10th February, 2022

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	

Dear Sir,

Sub: Outcome of Board Meeting of Hindalco Industries Limited ('the Company") held on 10th February, 2022

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

This is to inform that the Board of Directors of the Company at their meeting held today i.e on 10th February, 2022 approved the following:

i. Unaudited Standalone and Consolidated Financial Results for the Quarter ended 31st December, 2021.

The meeting commenced at 12:00 noon and concluded at 01.40 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 31st December, 2021 and Limited Review Report

The same is also available on our 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.

Thanking you,

Yours faithfully,

For **Hindalco Industries Limited**

Anil Malik
President & Company Secretary

Encl: As above

Media Release

Hindalco Reports Consolidated Q3 FY22 Results

Positive macro trends and value-added product portfolio take performance to a new high

Net Profit up 96%, at a record-high of ₹3,675 crore

Key Highlights of Q3 FY22

- All-time high Consolidated PAT at ₹3,675 crore, up 96% YoY
- Consolidated EBITDA at ₹7,624 crore, up 38% YoY
- Novelis' quarterly Adjusted EBITDA at $506* million and EBITDA per ton at $544*, both up by 1% YoY
- Novelis Net Income from continuing operations at $259* million, up 33% YoY
- All-time high quarterly Aluminium India EBITDA at ₹3,376 crore, up 131% YoY; EBITDA margins of 41%
- Consolidated Net Debt to EBITDA at a strong 1.62x as of December 31, 2021 vs 2.59x as of March 31, 2021
- Hindalco acquires Hydro's high-end extrusions facility at Kuppam, Andhra Pradesh
- Hindalco retains position as the world's most sustainable aluminium company in DJSI 2021
- Hindalco achieves 'S&P Global Sustainability Yearbook 2022 - Gold Class' distinction
- Hindalco named 'Sustainable Corporate of the Year Award - 1st Runner up' in the Frost & Sullivan and TERI Sustainability 4.0 Awards 2021
- Hindalco certified as a Great Place to Work™ by the Great Place to Work™ Institute, India

**As per US GAAP*

MUMBAI, February 10, 2022

Hindalco Industries Limited, the Aditya Birla Group metals flagship, reported its highest net profit in Q3 FY22, surpassing all previous quarterly performances. The Company's consolidated PAT surged to a record-high of ₹3,675 crore, an increase of 96% YoY.

The results were driven by a consistent performance by Novelis and an exceptional performance by India Business, supported by favorable macros, strategic product mix and an improved performance by the downstream business. Novelis continued to report consistent quarterly EBITDA despite challenges in the automotive segment due to the global semiconductor chip shortage, unplanned production downtime in South America and supply chain bottlenecks in Asia.

Table: Consolidated Financial Highlights for the Quarter ended December 31, 2021 *(₹ Crore)*

Particulars	Q3 FY21	Q2 FY22	Q3 FY22	9MFY21	9M FY22
Revenue from Operations	**34,958**	**47,665**	**50,272**	**91,478**	**1,39,295**
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)					
*Novelis**	*3,711*	*4,100*	*3,792*	*9,022*	*11,982*
Aluminium	*1,461*	*3,247*	*3,376*	*3,622*	*8,975*
Copper	*240*	*352*	*390*	*547*	*1,003*
All Other Segments	*6*	*3*	*22*	*13*	*19*
Business Segment EBITDA	***5,418***	***7,702***	***7,580***	***13,204***	***21,979***
Unallocable Income/ (Expense) - (Net) & GAAP Adjustments	*103*	*346*	*44*	*(153)*	*483*
EBITDA	**5,521**	**8,048**	**7,624**	**13,051**	**22,462**
Finance Costs	861	1,291	852	2,835	2,963
PBDT	**4,660**	**6,757**	**6,772**	**10,216**	**19,499**
Depreciation & Amortisation (including impairment)	1,655	1,735	1,742	5,044	5,126
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	-	3	5	5
Profit before Exceptional Items and Tax	**3,007**	**5,022**	**5,033**	**5,177**	**14,378**
Exceptional Income/ (Expenses) (Net)#	(178)	20	165	(526)	415
Profit Before Tax (After Exceptional Item)	**2,829**	**5,042**	**5,198**	**4,651**	**14,793**
Tax	808	1,615	1,538	1,414	4,452
Profit/ (Loss) from Continuing Operations	***2,021***	***3,427***	***3,660***	***3,237***	***10,341***
Profit/ (Loss) from Discontinued Operations	*(144)*	*(10)*	*15*	*(1,682)*	*(462)*
Profit/ (Loss) After Tax	**1,877**	**3,417**	**3,675**	**1,555**	**9,879**
EPS (₹/Share)	*8.4*	*15.4*	*16.5*	*7.0*	*44.4*

**As per US GAAP ;*

#Exceptional Income / (Expenses) for the quarter and nine months ended December 31, 2021, exclude ₹72 crore and ₹418 crore, respectively, which represents the principal portion of (a) PIS/COFINS related tax credit income in Brazil ₹12 crore for the Q3FY22 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 the Q3 and YTD FY22, as it is included in the results of Novelis' segment.

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

"Our sustained performance and strong balance sheet are driving our plans for further organic capex. We have already announced over ₹3,000 crore investments in our downstream pipeline – Hirakud and Silvassa, and the acquisitions of Ryker and Hydro's Kuppam units. Novelis too has announced capital projects that align market growth with sustainability considerations. An example is the $365 million closed-loop recycling and casting centre for the North American market.

Budget 2022 made clear the Indian Government's intent and impetus on infrastructure. We foresee a surge in demand for Aluminium and Copper and are well-positioned to serve the market. We have already planned an investment of ₹825 crores under the Government's Production Linked Incentive (PLI) scheme reiterating our commitment to a self-reliant India.

From an ESG viewpoint, our sustainable Business Model is being recognised globally. DJSI awarded us the Most Sustainable Aluminium Company for the second year running and we also achieved a Gold in the S&P Global Sustainability Yearbook 2022."

Business Segment Performance in Q3 FY22 (vs Q3 FY21)

Novelis

Novelis recorded quarterly adjusted EBITDA of $506 million (vs $501 million), up 1% YoY, on the back of strong product pricing and mix as well as favourable metal benefits, which mitigated inflationary cost pressures and supply chain disruption-related costs. Novelis reported an Adjusted EBITDA per ton of $544 in Q3 FY22, compared to $537 in the prior year, an increase of 1% YoY.

Novelis' Net Income from continuing operations was $259 million, up 33% YoY, mainly driven by lower interest expense in Q3 FY22. Revenue was $4.3 billion (vs $3.2 billion), up 33% YoY, driven by higher global aluminium prices. Total shipments of flat rolled products (FRPs) were flat at 930 Kt (vs 933 Kt) YoY. Q3 reflected higher aerospace and automotive shipments, despite semiconductor constraints in automotive, offset by lower can shipments mainly due to unplanned production downtime in South America and supply chain bottlenecks in Asia.

Aluminium India

EBITDA was at an all-time high of ₹3,376 crore in Q3 FY22, compared with ₹1,461 crore for Q3 FY21, an increase of 131% YoY, primarily due to favourable macros, higher volumes, better operational efficiencies and improved performance of downstream business. EBITDA margins were at 41% and continue to be the best in the industry. Revenue was ₹8,243 crore in Q3 FY22 vs ₹5,294 crore in the prior year period. Aluminium India Business recorded metal production of 327 Kt vs 315 Kt in the corresponding quarter. Aluminium metal sales were up 3% YoY at 325 Kt vs 315 Kt in the prior year. Aluminium VAP (excluding wire rods) sales volumes were at 86 Kt (vs 80 Kt), up 8% YoY, driven by recovery of the domestic market. VAP sales, as a percentage of total metal sales, were 27% this quarter vs 25% in the same quarter last year, in line with market recovery.

Copper

All smelters ran optimally delivering a consistent performance in Q3 FY22. Copper Cathode production was at 102 Kt in Q3 FY22 (vs 51 Kt in Q3 FY21), higher by 99% YoY. While overall copper metal sales were at 110 Kt (vs 73 Kt in Q3 FY21), Copper Continuous Cast Rod (CCR) sales in Q3 FY22 were up 9% YoY, at 71 Kt (vs 65 Kt in Q3 FY21) in line with market demand. EBITDA for the business stood at ₹390 crore in Q3 FY22 compared to ₹240 crore in Q3 FY21, up 63% YoY on the back of higher volumes, better operational efficiencies and improved by-product realisations. Revenue from the Copper Business was ₹10,255 crore this quarter, up 67% YoY, primarily due to higher global prices of copper and higher volumes.

Consolidated Results

Hindalco reported an EBITDA of ₹7,624 crore (vs ₹5,521 crore), up 38% YoY. The results were driven by positive macros and focus on downstream value-added products along with better operating efficiencies. Consolidated Revenue for the third quarter stood at ₹50,272 crore (vs ₹34,958 crore), up 44% YoY. Consolidated PAT in Q3 FY22 rose to a record ₹3,675 crore from ₹1,877 crore in Q3 FY21, a jump of 96% YoY. Consolidated Net Debt to EBITDA was at a strong 1.62x on December 31, 2021 compared to 2.59x on March 31, 2021.

Business Updates & Recognition

- Aleris Integration work continues with over $100 million run-rate combination cost synergies.
- Novelis' strategic growth capital projects totalling ~$870 million to commence in this calendar year and begin commissioning in CY2024 as below:
    - $375 million investment to expand its rolling and recycling capabilities in Zhenjiang, China.This includes a new cold mill, automotive casting house, recycling capabilities, hot mill upgrade, etc.
    - $130 million investment at its Oswego, New York plant to increase hot mill capacity by 124 Kt and enhance automotive sheet finishing capabilities.
    - $365 million highly-advanced recycling center with an annual recycling and casting capacity of 240 Kt in Guthrie, Kentucky in North America.
- 500 Kt expansion project in Utkal Alumina has ramped up to its full capacity in record time.
- Hindalco acquired Hydro's 15 Kt high-end extrusions facility at Kuppam, Andhra Pradesh.
- Hindalco successfully renewed 5.35 MTPA of coal linkages with Coal India Ltd, ensuring resource security.
- Hindalco retained its position as the world's most sustainable aluminium company in the Dow Jones Sustainability Index 2021:
    - Achieved overall score of 73% against the global industry average of 30%
    - The only aluminium company in the prestigious DJSI World Index 2021
- Hindalco achieved 'S&P Global Sustainability Yearbook 2022 - Gold Class' distinction.
- Hindalco named 'Sustainable Corporate of the Year Award - 1st Runner up' in the Frost & Sullivan and TERI Sustainability 4.0 Awards 2021.
- Hindalco certified a Great Place to Work™ by the Great Place to Work™ Institute, India.

About Hindalco Industries Limited

Hindalco Industries Limited is the metals flagship company of the Aditya Birla Group. An $18 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.

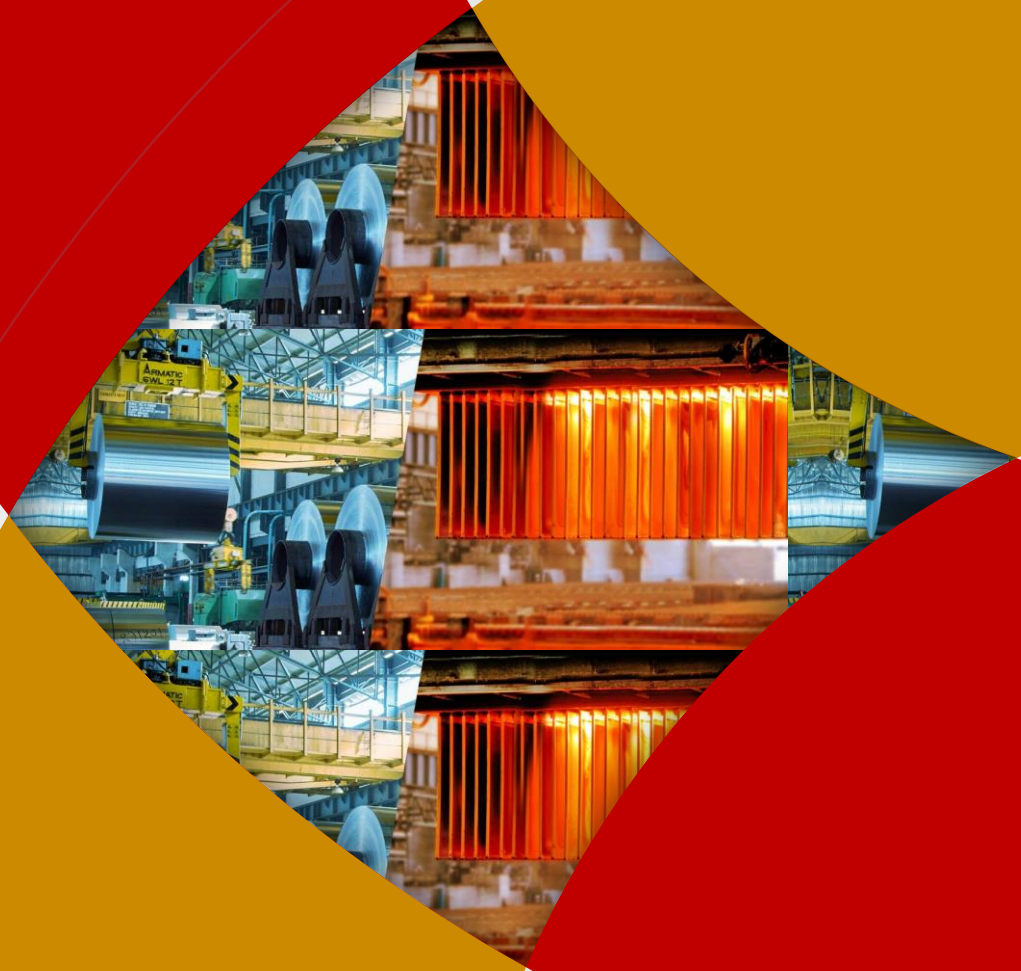
Guided by its purpose of building a greener, stronger, smarter world, Hindalco provides innovative solutions for a sustainable planet. Its wholly-owned subsidiary Novelis Inc. is the world's largest producer of aluminium beverage can stock and the largest recycler of used beverage cans (UBCs).

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.

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.

