

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 Board Meeting of Hindalco Industries Limited ('the company')

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

Dear Sir/ Madam,

This is to inform that the Board of Directors of the Company at their meeting held today i.e on 10th August 2022 approved Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2022.

The meeting commenced at 12.15 p.m. and concluded at 01.15 p.m.

Pursuant to Regulation 33 of Listing Regulations, enclosed are the following documents :

1. Press Release
2. Investor Presentation
3. Unaudited standalone and Consolidated Financial Results for the quarter ended 30th June, 2022 and Limited Review Report

The above documents are also available on Company's website www.hindalco.com.

Further, the Trading Window for dealing in securities shall remain closed until 48 hours from this announcement. The same has been duly communicated to all the Designated Persons.

The above is for your information and record.

Thanking you

For **Hindalco Industries Limited**

Anil Malik
President & Company Secretary

Hindalco Industries Limited

6th & 7th Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai – 400030, India
T: +91 22 66626666/62610555 | F: +912262610400/62610500 | W: www.hindalco.com
Registered Office : Ahura Centre, 1st Floor, B wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India
Corporate ID No: L27020MH1958PLC011238

Media Release

Hindalco Reports First Quarter FY23 Results

Diversified business model once again delivers record-breaking profitability

Quarterly Net Profit at an all-time high of ₹4,119 crore, up 48% YoY

Key Highlights of Q1 FY23 (vs Q1 FY22)

- All-time high quarterly Consolidated PAT at ₹4,119 crore, up 48% YoY
- All-time high quarterly Consolidated EBITDA at ₹8,640 crore, up 27% YoY
- Record quarterly Novelis Adjusted EBITDA at \$561* million, up 1% YoY
- Record quarterly Novelis Adjusted EBITDA per ton at \$583*, up 2% YoY
- Quarterly Aluminium Upstream EBITDA at ₹3,272 crore, up 41% YoY; EBITDA margins at 38%
- Quarterly Aluminium Downstream EBITDA at ₹158 crore, up 305% YoY; EBITDA per ton at \$261, up 306% YoY
- Record quarterly Copper EBITDA at ₹565 crore, up 116% YoY; All-time high Copper Rod sales at 80 Kt, up 73% YoY
- Consolidated Net Debt to EBITDA at a strong 1.40x as of June 30, 2022 vs 2.36x as of June 30, 2021

**As per US GAAP*

MUMBAI, August 10, 2022

Hindalco Industries Limited, the Aditya Birla Group metals flagship, once again reported its highest Net Profit in Q1 FY23, surpassing its record performance in Q4 FY22. The Company's consolidated PAT peaked to an all-time high of ₹4,119 crore, a 48% growth YoY, and 7% sequentially despite rising costs and inflationary pressures.

The results were driven by an excellent performance by Novelis, and a robust performance by Aluminium Downstream and Copper businesses, supported by operational efficiencies and higher volumes.

Novelis reported its best-ever quarterly EBITDA and EBITDA per ton, primarily due to higher product pricing, favourable product mix and recycling benefits.

Consolidated Financial Highlights for the Quarter ended June 30, 2022

(₹ Crore)

Particulars	Q1 FY22	Q4 FY22	Q1 FY23
Revenue from Operations	41,358	55,764	58,018
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)			
<i>Novelis*</i>	4,090	3,247	4,334
<i>Aluminium Upstream</i>	2,317	3,742	3,272
<i>Aluminium Downstream</i>	39	140	158
<i>Copper</i>	261	387	565
Business Segment EBITDA	6,707	7,516	8,329
<i>Inter Segment (Profit)/ Loss Elimination (Net)</i>	(83)	(19)	(66)
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	166	100	377
EBITDA	6,790	7,597	8,640
Finance Costs	820	805	847
PBDT	5,970	6,792	7,793
Depreciation & Amortisation (including impairment)	1,649	1,761	1,749
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	1	3
Profit before Exceptional Items and Tax	4,323	5,032	6,047
Exceptional Income/ (Expenses) (Net)#	230	(251)	41
Profit Before Tax (After Exceptional Item)	4,553	4,781	6,088
Tax	1,299	921	1,969
Profit/ (Loss) from Continuing Operations	3,254	3,860	4,119
<i>Profit/ (Loss) from Discontinued Operations</i>	<i>(467)</i>	<i>(9)</i>	-
Profit/ (Loss) After Tax	2,787	3,851	4,119
<i>EPS (₹/Share)</i>	<i>12.5</i>	<i>17.3</i>	<i>18.5</i>

*As per US GAAP

Commenting on the results, Mr. Satish Pai, Managing Director, Hindalco Industries, said:

“After the record profitability of the fourth quarter, I am pleased to share that we delivered an even stronger first quarter despite rising input costs and inflationary pressures. Our performance was backed by strong operational efficiencies and pre-emptive sourcing of critical raw material, thus ensuring stable operations and higher margins. Our business model supports our position as an integrated aluminium producer with one of the world’s best EBITDA margins.

Our product mix enhancement strategy is working well with the Aluminium Downstream EBITDA growing four-fold YoY. Novelis reported its highest ever EBITDA per ton driven by higher product pricing, favourable product mix and higher recycling benefits. Looking ahead, we remain focused on riding all market cycles with our greener, stronger, smarter approach.”

Consolidated Results

Hindalco reported an all-time high EBITDA of ₹8,640 crore (vs ₹6,790 crore) in Q1 FY23, up 27% YoY. The excellent results were driven by better macros, robust performance of Aluminium Downstream and Copper businesses along with better operating efficiencies.

Consolidated revenue for the first quarter stood at ₹58,018 crore (vs ₹41,358 crore), up 40% YoY. Consolidated PAT in Q1 FY23 was at a record ₹4,119 crore up from ₹2,787 crore in Q1 FY22, a jump of 48% YoY. Consolidated Net Debt to EBITDA remained strong at 1.40x on June 30, 2022 compared to 2.36x on June 30, 2021.

Business Segment Performance in Q1 FY23 (vs Q1 FY22)

Novelis

Novelis reported its best ever quarterly adjusted EBITDA of \$561 million (vs \$555 million), up 1% YoY, primarily due to higher product pricing, favourable product mix and higher recycling benefits. Novelis reported record adjusted EBITDA per ton of \$583 in Q1 FY23, compared to \$570 in the prior year quarter.

Novelis' Net Income from continuing operations in Q1 FY23 was \$307 million, up 1% YoY, mainly driven by underlying Adjusted EBITDA, unrealized derivative gains, and a lower tax provision in the current year. Revenue was at \$5.1 billion (vs \$3.9 billion), up 32% YoY, driven by higher global aluminium prices. Total shipments of flat rolled products (FRPs) were at 962 Kt vs 973 Kt in Q1 FY22, marginally lower due to supply chain constraints.

Aluminium

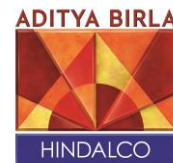
Aluminium Upstream EBITDA stood at ₹3,272 crore in Q1 FY23, compared with ₹2,317 crore for Q1 FY22, an increase of 41% YoY, primarily due to favourable macros, higher volumes, better operational efficiencies, partially offset by higher input costs. Upstream EBITDA margins were at 38% and continue to be the best in the industry. Upstream revenue was ₹8,699 crore in Q1 FY23 vs ₹6,151 crore in the prior year period. Third party shipments of primary aluminium stood at 333 Kt (325 Kt), up 2% YoY in Q1 FY23.

Aluminium Downstream EBITDA stood at ₹158 crore in Q1 FY23, compared with ₹39 crore for Q1 FY22, an increase of 305% YoY, primarily due to better pricing of downstream products. EBITDA per ton for Aluminium Downstream stood at \$261 vs \$64 in Q1 FY22, an increase of 306% YoY. Downstream revenue was ₹2,740 crore in Q1 FY23 vs ₹2,293 crore in the prior year period. Sales of downstream aluminium stood at 78 Kt vs 82 Kt in Q1 FY23.

Copper

EBITDA for the business was at a record ₹565 crore in Q1 FY23 compared to ₹261 crore in Q1 FY22, up 116% YoY, on the back of higher domestic sales, better operational efficiencies and improved by-product margins. Revenue from the Copper Business was ₹10,529 crore this quarter, up 48% YoY, primarily due to higher global prices of copper and higher volumes.

Copper Cathode production was at 92 Kt in Q1 FY23 (vs 63 Kt in Q1 FY22) while copper rod production was 79 Kt in Q1 FY23 (vs 44 Kt in Q1 FY22). Overall copper metal sales were at 101 Kt (vs 80 Kt in Q1 FY22). Copper Continuous Cast Rod (CCR) sales at a record 80 Kt in Q1 FY23 (vs 46 Kt in Q1 FY22), were up 73% YoY driven by improved quality and reliable operations.



Business Updates & Recognition

- Additional 350 Kt expansion via debottlenecking at Utkal Alumina in progress.
- Novelis' ~\$3.4 billion of strategic capital investment projects have commenced.
- Hindalco signed an MoU with Phinergy, a leading Israel-based pioneer in metal-air battery technology, and IOC Phinergy Private Limited (IOP), for R&D and pilot production of aluminium plates for Aluminium-Air batteries.

About Hindalco Industries Limited

Hindalco Industries Limited is the metals flagship company of the Aditya Birla Group. A \$26 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, and a captive jetty. The copper smelter is among the world's largest custom smelters at a single location. Hindalco's global footprint spans 50 manufacturing units across 10 countries.

Hindalco was named the world's most sustainable aluminium company in the Dow Jones Sustainability Indices (DJSI) in 2020 and 2021.

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.

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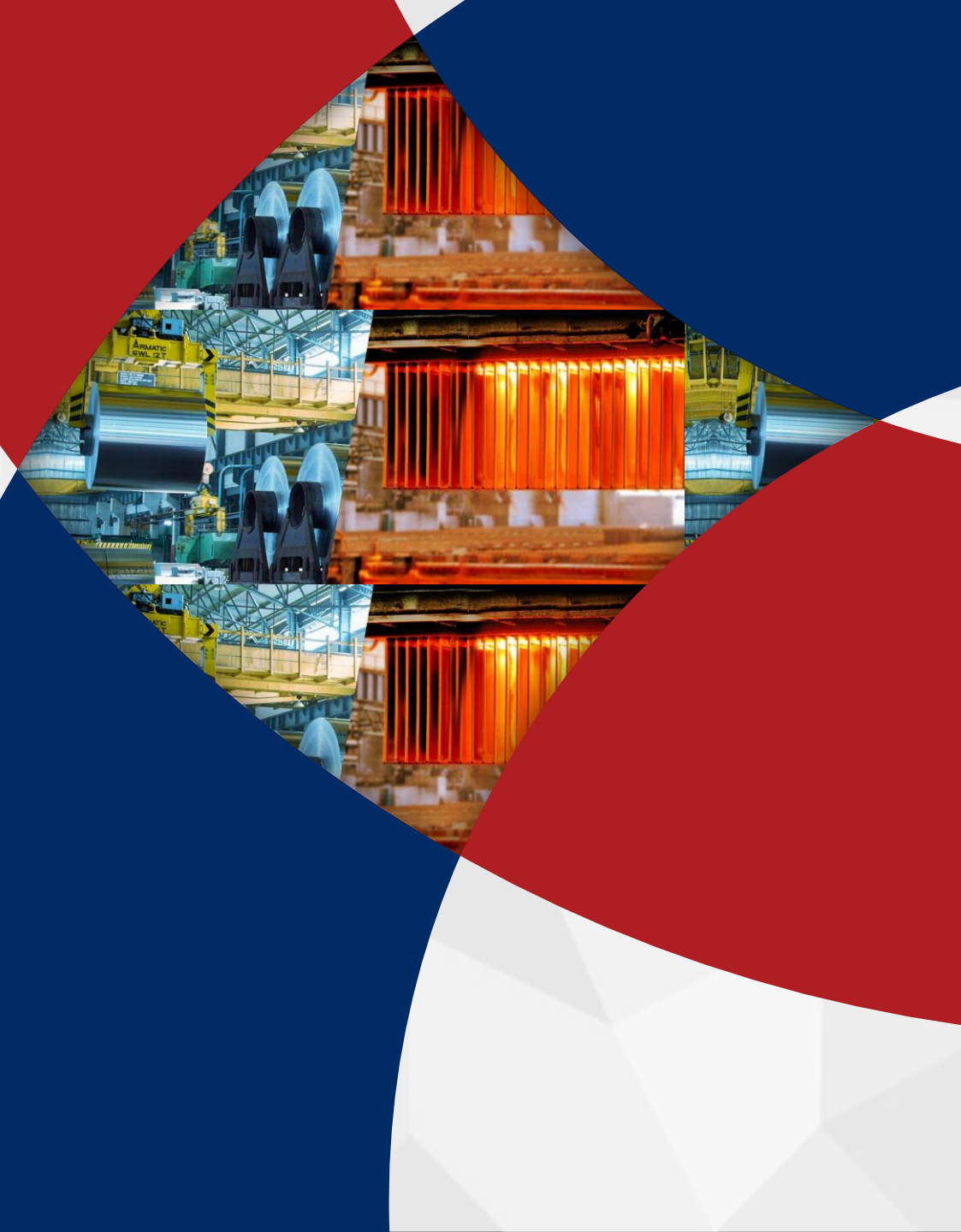


HINDALCO

Hindalco Industries Limited



Q1 FY23 Earnings Presentation
10th August, 2022



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.



