



12th November, 2021

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 12th November, 2021

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 12th November, 2021 approved the following:

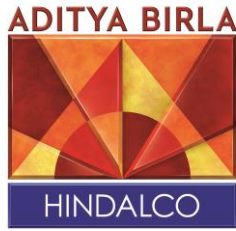
- i. Unaudited Standalone and Consolidated Financial Results for the Quarter and six months ended 30th September, 2021.

The meeting commenced at 12:15 p.m and concluded at 14:15 p.m (IST)

Hindalco Industries Limited

6th & 7th Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai – 400030, India
T:+91 22 66626666/62610555 | F:+912262610400/62610500 | W: www.hindalco.com
Registered Office : Ahura Centre, 1st Floor, B wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India

Corporate ID No: L27020MH1958PLC011238



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 and six months ended 30th September, 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 Q2 FY22 Results

Integrated portfolio strategy supported by stable operations and strong macros delivers another record-breaking performance

Net Profit at all-time high of ₹3,417 crore, up 8.8x

Key Highlights of Q2 FY22

- All-time high Consolidated EBITDA at ₹8,048 crore, up 56% YoY and 19% QoQ
- All-time high Consolidated PAT at ₹3,417 crore, up 783% YoY and 23% QoQ
- Novelis quarterly Adjusted EBITDA at \$553* million, up 22% YoY
- Novelis quarterly Adjusted EBITDA per ton at \$571*, up 16% YoY
- Novelis Net Income from continuing operations at \$239* million, up 66% YoY
- All-time high quarterly India Business EBITDA at ₹3,715 crore, up 152% YoY; 48% increase QoQ
- All-time high quarterly Aluminium India EBITDA at ₹3,247 crore, up 173% YoY and 38% QoQ; EBITDA margins of 42%, highest in more than a decade
- All-time high quarterly India Business PAT at ₹1,815 crore, up 455% YoY; 75% increase sequentially
- Consolidated Net Debt to EBITDA improved further to 1.93x as of September 30, 2021 vs 2.59x as of March 31, 2021
- Hindalco to acquire Polycab's 100% equity stake in Ryker Base Pvt Ltd. to increase its Copper value-added portfolio

*As per US GAAP

MUMBAI, November 12, 2021

Hindalco Industries Limited, the Aditya Birla Group metals flagship, reported its highest net profit in Q2 FY22, surpassing all previous quarterly performances. The Company's consolidated PAT surged 783% to ₹3,417 crore, a multifold rise of nearly nine times YoY.

The results were driven by an exceptional performance by Novelis and India Business, supported by favorable macros, strategic product mix, higher volumes, and stability in operations. Novelis continued to report a high quarterly EBITDA, as a result of an upswing in demand for innovative and sustainable aluminium products, high recycled contents and an outstanding operational performance despite challenges in the automotive segment due to the global semiconductor chip shortage impacting the automotive industry.

Table: Consolidated Financial Highlights for the Quarter ended September 30, 2021 (₹ Crore)

Particulars	Q2 FY21	Q1 FY22	Q2 FY22	H1FY21	H1 FY22
Revenue from Operations	31,237	41,358	47,665	56,520	89,023
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)					
Novelis*	3,392	4,090	4,100	5,311	8,190
Aluminium	1,188	2,352	3,247	2,161	5,599
Copper	242	261	352	307	613
All Other Segments	6	(6)	3	7	(3)
Business Segment EBITDA	4,828	6,697	7,702	7,786	14,399
Unallocable Income/ (Expense) - (Net) & GAAP Adjustments	343	93	346	(256)	439
EBITDA	5,171	6,790	8,048	7,530	14,838
Finance Costs	982	820	1,291	1,974	2,111
PBDT	4,189	5,970	6,757	5,556	12,727
Depreciation & Amortisation (including impairment)	1,838	1,649	1,735	3,389	3,384
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	2	-	3	2
Profit before Exceptional Items and Tax	2,351	4,323	5,022	2,170	9,345
Exceptional Income/ (Expenses) (Net)#	71	230	20	(348)	250
Profit Before Tax (After Exceptional Item)	2,422	4,553	5,042	1,822	9,595
Tax	637	1,299	1,615	606	2,914
Profit/ (Loss) from Continuing Operations	1,785	3,254	3,427	1,216	6,681
Profit/ (Loss) from Discontinued Operations	(1,398)	(467)	(10)	(1,538)	(477)
Profit/ (Loss) After Tax	387	2,787	3,417	(322)	6,204
EPS (₹/Share)	1.7	12.5	15.4	(1.4)	27.9

*As per US GAAP ;

Exceptional Income / (Expenses) for Q1FY22, exclude ₹346 crore (net of litigation cost of ₹9 crore) which represents the principal portion on PIS and COFINS related tax credit income as it is included in the Novelis segment result.

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

“Our record-breaking performance this quarter is an affirmation of our fully integrated business model, which powers our performance in both upstream and downstream markets. Hindalco reported standout performances across all business segments: Indian Aluminium Business set a near global industry record by achieving EBITDA margin of 42%. Copper Business delivered the highest-ever quarterly sales in Q2, with both smelters running optimally to meet the robust market demand. Novelis once again achieved a record EBITDA per ton driven by higher volumes and favourable metal prices.

Our product-rich portfolio strategy continues to deliver results across diverse market scenarios. It encourages us to keep building the downstream asset base and expand our market footprint. The recent Ryker copper rod unit acquisition is in keeping with our downstream capex plans announced earlier this year. We also continue to push our ESG agenda and goals to meet our sustainability vision on net neutrality, water positivity, zero discharge and more.”

Business Segment Performance in Q2 FY22 (vs Q2 FY21)

Novelis

Novelis recorded quarterly adjusted EBITDA of \$553 million (vs \$455 million), up 22% YoY, on the back of higher volumes, favourable product mix and metal benefits. Novelis achieved an Adjusted EBITDA per ton of \$571 in Q2 FY22, compared to \$493 in the prior year, an increase of 16% YoY.

Novelis' Net Income (excluding tax-effected special items) was \$244 million, up 54% YoY, driven by higher Adjusted EBITDA. Revenue was \$4.1 billion (vs \$3.0 billion), up 38% YoY, due to higher shipments, global aluminium prices and market premiums. Total shipments of flat rolled products (FRPs) were at 968 Kt (vs 923 Kt), up 5% YoY, with strong demand across end-product markets particularly beverage packaging and specialty products, partially offset by continued headwinds in the automotive industry on account of the semiconductor chip shortage.

Aluminium India

EBITDA was at an all-time high of ₹3,247 crore in Q2 FY22, compared with ₹1,188 crore for Q2 FY21, an increase of 173% YoY, primarily due to favourable macros, improved product mix, higher volumes and better operational efficiencies. EBITDA margins reached more than a decade high of 42% and continue to be among the best in the industry. Revenue was ₹7,812 crore in Q2 FY22 vs ₹4,796 crore in the prior year period. Aluminium India Business recorded metal production of 322 Kt vs 307 Kt in the corresponding quarter. Aluminium metal sales were up 12% YoY at 338 Kt vs 303 Kt in the prior year. Aluminium VAP (excluding wire rods) sales volumes were at 86 Kt (vs 63 Kt), up 36% YoY, driven by a sharp recovery in the domestic market. VAP sales, as a percentage of total metal sales, were 25% this quarter vs 21% in the same quarter last year, in line with market recovery.

Copper

Both smelters ran optimally during the monsoon quarter. Copper Cathode production was at 100 Kt in Q2 FY22 (vs 73 Kt in Q2 FY21), higher by 38% YoY. While overall copper metal sales were at 110 Kt (vs 75 Kt in Q2 FY21), Copper Continuous Cast Rod (CCR) sales in Q2 FY21 were up 10% YoY, at 70 Kt (vs 64 Kt in Q2 FY21), driven by market recovery. EBITDA for the Business stood at ₹352 crore compared to ₹242 crore in Q2 FY21, up 45% YoY on the back of higher volumes, better operational efficiencies and improved by-product realisations. Revenue from the Copper Business was ₹9,587 crore this quarter, up 101% YoY, primarily due to higher global prices of copper.

Consolidated Results

Hindalco reported another record quarterly financial performance in Q2 FY22 with EBITDA at ₹8,048 crore (vs ₹5,171 crore), up 56% YoY. The record results were driven by an outstanding performance by Novelis as well as India business, supported by a sharp recovery in all relevant markets, and improved macros and higher volumes. Consolidated Revenue for the second quarter stood at ₹47,665 crore (vs ₹31,237 crore), up 53% YoY. Consolidated PAT in Q2 FY22 rose to ₹3,417 crore from ₹387 crore in Q2 FY21, a jump of 783% YoY. Consolidated Net Debt to EBITDA ratio improved further to 1.93x on September 30, 2021 compared to 2.59x on March 31, 2021.

Business Updates

- Aleris Integration work continues with nearly \$100 million run-rate combination cost synergies achieved through the end of Q2 FY22.
- As part of the integration, the expansion project in Zhenjiang, China, is expected to begin in early 2022 with investments of \$375 million over 3 years. This includes a new cold mill, automotive casting house, recycling capabilities, hot mill upgrade, etc.
- The Guthrie, Kentucky automotive finishing plants in the U.S. and in Changzhou, China, have started production taking the total automotive finishing line capacity to over 1 million tons.
- Novelis' expansion of recycling, casting, and rolling facilities in Pinda, Brazil, have started production and are ramping up well.
- Novelis successfully refinanced \$1.5 billion unsecured senior notes (\$750 million each at a coupon of 3.250% and 3.875%) due in 2026 and 2031, with an annualized interest savings of \$35 million.
- Novelis announced \$130 million investment for plant upgrades at Oswego US, resulting in additional 124Kt hot mill capacity and enhanced finishing capabilities for automotive sheets.
- 500 Kt expansion project in Utkal Alumina started commercial production in Q2 FY22 and has already achieved rated capacity, taking its total capacity to 2.1 million tons per annum.
- Hindalco signed a definitive agreement with Polycab to acquire its 100% equity stake in Ryker Base Pvt. Ltd. which has a 225Kt cast and rolled copper wire rods manufacturing facility.

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 48 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

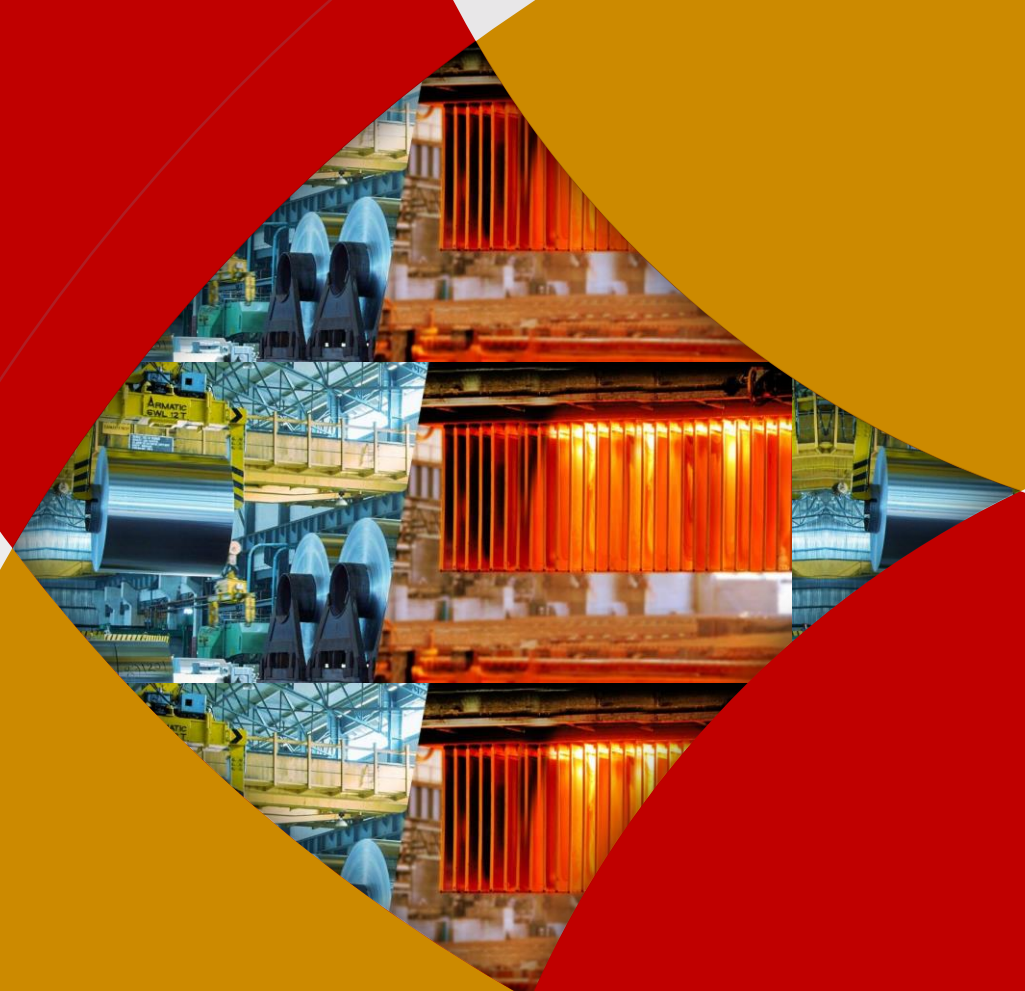
Disclaimer: Statements in this "Media Release" describing the company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or 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.

ADITYA BIRLA



HINDALCO

Hindalco Industries Limited



Q2 FY22 Earnings Presentation

12th November, 2021

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.