Hindalco Industries Limited



Q3 FY22 Earnings Presentation

10th February, 2022

SAFE HARBOUR

Certain statements in this report may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The company assume no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

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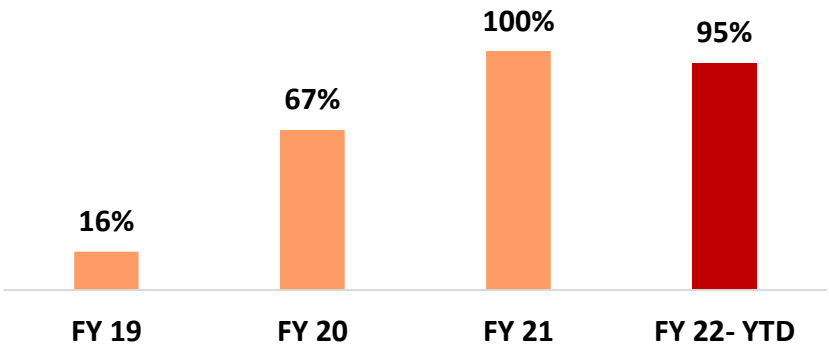
- Copper

Sustainability Updates

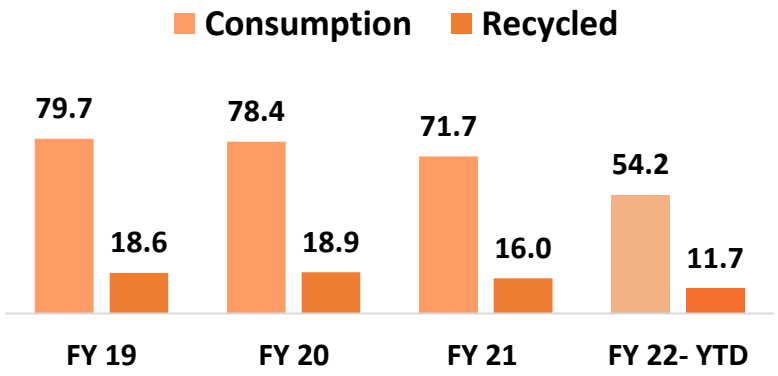
Hindalco : Focus on Conservation: Waste, Water, Biodiversity

Environment	
Waste Recycling	• **81%** of total wastes recycled and reused in YTD-FY22 • **95%** of Bauxite Residue from three refineries is re-used in Cement making • Utkal refinery is conducting pilot projects for mines backfilling using 2 pilot pits spanning 50x50m; **Pilot pit-one 1 is ready and pit-2 is under construction** • **Applied to IRC (Indian Road Congress) for accreditation of bauxite residue as a replacement** of natural material for road subgrade and embankment construction • **105%** of Fly Ash from Power Plants and storages re-used in YTD-FY22
Zero Liquid Discharge (ZLD) & Water Management	• Taloja ETP project with **Emulsion cracking** unit and **Electrocoagulation** technology shall be completed in Q4-FY22 while progressing strongly towards ZLD at all sites by 2025 • New STPs are commissioned at Taloja and Alupuram • Mouda's 1,10,000 KL pond storage is being utilized for collecting rainwater and reducing the reliance on river water • Recharge assessment caried out for rainwater harvesting structures built through CSR by Renukoot with Ground water recharge of 1,38,104 cum PA.
Greenbelt and Biodiversity	• Biodiversity Management Plan (BMP) **completed for 2 plants & 2 mine sites;** under preparation for 4 mine sites. • Developed a cumulative greenbelt of **4,980 acres at the end of December 2021**, an increase of ~**308 acres** over last financial year. • Developed a **sustainable mining charter** alongside with Xynteo with site wise KPIs and targets for implementation under seven thematic areas

Total Bauxite Residue
(% Recycled from 3/4 Refineries)



Water Consumed & Recycled (million m3)



Hindalco : Focus on Renewables & Safety

Renewable Energy

Total Target : 200 MW by FY25

Renewables (100 MW in FY22)

- Completed installation of on-site Solar projects at Renukoot, Renusagar, Mahan, Mouda and an off-site project for Taloja facilities totalling to 50 MW in Q3FY22
- With the above, Hindalco has reached its 100 MW target of Renewables installed capacity for FY22

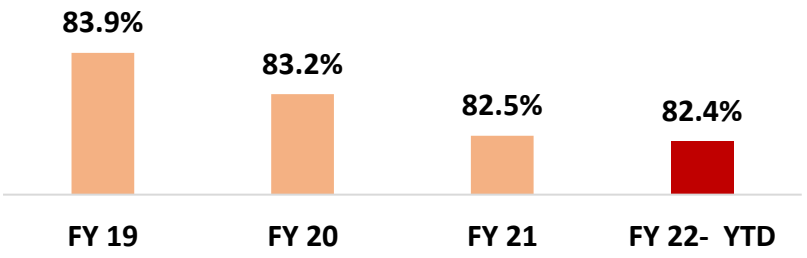
Renewables : Projects under implementation/finalisation - ~69MW

- 4 MW Biomass based power plus process steam for Belagavi
- 5 MW off-site wind project for Taloja
- 20 MW Renewable Hybrid for Dahej
- 25 MW of total floating solar projects at Aditya & Mahan
- 5 MW Solar with storage for Mouda
- 10 MW total solar project at three mines

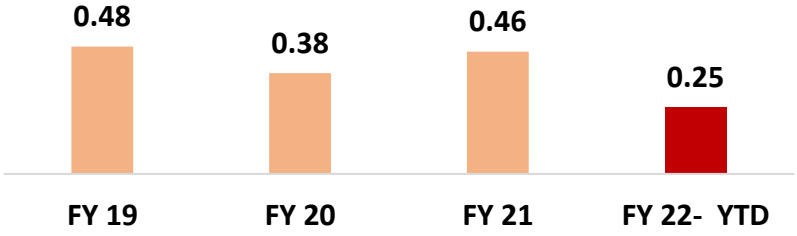
Workforce Health & Safety

- **Serious Injury & Facilities (SIF) prevention programme:** 908 situations having "Serious Injury" risk identified; action plan for mitigation of 884 prepared and under implementation.
- **New Contractor Safety Management Program implementation status:** SAQ (Self Assessment Questionnaire) score not less than 90% at each unit to take it to 100% in FY22.
- **In "Line of Fire" work situations:** 2643 situation identified and control measures for more than 90% situation.
- **Corporate / Cross Entity Safety Audit**: 86 additional SIF situation identified.

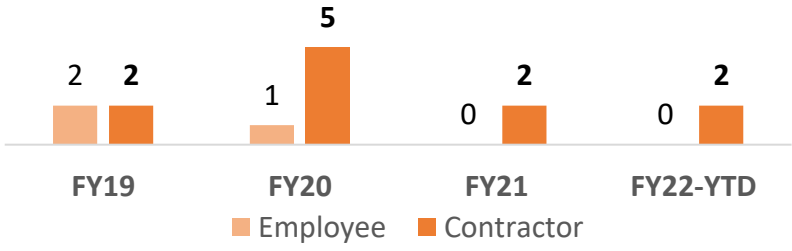
Aluminium Sp. Energy (%)
(Indexed to FY12 Base)



Loss Time Injury Frequency Rate (LTIFR)



Fatality (in Nos)



Business Performance Key Highlights - Q3 FY22

Key Highlights : Q3 FY22

ADITYA BIRLA HINDALCO

Novelis*

- **Shipments were flat YoY, at 930Kt vs 933Kt in Q3FY21,** impacted by ongoing semiconductor chip shortage, unplanned downtime, and supply chain bottlenecks
- **Adjusted EBITDA at $506 million** ($501 million), **up 1% YoY ; Adjusted EBITDA per ton at $544** ($537/t) **up 1% YoY**
- **Net Income from continuing operations at $259 million** (vs $195 million in Q3 FY21) **up 33%, YoY**
- **Novelis to invest $365 million to build a highly advanced recycling center** with recycling and casting capacity of 240 Ktpa in Guthrie, Kentucky

Aluminium (India)

- **Record quarterly EBITDA at ₹3,376 crore (₹1,461 crore) up 131%, YoY** on account of favorable macros, higher volumes, better operational efficiencies and improved performance of downstream business
- **EBITDA margin of 41% (28%)** continues to be one of the best in the industry
- **Aluminium Metal sales at 325Kt** (315Kt),**up 3% YoY** in line with the market recovery
- **Aluminium VAP (excluding wire rods) sales at 86Kt** (80kt) **up 8% YoY**, on account of recovery in the domestic demand
- **Acquired Hydro's high-end extrusions facility** with capacity of 15Kt at Kuppam, Andhra Pradesh
- Production at Utkal Alumina refinery ramped to its full expanded capacity
- **Successfully renewed 5.35 MTPA of coal linkages** with Coal India Ltd, ensuring company's resource security

Note :
Numbers in parenthesis() represent Q3 FY21 unless specified
**as per the US GAAP*

Key Highlights : Q3 FY22 ...Contd.

ADITYA BIRLA HINDALCO

Copper	▪ All smelters ran optimally, delivering a consistent performance in quarter three ▪ Cathode production was at 102Kt (51Kt) up 99% YoY ; CC Rods production was 77Kt (67Kt) up 15% YoY ▪ **Metal sales volume at 110Kt (73Kt) up 50% YoY; CC Rods sales at 71kt (65Kt), up 9% YoY** with the market demand ▪ **EBITDA at ₹390 crore (₹240 crore) up 63% YoY,** on the back of higher volumes, better operational efficiencies and improved by-product realizations.
Consolidated	▪ Record quarterly financial performance supported by improved macros, thrust on operational efficiencies and improved performance of downstream businesses ▪ **Quarterly EBITDA at ₹7,624 crore (₹5,521 crore), up 38% YoY** ▪ **Record Quarterly PAT from continuing operations at ₹3,660 crore** (vs ₹2,021crore) **up 81% YoY** ▪ Strong Treasury Balance of $808 million in Novelis and ₹15,870 crore in Hindalco India at the end of December 2021 ▪ **Net Debt to EBITDA has significantly improved to 1.62x as at December 31, 2021** (vs 2.59x as at March 31, 2021)
Awards & Recognitions	▪ **Hindalco retains position as the world's most sustainable aluminium company in the DJSI 2021 ranking** ▪ The only aluminium company in the prestigious DJSI World Index 2021 ▪ **Hindalco achieved 'S&P Global Sustainability Yearbook 2022 - Gold Class' distinction** ▪ **Hindalco has been named 'Sustainable Corporate of the Year Award - 1st Runner up' by Frost & Sullivan and TERI Sustainability 4.0 Awards 2021** ▪ **Hindalco has been certified a Great Place to Work™ by the Great Place to Work™ Institute, India**

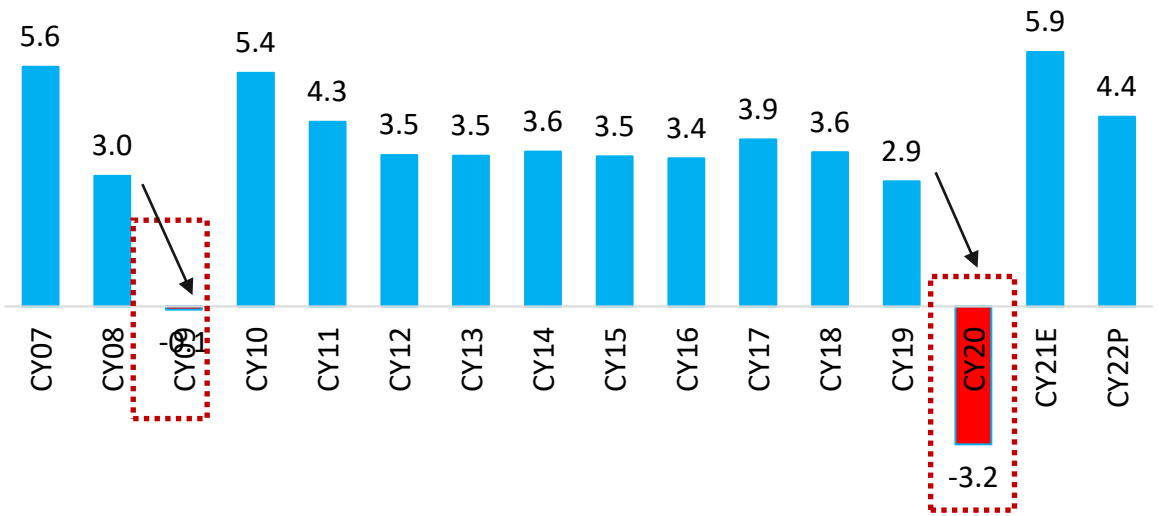
Note : a) Numbers in parenthesis() represent Q3FY21 unless specified

Economy & Industry Updates

Global & Domestic

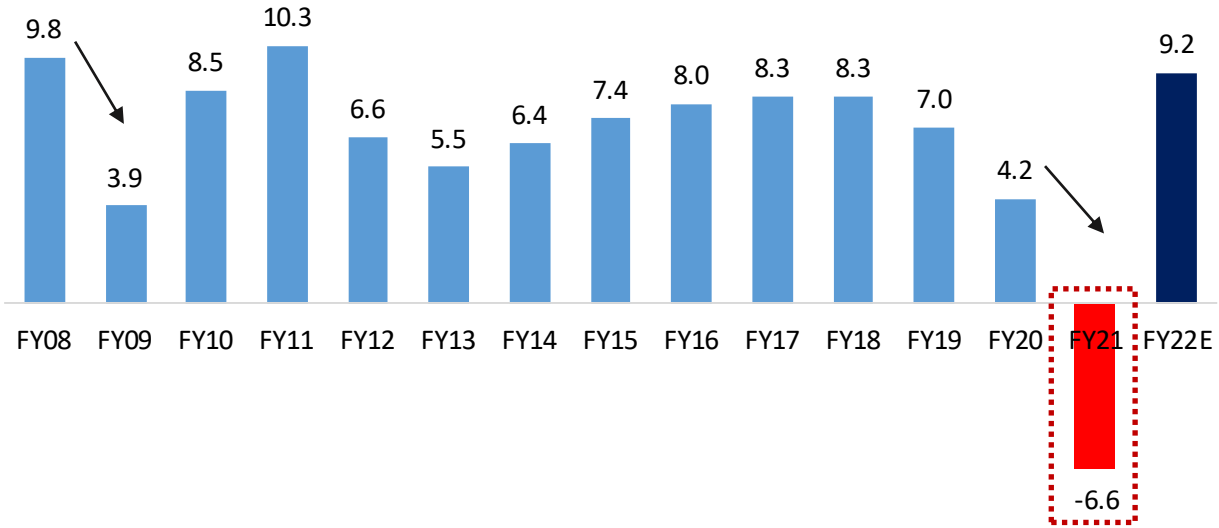
Economy Updates

Global GDP Growth (% YoY)



- Global economic growth is expected to expand 4.4% YoY in CY22 after a post pandemic rebound to 5.9% in CY21 (IMF, Jan 2022)
- Impact of Omicron on economic activity limited compared to Delta variant
- However elevated global inflation scenario may persist longer as the current supply chain disruption gets prolonged due to Omicron variant
- Tighter monetary policy to curb inflationary pressures going forward
- Monetary and fiscal policy normalization, slow pace of recovery in China and geopolitical tensions are some downside risks.

