

February 13, 2024

BSE Limited
Scrip Code: 500440

National Stock Exchange of India Limited
Scrip Code: HINDALCO

Luxembourg Stock Exchange
Scrip Code: US4330641022

Sub: Outcome of the Board Meeting of Hindalco Industries Limited ('the Company')

Ref:

- Regulation 30 (read with schedule III- Part A), 33 & 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
- ISIN: INE038A01020 & INE038A08124 and
- Our Intimation dated December 29, 2023

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today ('the meeting') have transacted the following business items:

A. Financial Results:

- Considered and approved Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2023.

B. Appointments/Re-appointments:

- Based on the recommendation of the Nomination and Remuneration Committee, subject to Shareholders' approval, has approved:

Sr. No.	Appointment/ Re-appointment	Name	Category	Term
1.	Appointment	Mr. Arun Adhikari (DIN: 00591057)	Independent Director	From May 1, 2024 to April 30, 2029
2.	Appointment	Mr. Sushil Agarwal (DIN: 00060017)	Non-Executive Director	From May 1, 2024 (Liable to be determined basis retirement by rotation)
3.	Re-Appointment	Mr. Praveen Kumar Maheshwari (DIN: 00174361)	Whole-Time Director	From April 1, 2024 to March 31, 2025
4.	Re-Appointment	Mr. Satish Pai (DIN: 06646758)	Managing Director & Key Managerial Personnel	From August 1, 2024 to December 31, 2027
5.	Re-Appointment	Dr. Vikas Balia (DIN: 00424524)	Independent Director	From July 19, 2024 to July 18, 2029

Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 has been obtained that they are not debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority

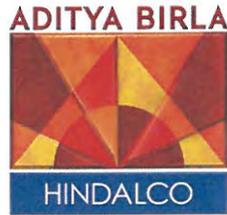


Hindalco Industries Limited

Corporate Office: 6th & 7th Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai – 400030, India | T: +91 22 66626666 / 66626667 | F: +91 22 62610400/62610500

Registered Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, India | T: +91 22 69477000 / 69477150 | F: +91 22 69477001/69477090

W: www.hindalco.com | E: hilinvestors@adityabirla.com | **Corporate ID No.:** L27020MH1958PLC011238



C. Postal Ballot Notice:

- Approved Postal Ballot Notice to seek approval of Shareholders' for the above mentioned appointments & re-appointments.

Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with the exchanges.

The Meeting commenced at 12:15 p.m. & concluded at 1:35 p.m.

Also please note that the Trading window for dealing in Company's securities shall remain closed until 48 hours from this announcement. The same is being communicated to all designated persons.

The above is being made available on the website of the Company's website i.e., www.hindalco.com

Sincerely,

for **Hindalco Industries Limited**

A handwritten signature in blue ink, appearing to read 'Geetika Anand', is written over a circular blue stamp.

Geetika Anand
Company Secretary & Compliance Officer



Hindalco Industries Limited

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Price Waterhouse & Co Chartered Accountants LLP

Review Report

The Board of Directors
Hindalco Industries Limited
21st Floor, One Unity Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400013

1. We have reviewed the consolidated unaudited financial results of Hindalco Industries Limited (the “Parent”), which includes its interest in joint operations, trusts and subsidiaries (the parent and its joint operations, trusts and subsidiaries hereinafter referred to as the ‘Group’), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate companies (refer paragraph 4 of the report) for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’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.

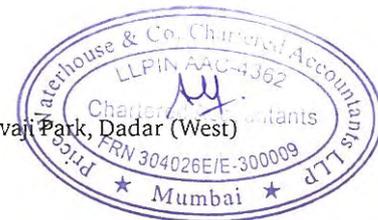
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI Listing Regulations, to the extent applicable.