Table of Content

1. Sustainability Updates – Q1 FY23

2. Key Highlights – Q1 FY23

3. Economy & Industry Updates – Global & Domestic

4. Business Performance : Operational & Financial

- Novelis
- Aluminium : Upstream Business
- Aluminium : Downstream Business
- Copper
- Consolidated

5. Annexures :

- Awards & Recognitions
- Consolidated - Key Financials
- Hindalco (India) Business - Key Financials
- Alumina Production Trend

• **Novelis**

• **Aluminium
(India)**

• **Copper**

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Sustainability Updates

Hindalco : Focus on Conservation: Waste, Water, Biodiversity

Environment

Zero waste to landfill by 2030

- **96% of total waste got recycled** and reused (w/w of generation) in Q1 FY23 .
- **136% of Bauxite Residue from three out of four Alumina Refineries reused** in Cement Industry
- Utkal refinery is conducting pilot projects for mine backfilling and road construction
 - Pit one Ready; Pit two is under construction
- **116% of Ash from Power Plants reused** in Q1 FY23 .
- **Single use plastic free certification for 8 sites completed**, other sites have initiated audits

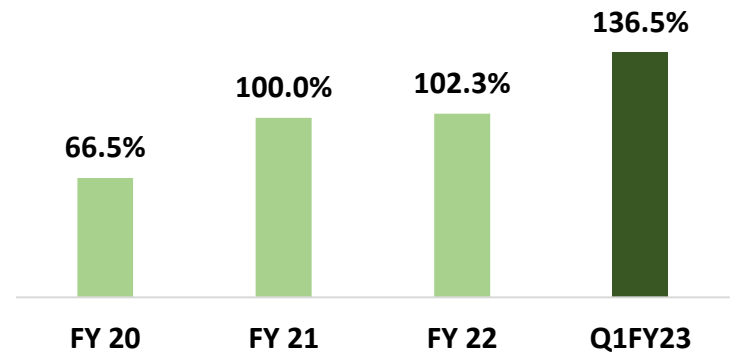
Zero Liquid Discharge (ZLD) & Water Management

- Action plans for water positivity using rainwater harvesting at Mouda, Silvassa, Alupuram and Taloja.
- Modular STPs with innovative technologies at Taloja and Alupuram.
- Water recycling up by 5% in Q1 FY23 (Y-O-Y)
- Committed to **Zero Liquid Discharge at all sites and** of 20% Reduction in Specific Water consumption **by 2025 (form baseline of FY19)**

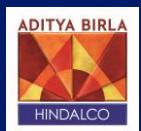
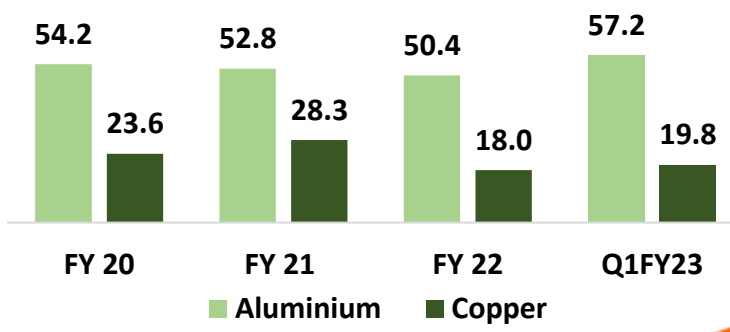
Greenbelt and Biodiversity

- Mass plantation initiatives carried out with recommended local and native species at all sites
- Miyawaki patches implemented at Renusagar, Renukoot, Mahan and Aditya (2nd Miyawaki patch)
- Utkal alumina is piloting charging of Biomass to substitute coal in power plants. Biomass charging was already being implemented by Hirakud, Mahan and Renusagar facilities.

Total Bauxite Residue except from Utkal Refinery



Specific freshwater Consumption (m3/T metal)



Hindalco : Focus on Renewables & Safety

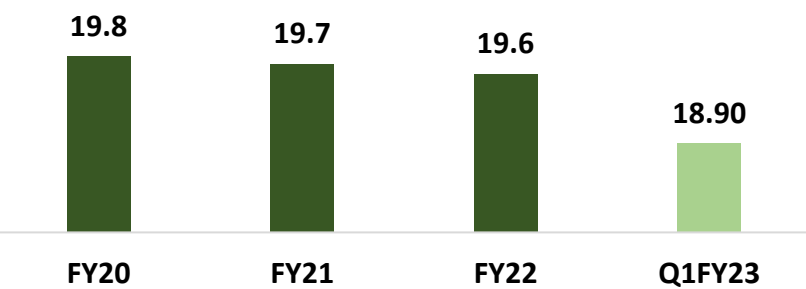
Renewables

- **FY25 Target – 300 MW (200 MW w/o Storage; 100 MW w/storage) ; Of this 100 MW already installed till FY22**
- **Plan for FY23 - 109 MW**
 - 4 MW Power with Biomass boiler at Belagavi –Commissioned in July '22
 - 5 MW Wind Capacity for Taloja – Power flow to commenced in July '22
 - 100 MW Hybrid (Solar + Wind) with Storage at Aditya unit; Target commissioning in March'24
- **Others Under Execution & Finalisation (67 MW) for FY23, FY24 & FY25**
 - 20 MW Renewable Hybrid (Solar + Wind) for Dahej – Target commissioning March'23
 - 13 MW Renewable Hybrid (Solar + Wind) for Belagavi under finalisation
 - 20 MW Solar + 4 MW Wind at Baphlimali Mine under finalisation
 - 10 MW Rooftop Solar at various places
 - Enhancing use of Biomass in Thermal Power Plant. Feasibility study initiated for Odisha Cluster
- **Large Scale Renewable Hybrid (3rd Party)**
 - Renewable Hybrid (Pumped Hydro) with CUF ~85% for RTC power; Planned 100-300 MW for Aditya; Connectivity to 400 KV Grid taken up with a target completion by December 2023

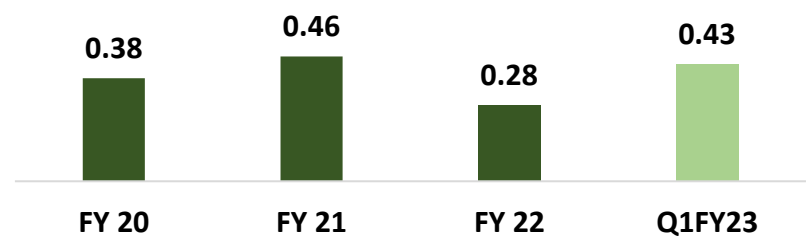
Workforce Health & Safety

- **Serious Injuries and Fatality (SIF) prevention program:** 1,037 situations, having risk of serious Injury and fatality, were identified and action plan for mitigation of 973 prepared and under implementation.
- **In “Line of Fire” work situations:** 1731 situations are identified and control measures for more than 95% situation are put in place
- **Corporate / Cross Entity Safety Audit:** 203 additional SIF situation addressed / liquidated against identified during audit.

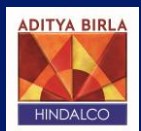
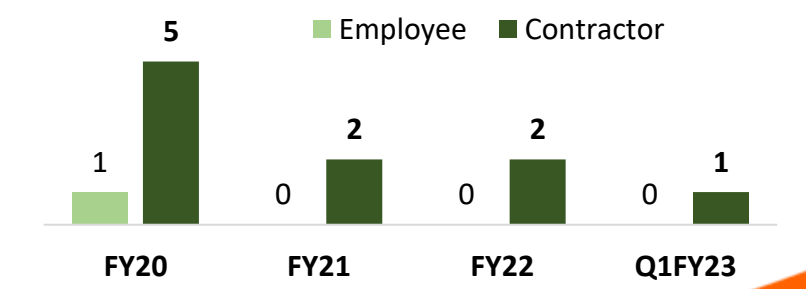
Aluminium Specific GHG Emissions (t CO2e/t)



Lost Time Injury Frequency Rate (LTIFR)



Fatality (in Nos)





Business Performance Key Highlights - Q1 FY23

Key Highlights : Q1 FY23

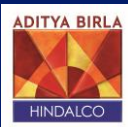
Consolidated

- Record quarterly financial performance supported by thrust on operational efficiencies, and robust performance of copper and downstream businesses, despite rising input costs and inflationary pressures
- **Record Quarterly EBITDA at ₹8,640 crore (₹6,790 crore), up 27% YoY**
- **Record Quarterly PAT from continuing operations at ₹4,119 crore (vs ₹3,254 crore) up 27% YoY**
- Strong Treasury Balance of \$1.04 billion in Novelis and ₹13,580 crore in Hindalco India at the end of June 2022
- **Net Debt to EBITDA at 1.40x at the end of June 30, 2022 (vs 2.36x as at June 30, 2021)**

Novelis*

- **Record adjusted EBITDA at \$561 million* (\$555 million*) up 1% YoY**, primarily due to higher product pricing, favorable product mix and higher recycling benefits
- **Record adjusted EBITDA per ton at \$583* (\$570/t*), up 2% YoY**
- Net Income from continuing operations at \$307 million* (vs \$303 million* in Q1 FY22) up 1%, YoY
- Shipments at 962Kt in Q1FY23, down 1% YoY (973Kt) on account of supply chain disruptions

*Note : Numbers in parenthesis() represent Q1 FY22 unless specified
as per the US GAAP



Aluminium Upstream

- EBITDA at ₹3,272 crore (vs ₹2,317 crore) up 41% YoY on account of favorable macros, higher volumes and better operational efficiencies, offset by rising input costs
- EBITDA per ton at \$1,274 in Q1FY23 (vs \$966/ton); up 32% YoY.
- EBITDA margin of 38% (vs 38%) continues to be one of the best in the industry
- Total shipments of primary aluminium at 333Kt (vs 325Kt), up 2% YoY
 - Third Party Shipments of 245Kt (vs. 221 kt)
 - Transfer to Downstream Business of 88Kt (vs. 104 kt)
- 350 Kt expansion via debottlenecking is underway at Utkal Alumina

Aluminium Downstream

- EBITDA at ₹158 crore (₹39 crore) up 305% YoY, on account of better pricing
- EBITDA per ton at \$261 (vs \$64/ton) up 306% YoY
- Sales at 78Kt (82kt) down 5% YoY
- Hindalco, Phinergy and IOP (IOC Phinergy Private Limited) partnered to develop Aluminium-Air batteries

Copper

- Cathode production was at 92Kt (63Kt) up 47% YoY ; CC Rods production was 79Kt (44Kt) up 80% YoY
- Record EBITDA at ₹565 crore (₹261 crore) up 116% YoY, on the back of higher volumes, better operational efficiencies and improved by-product realizations
- Metal sales volume at 101Kt (80Kt) up 26% YoY ; Record CC Rod sales at 80kt (46Kt), up 73% YoY

Note : Numbers in parenthesis() represent Q1FY22 unless specified

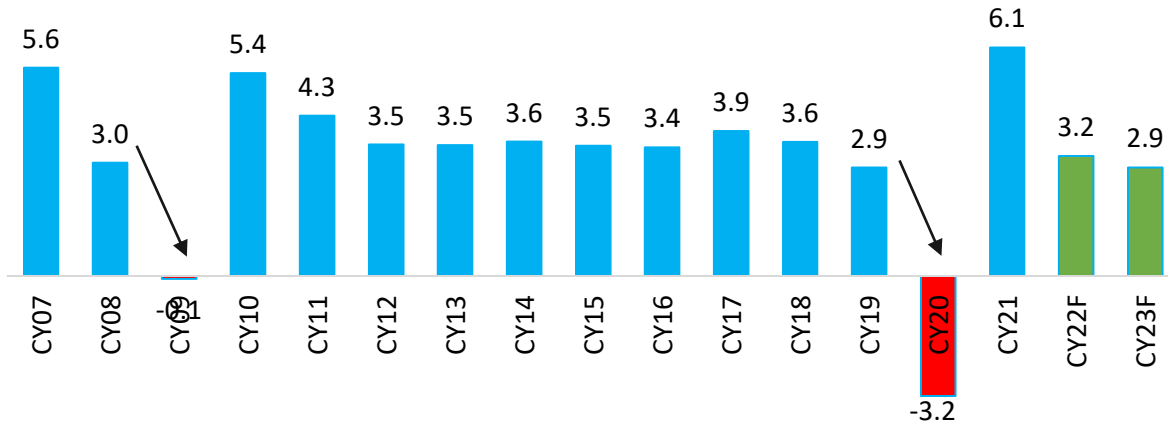
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Economy & Industry Updates Global & Domestic

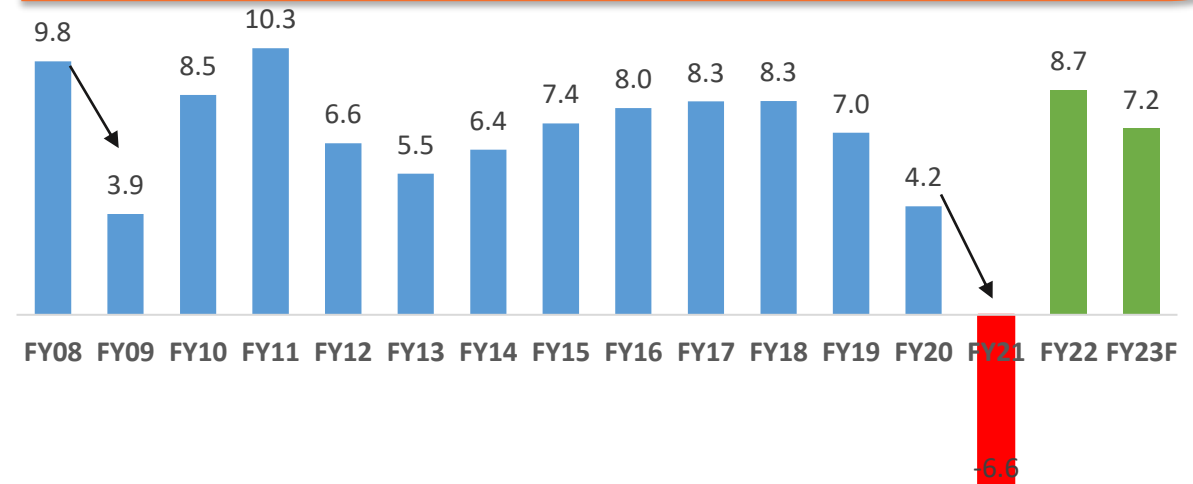
Economy Updates

Global GDP Growth (% YoY)



- Global growth expected to moderate to 3.2% in CY22 from 6.1% in CY21 (IMF)
- Drags from elevated inflation, tightening financial conditions, negative spillovers from Ukraine war and China's slowdown continue to build
- A slowdown in world's three largest economies (US, China and EU) expected to weigh on global growth prospects going forward.
- Global inflation to remain elevated for longer triggering steeper tightening in monetary policy. (Fed hiked rates by cumulative 225bps in 2022)
- Recent deceleration in the pace of input costs indicate easing of global inflationary pressures .

