesh, wins CII recognition for Excellence in Water Management. Project Akshay Ghaat helped over 10,000 farmers across 14 gram panchayats become self-sustainable in agriculture.

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 company by revenues, 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

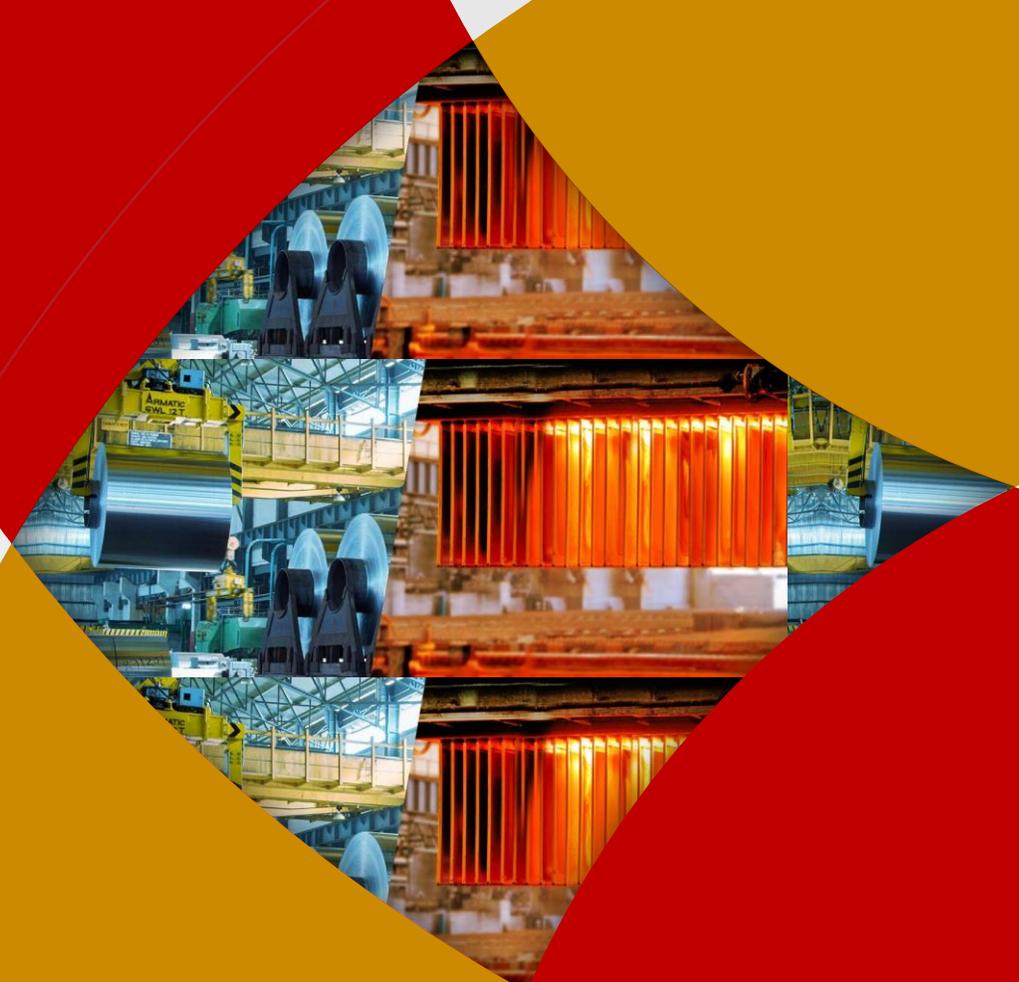
Disclaimer: Statements in this "Media Release" describing the company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or 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



Q3 FY21 Earnings Presentation

10th February, 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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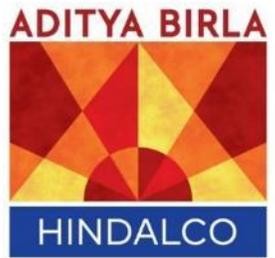
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- **Novelis**

- **Aluminium (India)**

- **Copper**



Business Performance Key Highlights - Q3 FY21

Key Highlights : Q3 FY21

Novelis*

- **Record quarterly shipments of 933 Kt (797Kt), up 17% YoY driven by strong demand across product end markets**
- **Record adjusted EBITDA at \$501 million (\$343 million), up 46% YoY, on the back of higher volumes and improved margins.**
- **Record adjusted EBITDA per ton at \$537 (\$430/t) up 25% YoY**
- **Net Income from continuing operations at \$195 million (\$107 million), up 82% YoY; Net Income (excluding special items#) at a record high of \$209 million (\$132 million), up 58% YoY.**
- Integration work continues with \$54 million run-rate combination cost synergies achieved through the end of Q3 FY21 (Potential combinational synergies \$120 million)

Aluminium (India)

- **EBITDA ₹1,323 crore (₹1,045 crore) up 27% YoY, on account of favorable macros and lower input costs**
- **EBITDA margin at 25% (19%), up 593 bps, continues to be one of the best in the industry**
- Metal sales at 315 Kt (328 Kt)
- Aluminium VAP (excluding wire rods) sales at 80Kt (75kt); Significantly higher volumes vs Q2FY21 of 63Kt due to sharp recovery in the domestic demand
- Thrust on operational efficiencies supported by lower input costs continues to help keeping cost of production low
- Utkal Alumina capacity expansion of 500 Kt expected to be commissioned in Q1 FY22

Note : Numbers in parenthesis() represent Q3 FY20 unless specified

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

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

Copper

- Cathode production was low at 51Kt (87Kt) in Q3 FY21, due to planned maintenance shutdown in one of the smelters
- **CC Rods sales at 65 kt (58Kt), up 12% YoY**; although total metal sales were lower at 73Kt (84Kt).
- **Highest ever fertilizer sales volume at 156 Kt (67Kt), up 135% YoY**, on the back of robust demand
- EBITDA at ₹202 crore (₹256 crore)

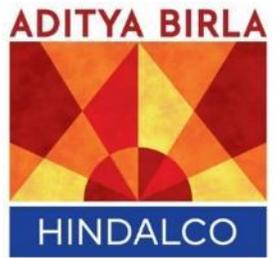
Consolidated

- Excellent operational performance on the back of strong macros together with sharp recovery in all relevant markets
- **Business EBITDA at ₹5,242 crore (₹3,733 crore), up 40% YoY**
- PBT for continuing operations before exceptional and special items#, at ₹3,153 crore (₹1,785 crore), up 77% YoY
- **PAT for continuing operations before tax effected exceptional* and special items# at ₹2,166 crore (₹1,247 crore), up 74% YoY**
- Strong liquidity position of \$2.4 billion with cash and cash equivalents of \$1.16 billion in Novelis; Hindalco India Business cash and cash equivalents at ₹9,560 crore at the end of December 31, 2020
- Consolidated Net Debt is down by ₹8,500 crore from 30th June 2020 to December 31, 2020
- Net Debt to EBITDA has significantly improved to 3.09x as at December 31, 2020 (vs 3.83x as at June 30, 2020)

Global Recognitions

- **Hindalco ranked as World's Most Sustainable Aluminium Company in the Dow Jones Sustainability Index (DJSI)**
- **Hindalco's ESG rating improved to 'BBB' from 'BB' in the MSCI index**

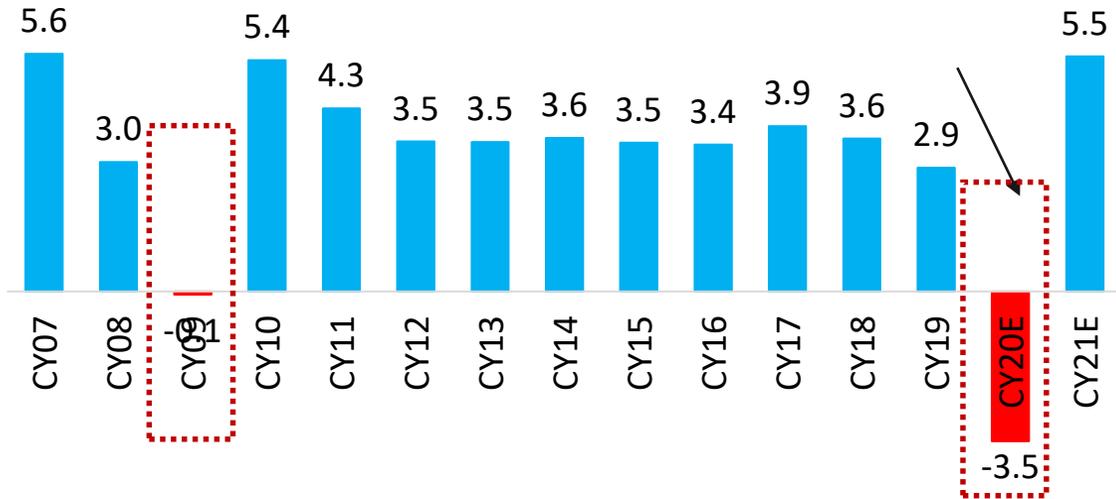
Note : a) Numbers in parenthesis() represent Q3 FY20 unless specified ; b) Hindalco consolidated financials of FY21 includes Aleris
#Tax-effected special items includes business acquisition and integration costs, restructuring & impairment and metal price lag, in Novelis
*Adjusted for post-tax impact of exceptional items in India



Economy & Industry Updates Global & Domestic

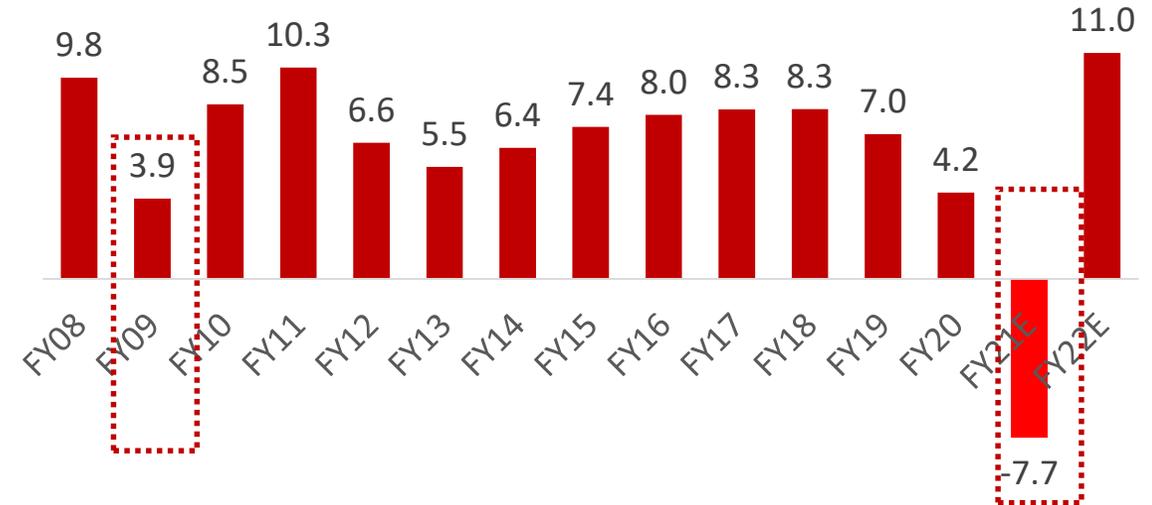
Economy Updates

Global GDP Growth (% YoY)



- Global growth accelerating back in H2CY20 as economic activity rebounds
- Strong fiscal support of around 15% of World's GDP prevented an economic catastrophe**
- Global growth projected to contract by 3.5% in CY20 (vs growth of 2.9% in CY19); **CY21 global growth expected to rebound to 5.5% (IMF Jan forecast)**
- Recovery will depend on the path of the pandemic, pace of roll-out of the vaccine and the extent of associated industrial activity disruptions.
- Second wave, new Covid variants & deteriorating fiscal positions are key risks