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/audit reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, 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/E300009 (ICAI registration number before conversion was 304026E)



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The Board of Directors
Hindalco Industries Limited
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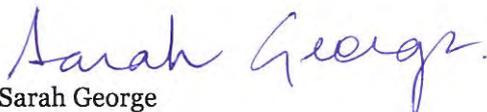
6. We did not review the interim financial information of one trust, interim financial statements / financial information / financial results of seven subsidiaries and consolidated interim information of one subsidiary included in the Statement, whose interim financial statements / financial information / financial results reflect total revenue of Rs. 33,755 crores and Rs. 102,718 crores, total net profit after tax of Rs. 1,495 crores and Rs. 4,699 crores and total comprehensive income of Rs. 2,363 crores and Rs. 5,046 crores for the quarter and nine months period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 1 crore and Rs. 2 crores and total comprehensive loss of Rs. 1 crore and Rs. 2 crores for the quarter and nine months period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement, in respect of one joint venture and three associate companies, whose interim financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed / audited by other auditors and their reports, vide which they have issued an unmodified conclusion / opinion, have been furnished to us by the Management / other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a trust, subsidiaries, joint venture and associate companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial information of eight subsidiaries, one trust and interest in two joint operations which have not been reviewed by their respective auditors, whose interim financial information as provided by the management, reflect total revenue of Rs. 11 crores and Rs. 23 crores, total net total loss of Rs. 1 crore and Rs. 7 crores and total comprehensive loss of Rs. 1 crore and Rs. 7 crores for the quarter and nine months period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 2 crores and Rs. 5 crores and total comprehensive income of Rs. 2 crores and Rs. 5 crores for the quarter and nine months period April 1, 2023 to December 31, 2023, respectively, as considered in the Statement, 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, the above interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Sarah George
Partner

Membership Number : 045255

UDIN : 24045255 BKGVEN 8693

Place : Mumbai

Date : February 13, 2024

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The Board of Directors
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Annexure-1

Sr. No.	Name
	Subsidiaries
1.	Novelis Inc. (Refer Note below for entities consolidated in of Novelis Inc.)
2.	Utkal Alumina International Limited
3.	AV Minerals (Netherlands) N.V.
4.	Minerals & Minerals Limited
5.	Suvas Holdings Limited
6.	Dahej Harbour & Infrastructure Limited
7.	Hindalco Almex Aerospace Limited
8.	East Coast Bauxite Mining Company
9.	Renuka Investments & Finance Limited
10.	Renukeshwar Investments & Finance Limited
11.	Lucknow Finance Company Limited
12.	Utkal Alumina Social Welfare Foundation
13.	Kosala Livelihood and Social Foundation
14.	Birla Copper Asoj Private Limited
15.	Hindalco Jan Seva Trust
16.	Copper Jan Seva Trust
17.	Utkal Alumina Jan Seva Trust
18.	Hindalco Kabushiki Kaisha
	Joint Operations
1.	Tubed Coal Mines Limited
2.	Mahan Coal Limited
	Trusts
1.	Trident Trust
2.	Hindalco Employee Welfare Trust
	Joint Ventures
1.	MNH Shakti Limited
2.	Hydromine Global Minerals (GMBH) Limited
	Associate Companies
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



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Note - Entities consolidated in Novelis Inc.	
	Subsidiaries
1.	Novelis do Brasil Ltda
2.	Brecha Energetica Ltda
3.	4260848 Canada Inc.
4.	4260856 Canada Inc.
5.	8018227 Canada Inc.
6.	Novelis (China) Aluminum Products Co. Ltd.
7.	Novelis (Shanghai) Aluminum Trading Company Ltd
8.	Novelis PAE S.A.S.
9.	Novelis Aluminum Beteiligungs GmbH
10.	Novelis Deutschland GmbH
11.	Novelis Sheet Ingot GmbH
12.	Novelis Aluminum Holding Unlimited Company
13.	Novelis Italia SpA
14.	Novelis de Mexico S.A. de C.V.
15.	Novelis Korea Limited
16.	Novelis AG
17.	Novelis Switzerland S.A.
18.	Novelis MEA Limited
19.	Novelis Europe Holdings Limited
20.	Novelis UK Ltd.
21.	Novelis Services Limited
22.	Novelis Corporation
23.	Novelis South America Holdings LLC
24.	Novelis Holdings Inc.
25.	Novelis Services (North America) Inc.
26.	Novelis Global Employment Organization, Inc.
27.	Novelis Services (Europe) Inc.
28.	Novelis Vietnam Company Limited
29.	Aleris Asia Pacific International (Barbados) Ltd.
30.	Novelis Aluminum (Zhenjiang) Co., Ltd.
31.	Aleris (Shanghai) Trading Co., Ltd.
32.	Aleris Asia Pacific Limited
33.	Aleris Aluminum Japan, Ltd.
34.	Novelis Casthouse Germany GmbH
35.	Novelis Deutschland Holding GmbH
36.	Novelis Koblenz GmbH
37.	Novelis Netherlands B.V.
38.	Aleris Switzerland GmbH
39.	Aleris Aluminum UK Limited