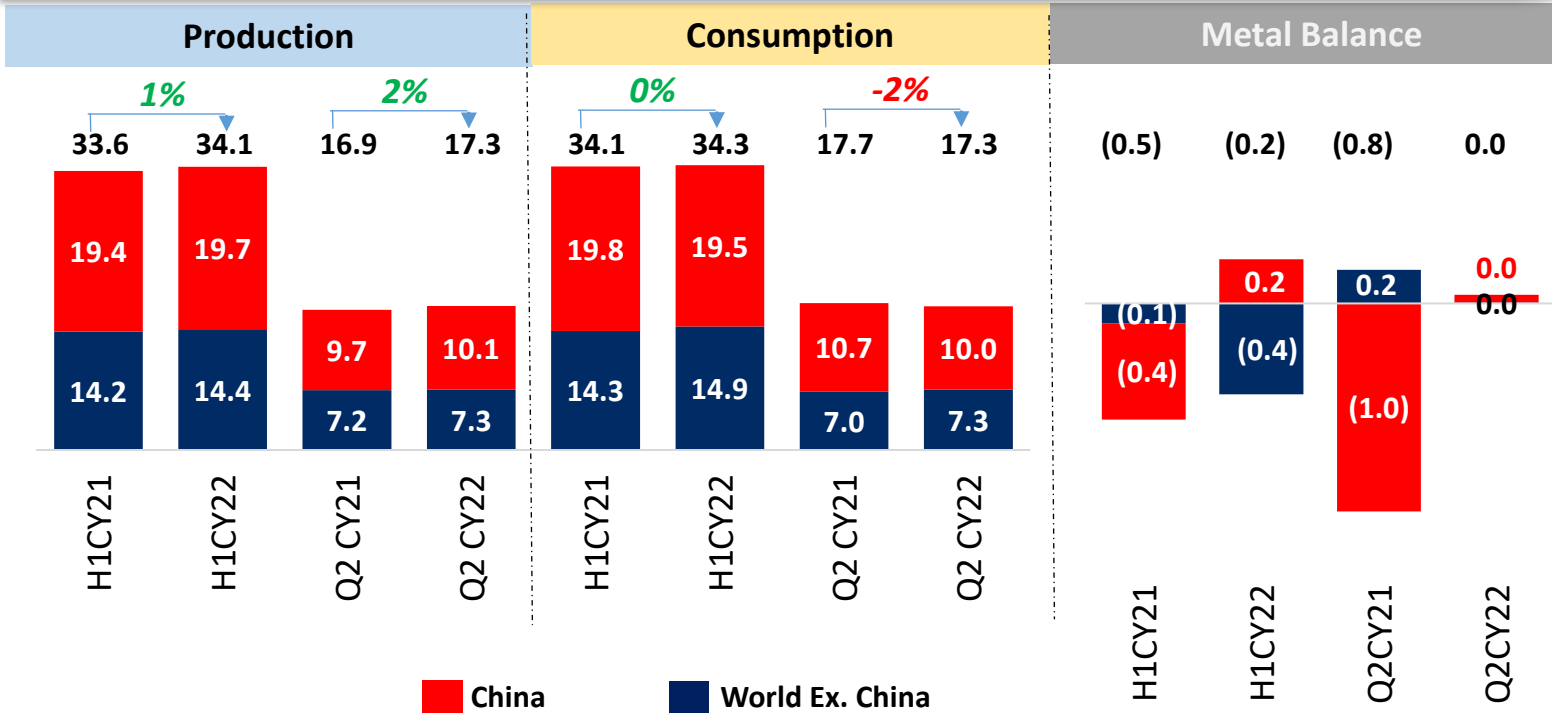
India GDP Growth (% YoY)



- Despite global headwinds, Indian economy continues to be resilient
- High frequency economic indicators are mixed; strong revival seen in contact-intensive services sector. RBI projects FY23 GDP growth at 7.2%yoy
- Inflation though elevated has come off its peak owing to moderation in commodity prices and easing of supply chain pressures. RBI projects inflation at 6.7% in FY23 (above its upper tolerance band of 6%)
- INR under pressure against a strong US dollar; however, its depreciation has been modest compared to other emerging peers
- RBI has hiked key interest rates by a cumulative 140bps in FY23 in the backdrop of tighter global monetary policy

Global Aluminium Industry

Global Demand & Supply Balance (Million Tons)



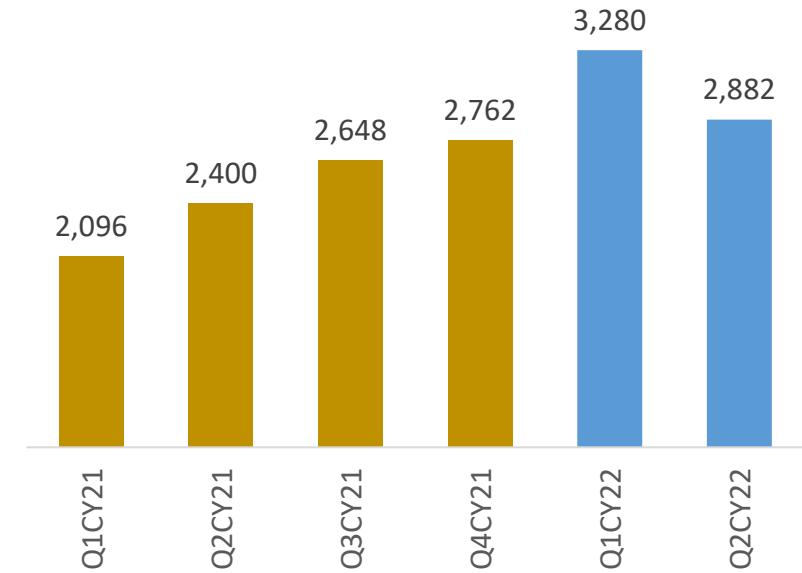
H1 CY22 (vs H1 CY21)

- China: Production was up by 1%, while consumption declined by 2%, resulting in surplus of 0.2 Mt
- World Ex-China: Production grew by 1%, consumption improved by 4%, leading to deficit of 0.4 Mt

Q2 CY22 (vs Q2 CY21)

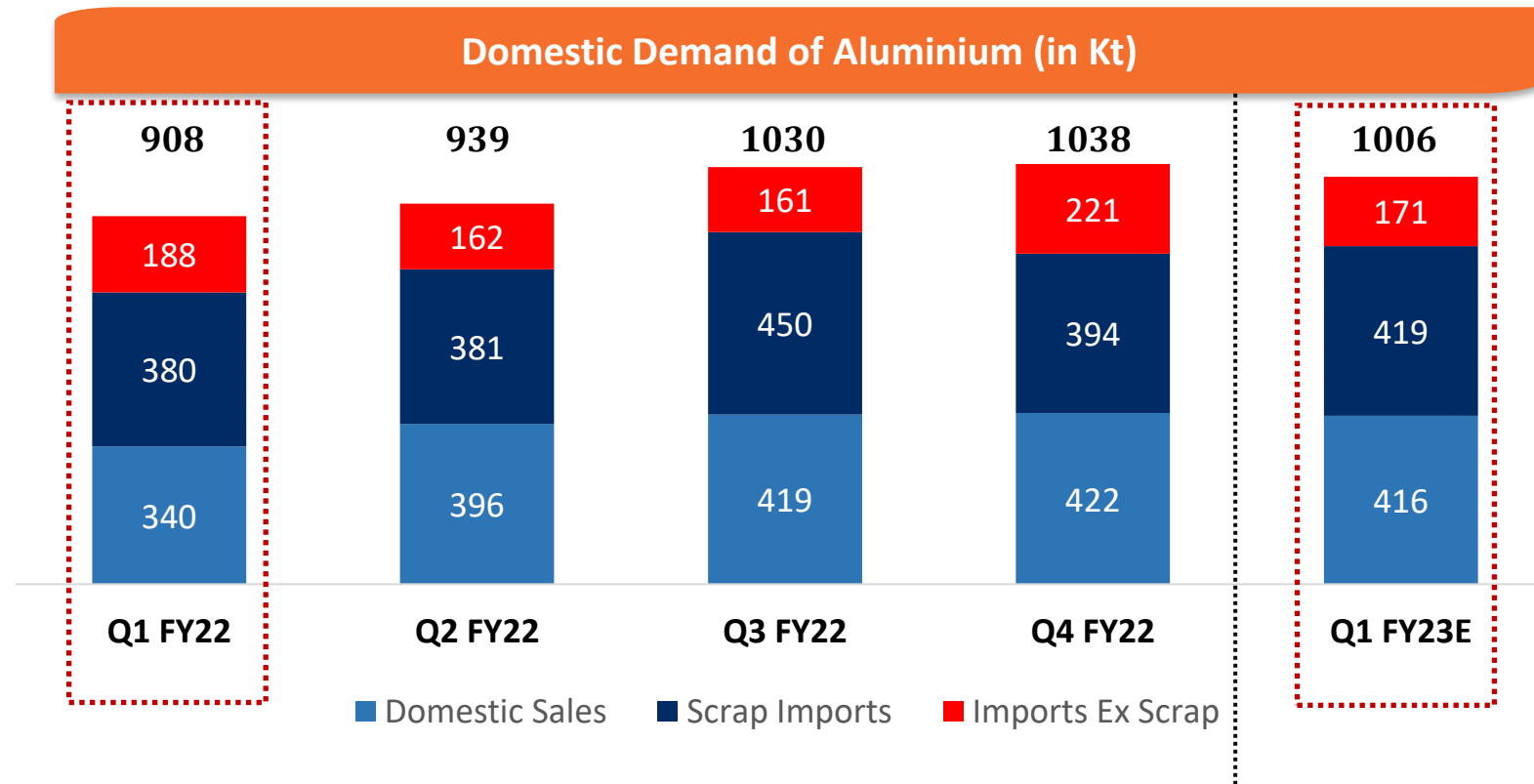
- China: Production increased by 4%, while consumption sharply fell by 7%, causing a balanced market
- World Ex-China: Production grew by 1%, consumption grew by 4%, leading to a balanced market

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



- Q2 CY22 prices declined to \$2,882/ton to from \$3,280/ton in Q1 CY22.
- Global aluminium prices in QTD (Q3CY22) is \$2,400/ton

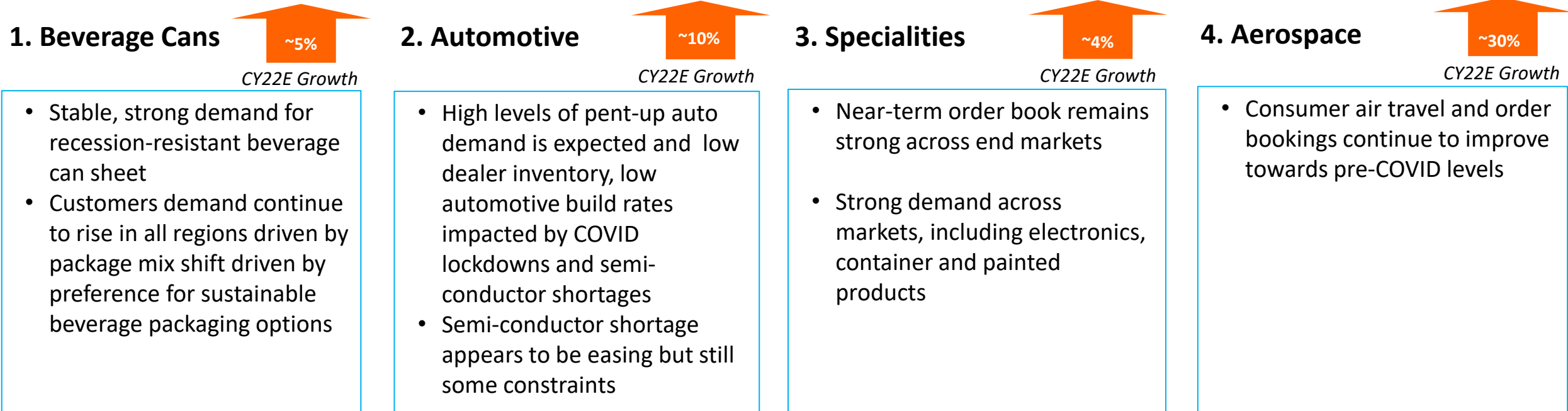
Domestic Aluminium Industry



- In Q1 FY23, the domestic demand is likely to reach 1006 Kt (11% growth YoY) due to base effect.
- This growth in the domestic market is led by improved demand from the sectors like Packaging, Automotive, Building & Construction, Consumer Durables, and Electrical