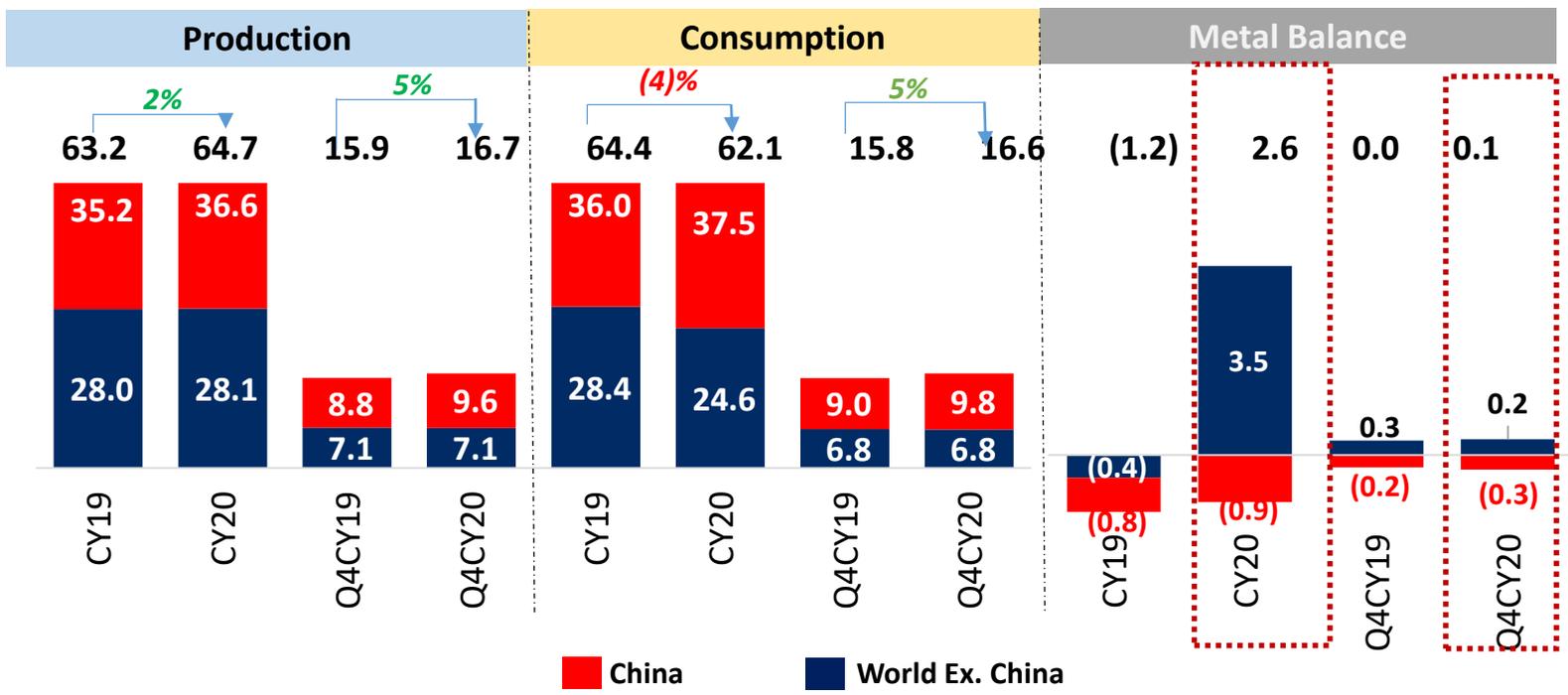
India GDP Growth (% YoY)



- India's GDP contracted sharply by 16% YoY in H1 FY21 due to stringent lockdown measures. Strong economic recovery underway in H2-FY21
- Govt's Economic Survey FY21 **predicts a V shaped recovery with 11% GDP growth in FY22** on a contracted base of 7.7% in FY21. (in line with IMF)
- Finance Ministry unveiled a growth oriented expansionary Budget with focus on infrastructure, healthcare and financial reforms.
- Budget's impact on growth and inflation will depend on execution of key infra projects and the extent to which monetization and disinvestment targets are met.

Global Aluminium Industry

Global Demand & Supply Balance (Mt)



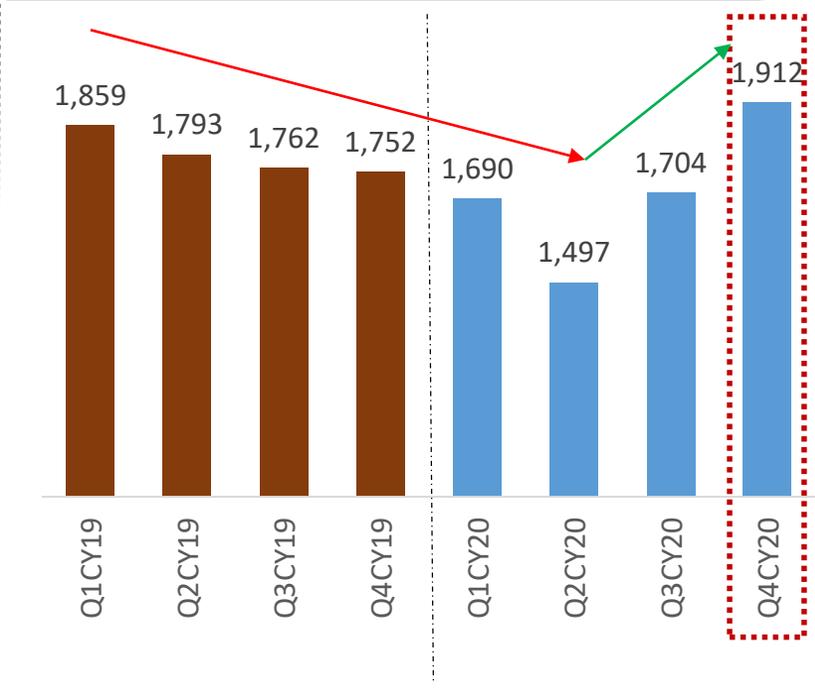
CY20 (vs CY19)

- Global production grew by 2%, consumption declined by 4%, leading to surplus of 2.6 Mt
 - China: Production increased by 4%, consumption grew by 4%, leading to deficit of 0.9 Mt
 - World Ex-China: Production was flattish, consumption dropped by 13%, causing a surplus of 3.5 Mt

Q4 CY20 (vs Q4 CY19)

- Global production expanded by 5%, consumption grew by 5%, leading to overall surplus of 0.1 Mt
 - China: Both Production and consumption increased by 9%, leading to a deficit of 0.2 Mt
 - World Ex-China: Both production and consumption growth was flattish, inducing a surplus of 0.3 Mt

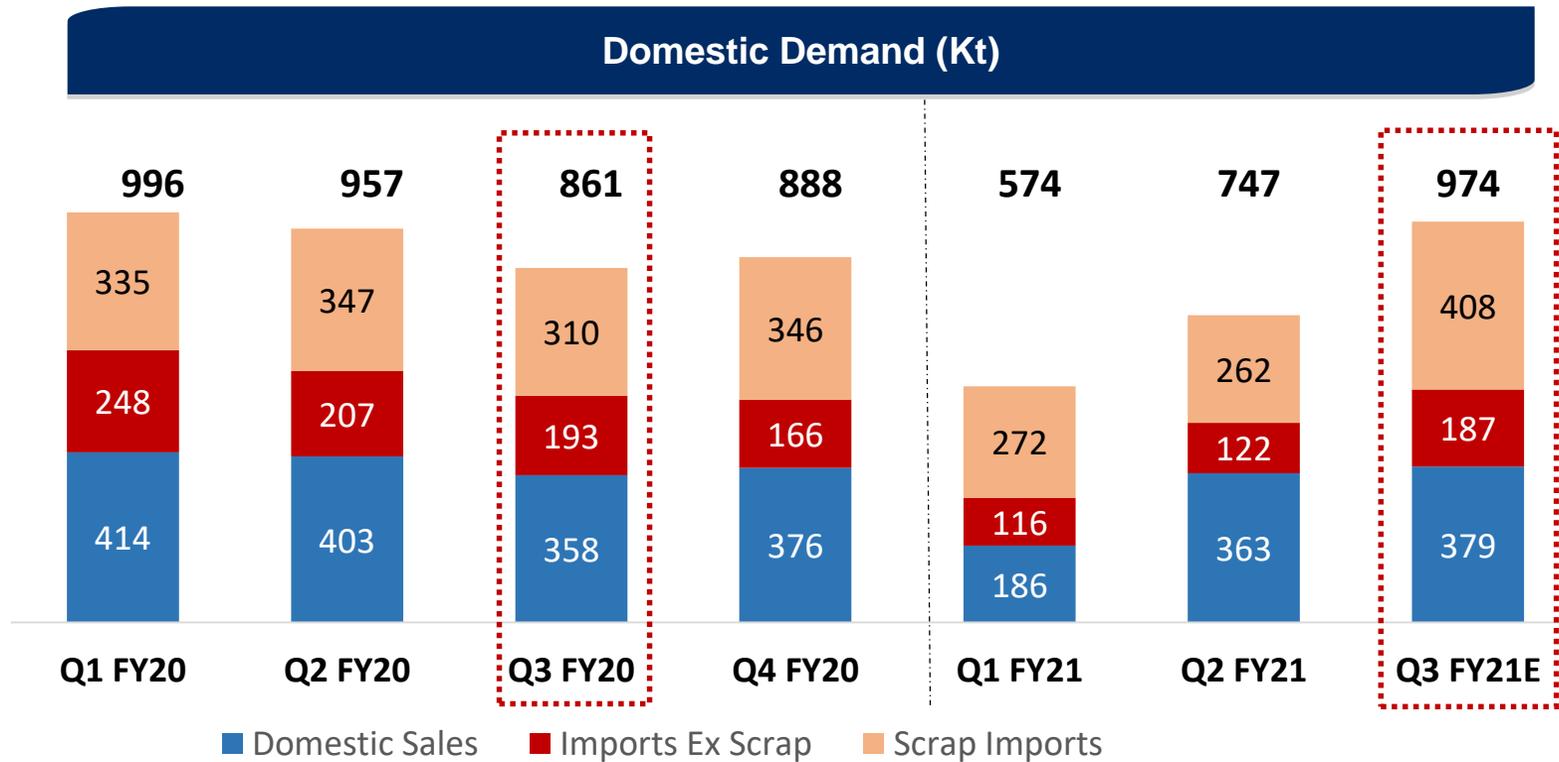
Global Price of Aluminium (Cash -\$/T)



Global aluminium prices continued to improve

- Q4 CY20, prices improved to \$1,912/t up from \$1,704 in Q3 CY20.

Domestic Aluminium Industry



- In Q3 FY21 the Domestic demand is estimated to reach Pre-Covid levels of Q1/Q2 FY20
- With improvement in auto demand, scrap grew by 31% YoY to 408Kt in Q3 FY21; Other imports excluding scrap de-grew by 3%. Domestic sales improved by 6% YoY to 379Kt in Q3 FY21
- The sharp sequential growth was due to the strong demand from Transport, Consumer durables, and stable demand in pharma and food packaging

Aluminium Flat Rolled Products (FRP) Industry

- The global FRP Demand is estimated to grow by ~7% in CY21 (vs CY20 contraction of ~6%) on account demand recovery and base effect.

Beverage Cans

CY21E Growth in Market Demand

3-6%

- High at-home consumption benefiting Cans, particularly in Americas
- Increased share of Cans as package mix in beers particularly in Brazil
- New beverage types (sparkling water, spiked seltzer, energy drinks) as consumers consider sustainable packaging options
- Significant can making expansions announced next 2-3 years across all regions

Automotive

CY21E Growth in Market Demand

25-30%

- North America recovering to pre-COVID levels with unprecedented share of SUVs and Trucks
- European incentives' discontinuation and lockdown restrictions may slow near-term, but demand is shifting to EVs and mid-premium cars
- V-shaped rebound in China helped by government incentives and consumer pull for SUVs, EVs and premium vehicles; success of key customers' launches

Aerospace

CY21E Growth in Market Demand

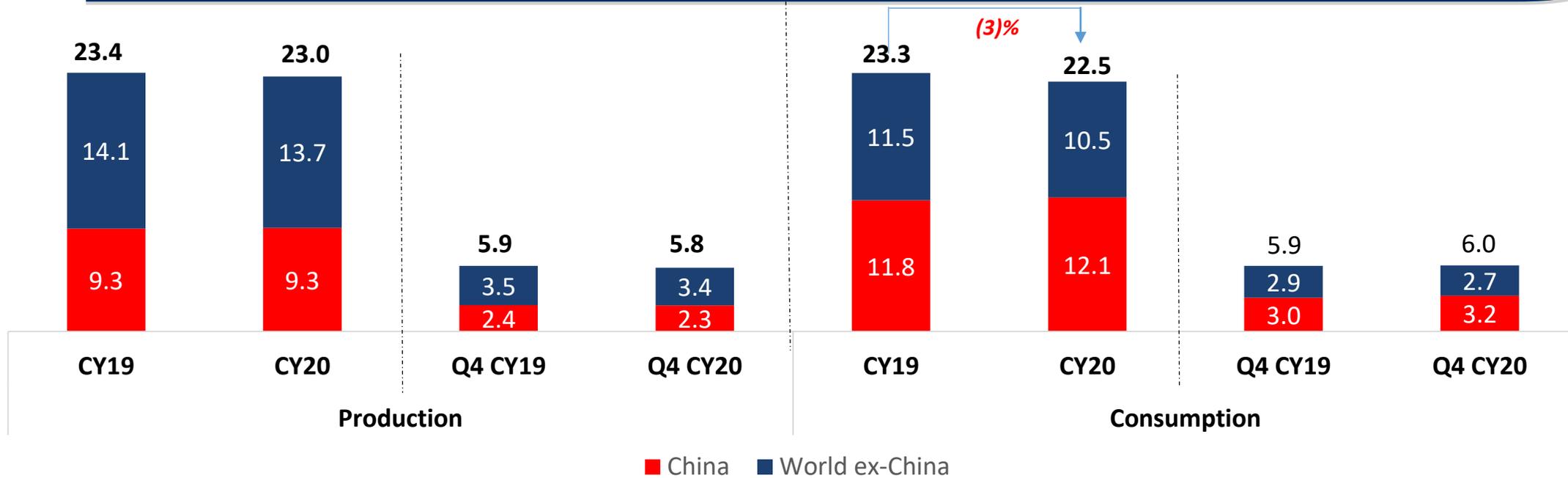
5-10%

- Vaccine rollouts a positive, but no significant improvement in CY21 as air travel remains restricted
- Heavily overstocked Aerospace supply chain; recovery could be prolonged
- Demand for Commercial Plate is expected to grow in-line with improved economic activity