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The Board of Directors
Hindalco Industries Limited
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40.	Aleris Holding Canada ULC
41.	Novelis ALR Aluminum Holdings Corporation
42.	Novelis ALR International, Inc.
43.	Novelis ALR Rolled Products, LLC
44.	Novelis ALR Rolled Products, Inc.
45.	Novelis ALR Aluminum, LLC
46.	Novelis ALR Rolled Products Sales Corporation
47.	Novelis ALR Recycling of Ohio, LLC
48.	Novelis ALR Aluminum-Alabama LLC
49.	Novelis ALR Asset Management Corporation
50.	Novelis Ventures LLC
51.	White Rock USA Protected Cell 24
	Joint Operations
1.	Aluminum Norf GmbH
2.	Ulsan Aluminum Limited
3.	Logan Aluminum Inc.
4.	AluInfra Services SA
	Associate Companies
1.	Deutsche Aluminum Verpackung Recycling GMBH
2.	France Aluminum Recyclage SPA
3.	Big Blue Technologies Inc.





HINDALCO INDUSTRIES LIMITED

Regd. Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013
 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, 2023						
(₹ In Crore, except otherwise stated)						
Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/03/2023 (Audited)
INCOME						
Revenue from Operations	52,808	54,169	53,151	159,968	167,345	223,202
Other Income	280	463	366	1,134	905	1,257
Total Income	53,088	54,632	53,517	161,102	168,250	224,459
EXPENSES						
Cost of Materials Consumed	31,373	34,851	32,728	98,010	102,248	135,976
Trade Purchases	704	257	989	1,627	1,421	1,553
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	157	(1,107)	703	(161)	1,182	3,241
Employee Benefits Expense	3,845	3,648	3,307	11,022	9,616	13,063
Power and Fuel	3,473	3,622	4,472	10,852	13,494	17,346
Finance Cost	944	1,034	934	2,970	2,660	3,646
Depreciation and Amortization Expense	1,874	1,843	1,768	5,503	5,230	7,086
Impairment Loss/ (Reversal) of Non-Current Assets (Net) (Refer Note 5)	177	21	16	202	69	208
Impairment Loss/ (Reversal) on Financial Assets (Net)	6	5	45	26	54	11
Other Expenses	7,208	7,260	7,343	21,199	21,922	29,138
Total Expenses	49,761	51,434	52,305	151,250	157,896	211,268
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	3,327	3,198	1,212	9,852	10,354	13,191
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	-	2	3	7	9
Profit/ (Loss) before Exceptional Items and Tax	3,328	3,198	1,214	9,855	10,361	13,200
Exceptional Income/ (Expenses) (Net)	-	33	-	21	41	41
Profit/ (Loss) before Tax	3,328	3,231	1,214	9,876	10,402	13,241
Tax Expenses						
Current Tax Expense	838	754	399	2,103	2,182	2,856
Deferred Tax Expense/ (Benefit)	159	281	(547)	792	534	288
Profit/ (Loss) for the Period	2,331	2,196	1,362	6,981	7,686	10,097
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	(572)	245	108	(349)	1,285	969
Change in Fair Value of Equity Instruments Designated as FVTOCI	1,151	850	4	2,663	179	(494)
Income Tax effect	53	(178)	(41)	(193)	(395)	(199)
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Trade Receivables Designated as FVTOCI	(1)	(20)	-	(113)	-	-
Change in Fair Value of Debt Instruments Designated as FVTOCI	1	(1)	(2)	3	(12)	(13)
Effective Portion of Cash Flow Hedges	4	(2,272)	(1,366)	(646)	8,039	7,773
Cost of Hedging Reserve	(81)	2	6	(82)	65	64
Foreign Currency Translation Reserve	1,282	(29)	2,267	1,081	1,833	1,704
Income Tax effect	1	646	383	228	(2,345)	(2,344)
Other Comprehensive Income/ (Loss) for the Period	1,838	(757)	1,359	2,592	8,649	7,460
Total Comprehensive Income/ (Loss) for the Period	4,169	1,439	2,721	9,573	16,335	17,557
Profit/ (Loss) attributable to:						
Owners of the Company	2,331	2,196	1,362	6,981	7,686	10,097
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	1,838	(757)	1,359	2,592	8,649	7,460
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	4,169	1,439	2,721	9,573	16,335	17,557
Non-Controlling Interests	-	-	-	-	-	-
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222	222	222
Other Equity	103,384	99,273	93,319	103,384	93,319	94,584
Earnings Per Share:						
Basic (₹)	10.50	9.88	6.13	31.43	34.57	45.42
Diluted (₹)	10.49	9.87	6.13	31.39	34.53	45.36





Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended December 31, 2023						
Particulars	Quarter ended			Nine Months ended		(₹ In Crore)
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31/03/2023
1. Segment Revenue						
(a) Novelis	32,749	33,961	34,685	100,316	112,295	148,471
(b) Aluminium Upstream	7,971	7,878	8,046	23,913	24,960	33,010
(c) Aluminium Downstream	2,547	2,629	2,647	7,611	8,271	11,009
(d) Copper	11,954	12,441	10,309	35,897	30,496	41,702
	55,221	56,909	55,687	167,737	176,022	234,192
Adjustment on account of different accounting policies for Novelis Segment	(707)	(895)	(965)	(2,447)	(3,077)	(3,839)
Intersegment Revenue	(1,706)	(1,845)	(1,571)	(5,322)	(5,600)	(7,151)
Total Revenue from Operations	52,808	54,169	53,151	159,968	167,345	223,202
2. Segment Results						
(a) Novelis	3,783	3,998	2,848	11,237	11,229	14,543
(b) Aluminium Upstream	2,443	2,074	1,591	6,452	6,210	8,402
(c) Aluminium Downstream	103	171	157	421	515	627
(d) Copper	656	653	546	1,840	1,655	2,253
Total Segment Results	6,985	6,896	5,142	19,950	19,609	25,825
Adjustment on account of different accounting policies for Novelis Segment	57	(122)	(26)	34	212	152
Inter Segment (Profit)/ Loss Elimination (Net)	(47)	(1)	101	(58)	472	414
Unallocable Income/ (Expense) (Net)	(673)	(677)	(1,287)	(1,399)	(1,980)	(2,260)
	6,322	6,096	3,930	18,527	18,313	24,131
Finance Cost	(944)	(1,034)	(934)	(2,970)	(2,660)	(3,646)
Depreciation and Amortisation Expense	(1,874)	(1,843)	(1,768)	(5,503)	(5,230)	(7,086)
Impairment (Loss)/ Reversal of Non-Current Assets (Net) (Refer Note 5)	(177)	(21)	(16)	(202)	(69)	(208)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	-	2	3	7	9
Exceptional Income / (Expenses) (Net)	-	33	-	21	41	41
Profit/ (Loss) before Tax	3,328	3,231	1,214	9,876	10,402	13,241
3. Segment Assets						
(a) Novelis	119,260	119,011	117,910	119,260	117,910	118,015
(b) Aluminium Upstream	46,374	47,090	47,462	46,374	47,462	48,277
(c) Aluminium Downstream	7,853	7,012	5,986	7,853	5,986	6,405
(d) Copper	18,770	18,316	16,965	18,770	16,965	17,892
	192,257	191,429	188,323	192,257	188,323	190,589
Adjustment on account of different accounting policies for Novelis Segment	13,940	13,669	13,487	13,940	13,487	13,448
Corporate/ Unallocable Assets	23,572	19,643	18,186	23,572	18,186	20,780
Total Assets	229,769	224,741	219,996	229,769	219,996	224,817
4. Segment Liabilities						
(a) Novelis	41,423	42,412	42,552	41,423	42,552	43,298
(b) Aluminium Upstream	5,718	5,226	5,484	5,718	5,484	5,656
(c) Aluminium Downstream	1,119	1,066	933	1,119	933	1,062
(d) Copper	14,584	10,964	10,537	14,584	10,537	13,376
	62,844	59,668	59,506	62,844	59,506	63,392
Adjustment on account of different accounting policies for Novelis Segment	1,856	1,286	344	1,856	344	1,247
Corporate/ Unallocable Liabilities (including Borrowings)	61,452	64,281	66,594	61,452	66,594	65,361
Total Liabilities	126,152	125,235	126,444	126,152	126,444	130,000





