



## **HINDALCO INDUSTRIES LIMITED**

**Performance Update**

**For the half year ended 30th September 2001**



# HINDALCO INDUSTRIES LIMITED

Regd. Off.: "Osarey Bhawan", 3rd Floor, De Anand Bazaar Road, Poch, Mumbai - 400 025.  
UNAUDITED FINANCIAL RESULTS (PROVISIONAL)  
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2001  
(Figures in Millions)

	Quarter ended 30/09/2001	Quarter ended 30/09/2000	Half Year ended 30/09/2001	Half Year ended 30/09/2000	Provision Accounting For credit for 31/03/2001 (Audited)
1. Net Sales	5,573	5,508	11,068	11,160	22,754
2. Other Income	438	539	768	636	1,315
3. Total Revenues	3,039	2,861	6,009	5,818	12,225
(a) Dividend / Decrease in Stock in Trade	(135)	(77)	(259)	(177)	89
(b) Consumption of Raw Materials	1,006	1,009	2,199	2,136	4,290
(c) Staff Cost	408	471	787	736	1,433
(d) Manufacturing Expenses	1,295	1,163	2,530	2,276	4,630
(e) Other Expenses	475	464	749	667	1,493
4. Expense	103	168	206	339	619
5. Gross Profit	2,870	2,698	5,612	5,649	11,225
6. Depreciation	375	454	744	707	1,494
7. Trade Union Tax & Miscellaneous Duty	2,495	2,464	4,868	4,942	9,801
8. (a) Provision for Current Tax	630	700	1,300	1,430	3,029
Provision for Deferred Tax	1,645	1,754	3,568	3,912	6,781
8. (b) Provision for Deferred Tax	174	76	287	206	-
9. Net Profit	1,671	1,678	3,283	3,306	6,781
10. Trading Equity Share Capital					747
(Face Value: Rs. 10/- per Share)	747	747	747	747	747
11. Reserves (including contribution reserve)					43,044
(a) Res. & Dividend Res. (RA)	22	22	44	44	91
(b) Res. of others					91,051
(c) Reserve of shareholders					77,995
(d) Reserve of non-promoter shareholders					79,448
14. Total Producers (MT)	62,330	62,322	128,915	129,057	251,492

Notes :

- The Company has used cost of Rs. 300 million in September, 2001 for general corporate purposes by setting 3,60% second preferable Non-Convertible Debenture having maturity period of 7 years with a Physical option at the end of the year. In accordance with the provision of Accounting Standard - 22 relating to "Accounting for Taxes on Income" which has become mandatory from 1st April, 2001, provision has been made for deferred tax liability for the current quarter/ half year ended 30th September, 2001. The figures of the corresponding quarter/ half year of last year have been revised to give effect to the appropriate deferred tax liability. To make the results comparable, the cumulative deferred tax liability of Rs. 4,002 million upto 31st March 2001, shall be provided in the final accounts of the current financial year one of the Reserve Reversals.
- The Company has completed construction of a new plant with capacity of 33,000 MT of Aluminium anod in September, 2001 under its Bharatnagar expansion programme. The production will increase gradually.
- Figures for the quarter/ half year ended 30/09/2000 have been reported/Re-audited separate accounts.
- The above results have been taken on record at the meeting of the Board of Directors of the Company held on Thursday, 30th October, 2001.
- The half yearly results for period ended 30th September, 2001 have been reviewed by the auditors.

By staff on behalf of the Board

A. K. Agrawal

Whole-time Director

Place: Mumbai

Dated : 30th October, 2001

Dear Shareholders,

Season's Greetings and Best Wishes for a Happy and Prosperous New Year.

I am happy to write this update on your Company's performance during the First Half of Current Fiscal 2001-02.

Global markets are going through difficult times with slowdown in major economies, rising unemployment and fears of prolonged recession. The resultant erosion of consumer confidence and belief in an economic turnaround has been exacerbated with the recent and regrettable events in the United States. These developments have had significant adverse impact on the global commodity sectors, including Aluminium, both in terms of demand and prices.