- **India FRP demand is estimated to reach pre-covid levels in Q3 FY21**
- 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. Stable demand from the pharma & food packaging coupled with auto sector is also helping for a quick recovery

Copper Industry (Global)

Global Demand & Supply Balance (in Mt)



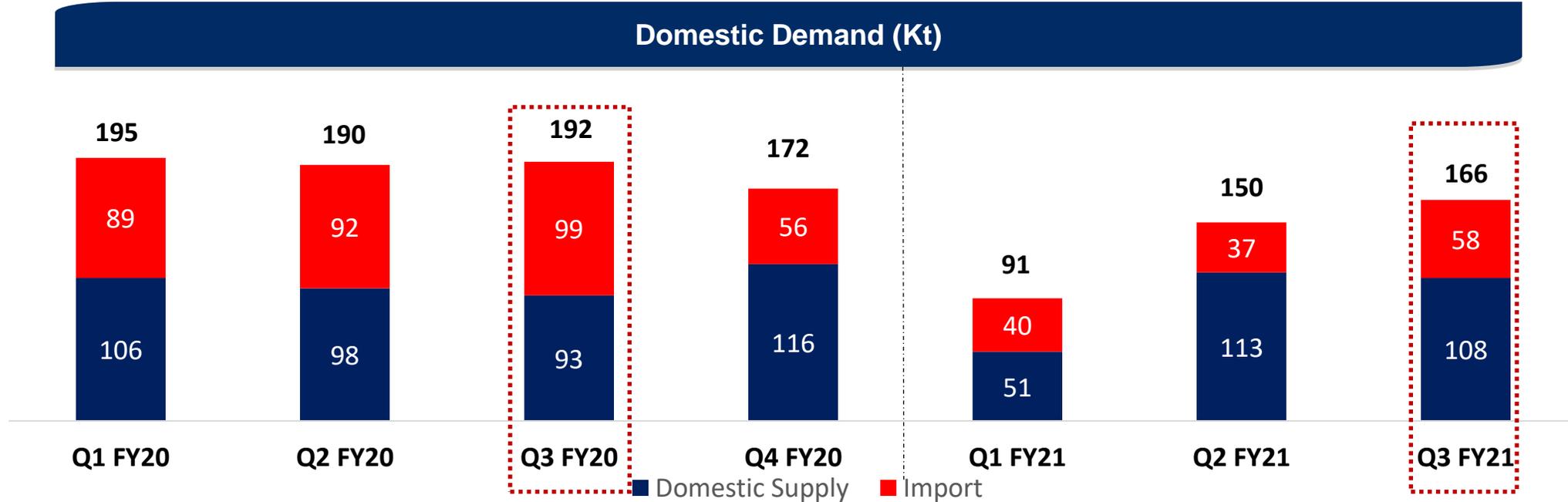
CY20 (vs CY19)

- Global copper consumption declined by 3.3% YoY due to impact of COVID-19
 - Consumption in China grew by 2% whereas World ex-China declined by 9%.

Q4 CY20 (vs Q4 CY19)

- Global copper consumption recovered to pre-covid level of ~6 Mt in Q4 CY20.
 - Chinese refined copper consumption grew by 6% whereas World ex-China, still impacted by Covid, declined by 5%.
- Continued Covid-19 containment measures, vaccine rollouts, fiscal and monetary stimulus have led to demand recovery.
- The Spot Tc/Rc remained tight throughout the quarter, as impact of Covid-19 has been more on copper mines compared to the smelters

Copper Industry (Domestic)



- In Q3FY21, **overall domestic market reached to 85% of Q3FY20** level at 166Kt in line with the market recovery
- In Q3FY21, **sales of domestic producers increased by 16% YoY** while **imports declined by 42% YoY** compared to Q3 FY20
- **Market share of imports decreased to 35% in Q3 FY21** vs. 51% in Q3FY20

Key Macro Drivers (Q3 FY21 vs Q3 FY20)

TC/RC

S. Acid Price

DAP Realisation

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Business Performance : Q3 FY21

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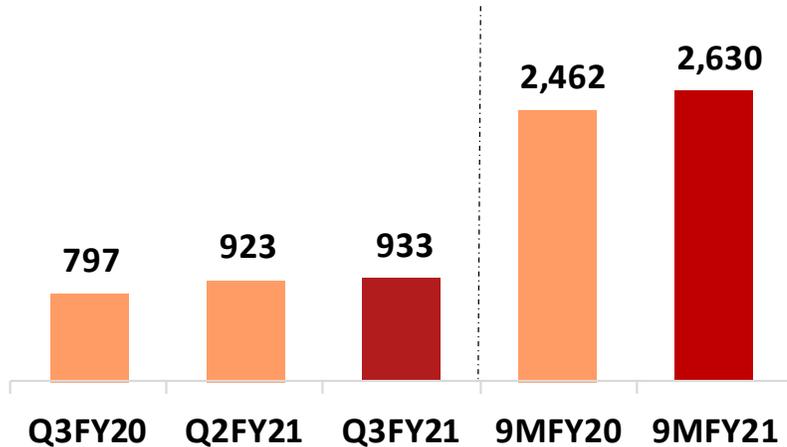


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Novelis

Operational Performance – Novelis

Overall Shipments (KT)

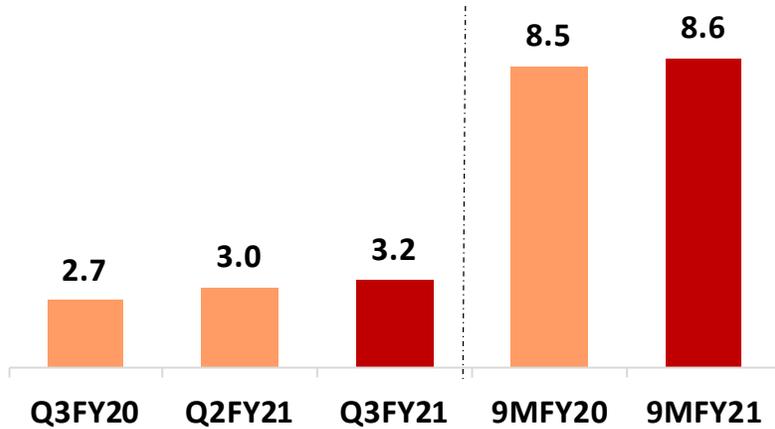


- Achieved a number of record financial results driven by favorable markets, acquired business and operational excellence
- Record shipments at 933 Kt in Q3FY21 up 17% YoY and 1% sequentially :
 - Can shipments remained strong and resilient, up YoY and sequentially
 - Automotive shipments were up YoY and sequentially
 - Specialties shipments were up double digits YoY and with Aleris
- Aleris acquisition updates:
 - Integration work continues with \$54 million run-rate combination cost synergies already achieved through Q3 (Total Potential \$120 million); approximately \$65 million in addition strategic synergies targeted with integration of Asian operations;
 - Engineering study underway for China cold mill investment in FY22
 - Required divestments complete; arbitration underway to collect remaining Euro 100 million
- Expansion project updates:
 - Guthrie, US automotive finishing line shipped first customer coils in December '20
 - Changzhou, China automotive finishing line in qualification, first commercial shipments to begin Q4 FY21
 - Pinda, Brazil expansion on track to commission in mid-FY22
- Entered Alumobility partnership to drive a lighter, more efficient, more sustainable and purposeful mobility future

FY21 numbers include Aleris

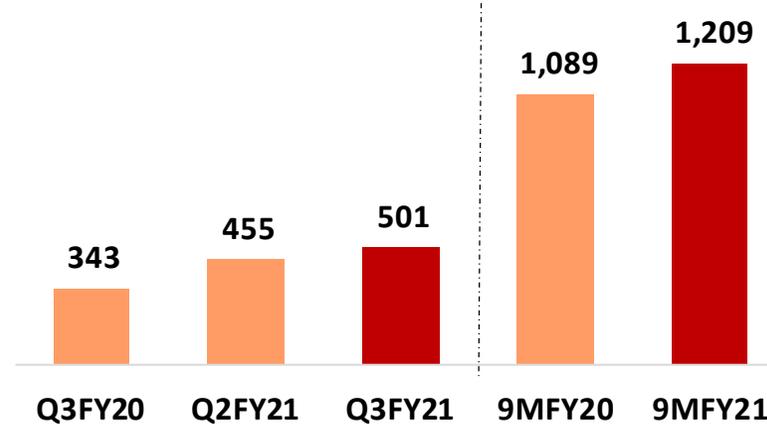
Financial Performance – Novelis

Revenue (\$ Billion)



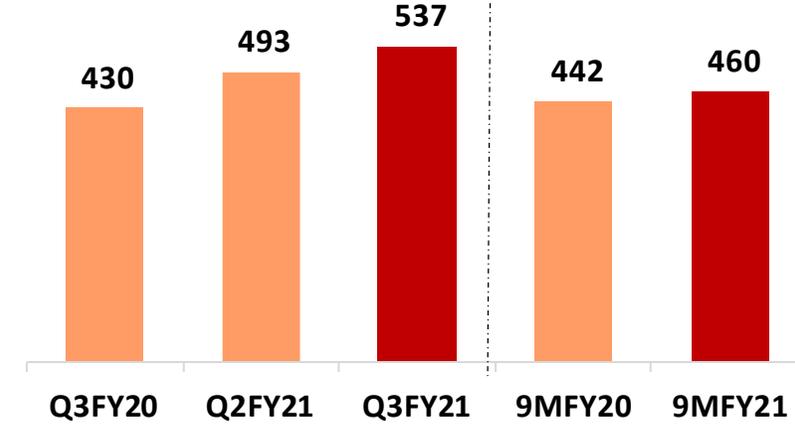
- Net sales in Q3 FY21 stands at \$3.2 billion **up 9% sequentially** on account of higher shipments, LME and market premiums

Adjusted EBITDA (\$ Million)



- All time high adjusted EBITDA at \$501 million in Q3 FY21, up 10% sequentially**, on the back of higher volumes, cost control, better product mix and EBITDA contribution from the acquired Aleris business

Adjusted EBITDA (\$/tonne)



- All time high adjusted EBITDA per ton at \$537/t in Q3 FY21, up 9% sequentially**

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

ADITYA BIRLA

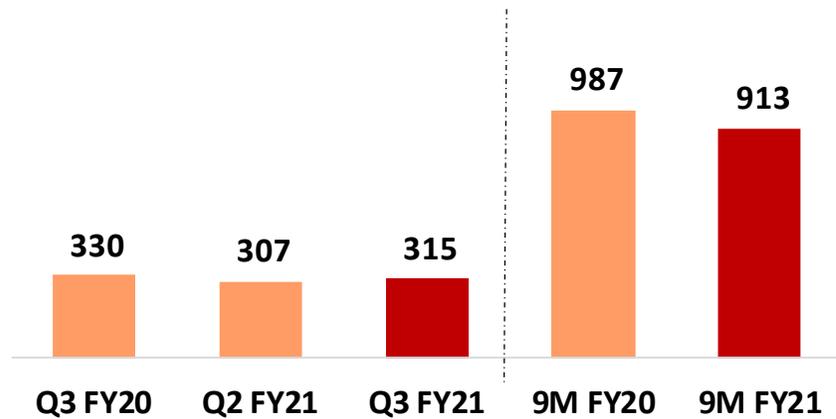


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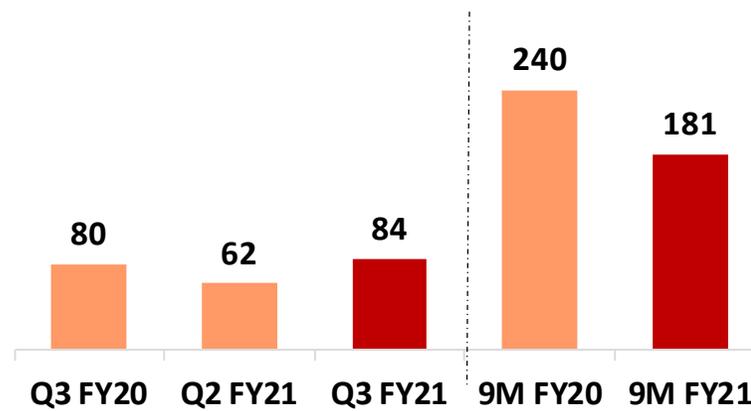
Aluminium (India)