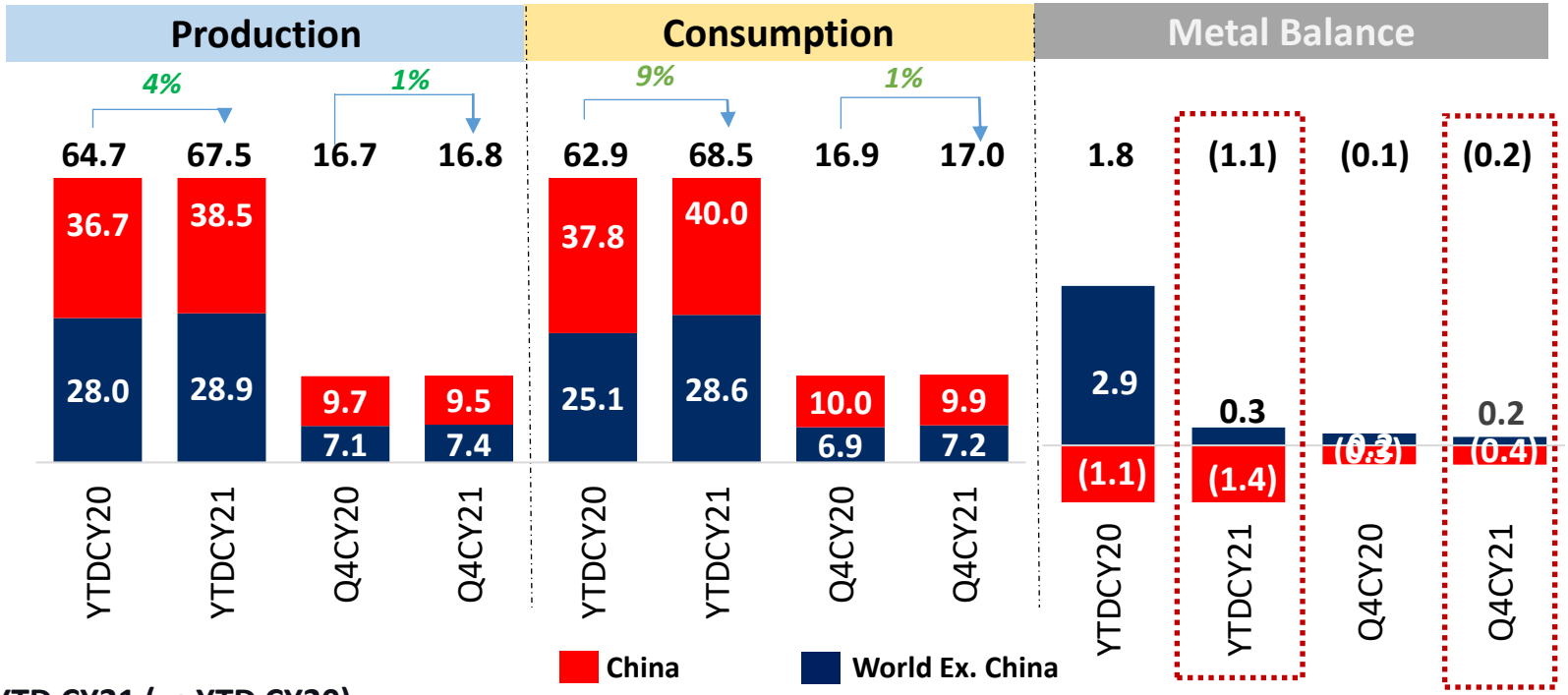
India GDP Growth (% YoY)



- India's economic activity is gaining pace as high frequency indicators (PMI, GST, e-way bills etc) bounce back to pre-pandemic levels in Q3FY22
- Despite headwinds from Omicron variant and slight moderation in aggregate demand post festive season, business & consumer confidence remains intact
- GoI's economic survey estimates India's GDP in FY22 at 9.2% and FY23 GDP growth in the range of 8-8.5%
- Union Budget's public capex and infrastructure push expected to kickstart private investment cycle and support sustained growth

Global Aluminium Industry

Global Demand & Supply Balance (Million Tons)



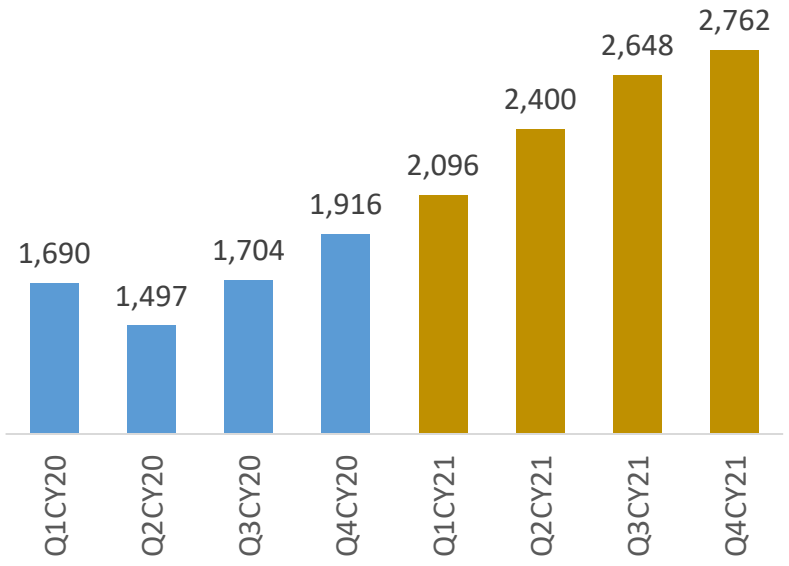
YTD CY21 (vs YTD CY20)

- **Global production grew by 4%, consumption increased by 9%, leading to deficit of 1.1 Mt**
  - China: Production increased by 5%, consumption grew by 6%, resulting in deficit of 1.4 Mt
  - World Ex-China: Production was up by 3%, consumption rebounded by 14%, causing surplus of 0.3 Mt

Q4 CY21 (vs Q4 CY20)

- **Global production expanded by 1%, consumption grew by 1%, leading to overall deficit of 0.2 Mt**
  - China: Production fell by 2%, while consumption de-grew by 1%, resulting in a deficit of 0.4 Mt
  - World Ex-China: Production grew by 4%, consumption improved by 5%, leading to deficit of 0.2 Mt

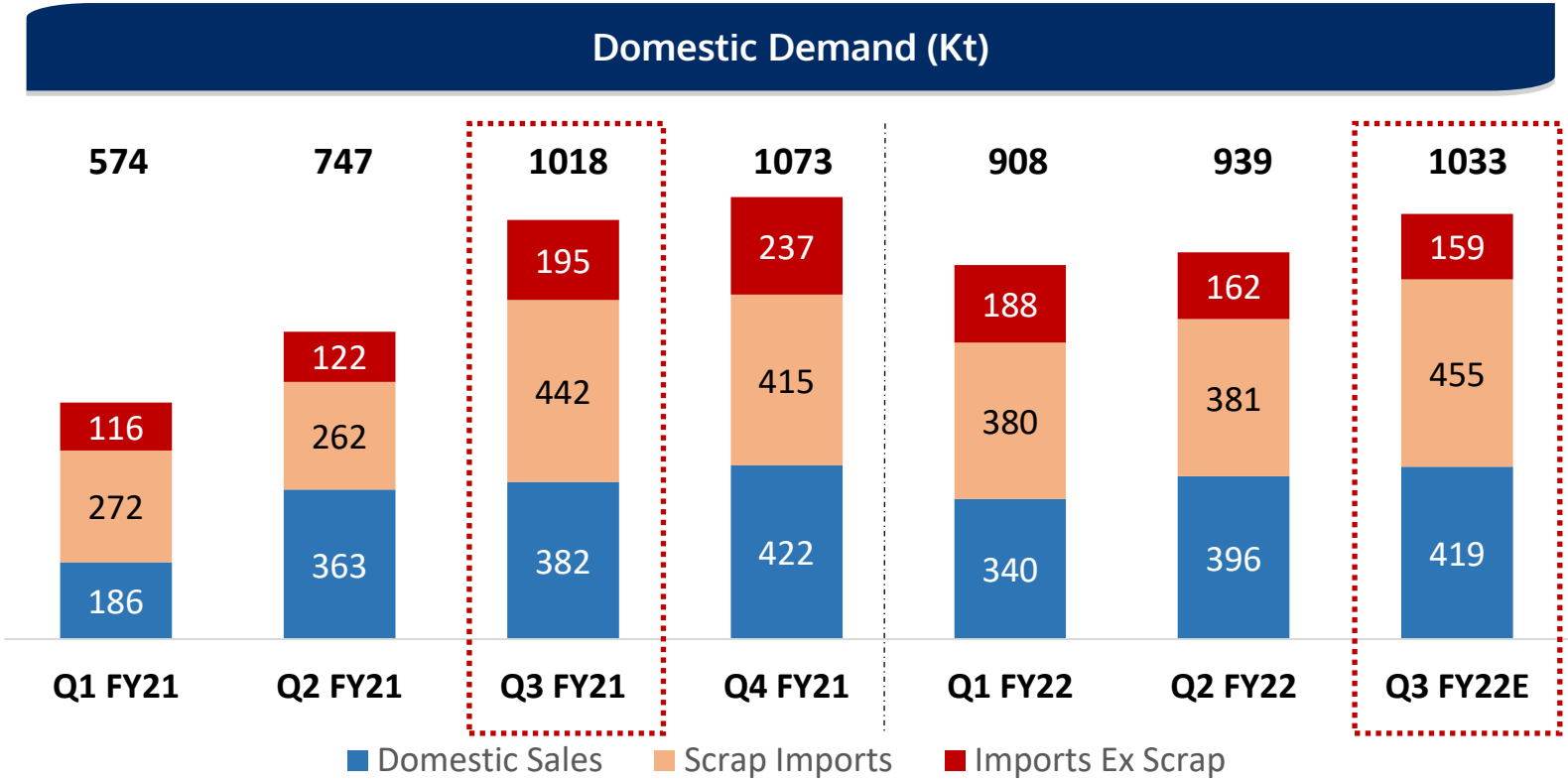
Global Price of Aluminium (Cash -$/Ton)



Global aluminium prices continued to improve

- **Q4 CY21** prices improved to $2,762/ton up from $2,648/ton in Q3 CY21.
- Global aluminium prices in QTD (Q1CY22) is $2980/ton

Domestic Aluminium Industry



- In Q3 FY22, the domestic demand is likely to reach 1033 Kt (1% growth YoY), whereas sequentially this demand is expected to grow by 10%.
- This sequential growth in the domestic market is led by improved demand from the sectors like Packaging, Electrical, Building & Construction, Consumer Durables, Industrial Machinery. However, automotive demand remains soft due to semiconductor shortage.

Aluminium Flat Rolled Products (FRP) Industry

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

Beverage Cans

~5%

CY22E Growth in Market Demand

- Customer demand continue to rise across all the regions
- Increasing demand of cans is driven by increasing share of Cans as the sustainable packaging option for beverages
- Significant Can maker capacity expansions announced next 2-3 years across all regions

Automotive

~20%

CY22E Growth in Market Demand

- Short-term uncertainty created by semi-conductor shortage into CY2022
- Strong underlying demand driven by new program adoption and increased consumer preference for SUVs, pick-up trucks, electric and premium vehicles

Specialities

~4%

CY22E Growth in Market Demand

- Favorable housing fundamentals in the US and Europe driving strong B&C demand
- Strong demand across markets, including electronics, container and painted products

Aerospace

~30%

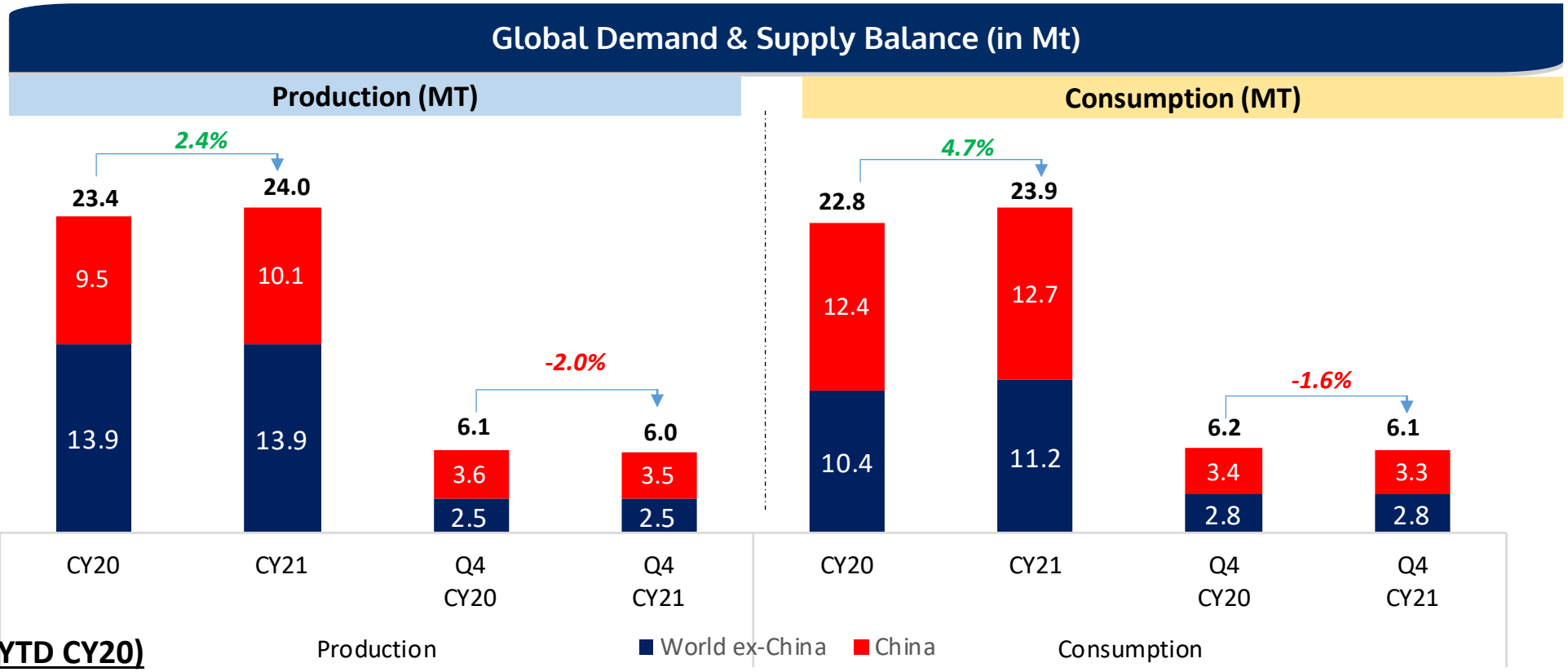
CY22E Growth in Market Demand

- Consumer air travel remains restricted in CY2022
- Order bookings improving but recovery could be prolonged and uneven

In Q3FY22, India FRP Demand is estimated to grow 9% YoY. Sequentially, the demand grew by 17% QoQ due to seasonal impact

- Demand remains strong in packaging, consumer durables. B&C demand improved due to Government projects. However, auto sector faced some headwinds.
- Demand is likely to grow in Q4 FY22 due to strong demand in packaging, Consumer durables, and B&C demand.