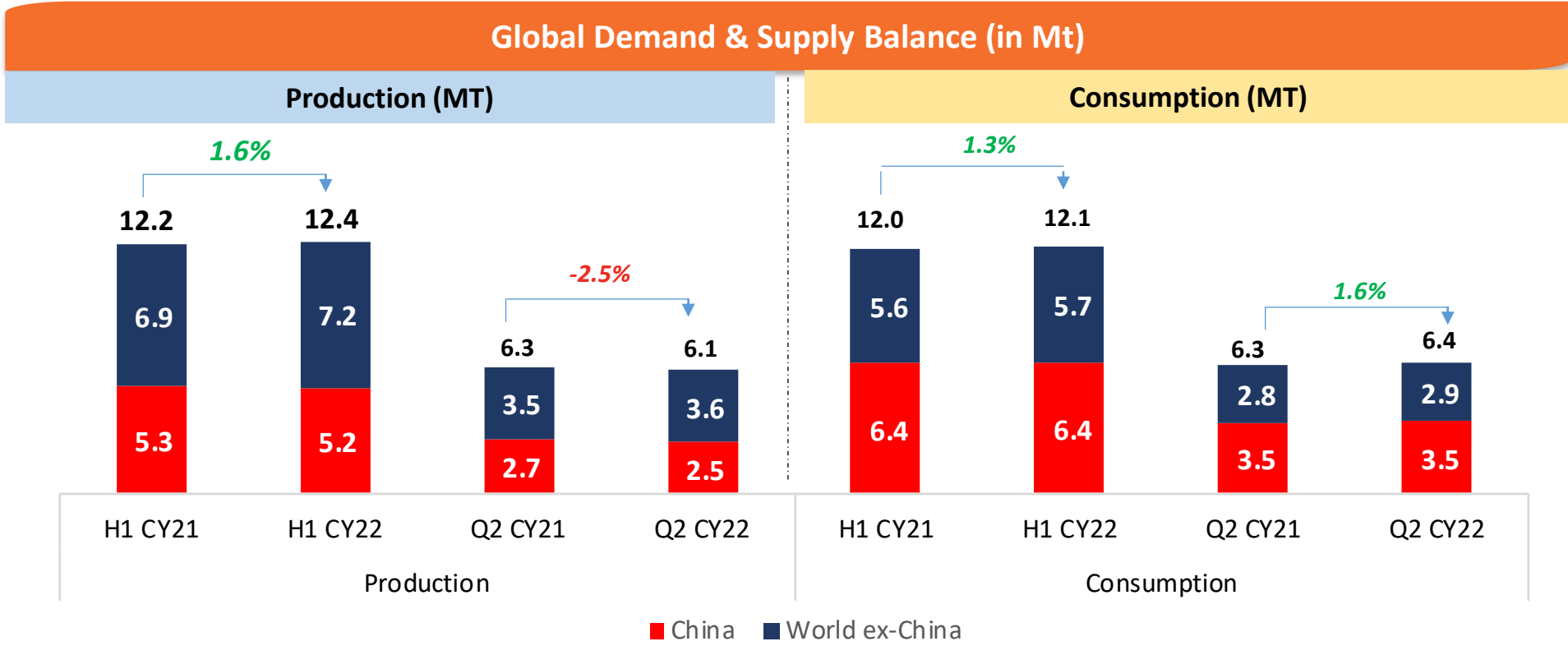
Aluminium Flat Rolled Products (FRP) Industry

- Global FRP Demand is estimated to grow by ~6% in CY22 (vs CY21 growth of ~10%).



- In Q1FY23, India FRP Demand is estimated to grow ~14% YoY due to base effect:**
 - Demand remains strong in packaging. B&C demand improved due to stable Government projects. Auto demand was stable with sharp increase in production, and with greater focus on localization
 - Demand is likely to grow in Q2 FY23 due to stable demand in packaging, Consumer durables, and B&C demand.

Global Copper Industry



H1 CY22 vs H1 CY21

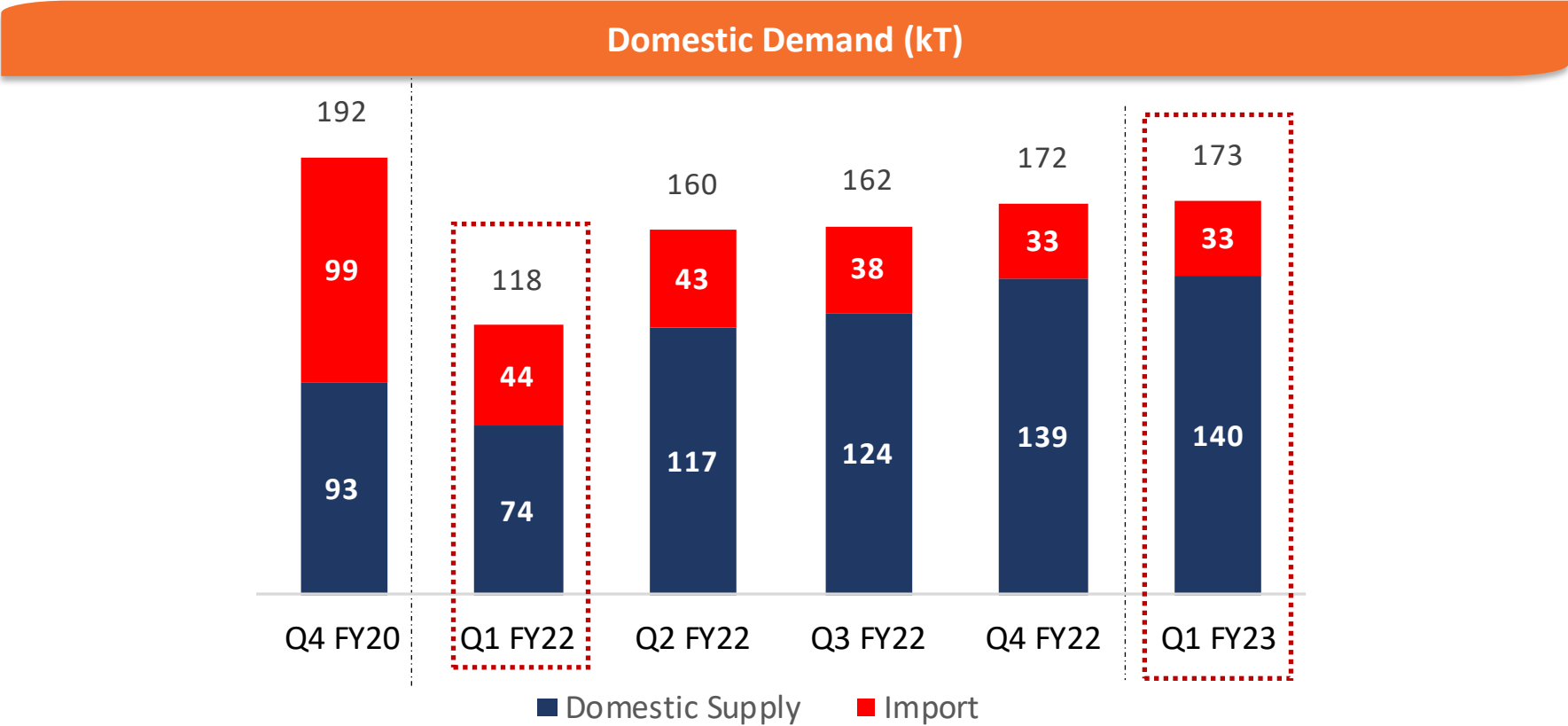
- China’s production declined marginally by ~1.9% and consumption grew by ~0.6% YoY
- World Ex China production increased by 4.3% on a YoY basis, whereas consumption grew by ~2% YoY

Q2 CY22 (vs Q2 CY21)

- China’s production decreased by 8% YoY while consumption was flattish, YoY
- World Ex China Production increased by 2.8% and consumption increased by ~3.6% on a YoY basis



Domestic Copper Industry



- In Q1 FY23, market demand increased by ~47% YoY at 173 kT vs 118 kT in Q1 FY22 while Imports have declined by ~25%, YoY
- On a sequential basis, In Q1 FY23, market demand increased marginally by 0.7% , while Imports increased by 0.5%

Key Macro Drivers (Q1 FY23 vs Q1 FY22)

TC/RC

S. Acid Price



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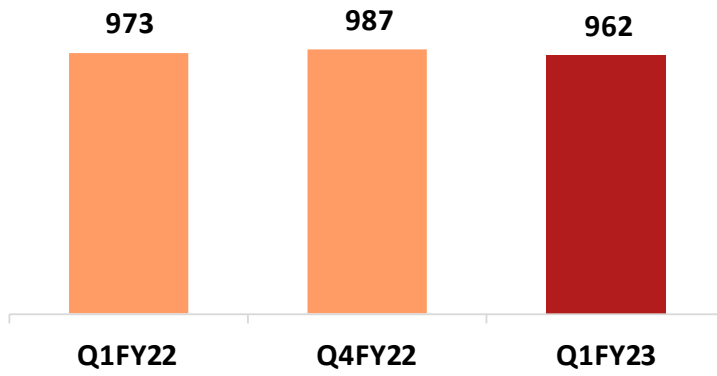
Business Performance : Q1 FY23



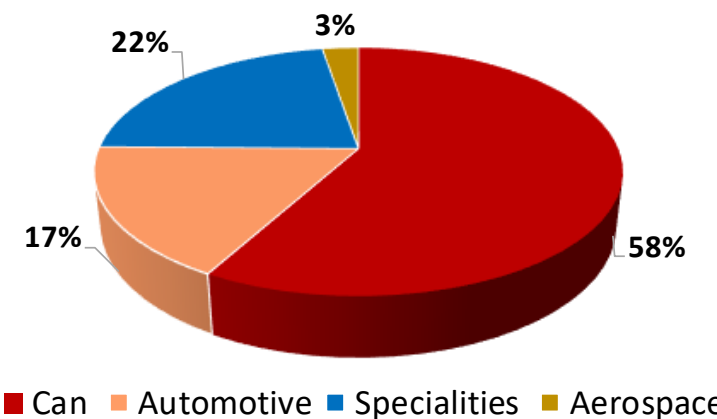
Novelis

Operational Performance – Novelis

Overall Shipments (KT)



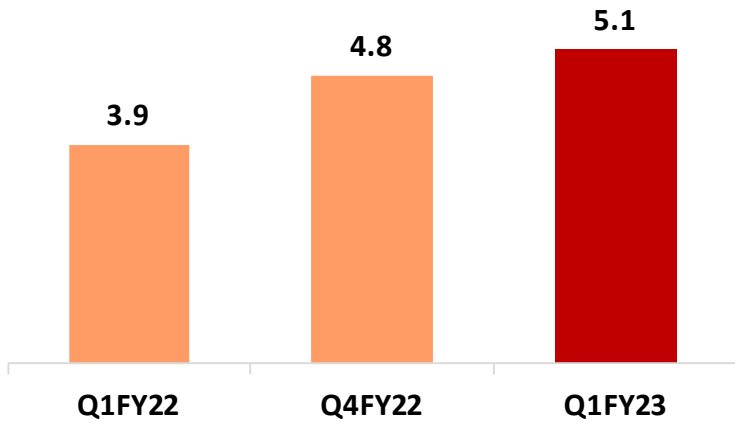
Q1FY23 - Shipments Mix (%)



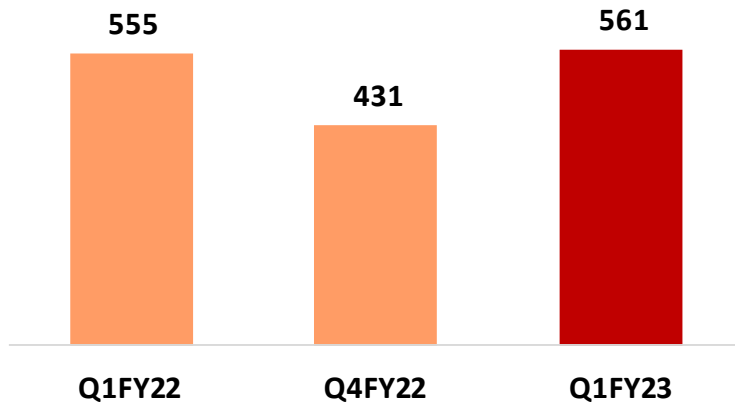
- Diversified product portfolio and capitalizing on solid demand across end markets helped to deliver a strong performance; Mitigating rising operating and energy costs through favorable pricing environment, hedging, and higher recycling benefits.
- Favorable market conditions, increasing customer preference for sustainable packaging options are driving higher demand for aluminium beverage packaging worldwide.
- Automotive long-term demand continues to grow driven by the benefits that result from using lightweight aluminium in vehicle structures and components.
- Shipments in Q1FY23 were at a 962kt, vs. 973 kt in Q1FY22, 1% lower than prior year mainly due to supply chain constraints.
 - North America (+8%, YoY)– Record shipments on account of Can sheet demand and higher Automotive shipments with improving semiconductor supply issues
 - Europe (-3%, YoY) - Improved aerospace and strong Can sheet demand, but automotive & specialty are impacted by semiconductor shortages.
 - Asia (-4%, YoY) - Higher Can & Aerospace shipments on a strong demand, despite some supply chain disruptions; Lower automotive shipments due to COVID-lockdowns in China
 - South America (-6%, YoY)– Can demand continues to be strong. Favorable pricing and metal benefit mitigating cost inflation.
- Identified more than \$4.5 billion of potential investment opportunities over next five years for transformational organic growth Out of this ~\$3.4 billion of strategic capital investments are underway