Aluminium Metal & VAP - Production and Sales in Kt

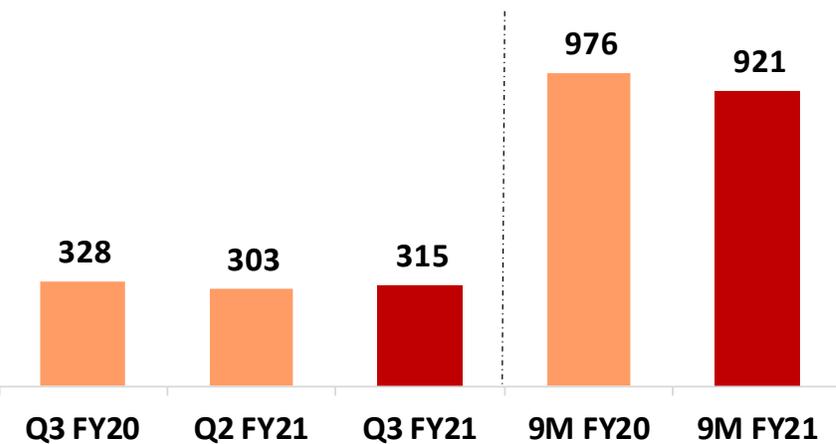
Production : Aluminium Metal (Kt)



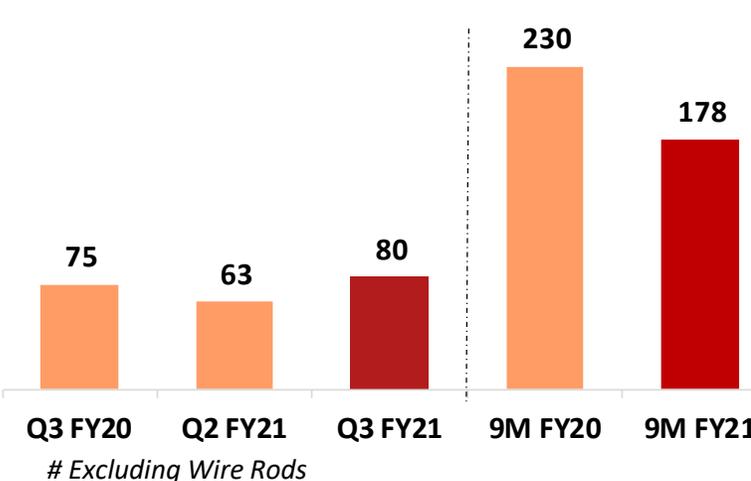
Production : Aluminium VAP# (Kt)



Sales: Aluminium Metal (Kt)



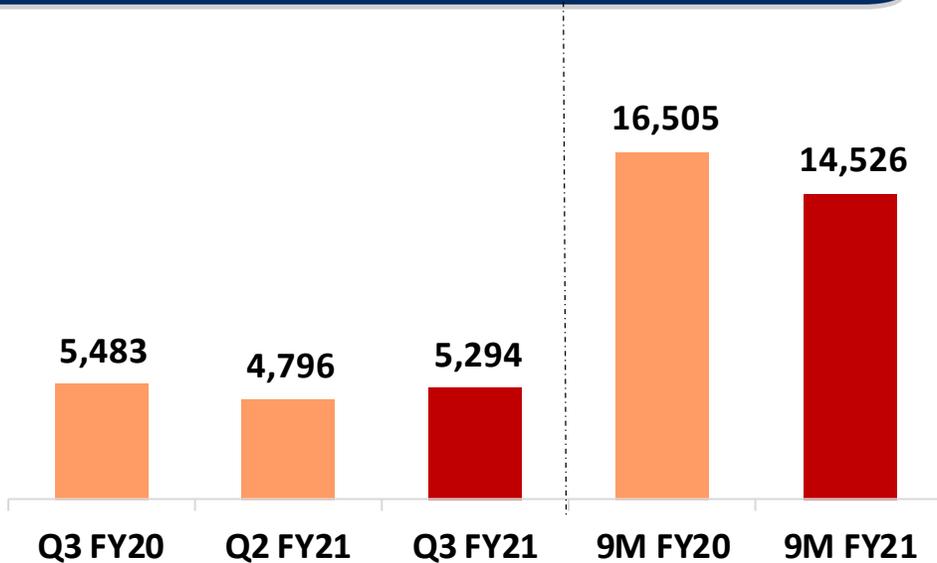
Sales: Aluminium VAP# (Kt)



- Aluminium Metal Production was higher by 3% QoQ in Q3 FY21
- Aluminum VAP production was higher by 37% QoQ in Q3 FY21 in line with pick in demand in Q3 FY21.
- Alumina production in Q3FY21 was at 675Kt
- Domestic Sales as % of total metal sales improved to 41% in Q3 FY21 vs 36% Q2 FY21**
- VAP sales as a % to total metal sales has reached 25% in Q3 FY21 vs 21% in Q2 FY21

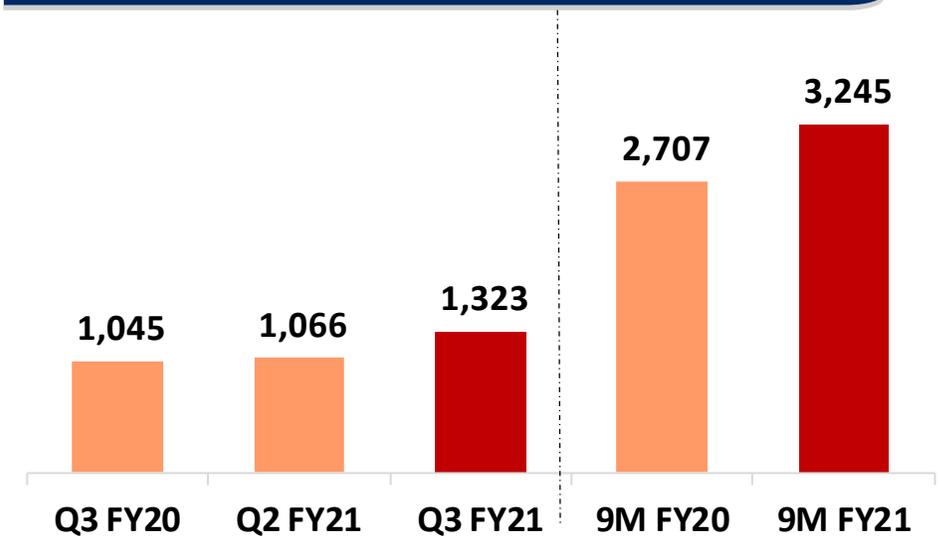
Financial Performance - Aluminium (India)

Revenue (₹ Crore)



- Aluminium revenues were up 11% QoQ, with higher global prices of aluminium in Q3 FY21 vs Q2 FY21

EBITDA (₹ Crore)



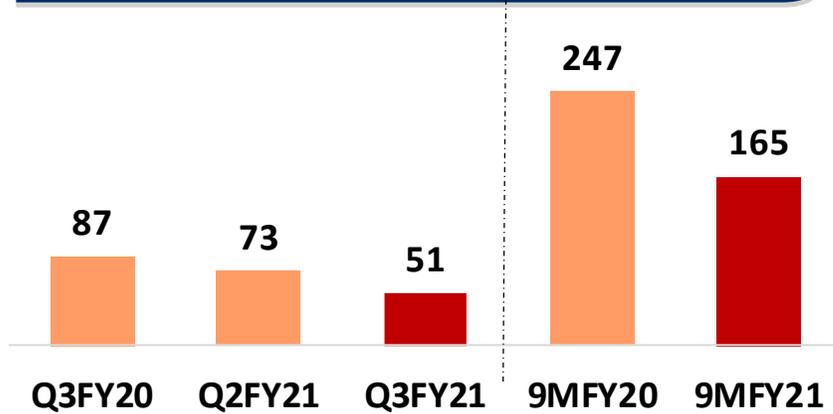
- EBITDA at ₹1,323 crore, up 24% QoQ in Q3 FY21 on account of favorable macros and lower input costs
- EBITDA margins at 25% up 276 bps QoQ, and continue to be one of the best in the industry



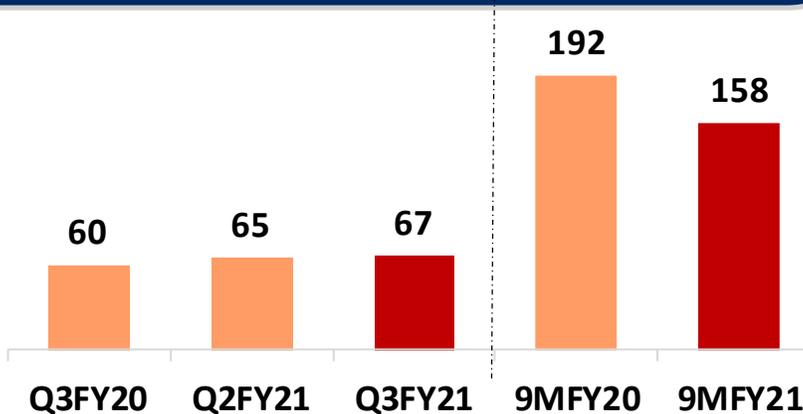
Copper

Copper Metal & VAP - Production and Sales in Kt

Production : Copper Cathode (Kt)

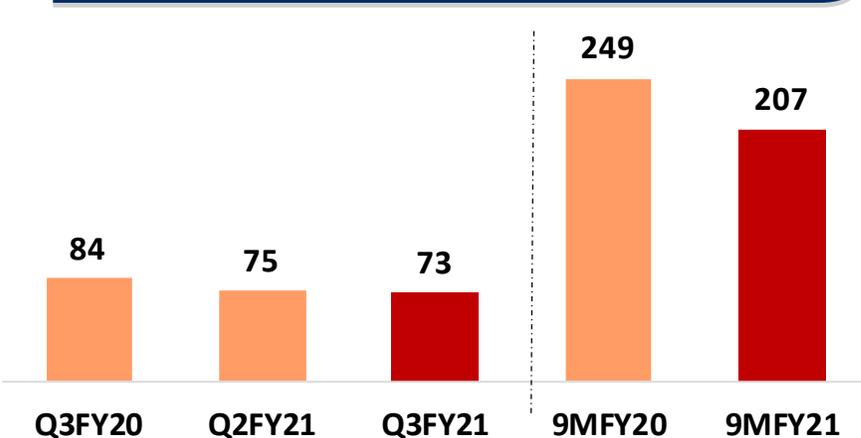


Production : CC Rod (Kt)

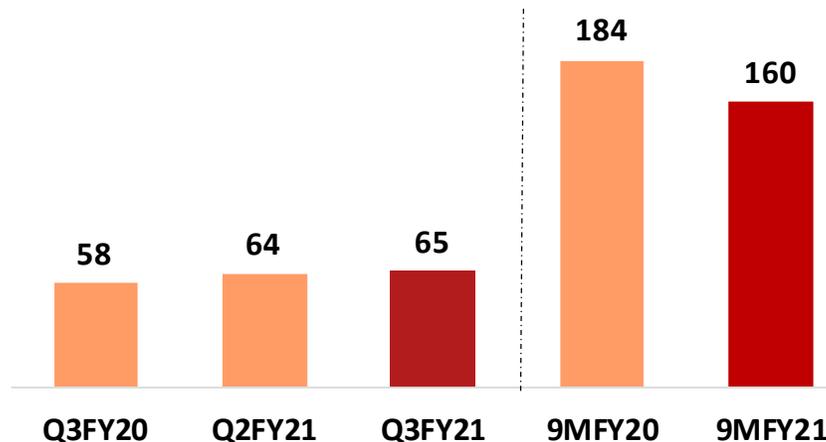


- Cathode production at 51 Kt, lower by 29% QoQ mainly due to planned maintenance shutdown in one of the smelters
- **CC Rods production was higher by 2% QoQ at 67Kt in Q3 FY21.**