Table of Content

1. Sustainability Updates

2. Key Highlights – Q2 FY22

3. Economy & Industry Updates – Global & Domestic

4. Business Performance : Operational & Financial – Q2 FY22

- Novelis
- Aluminium (India)
- Copper
- Consolidated

5. Annexures :

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

• **Novelis**

• **Aluminium
(India)**

• **Copper**

ADITYA BIRLA



HINDALCO

Sustainability Updates

Hindalco : Focus on Conservation: Waste, Water, Biodiversity

Environment

Waste Recycling

- **84%** of waste recycled and reused in H1 FY22
- **90%** of Red Mud from three out of four Alumina Refiners reused majorly in Cement Industries in H1 FY22.
- Utkal is conducting pilot projects for mine backfilling and roads.
- **90%** of Ash from Power Plants reused in alternate applications in H1 FY22

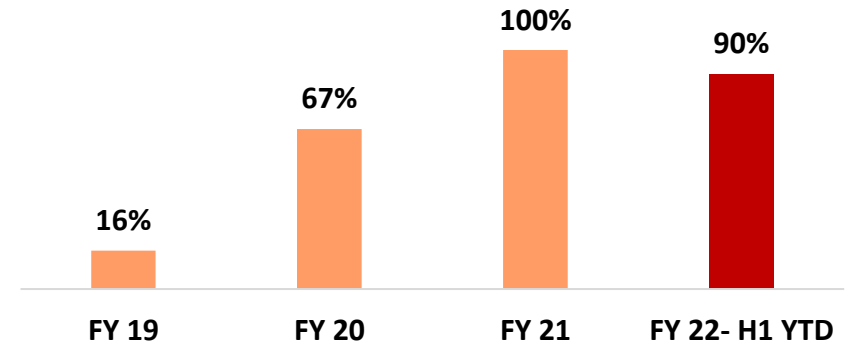
ZLD & Water

- 3rd Party assurance of 7/23 mine sites for water accounting conducted inline with **ISO 14046**
- Water Audit completed at Hirakud; Identified new projects for Water Saving opportunities of ~ 5,000 Kilo Litres/Day
- Rain-Water Harvesting projects completed at 3 plant locations in H1FY22
- 11/15 sites are ZLD; adding one site per year, Committed to **ZLD at all sites by 2025**.

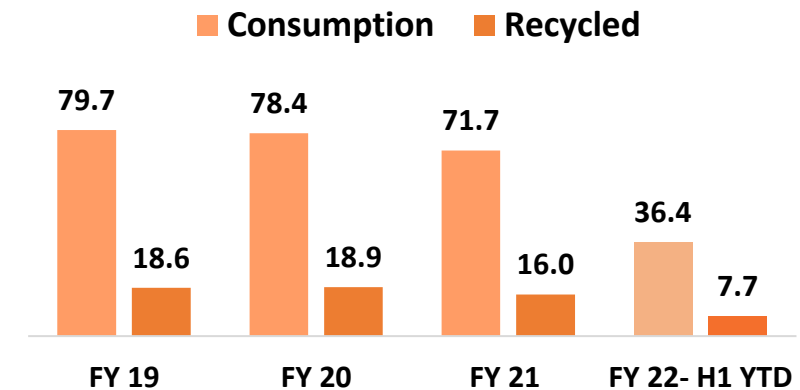
Green Cover & Biodiversity

- Biodiversity Management Plan (BMP) completed for 2 plants & 2 mine sites; under preparation for 4 mine sites.
- **Enhanced the green cover by 236 acres in H1 FY22**; cumulative green cover across all sites is spread over 4,909 acres
- **Normalized Differential Vegetation Index study** completed at Hirakud to determine green belt health and ensure green cover

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



Water Consumed & Recycled (million m3)



Hindalco : Focus on Renewables & Safety

Renewable Energy

Total Potential – 246 MW; Target to reach 200 MW by FY25
FY22 (Target 100 MW) – 56 MW of Solar projects already completed

Status of 42 MW under implementation in FY22

- 35 MW Mahan Solar Project Installation is completed; commissioning is in progress.
- 7 MW - Mouda Solar Project is in progress; target Commissioning in Dec'21.

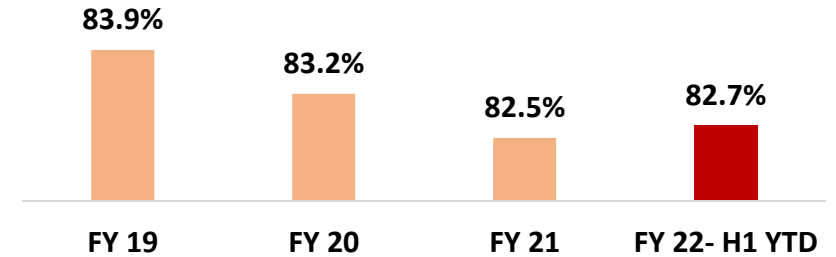
Status of New Projects (96 MW) FY23-25

- 32MW Aditya & Mahan Floating Solar & Mouda Solar with Storage - Technical Specification finalised; Contract finalisation in progress
- 44 MW Belagavi Solar plant - Feasibility & assessment is in progress
- 20 MW Renewable Hybrid project for Dahej – Term Sheet under finalisation

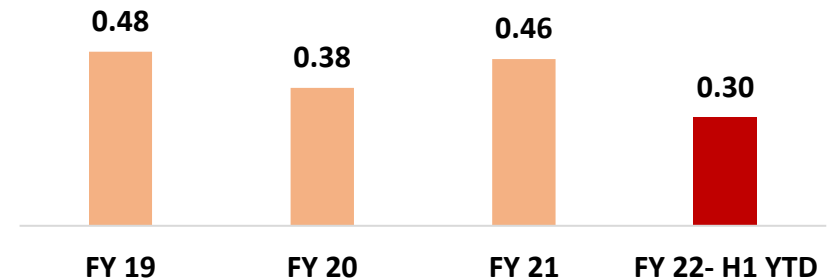
Workforce Health & Safety

- **Serious Injuries & Fatalities (SIF) prevention program:** 695 risk situations identified; action plan for mitigation of 660 situations prepared
- **New Contractor Safety Management Program implementation status:** SAQ score over 90% at each unit; Target 100% in FY22 end.
- **In “Line of Fire” work situations:** 2,543 situations identified and control measures taken for 90% situations
- **Corporate / Cross Entity Safety Audit:** 78 additional SIF situation identified

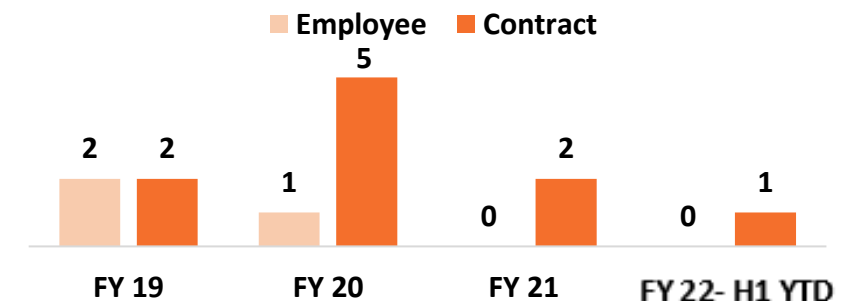
Aluminium Sp. Energy (%) (Indexed to FY12 Base)



LTIFR (Loss Time Injury Frequency Rate)



Fatality (in Nos)





Business Performance Key Highlights - Q2 FY22

Key Highlights : Q2 FY22

Novelis*

- **Shipments of 968Kt (923Kt), up 5% YoY** driven by strong demand across all business segments
- **Adjusted EBITDA at \$553 million (\$455 million), up 22% YoY** on the back of higher volumes and favorable metal cost
- **Record Adjusted EBITDA per ton at \$571 (\$493/t) up 16% YoY**
- **Net Income from continuing operations at \$239 million (vs \$144 million in Q2 FY21) up 66%, YoY**; Net Income (excluding special items#) at \$244 million (\$158 million) up 54%, YoY
- **Achieved annual interest savings of \$35 million** by refinancing of 5.875%, \$1.5 billion senior notes by issuing the following unsecured senior notes :
 - ◇ 3.250%, \$750 million notes due in 2026
 - ◇ 3.875%, \$750 million notes due in 2031.
- **Announced \$130 million investment for plant upgrades at Oswego, US, resulting in additional 124Kt hot mill rolling capacity and enhance finishing capabilities for automotive sheets**

Aluminium (India)

- **Record quarterly EBITDA at ₹3,247 crore (₹1,188 crore) up 173%**, on account of favorable macros, higher volumes and better operational efficiencies
- **EBITDA margin of 42% (25%) which is the highest over a decade** and continues to be one of the best in the industry
- **Aluminium Metal sales at 338Kt (303Kt), up 12% YoY** in line with the market recovery
- **Aluminium VAP (excluding wire rods) sales at 86Kt (63kt) up 36% YoY**, on account of sharp recovery in the domestic demand
- **500Kt Utkal Alumina commercial production has started in Q2FY22** and already achieved its rated capacity

*Note : Numbers in parenthesis() represent Q2 FY21 unless specified *as per the US GAAP #Tax-effected special items include loss on extinguishment of debt, restructuring & impairment and metal price lag, in Novelis*

Copper

- Both Smelters ran optimally despite Q2 being a monsoon quarter
- Cathode production was at 100Kt (73Kt) up 38% YoY ; CC Rods production was maintained YoY at 65Kt
- **Metal sales volume at 110Kt (75Kt) up 47% YoY; CC Rods sales at 70kt (64Kt), up 10% YoY** with the market recovery
- **EBITDA at ₹352 crore (₹242 crore) up 45% YoY**, on the back of higher volumes, better operational efficiencies and improved by-product realizations.
- **Signed a definitive agreement with Polycab to acquire its 100% equity stake in Ryker Base Pvt. Ltd.** which has manufacturing facility to make 225Kt cast and rolled copper wire rods

Consolidated

- Record quarterly financial performance supported by improved macros, thrust on operational efficiencies, cost optimization and a strong market recovery
- **Record quarterly EBITDA at ₹8,048 crore (₹5,171 crore), up 56% YoY**
- **PAT from continuing operations at ₹3,427 crore (vs ₹1,785 crore) up 92% YoY**
- Strong Treasury Balance of \$659 million in Novelis and ₹13,737 crore in Hindalco India at the end of Sept. 2021
- **Net Debt to EBITDA has significantly improved to 1.93x as at Sept. 30, 2021 (vs 2.59x as at March 31, 2021)**

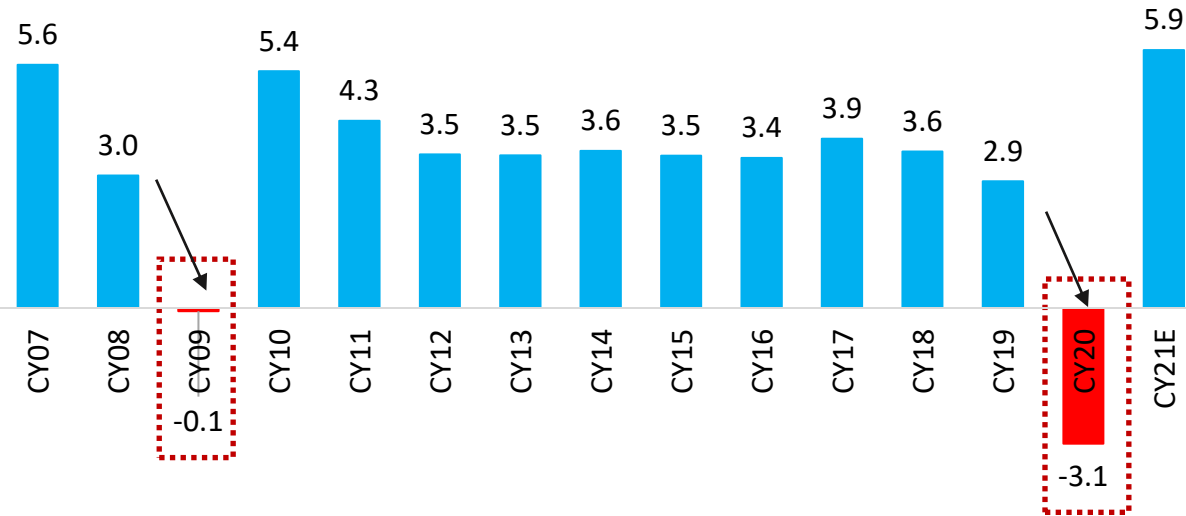
Note : a) Numbers in parenthesis() represent Q2FY21 unless specified



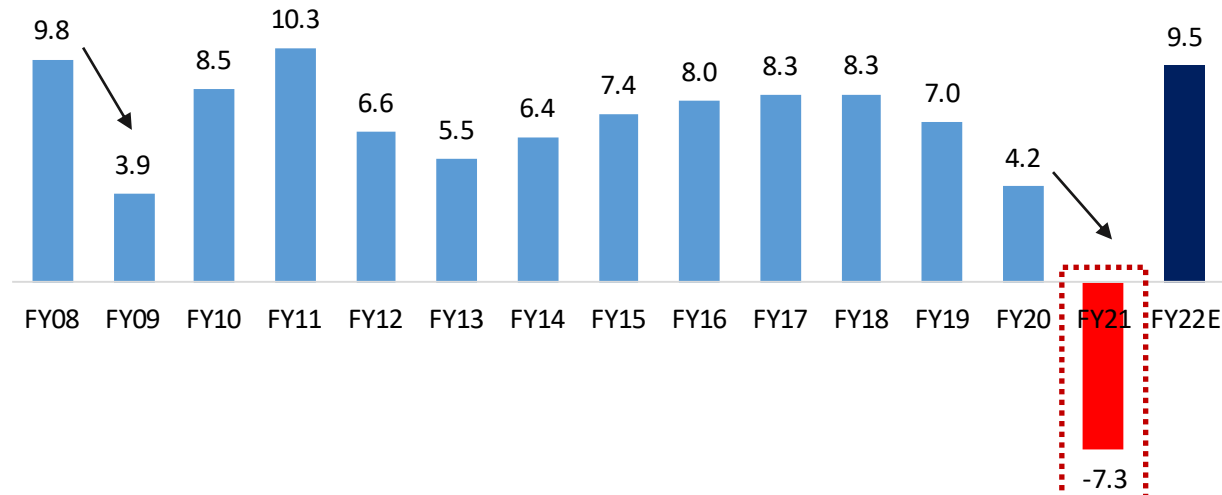
Economy & Industry Updates Global & Domestic

Economy Updates

Global GDP Growth (% YoY)



India GDP Growth (% YoY)