Despite this challenging environment, your Company sustained its performance and has reported satisfactory results. Aggressive efforts in ensuring increased share of value added products, higher domestic sales and a structured cost reduction drive have been the major enablers. Sales revenues declined marginally from Rs. 11.2 billion to Rs. 11.1 billion, while pre-tax profits are down by 1.5% YoY to Rs. 4.9 billion in H1FY02. Profit before deferred taxes at Rs. 3.6 billion reflect a growth of 1.6% YoY. As per the new Accounting Standard, your company has made provisions of Rs. 285 million towards deferred tax liabilities during this period. Net profits have been maintained at Rs. 3.3 billion in H1FY02.

Before I dwell on the financial and operational performance in detail, I would like to brief you on the Company's strategic efforts to ensure sustained creation of outstanding value for our shareholders.

#### ***Brownfield Expansion on track***

Your Company's brownfield expansion, being implemented at the cost of Rs. 18 billion at Renukoot, is on track. On completion, the Smelter capacity will stand raised by 100,000 tonnes per annum (TPA), Alumina capacity by 210,000 TPA and Power generation capacity to the required extent. The first pot-line of 33,000 TPA capacity has been already commissioned and we expect 12,000 tonnes of metal from it during second half. The phased commissioning of the project will be largely over by FY03.

Going forward, the expansion will regenerate growth and strengthen profitability. The advantages that stem from low capital cost coupled with in-house engineering expertise acquired over the years, adoption of new technology in selected areas and strengthened processes will better the cost efficiency – which is a key success driver of your Company.

### ***Indal synergy benefits gaining prominence***

The Hindalco-Indal combine is fast emerging as a major force in the domestic industry. Your Company made substantial progress in realising synergy gains arising from Indal's strength in Alumina and downstream products and Hindalco's robustness in metal. Leveraging of both these companies' locational and distributional prowess is also a major plus.

Alumina tolling volumes nearly doubled to 18,735 tonnes in H1FY02. Scrap from your Company's foil operations is being recycled at Indal's Talaja Recycling Plant. Simultaneously, integrated marketing is gaining momentum and we are exchanging best practises across various functions. The systems of "Parita" and "Cash Value Added" are fully institutionalised at Indal. We are confident that these moves will gain further momentum and enhance value for shareholders.

### ***"Rocket 2K" - A profit improvement exercise yielding results***

Project "Rocket 2K", a profit improvement exercise initiated this fiscal, has started yielding results. The project envisaged improvement in thru put and operating efficiency as well as reduction in costs and working capital. Against targeted benefits of Rs. 400-500 million per annum to be achieved over next two years, your company has achieved a gain of Rs 105 million in H1FY02. A further drive to identify new opportunities is being pursued.

### ***Operational Review and Analysis***

The overall performance of your Company remained excellent during the first half. Such a strong performance in the prevailing environment is a reflection of your company's adaptability, successful strategy and razor sharp focus on meeting consumer preferences. These enabled your Company to enrich product mix in favour of value added products, improve realisations while sweating capacities, improving efficiencies and lowering consumption norms. Relentless focus on cost control also contributed towards this end.

### ***Production performance***

<b>Production</b>	<b>Unit</b>	<b>H1FY02</b>	<b>H1FY01</b>	<b>%Change</b>	<b>FY01</b>
Alumina	MT	239,576	229,161	4.5	476,700
Aluminium Metal	MT	123,915	124,057	(0.1)	251,492
Wire Rod	MT	25,223	21,140	19.3	43,946
Rolled Products	MT	35,588	31,932	11.4	62,800
Extruded Products	MT	8,260	9,425	(12.4)	18,602
Aluminium Foils	MT	7,957	5,987	32.9	12,756
Alloy Wheels	No.	13,298	13,873	(4.1)	23,058
Net Power					
Availability					
Renusagar	MU	1,940	1,989	(2.5)	3,977
Co-generation	MU	107	116	(8.2)	237