Financial Performance – Novelis

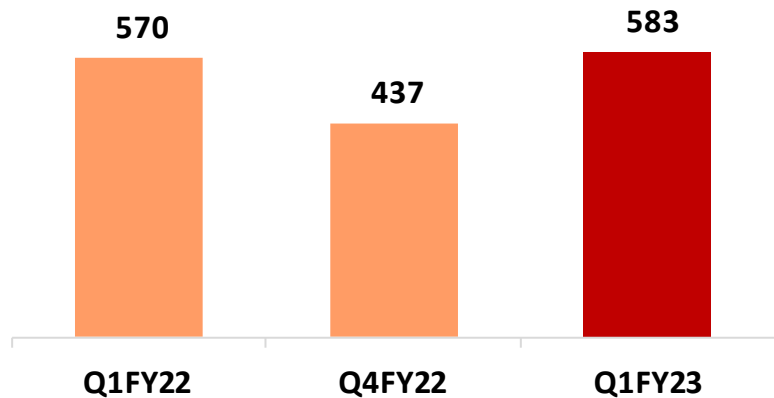
Revenue (\$ Billion)



Adjusted EBITDA (\$ Million)



Adjusted EBITDA (\$/tonne)



- Net sales in Q1FY23 stands at \$5.1 billion up 32% YoY driven by higher average aluminium prices and local market premiums

- Record adjusted EBITDA at \$561 million in Q1FY23, up 1% YoY. This underlying increase is primarily due to higher product pricing, favorable product mix and higher recycling benefits, partially offset by high-cost inflation, unfavorable foreign currency, and a \$47 million prior year tax litigation benefit not recurring in the current year

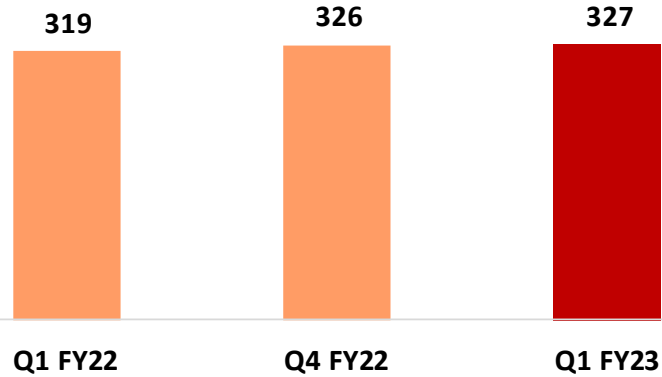
- Record Adjusted EBITDA per ton at \$583/t in Q1 FY23 vs \$570/t in the corresponding quarter of last year

Note: All above numbers are as per the US GAAP

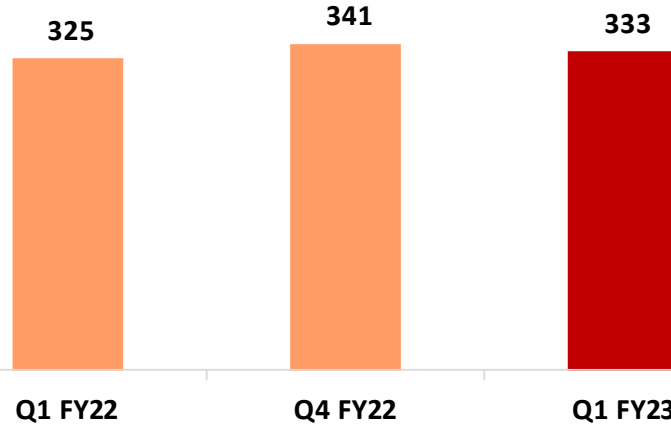
Aluminium : Upstream Performance

Aluminium Upstream Business

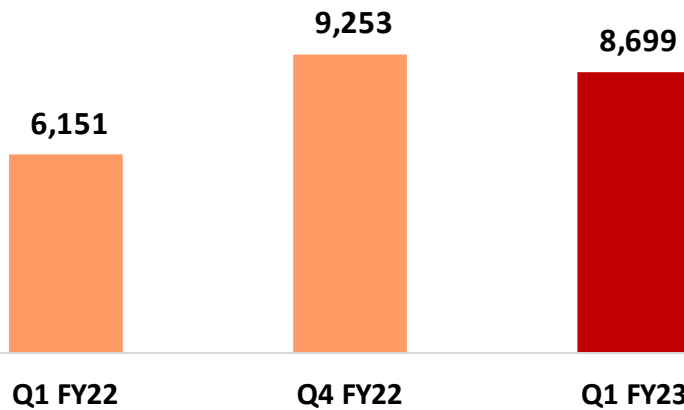
Production (Kt)



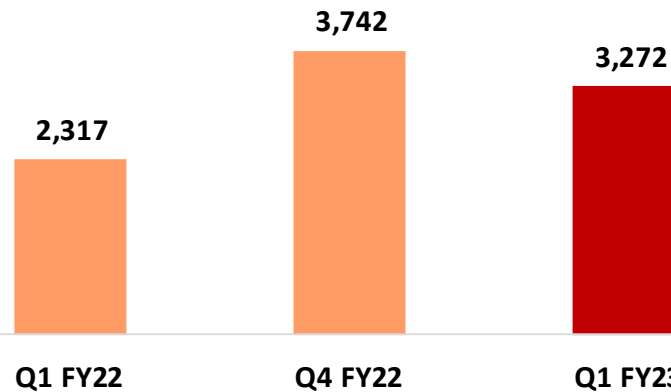
Shipments (Kt)*



Revenue (₹ Crore)



EBITDA (₹ Crore)



- Production up 3% YoY and Shipments were up 2% YoY.
 - Revenue was up 41% YoY, with higher global prices of aluminium and higher volumes in Q1 FY23 vs Q1 FY22
 - EBITDA at ₹3,272 crore, up 41% YoY in Q1 FY23 on account of favorable macros, higher volumes and better efficiencies partially offset by high input costs
- EBITDA margin of 38%, continues to be one of the best in the industry
- EBITDA per ton at \$1,274 in Q1FY23 vs \$966 in Q1FY22; up 32% YoY

*includes third Party sales of upstream business and transfer to India Downstream business

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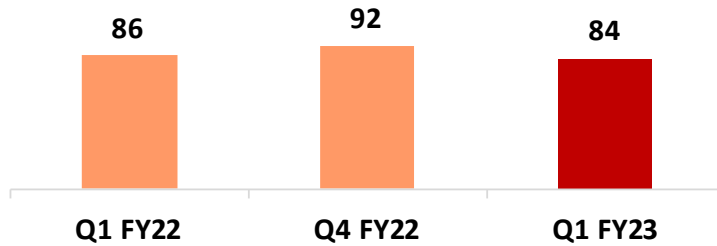


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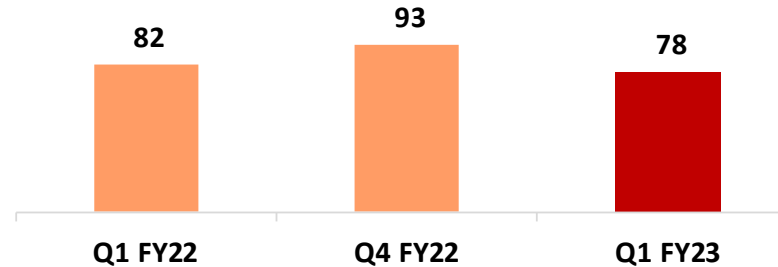
Aluminium : Downstream Performance

Aluminium Downstream# Business

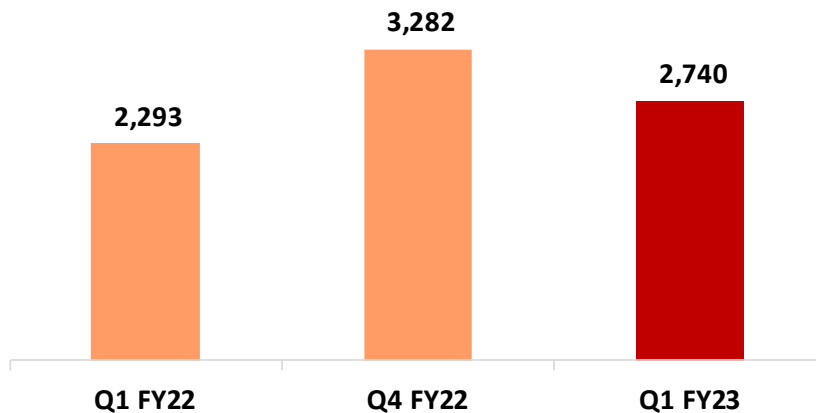
Production (Kt)



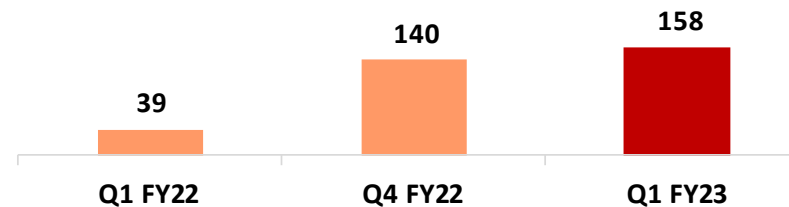
Sales (Kt)



Revenue (₹ Crore)



EBITDA (₹ Crore)



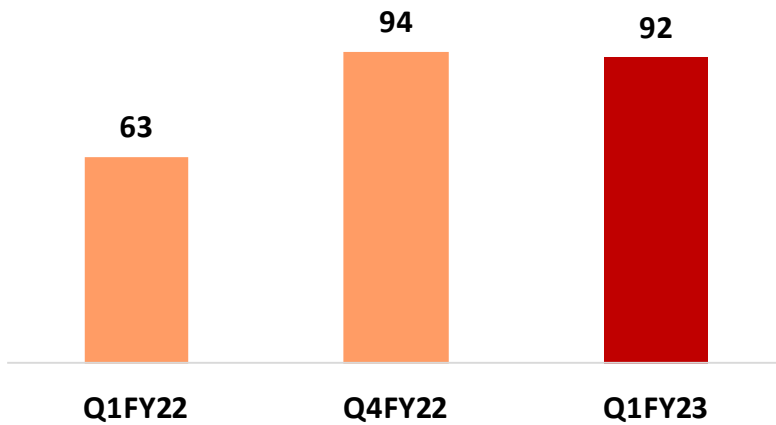
- Production in Q1 FY23 was lower by 2% YoY and Sales were lower by 5% YoY.
- Revenues were up 19% YoY, with higher global prices of aluminium in Q1 FY23 vs Q1 FY22
- EBITDA at ₹158 crore, up 305% YoY in Q1 FY23 on account of better pricing, partially offset by high conversion costs
- EBITDA per ton at \$261 in Q1FY23 vs \$64/ton in Q1FY22; up 306% YoY



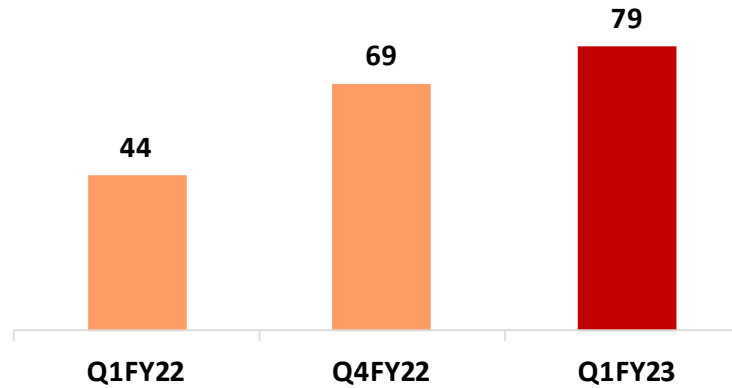
Copper

Copper Metal & VAP - Production and Sales in Kt

Production : Copper Cathode (Kt)

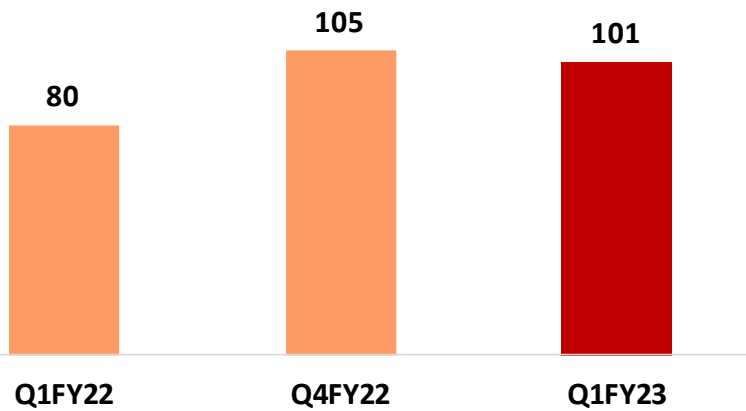


Production : CC Rod (Kt)

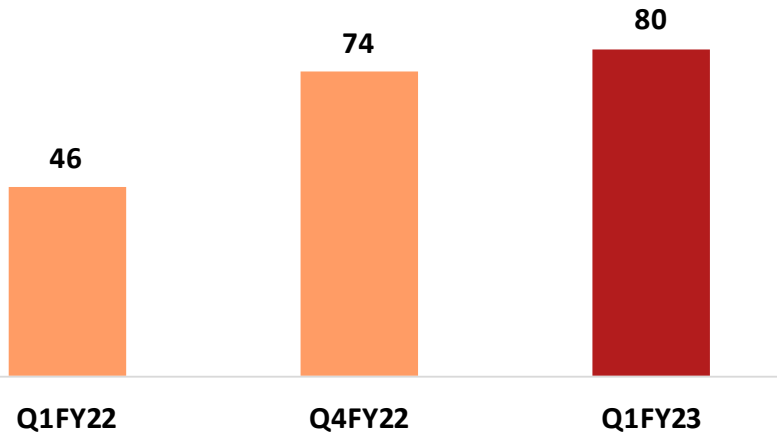


- Quarterly Cathode Production was 92Kt whereas Copper Rods Production was 79Kt in Q1FY23.