Sales : Copper Metal (Kt)



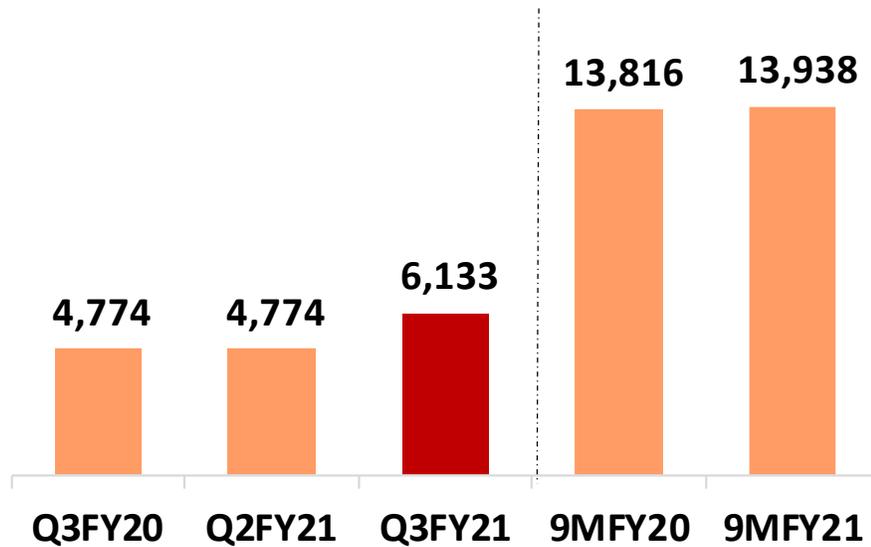
Sales : CC Rods (Kt)



- **Copper Metal Sales were at 73Kt lower by 2% QoQ.**
- **CC Rod Sales were up 2% QoQ at 65Kt**

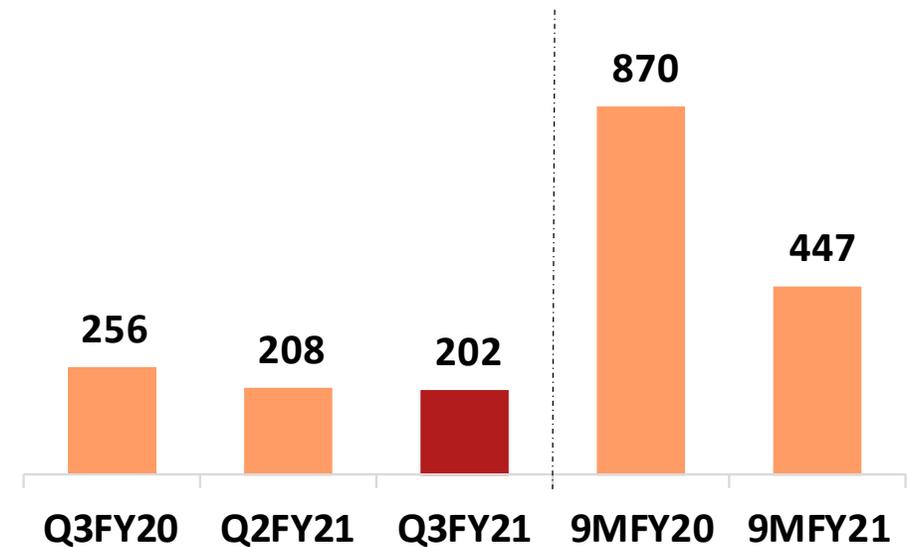
Financial Performance – Copper Business

Revenue (₹ Crore)

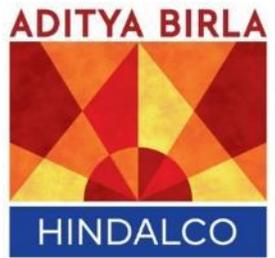


- Revenues were up by 8% QoQ in Q3 FY21, on account of higher LME

EBITDA (₹ Crore)



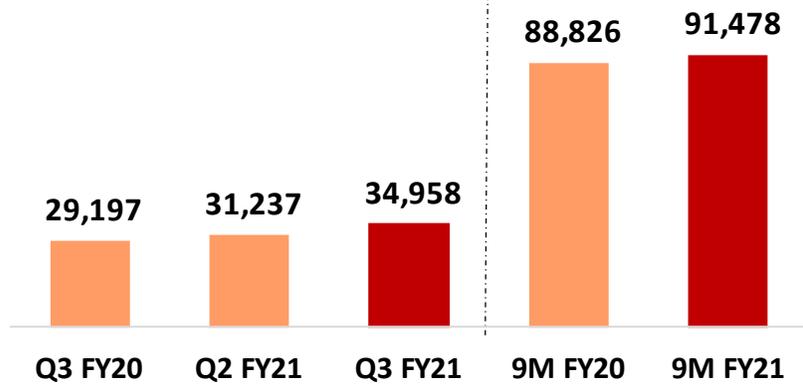
- EBITDA maintained at ₹202 crore in Q3 FY21 compared to Q2 FY21



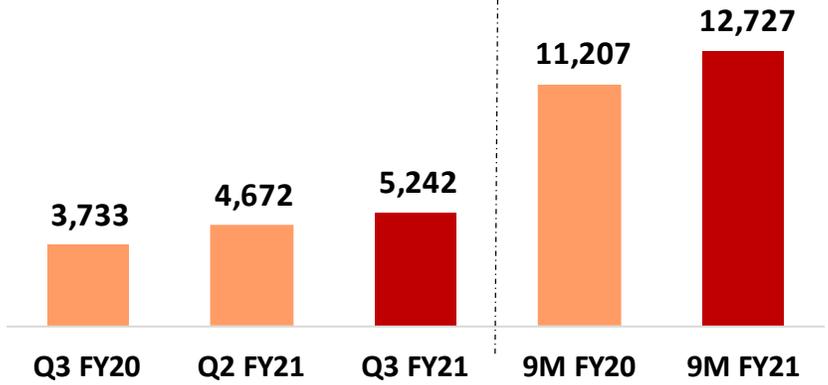
Consolidated Financial Performance

Consolidated Financial Performance

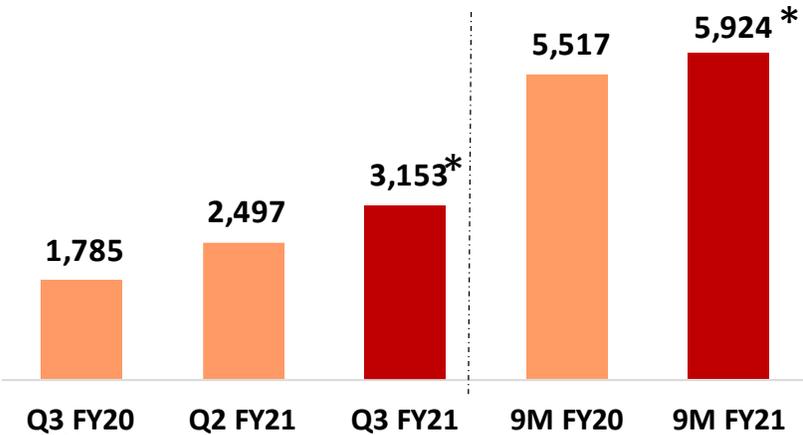
Revenue (₹ Crore)



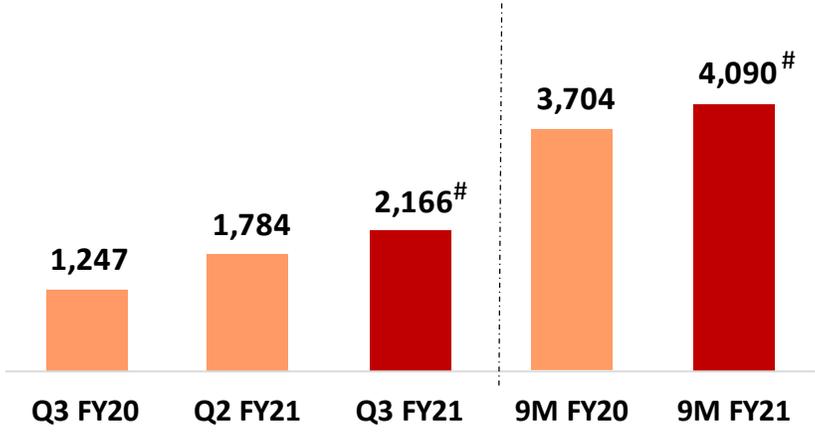
Business EBITDA (₹ Crore)



PBT Before Exceptional Items (₹ Crore)



Profit After Tax (₹ Crore)



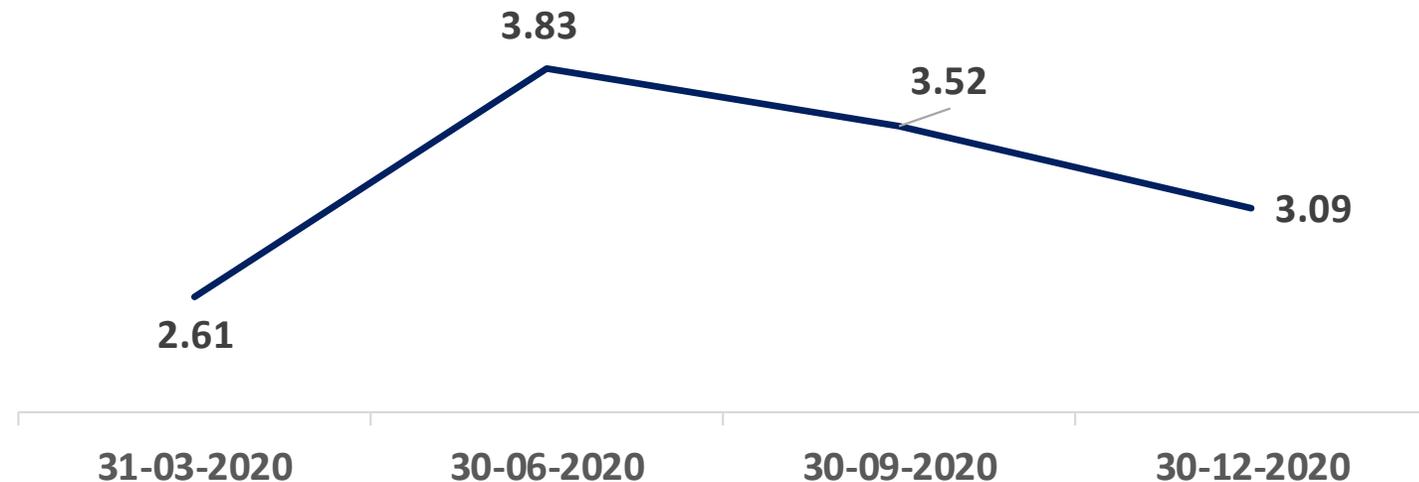
FY21 numbers include Aleris
 *PBT for continuing operations before exceptional & special items in Novelis
 # PAT for continuing operations before tax effected exceptional in India & special items in Novelis

Consolidated (Debt Position)

(₹ Crores)

Particulars	As on 31-Mar-20	As on 30-Jun-20	As on 30-Sep-20	As on 31-Dec-20
Gross Debt	67,266	84,181	78,265	71,996
Cash & Cash Equivalents	27,883	21,879	20,265	18,194
Net Debt	39,384	62,302	58,001	53,802

Net Debt : EBITDA*(x)



* Based on TTM EBITDA

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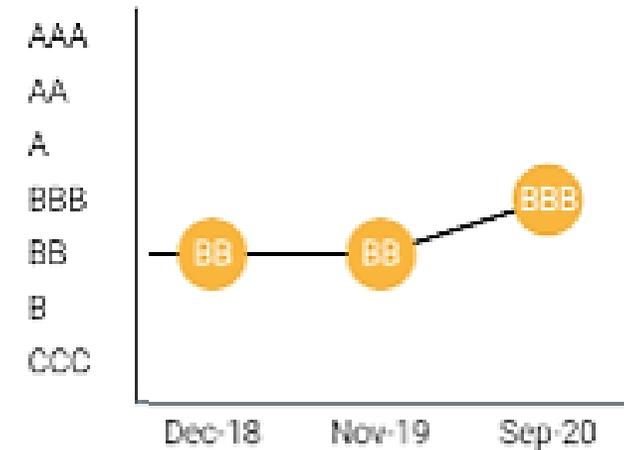
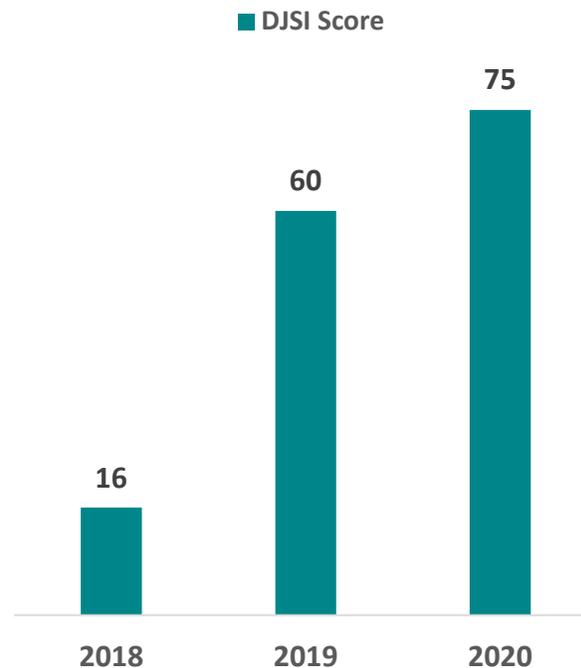


HINDALCO

Hindalco Sustainability Updates

Hindalco named as Aluminium Industry Leader by DJSI

- Hindalco is World's most sustainable aluminium company in the Dow Jones Sustainability Indices (DJSI) based on its S&P Global CSA score 2020
- Hindalco's scores are in the 100th percentile in most aspects of all 3 dimensions of the Environmental, Social and Governance (ESG)
- Industry Leaders are the top-performing companies in each of the 61 industries represented in the DJSI. Hindalco got a total score of 75 points as against the industry average of 51.