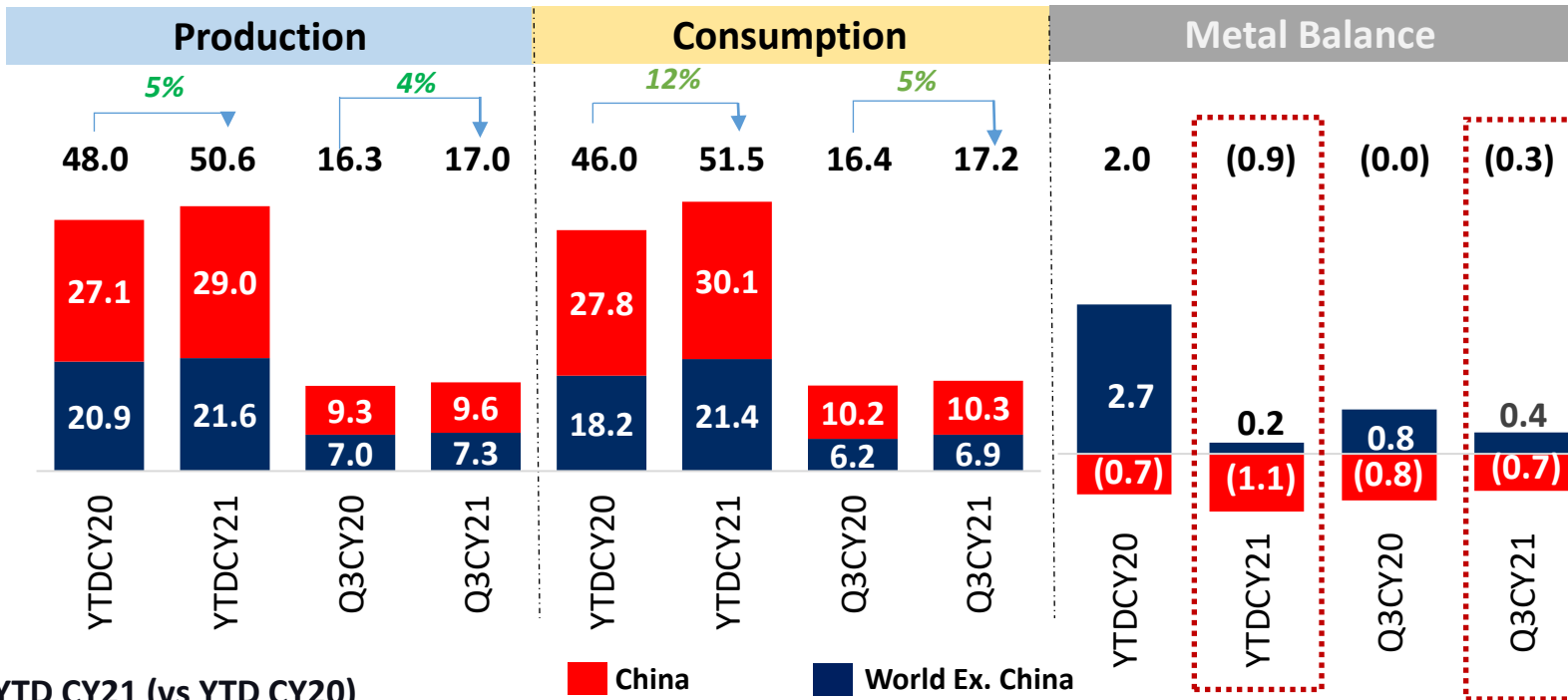


- Global growth is gradually gaining pace, however, supply chain disruptions have led to higher inflation
- Going forward global economic recovery will continue to be supported by vaccine administration and monetary policy actions as supply shortages wane
- GDP growth contracted 3.1% in CY20 and is **expected to rebound to 5.9% in CY21 and 4.9% in CY22 (Source : IMF, October 2021)**
- Risks – Supply chain disruptions and rising global inflation, slow pace of vaccine administration in developing countries

- Indian economy is picking up steam although recovery remains uneven.
- Amidst rising pent up demand, manufacturing sector activity data has shown strong sequential recovery, surpassing pre-covid levels in some sectors
- Step up in vaccination and slump in new cases and mortality rates has rebuilt confidence in economic activity
- IMF and RBI maintain their FY22 GDP growth estimates at 9.5%, after a contraction of 7.3% in FY21.**
- RBI closely monitoring India's inflation growth dynamics, expected to maintain an accommodative stance until growth picks up sustainably

Global Aluminium Industry

Global Demand & Supply Balance (Million Tons)



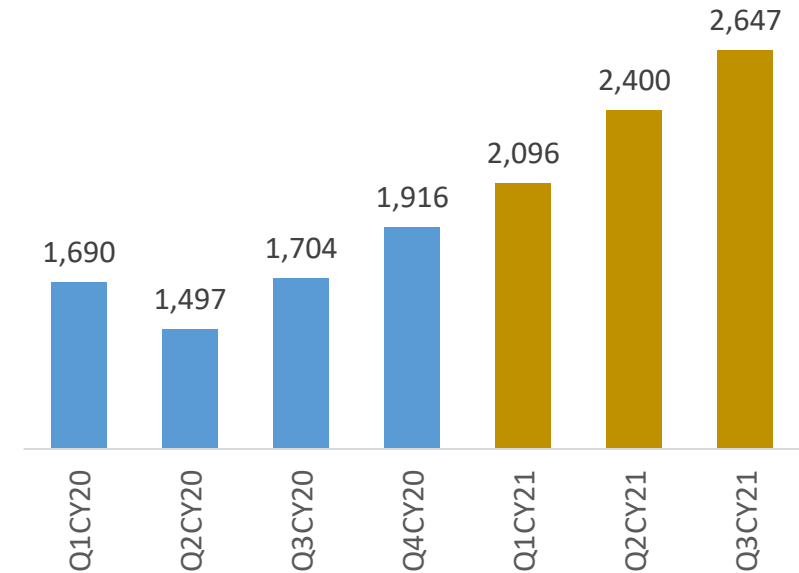
YTD CY21 (vs YTD CY20)

- **Global production grew by 5%, consumption increased by 12%, leading to deficit of 0.9 Mt**
 - China: Production increased by 7%, consumption grew by 8%, resulting in deficit of 1.1 Mt
 - World Ex-China: Production was up by 3%, consumption rebounded by 17%, causing deficit of 0.2 Mt

Q3 CY21 (vs Q3 CY20)

- **Global production expanded by 4%, consumption grew by 5%, leading to overall deficit of 0.3 Mt**
 - China: Production rose by 3%, while consumption increased by 1%, resulting in a deficit of 0.7 Mt
 - World Ex-China: Production grew by 5%, consumption improved by 12%, leading to surplus of 0.4 Mt

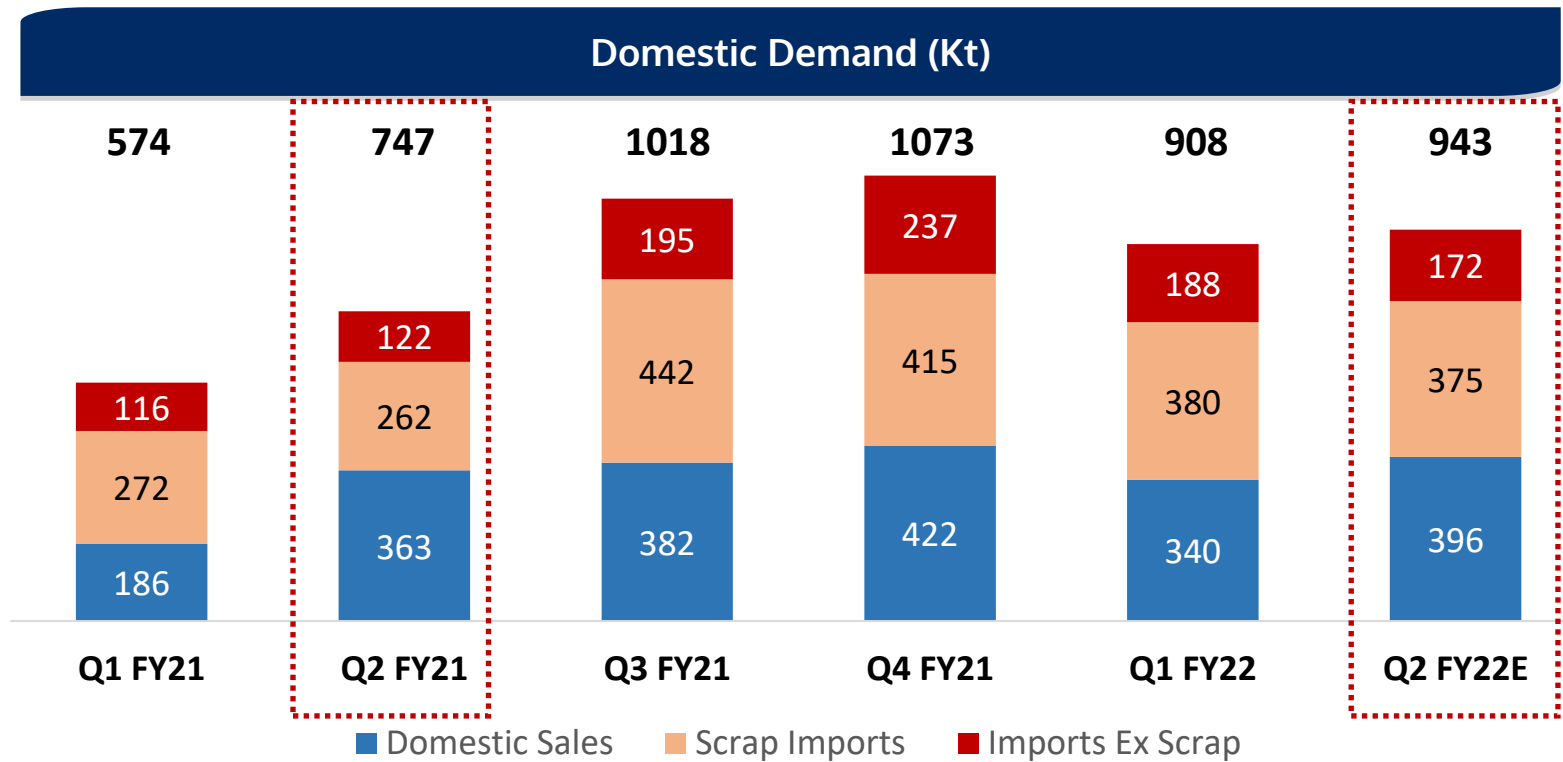
Global Price of Aluminium (Cash -\$/Ton)



Global aluminium prices continued to improve

- **Q3 CY21** prices improved to \$2,647/ton up from \$2,400/ton in Q2 CY21.
- Global aluminium prices in QTD (Q4CY21) is \$2,934/ton

Domestic Aluminium Industry



- In Q2 FY22 the Domestic demand is likely to record 943 KT (26% growth YoY) due to low base effect. Sequentially there was an increase of 4%.
- Sequentially domestic markets recovered marginally due to improved Packaging, Electrical, Building & Construction, Consumer Durables, Industrial Machinery. However, auto demand softened due to semiconductor shortage which led to 1% degrowth in scrap imports (Q1 to Q2 FY22)

Aluminium Flat Rolled Products (FRP) Industry

- The global FRP Demand is estimated to grow by ~9% in CY21 (vs CY20 contraction of ~4%) on account of demand recovery and base effect.

Beverage Cans

CY21E Growth in Market Demand

3-6%

- Customer demand continue to rise across all the regions
- Increasing demand of cans is driven by higher at-home consumption as well as 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

CY21E Growth in Market Demand

20-25%

- 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

CY21E Growth in Market Demand

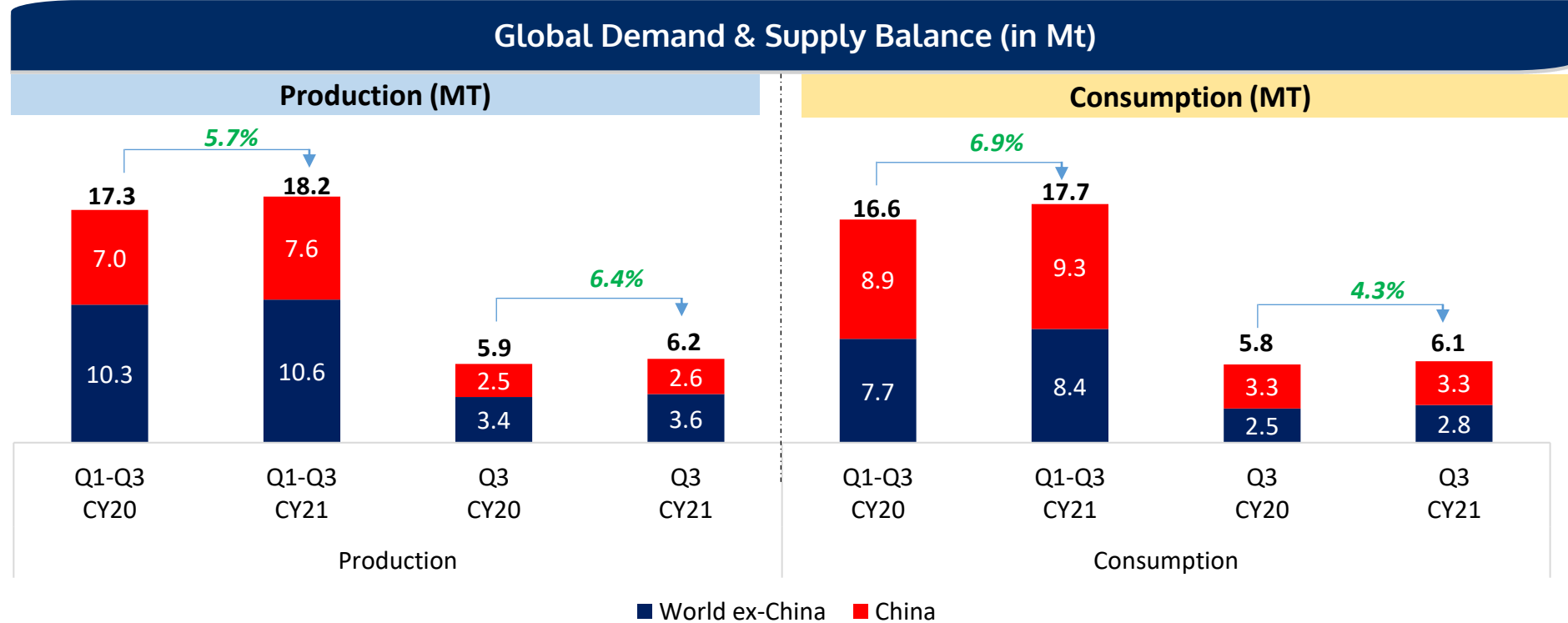
5-10%

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

In Q2FY22, India FRP Demand is estimated to grow 34% YoY due to low base effect. Sequentially, the demand grew by 5% QoQ

- 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 Q3 FY22 due to strong packaging, Consumer durable, and B&C demand.