Sales : Copper Metal (Kt)



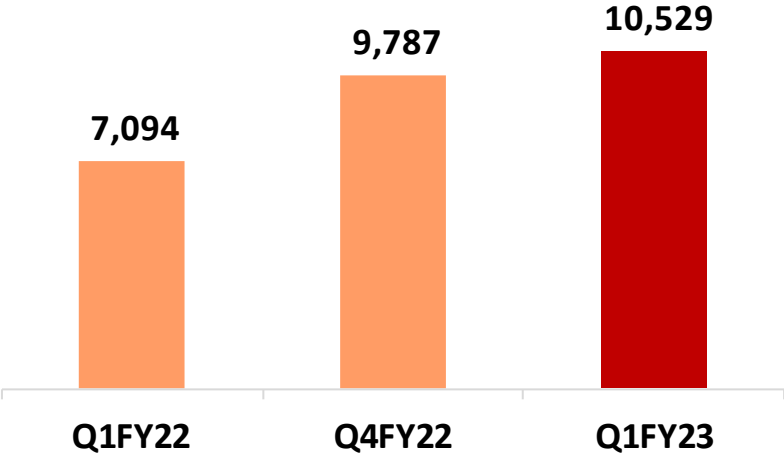
Sales : CC Rods (Kt)



- Quarterly Metal sales in Q1FY23 was at 101 Kt (vs 80 Kt in Q1FY22)
- CC Rod sales were up 73% YoY in Q1 FY23 at 80kt

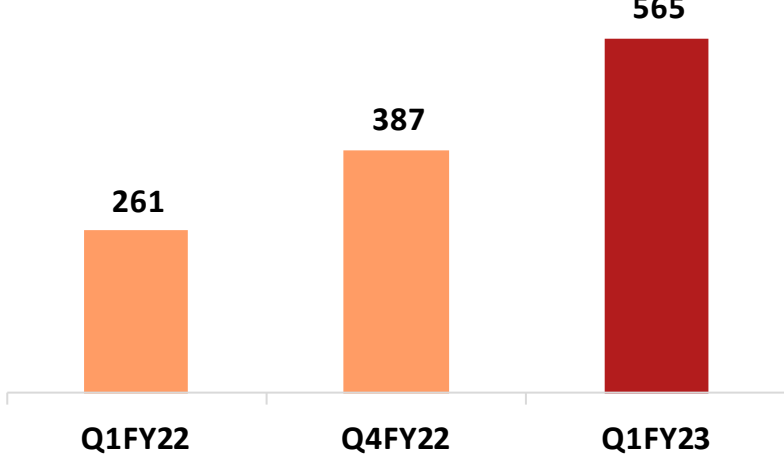
Financial Performance – Copper Business

Revenue (₹ Crore)



- Revenues were up by 48% YoY in Q1 FY23, on account of higher global prices of copper compared to the corresponding quarter of the last year

EBITDA (₹ Crore)



- Record EBITDA at ₹565 crore in Q1 FY23 compared to ₹261 crore in the corresponding quarter, up 116% YoY on the back of better operational efficiencies and improved by-product realizations.

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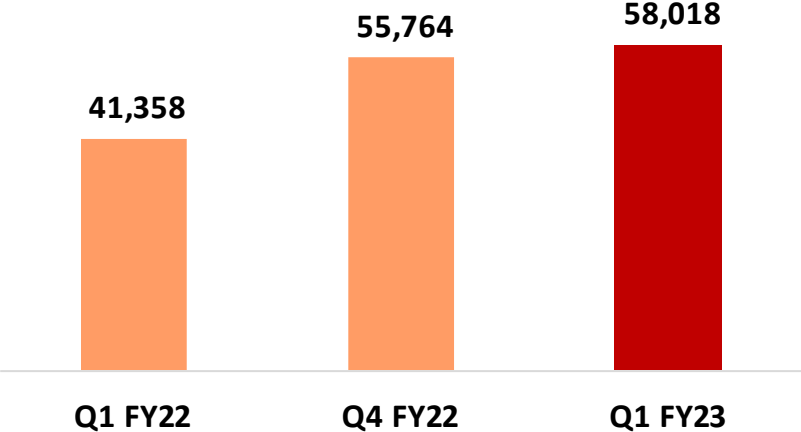


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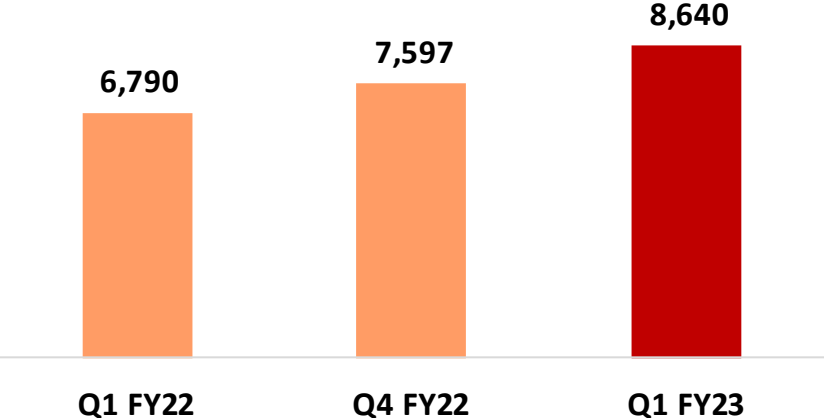
Consolidated Financial Performance

Consolidated Financial Performance

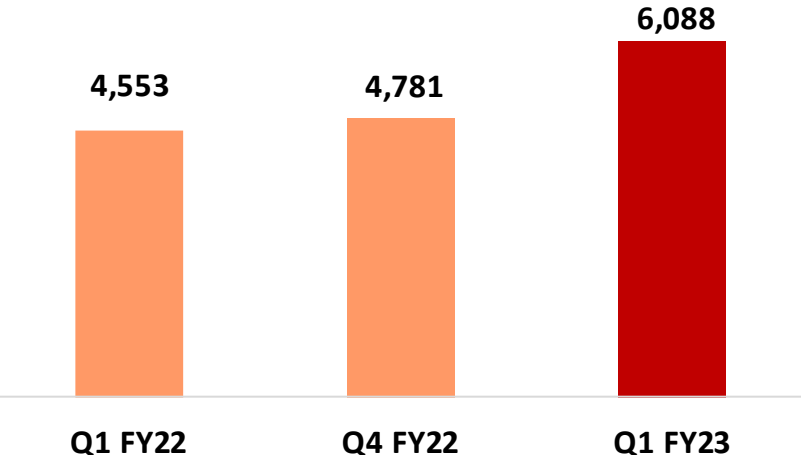
Revenue (₹ Crore)



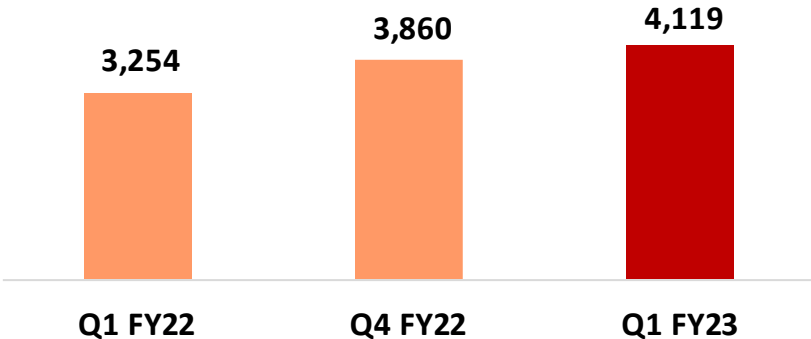
EBITDA (₹ Crore)



PBT after Exceptional Items (₹ Crore)



PAT for Continuing Operations (₹ Crore)

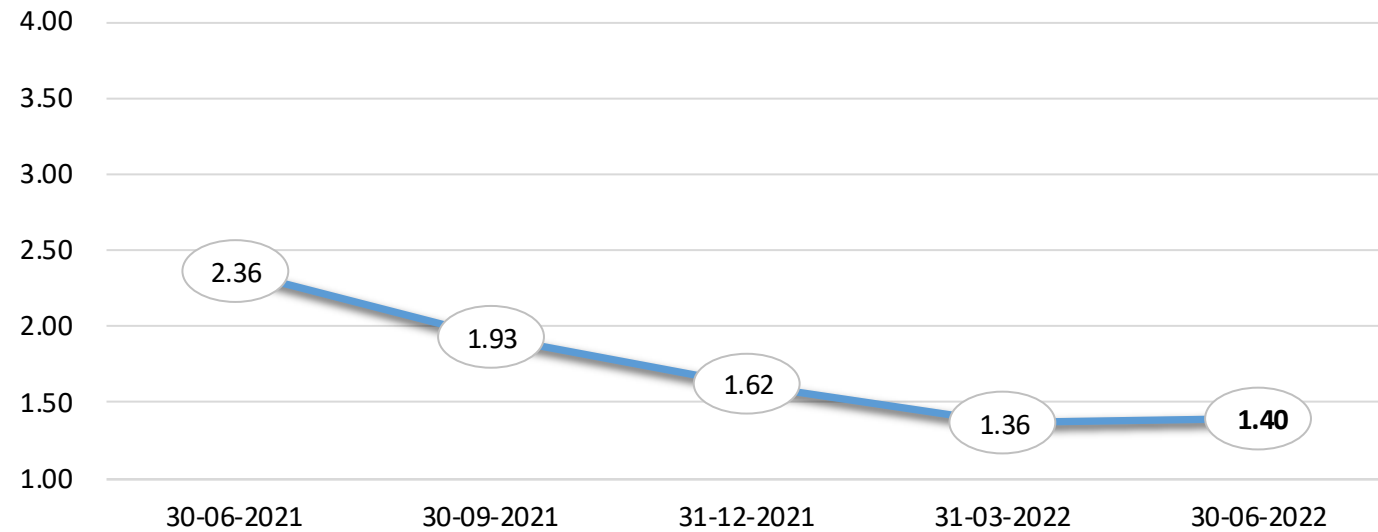


Consolidated (Debt Position)

(₹ Crores)

Particulars	As on	As on	As on	As on	As on
	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22
Gross Debt	67,836	66,831	65,817	63,237	64,023
Cash & Cash Equivalents	15,923	18,820	22,084	24,141	21,830
Net Debt	51,913	48,011	43,733	39,096	42,193
TTM Adjusted EBITDA	21,997	24,865	26,931	28,665	30,120

Net Debt : EBITDA(x)



Our Strategic Priorities

Robust Capital Structure

Our Approach

- *Robust approach to Capital Allocation Framework*
- *With a strong balance sheet, ready to fuel next phase of organic growth*
- *Enhanced focus on Shareholder return*

Value Enhancing Growth

Our Approach

- *Strong focus on expanding capacities in various business segments and diversifying our portfolio to provide products and solutions*
- *Expand Downstream aluminium and Copper businesses organically*

ESG Commitments

Our Approach

- *Focus on ESG by taking sustainability initiatives across the value chain with clear roadmap for achieving our commitments*
- *ESG commitments to become **'The Industry Leader in Sustainability'***

Portfolio Enrichment

Our Approach

- *Advancing from manufacturing company to manufacturing solution provider*
- *Enrich product mix through increasing the share of high-end value-added products*



Thank You

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Annexures

Consolidated – Key Financials

Particulars (₹ Crore)	Q1 FY22	Q4 FY22	Q1 FY23	Change YoY %	QoQ Change %
Revenue from Operations	41,358	55,764	58,018	40%	4%
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)					
<i>Novelis*</i>	4,090	3,247	4,334	6%	33%
<i>Aluminium Upstream</i>	2,317	3,742	3,272	41%	-13%
<i>Aluminium Downstream</i>	39	140	158	305%	13%
<i>Copper</i>	261	387	565	116%	46%
Business Segment EBITDA	6,707	7,516	8,329	24%	11%
<i>Inter Segment (Profit)/ Loss Elimination (Net)</i>	<i>(83)</i>	<i>(19)</i>	<i>(66)</i>		
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	166	100	377		
EBITDA	6,790	7,597	8,640	27%	14%
Finance Costs	820	805	847	-3%	-5%
PBDT	5,970	6,792	7,793	31%	15%
Depreciation & Amortisation (including impairment)	1,649	1,761	1,749	-6%	1%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	1	3		
Profit before Exceptional Items and Tax	4,323	5,032	6,047	40%	20%
Exceptional Income/ (Expenses) (Net)#	230	(251)	41		
Profit Before Tax (After Exceptional Item)	4,553	4,781	6,088	34%	27%
Tax	1,299	921	1,969		
Profit/ (Loss) from Continuing Operations	3,254	3,860	4,119	27%	7%
<i>Profit/ (Loss) from Discontinued Operations</i>	<i>(467)</i>	<i>(9)</i>	-		
Profit/ (Loss) After Tax	2,787	3,851	4,119	48%	7%
<i>EPS (₹/Share)</i>	<i>12.5</i>	<i>17.3</i>	<i>18.5</i>		

Hindalco (India) Business – Key Financials

Particulars (₹ Crore)	Q1 FY22	Q4 FY22	Q1 FY23	YOY Change %	QoQ Change%
Revenue from Operations	13,349	19,628	19,733	48%	1%
EBITDA					
<i>Aluminium - Upstream</i>	2,325	3,738	3,272	41%	-12%
<i>Aluminium - Downstream</i>	39	140	158	305%	13%
<i>Copper</i>	261	387	565	116%	46%
Business Segment EBITDA	2,625	4,265	3,995	52%	-6%
<i>Inter Segment (Profit)/ Loss Elimination (Net)</i>	(83)	(19)	(66)		
<i>Unallocable Income/ (Expense) (Net)</i>	(29)	(26)	(223)		
EBITDA	2,513	4,220	3,706	47%	-12%
Finance Costs	373	407	383	-3%	6%
PBDT	2,140	3,813	3,323	55%	-13%
Depreciation	525	554	556	-6%	0%
Profit before Exceptional Items and Tax	1,615	3,259	2,767	71%	-15%
Exceptional Income/ (Expenses) (Net)	-	(107)	41		
Profit Before Tax (After Exceptional Item)	1,615	3,152	2,808	74%	-11%
Profit/ (Loss) After Tax	1,037	2,004	1,786	72%	-11%