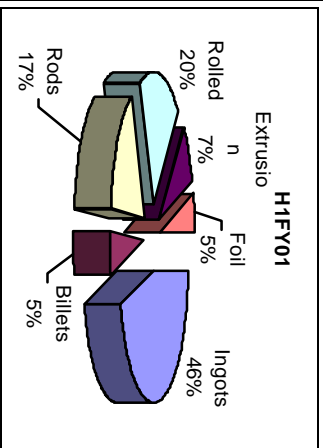
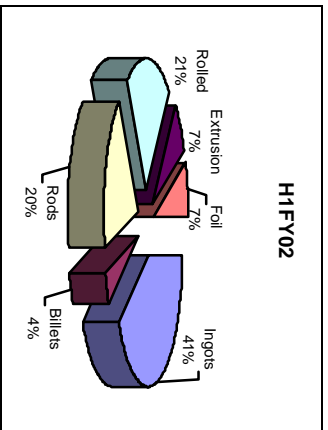
Metal production was almost at last years' levels of 124,000 tonnes as the smelter continued to operate above its rated capacity. Optimum utilisation of smelting capacity is a significant achievement considering the constraints faced on the power front during Q1FY02. Your Company's captive power plants at RenuSagar generated less power during H1FY02 on account of poor quality and insufficient availability of coal. These issues have been rectified and operations are back at normal levels. With the proponent of maintenance activities in H1FY02, generation of power in the second half is expected to be better. Generation at the Co-generation plant was lower as a planned maiden shut down was taken for overhauling.

The downstream value added products have performed well. Wire rod output has grown by an impressive 19.3% to 25,223 tonnes, reflecting an improved demand from the electrical sector. Rolled products grew by 11.4% from 31,932 tonnes to 35,588 tonnes. Extruded product volumes had to be scaled down keeping in mind the weak demand conditions. Foils witnessed continued strong growth in production, up 32.9% at 7,957 tonnes. Output of Alloy Wheels declined marginally, and is proposed to be grown gradually, in tandem with the market.

#### *Sales Volume and Product Mix*

Sales revenues have been maintained at Rs. 11.1 billion despite a fall in sales volumes from 125,428 tonnes in H1FY01 to 120,406 tonnes. Your Company's focus on increasing share of value added products, as well as superior performance of Rolled products and Foils helped maintaining revenues despite lower volumes.

Products	Sales Volume (MT)			Net Sales (Rs. Million)		
	H1FY02	H1FY01	%Change	H1FY02	H1FY01	%Chan
Ingot	41,436	52,575	(21.2)	3,400	4,238	(19)
Billets	3,572	6,697	(46.7)	286	524	(45)
Wire Rods	24,398	21,409	14.0	2,131	1,816	17
Rolled	25,106	24,520	2.4	2,587	2,401	7
Extrusion	7,985	9,266	(13.8)	803	915	(12)
Foil	7,904	5,956	32.7	1,048	755	38
Wheel	51	29	74.9	11	9	25
Conv. (Ingots)	7,735	4,903	-	451	264	-
Conv. (Billets)	1,701	-	-	107	-	-
Scrap	518	73	-	38	5	-
Others	-	-	-	201	233	-
<b>Total</b>	<b>120,406</b>	<b>125,428</b>	<b>(4.0)</b>	<b>11,063</b>	<b>11,160</b>	<b>(0.0)</b>
<b>Exports</b>	<b>15,989</b>	<b>24,187</b>	<b>(33.9)</b>	<b>1,337</b>	<b>1,925</b>	<b>(30.0)</b>



- **Ingots**  
The conscious shift in the product mix in favour of value added products and higher alumina tolling volumes for Indal limited availability of Ingot for direct sale. Ingot sales volume thus declined by 21.2% to 41,436 tonnes. However, improved realisations have restricted the decline in revenue to 19.8% YoY in H1FY02.

