

ADITYA BIRLA



AM:SJV: STEX: 2016

9th February, 2016

BSE Limited

Phiroze Jeejeebhoy Towers, 25th Floor
Dalal Street,

MUMBAI 400 001

(Stock Code -500440).

FAX NO. 2272 2037/39/41/61

Dear Sir,

Sub : Outcome of the Board Meeting held on 9th February, 2016.

We are sending herewith the "Unaudited Financial and Segment Results" of the Company for the Third Quarter ended on **31st December, 2015**, approved at the Meeting of the Board of Directors of the Company held on Tuesday, the 9th February, 2016 concluded at 2:35 P.M. along with "**Limited Review Report**" of Statutory Auditors of the Company, M/s. Singhi & Co.

Please also find enclosed herewith a copy of the Press Release.

Further note that additionally the Board has also approved the followings :-

- (i) Issuance of Non-convertible Debentures not exceeding Rs. 1500 Crores.
- (ii) Raising Term Loan up to Rs. 2,000 Crores.

Thanking you,

Yours faithfully,

For Hindalco Industries Ltd

Anil Malik

President &
Company Secretary

Encl: as above

HINDALCO INDUSTRIES LIMITED

Registered Office
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Worli, Mumbai 400030, India

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Email hindalco@adityabirla.com
Website www.adityabirla.com
Corporate Identity No. L27020MH1958PLC011238



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030
 Website: www.hindalco.com, E mail: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31st December, 2015

Particulars	(₹ Crore)					
	Quarter ended			Nine Months ended		Year ended
	31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2014 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2015 (Audited)
1 Income from Operations	8,150.27	8,924.60	8,603.03	25,650.14	25,153.48	34,525.03
(a) Net Sales	8,021.23	8,840.86	8,471.71	25,379.38	24,875.16	34,094.41
(b) Other Operating Revenues	129.04	83.74	131.32	270.76	278.32	430.62
2 Expenses	7,786.65	8,617.61	7,895.96	24,434.18	23,184.10	31,945.54
(a) Cost of Materials Consumed	4,834.29	4,621.74	5,055.37	14,687.07	15,828.52	21,056.29
(b) Purchases of Stock-in-Trade	(0.25)	1.73	-	1.48	-	37.04
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(304.36)	677.71	(52.19)	31.29	(369.59)	67.81
(d) Employee Benefits Expenses	440.96	446.37	421.43	1,267.80	1,166.83	1,589.48
(e) Power and Fuel	1,646.79	1,682.13	1,344.33	4,973.07	3,775.05	5,200.77
(f) Depreciation and Amortization (including Impairment)	307.95	295.83	216.26	935.77	599.36	837.03
(g) Other Expenses	861.27	892.10	910.76	2,537.70	2,183.93	3,157.12
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items	363.62	306.99	707.07	1,215.96	1,969.38	2,579.49
4 Other Income	250.11	417.54	212.48	862.07	652.13	882.21
5 Profit from Ordinary Activities before Finance Costs and Exceptional Items	613.73	724.53	919.55	2,078.03	2,621.51	3,461.70
6 Finance Costs	582.44	615.95	447.47	1,800.07	1,170.75	1,637.09
7 Profit from Ordinary Activities before Exceptional Items	31.29	108.58	472.08	277.96	1,450.76	1,824.61
8 Exceptional Items (Net)	-	-	-	-	431.22	577.70
9 Profit from Ordinary Activities before Tax	31.29	108.58	472.08	277.96	1,019.54	1,246.91
10 Tax Expenses	(9.17)	5.31	112.72	27.04	253.91	321.75
11 Net Profit for the Period	40.46	103.27	359.36	250.92	765.63	925.16
12 Paid-up Equity Share Capital (Face Value ₹ 1/- per Share)	206.52	206.52	206.52	206.52	206.52	206.52
13 Reserve excluding Revaluation Reserves						37,048.74
14 Earnings per Share of ₹ 1/- each (not annualised)						
(a) Basic (₹)	0.20	0.50	1.74	1.22	3.71	4.48
(b) Diluted (₹)	0.20	0.50	1.74	1.21	3.70	4.48

Standalone Segment-wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December, 2015