Copper Industry (Global)



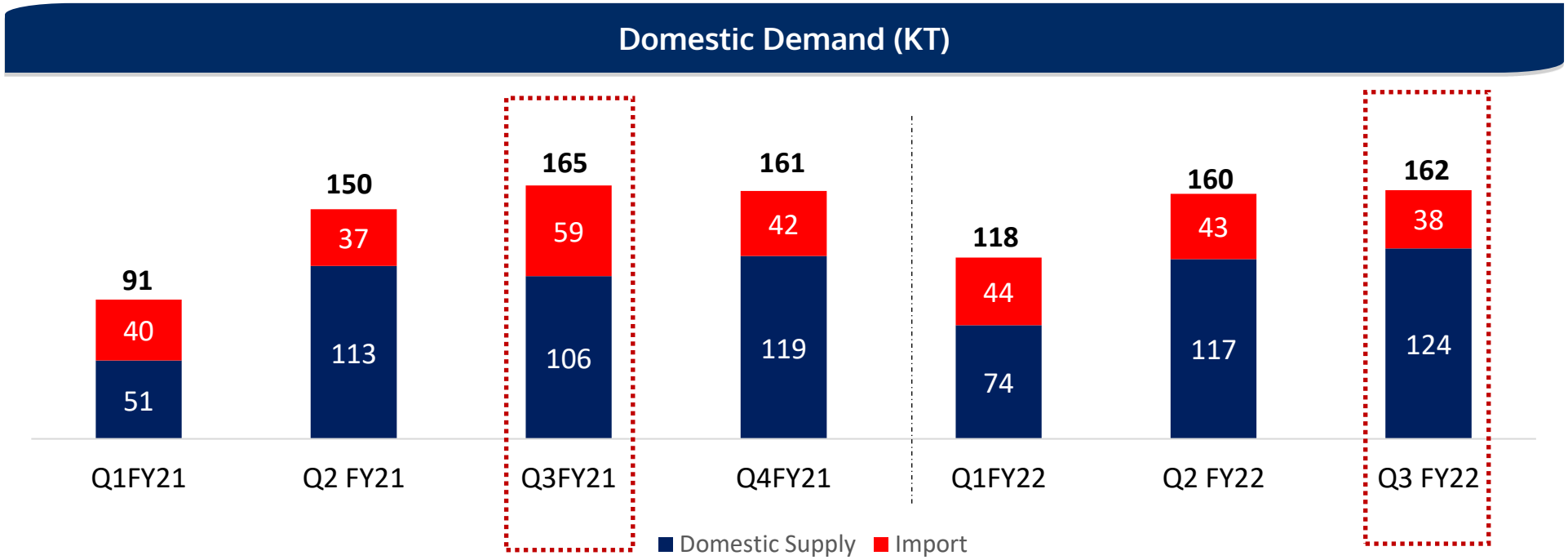
YTD CY21 (vs YTD CY20)

- **Global copper production grew by 2.4% and Consumption grew by 4.7% YoY**
  - China production grew by ~6.3% and consumption grew by ~2.5% YoY
  - World Ex China production declined by ~0.2% YoY, where as consumption grew by ~7.3% YoY

Q4 CY21 (vs Q4 CY20)

- **Global copper production declined by 2% and consumption declined by 1.6% YoY**
  - China production declined by 2.8% YoY while consumption declined by 2.9%, YoY
  - World Ex China Production and consumption both were flat on a YoY basis

Copper Industry (Domestic)



- Market demand declined by ~2% YoY at 162 KT in Q3 FY22 vs Q3 FY21; Imports have declined by 36% YoY
- On a QoQ basis, market demand was flat in Q3 FY22 while Imports declined by 12%

Key Macro Drivers (Q3 FY22 vs Q3 FY21)

TC/RC ↓

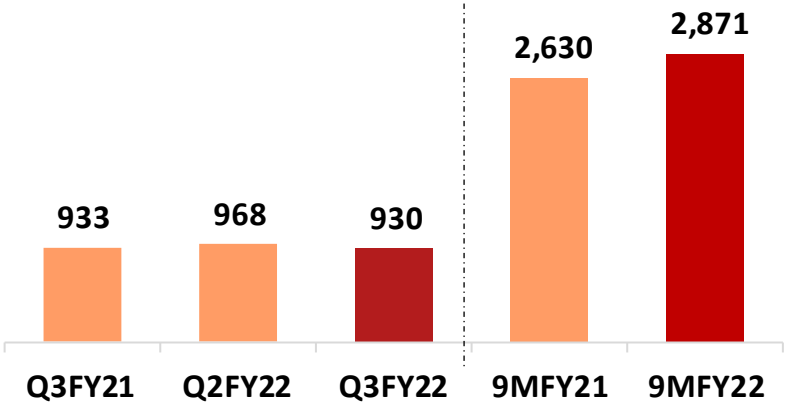
S. Acid Price ↑

Business Performance : Q3 FY22

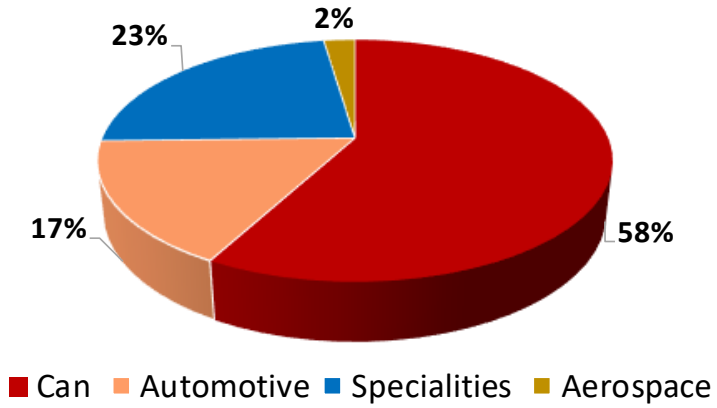
Novelis

Operational Performance – Novelis

Overall Shipments (KT)

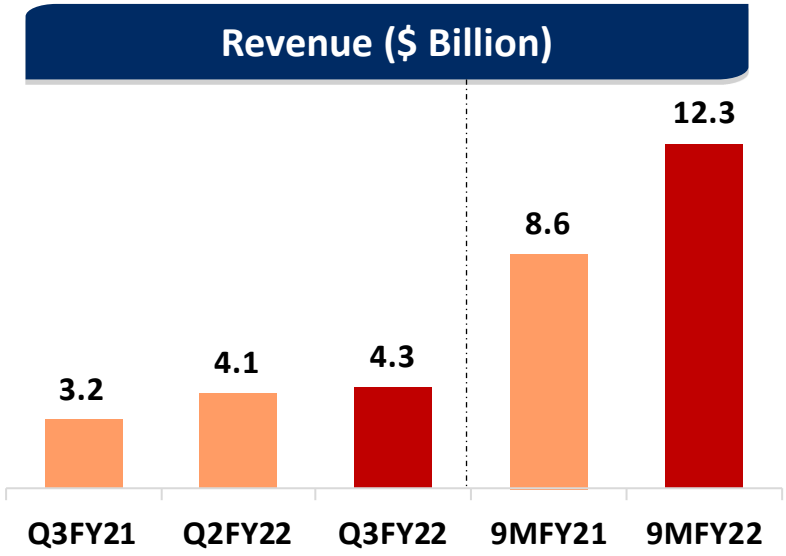


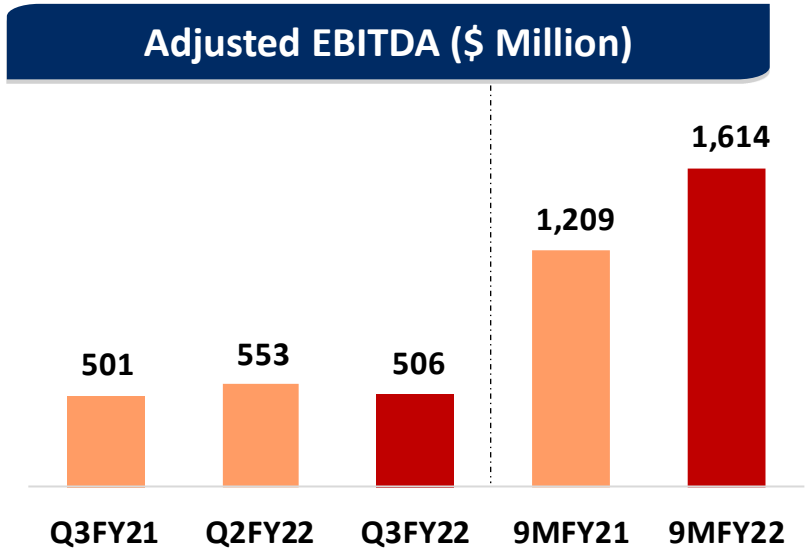
9M FY22 - Shipments Mix (%)

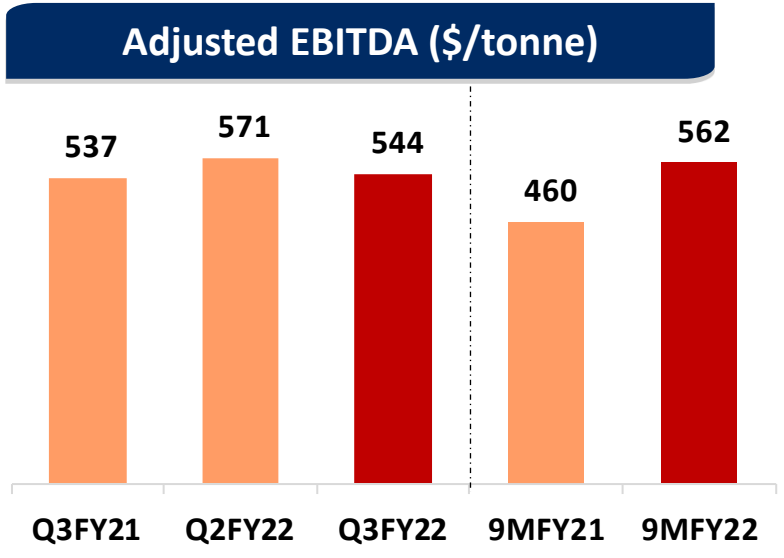


- Shipments in Q3FY22 were flat, YoY at 930 Kt in a seasonally low third quarter
  - Q3 FY22 reflected higher aerospace and automotive shipments, despite semiconductor constraints, offset by lower Can shipments impacted mainly by unplanned production downtime in South America and supply chain bottlenecks in Asia
  - Automotive demand continue to be impacted by the semiconductor chip shortage
- Announced strategic growth capital projects totaling approximately $870 million to commence in this calendar year and begin commissioning in 2024 :
  - $375 million investment to expand its rolling and recycling capabilities in Zhenjiang, China
  - $130 million investment at its Oswego, New York, plant to debottleneck and increase hot mill rolling capacity and enhance automotive sheet finishing capabilities.
  - $365 million, highly-advanced recycling center with an annual recycling and sheet ingot casting capacity of 240 Kt in Guthrie, Kentucky in North America
- Aleris Integration updates:
  - Integration work continues with run-rate combination cost synergies in excess of $100 million achieved in Q3-FY22 (Total Potential to exceed $120 million)
  - Expansion project in Zhenjiang, China which is part of the integration with Strategic synergies total potential of over $100 million.

Financial Performance – Novelis







- Net sales in Q3 FY22 stands at $4.3 billion up 33% YoY driven by higher average aluminum prices

- Adjusted EBITDA at $506 million in Q3 FY22, up 1% YoY, on the back of better product pricing and mix, and favorable metal benefits, which helped mitigate the inflationary cost pressures and supply chain disruption-related costs

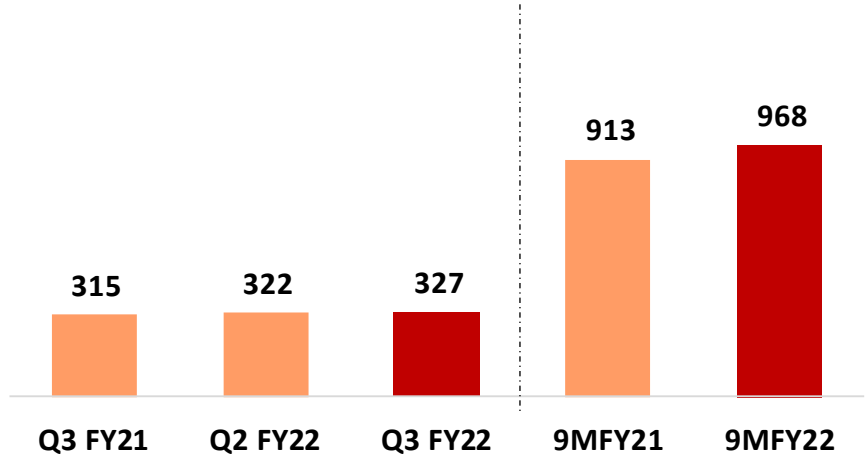
- Adjusted EBITDA per ton at $544/t in Q3 FY22, up 1% YoY.