- **Billets**  
Billets suffered the most with a 46.7% YoY fall in sales volumes at 3,572 tonnes in H1FY02, primarily because these are largely sold in the export markets, which were adversely affected due to slowdown in the US and the weakening of consumption. Better quality and aggressive marketing efforts helped a marginal improvement in realisation, but could offset the impact only partly. Product sales revenues were lower by 45.4% at Rs. 286 million.

- **Wire rods**  
The wire rods demonstrated improvement benefiting from improved off-take in the domestic electrical sector. Sales volume increased by 14% to 24,398 tonnes, and product revenues grew by 17.4% YoY to Rs. 2,131 millions in H1FY02.

- **Rolled products**  
The sales of Rolled products to external customers grew only marginally from 24,520 tonnes in H1FY01 to 25,106 tonnes. This was due to growing requirements at the Company's Foils division, which rose by 37.2% to 10,241 tonnes against only 7,466 tonnes transferred during first half of last fiscal. Revenues from sale of Rolled products are higher by 7.8% to Rs. 2,587 million against Rs. 2,401 million in H1FY01. A superior product mix, which brought in the higher realisation, especially in the domestic market, has contributed significantly.

Your Company is confident of reaping the benefits of its past efforts in developing new products/markets, especially in the areas of sheets for building applications, Foil Stocks for packaging applications, Hard Alloy Sheets for strategic applications as well as various high value products for the transportation sector. The ongoing efforts will grow volumes and improve realisations in the foreseeable future.

➤ *Extrusions*

Extruded products were impaired the most due to the prevailing weak market conditions. Sales volumes declined by 13.8% to 7,985 tonnes in H1FY02. Efforts to improve product mix contributed significantly towards improved realisations, which grew 1.7% during this period. Towards overcoming recessionary pressures and ensuring sustainable growth in volumes and realisations, your company is aggressively pursuing the development of new product/applications and enlarging usage in partnership with customers.

➤ *Foils*

The Foil division continued its excellent performance, reporting an impressive 32.7% growth in sales volumes from 5,956 tonnes in H1FY01 to 7,904 tonnes in H1FY02. We attribute such strong performance to deeper penetration in the domestic markets on the back of superior products and customer service as well as successful entry into the export markets. This, coupled with benefits of rising share of higher value products, including converted foils, and the resultant higher average realisations helped us achieve an even more impressive growth in revenues from Rs. 755 million to Rs. 1,048 million during this period.

➤ *Wheels*

This new business is shaping up well. Aggressive marketing and nurturing efforts in the OEM and replacement markets for alloy wheels in the domestic and export markets are ongoing. As a result, your company increased sales volumes from 6,197 wheels last year to 8,681 wheels in H1FY02. We are confident of building on this performance in the future.

➤ *Exports*

To increase the supply of metal in the domestic market, export volumes were consciously scaled down. Thus, exports declined by 33.9% to 15,989 tonnes, though export revenues were lower by only 30.5% due to a larger share of higher realisation products in the exports basket.

The average cash prices of aluminium on the London Metal Exchange declined from US\$ 1,497 in April 2001 to US\$ 1,345 in September 2001. Consequently, average LME prices for the first half are lower by 5.3% at US\$1440/tonne against US\$1521/tonne in H1FY01. The downward trend reflects slowing of international demand and increasing LME inventories, which have gone up, regardless of production cutbacks to the tune of 2.2 million tonnes.

The average realisation for your company has gone up by 3.3% in H1FY02. The improvement in average realisations for your company is significant in view of prevailing market trends and is driven by the increased share of value added products, better realisations in the downstream product segments and a larger share of domestic sales. The depreciation in value of the Indian Rupee against US\$, by around 5.2%, has been a contributing factor as well.