Notes :

1. The statement of consolidated unaudited financial results (the “consolidated unaudited financial results”) of Hindalco Industries Limited (“the Company”) which includes the financial information of 2 Joint Operations, 2 Trusts and its Subsidiaries (collectively “the Group”) and its interest in Associates and Joint Ventures have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on February 13, 2024.
2. The Company has allotted 180,814 and 1,104,544 (includes 180,814 and 1,082,606 shares transferred through Hindalco Employee Welfare Trust and fresh issue of Nil and 21,938 shares under ESOP 2013 scheme) 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, 2023 respectively.
3. Additional disclosures as per Regulations 52(4) and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
1	Debenture Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
2	Capital Redemption Reserve (₹ in Crore)	104	104	104	104	104	104
3	Net Worth (₹ in Crore) [Paid-up Equity Share Capital + Other Equity (excluding Capital Reserve)]	103,459	99,348	93,394	103,459	93,394	94,659
4	Debt-Equity Ratio (in times): [(Borrowings + Lease Liabilities)/ Total Equity]	0.53	0.59	0.66	0.53	0.66	0.64
5	Long term Debt to Working Capital (in times) : [(Non-Current Borrowings + Current Maturities of Long term Borrowings + Lease Liabilities)/ Working Capital excluding Current Maturities of Long term borrowings and Current Lease Liabilities]	1.86	1.74	1.75	1.86	1.75	1.81
6	Total Debts to Total Assets Ratio (in %): [(Borrowings + Lease Liabilities)/ Total Assets]	24%	26%	28%	24%	28%	27%
7	Debt Service Coverage Ratio (in times): [(Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment of long term borrowings))]	5.36	5.08	3.92	4.94	2.05	2.34
8	Interest Service Coverage Ratio (in times): [(Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ Finance Cost (net of capitalization)]	6.70	5.93	4.21	6.25	6.90	6.63
9	Current Ratio (in times): [Current Assets/ Current Liabilities excluding Current Maturities of Long term borrowings and Current Lease Liabilities]	1.47	1.54	1.55	1.47	1.55	1.51
10	Bad Debts to Account Receivable Ratio (in %): [Bad Debts/ Average Trade Receivable]	0%	0%	0%	0%	0%	0%
11	Current Liability Ratio (in %): [Current Liabilities (excluding Current Maturities of Long term borrowings and Current Lease Liabilities)/ Total Liabilities]	46%	45%	44%	46%	44%	45%
12	Debtors Turnover (in times): [Revenue from Operations/ Average Trade Receivable] - Annualised	12.17	12.74	11.33	12.43	11.48	11.97
13	Inventory Turnover (in times): [Revenue from Operations/ Average inventory] - Annualised	4.94	5.01	4.71	4.96	5.02	5.11
14	Operating Margin (in %) : [(Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost, Tax, Exceptional Item Less Other Income)/ Revenue from Operations]	11%	10%	7%	11%	10%	10%
15	Net Profit Margin (in %): [Profit after tax / Revenue from Operations]	4%	4%	3%	4%	5%	5%
16	Net Profit after tax and Earnings Per Share are presented on the face of Consolidated Unaudited Financial Results.						

4. During the quarter ended December 31, 2023, the Group has prepaid its rupee term loan of ₹ 2,250 crore which were originally scheduled to be repaid from April 2026 to January 2032. Further on January 18, 2024, the Group has prepaid its rupee term loan of ₹ 125 crore which were originally scheduled to be repaid from December 2025 to March 2026.
5. In October 2023, the Group announced the impending closure of its Clayton facility located at New Jersey, United States of America. The operations ceased in December 2023 and will be followed by a decommissioning period before the facility is permanently closed in March 2024. As a result, during the quarter ended December 31, 2023, the Group has recognized ₹ 177 crore towards impairment of its certain assets. Further, an amount of ₹ 20 crore towards expenses related to the closure of the facility has also been recognised.
6. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