Note: All above numbers are as per the US GAAP

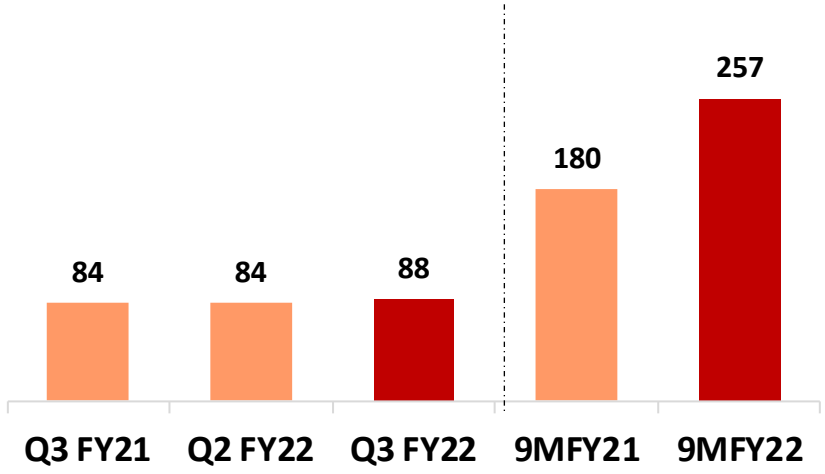
Aluminium (India)

Aluminium Metal & VAP - Production and Sales in Kt

Production : Aluminium Metal (Kt)

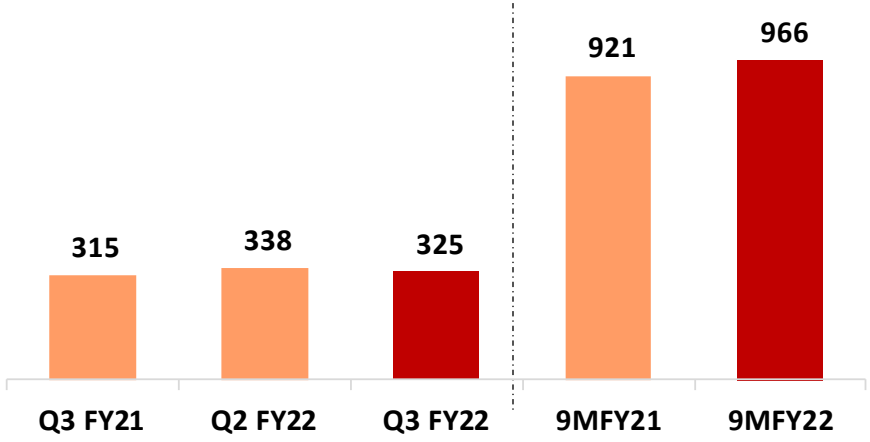


Production : Aluminium VAP (Kt)

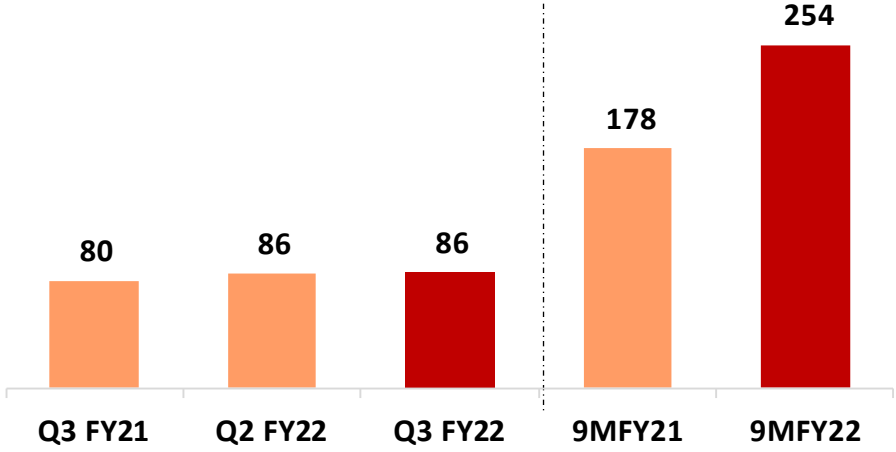


- Aluminium Metal Production up 4% YoY and 1% QoQ
- Aluminum VAP production in Q3 FY22 was higher by 4% YoY and sequentially
- Alumina production in Q3 FY22 was at 858 Kt up 27% YoY and 8% QoQ with ramp-up of Utkal Expansion

Sales: Aluminium Metal (Kt)



Sales: Aluminium VAP# (Kt)

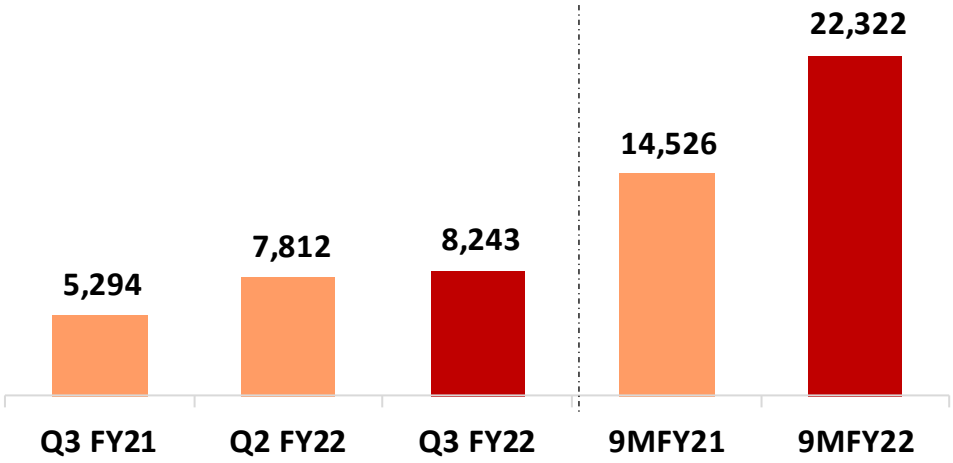


- **VAP sales were 27%** as a percentage to total metal sales in Q3 FY22 (vs 25% in Q3 FY21)

 # VAP includes Flat Rolled Products, Foils & Extrusions

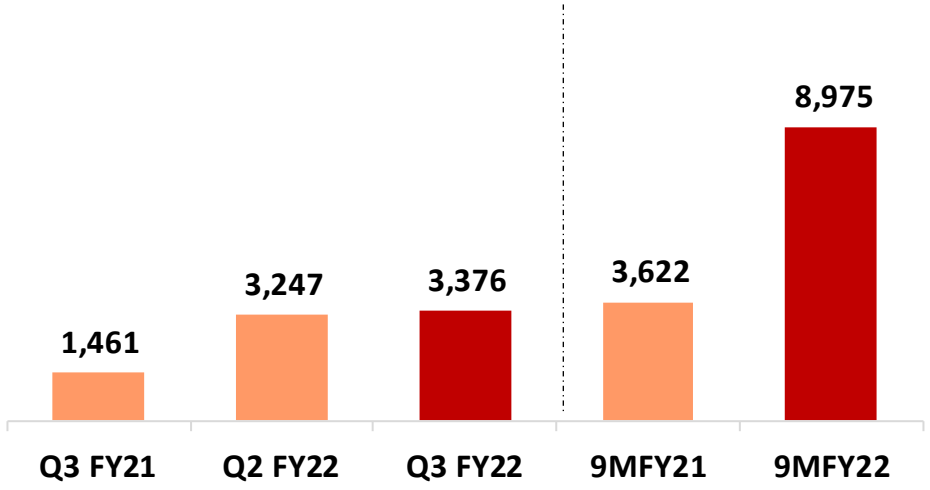
Financial Performance - Aluminium (India)

Revenue (₹ Crore)



- **Aluminium revenues were up 56% YoY,** with higher global prices of aluminium in Q3 FY22 vs Q3 FY21

EBITDA (₹ Crore)

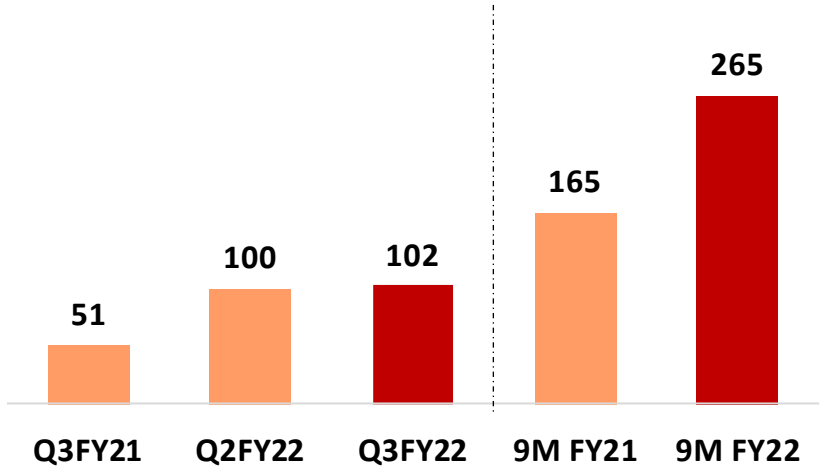


- **Record EBITDA at ₹3,376 crore, up 131% YoY** in Q3 FY22 on account of favorable macros, better efficiencies and market recovery
- **High EBITDA margin of 41%;** continues to be one of the best in the industry

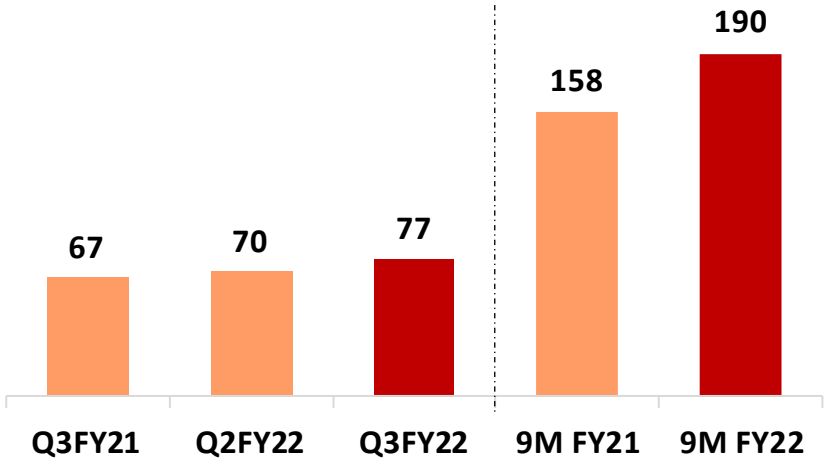
Copper

Copper Metal & VAP - Production and Sales in Kt

Production : Copper Cathode (Kt)

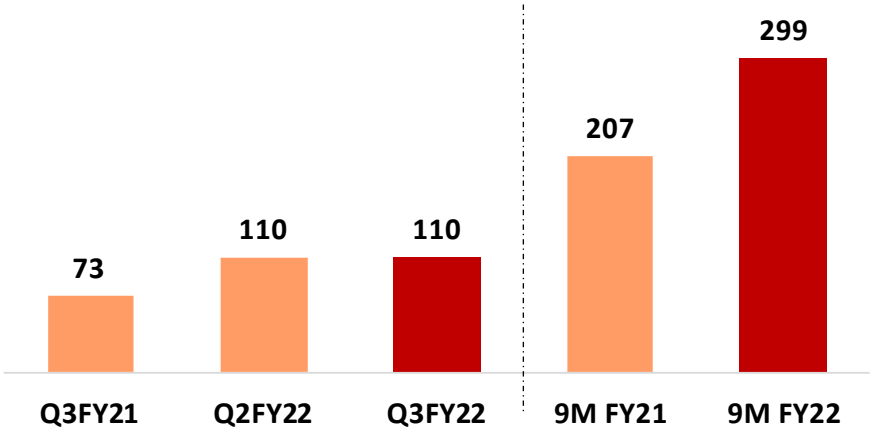


Production : CC Rod (Kt)

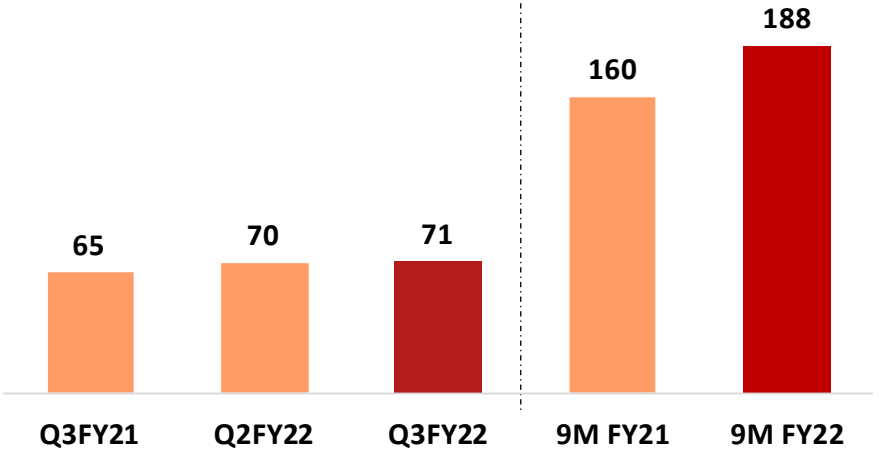


- Cathode Production was higher by 99% YoY in Q3 FY22 whereas Copper Rods Production was up 15% YoY

Sales : Copper Metal (Kt)



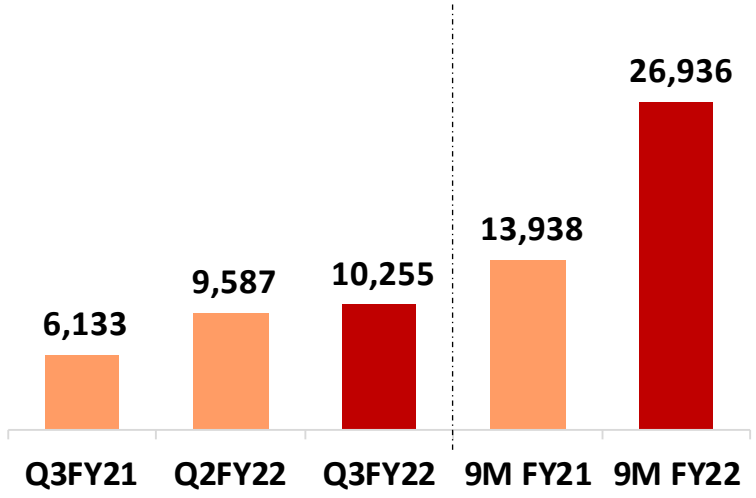
Sales : CC Rods (Kt)



- Quarterly Metal sales in Q3 FY22 up 50% YoY
- CC Rod sales were up 9% YoY in Q3 FY22

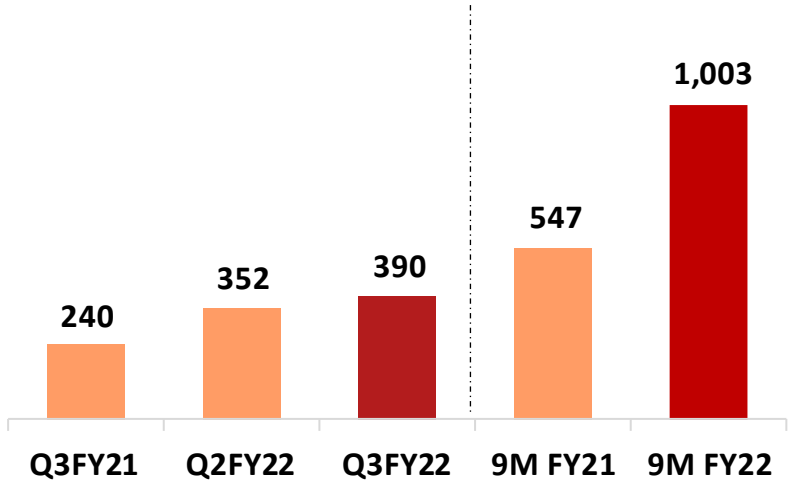
Financial Performance – Copper Business

Revenue (₹ Crore)



- **Revenues were up by 67% YoY** in Q3 FY22, on account of higher global prices of copper compared to the corresponding quarter of the last year

EBITDA (₹ Crore)

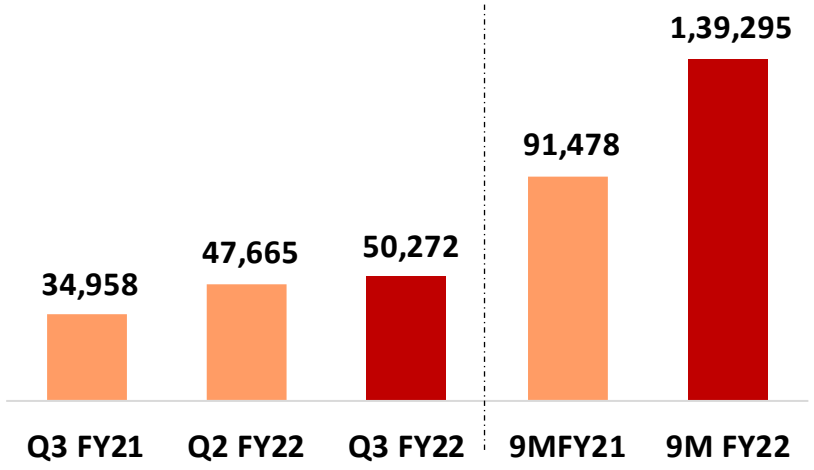


- **EBITDA at ₹390 crore in Q3 FY22** compared to ₹240 crore in the corresponding quarter, up 63% YoY on the back of higher volumes, better operational efficiencies and improved by-product realizations.