### ***Financial Review and Analysis***

<i>(In Rs. Millions)</i>	H1FY02	H1FY01	% Change	FY01
Net Sales	11,063	11,160	(0.9)	22,754
Total Expenditure	6,009	5,818	3.3	12,225
Operating Profit	5,054	5,342	(5.4)	10,529
Other Income	764	636	20.1	1,315
Interest	206	329	(37.4)	619
Depreciation	744	707	5.2	1,424
Profit before Tax & Extraordinary Item	4,868	4,942	(1.5)	9,801
Provision for Current Tax	1,300	1,430	(9.1)	3,020
Profit before Deferred Tax	3,568	3,512	1.6	6,781
Provision for Deferred Tax	285	206	38.3	-
Net Profit	3,283	3,306	(0.7)	6,781
EPS for the Period (Rs.)	44.1	44.4	(0.7)	91
Cash EPS for the Period (Rs.)	54.1	53.9	0.3	110

- Net revenues declined marginally from Rs. 11.2 billion to Rs. 11.1 billion in H1FY02 despite a 4% fall in sales volumes. Significant improvement in product mix and enhanced realisations contributed towards this end.
- Operating expenses rose by 3.3% to Rs. 6.0 billion, given the higher cost of inputs such as Bauxite, Coal, Caustic Soda, Coke and Power. Normal inflationary increases in repair and maintenance, wages and administrative expenses led to the increase in overall expenses.
- Consequent to marginally lower revenues and rise in operating expenses, operating profits declined by 5.4% to Rs. 5,054 million

- in H1FY02. Operating margins stood at 45.7% against 47.9% in H1FY01.
- Other income grew by 20.1% YoY to Rs. 764 million due to cumulative impact of availability of fresh funds from low cost debt raised, higher dividend income and enhanced returns on debt investments during this period.
- Interest charges declined by 37.4% from Rs. 329 million to Rs. 206 million following the capitalisation of a part of interest associated with the expansion project, as per Accounting Standard -16. The gross interest increased significantly, on account of the raising of fresh debt to the tune of Rs. 4 billion taken since H1FY01.
- Depreciation charges at Rs. 744 million are higher by 5.2% in H1FY02.
- Provision for current taxes declined from Rs. 1.43 billion to Rs. 1.30 billion, down 9.1% YoY, leading to a lower effective tax rate of 26.7% against 28.9% in H1FY01. The fall in tax charges is attributed to softened corporate tax structure as well as company specific issues like higher WDV depreciation, higher tax free income and possible set-off against carried forward capital losses in the current fiscal. This is notable considering the reduction in 80HHC benefits from 80% to 70% of export income. Thus, your company reported a 1.6% YoY growth in profits before deferred taxes at Rs. 3.6 billion during H1FY02.
- The Company has made a provision of Rs. 285 million, in accordance with provisions of Accounting Standard – 22, which is mandatory from 1<sup>st</sup> April 2001. The cumulative deferred tax liability up to 31<sup>st</sup> March 2001 is estimated at Rs. 2,692 million and will be provided out of revenue reserves of your company in its final accounts for the current fiscal.
- Net profit is thus lower by 0.7% at Rs. 3.28 billion as compared to Rs. 3.31 billion in H1FY01. The Earning Per Share thus declined marginally from Rs. 44.4 to Rs. 44.1, but Cash Earnings Per Share increased from Rs. 53.9 to Rs. 54.1.

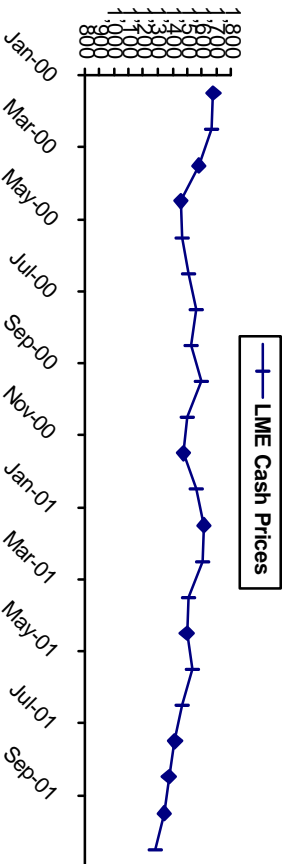
### **Sector Outlook**

#### *Global Outlook*

Going forward, we see a challenging second half given the not-so-encouraging outlook for the global commodity sectors, including Aluminium. Global uncertainties are affecting consumer demand. The pressures have been heightened with the terrorist attacks on the United States and consequent rise in political/economic tensions in Central Asia.