Copper Industry (Global)



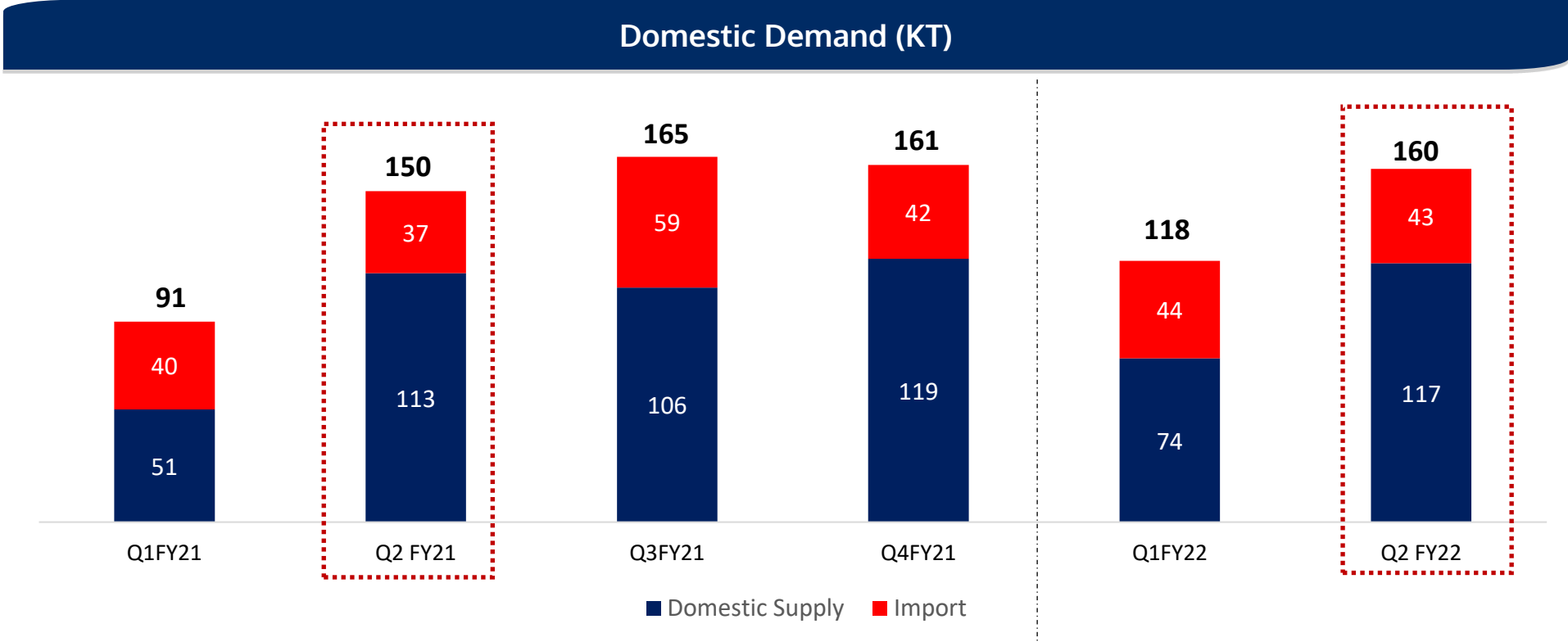
YTD CY21 (vs YTD CY20)

- Global copper production grew by 5.7% and Consumption grew by 6.9% YoY
 - China production grew by ~9% and consumption grew by ~5% YoY
 - World Ex China production grew by ~4% YoY, where as consumption grew by ~9% YoY

Q3 CY21 (vs Q3 CY20)

- Global copper production grew by 6.4% and consumption grew by 4.3% YoY
 - China production grew by 7% YoY while consumption remained same due to lower physical demand.
 - World Ex China Production grew by 6% YoY whereas the consumption grew by 10% YoY on account of faster recovery of the market

Copper Industry (Domestic)



- Domestic market demand grew by 7% YoY at 160 KT in Q2 FY22 vs 150 KT in Q2 FY21.
- Refined Copper demand improved by 36% sequentially in Q2 FY22 and reached Q4 FY21 levels of 161 KT

Key Macro Drivers (Q2 FY22 vs Q2 FY21)

TC/RC



S. Acid Price



ADITYA BIRLA



HINDALCO

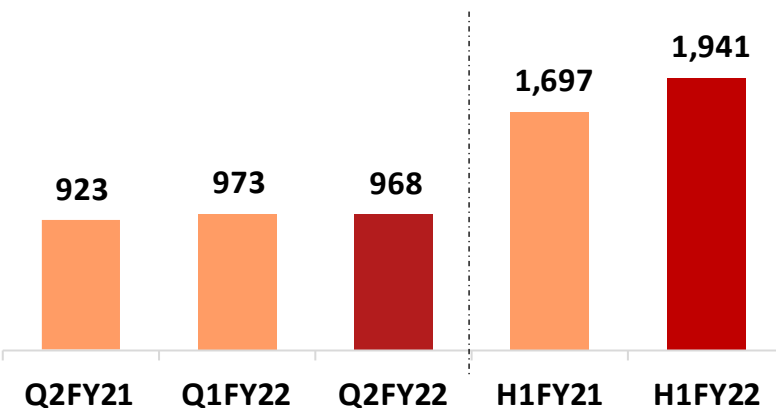
Business Performance : Q2 FY22



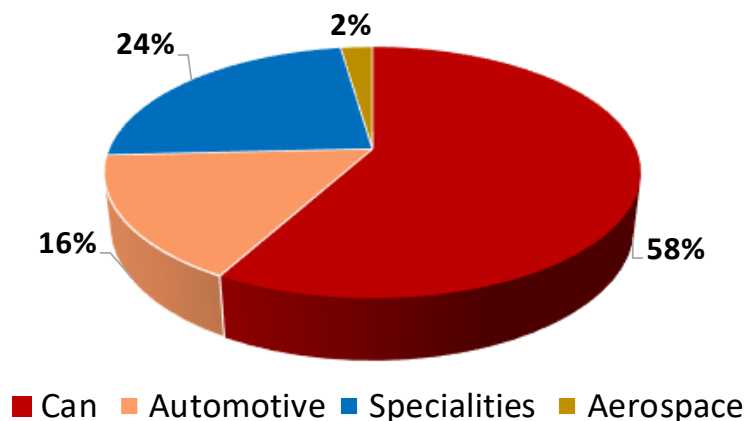
Novelis

Operational Performance – Novelis

Overall Shipments (KT)



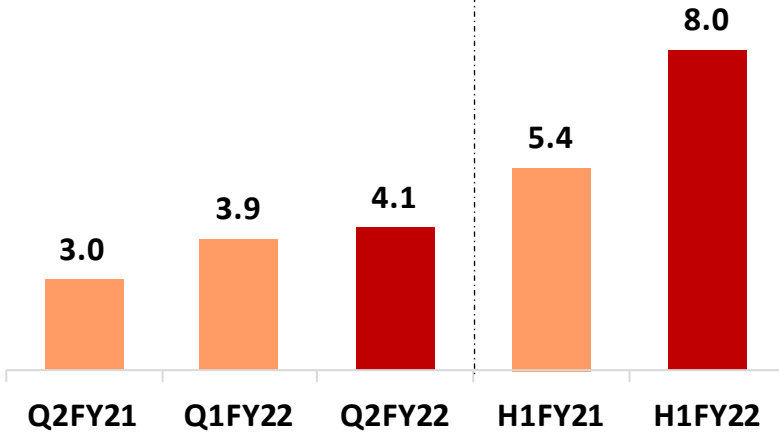
H1 FY22 - Shipments Mix (%)



- Continued exceptional quarterly financial performance backed by favorable markets and operational excellence in Q2 FY22
- Beverage packaging and specialty product shipments benefited from continuing strong market demand across all regions; Automotive demand continue to be impacted by the semiconductor chip shortage
- Recently completed expansion project updates:
 - 100Kt Pinda, rolling & recycling expansion commercial production has started and is ramping up
 - 200Kt Guthrie & 100Kt China Auto finishing lines to increase the total automotive finishing capacity to approximately 1 million tonne
- Aleris Integration updates:
 - Integration work continues with nearly \$100 million run-rate combination cost synergies already achieved in Q2-FY22 (Total Potential to exceed \$120 million)
 - Expansion project in Zhenjiang, China which is part of the integration, is expected to begin in early 2022 with capital investments of \$375 million over 3 years.
 - Strategic synergies from China integration - total potential is over \$100 million
- New Investments in strategic organic capital expansion projects to capture market growth:
 - Announced \$130 million investment for plant upgrades at Oswego, US, resulting in additional 124kt hot mill rolling capacity and enhance finishing capabilities for automotive sheets

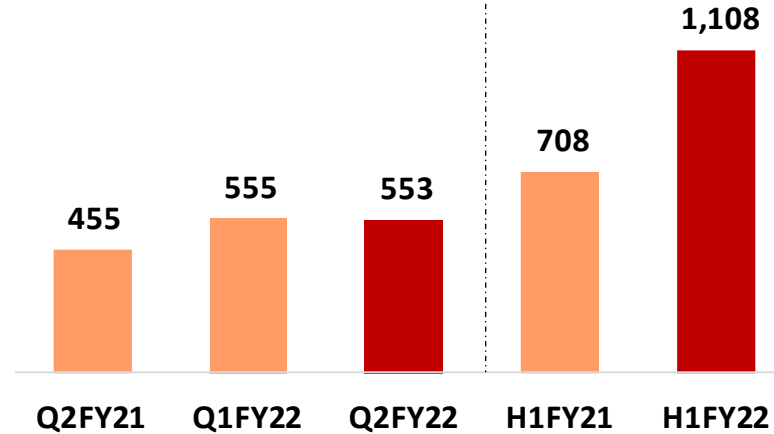
Financial Performance – Novelis

Revenue (\$ Billion)



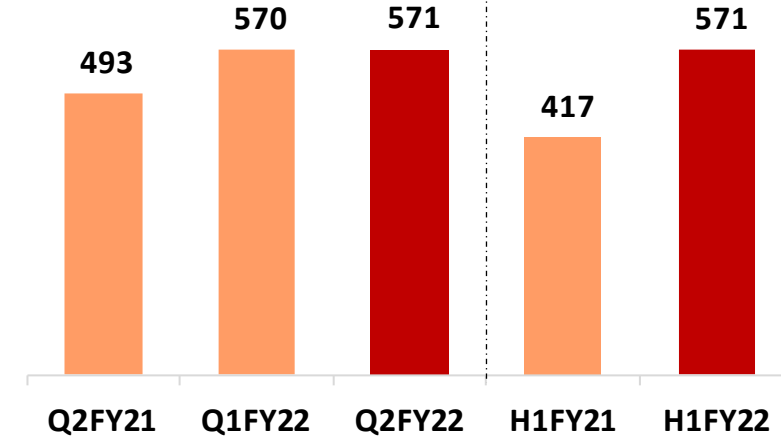
- Net sales in Q2 FY22 stands at \$4.1 billion **up 38% YoY** driven by increase in shipments and higher average aluminum prices

Adjusted EBITDA (\$ Million)



- Adjusted EBITDA at \$553 million in Q2 FY22, up 22% YoY**, on the back of higher volume and favorable metal benefits, partially offset by inflationary cost pressures.

Adjusted EBITDA (\$/tonne)



- All time high adjusted EBITDA per ton at \$571/t in Q2 FY22, up 16% YoY.