LAST UPDATE: December 17, 2020

Rated as 'BBB' in MSCI ESG index
improving from previous rating of 'BB'

Zero Harm, Zero Waste to Landfill, Zero Discharge & Renewable Energy

Safety Program Update

- Serious Injuries and Fatality prevention program implementation
- All Cat 5 & 4 Incident / Near Miss investigation using “TapRoot” Methodology and Software
- Corporate – Cross Entity Safety audit to bring in independent / outside perspectives in safety program.
- Mandatory Behaviour Based Safety Observations by all including senior leadership members.

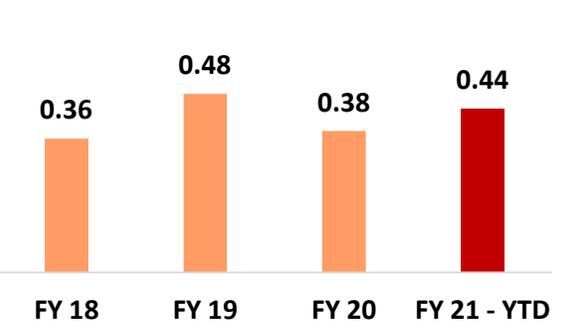
Environment

ZLD & Water	Zero liquid discharge at 11 sites out of 15. Target of increasing 1 site per year. Separation of Process drains with Storm water drains at all 15 sites Water Consumption target - 5% reduction YoY with FY18 base line
Waste Recycle	~72% of waste has been recycled and reused in YTD21- YTD-2021- Committed for 100% waste getting recycled. YoY target of reducing landfill by 5%.
Green Cover	Enhanced green cover at all sites >33% with focus on native and conservation of endangered species
Bio-diversity	Biodiversity Management Plan at 04 sites with 15 year goal of NO NET LOSS w.r.t. flora, fauna & sustainable land use, 3 sites getting added every year

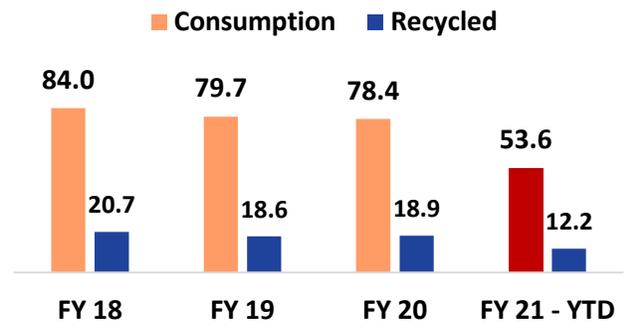
Renewable Energy

- Additional 2.3 MW Solar was commissioned in Alupuram, Kerala unit in Sep’20 taking the total Renewable capacity of Hindalco to 49 MW., in line with our target of 100 MW by FY22.
- Statutory approval process has been initiated for Solar projects at four location totaling 42 MW
- 20 MW Renewable Hybrid with storage project with potential of supplying RTC (round the clock) power is under active consideration for Dahej, Gujarat unit.
- Converting Oil fired furnaces with Natural Gas to reduce Carbon footprint at all locations

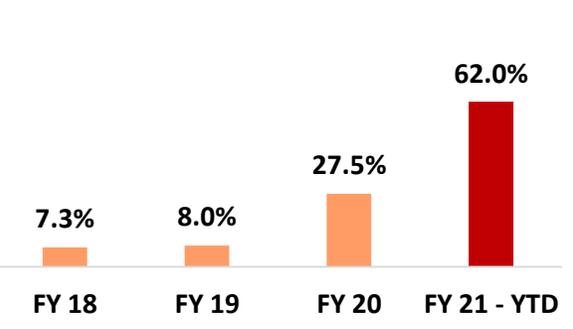
LTIFR



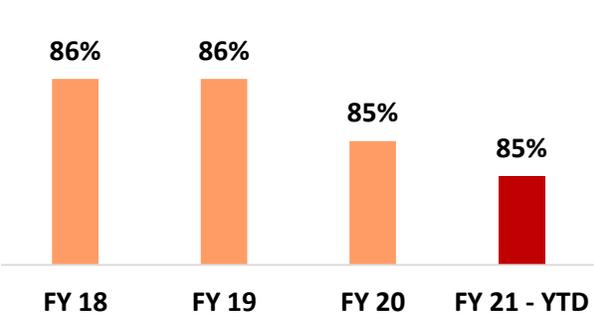
Water Consumed & Recycled (mil m3)



Bauxite Residue (% Recycled)



Aluminium Sp. Energy (Indexed to FY15 Base)



ADITYA BIRLA



HINDALCO

In Summary

Summary

Record Performance

Record performance across segments driven by sharp recovery in demand, improved macros and operational efficiencies

Strong Balance Sheet

Robust cash generation accelerating the pace of deleveraging and strengthening the Balance Sheet

Integration & Synergy

Integration of Aleris with accelerated synergy realization and value capture

Capital Allocation & Growth

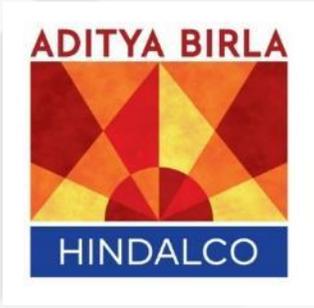
Effective Capital Allocation with focus on Profitable Growth and Shareholders Returns

Sustainability

Being Resilient, Reliable and Responsible with focus on shaping a Sustainable World

Vision & Strategy

Continue to drive downstream Strategy with innovation, digitization and a diversified product mix



Thank You

ADITYA BIRLA



HINDALCO

Annexures

Consolidated – Key Financials

Particulars	Q3 FY20	Q2 FY21	Q3 FY21	Change YoY %	QoQ Change %	9M FY20	9M FY21	Change YoY %
Revenue from Operations	29,197	31,237	34,958	20%	12%	88,826	91,478	3%
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)								
<i>Novelis*</i>	2,446	3,392	3,711	52%	9%	7,662	9,022	18%
<i>Aluminium</i>	1,045	1,066	1,323	27%	24%	2,707	3,245	20%
<i>Copper</i>	256	208	202	-21%	-3%	870	447	-49%
<i>All Other Segments</i>	(14)	6	6			(32)	13	
Business EBITDA	3,733	4,672	5,242	40%	12%	11,207	12,727	14%
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	(57)	499	279			156	324	
EBITDA	3,676	5,171	5,521	50%	7%	11,363	13,051	15%
Finance Costs	889	982	861	3%	12%	2,768	2,835	-2%
PBDT	2,787	4,189	4,660	67%	-11%	8,595	10,216	19%
Depreciation & Amortisation (including impairment)	1,302	1,838	1,655	-27%	10%	3,786	5,044	-33%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	-	2			4	5	
PBT before Exceptional Items and Tax	1,487	2,351	3,007	102%	28%	4,813	5,177	8%
Exceptional Income/ (Expenses) (Net)	(6)	71	(178)			(284)	(526)	
Profit Before Tax (After Exceptional Item)	1,481	2,422	2,829	91%	17%	4,529	4,651	3%
Tax	419	637	808			1,430	1,414	1%
Profit/ (Loss) from Continuing Operations	1,062	1,785	2,021	90%	13%	3,099	3,237	4%
<i>Profit/ (Loss) from Discontinued Operations</i>	-	(1,398)	(144)			-	(1,682)	
Profit/ (Loss) After Tax	1,062	387	1,877	77%	385%	3,099	1,555	-50%

(₹ Crore)

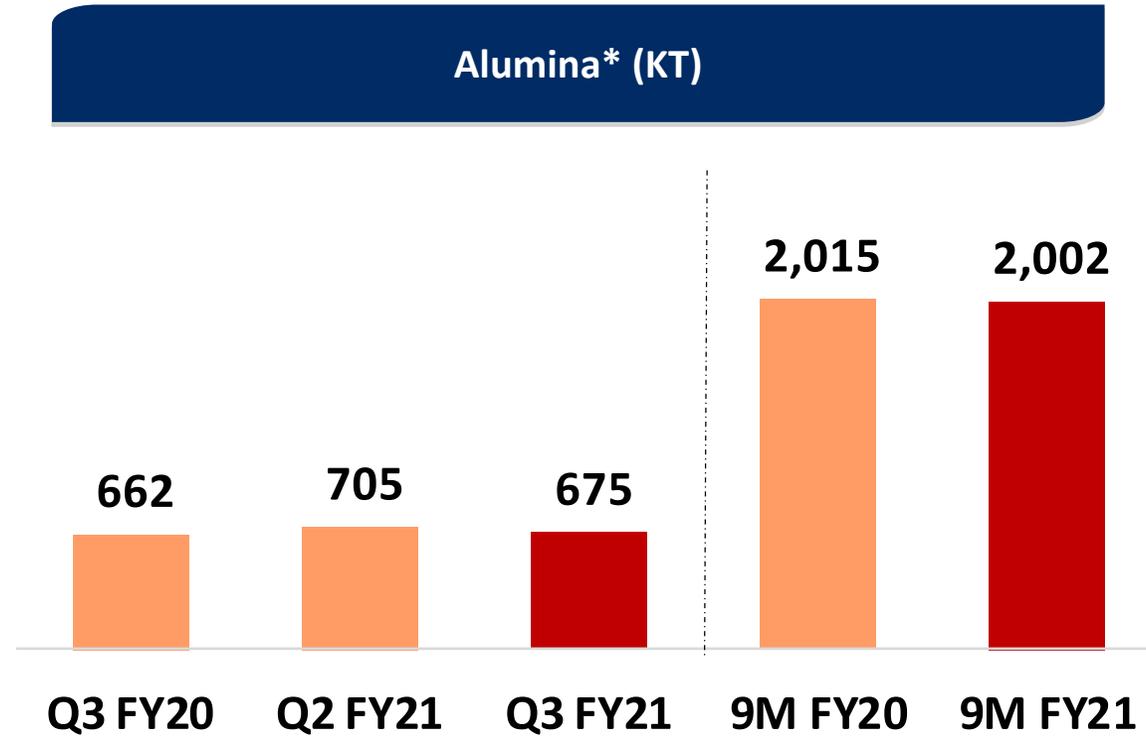
*As per US GAAP ;
FY21 numbers
include Aleris

Hindalco (India) Business – Key Financials

(₹ Crore)