Particulars	(₹ Crore)					
	Quarter ended			Nine Months ended		Year ended
	31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2014 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2015 (Audited)
1. Segment Revenue						
(a) Aluminium	4,248.28	4,172.82	3,636.03	12,386.68	9,963.18	14,104.69
(b) Copper	3,905.07	4,757.34	4,975.91	13,276.47	15,213.27	20,450.96
	8,153.35	8,930.16	8,611.94	25,663.15	25,176.45	34,555.65
Less: Inter Segment Revenue	(3.08)	(5.56)	(8.91)	(13.01)	(22.97)	(30.62)
Income from Operations	8,150.27	8,924.60	8,603.03	25,650.14	25,153.48	34,525.03
2. Segment Results						
(a) Aluminium	80.87	29.11	384.24	363.56	1,042.79	1,349.10
(b) Copper	347.80	350.33	396.05	1,041.68	1,126.50	1,516.04
	428.67	379.44	780.29	1,405.24	2,169.29	2,865.14
Less: Finance Costs	(582.44)	(615.95)	(447.47)	(1,800.07)	(1,170.75)	(1,637.09)
	(153.77)	(236.51)	332.82	(394.83)	998.54	1,228.05
Add: Other unallocated Income net of unallocated Expenses	185.06	345.09	139.26	672.79	452.22	596.56
Profit from Ordinary Activities before Exceptional Items	31.29	108.58	472.08	277.96	1,450.76	1,824.61
Exceptional Items (Net)	-	-	-	-	(431.22)	(577.70)
Profit from Ordinary Activities before Tax	31.29	108.58	472.08	277.96	1,019.54	1,246.91
3. Capital Employed						
(a) Aluminium	38,643.10	39,253.63	38,700.47	38,643.10	38,700.47	39,413.27
(b) Copper	5,739.54	5,898.16	6,123.96	5,739.54	6,123.96	5,508.04
	44,382.64	45,151.79	44,824.43	44,382.64	44,824.43	44,921.31
Unallocated/ Corporate	23,316.26	23,181.94	22,135.20	23,316.26	22,135.20	23,088.80
Total Capital Employed	67,698.90	68,333.73	66,959.63	67,698.90	66,959.63	68,010.11



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Notes:

1. Other Operating Revenues during the quarter and nine months ended 31st December, 2015 include ₹ 49 crore being export incentives accrued pertaining to earlier year following a decision by Hon'ble Supreme Court.
2. Other Income during the quarter and nine months ended 31st December, 2015 include income of non-recurring nature of ₹ 36 crore and ₹ 155 crore (Previous year corresponding quarter ₹ Nil and nine months ₹ 1.95 crore).
3. The Company has started production of coal at Gare Palma IV/4.
4. Consequent to approval of Scheme of Amalgamation of Aditya Birla Chemicals (India) Limited (ABCIL), a subsidiary of the Company, with Grasim Industries Limited (Grasim) by the respective Hon'ble High Courts, the amalgamation has since been approved by the Board of Directors of Grasim to make it effective from 1st April, 2015. Accordingly, the Company has received 750,311 equity shares of Grasim on 20th January, 2016 in exchange of 12,004,987 equity shares held by the Company in ABCIL.
5. Aditya Birla Minerals Limited (ABML), Australia, a subsidiary of the Company, has sold 100% of the shares in Birla Mt Gordon Pty Ltd to M/s Lighthouse Minerals Holdings Pty Ltd during the quarter.
6. The Company has made provision of ₹ 31.50 crore towards diminution in value of investment of the Company in Hydromine Global Minerals (GMBH) Limited (joint venture) as result of its decision to dispose of its stake in this joint venture. The entire amount has been adjusted against Business Reconstruction Reserve (BRR) as enjoined in the scheme of financial restructuring approved by the Hon'ble High Court of Bombay (the Scheme) under Sections 391 to 394 of the Companies Act, 1956 during the year 2008-09.
Had the Scheme not prescribed aforesaid treatment, Net Profit and Basic and Diluted Earnings per Share for the quarter and nine months ended on 31st December, 2015 would have been lower by ₹ 31.50 crore and ₹ 0.16 respectively.
7. The Company has granted 111,260 stock options and 111,334 restricted stock units (for equal number of equity shares) to eligible employees on 26th November, 2015 under Employees Stock Option Scheme, 2013. After expiry of one year from the grant date, one-fourth of the number of stock options granted will vest on yearly rest over a four year period at a fixed exercise price of ₹ 73.60 per share. All the restricted stock units granted will vest after expiry of three years at face value of ₹1 per share.
8. The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on Tuesday, 9th February, 2016. Limited Review has been carried out by the statutory auditors of the Company.

Place: Mumbai
Dated: 9th February, 2016

By and on behalf of the Board


D. Bhattacharya
Managing Director

Singhi & Co.

Chartered Accountants

EMERALD HOUSE, 4th Floor, 1B, OLD POST OFFICE STREET, KOLKATA-700 001

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REVIEW REPORT

To,
The Board of Directors,
Hindalco Industries Limited
"Century Bhavan", 3rd Floor,
Dr. Annie Besant Road, Worli,
Mumbai – 400 030

We have reviewed the accompanying statement of standalone unaudited financial results of M/s Hindalco Industries Limited ("the Company") for the quarter and nine months ended 31st December, 2015 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw attention to the Note No.6 of the Statement explaining that in compliance to scheme of arrangement under Section 391 to 394 of the Companies Act, 1956 approved by the Hon'ble Bombay High Court vide order dated 29th June 2009, the management of the Company has identified and adjusted provision for diminution in the carrying value of Investment in Hydromine Global Minerals (GMBH) Limited (joint venture) amounting to Rs. 31.50 crore against Business Reconstruction Reserve. This has resulted in reported net profit and earnings per share for quarter and nine months ended on 31st December, 2015 being higher by Rs. 31.50 crore and Rs 0.16 respectively.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Rajiv Singhi