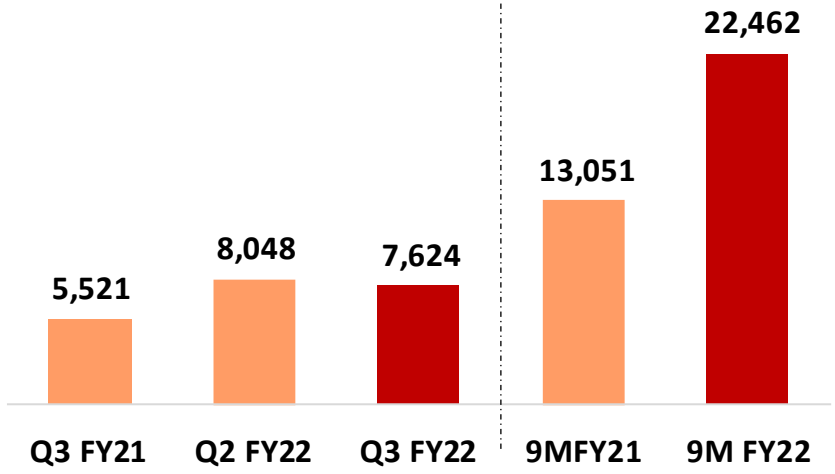
Consolidated Financial Performance

Consolidated Financial Performance

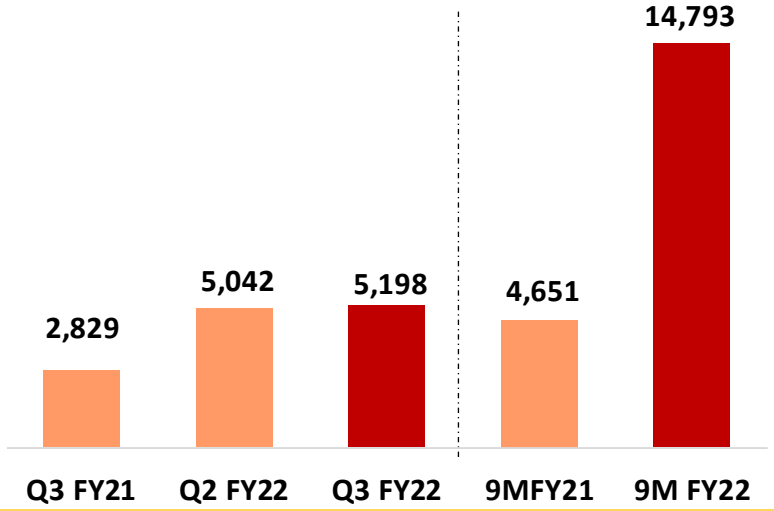
Revenue (₹ Crore)



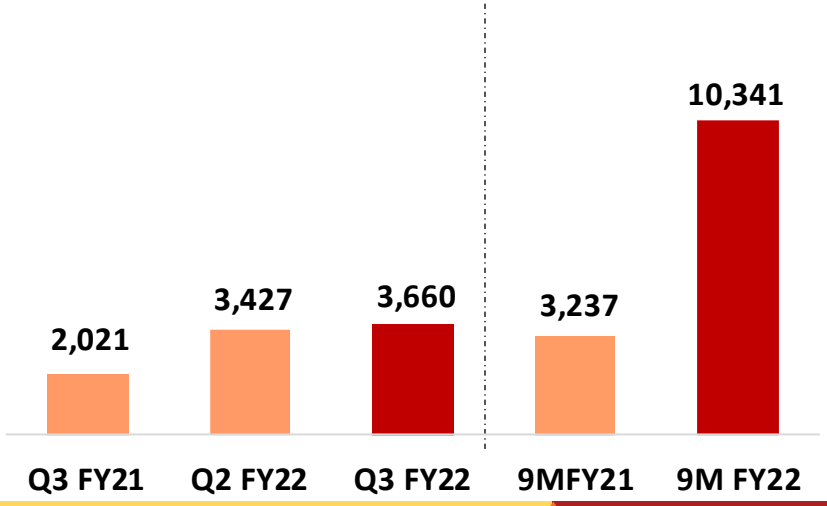
EBITDA (₹ Crore)



PBT after Exceptional Items (₹ Crore)



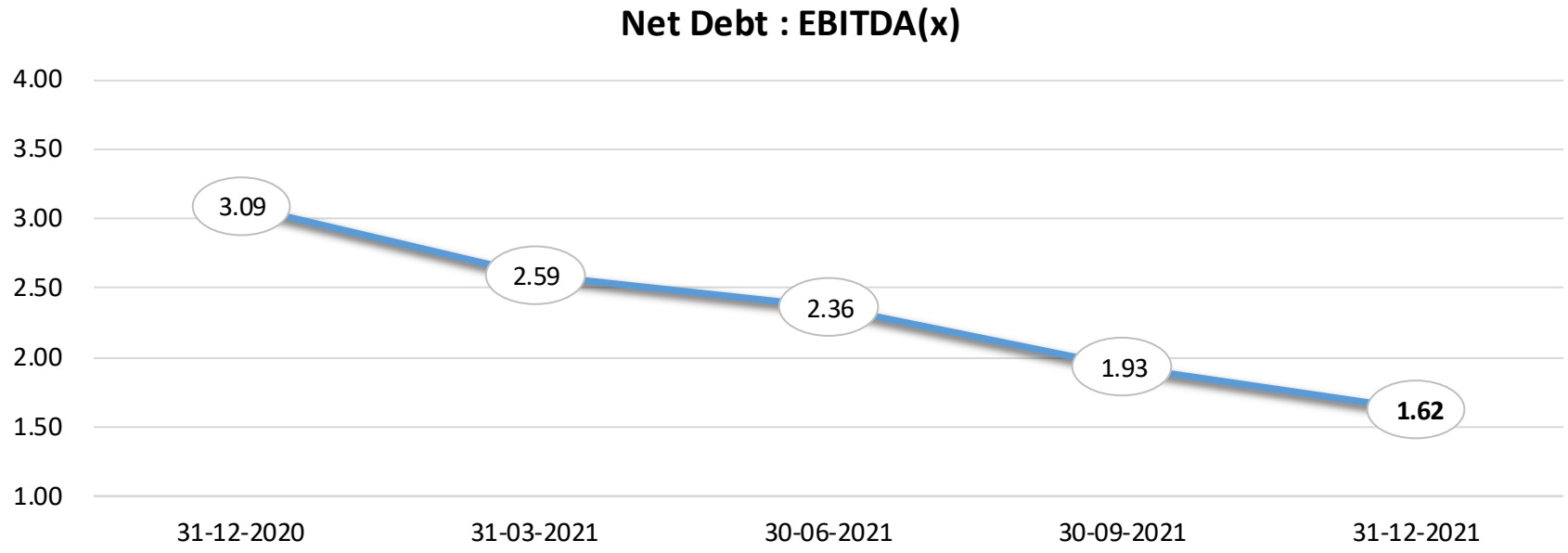
PAT for Continuing Operations (₹ Crore)



Consolidated (Debt Position)

(₹ Crores)

Particulars	As on 31-Dec-20	As on 31-Mar-21	As on 30-Jun-21	As on 30-Sep-21	As on 31-Dec-21
Gross Debt	71,996	65,994	67,836	66,831	65,817
Cash & Cash Equivalents	18,194	18,575	15,923	18,820	22,084
Net Debt	**53,802**	**47,419**	**51,913**	**48,011**	**43,733**
TTM Adjusted EBITDA	17,409	18,293	21,997	24,865	26,931



Key Focus Areas

Profitable Growth

Profitable growth through investments in recycling, debottlenecking and organic expansions in more stable and predictable downstream businesses

ESG

Creating a sustainable world together through strong commitment to ESG

Stakeholder Value Enhancement

Product Mix Diversification / Enhancement

Enrich product mix through increasing the share of high-end value-added products in the overall product portfolio

Robust Capital Structure

Strengthen the balance sheet through deleveraging and to be ready to fuel next phase of organic growth

Thank You

Annexures

Consolidated – Key Financials

Particulars (₹ Crore)	Q3 FY21	Q2 FY22	Q3 FY22	Change YoY %	QoQ Change %	9MFY21	9M FY22	Change YoY %
Revenue from Operations	**34,958**	**47,665**	**50,272**	**44%**	**5%**	**91,478**	**1,39,295**	**52%**
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)								
*Novelis**	*3,711*	*4,100*	*3,792*	*2%*	-8%	*9,022*	*11,982*	33%
Aluminium	*1,461*	*3,247*	*3,376*	*131%*	4%	*3,622*	*8,975*	148%
Copper	*240*	*352*	*390*	*63%*	11%	*547*	*1,003*	83%
All Other Segments	*6*	*3*	*22*			*13*	*19*	
Business Segment EBITDA	***5,418***	***7,702***	***7,580***	***40%***	**-2%**	***13,204***	***21,979***	**66%**
Unallocable Income/ (Expense) - (Net) & GAAP Adjustments	*103*	*346*	*44*	*-57%*	-87%	*(153)*	*483*	
EBITDA	**5,521**	**8,048**	**7,624**	**38%**	**-5%**	**13,051**	**22,462**	**72%**
Finance Costs	861	1,291	852	1%	34%	2,835	2,963	-5%
PBDT	**4,660**	**6,757**	**6,772**	**45%**	**0%**	**10,216**	**19,499**	**91%**
Depreciation & Amortisation (including impairment)	1,655	1,735	1,742	-5%	0%	5,044	5,126	-2%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	-	3			5	5	
Profit before Exceptional Items and Tax	**3,007**	**5,022**	**5,033**	**67%**	**0%**	**5,177**	**14,378**	**178%**
Exceptional Income/ (Expenses) (Net)#	(178)	20	165			(526)	415	
Profit Before Tax (After Exceptional Item)	**2,829**	**5,042**	**5,198**	**84%**	**3%**	**4,651**	**14,793**	**218%**
Tax	808	1,615	1,538			1,414	4,452	
Profit/ (Loss) from Continuing Operations	***2,021***	***3,427***	***3,660***	81%	7%	***3,237***	***10,341***	**219%**
Profit/ (Loss) from Discontinued Operations	*(144)*	*(10)*	*15*			*(1,682)*	*(462)*	
Profit/ (Loss) After Tax	**1,877**	**3,417**	**3,675**	**96%**	**8%**	**1,555**	**9,879**	
EPS (₹/Share)	*8.4*	*15.4*	*16.5*			*7.0*	*44.4*	

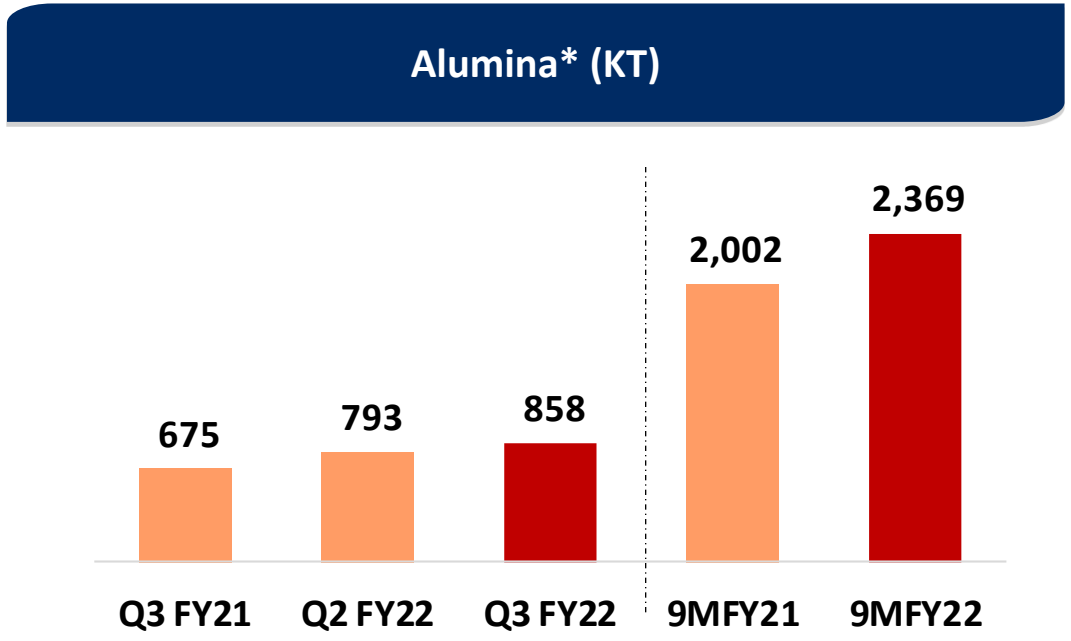
**As per US GAAP ; #Exceptional Income / (Expenses) for the quarter and nine months ended December 31, 2021, exclude ₹72 crore and ₹418 crore, respectively, which represents the principal portion of (a) PIS/COFINS related tax credit income in Brazil ₹12 crore for the Q3FY22 and ₹358 crore (net of litigation cost of ₹9 crore) for YTD FY22 and (b) tax rebates for sales to Manaus, Brazilian Free Trade Zone ₹60 crore for the Q3 and YTD FY22, as it is included in the results of Novelis segment.*

Hindalco (India) Business – Key Financials

(₹ Crore)