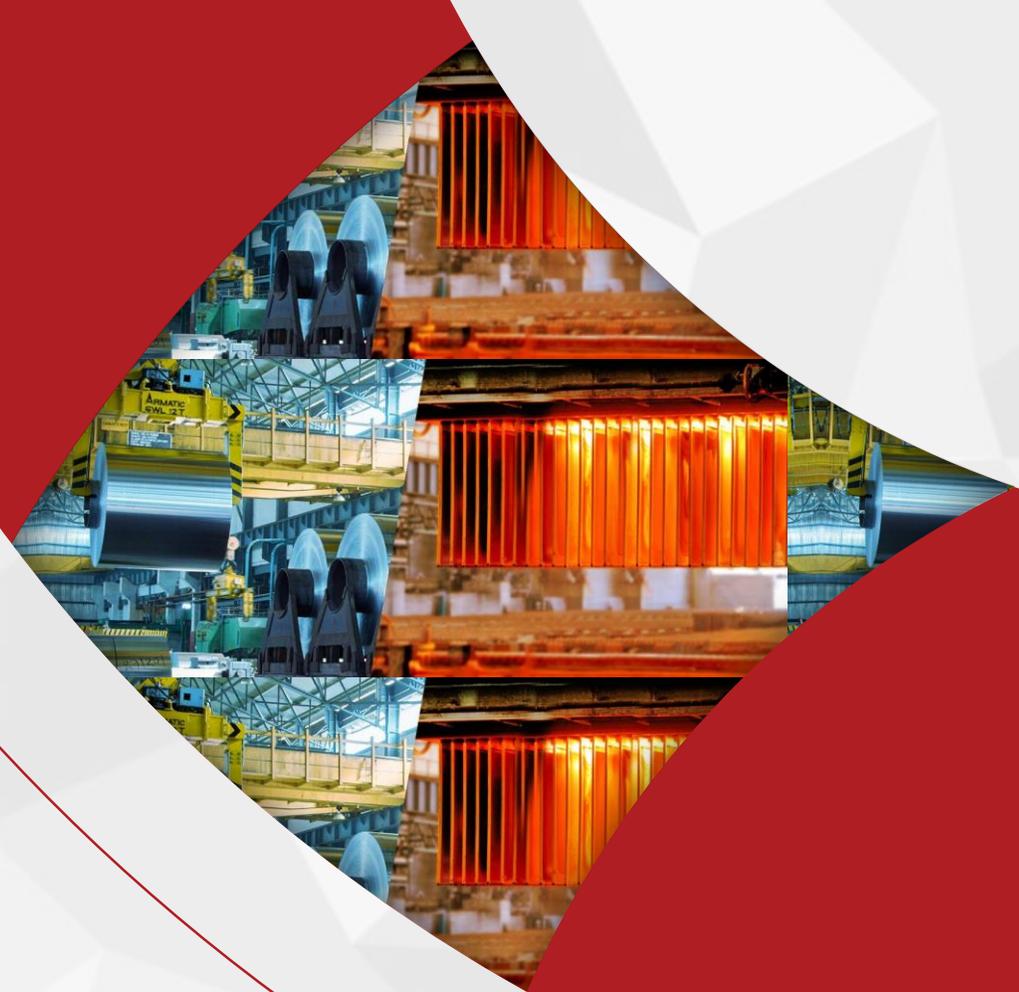
Particulars	Q3 FY20	Q2 FY21	Q3 FY21	YOY Change %	QoQ Change%	9M FY20	9M FY21	YOY Change %
Revenue from Operations	10,254	9,565	11,425	11%	19%	30,310	28,454	-6%
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)								
<i>Aluminium</i>	1,045	1,066	1,323	27%	24%	2,707	3,245	20%
<i>Copper</i>	256	208	202	-21%	-3%	870	447	-49%
<i>Others</i>	5	1	3	-40%	200%	7	5	-29%
Business EBITDA	1,306	1,275	1,528	17%	20%	3,584	3,697	3%
<i>Unallocable Income/ (Expense) (Net)</i>	82	202	192			325	638	
Total EBITDA	1,388	1,477	1,720	24%	16%	3,909	4,335	11%
Finance Costs	455	389	380	16%	2%	1,428	1,226	14%
PBDT	933	1,088	1,340	44%	23%	2,481	3,109	25%
Depreciation	511	642	497	3%	23%	1,512	1,653	-9%
PBT before Exceptional Items and Tax	422	446	843	100%	89%	969	1,456	50%
Exceptional Income/ (Expenses) (Net)	(11)	70	(68)			(64)	(37)	
Profit Before Tax (After Exceptional Item)	411	516	775	89%	50%	905	1,419	57%
Profit/ (Loss) After Tax	261	327	495	90%	51%	579	906	56%

Production – Alumina



- Alumina production was low on account of planned maintenance shutdown at Utkal during the quarter

*Hydrate as Alumina



For Further Queries Please Contact :

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E mail: hindalco@adityabirla.com
Corporate Identity No. L27020MH1958PLC011238



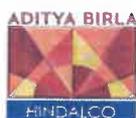
HINDALCO INDUSTRIES LIMITED

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 Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020

Particulars	('₹ in Crore, except otherwise stated)					
	Quarter ended			Nine Months ended		Year ended
	31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)
I. CONTINUING OPERATIONS:						
INCOME						
Revenue from Operations	34,958	31,237	29,197	91,478	88,826	118,144
Other Income	323	291	297	1,033	880	1,186
Total Income	35,281	31,528	29,494	92,511	89,706	119,330
EXPENSES						
Cost of Materials Consumed	20,600	18,215	17,177	52,529	52,027	68,032
Trade Purchases	429	439	10	1,057	15	256
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,252)	(1,249)	(356)	(1,343)	(404)	(17)
Employee Benefits Expense	2,946	2,381	2,300	7,854	6,640	8,832
Power and Fuel (Refer Note 7)	2,215	2,216	2,337	6,331	7,352	9,695
Finance Cost	861	982	889	2,835	2,768	4,197
Depreciation and Amortization	1,655	1,708	1,287	4,907	3,769	5,091
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	-	130	15	137	17	44
Impairment Loss/ (Reversal) on Financial Assets (Net)	-	1	21	(16)	35	56
Other Expenses	4,822	4,354	4,329	13,048	12,678	16,940
Total Expenses	32,276	29,177	28,009	87,339	84,897	113,126
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	3,005	2,351	1,485	5,172	4,809	6,204
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	*	2	5	4	4
Profit/ (Loss) before Exceptional Items and Tax	3,007	2,351	1,487	5,177	4,813	6,208
Exceptional Income/ (Expenses) (Net) (Refer Note 6)	(178)	71	(6)	(526)	(284)	(284)
Profit/ (Loss) before Tax	2,829	2,422	1,481	4,651	4,529	5,924
Tax Expense						
Current Tax Expense	489	395	430	1,178	1,051	1,541
Deferred Tax Expense/ (Benefit)	319	242	(11)	236	379	616
Profit/ (Loss) for the Period from Continuing Operations	2,021	1,785	1,062	3,237	3,099	3,767
II. DISCONTINUED OPERATIONS: (Refer Note 5)						
Loss for the Period From Discontinued Operations	(187)	(1,676)	-	(2,051)	-	-
Tax Expense/ (Benefit) of Discontinued Operations	(43)	(278)	-	(369)	-	-
Profit/ (Loss) for the Period from Discontinued Operations	(144)	(1,398)	-	(1,682)	-	-
Profit/ (Loss) for the Period	1,877	387	1,062	1,555	3,099	3,767
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	(567)	334	461	(602)	(645)	(651)
Remeasurement of Defined Benefit Obligation of Discontinued Operations	6	34	-	61	-	-
Change in Fair Value of Equity Instruments Designated as FVTOCI	1,062	335	151	2,424	(918)	(2,676)
Share in Equity Accounted Investments	*	*	*	*	*	*
Income Tax effect	146	(106)	(114)	131	177	175
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	4	(3)	-	3	2	5
Effective Portion of Cash Flow Hedges (Including cost of Hedging)	(211)	135	(243)	(595)	(839)	(1,229)
Foreign Currency Translation Reserve	1,147	234	802	1,808	582	1,214
Foreign Currency Translation Reserve of Discontinued Operations	(32)	(32)	-	-	-	-
Income Tax effect	80	(69)	79	158	282	439
Other Comprehensive Income/ (Loss) for the Period	1,635	862	1,136	3,388	(1,359)	(2,723)
Total Comprehensive Income/ (Loss) for the Period	3,512	1,249	2,198	4,943	1,740	1,044
Profit/ (Loss) attributable to:						
Owners of the Company	1,877	387	1,061	1,555	3,098	3,767
Non-Controlling Interests	*	*	1	*	1	*
Other Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	1,635	862	1,136	3,388	(1,359)	(2,723)
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	3,512	1,249	2,197	4,943	1,739	1,044
Non-Controlling Interests	*	*	1	*	1	*
Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:						
Continuing Operations	3,678	2,654	2,197	6,574	1,739	1,044
Discontinued Operations	(166)	(1,405)	-	(1,631)	-	-
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222	222	222
Other Equity	-	-	-	62,951	58,727	58,095
Earnings Per Share:						
Basic - Continuing Operations (₹)	9.08	8.03	4.77	14.55	13.93	16.94
Diluted - Continuing Operations (₹)	9.08	8.03	4.77	14.55	13.92	16.93
Basic - Discontinued Operations (₹)	(0.64)	(6.29)	-	(7.56)	-	-
Diluted - Discontinued Operations (₹)	(0.64)	(6.29)	-	(7.56)	-	-
Basic - Continuing and Discontinued Operations (₹)	8.44	1.74	4.77	6.99	13.93	16.94
Diluted - Continuing and Discontinued Operations (₹)	8.44	1.74	4.77	6.99	13.92	16.93

* Amount below rounding off convention.



Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended December 31, 2020

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited) (Refer Note 8)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited) (Refer Note 8)	31/03/2020 (Audited) (Refer Note 8)
1. Segment Revenue						
(a) Novelis	23,960	22,185	19,349	64,552	59,755	79,527
(b) Aluminium	5,294	4,796	5,483	14,526	16,505	21,804
(c) Copper	6,133	4,774	4,774	13,938	13,816	18,533
(d) All Other Segments	63	49	82	161	224	288
	35,450	31,804	29,688	93,177	90,300	120,152
Adjustment on account of different accounting policies for Novelis Segment	(483)	(562)	(488)	(1,682)	(1,461)	(1,991)
Intersegment Revenue	(9)	(5)	(3)	(17)	(13)	(17)
Total Revenue from Operations	34,958	31,237	29,197	91,478	88,826	118,144
2. Segment Results						
(a) Novelis	3,711	3,392	2,446	9,022	7,662	10,435
(b) Aluminium	1,323	1,066	1,045	3,245	2,707	3,749
(c) Copper	202	208	256	447	870	1,276
(d) All Other Segments	6	6	(14)	13	(32)	(38)
	5,242	4,672	3,733	12,727	11,207	15,422
Finance Cost	(861)	(982)	(889)	(2,835)	(2,768)	(4,197)
Depreciation and Amortisation	(1,655)	(1,708)	(1,287)	(4,907)	(3,769)	(5,091)
Impairment (Loss)/ Reversal of Non-Current Assets (Net)	-	(130)	(15)	(137)	(17)	(44)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	*	2	5	4	4
Exceptional Income / (Expenses) (Net) (Refer Note 6)	(178)	71	(6)	(526)	(284)	(284)
Adjustment on account of different accounting policies for Novelis Segment	40	417	31	528	138	287
Unallocable Income/ (Expense) (Net)	239	82	(88)	(204)	18	(173)
Profit/ (Loss) before Tax from Continuing Operations	2,829	2,422	1,481	4,651	4,529	5,924
Profit/ (Loss) before Tax from Discontinued Operations (Refer Note 5)	(187)	(1,676)	-	(2,051)	-	-
Profit/ (Loss) before Tax from Continuing and Discontinued Operations	2,642	746	1,481	2,600	4,529	5,924
3. Segment Assets						
(a) Novelis	94,598	93,009	69,260	94,598	69,260	82,797
(b) Aluminium	48,478	48,724	51,658	48,478	51,658	50,165
(c) Copper	15,524	13,368	11,006	15,524	11,006	10,148
(d) All Other Segments	451	384	481	451	481	391
	159,051	155,485	132,405	159,051	132,405	143,501
Adjustment on account of different accounting policies for Novelis Segment	12,408	13,327	12,048	12,408	12,048	12,505
Assets of Discontinued Operations (Refer Note 5)	79	2,866	-	79	-	-
Corporate/ Unallocable Assets	15,631	12,804	10,965	15,631	10,965	13,522
Total Assets	187,169	184,482	155,418	187,169	155,418	169,528
4. Segment Liabilities						
(a) Novelis	34,059	31,004	27,525	34,059	27,525	30,815
(b) Aluminium	5,926	5,091	5,509	5,926	5,509	5,530
(c) Copper	6,355	3,587	4,013	6,355	4,013	2,930
(d) All Other Segments	165	137	187	165	187	147
	46,505	39,819	37,234	46,505	37,234	39,422
Adjustment on account of different accounting policies for Novelis Segment	1,579	1,503	1,352	1,579	1,352	849
Liabilities of Discontinued Operations (Refer Note 5)	100	1,969	-	100	-	-
Corporate/ Unallocable Liabilities (Including Borrowings)	75,802	81,544	57,873	75,802	57,873	70,930
Total Liabilities	123,986	124,835	96,459	123,986	96,459	111,201

* Amount below rounding off convention.