By and on behalf of the Board of Directors

Place: Mumbai
Dated: February 13, 2024



Satish Pai
Managing Director

Price Waterhouse & Co Chartered Accountants LLP

Review Report

The Board of Directors
Hindalco Industries Limited
21st Floor, One Unity Centre
Senapati Bapat Marg, Prabhadevi
Mumbai - 400013

1. We have reviewed the standalone unaudited financial results of Hindalco Industries Limited (the "Company") which includes its interest in joint operations and trusts (refer paragraph 4 of the report) for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure – A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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 read with Regulation 63 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07



Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, 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/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
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6. We did not review the interim financial information of one trust included in the Statement, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. * crore and Rs. 2 crores and total comprehensive income of Rs. * crore and Rs. 2 crores for the quarter ended and nine months period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement. This interim financial information has been reviewed by the other auditor and their report, 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 this trust, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

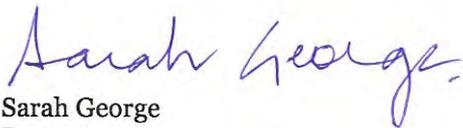
* represent figures below the rounding convention used in the Statement.

7. The Statement includes the interim financial information of one trust and interest in two joint operations which have not been reviewed by their respective auditors, whose interim financial information as provided by the management, reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. * crore and Rs. * crore and total comprehensive income of Rs. * crore and Rs. * crore for the quarter ended and nine months period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

Our conclusion on the Statement is not modified in respect of the above matter.

* represent figures below the rounding convention used in the Statement.

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



Sarah George
Partner
Membership Number: 045255
UDIN : 24045255BKGUEM1663

Place: Mumbai
Date: February 13, 2024

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
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Annexure A

Sl. No.	Name of the Trust
1.	Trident Trust
2.	Hindalco Employee Welfare Trust

Sl. No.	Name of the Joint Operation
1.	Tubed Coal Mines Limited
2.	Mahan Coal Limited





HINDALCO INDUSTRIES LIMITED

Regd. Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013
 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, 2023						
(₹ in Crore, except otherwise stated)						
Particulars	Quarter ended			Nine Months ended		Year ended 31/03/2023 (Audited)
	31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	
Income						
Revenue from Operations	20,289	20,676	18,983	60,869	56,883	76,878
Other Income	133	166	137	524	420	586
Total Income	20,422	20,842	19,120	61,393	57,303	77,464
Expenses						
Cost of Materials Consumed	13,097	15,200	12,323	40,557	32,756	45,793
Trade Purchases	707	259	989	1,631	1,421	1,553
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1	(1,247)	(852)	(626)	799	1,062
Employee Benefits Expense	635	610	566	1,824	1,640	2,218
Power and Fuel	2,188	2,283	2,961	6,901	8,932	11,318
Finance Cost	317	338	309	1,007	964	1,300
Depreciation and Amortization Expense	483	489	464	1,454	1,354	1,874
Impairment Loss/ (Reversal) on Non-Current Assets	-	-	-	-	53	53
Impairment Loss/ (Reversal) on Financial Assets (Net)	6	5	8	16	18	12
Other Expenses	1,692	1,810	1,645	5,286	5,617	7,447
Total Expenses	19,126	19,747	18,413	58,050	53,564	72,630
Profit/(Loss) before Exceptional Items and Tax	1,296	1,095	707	3,343	3,739	4,834
Exceptional Income/ (Expenses) (Net)	-	33	-	21	41	41
Profit/(Loss) before Tax	1,296	1,128	707	3,364	3,780	4,875
Tax Expenses:						
Current Tax Expense	196	203	132	564	669	917
Deferred Tax Expense	262	78	77	515	617	632
Profit/ (Loss) for the Period	838	847	498	2,285	2,494	3,326
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	4	(4)	(15)	(5)	(45)	(10)
Change in Fair Value of Equity Instruments Designated as FVTOCI	1,105	839	1	2,602	137	(485)
Income Tax effect	(104)	(106)	5	(283)	(20)	37
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	1	(1)	(2)	3	(12)	(13)
Effective Portion of Cash Flow Hedges	(23)	(408)	(292)	(71)	3,061	3,269
Cost of Hedging Reserve	(81)	1	6	(82)	65	64
Income Tax effect	36	143	101	52	(1,088)	(1,160)
Other Comprehensive Income/ (Loss) for the period	938	464	(196)	2,216	2,098	1,702
Total Comprehensive Income/ (Loss) for the period	1,776	1,311	302	4,501	4,592	5,028
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)	222	222	222	222	222	222
Other Equity	62,024	60,305	57,818	62,024	57,818	58,267
Earnings Per Share:						
Basic (₹)	3.77	3.81	2.24	10.29	11.22	14.96
Diluted (₹)	3.77	3.81	2.24	10.27	11.20	14.94