Particulars	Q3 FY21	Q2 FY22	Q3 FY22	YOY Change %	QoQ Change%	9M FY21	9M FY22	Change %
Revenue from Operations	**11,425**	**17,393**	**18,485**	**62%**	**6%**	**28,454**	**49,227**	**73%**
EBITDA								
Aluminium	1,461	3,247	3,376	*131%*	*4%*	3,622	*8,975*	148%
Copper	240	352	390	*63%*	*11%*	547	*1,003*	83%
Other Segments	3	3	3	*0%*	*0%*	5	*7*	
Business Segment EBITDA	**1,704**	**3,602**	**3,769**	**121%**	**5%**	**4,174**	**9,985**	**139%**
Unallocable Income/ (Expense) (Net)	16	113	(167)			161	*(155)*	
EBITDA	**1,720**	**3,715**	**3,602**	**109%**	**-3%**	**4,335**	**9,830**	**127%**
Finance Costs	380	378	429	-13%	-13%	1,226	1,180	4%
PBDT	**1,340**	**3,337**	**3,173**	**137%**	**-5%**	**3,109**	**8,650**	**178%**
Depreciation	497	607	541	-9%	11%	1,653	1,673	-1%
Profit before Exceptional Items and Tax	**843**	**2,730**	**2,632**	**212%**	-4%	**1,456**	**6,977**	**379%**
Exceptional Income/ (Expenses) (Net)	(68)	-	-			(37)	-	
Profit Before Tax (After Exceptional Item)	**775**	**2,730**	**2,632**	**240%**	**-4%**	**1,419**	**6,977**	**392%**
Tax	280	915	898			513	2,391	
Profit/ (Loss) After Tax	**495**	**1,815**	**1,734**	**250%**	**-4%**	**906**	**4,586**	**406%**

Production – Alumina



- Total Alumina production was up 27% YoY and 8% sequentially in Q3 FY22
- Record Quarterly production at Utkal Alumina refinery at 563 Kt in Q3 FY22

**Hydrate as Alumina*

For Further Queries Please Contact :
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Telephone- +91 22 6691 7000
Website: www.hindalco.com
E mail: hindalco@adityabirla.com
Corporate Identity No. L27020MH1958PLC011238

Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the consolidated unaudited financial results of Hindalco Industries Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate companies for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2021' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been digitally signed 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure -1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of three subsidiaries and consolidated interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 33,224 crores and Rs. 93,073 crores, total net profit after tax of Rs. 2,405 crores and Rs. 6,266 crores and total comprehensive income of Rs. 3,637 crores and Rs. 6,518 crores for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1 crore and Rs. 1 crore and total comprehensive income of Rs. 1 crore and Rs 1 crore for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture and three associate companies, whose interim financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditors in accordance with SRE/ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results includes the interim financial information of ten subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 81 crores and Rs. 228 crores, total net profit/(loss) after tax of Rs. 15 crores and Rs. (11) crores and total comprehensive income of Rs. 22 crores and Rs. 102 crores for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 2 crores and Rs. 4 crores and total comprehensive income of Rs. 2 crores and Rs. 4 crores for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture and one associate company, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

SARAH MANNIKOIKAL GEORGE

Digitally signed by SARAH MANNIKOIKAL GEORGE
Date: 2022.02.10 14:02:11 +05'30'

Sarah George
Partner
Membership Number: 045255
UDIN: 22045255ABCQZA9075

Place: Kochi
Date: February 10, 2022

Price Waterhouse & Co Chartered Accountants LLP

Annexure - 1

Sr. No.	Name
	Subsidiaries
1	Utkal Alumina International Limited
2	Minerals & Minerals Limited
3	AV Minerals (Netherlands) N.V.
4	Dahej Harbour & Infrastructure Limited
5	Hindalco Almex Aerospace Limited
6	East Coast Bauxite Mining Company
7	Renuka Investments & Finance Limited
8	Renukeshwar Investments & Finance Limited
9	Lucknow Finance Company Limited
10	Suvas Holdings Limited
11	Hindalco Jan Seva Trust
12	Copper Jan Seva Trust
13	Utkal Alumina Jan Seva Trust
14	Utkal Alumina Social Welfare Foundation
15	Kosala Livelihood and Social Foundation
16	Birla Copper Asoj Private Limited (Formerly known as Ryker Base Private Limited)
17	A V Metal Inc.
18	Hindalco do Brasil Industria e Comercio de Alumina Ltda
19	Novelis Inc.
20	Novelis do Brasil Ltda
21	Brecha Energetica Ltda
22	4260848 Canada Inc.
23	4260856 Canada Inc.
24	8018227 Canada Inc.
25	Novelis (China) Aluminum Products Co. Ltd.
26	Novelis (Shanghai) Aluminum Trading Company
27	Novelis Lamines France S.A.S.
28	Novelis PAE S.A.S.
29	Novelis Aluminum Beteiligungs GmbH
30	Novelis Deutschland GmbH
31	Novelis Sheet Ingot GmbH
32	Novelis (India) Infotech Ltd.
33	Novelis Aluminum Holding Unlimited Company
34	Novelis Italia SpA
35	Novelis de Mexico S.A. de C.V.
36	Novelis Korea Limited
37	Novelis AG

Annexure - 1

Sr. No.	Name
38	Novelis Switzerland S.A.
39	Novelis MEA Ltd.
40	Novelis Europe Holdings Limited
41	Novelis UK Ltd.
42	Novelis Services Limited
43	Novelis Corporation
44	Novelis South America Holdings LLC
45	Novelis Holdings Inc.
46	Novelis Services (North America) Inc.
47	Novelis Global Employment Organization, Inc.
48	Novelis Services (Europe) Inc.
49	Novelis Vietnam Company Limited
50	Aleris Asia Pacific International (Barbados) Ltd.
51	Aleris Aluminum (Zhenjiang) Co., Ltd.
52	Aleris (Shanghai) Trading Co., Ltd.
53	Aleris Asia Pacific Limited
54	Aleris Aluminum Japan, Ltd.
55	Aleris Aluminum Denmark ApS
56	Aleris Aluminum France S.a.r.l.
57	Novelis Casthouse Germany GmbH
58	Novelis Deutschland Holding GmbH
59	Novelis Koblenz GmbH
60	Novelis Aluminum Netherlands B.V.
61	Aleris Aluminum Poland sp. z.o.o.
62	Aleris Switzerland GmbH
63	Aleris Aluminum UK Limited
64	Aleris Holding Canada ULC
65	Aleris Corporation
66	Aleris International Inc.
67	Aleris Rolled Products, LLC
68	Aleris Rolled Products, Inc.
69	Nichols Aluminum LLC
70	Aleris Rolled Products Sales Corporation
71	IMCO Recycling of Ohio, LLC
72	Nichols Aluminum-Alabama LLC
73	UWA Acquisition Co

Annexure - 1

Sr. No.	Name
	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
5	Deutsche Aluminum Verpachung Recycling GMBH
6	France Aluminum Recyclage SPA

HINDALCO INDUSTRIES LIMITED

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2021

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)
I. CONTINUING OPERATIONS:						
INCOME						
Revenue from Operations	50,272	47,665	34,958	139,295	91,478	131,985
Other Income	181	398	323	846	1,033	1,222
Total Income	**50,453**	**48,063**	**35,281**	**140,141**	**92,511**	**133,207**
EXPENSES						
Cost of Materials Consumed	33,107	30,092	20,551	89,214	52,424	77,484
Trade Purchases	342	392	429	991	1,057	1,098
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,819)	(1,758)	(1,252)	(7,096)	(1,343)	(2,146)
Employee Benefits Expense	3,010	2,921	2,946	8,959	7,854	10,782
Power and Fuel	2,918	2,584	2,215	7,908	6,331	8,646
Finance Cost	852	1,291	861	2,963	2,835	3,738
Depreciation and Amortization Expense	1,683	1,640	1,655	4,968	4,907	6,628
Impairment Loss/ (Reversal) of Non-Current Assets (Net) (Refer Note 6)	59	95	-	158	137	138
Impairment Loss/ (Reversal) on Financial Assets (Net)	3	7	-	154	(16)	(26)
Other Expenses	6,340	5,777	4,871	17,967	13,153	18,473
Total Expenses	**45,495**	**43,041**	**32,276**	**126,186**	**87,339**	**124,815**
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	4,958	5,022	3,005	13,955	5,172	8,392
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	3	-	2	5	5	5
Profit/ (Loss) before Exceptional Items and Tax	4,961	5,022	3,007	13,960	5,177	8,397
Exceptional Income/ (Expenses) (Net) (Refer Note 3)	237	20	(178)	833	(526)	(492)
Profit/ (Loss) before Tax	**5,198**	**5,042**	**2,829**	**14,793**	**4,651**	**7,905**
Tax Expense						
Current Tax Expense	1,037	1,073	489	2,796	1,178	1,881
Deferred Tax Expense/ (Benefit)	501	542	319	1,656	236	842
Profit/ (Loss) for the Period from Continuing Operations	**3,660**	**3,427**	**2,021**	**10,341**	**3,237**	**5,182**
II. DISCONTINUED OPERATIONS:						
Profit/ (Loss) for the Period From Discontinued Operations	24	(10)	(187)	(455)	(2,051)	(2,066)
Tax Expense/ (Benefit) of Discontinued Operations	9	-	(43)	7	(369)	(367)
Profit/ (Loss) for the Period from Discontinued Operations	**15**	**(10)**	**(144)**	**(462)**	**(1,682)**	**(1,699)**
Profit/ (Loss) for the Period	**3,675**	**3,417**	**1,877**	**9,879**	**1,555**	**3,483**
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	262	374	(567)	302	(602)	1,117
Remeasurement of Defined Benefit Obligation of Discontinued Operations	-	-	6	-	61	60
Change in Fair Value of Equity Instruments Designated as FVTOCI	332	882	1,062	1,563	2,424	4,358
Share in Equity Accounted Investments	-	-	-	-	-	-
Income Tax effect	(86)	(192)	146	(202)	131	(327)
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	(4)	2	4	(2)	3	(9)
Effective Portion of Cash Flow Hedges	2,091	(1,877)	(229)	(662)	(389)	(1,769)
Cost of Hedging Reserve	(52)	37	18	(41)	(206)	(168)
Foreign Currency Translation Reserve	374	(580)	1,147	476	1,808	959
Foreign Currency Translation Reserve of Discontinued Operations	-	-	(32)	-	-	-
Income Tax effect	(615)	543	80	216	158	563
Other Comprehensive Income/ (Loss) for the Period	**2,302**	**(811)**	**1,635**	**1,650**	**3,388**	**4,784**
Total Comprehensive Income/ (Loss) for the Period	**5,977**	**2,606**	**3,512**	**11,529**	**4,943**	**8,267**
Profit/ (Loss) attributable to:						
Owners of the Company	3,675	3,417	1,877	9,879	1,555	3,483
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	2,302	(811)	1,635	1,650	3,388	4,784
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	5,977	2,606	3,512	11,529	4,943	8,267
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:						
Continuing Operations	5,962	2,616	3,678	11,991	6,574	9,915
Discontinued Operations	15	(10)	(166)	(462)	(1,631)	(1,648)
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222	222	222
Other Equity	76,775	71,036	62,951	76,775	62,951	66,311
Earnings Per Share:						
Basic - Continuing Operations (₹)	16.46	15.41	9.08	46.50	14.55	23.30
Diluted - Continuing Operations (₹)	16.43	15.39	9.08	46.43	14.55	23.29
Basic - Discontinued Operations (₹)	0.07	(0.05)	(0.64)	(2.08)	(7.56)	(7.64)
Diluted - Discontinued Operations (₹)	0.07	(0.05)	(0.64)	(2.08)	(7.56)	(7.64)
Basic - Continuing and Discontinued Operations (₹)	16.53	15.36	8.44	44.42	6.99	15.66
Diluted - Continuing and Discontinued Operations (₹)	16.50	15.34	8.44	44.35	6.99	15.65

ADITYA BIRLA
HINDALCO

Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended December 31, 2021

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)
1. Segment Revenue						
(a) Novelis	32,396	30,512	23,960	91,336	64,552	91,130
(b) Aluminium	8,243	7,812	5,294	22,322	14,526	20,495
(c) Copper	10,255	9,587	6,133	26,936	13,938	22,446
(d) All Other Segments	76	59	63	218	161	230
	50,970	47,970	35,450	140,812	93,177	134,301
Adjustment on account of different accounting policies for Novelis Segment	(684)	(291)	(483)	(1,467)	(1,682)	(2,287)
Intersegment Revenue	(14)	(14)	(9)	(50)	(17)	(29)
Total Revenue from Operations	**50,272**	**47,665**	**34,958**	**139,295**	**91,478**	**131,985**
2. Segment Results						
(a) Novelis *	3,792	4,100	3,711	11,982	9,022	12,727
(b) Aluminium (Refer Note 5)	3,376	3,247	1,461	8,975	3,622	5,441
(c) Copper (Refer Note 5)	390	352	240	1,003	547	869
(d) All Other Segments	22	3	6	19	13	26
Total Segment Results	7,580	7,702	5,418	21,979	13,204	19,063
Adjustment on account of different accounting policies for Novelis Segment	25	114	47	189	546	585
Unallocable Income/ (Expense) (Net) (Refer Note 5)	19	232	56	294	(699)	(752)
	7,624	8,048	5,521	22,462	13,051	18,896
Finance Cost	(852)	(1,291)	(861)	(2,963)	(2,835)	(3,738)
Depreciation and Amortisation Expense	(1,683)	(1,640)	(1,655)	(4,968)	(4,907)	(6,628)
Impairment (Loss)/ Reversal of Non Financial Assets (Net) (Refer Note 6)	(59)	(95)	-	(158)	(137)	(138)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	3	-	2	5	5	5
Exceptional Income / (Expenses) (Net) (Refer Note 3) *	165	20	(178)	415	(526)	(492)
Profit/ (Loss) before Tax from Continuing Operations	5,198	5,042	2,829	14,793	4,651	7,905
Profit/ (Loss) before Tax from Discontinued Operations	24	(10)	(187)	(455)	(2,051)	(2,066)
Profit/ (Loss) before Tax from Continuing and Discontinued Operations	**5,222**	**5,032**	**2,642**	**14,338**	**2,600**	**5,839**
3. Segment Assets						
(a) Novelis	105,642	101,376	94,558	105,642	94,558	94,141
(b) Aluminium	50,209	49,193	48,478	50,209	48,478	48,430
(c) Copper	18,221	16,772	15,524	18,221	15,524	14,982
(d) All Other Segments	893	794	451	893	451	486
	174,965	168,135	159,011	174,965	159,011	158,039
Adjustment on account of different accounting policies for Novelis Segment	12,551	12,939	12,436	12,551	12,436	12,602
Assets of Discontinued Operations	45	88	51	45	51	107
Corporate/ Unallocable Assets	24,866	22,566	15,712	24,866	15,712	18,988
Total Assets	**212,427**	**203,728**	**187,210**	**212,427**	**187,210**	**189,736**
4. Segment Liabilities						
(a) Novelis	44,650	44,156	34,100	44,650	34,100	36,733
(b) Aluminium	7,696	8,083	5,926	7,696	5,926	6,565
(c) Copper	10,321	6,854	6,355	10,321	6,355	8,091
(d) All Other Segments	258	198	165	258	165	156
	62,925	59,291	46,546	62,925	46,546	51,545
Adjustment on account of different accounting policies for Novelis Segment	1,476	1,961	1,608	1,476	1,608	1,553
Liabilities of Discontinued Operations	90	94	100	90	100	119
Corporate/ Unallocable Liabilities (including Borrowings)	70,928	71,114	75,773	70,928	75,773	69,976
Total Liabilities	**135,419**	**132,460**	**124,027**	**135,419**	**124,027**	**123,193**

* Exceptional Income / (Expenses) for the quarter and nine months ended December 31, 2021, exclude ₹ 72 crore and ₹ 418 crore, respectively, which represents the principal portion of (a) PIS/COFINS related tax credit income in Brazil ₹ 12 crore for the Q3FY22 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 the Q3 and YTD FY22, as it is included in the results of Novelis segment.