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Notes:

1. These consolidated financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on February 10, 2021.
2. The Company has allotted 230,357 and 360,251 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 nine months ended December 31, 2020, respectively.
3. On April 14, 2020, the Group 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.

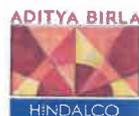
The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date 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 December 31, 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 (i – ii)	5,788		5,788
iv) Provisional Fair Value of Net Assets acquired:			
Assets	26,328		25,792
Less: Liabilities (includes (ii) above)	<u>(23,033)</u>	3,295	<u>(23,476)</u> 2,316
v) Provisional value of Goodwill	2,493		3,472

Provisional Fair Value of Net Assets acquired has been estimated at ₹ 2,316 Crore (₹ 3,295 Crore as on June 30, 2020) after measurement period adjustment due to presentational alignment of pending derivative settlements, revisions in valuation of intangible assets on refinement in key assumptions, such as discount rates and growth rates, deferred tax impacts, change in estimated costs to sell related to discontinued operations, identified uncertain tax positions and customs related adjustments. As a result, allocation of Purchase Price towards Goodwill has gone up to ₹ 3,472 Crore.

4. In April 2020, Novelis availed short-term loan to the tune of \$1.1 billion (₹ 8,036 Crore) for the purpose of funding a portion of the consideration payable in connection with the acquisition of Aleris. This loan was scheduled to be repaid in April 2022. During the quarter ended December 31, 2020, Novelis prepaid \$500 million (₹ 3,653 Crore) out of this loan.



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

Particulars	₹ Crore	
	Q3 FY21	YTD FY21
Total Income	1,973	7,994
Total Expenses	2,130	8,452
Impairment loss recognised as a result of remeasurement of fair value less cost to sell	-	1,661
Loss before income tax	(157)	(2,119)
Income Tax benefit	30	356
Loss after tax from Discontinued Operations	(127)	(1,763)
Gain/ (Loss) on sale of Discontinued Operations	(30)	68
Income tax benefit on sale of Discontinued Operations	13	13
Gain/ (Loss) after income tax on sale of Discontinued Operations	(17)	81
Profit/ (Loss) from Discontinued Operations	(144)	(1,682)
Foreign Currency Translation Reserve of Discontinued Operations	(32)	-
Remeasurement of Defined Benefit Obligation of Discontinued Operations (Net of tax)	10	51
Other Comprehensive Income/(Loss) for the Period from discontinued operations	(22)	51
Total Comprehensive Income/(Loss) for the Period from discontinued operations	(166)	(1,631)

(b) On November 8, 2020, the Group entered into a definitive agreement with American Industrial Partners (AIP) for the sale of Lewisport and the sale was completed on November 30, 2020 ("transaction date for Lewisport business"). Upon closing, the Group has received ₹ 1,334 Crore (\$ 180 million) in cash proceeds. In addition, the Group has recorded a ₹ 123 Crore (\$ 17 million) receivable for net working capital adjustments.

The sale has resulted into a loss of ₹ 17 Crore (\$2 million), net of tax. The results of operations of Lewisport have been presented as discontinued operations in the Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2020.

(c) On 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). At the transaction date 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. As on December 31, 2020 there is no material change in the fair value of the contingent consideration. 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 was completed in Q2FY21 and resulted into a gain of ₹98 Crore (\$13 million), net of tax. Results of operations of Duffel has been presented as discontinued operations in the Statement of Consolidated Financial Results for nine months ended December 31, 2020.

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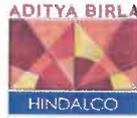


6. Exceptional Income / (Expenses) during the quarter and nine months ended December 31, 2020 consists of the following:

Particulars	₹ Crore	
	Q3 FY21	YTD FY21
Charitable Donation to support COVID 19 pandemic relief measures	-	(395)
Exgratia amount paid to the employees for their contribution during COVID 19 pandemic	-	(54)
Employee severance cost pursuant to restructuring program in a manufacturing unit in Novelis Germany and in a mining operation in India	(142)	(142)
Provision related to Additional Surcharge (ASC) and Cross Subsidy Surcharge (CSS) levied on the Company due to failure of the captive power producer (from whom the Company sourced power in earlier years) to comply with the captive status criteria under Central Electricity Act, 2003	(39)	(39)
Renewable Energy Certificates (REC) recognised during the period 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)	3	104
Total	(178)	(526)

7. Power and Fuel expenses includes ₹ 30 Crore and ₹ 47 Crore for the quarter and nine months ended December 31, 2020 respectively towards write-back of excess provision made in previous periods on UP Transit Fees for coal procured from outside the state of Uttar Pradesh upon completion of an assessment of the transit fee liability in the quarter ended December 31, 2020.
8. 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.
9. The outbreak of coronavirus (COVID19) pandemic severely impacted businesses around the globe during the first half of the financial year. The Group's operations, revenue and profitability during the current quarter have improved significantly and has reached almost the pre-COVID19 level. The Group is of the view that there is no material impact on its operations, revenue, liquidity position, recoverability of its assets, ability to pay its liabilities as they become due and effectiveness of internal financial controls. No adjustments are required in the consolidated results of the Group for the quarter and nine months ended December 31, 2020.
10. Consolidated results of the Group and results of Novelis segment for the quarter and nine months ended December 31, 2020 include results of Aleris for the period April 14, 2020 to December 31, 2020 and as such are not comparable with the previous periods.

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11. On January 27, 2021, a wholly owned subsidiary named "Kosala Livelihood and Social Foundation" was incorporated under Section 8 of the Companies Act, 2013 to promote the art of Kosa silk weaving and provide sustainable livelihood to the local community of reelers and weavers in the state of Chhattisgarh and Jharkhand.
12. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

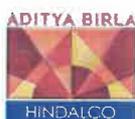
By and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Satish Pai", written over a set of horizontal lines.

**Satish Pai
Managing Director**

**Place: Mumbai
Dated: February 10, 2021**

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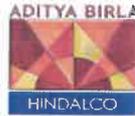
HINDALCO INDUSTRIES LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020						
(₹ in Crore, except otherwise stated)						
Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from Operations	11,351	9,518	10,230	28,289	30,250	40,242
Other Income	185	166	139	597	531	739
Total Income	11,536	9,684	10,369	28,886	30,781	40,981
Expenses						
Cost of Materials Consumed	6,947	6,256	5,740	17,744	17,382	22,623
Trade Purchases	429	439	10	1,057	15	256
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(382)	(1,006)	37	(1,744)	(30)	*
Employee Benefits Expense	442	439	493	1,342	1,453	1,922
Power and Fuel (Refer Note 5)	1,453	1,471	1,692	4,188	5,341	6,994
Finance Cost	352	361	406	1,138	1,278	1,679
Depreciation and Amortization	414	427	428	1,266	1,266	1,708
Impairment Loss on Non-Current Assets	-	133	-	140	-	-
Impairment Loss/ (Reversal) on Financial Assets (Net)	(3)	3	4	(6)	16	38
Other Expenses	1,283	931	1,241	2,961	3,550	4,745
Total Expenses	10,935	9,454	10,051	28,086	30,271	39,965
Profit/ (Loss) before Exceptional Items and Tax	601	230	318	800	510	1,016
Exceptional Income/ (Expenses) (Net) (Refer Note 3)	(69)	88	(11)	(16)	(64)	(64)
Profit/(Loss) before Tax	532	318	307	784	446	952
Tax Expenses:						
Current Tax Expense	98	48	44	146	52	137
Deferred Tax Expense	94	72	70	140	100	195
Profit/ (Loss) for the Period	340	198	193	498	294	620
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	11	44	(9)	35	(60)	(152)
Change in fair value of Equity instruments designated as FVTOCI	1,023	331	158	2,369	(869)	(2,582)
Income Tax effect	(4)	(15)	3	(12)	21	28
Items that will be reclassified to Statement of Profit and Loss						
Change in fair value of Debt instruments designated as FVTOCI	5	(3)	-	4	2	5
Effective portion of Cash Flow Hedges (including cost of Hedging)	(458)	111	(243)	(375)	(697)	(1,073)
Income Tax effect	158	(38)	83	129	239	374
Other Comprehensive Income/ (Loss) for the period	735	430	(8)	2,150	(1,364)	(3,400)
Total Comprehensive Income/ (Loss) for the period	1,075	628	185	2,648	(1,070)	(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						45,272
Earnings per share:						
Basic (₹)	1.53	0.89	0.86	2.24	1.32	2.79
Diluted (₹)	1.53	0.89	0.86	2.24	1.32	2.79

* Amount below rounding off convention

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1. The standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on February 10, 2021.
2. The Company has allotted 230,357 and 360,251 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 nine months ended December 31, 2020, respectively.
3. Exceptional Income/ (Expenses) for the quarter and nine months ended December 31, 2020 consist of the following:

Particulars	(₹ Crore)	
	Q3FY21	YTD FY21
Exgratia amount paid to the employees for their contribution during COVID 19 pandemic.	-	(48)
Employee severance cost comprising voluntary retirement scheme offered to employees pursuant to the restructuring of a mining operation of the Company.	(33)	(33)
Provision related to Additional Surcharge (ASC) and Cross Subsidy Surcharge (CSS) levied on the Company due to failure of the captive power producer (from whom the Company sourced power in earlier years) to comply with the captive status criteria under Central Electricity Act, 2003.	(39)	(39)
Renewable Energy Certificates (REC) recognised during the period 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).	3	104
Total	(69)	(16)

4. The outbreak of coronavirus (COVID19) pandemic severely impacted businesses around the globe during the first half of the financial year. The Company's operations, revenue and profitability during the current quarter have improved significantly and has reached almost the pre-COVID19 level. The Company is of the view that there is no material impact on its operations, revenue, liquidity position, recoverability of its assets, ability to pay its liabilities as they become due and effectiveness of internal financial controls. No adjustments are required in the results of the Company for the quarter and nine months ended December 31, 2020.
5. Power and Fuel expenses includes ₹ 30 Crore and ₹ 47 Crore for the quarter and nine months ended December 31, 2020 respectively towards write-back of excess provision made in previous periods on UP Transit Fees for coal procured from outside the state of Uttar Pradesh upon completion of an assessment of the transit fee liability in the quarter ended December 31, 2020.
6. 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.
7. On January 27, 2021, a wholly owned subsidiary named "Kosala Livelihood and Social Foundation" was incorporated under Section 8 of the Companies Act, 2013 to promote the art of Kosa silk weaving and provide sustainable livelihood to the local community of reelers and weavers in the state of Chhattisgarh and Jharkhand.

4



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

By and on behalf of the Board


Satish Pai
Managing Director

Place: Mumbai
Dated: February 10, 2021



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Ahura Centre, 1st Floor, B Wing
Mahakali Caves Road
Andheri (East)
Mumbai-400093

1. We have reviewed the unaudited financial results of Hindalco Industries Limited (the "Company") for the quarter and nine month ended December 31, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co. Chartered Accountant LLP

Firm Registration No.304026E/E-300009



Sumit Seth
Partner
Membership Number: 105869

UDIN: 21105869AAAAAC1338

Place: Mumbai

Date: February 10, 2021

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

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"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), joint ventures and associate companies for the quarter and nine months ended December 31, 2020, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020' (the "Statement"). The Statement is being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park,
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

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Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 2 of 2

6. We did not review the interim financial information of two subsidiaries and consolidated interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 24,240 crores and Rs. 64,967 crores, total net profit after tax of Rs. 1,544 crores and Rs. 1,123 crores and total comprehensive income of Rs. 2,409 crores and Rs. 2,313 crores, for the quarter and nine months ended December 31, 2020, respectively, 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. * crores and total comprehensive income of Rs. * crore and Rs. * crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture and three associate companies, whose interim financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors in accordance with SRE/ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

* represent figures below the rounding convention used in this report

7. The consolidated unaudited financial results includes the interim financial information of nine subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 64 crores and Rs. 172 crores and total net loss after tax of Rs. 4 crores and Rs. 13 crores and total comprehensive income of Rs. 36 crores and Rs. 36 crores for the quarter and nine months ended December 31, 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. 1 crore and Rs. 5 crores and total comprehensive income of Rs. 1 crore and Rs. 5 crores for the quarter and nine months ended December 31, 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.

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



Sumit Seth
Partner
Membership Number: 105869
UDIN: 21105869AAAAAD6452

Place: Mumbai
Date: February 10, 2021

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 Lamines 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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