(Rajiv Singhi)
Partner
Membership No.053518



Place: Mumbai
Date: 9th February, 2016



February9, 2016

Hindalco Announces Q3 FY 2015-16 Standalone Results [Unaudited]

- **Strong Volume growth in Aluminium segment – Highest ever production**
- **YOY...**
 - **Primary Aluminium production up 35%, Strong growth in Value Added Production (VAP)**
 - **Copper continued to deliver a steady performance even as Copper revenues fell sharply due to 27% fall in Copper LME**

*Operationally Strong Quarter against the backdrop of Severe Macro Economic Headwinds.
Robust business portfolio came to the fore during these challenging times*

Financial Highlights

(In Rs. crore)	Q3FY16	Q3FY15	Q2FY16	9MFY16	9MFY15
Revenue from Operations	8,150	8,603	8,925	25,650	25,153
Other Income	250	213	418	862	652
Profit Before Interest, Tax and Depreciation (PBITDA)	922	1,136	1,020	3,014	3,221
Depreciation	308	216	296	936	599
Finance Costs	582	447	616	1,800	1,171
Profit before Exceptional Items and Tax	31	472	109	278	1,451
Exceptional Items			-		431
Profit before Tax	31	472	109	278	1,020
Tax Expenses	(9)	113	5	27	254
Net Profit	40	359	103	251	766
Basic EPS – Rupees	0.2	1.74	0.50	1.22	3.71

Hindalco, the Aditya Birla Group flagship Company, today announced its unaudited results for the quarter ended December 31, 2015.

Revenues for the quarter were lower by 5% as compared with the corresponding quarter of the previous financial year due to a sharp decline in aluminium and copper realisations. However, a strong increase in aluminium volumes and our thrust on value addition partially offset the impact of severe fall in realisations.

Operating results for the quarter were severely impacted by the sharp drop in London Metal Exchange prices and regional aluminium premium, the macro economic factors beyond the company's control. As a result combined decline in realisations, on YoY basis was over USD 700 per tonne of Aluminium.

However, strong operating performance on the back of ramp up of new age smelters ;partly aided by softer input prices helped us in partially mitigating the realisation pressure. The Mahan smelter is now operating at full capacity and the Aditya smelter is well on course for full ramp up.

In line with the company's long term strategy with regard to its coal mix, the first of the four coal blocks, won in the auction, Gare Palma IV/4 has started producing coal towards the end of the quarter.

Profit before Interest, Tax and Depreciation (PBITDA) at Rs 922 Crore reflects a robust operational performance in the face of these severe macro- economic headwinds.

Depreciation and finance cost were higher given the progressive capitalisation of Greenfield projects. These charges were higher by Rs 227 Crore as compared with Rs 663 Crore in Q3 FY15. As a result PBT for the quarter stood at Rs 31 Crore, while Net profit for the quarter ending Q3 FY16 was Rs 40 Crore.

Compared to Q2FY16, Revenues from Operations were lower by 9%, primarily a fall out of lower copper LME, even as Aluminium revenues were higher on account of higher volumes.

The reported PBITDA was lower by Rs 98 Crore, while net profit was lower by Rs 63 Crore. The interest costs declined marginally following the softening of interest rates.

Business Results

(In Rs. crore)	Q3FY16	Q3FY15	Q2FY16	9MFY16	9MFY15
Aluminium Segment					
Net Sales	4,248	3,636	4,173	12,387	9,963
Earnings Before Interest & Tax (EBIT)	81	384	29	364	1,043
Copper Segment					
Net Sales	3,905	4,976	4,757	13,276	15,213
Earnings Before Interest & Tax (EBIT)	348	396	350	1,042	1,127

During the quarter Alumina production (including Utkal refinery) at 705 KT (kilo tonnes) was 19% higher as compared with Q3 FY 15. The long distance conveyor at Utkal is operational. The published financials do not include Utkal performance.

Aluminium metal production stood at 296 KT and was up 35% on YoY basis. Despite higher volumes, the EBIT of Aluminium segment declined because of lower realisations and higher depreciation.

The Copper segment continued to deliver a solid performance with supportive TcRc. YoY Cathode production was steady at 94 KT, while fertilizer (DAP) production jumped 9% to 89 KT. On YoY basis, the EBIT of the copper segment was lower due to significantly lower Copper LME prices.

With macro- economic headwinds continuing, even as the Company faces challenging times it continues with its un-relented focus on operational excellence, enhanced value addition and cash conservation.

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Statements in this "Press 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.