Note: All above numbers are as per the US GAAP

ADITYA BIRLA

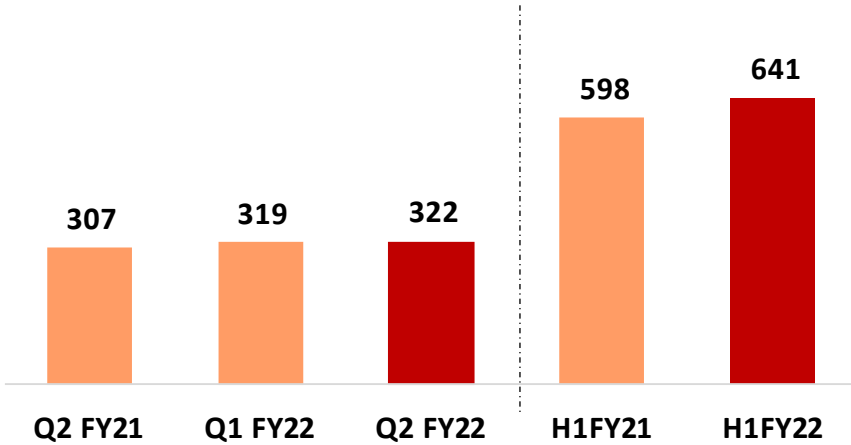


HINDALCO

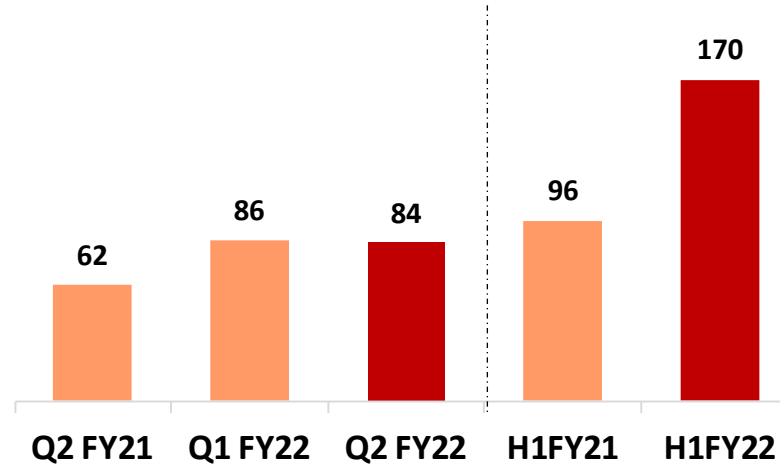
Aluminium (India)

Aluminium Metal & VAP - Production and Sales in Kt

Production : Aluminium Metal (Kt)

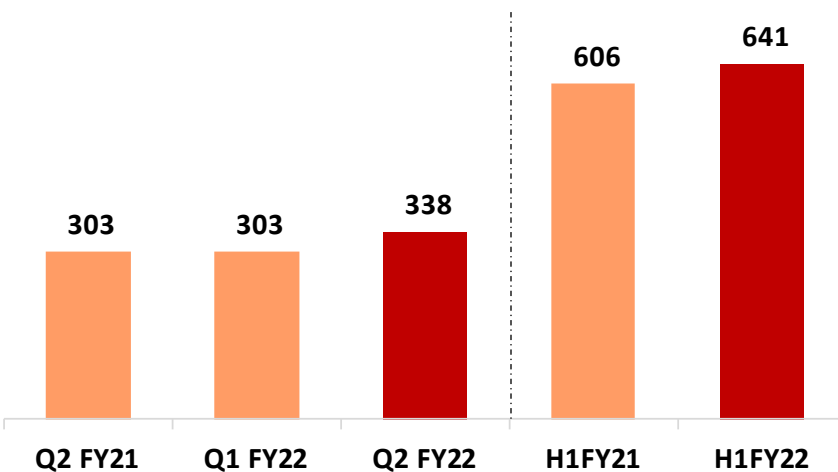


Production : Aluminium VAP# (Kt)

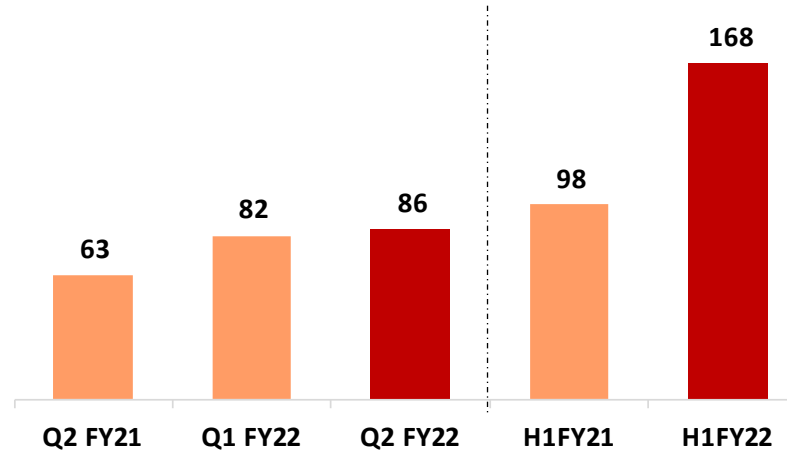


- Aluminium Metal Production up 5% YoY and 1% QoQ
- Aluminum VAP production was higher by 36% YoY in Q2 FY22
- Alumina production in Q2 FY22 was at 793 Kt up 13% YoY and 10% QoQ

Sales: Aluminium Metal (Kt)



Sales: Aluminium VAP# (Kt)

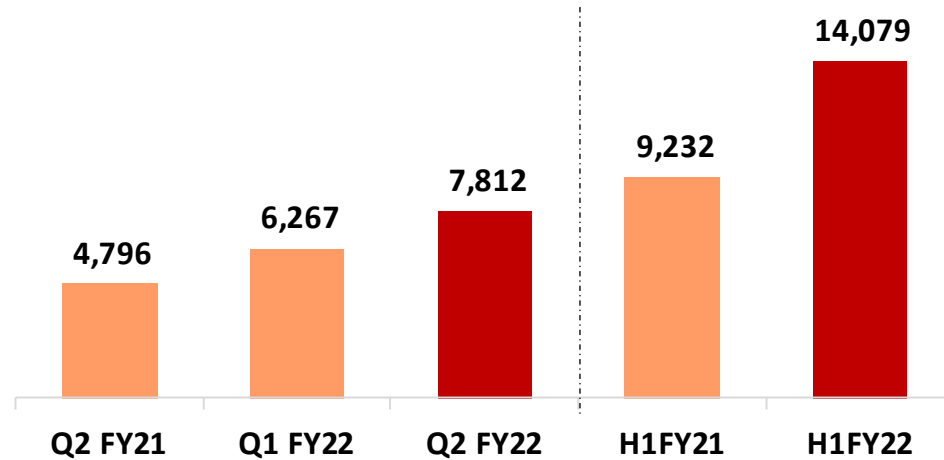


- Domestic Sales as % of total metal sales was 49% in Q2 FY22 (vs 38% in Q2 FY21)
- VAP sales were 25% as a % to total metal sales in Q2 FY22 (vs 21% in Q2 FY21.)

VAP includes Flat Rolled Products, Foils & Extrusions

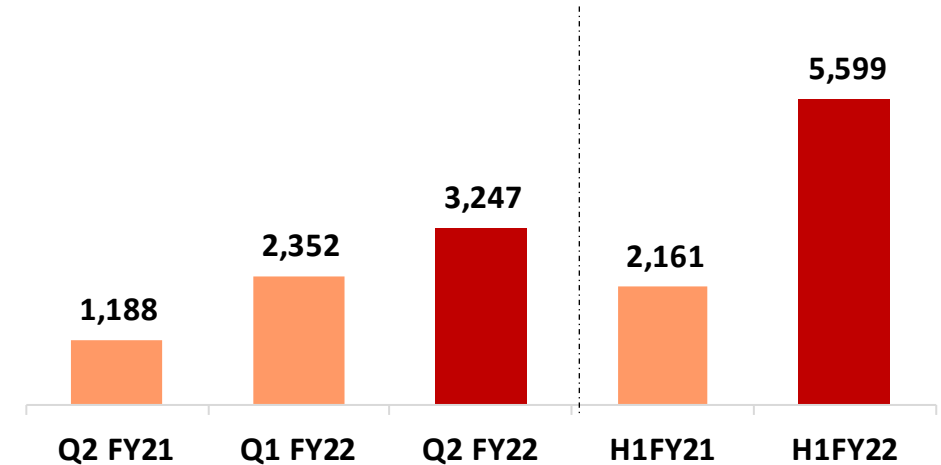
Financial Performance - Aluminium (India)

Revenue (₹ Crore)



- Aluminium revenues were up 63% YoY, with higher global prices of aluminium in Q2 FY22 vs Q2 FY21

EBITDA (₹ Crore)



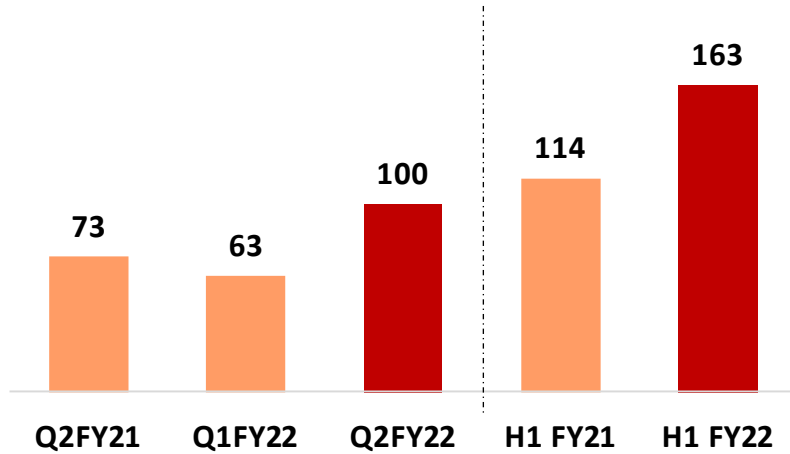
- Record EBITDA at ₹3,247 crore, up 173% YoY in Q2 FY22 on account of favorable macros, better efficiencies, higher volumes and a strong market recovery
- More than a decade high EBITDA margins of 42%; continues to be one of the best in the industry



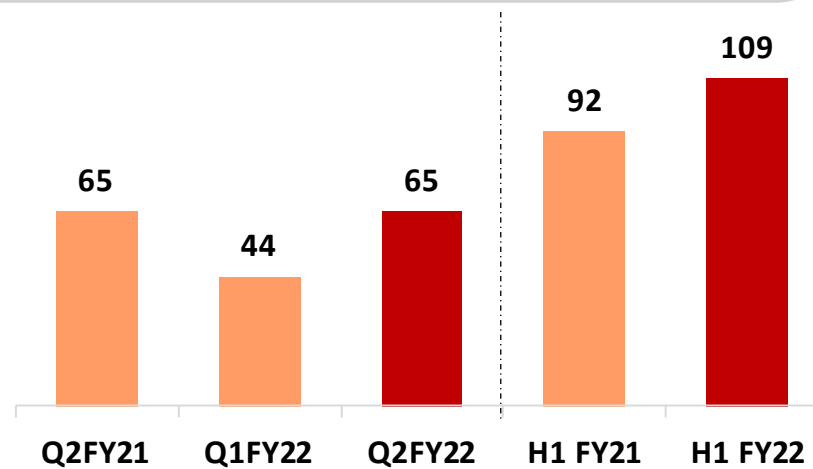
Copper

Copper Metal & VAP - Production and Sales in Kt

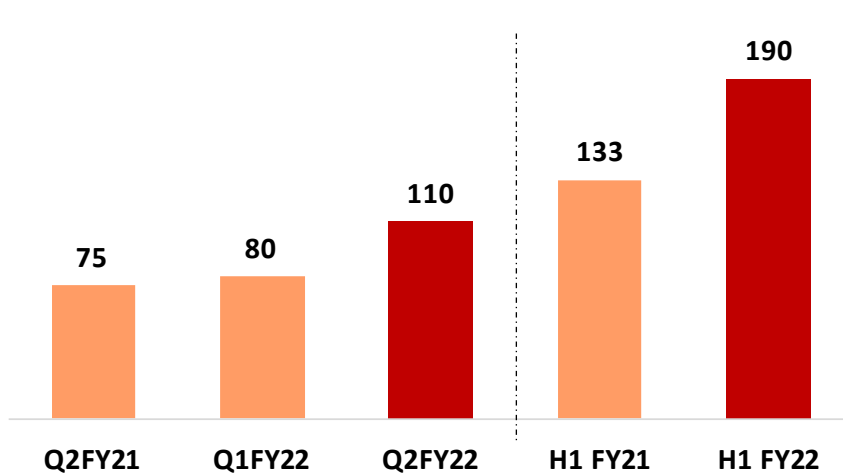
Production : Copper Cathode (Kt)



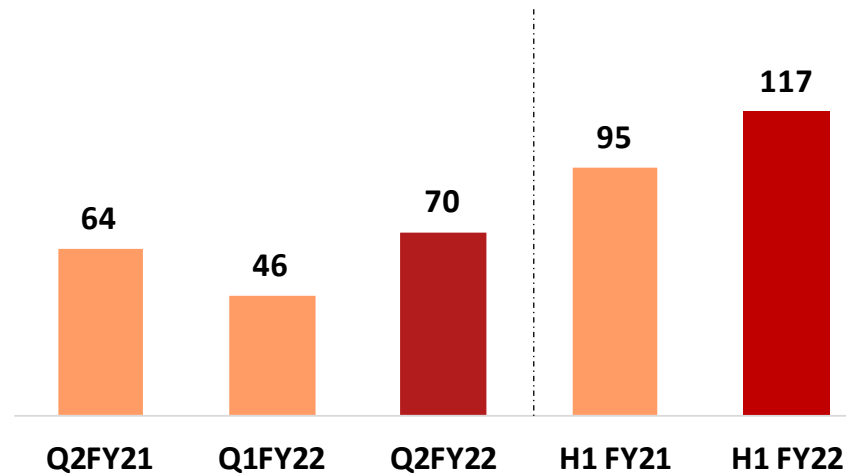
Production : CC Rod (Kt)



Sales : Copper Metal (Kt)



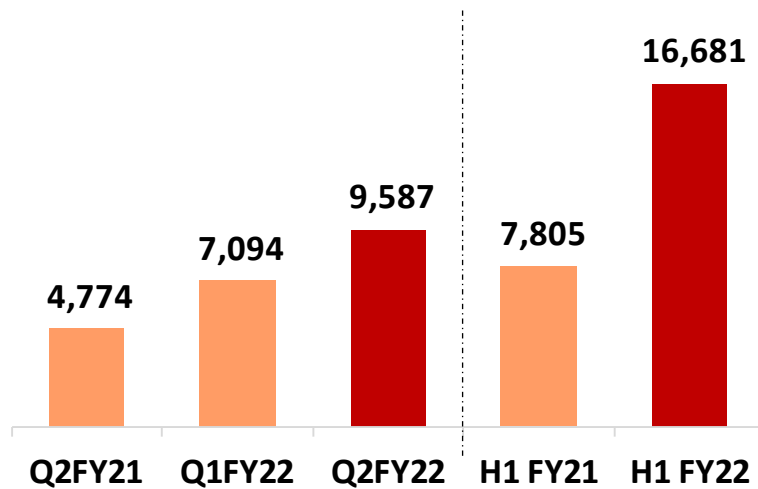
Sales : CC Rods (Kt)



- Cathode Production was higher by 38% YoY in Q2 FY22 whereas Copper Rods Production was maintained YoY
- Record quarterly Metal sales in Q2 FY22 up 47% YoY
- CC Rod sales were up 10% YoY in Q2 FY22

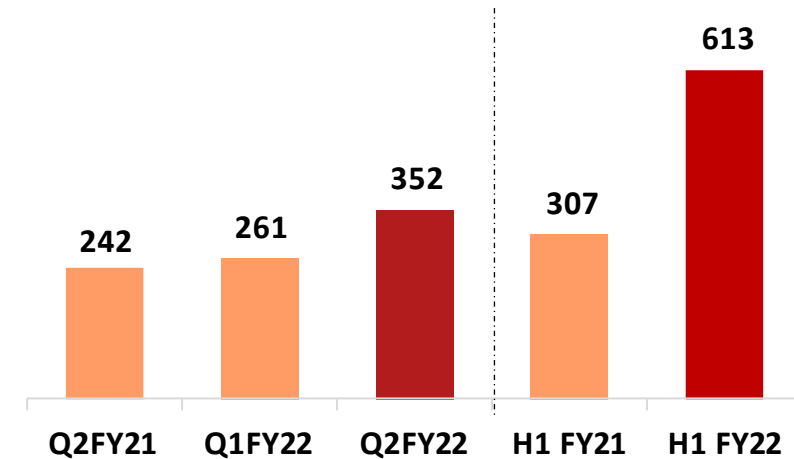
Financial Performance – Copper Business

Revenue (₹ Crore)



- Revenues were up by 101% YoY in Q2 FY22, on account of higher global prices of copper compared to the corresponding quarter of the last year

EBITDA (₹ Crore)



- EBITDA at ₹352 crore in Q2 FY22 compared to ₹242 crore in the corresponding quarter, up 45% YoY on the back of higher volumes, better operational efficiencies and improved by-product realizations.