Notes:

1. These statement of consolidated unaudited financial results (the "consolidated financial results") of 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 February 10, 2022.

2. The Company has allotted 189,357 and 757,031 (includes 134,252 and 271,438 shares transferred through Hindalco Employee Welfare Trust) equity shares of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter and nine months ended December 31, 2021, respectively.

3. Exceptional Income / (Expenses) during the quarter and nine months ended December 31, 2021, consists of the following:

Particulars	₹ Crore	
	Q3 FY22	YTD FY22
Recognition of benefit received as a result of multiple favourable rulings from the Brazilian Supreme Court that recognized the right to exclude certain taxes related to Program for Social Integration (PIS) And Contribution for the Financing of Social Security (COFINS) on gross methodology for the years 2009 to 2017, net of litigation cost. (Principal Q3FY22 ₹ 12 crore ($2 million), YTD ₹ 367 crore ($ 50 million); Interest Q3FY22 ₹ 24 crore ($ 3 million), YTD ₹ 236 crore ($ 32 million); Litigation cost Q3FY22 NIL, YTD ₹ (9) crore ($ 1 million)).	36	594
Gain of sale of controlling interest (90% equity ownership) in Saras Micro Devices, Inc. by Novelis. As part of this transaction the Group has received total consideration of ₹ 112 crores ($ 15 million).	112	112
Recognition of benefit received as a result of favourable rulings regarding tax rebates for sales to Manaus, Brazilian Free Trade Zone (Reintegra). (Principal ₹ 60 crore ($ 8 million); Interest ₹ 25 crore ($ 4 million)).	85	85
Reversal of Employee severance cost pursuant to restructuring program in a manufacturing unit in Novelis, Germany.	4	42
Total	**237**	**833**

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			Nine months ended		Year ended
		31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)
1	Debenture Redemption Reserve (₹ in crore)	1,463	1,425	1,313	1,463	1,313	1,350
2	Capital Redemption Reserve (₹ in crore)	104	104	104	104	104	104
3	Net Worth (₹ in crore)	77,008	71,268	63,183	77,008	63,183	66,543
4	**Debt-Equity ratio (in times):** [(Borrowings + Lease Liabilities)/ Total Equity]	0.87	0.96	1.16	0.87	1.16	1.01
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]	2.08	2.60	2.80	2.08	2.80	3.04
6	**Total Debts to Total Assets Ratio (in %):** [(Borrowings + Lease Liabilities)/ Total Assets]	32%	33%	39%	32%	39%	35%
7	**Debt Service Coverage Ratio (in times):** [(Profit from Continuing Operations before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]	8.65	5.93	3.74	6.06	3.32	1.95
8	**Interest Service Coverage Ratio (in times):** [(Profit from Continuing Operations before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ Finance Cost (net of capitalization)]	9.15	6.25	6.21	7.72	4.42	4.92
9	**Current Ratio (in times):** [Current Assets/ Current Liabilities excluding Current Maturities of Long term borrowings]	1.46	1.39	1.55	1.46	1.55	1.42
10	**Bad debts to Account receivable ratio (in %):** [Bad Debts/ Average Trade Receivable]	0%	0%	0%	0%	0%	0%
11	**Current liability ratio (in %):** [Current Liabilities (excluding Current Maturities of Long term borrowings)/ Total Liabilities]	45%	44%	34%	45%	34%	39%
12	**Debtors Turnover (in times):** [Revenue from Operations/ Average Trade Receivable] - Annualised	11.70	11.83	11.84	12.06	10.99	11.78

13	**Inventory Turnover (in times):** [Revenue from Operations/ Average inventory] - Annualised	5.04	5.12	4.90	5.11	4.64	4.98
14	**Operating Margin (in %) :** [(Profit from Continuing Operations before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Interest, Tax and Exceptional Item Less Other Income)/ Revenue from Operations]	15%	16%	15%	15%	13%	13%
15	**Net Profit Margin (in %):** [Profit after tax from Continuing and Discontinued Operations/ Revenue from Operations]	7%	7%	5%	7%	2%	3%
16	**Asset Coverage Ratio on Secured Non-Convertible Debentures (NCDs) (in times):** [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	1.35	1.38	1.34	1.35	1.34	1.33
17	Net Profit and Earnings Per Share details are presented on the face of Financial Results.						

5. During the quarter ended June 30, 2021, 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 and Copper segments in the consolidated financial results as per Ind AS 108 "Operating Segments". Corporate expenses and certain other items of income/expenses like (gain)/loss on disposals of property, plant and equipment (PPE), restructuring expenses, etc., which were previously included as a part of segment results of Aluminium and Copper segments are now excluded from segment results of these segments as these are not considered to be directly related to operations of Aluminium and Copper segments. There is no change in the measure of performance with respect to 'Novelis Segment' and 'All Other Segments'. The corresponding segment information of previous periods has been restated accordingly.

   Due to above, segment results for "Aluminium Segment" and "Copper Segment" have increased with corresponding change in "Unallocable Income/ (Expense) (Net)" as under:

₹ Crore

Particulars	**Q3 FY22**	**Q2 FY22**	**Q3 FY21**	**YTD Dec21**	**YTD Dec20**	**FY21**
Aluminium Segment	202	174	138	518	377	586
Copper Segment	52	37	38	128	100	153
Unallocable Income/ (Expense) (Net)	(254)	(211)	(176)	(646)	(477)	(739)

6. The Group has decided to sell its entire equity interest in its wholly owned Brazilian subsidiary, Hindalco Do Brasil Industria e Comercio de Alumina Ltda ('Hindalco Do Brazil') and accordingly assets and liabilities of the same has been classified as 'Disposal Group Held for Sale' on December 31, 2021. The assets and liabilities of this disposal group has been measured at lower of carrying value and fair value less cost to sell. Accordingly, the Group has recognized an impairment loss of ₹ 59 crore ($8 million) on the net assets of Hindalco Do Brazil in the consolidated financial results.

7. On November 18, 2021 the Group has acquired 100% equity stake in Birla Copper Asoj Private Limited (formerly known as Ryker Base Private Limited) through its wholly owned subsidiary, Renuka Investments and Finance Limited, at a purchase consideration of ₹ 178 crore.

   The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The Group is in the process of ascertaining fair values of the assets acquired and liabilities assumed for the purpose of allocating the purchase price. The Group expects to complete the purchase price allocation no later than one year from the acquisition date.

8. On December 17, 2021 the Company has entered into a definitive agreement with SAPA Extrusion India Private Limited to acquire one of its aluminium extrusion manufacturing facility located in Kuppam, Andhra Pradesh in India at purchase consideration of ₹ 278 crore. The Company has taken over control of the facility effective February 1, 2022. The Kuppam facility's specialised product portfolio will enhance Company's capabilities in high-end extrusions.

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

By and on behalf of the Board

SATISH PAI

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Date: 2022.02.10 13:44:46 +05'30'

Place: Mumbai
Dated: February 10, 2022

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 standalone unaudited financial results of Hindalco Industries Limited (the "Company") for the quarter and nine months ended December 31, 2021, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2021' (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 digitally signed by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with 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.

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

SARAH MANNIKOIKAL GEORGE

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Date: 2022.02.10 14:03:30 +05'30'

Sarah George
Partner
Membership Number: 045255
UDIN: 22045255ABCQWQ9786

Place: Kochi
Date: February 10, 2022

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028
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Registered office and Head office: Plot No.56 & 57, Block DN, Sector V, Salt Lake, Kolkata-700091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

HINDALCO INDUSTRIES LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2021

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)
Income						
Revenue from Operations	18,096	17,290	11,351	48,684	28,289	42,701
Other Income	102	163	185	366	597	650
Total Income	**18,198**	**17,453**	**11,536**	**49,050**	**28,886**	**43,351**
Expenses						
Cost of Materials Consumed	11,814	10,751	6,894	30,168	17,629	27,178
Trade Purchases	306	392	429	955	1,057	1,098
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,016)	(430)	(382)	(1,691)	(1,744)	(1,821)
Employee Benefits Expense	525	510	442	1,523	1,342	1,844
Power and Fuel	1,720	1,634	1,452	4,874	4,185	5,668
Finance Cost	371	343	352	1,061	1,138	1,469
Depreciation and Amortization Expense	437	424	414	1,303	1,266	1,708
Impairment Loss on Non-Current Assets	-	95	-	95	140	140
Impairment Loss/ (Reversal) on Financial Assets (Net)	2	-	(3)	4	(6)	(7)
Other Expenses	1,945	1,300	1,337	4,822	3,079	4,507
Total Expenses	**16,104**	**15,019**	**10,935**	**43,114**	**28,086**	**41,784**
Profit/ (Loss) before Exceptional Items and Tax	2,094	2,434	601	5,936	800	1,567
Exceptional Income/ (Expenses) (Net)	-	-	(69)	-	(16)	7
Profit/(Loss) before Tax	**2,094**	**2,434**	**532**	**5,936**	**784**	**1,574**
Tax Expenses:						
Current Tax Expense	377	417	98	1,045	146	283
Deferred Tax Expense/ (Benefit)	329	409	94	985	140	298
Profit/ (Loss) for the Period	**1,388**	**1,608**	**340**	**3,906**	**498**	**993**
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	25	37	11	67	35	57
Change in Fair Value of Equity Instruments Designated as FVTOCI	325	844	1,023	1,445	2,369	4,351
Income Tax effect	(37)	(108)	(4)	(171)	(12)	(20)
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	(4)	2	5	(2)	4	(9)
Effective Portion of Cash Flow Hedges	892	(423)	(476)	(361)	(169)	(757)
Cost of Hedging Reserve	(52)	37	18	(41)	(206)	(168)
Income Tax effect	(292)	134	158	141	129	326
Other Comprehensive Income/ (Loss) for the period	**857**	**523**	**735**	**1,078**	**2,150**	**3,780**
Total Comprehensive Income/ (Loss) for the period	**2,245**	**2,131**	**1,075**	**4,984**	**2,648**	**4,773**
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)	222	222	222	222	222	222
Other Equity	54,071	51,880	47,721	54,071	47,721	49,842
Earnings Per Share:						
Basic (₹)	6.24	7.23	1.53	17.56	2.24	4.46
Diluted (₹)	6.24	7.21	1.53	17.54	2.24	4.46

1. The statement of standalone unaudited financial results (the "standalone financial results") of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on February 10, 2022.

2. The Company has allotted 189,357 and 757,031 (includes 134,252 and 271,438 shares are transferred through Hindalco Employee Welfare Trust) equity shares of ₹ 1 /- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter and nine months ended December 31, 2021, respectively.

3. 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			Nine months ended		Year ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debenture Redemption Reserve (₹ in Crores)	1,463	1,425	1,313	1,463	1,313	1,350
2	Capital Redemption Reserve (₹ in Crores)	102	102	102	102	102	102
3	Net Worth (₹ in Crores)	54,293	52,102	47,943	54,293	47,943	50,064
4	**Debt-Equity ratio (in times):** [(Borrowings + Lease Liabilities)/ Total Equity]	0.40	0.44	0.46	0.40	0.46	0.40
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]	1.14	1.37	1.70	1.14	1.70	1.66
6	**Total Debts to Total Assets Ratio (in %):** [(Borrowings + Lease Liabilities)/ Total Assets]	22%	25%	26%	22%	26%	23%
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))]	7.56	9.21	3.58	7.51	2.81	3.17
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)]	7.82	9.61	3.69	7.91	2.92	3.33
9	**Current Ratio (in times):** [Current Assets/ (Current Liabilities excluding Current Maturities of Long term Borrowings)]	1.58	1.52	1.52	1.58	1.52	1.52
10	**Bad debts to Account receivable ratio (in %) :** [Bad Debts/ Average Trade Receivable]	0%	0%	0%	0%	0%	0%
11	**Current liability ratio (in %):** [Current Liabilities excluding Current Maturities of Long term Borrowings / Total Liabilities]	54%	53%	49%	54%	49%	49%
12	**Debtors Turnover (in times):** [Revenue from Operations /Average Trade Receivable] - Annualised	31.90	34.30	23.37	33.24	18.06	23.11
13	**Inventory Turnover (in times):** [Revenue from Operations/ Average inventory] - Annualised	3.91	3.86	2.94	3.65	2.72	3.14
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%	18%	10%	16%	10%	10%
15	**Net Profit Margin (in %):** [Profit after tax/ Revenue from Operations]	8%	9%	3%	8%	2%	2%
16	**Asset Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times):** [Total assets pledged for secured NCDs/ Outstanding balance of secured NCDs]	1.35	1.38	1.34	1.35	1.34	1.33
17	Net Profit and Earnings Per Share details are presented on the face of Financial Results.						

4. 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.

5. On November 18, 2021 the Group has acquired 100% equity stake in Birla Copper Asoj Private Limited (formerly known as Ryker Base Private Limited) through its wholly owned subsidiary, Renuka Investments and Finance Limited, at a purchase consideration of ₹ 178 crore.

6. On December 17, 2021 the Company has entered into a definitive agreement with SAPA Extrusion India Private Limited to acquire one of its aluminium extrusion manufacturing facility located in Kuppam, Andhra Pradesh in India at purchase consideration of ₹ 278 crore. The Company has taken over control of the facility effective February 1, 2022. The Kuppam facility's specialised product portfolio will enhance Company's capabilities in high-end extrusions.

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

By and on behalf of the Board

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Date: 2022.02.10 13:46:07 +05'30'

Place: Mumbai
Dated: February 10, 2022

Satish Pai
Managing Director