Notes:

1. The statement of standalone unaudited financial results (the "standalone unaudited financial results") of the Company which includes the financial information of 2 Joint Operations and 2 Trusts, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on February 13, 2024.
2. The Company has allotted 180,814 and 1,104,544 (includes 180,814 and 1,082,606 shares transferred through Hindalco Employee Welfare Trust and fresh issue of Nil and 21,938 shares under ESOP 2013 scheme) 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, 2023 respectively.
3. Additional disclosures as per Regulations 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
1	Debenture Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
2	Capital Redemption Reserve (₹ in Crore)	102	102	102	102	102	102
3	Net Worth (₹ In Crore): [Paid-up Equity Share Capital + Other Equity (excluding Capital Reserve)]	62,101	60,382	57,895	62,101	57,895	58,344
4	Debt-Equity Ratio (in times): [(Borrowings + Lease Liabilities)/ Total Equity]	0.14	0.18	0.21	0.14	0.21	0.22
5	Long term Debt to Working Capital (in times): [(Non-Current Borrowings + Current Maturities of Long term Borrowings + Lease Liabilities)/ Working Capital excluding Current Maturities of Long term Borrowings and Current Lease Liabilities]	0.66	0.72	0.85	0.66	0.86	0.85
6	Total Debts to Total Assets Ratio (in %): [(Borrowings + Lease Liabilities)/ Total Assets]	9%	12%	13%	9%	13%	13%
7	Debt Service Coverage Ratio (in times): [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment of long term Borrowings))]	6.28	5.34	4.16	5.44	0.86	1.08
8	Interest Service Coverage Ratio (in times): [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ Finance Cost (net of capitalization)]	6.61	5.78	4.79	5.78	6.39	6.23
9	Current Ratio (in times): [Current Assets/ (Current Liabilities excluding Current Maturities of Long term Borrowings and Current Lease Liabilities)]	1.62	1.89	1.88	1.62	1.88	1.79
10	Bad Debts to Account Receivable Ratio (in %): [Bad Debts/ Average Trade Receivable]	0%	0%	0%	0%	0%	0%
11	Current Liability Ratio (in %): [Current Liabilities excluding Current Maturities of Long term Borrowings and Current Lease Liabilities / Total Liabilities]	58%	50%	48%	58%	48%	51%
12	Debtors Turnover (in times): [Revenue from Operations / Average Trade Receivable] - Annualised	29.72	30.07	24.45	30.36	25.52	29.11
13	Inventory Turnover (in times): [Revenue from Operations/ Average inventory] - Annualised	4.08	4.18	4.10	4.00	3.81	3.74
14	Operating Margin (in %): [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost, Tax and Exceptional Item Less Other Income)/ Revenue from Operations]	10%	8%	7%	9%	10%	10%
15	Net Profit Margin (in %): [Profit after Tax/ Revenue from Operations]	4%	4%	3%	4%	4%	4%
16	Net Profit after Tax and Earnings Per Share are presented on the face of the Standalone Unaudited Financial Results.						

4. During the quarter ended December 31, 2023, the Company has prepaid its rupee term loan of ₹ 2,250 crore which were originally scheduled to be repaid from April 2026 to January 2032. Further on January 18, 2024, the Company has prepaid its rupee term loan of ₹ 125 crore which were originally scheduled to be repaid from December 2025 to March 2026.
5. Since the segment information as per Ind AS 108-Operating Segments is provided on the basis of the consolidated financial results, the same is not provided separately for the standalone financial results.
6. Figures of the previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

By and on behalf of the Board of Directors


Satish Pai
Managing Director

Place: Mumbai
Dated: February 13, 2024