ADITYA BIRLA

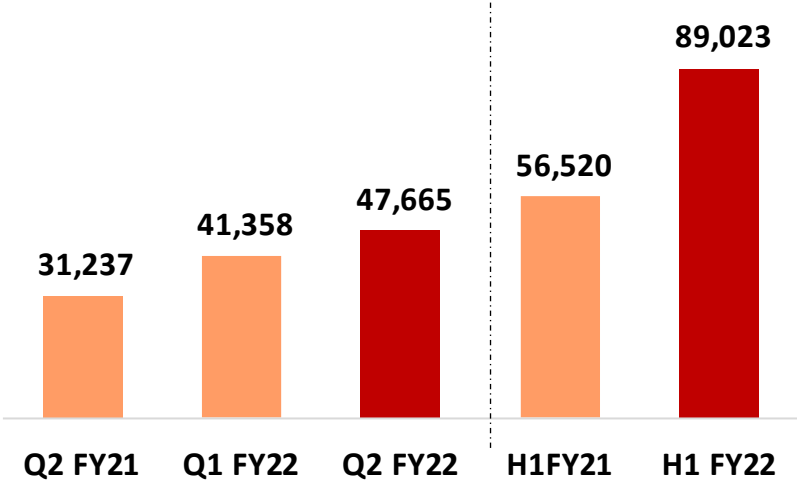


HINDALCO

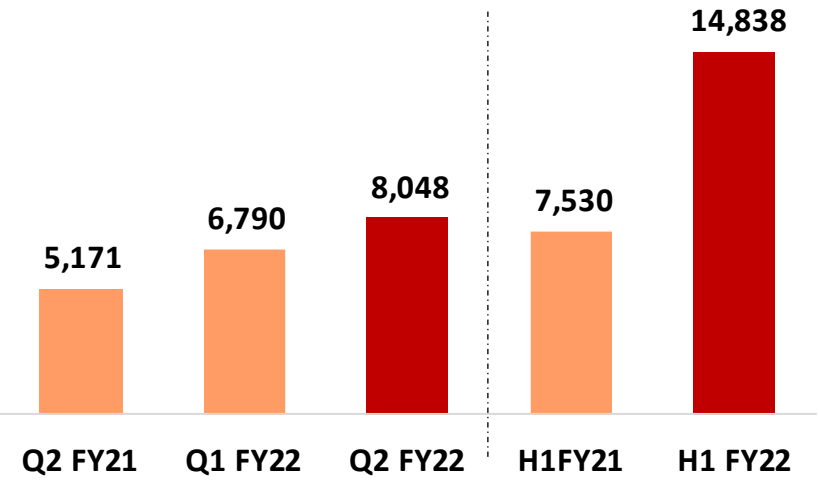
Consolidated Financial Performance

Consolidated Financial Performance

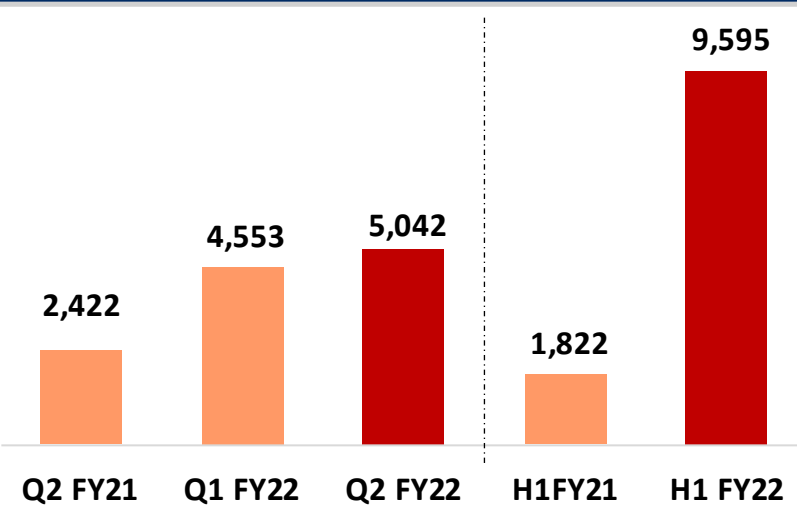
Revenue (₹ Crore)



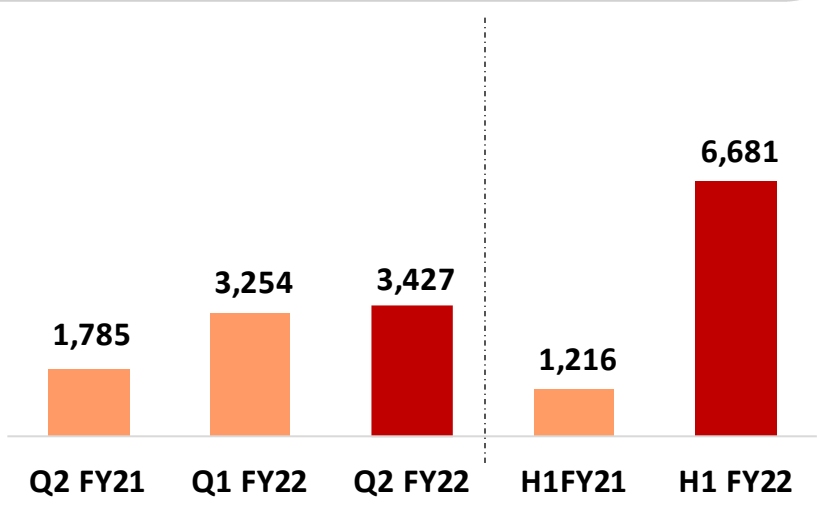
EBITDA (₹ Crore)



PBT after Exceptional Items (₹ Crore)



PAT for Continuing Operations (₹ Crore)

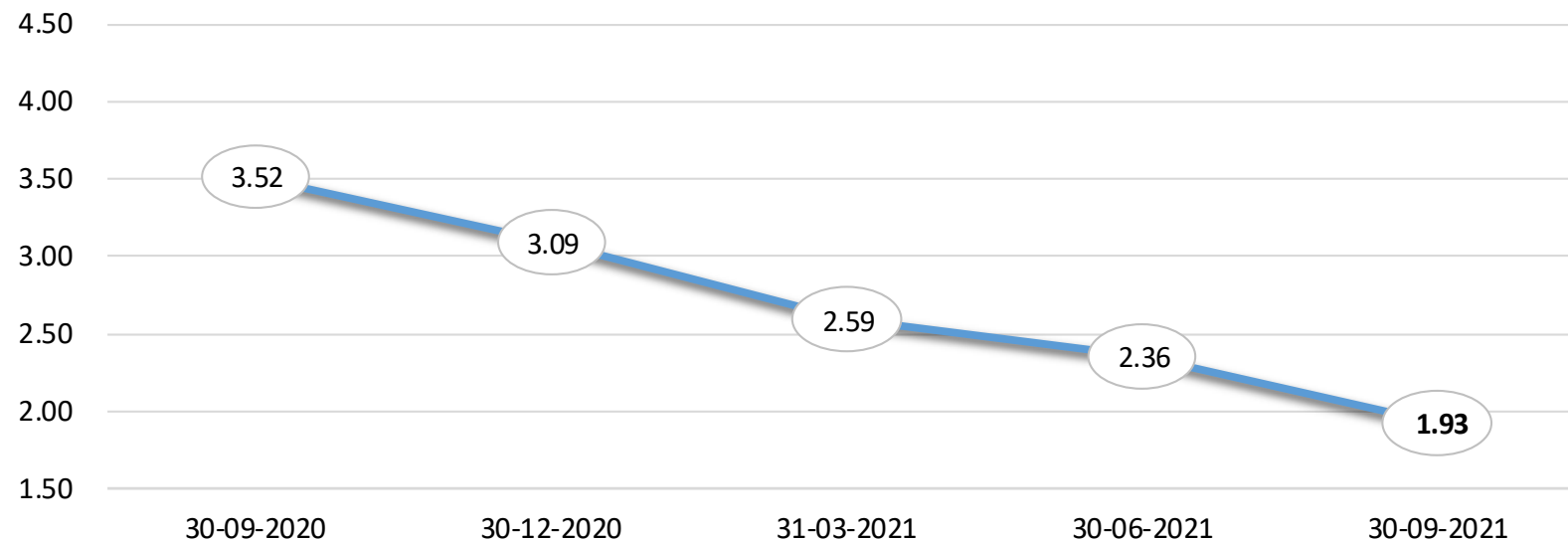


Consolidated (Debt Position)

(₹ Crores)

Particulars	As on	As on	As on	As on	As on
	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21
Gross Debt	78,266	71,996	65,994	67,836	66,831
Cash & Cash Equivalents	20,265	18,194	18,575	15,923	18,820
Net Debt	58,001	53,802	47,419	51,913	48,011
TTM Adjusted EBITDA	16,491	17,409	18,293	21,997	24,865

Net Debt : EBITDA(x)



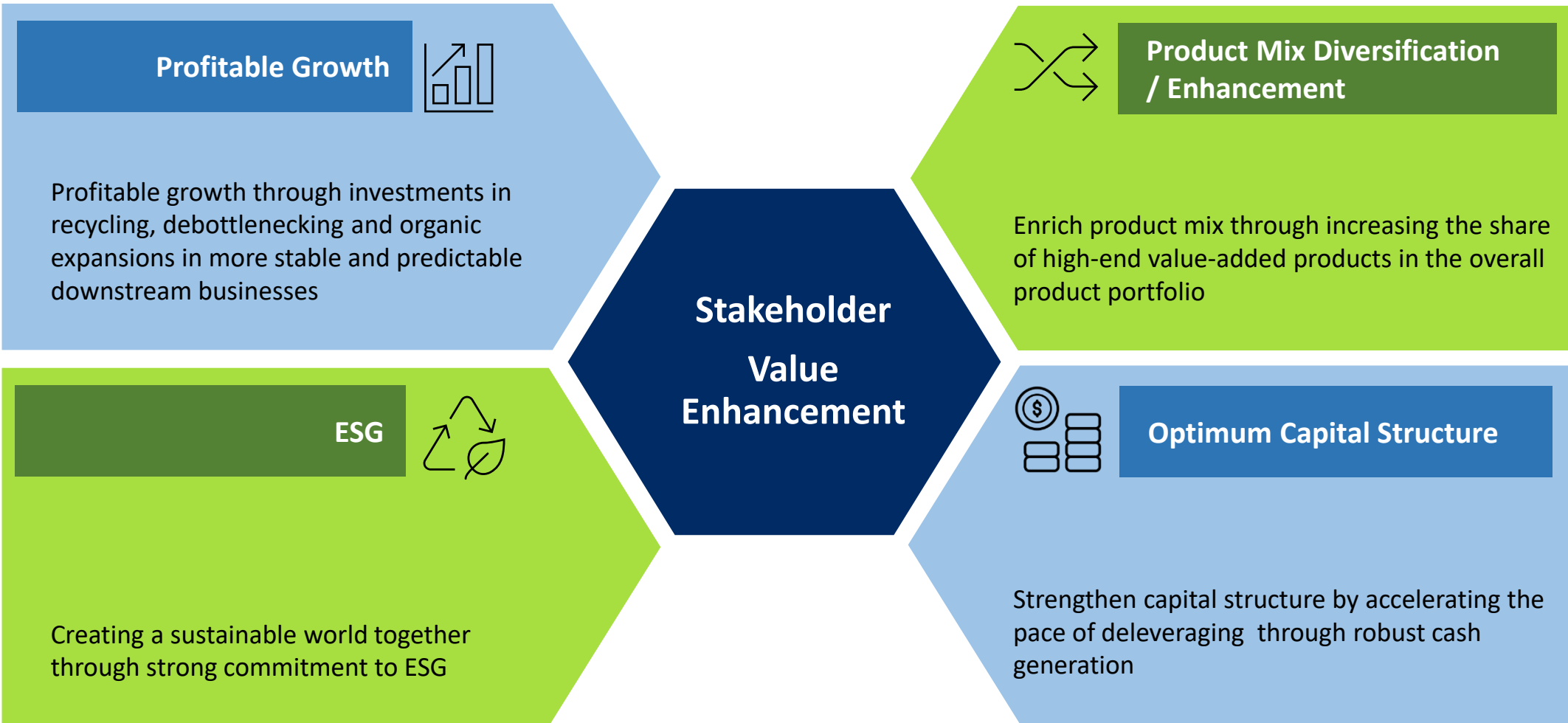
ADITYA BIRLA



HINDALCO

In Summary

Key Focus Areas





Thank You

ADITYA BIRLA



HINDALCO

Annexures

Consolidated – Key Financials

Particulars (₹ Crore)	Q2 FY21	Q1 FY22	Q2 FY22	Change YoY %	QoQ Change %	H1FY21	H1 FY22	Change YoY %
Revenue from Operations	31,237	41,358	47,665	53%	15%	56,520	89,023	58%
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)								
<i>Novelis*</i>	3,392	4,090	4,100	21%	0%	5,311	8,190	54%
<i>Aluminium</i>	1,188	2,352	3,247	173%	38%	2,161	5,599	159%
<i>Copper</i>	242	261	352	45%	35%	307	613	100%
<i>All Other Segments</i>	6	(6)	3			7	(3)	
Business Segment EBITDA	4,828	6,697	7,702	60%	15%	7,786	14,399	85%
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	343	93	346	1%	272%	(256)	439	
EBITDA	5,171	6,790	8,048	56%	19%	7,530	14,838	97%
Finance Costs	982	820	1,291	-31%	-57%	1,974	2,111	-7%
PBDT	4,189	5,970	6,757	61%	13%	5,556	12,727	129%
Depreciation & Amortisation (including impairment)	1,838	1,649	1,735	6%	-5%	3,389	3,384	0%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	2	-			3	2	
Profit before Exceptional Items and Tax	2,351	4,323	5,022	114%	16%	2,170	9,345	331%
Exceptional Income/ (Expenses) (Net)#	71	230	20			(348)	250	
Profit Before Tax (After Exceptional Item)	2,422	4,553	5,042	108%	11%	1,822	9,595	427%
Tax	637	1,299	1,615			606	2,914	
Profit/ (Loss) from Continuing Operations	1,785	3,254	3,427	92%	5%	1,216	6,681	449%
<i>Profit/ (Loss) from Discontinued Operations</i>	<i>(1,398)</i>	<i>(467)</i>	<i>(10)</i>			<i>(1,538)</i>	<i>(477)</i>	
Profit/ (Loss) After Tax	387	2,787	3,417	783%	23%	(322)	6,204	
EPS (₹/Share)	1.7	12.5	15.4			(1.4)	27.9	