Aluminium (India) Business EBITDA and Sales Reconciliation

Aluminium Business EBITDA

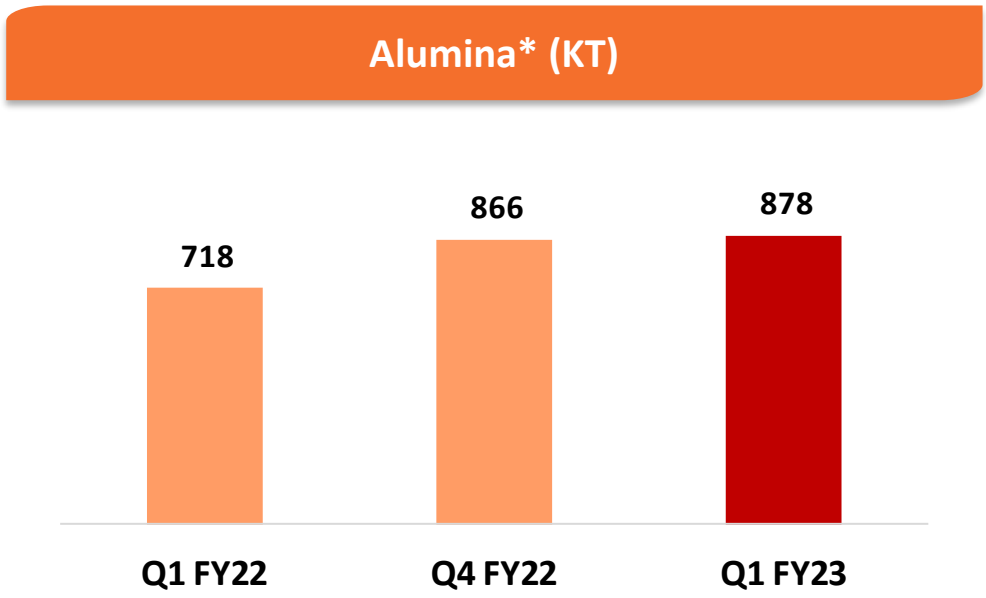
Particulars	Q1 FY22	Q4 FY22	Q1 FY23
EBITDA - Upstream	2,325	3,738	3,272
EBITDA - Downstream	39	140	158
<i>Intersegment (Profit) /Loss Elimination (Net)</i>	<i>(83)</i>	<i>(19)</i>	<i>(66)</i>
<i>Metal Price Lag*</i>	<i>71</i>	<i>191</i>	<i>(43)</i>
Aluminium Business EBITDA	2,352	4,050	3,321

* Part of the Unallocable Income/(Expense) (Net)

Aluminium Sales Reconciliation

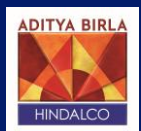
Particulars	Q1 FY22	Q4 FY22	Q1 FY23
Upstream - Sales Third Party (A)	221	243	245
<i>Intersegment Sales</i>	<i>104</i>	<i>98</i>	<i>88</i>
Total Upstream Shipments	325	341	333
Downstream Third Party Sales (B)	82	93	78
Total Third Party Sales (A)+(B)	303	336	323

Production – Alumina



- Total Alumina production was up 22% YoY and 1% sequentially in Q1 FY23
- Record Quarterly production at Utkal Alumina refinery at 586 Kt in Q1 FY23

**Hydrate as Alumina*





For Further Queries Please Contact :

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Corporate Identity No. L27020MH1958PLC011238



HINDALCO INDUSTRIES LIMITED

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

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2022				
(₹ in Crore, except otherwise stated)				
Particulars	Quarter ended			Year ended
	30/06/2022 (Unaudited)	31/03/2022 (Unaudited)	30/06/2021 (Unaudited)	31/03/2022 (Audited)
I. CONTINUING OPERATIONS:				
INCOME				
Revenue from Operations	58,018	55,764	41,358	195,059
Other Income	211	293	267	1,136
Total Income	58,229	56,057	41,625	196,195
EXPENSES				
Cost of Materials Consumed	35,313	36,121	26,015	125,335
Trade Purchases	120	967	257	1,958
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(91)	(2,657)	(2,519)	(9,753)
Employee Benefits Expense	3,034	2,977	3,028	11,936
Power and Fuel	4,018	3,238	2,406	11,146
Finance Cost	847	805	820	3,768
Depreciation and Amortization Expense	1,749	1,761	1,645	6,729
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	-	-	4	155
Impairment Loss/ (Reversal) on Financial Assets (Net)	4	1	144	155
Other Expenses	7,191	7,813	5,850	25,780
Total Expenses	52,185	51,026	37,650	177,209
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	6,044	5,031	3,975	18,986
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	3	1	2	6
Profit/ (Loss) before Exceptional Items and Tax	6,047	5,032	3,977	18,992
Exceptional Income/ (Expenses) (Net) (Refer Note 3)	41	(251)	576	582
Profit/ (Loss) before Tax	6,088	4,781	4,553	19,574
Tax Expense				
Current Tax Expense	1,084	1,005	686	3,801
Deferred Tax Expense/ (Benefit)	885	(84)	613	1,572
Profit/ (Loss) for the Period from Continuing Operations	4,119	3,860	3,254	14,201
II. DISCONTINUED OPERATIONS:				
Profit/ (Loss) for the Period From Discontinued Operations	-	(9)	(469)	(464)
Tax Expense/ (Benefit) of Discontinued Operations	-	-	(2)	7
Profit/ (Loss) for the Period from Discontinued Operations	-	(9)	(467)	(457)
Profit/ (Loss) for the Period	4,119	3,851	2,787	13,730
Other Comprehensive Income/ (Loss)				
Items that will not be reclassified to Statement of Profit and Loss				
Remeasurement of Defined Benefit Obligation	952	870	(334)	1,172
Change in Fair Value of Equity Instruments Designated as FVTOCI	(1,596)	(352)	349	1,211
Income Tax effect	(91)	(335)	76	(537)
Items that will be reclassified to Statement of Profit and Loss				
Change in Fair Value of Debt Instruments Designated as FVTOCI	(12)	(7)	-	(9)
Effective Portion of Cash Flow Hedges	9,810	(4,205)	(876)	(4,867)
Cost of Hedging Reserve	45	(34)	(26)	(75)
Foreign Currency Translation Reserve	39	49	682	525
Income Tax effect	(2,782)	1,216	288	1,432
Other Comprehensive Income/ (Loss) for the Period	6,365	(2,798)	159	(1,148)
Total Comprehensive Income/ (Loss) for the Period	10,484	1,053	2,946	12,582
Profit/ (Loss) attributable to:				
Owners of the Company	4,119	3,851	2,787	13,730
Non-Controlling Interests	-	-	-	-
Other Comprehensive Income/ (Loss) attributable to:				
Owners of the Company	6,365	(2,798)	159	(1,148)
Non-Controlling Interests	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:				
Owners of the Company	10,484	1,053	2,946	12,582
Non-Controlling Interests	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:				
Continuing Operations	10,484	1,062	3,413	13,053
Discontinued Operations	-	(9)	(467)	(471)
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	223	222
Other Equity	88,447	77,969	69,229	77,969
Earnings Per Share:				
Basic - Continuing Operations (₹)	18.52	17.35	14.63	63.85
Diluted - Continuing Operations (₹)	18.50	17.34	14.61	63.77
Basic - Discontinued Operations (₹)	-	(0.04)	(2.10)	(2.12)
Diluted - Discontinued Operations (₹)	-	(0.04)	(2.10)	(2.12)
Basic - Continuing and Discontinued Operations (₹)	18.52	17.31	12.53	61.73
Diluted - Continuing and Discontinued Operations (₹)	18.50	17.30	12.51	61.65



Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2022				
Particulars	Quarter ended			Year ended
	30/06/2022	31/03/2022	30/06/2021	31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer Note 5)	(Refer Note 5)	(Refer Note 5)
1. Segment Revenue				
(a) Novelis	39,289	36,411	28,428	127,747
(b) Aluminium Upstream	8,699	9,253	6,151	30,844
(c) Aluminium Downstream	2,740	3,282	2,293	11,009
(d) Copper	10,529	9,787	7,094	36,723
	61,257	58,733	43,966	206,323
Adjustment on account of different accounting policies for Novelis Segment	(1,005)	(337)	(492)	(1,804)
Intersegment Revenue	(2,234)	(2,632)	(2,116)	(9,460)
Total Revenue from Operations	58,018	55,764	41,358	195,059
2. Segment Results				
(a) Novelis	4,334	3,247	4,090	15,229
(b) Aluminium Upstream	3,272	3,742	2,317	12,496
(c) Aluminium Downstream	158	140	39	382
(d) Copper	565	387	261	1,390
Total Segment Results	8,329	7,516	6,707	29,497
Adjustment on account of different accounting policies for Novelis Segment	110	134	51	323
Inter Segment (Profit)/ Loss Elimination (Net)	(66)	(19)	(83)	(264)
Unallocable Income/ (Expense) (Net)	267	(34)	115	500
	8,640	7,597	6,790	30,056
Finance Cost	(847)	(805)	(820)	(3,768)
Depreciation and Amortisation Expense	(1,749)	(1,761)	(1,645)	(6,729)
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	-	-	(4)	(155)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	3	1	2	6
Exceptional Income / (Expenses) (Net) (Refer Note 3)*	41	(251)	230	164
Profit/ (Loss) before Tax from Continuing Operations	6,088	4,781	4,553	19,574
Profit/ (Loss) before Tax from Discontinued Operations	-	(9)	(469)	(464)
Profit/ (Loss) before Tax from Continuing and Discontinued Operations	6,088	4,772	4,084	19,110
3. Segment Assets				
(a) Novelis	122,694	114,539	100,938	114,539
(b) Aluminium Upstream	48,160	46,203	45,417	46,203
(c) Aluminium Downstream	6,076	5,096	3,980	5,096
(d) Copper	16,172	19,407	17,299	19,407
	193,102	185,245	167,634	185,245
Adjustment on account of different accounting policies for Novelis Segment	12,594	12,743	12,890	12,743
Assets of Discontinued Operations	46	46	100	46
Corporate/ Unallocable Assets	21,152	25,028	17,867	25,028
Total Assets	226,894	223,062	198,491	223,062
4. Segment Liabilities				
(a) Novelis	52,405	53,458	41,416	53,458
(b) Aluminium Upstream	6,013	8,650	6,821	8,650
(c) Aluminium Downstream	870	756	583	756
(d) Copper	7,287	11,541	6,468	11,541
	66,575	74,405	55,288	74,405
Adjustment on account of different accounting policies for Novelis Segment	414	1,454	1,755	1,454
Liabilities of Discontinued Operations	91	93	106	93
Corporate/ Unallocable Liabilities (including Borrowings)	71,134	68,908	71,880	68,908
Total Liabilities	138,214	144,860	129,029	144,860

* Exceptional Income / (Expenses) for the quarter ended June 30, 2021 and the year ended March 31, 2022, exclude ₹ 346 crore and ₹ 418 crore, respectively, which represents the principal portion of (a) PIS/COFINS related tax credit income in Brazil ₹ 346 crore (net of litigation cost of ₹ 9 crore) for the Q1FY22 and ₹ 358 crore (net of litigation cost of ₹ 9 crore) for YTD FY22 and (b) tax rebates for sales to Manaus, Brazilian Free Trade Zone ₹ 60 crore for YTD FY22, as it is included in the results of Novelis segment.





Notes:

1. The statement of consolidated unaudited financial results (the “consolidated financial results”) of Hindalco Industries Limited (“the Company”) 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 August 10, 2022.
2. The Company has allotted 537,586 equity shares of ₹ 1/- each transferred through Hindalco Employee Welfare Trust to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter ended June 30, 2022.
3. Exceptional Income / (Expenses) during the quarter ended June 30, 2022, consist of following:

(₹ in Crore)	
Particulars	Q1 FY23
Reversal of provision made during Q3FY21 towards Cross Subsidy Surcharge (CSS) and Additional Surcharge (ASC) related to FY 2017-18 and FY 2018-19. This reversal was effected pursuant to the undertaking given by MSEDCL (Maharashtra State Electricity Distribution Co. Ltd.) to Maharashtra Electricity Regulatory Commission (MERC) on July 29, 2022, to refund CSS and commencement of ASC refund.	41

4. During the quarter ended June 30, 2022, the Company has repaid its Non-Convertible Debentures on their respective redemption dates as below:

(₹ in Crore)		
	Amount	Redemption Date
30,000 9.55% Redeemable Non-Convertible Debentures of ₹ 10 lakhs each	3,000	25/04/2022
15,000 9.55% Redeemable Non-Convertible Debentures of ₹ 10 lakhs each	1,500	27/06/2022
	4,500	

Further, the Company has also repaid the balance 15,000 9.60% Redeemable Non-Convertible Debentures of ₹ 10 lakhs each amounting to ₹ 1,500 Crore on August 02, 2022.

5. During the quarter ended June 30, 2022, in line with the changes in the internal structure for reporting financial information to the entity’s chief operating decision maker (CODM), the group has changed its segment disclosure related to segment results for Aluminium segment in the consolidated financial results as per Ind AS 108 “Operating Segments”. The Aluminium segment has been segregated into “Aluminium Upstream” and “Aluminium Downstream”.