Global consumption has declined by 3.2% so far in CY2001, on the back of a 12.5% fall in US demand and a near 7% contraction in demand in Asia and Japan. The slowdown in European demand is compounding pressures further. Though China, CIS countries and Eastern Europe are witnessing stable demand growth, it is unlikely to compensate fully for the fall in demand in other regions. Although consumers have de-stocked inventories now, they are unlikely to resume aggressive buying since the fundamentals show no signs of recovery in the near term. Keeping these in mind, industry experts do not expect any recovery before second half of calendar year 2002.

The LME prices will thus reflect the forecast of weak demand in the short term and expectation of recovery only during second half of calendar year 2002. However, with LME having lost over 20% since the beginning of the year, we see limited downside from current levels of US\$1250/tonne. Our expectations of a limited downside is due to the fact that any steep fall from already low levels will adversely affect viability of operations –and will necessitate shutdowns by major players, which will restore price stability. Almost 72% of global capacity is cost positive at current prices, with 8% of non-cash positive capacities shut down. The balance 20% non-cash positive capacities are however still operating. Any significant recovery in prices will however depend on revival in the United States, likely only by second half of calendar year 2002.



### ***Domestic Outlook***

The domestic outlook too appears challenging in the short term, though the long-term outlook remains strong and promising. Continuing sluggish economic and industrial activity coupled with weak export demand will exert pressure on domestic aluminium producers during H2FY02. We expect only a 4% growth in domestic demand for the full year FY02.

We expect growth to gain impetus in the medium term and average around 8% over the next 3 years. The likely strong growth in the transportation

sector coupled with continued strong demand from the construction and packaging sectors will spur demand growth. The changing face of the automobile sector in favour of increased aluminium usage in newer models coupled with its increased use in construction will spawn growth in the Sheets and Extrusion segments. Alongside, changing consumer preferences and emerging new packaging applications will provide a fillip to aluminium usage in the packaging sector as well. To top it all, the likely growth in infrastructure spending, particularly in the Electrical Sector, when implemented, would add further strength to demand growth. We thus remain confident of the long-term prospects of the aluminium industry and are working aggressively to overcome the challenges facing us currently.

Our immediate concerns relate to the growing uncertainty over the timing of the economic recovery in the US and the rest of the World, and consequent recovery in demand and prices of aluminium. The continuing pressures in the downstream businesses due to the over-capacity is another area of concern . Finally, the sharp rise in input costs, especially power, caustic soda and Oil products and the resultant increased pressure on costs and margins are issues we have to face.

### ***Outlook for Hindalco***

Your Company has outperformed commodity cycles even in the past and has been a significant creator of value for its shareholders. This was possible due to its globally competitive cost structure, built over the years, leveraging its fully integrated operations, market leadership, strong brand equity and excellent relationship with customers. Aided by these and benefits of the renewed focus on consolidating market position, increasing emphasis on value added products and synergy benefits of the Indal acquisition, your Company is confident of overcoming challenges of the present weak market conditions. Delivering superior value for its shareholder will continue unrelentingly.