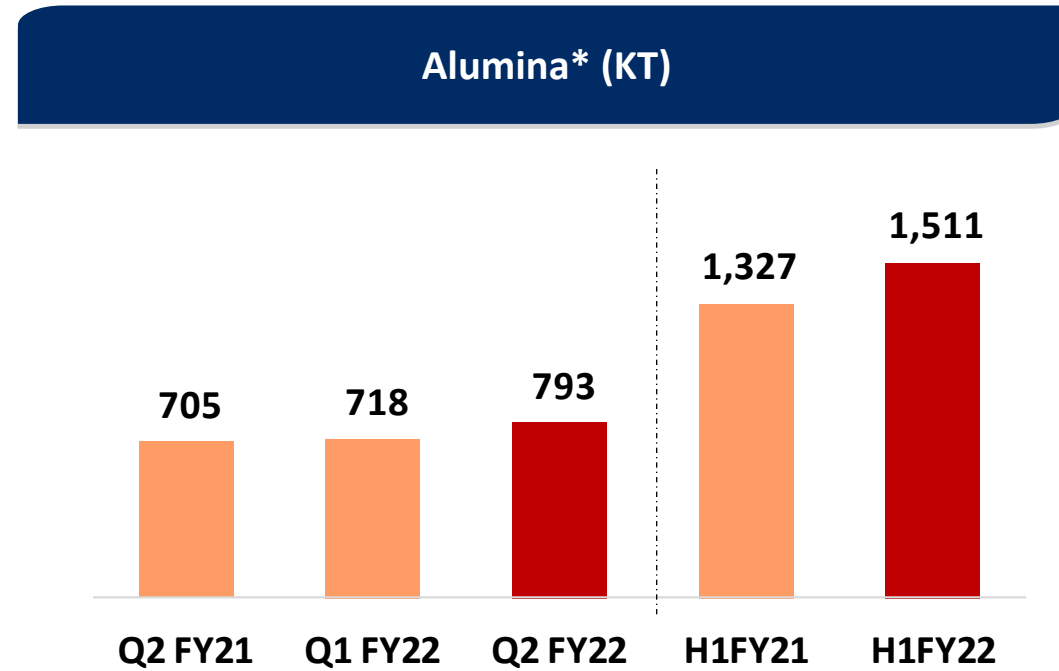
*As per US GAAP ; # Exceptional Income / (Expenses) for Q1FY22, exclude ₹346 crore (net of litigation cost of ₹9 crore) which represents the principal portion on PIS and COFINS related tax credit income as it is included in the Novelis segment result.

Hindalco (India) Business – Key Financials

(₹ Crore)

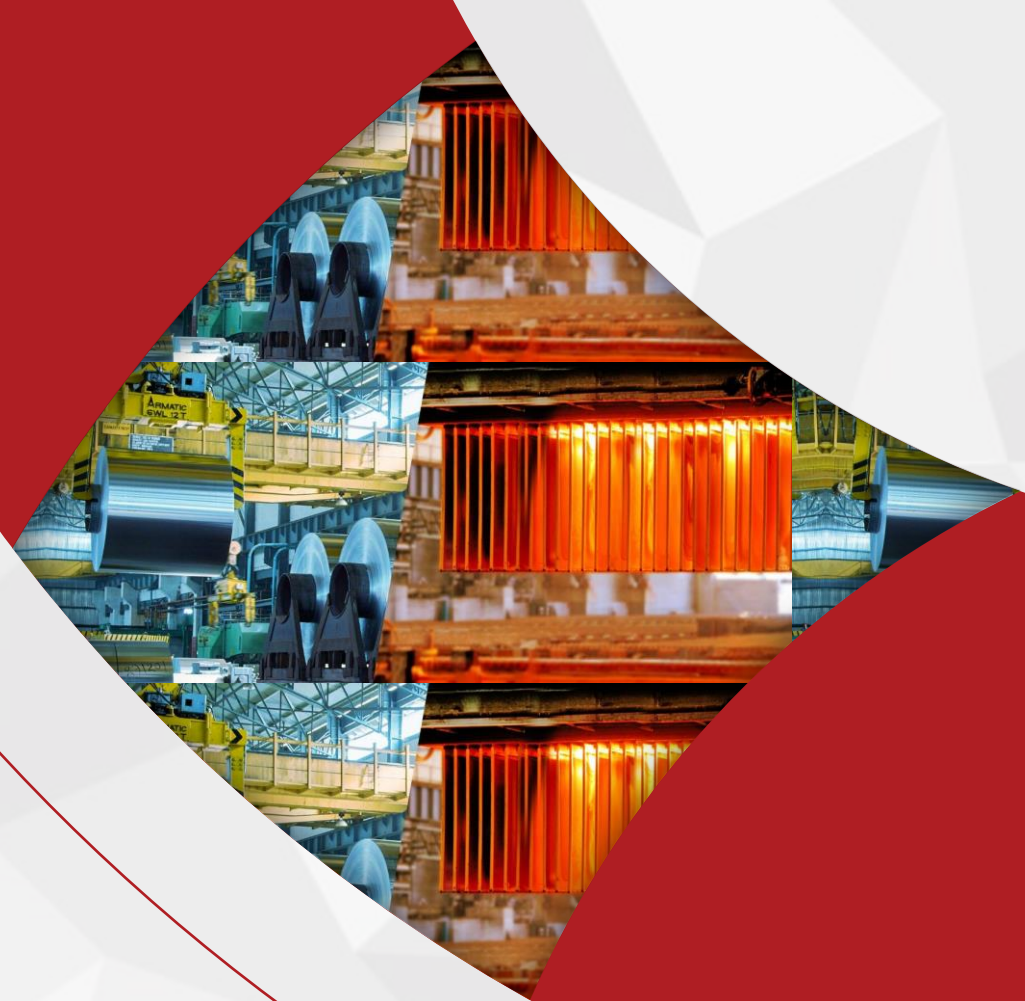
Particulars	Q2 FY21	Q1 FY22	Q2 FY22	YOY Change %	QoQ Change%	H1 FY21	H1 FY22	Change %
Revenue from Operations	9,565	13,349	17,393	82%	30%	17,029	30,742	81%
EBITDA								
<i>Aluminium</i>	1,188	2,352	3,247	173%	38%	2,161	5,599	159%
<i>Copper</i>	242	261	352	45%	35%	307	613	100%
<i>Other Segments</i>	1	1	3	200%	200%	2	4	
Business Segment EBITDA	1,431	2,614	3,602	152%	38%	2,470	6,216	152%
<i>Unallocable Income/ (Expense) (Net)</i>	46	(101)	113			145	12	
EBITDA	1,477	2,513	3,715	152%	48%	2,615	6,228	138%
Finance Costs	389	373	378	3%	-1%	846	751	11%
PBDT	1,088	2,140	3,337	207%	56%	1,769	5,477	210%
Depreciation	642	525	607	5%	-16%	1,156	1,132	2%
Profit before Exceptional Items and Tax	446	1,615	2,730	512%	69%	613	4,345	609%
Exceptional Income/ (Expenses) (Net)	70	-	-			31	-	
Profit Before Tax (After Exceptional Item)	516	1,615	2,730	429%	69%	644	4,345	575%
Tax	189	578	915			233	1,493	
Profit/ (Loss) After Tax	327	1,037	1,815	455%	75%	411	2,852	594%

Production – Alumina



- Total Alumina production was up 13% YoY and 10% sequentially in Q2 FY22
- Record Quarterly production at Utkal Alumina refinery at 504 Kt in Q2 FY22

*Hydrate as Alumina



For Further Queries Please Contact :

Subir Sen,
Investor Relations
Telephone- +91 22 6662 6666
E mail: hilinvestors@adityabirla.com
Website: www.hindalco.com

Registered Office

Ahura Centre, 1st Floor, B Wing
Mahakali Caves Road Andheri (East), Mumbai 400 093
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 standalone unaudited financial results of Hindalco Industries Limited (the "Company") for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2021', the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone Cash Flows for the half year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 George
Partner

Membership Number: 045255

UDIN: 21045255AAAALF8203

Place: Mumbai

Date: November 12, 2021

Price Waterhouse & Co Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park
Nesco Complex, Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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

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 September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2021', the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Cash Flows for the half-year ended on that date (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 initialled 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 2 of 3

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 two subsidiaries and consolidated interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 126,446 crores and net assets of Rs. 35,061 crores as at September 30, 2021 and total revenues of Rs. 31,136 crores and Rs. 59,849 crores, total net profit after tax of Rs. 1,970 crores and Rs. 3,861 crores and total comprehensive income of Rs. 616 crores and Rs. 2,881 crores, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and net cash outflows of Rs. 2,563 crores for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. * crore and Rs. * crore and total comprehensive income of Rs. * crore and Rs. * crore for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 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 matters.

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



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 3 of 3

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 assets of Rs. 616 crores and net assets of Rs. 405 crores as at September 30, 2021 and total revenue of Rs. 61 crores and Rs. 147 crores, total net profit/(loss) after tax of Rs. (7) crores and Rs. (26) crores and total comprehensive income / (loss) of Rs. 25 crores and Rs. 80 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and net cash outflows of Rs. 4 crores for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. * crore and Rs. 2 crores and total comprehensive income of Rs. * crore and Rs. 2 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 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.

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

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



Sarah George
Partner
Membership Number: 045255
UDIN: 21045255AAAALG5910

Place: Mumbai
Date: November 12, 2021

Price Waterhouse & Co Chartered Accountants LLP

Hindalco Industries Limited
Page 1 of 3

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	A V Metal Inc.
17	Hindalco do Brasil Industria e Comercio de Alumina Ltda
18	Novelis Inc.
19	Novelis do Brasil Ltda
20	Brecha Energetica Ltda
21	4260848 Canada Inc.
22	4260856 Canada Inc.
23	8018227 Canada Inc.
24	Novelis (China) Aluminum Products Co. Ltd.
25	Novelis (Shanghai) Aluminum Trading Company
26	Novelis Lamines France S.A.S.
27	Novelis PAE S.A.S.
28	Novelis Aluminum Beteteiligungs GmbH
29	Novelis Deutschland GmbH
30	Novelis Sheet Ingot GmbH
31	Novelis (India) Infotech Ltd.
32	Novelis Aluminum Holding Unlimited Company
33	Novelis Italia SpA
34	Novelis de Mexico S.A. de C.V.
35	Novelis Korea Limited
36	Novelis AG
37	Novelis Switzerland S.A.
38	Novelis MEA Ltd.