Further, for the purpose of disclosing segment results for the Aluminium Downstream segment, the Company has adjusted the “Metal Price Lag” representing the base metal price movement between the procurement at transfer price from the Aluminium Upstream segment and sale price of the Aluminium Downstream segment to “Unallocable Income/ (Expense) Net”. The Group has discontinued “All Other segment” since a subsidiary which primarily used to represent this segment was sold in March 2022.

The new structure of reportable segments is as under:

Novelis	This segment represents Novelis Inc, a wholly owned foreign subsidiary of the Company engaged in producing and selling aluminium sheet and light gauge products and operating in four continents viz. North America, South America, Europe, and Asia.
Aluminium Upstream	This segment represents aluminium upstream business of the Group e.g., Bauxite Mining, Coal Mining, Alumina Specials, Refineries, Aluminium Metal and Power.
Aluminium Downstream	This segment represents aluminium downstream business of the Group which include Aluminium value-added products i.e., Flat Rolled Products, Extrusion, Foils.
Copper	This segment represents copper business of the Group e.g. Copper Cathode, Copper Rods, Precious metals and Di-ammonium phosphate (DAP).

There is no change in the measure of performance with respect to ‘Copper Segment’ and ‘Novelis Segment’. The corresponding segment information of previous periods has been restated accordingly.





6. The figures of the quarter ended March 31, 2022 are balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the financial year ended March 31, 2022.
7. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

Place: Mumbai
Dated: August 10, 2022

By and on behalf of the Board



Satish Pai
Managing Director





HINDALCO INDUSTRIES LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2022

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Year ended
	30/06/2022 (Unaudited)	31/03/2022 (Unaudited)	30/06/2021 (Unaudited)	31/03/2022 (Audited)
Income				
Revenue from Operations	19,518	18,969	13,298	67,653
Other Income	93	169	101	535
Total Income	19,611	19,138	13,399	68,188
Expenses				
Cost of Materials Consumed	9,753	11,811	7,603	41,979
Trade Purchases	120	967	257	1,922
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,631	(1,653)	(245)	(3,344)
Employee Benefits Expense	519	535	488	2,058
Power and Fuel	2,512	1,907	1,520	6,781
Finance Cost	333	356	347	1,417
Depreciation and Amortization Expense	451	449	442	1,752
Impairment Loss on Non-Current Assets	-	-	-	95
Impairment Loss/ (Reversal) on Financial Assets (Net)	2	(2)	2	2
Other Expenses	2,054	2,140	1,577	6,962
Total Expenses	17,375	16,510	11,991	59,624
Profit/ (Loss) before Exceptional Items and Tax	2,236	2,628	1,408	8,564
Exceptional Income/ (Expenses) (Net) (Refer Note 3)	41	(107)	-	(107)
Profit/(Loss) before Tax	2,277	2,521	1,408	8,457
Tax Expenses:				
Current Tax Expense	398	451	251	1,496
Deferred Tax Expense/ (Benefit)	431	469	247	1,454
Profit/ (Loss) for the Period	1,448	1,601	910	5,507
Other Comprehensive Income/ (Loss)				
Items that will not be reclassified to Statement of Profit and Loss				
Remeasurement of Defined Benefit Obligation	(7)	(72)	5	(5)
Change in Fair Value of Equity Instruments Designated as FVTOCI	(1,587)	(337)	276	1,108
Income Tax effect	187	(60)	(26)	(231)
Items that will be reclassified to Statement of Profit and Loss				
Change in Fair Value of Debt Instruments Designated as FVTOCI	(12)	(7)	-	(9)
Effective Portion of Cash Flow Hedges	3,053	(1,506)	(830)	(1,867)
Cost of Hedging Reserve	45	(34)	(26)	(75)
Income Tax effect	(1,078)	541	299	682
Other Comprehensive Income/ (Loss) for the period	601	(1,475)	(302)	(397)
Total Comprehensive Income/ (Loss) for the period	2,049	126	608	5,110
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)	222	222	223	222
Other Equity	56,267	54,206	50,450	54,206
Earnings Per Share:				
Basic (₹)	6.51	7.20	4.09	24.76
Diluted (₹)	6.50	7.19	4.09	24.73





Notes:

1. The statement of standalone unaudited financial results (the “standalone financial results”) of the Company 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 August 10, 2022.
2. The Company has allotted 537,586 equity shares of ₹ 1/- each transferred through Hindalco Employee Welfare Trust to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter ended June 30, 2022.
3. Exceptional Income / (Expenses) during the quarter ended June 30, 2022 consist of following:

		(₹ in Crore)
Particulars		Q1 FY23
Reversal of provision made during Q3FY21 towards Cross Subsidy Surcharge (CSS) and Additional Surcharge (ASC) related to FY 2017-18 and FY 2018-19. This reversal was effected pursuant to the undertaking given by MSEDCL (Maharashtra State Electricity Distribution Co. Ltd.) to Maharashtra Electricity Regulatory Commission (MERC) on July 29, 2022, to refund CSS and commencement of ASC refund.		41

4. Additional disclosures as per Clause 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Quarter ended			Year ended
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debenture Redemption Reserve (₹ in Crores)	375	1,500	1,388	1,500
2	Capital Redemption Reserve (₹ in Crores)	102	102	102	102
3	Net Worth (₹ in Crores)	56,489	54,428	50,673	54,428
4	Debt-Equity ratio (in times): [(Borrowings + Lease Liabilities)/ Total Equity]	0.33	0.36	0.43	0.36
5	Long term Debt to Working Capital: [(Non-Current Borrowings + Current Maturities of Long term Borrowings + Lease Liabilities)/ Working Capital excluding Current Maturities of Long term Borrowings]	0.87	1.09	1.59	1.09
6	Total Debts to Total Assets Ratio (in %): [(Borrowings + Lease Liabilities)/ Total Assets]	19%	20%	25%	20%
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))]	0.62	8.82	5.84	7.83
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)]	9.19	9.34	6.33	8.27
9	Current Ratio (in times): [Current Assets/ (Current Liabilities excluding Current Maturities of Long term Borrowings)]	1.81	1.75	1.49	1.75
10	Bad debts to Account receivable ratio (in %) : [Bad Debts/ Average Trade Receivable]	0%	0%	0%	0%
11	Current liability ratio (in %): [Current Liabilities excluding Current Maturities of Long term Borrowings / Total Liabilities]	51%	50%	51%	50%
12	Debtors Turnover (in times): [Revenue from Operations /Average Trade Receivable] - Annualised	26.65	30.50	31.28	31.67
13	Inventory Turnover (in times): [Revenue from Operations/ Average inventory] - Annualised	3.98	3.74	3.09	3.66
14	Operating Margin (in %): [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Interest, Tax and Exceptional Item Less Other Income)/ Revenue from Operations]	15%	17%	16%	17%
15	Net Profit Margin (in %): [Profit after tax/ Revenue from Operations]	7%	8%	7%	8%
16	Asset Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times): [Total assets pledged for secured NCDs/ Outstanding balance of secured NCDs]	5.47	1.37	1.40	1.37
17	Net Profit and Earnings Per Share details are presented on the face of Financial Results.				

* During the current quarter the Company has repaid its NCDs amounting to ₹ 4,500 Crores(Refer Note 5). Without considering this repayment, the Company's Debt Service Coverage Ratio will be 7.26 times.





5. During the quarter ended June 30, 2022 the company has repaid its Non-Convertible Debentures on their respective redemption dates as below –

	(₹ in Crore)	
	Amount	Redemption Date
30,000 9.55% Redeemable Non-Convertible Debentures of ₹ 10 lakhs each	3,000	25/04/2022
15,000 9.55% Redeemable Non-Convertible Debentures of ₹ 10 lakhs each	1,500	27/06/2022
	<u>4,500</u>	

Further, the Company has also repaid the balance 15,000 9.60% Redeemable Non-Convertible Debentures of ₹ 10 lakhs each amounting to ₹ 1,500 Crore on August 02, 2022.

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. The figures of the quarter ended March 31, 2022 are balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the financial year ended March 31, 2022.
8. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

Place: Mumbai
Dated: August 10, 2022

By and on behalf of the Board



Satish Pai
Managing Director



Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the consolidated unaudited financial results of Hindalco Industries Limited (the "Parent") which includes joint operations consolidated on a proportionate basis, trusts and subsidiaries (the parent and its joint operations, trusts and its 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 June 30, 2022, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2022' (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 "Listing Regulations, 2015"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 the 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, 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 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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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

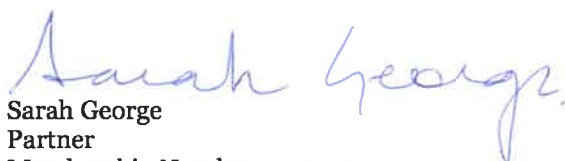
The Board of Directors
Hindalco Industries Limited
Page 2 of 2

6. We did not review the interim financial statements/financial information of three subsidiaries and consolidated interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information/ financial statement reflect total revenues of Rs. 39,773 crores, total net profit after tax of Rs. 2,678 crores and total comprehensive income of Rs. 8,451 crores for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. * crore and total comprehensive income of Rs. * crore for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results, in respect of one joint venture and three associate companies, whose interim financial results/ financial information have not been reviewed by us. These interim financial information/ financial statements/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 and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

* represent figures below the rounding convention used in this report.

7. The consolidated unaudited financial results includes the interim financial information of twelve subsidiaries, two trusts and two joint operations which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 17 crores, total net profit after tax of Rs. 1 crore and total comprehensive loss of Rs. 7 crores for the quarter ended June 30, 2022 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. 3 crores and total comprehensive income of Rs. 3 crores for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results, in respect of one joint venture and one associate company, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Sarah George
Partner
Membership Number: 045255
UDIN: 22045255AORSGV4326

Place: Mumbai
Date: August 10, 2022

Price Waterhouse & Co Chartered Accountants LLP

Annexure – 1

Sr. No.	Name
	Subsidiaries
1.	Novelis Inc. (Refer Note below for its downstream entities)
2.	Utkal Alumina International Limited
3.	AV Minerals (Netherlands) N.V.
4.	A V Metals Inc.
5.	Minerals & Minerals Limited
6.	Suvas Holdings Limited
7.	Dahej Harbour & Infrastructure Limited
8.	Hindalco Almex Aerospace Limited
9.	East Coast Bauxite Mining Company
10.	Renuka Investments & Finance Limited
11.	Renukeshwar Investments & Finance Limited
12.	Lucknow Finance Company Limited
13.	Utkal Alumina Social Welfare Foundation
14.	Kosala Livelihood and Social Foundation
15.	Birla Copper Asoj Private Limited
16.	Hindalco Jan Seva Trust
17.	Copper Jan Seva Trust
18.	Utkal Alumina Jan Seva Trust
19.	Hindalco Kabushiki Kaisha (formed on April 8, 2022)
	Joint Operations
1.	Tubed Coal 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



Price Waterhouse & Co Chartered Accountants LLP

Hindalco Industries Limited
Page 2 of 3

	Note- Downstream entities of 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 (India) Infotech Limited
13.	Novelis Aluminum Holding Unlimited Company
14.	Novelis Italia SpA
15.	Novelis de Mexico S.A. de C.V.
16.	Novelis Korea Limited
17.	Novelis AG
18.	Novelis Switzerland S.A.
19.	Novelis MEA Limited
20.	Novelis Europe Holdings Limited
21.	Novelis UK Ltd.
22.	Novelis Services Limited
23.	Novelis Corporation
24.	Novelis South America Holdings LLC
25.	Novelis Holdings Inc.
26.	Novelis Services (North America) Inc.
27.	Novelis Global Employment Organization, Inc.
28.	Novelis Services (Europe) Inc.
29.	Novelis Vietnam Company Limited
30.	Aleris Asia Pacific International (Barbados) Ltd.
31.	Aleris Aluminum (Zhenjiang) Co., Ltd.
32.	Aleris (Shanghai) Trading Co., Ltd.
33.	Aleris Asia Pacific Limited
34.	Aleris Aluminum Japan, Ltd.
35.	Novelis Casthouse Germany GmbH
36.	Novelis Deutschland Holding GmbH
37.	Novelis Koblenz GmbH
38.	Novelis Netherlands B.V.
39.	Aleris Switzerland GmbH



Price Waterhouse & Co Chartered Accountants LLP

Hindalco Industries Limited
Page 3 of 3

40.	Aleris Aluminum UK Limited
41.	Aleris Holding Canada ULC
42.	Novelis ALR Aluminum Holdings Corporation
43.	Novelis ALR International, Inc.
44.	Novelis ALR Rolled Products, LLC
45.	Novelis ALR Rolled Products, Inc.
46.	Novelis ALR Aluminum, LLC
47.	Novelis ALR Rolled Products Sales Corporation
48.	Novelis ALR Recycling of Ohio, LLC
49.	Novelis ALR Aluminum-Alabama LLC
50.	Novelis ALR Asset Management Corporation
51.	Novelis Ventures LLC (formed on May 20, 2022)
	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



Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the standalone unaudited financial results of Hindalco Industries Limited (the “Company”) which includes joint operations consolidated on a proportionate basis and trusts (refer paragraph 4 of the report) for the quarter ended June 30, 2022 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2022’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and has been 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. 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, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 2 of 3

6. The standalone unaudited financial results includes the interim financial information of two joint operations and two trusts which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil, total net profit after tax of Rs. * crore and total comprehensive loss of Rs. * crore for the quarter ended June 30, 2022 as considered in the standalone unaudited financial results. 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 this report.

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



Sarah George
Partner
Membership Number: 045255
UDIN : 22045255AORSFF2145

Place : Mumbai
Date: August 10, 2022

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 3 of 3

Annexure -1

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

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