Importantly, your company is entering into the high growth trajectory once again, which augurs well for its value creation efforts. The brownfield expansion will regenerate volume growth and enable cost reduction and margin enhancement from H2FY02 onwards. The benefits of synergy realisation efforts with Indal are gaining momentum and will contribute further towards enhanced realisation and strengthened margins. The ongoing “Project Rocket-2K”, a profit improvement exercise, will contribute further. These, topped by benefits of implementation of ERP systems, a new well-crafted marketing strategy and enriched product mix, will allow your Company to continue delivery of outstanding value for its shareholders, even in the forecast industry environment.

Your company will continue to pursue new growth opportunities, including opportunities available in the on-going divestment process of the Government.

### **Good Corporate Citizen**

We have notable achievements to our credit in respect of ensuring environment friendly operations. We continue to build on these. We also have an outstanding record of community initiatives, which have significantly bettered the quality of lives of those residing in the vicinity of our operations. We continue with these initiatives as well, which have generated so much of goodwill and appreciation.

### **Conclusion**

In sum, your Company has maintained an outstanding performance even in the most challenging environment and is prepared to respond more proactively in the coming days. Despite the weak sentiments that are prevalent, we expect to raise the level of performance in the second half. As always, we look to your continued support to take your Company to greater heights.

Yours sincerely,

A.K. Agarwala  
Director (Whole-time)

Dated 30<sup>th</sup> October 2001

### **Cautionary Statement**

*Statements made in this "Performance Update" 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, feedstock 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*

## FOR THE ATTENTION OF SHAREHOLDERS

1. **Registrars and Transfer Agents :**  
**HINDALCO INDUSTRIES LIMITED** (In-house Share Transfer)  
Aurva Centre, 1st Floor, 'B' Wing, 82, Malakalli Cross Road,  
Andheri(East), Mumbai - 400 093.  
Tel. : (91-22) 691 7000 ● Fax: (91-22) 691 7001  
E-mail: share@hindalco.com ● Website : <http://www.hindalco.com>

2. **Unpaid Dividend :**  
Members are hereby informed that Dividends which remain unclaimed/unencashed over a period of 7 years have to be transferred by the Company to The Investor Education & Protection Fund Constituted by the Central Government under Sec.205(A) & 205(C) of the Companies Act,1956.  
We give below the details of Dividends paid by the Company and their respective due dates of transfer to such Fund of the Central Government, if they remain unencashed.

<b>Date of Declaration of Dividend</b>	<b>Dividends for the year</b>	<b>Due Date of transfer to the Government</b>
5th August, 1996	1996-96	21st September, 2003
6th August, 1997	1996-97	22nd September, 2004
7th August, 1998	1997-98	23rd September, 2005
4th August, 1999	1998-99	20th September, 2006
5th May, 2000	1999-2000 (Millennium )	21st June, 2007
1st August, 2000	1999-2000 (Final )	17th September, 2007
1st August, 2001	2000-2001	17th September, 2008

In view of the new regulation, the Shareholders are advised to send all the unencashed Dividend Warrants of the aforesaid years to the Share Department of the Company, at above address, for revalidation and encash them before the due dates of transfer as above.

It may please be noted that no claim shall be made by the Shareholders for the unclaimed Dividends which have been transferred to the credit of The Investor Education & Protection Fund of the Central Government, under the amended provision of Sec.205(B) of the Companies Act,1956.

The shareholders whose dividends still remain unpaid are being informed about the details of the same by a separate post.

3. **Electronic Clearing Services (ECS) :**

The Reserve Bank of India has introduced Electronic Clearing System, for payment of dividend up to Rs. 1,00,000/-. Please note that since 1998, we are paying the dividend through ECS, to those share holders who have already registered their mandates with us.

For better and prompt services, for payment of dividend, to our esteemed shareholders and also to eliminate all the risks of fraud, loss of dividend warrants etc. we strongly advise to avail this facility. You are requested to send the annexed Mandate Form duly completed and signed, to the Company, for payment of dividends in future. The facility of ECS is optional and only an additional mode for payment of dividend. You have the option to withdraw from this by giving a six weeks' notice in advance.





**HINDALCO INDUSTRIES LIMITED**

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