Price Waterhouse & Co Chartered Accountants LLP

Hindalco Industries Limited
Page 2 of 3

Annexure 1

Sr. No.	Name
39	Novelis Europe Holdings Limited
40	Novelis UK Ltd.
41	Novelis Services Limited
42	Novelis Corporation
43	Novelis South America Holdings LLC
44	Novelis Holdings Inc.
45	Novelis Services (North America) Inc.
46	Novelis Global Employment Organization, Inc.
47	Novelis Services (Europe) Inc.
48	Saras Micro Devices, 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



Price Waterhouse & Co Chartered Accountants LLP

Hindalco Industries Limited
Page 3 of 3

Annexure 1

Sr. No.	Name
	Joint Ventures
1	MNH Shakti Limited
2	Hydromine Global Minerals (GMBH) Limited
	Associates
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 Verpackung Recycling GMBH
6	France Aluminum Recyclage SPA

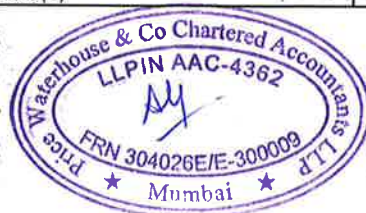




HINDALCO INDUSTRIES LIMITED

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 Six Months ended September 30, 2021						
Particulars	(₹ in Crore, except otherwise stated)					
	Quarter ended			Six months ended		Year ended
	30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
I. CONTINUING OPERATIONS:						
INCOME						
Revenue from Operations	47,665	41,358	31,237	89,023	56,520	131,985
Other Income	398	267	291	665	710	1,222
Total Income	48,063	41,625	31,528	89,688	57,230	133,207
EXPENSES						
Cost of Materials Consumed	30,131	26,049	18,215	56,180	31,929	77,630
Trade Purchases	392	257	439	649	628	1,098
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,758)	(2,519)	(1,249)	(4,277)	(91)	(2,146)
Employee Benefits Expense	2,921	3,028	2,381	5,949	4,908	10,782
Power and Fuel	2,584	2,406	2,216	4,990	4,116	8,646
Finance Cost	1,291	820	982	2,111	1,974	3,738
Depreciation and Amortization Expense	1,640	1,645	1,708	3,285	3,252	6,628
Impairment Loss/ (Reversal) of Non-Current Assets (Net) (Refer Note 7)	95	4	130	99	137	138
Impairment Loss/ (Reversal) on Financial Assets (Net)	7	144	1	151	(16)	(26)
Other Expenses	5,738	5,816	4,354	11,554	8,226	18,327
Total Expenses	43,041	37,650	29,177	80,691	55,063	124,815
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	5,022	3,975	2,351	8,997	2,167	8,392
Share in Profit/ (Loss) In Equity Accounted Investments (Net of Tax)	-	2	-	2	3	5
Profit/ (Loss) before Exceptional Items and Tax	5,022	3,977	2,351	8,999	2,170	8,397
Exceptional Income/ (Expenses) (Net) (Refer Note 8)	20	576	71	596	(348)	(492)
Profit/ (Loss) before Tax	5,042	4,553	2,422	9,595	1,822	7,905
Tax Expense						
Current Tax Expense	1,073	686	395	1,759	689	1,881
Deferred Tax Expense/ (Benefit)	542	613	242	1,155	(83)	842
Profit/ (Loss) for the Period from Continuing Operations	3,427	3,254	1,785	6,681	1,216	5,182
II. DISCONTINUED OPERATIONS:						
Profit/ (Loss) for the Period From Discontinued Operations	(10)	(469)	(1,676)	(479)	(1,864)	(2,066)
Tax Expense/ (Benefit) of Discontinued Operations	-	(2)	(278)	(2)	(326)	(367)
Profit/ (Loss) for the Period from Discontinued Operations	(10)	(467)	(1,398)	(477)	(1,538)	(1,699)
Profit/ (Loss) for the Period	3,417	2,787	387	6,204	(322)	3,483
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	374	(334)	334	40	(35)	1,117
Remeasurement of Defined Benefit Obligation of Discontinued Operations	-	-	34	-	55	60
Change in Fair Value of Equity Instruments Designated as FVTOCI	882	349	335	1,231	1,362	4,358
Share in Equity Accounted Investments	-	-	-	-	-	-
Income Tax effect	(192)	76	(106)	(116)	(15)	(327)
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	2	-	(3)	2	(1)	(9)
Effective Portion of Cash Flow Hedges	(1,877)	(876)	185	(2,753)	(160)	(1,769)
Cost of Hedging Reserve	37	(26)	(50)	11	(224)	(168)
Foreign Currency Translation Reserve	(580)	682	234	102	661	959
Foreign Currency Translation Reserve of Discontinued Operations	-	-	(32)	-	32	-
Income Tax effect	543	288	(69)	831	78	563
Other Comprehensive Income/ (Loss) for the Period	(811)	159	862	(652)	1,753	4,784
Total Comprehensive Income/ (Loss) for the Period	2,606	2,946	1,249	5,552	1,431	8,267
Profit/ (Loss) attributable to:						
Owners of the Company	3,417	2,787	387	6,204	(322)	3,483
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	(811)	159	862	(652)	1,753	4,784
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	2,606	2,946	1,249	5,552	1,431	8,267
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:						
Continuing Operations	2,616	3,413	2,654	6,029	2,896	9,915
Discontinued Operations	(10)	(467)	(1,405)	(477)	(1,465)	(1,648)
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	223	222	222	222	222
Other Equity	71,036	69,229	59,415	71,036	59,415	66,311
Earnings Per Share:						
Basic - Continuing Operations (₹)	15.41	14.63	8.03	30.04	5.47	23.30
Diluted - Continuing Operations (₹)	15.39	14.61	8.03	30.00	5.47	23.29
Basic - Discontinued Operations (₹)	(0.05)	(2.10)	(6.29)	(2.15)	(6.92)	(7.64)
Diluted - Discontinued Operations (₹)	(0.05)	(2.10)	(6.29)	(2.15)	(6.92)	(7.64)
Basic - Continuing and Discontinued Operations (₹)	15.36	12.53	1.74	27.89	(1.45)	15.66
Diluted - Continuing and Discontinued Operations (₹)	15.34	12.51	1.74	27.85	(1.45)	15.65





Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended September 30, 2021

(₹ in Crore)

Particulars	Quarter ended			Six months ended		Year ended 31/03/2021 (Audited)
	30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	
1. Segment Revenue						
(a) Novelis	30,512	28,428	22,185	58,940	40,592	91,130
(b) Aluminium	7,812	6,267	4,796	14,079	9,232	20,495
(c) Copper	9,587	7,094	4,774	16,681	7,805	22,446
(d) All Other Segments	59	83	49	142	98	230
	47,970	41,872	31,804	89,842	57,727	134,301
Adjustment on account of different accounting policies for Novelis Segment	(291)	(492)	(562)	(783)	(1,199)	(2,287)
Intersegment Revenue	(14)	(22)	(5)	(36)	(8)	(29)
Total Revenue from Operations	47,665	41,358	31,237	89,023	56,520	131,985
2. Segment Results						
(a) Novelis *	4,100	4,090	3,392	8,190	5,311	12,727
(b) Aluminium (Refer Note 10)	3,247	2,352	1,188	5,599	2,161	5,441
(c) Copper (Refer Note 10)	352	261	242	613	307	869
(d) All Other Segments	3	(6)	6	(3)	7	26
Total Segment Results	7,702	6,697	4,828	14,399	7,786	19,063
Adjustment on account of different accounting policies for Novelis Segment	9	37	417	46	488	554
Unallocable Income/ (Expense) (Net) (Refer Note 10)	337	56	(74)	393	(744)	(721)
	8,048	6,790	5,171	14,838	7,530	18,896
Finance Cost	(1,291)	(820)	(982)	(2,111)	(1,974)	(3,738)
Depreciation and Amortisation Expense	(1,640)	(1,645)	(1,708)	(3,285)	(3,252)	(6,628)
Impairment (Loss)/ Reversal of Non Financial Assets (Net) (Refer Note 7)	(95)	(4)	(130)	(99)	(137)	(138)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	2	-	2	3	5
Exceptional Income / (Expenses) (Net) (Refer Note 8) *	20	230	71	250	(348)	(492)
Profit/ (Loss) before Tax from Continuing Operations	5,042	4,553	2,422	9,595	1,822	7,905
Profit/ (Loss) before Tax from Discontinued Operations	(10)	(469)	(1,676)	(479)	(1,864)	(2,066)
Profit/ (Loss) before Tax from Continuing and Discontinued Operations	5,032	4,084	746	9,116	(42)	5,839
3. Segment Assets						
(a) Novelis	101,376	100,938	93,009	101,376	93,009	94,141
(b) Aluminium	49,193	49,202	48,724	49,193	48,724	48,430
(c) Copper	16,772	17,299	13,368	16,772	13,368	14,982
(d) All Other Segments	794	595	384	794	384	486
	168,135	168,034	155,485	168,135	155,485	158,039
Adjustment on account of different accounting policies for Novelis Segment	12,939	12,890	13,386	12,939	13,386	12,565
Assets of Discontinued Operations	88	100	2,847	88	2,847	107
Corporate/ Unallocable Assets	22,566	17,467	13,209	22,566	13,209	18,988
Total Assets	203,728	198,491	184,927	203,728	184,927	189,699
4. Segment Liabilities						
(a) Novelis	44,156	41,416	31,004	44,156	31,004	36,733
(b) Aluminium	8,083	7,418	5,091	8,083	5,091	6,565
(c) Copper	6,854	6,468	3,587	6,854	3,587	8,091
(d) All Other Segments	198	205	137	198	137	156
	59,291	55,507	39,819	59,291	39,819	51,545
Adjustment on account of different accounting policies for Novelis Segment	1,961	1,755	1,542	1,961	1,542	1,516
Liabilities of Discontinued Operations	94	106	1,969	94	1,969	119
Corporate/ Unallocable Liabilities (including Borrowings)	71,114	71,661	81,950	71,114	81,950	69,976
Total Liabilities	132,460	129,029	125,280	132,460	125,280	123,156

* Exceptional Income / (Expenses) for the quarter ended June 30, 2021 and six month period ended September 30, 2021, exclude ₹ 346 crore (net of litigation cost of ₹ 9 crore) which represent the principal portion on PIS and COFINS related tax credit income as it is included in the results of Novelis segment.



Notes:

1. Statement of Consolidated Assets and Liabilities are given below:

(₹ in Crore)

Particulars	As at	
	30/09/2021 (Unaudited)	31/03/2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment (Including Right-of-Use Assets)	73,360	70,849
Capital Work-in-Progress	7,037	10,013
Investment Property	22	21
Goodwill	23,547	23,317
Other Intangible Assets	6,431	6,082
Intangible Assets Under Development	245	189
Equity Accounted Investments	55	46
Financial Assets		
Investments	8,636	7,670
Trade Receivables	67	53
Loans	14	12
Derivatives	316	256
Other Financial Assets	478	1,147
Non-Current Tax Assets (Net)	3	4
Deferred Tax Assets (Net)	961	887
Other Non-Current Assets	2,042	1,525
	123,214	122,071
Current Assets		
Inventories	37,682	30,668
Financial Assets		
Investments	11,586	9,417
Trade Receivables	16,522	12,959
Cash and Cash Equivalents	6,014	8,339
Bank Balances other than Cash and Cash Equivalents	637	470
Loans	54	47
Derivatives	2,322	1,495
Other Financial Assets	1,891	1,089
Current Tax Assets (Net)	223	207
Other Current Assets	3,454	2,785
	80,385	67,476
Non-Current Assets or Disposal Group Classified as Held For Sale	129	152
	80,514	67,628
	203,728	189,699
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	71,036	66,311
	71,258	66,533
Non-Controlling Interest	10	10
	71,268	66,543
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	48,103	58,985
Lease Liabilities	1,010	928
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises	-	-
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Derivatives	900	427
Other Financial Liabilities	151	133
Provisions	7,915	8,146
Contract Liabilities	11	12
Deferred Tax Liabilities (Net)	5,137	4,493
Other Non-Current Liabilities	2,055	1,539
	65,282	74,663
Current Liabilities		
Financial Liabilities		
Borrowings	18,721	6,993
Lease Liabilities	315	300
Supplier's Credit	1,492	255
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises	48	58
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	30,573	28,222
Derivatives	6,483	3,601
Other Financial Liabilities	2,579	2,531
Provisions	2,505	2,610
Current Tax Liabilities (Net)	2,318	2,116
Contract Liabilities	343	347
Other Current Liabilities	1,707	1,341
	67,084	48,374
Liability Associated with Disposal Group Classified as Held For Sale	94	119
	67,178	48,493
	132,460	123,156
	203,728	189,699



2. Statement of Consolidated Cash Flows are given below:

(₹ in Crore)

Particulars	Six months ended	
	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax from Continuing Operations	9,595	1,822
Adjustment for:		
Finance Cost	2,111	1,974
Depreciation and Amortization	3,285	3,252
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	99	137
Impairment Loss/ (Reversal) on Financial Assets (Net)	151	(16)
Non-Cash Employee Share-Based payments	13	10
Share in (Profit)/ Loss in Equity Accounted Investments (Net of Tax)	(2)	(3)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(40)	(32)
Unrealised (Gain)/ Loss on Derivative transactions (Net)	(278)	403
Fair Value (Gain)/ Loss on Modification of Borrowings (Net)	(141)	(78)
(Gain)/ Loss on Assets Held for Sale (Net)	-	3
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net)	27	(1)
Interest Income	(88)	(90)
Dividend Income	(30)	(13)
(Gains)/ Losses on Investments measured at Fair Value through Profit and Loss (Net)	53	(362)
Exceptional Income	-	(101)
Changes in Cash Flow Hedges net of reclassification from OCI	(80)	(106)
Other Non-operating (Income)/ Expenses (Net)	(86)	(105)
Operating Profit before Working Capital Changes	14,589	6,694
Changes in Working Capital:		
(Increase)/ Decrease in Inventories (Net)	(7,979)	(794)
(Increase)/ Decrease in Trade Receivables	(3,652)	218
(Increase)/ Decrease in Other Financial Assets	(404)	624
(Increase)/ Decrease in Non Financial Assets	(1,030)	46
Increase/ (Decrease) in Trade Payables	3,149	(1,857)
Increase/ (Decrease) in Other Financial Liabilities	418	(468)
Increase/ (Decrease) in Non Financial Liabilities (incl. contract liabilities)	63	(135)
Cash Generated from Operation before Tax	5,154	4,328
Refund/ (Payment) of Income Tax (Net)	(1,576)	(327)
Net Cash Generated/ (Used) - Operating Activities - Continuing Operations	3,578	4,001
Net Cash Generated/ (Used) - Operating Activities - Discontinued Operations	(32)	(52)
Net Cash Generated/ (Used) - Operating Activities	3,546	3,949
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Payments to acquire Property, Plant and Equipment, Intangible Assets and Investment Property	(2,335)	(2,555)
Proceeds from disposal of Property, Plant and Equipment, Intangible Assets and Investment Property	35	22
Acquisition of business, net of cash acquired	-	(19,457)
Investment in equity accounted investees	(7)	-
(Purchase)/ Sale of Investment in Equity Shares at FVTOCI (Net)	316	(29)
(Purchase)/ Sale of Other Investments (Net)	(2,063)	(773)
Loans and Deposits given	(88)	(126)
Receipt of Loans and Deposits given	(268)	1
Interest Received	105	106
Dividend Received	30	13
Lease payments received from finance lease	5	5
Net Cash Generated/ (Used) - Investing Activities - Continuing Operations	(4,270)	(22,793)
Net Cash Generated/ (Used) - Investing Activities - Discontinued Operations	-	954
Net Cash Generated/ (Used) - Investing Activities	(4,270)	(21,839)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares (including Share Application Money)	6	1
Treasury shares acquired by ESOP Trust	(34)	-
Redemption of Debentures	(3)	(3)
Proceeds from Non-current Borrowings	11,322	5,989
Pre-payment of Non-current Borrowings	(460)	-
Repayment of Non-current Borrowings	(13,933)	(2,878)
Increase/ (Decrease) in Supplier's Credit (Net)	1,235	-
Principal Payments of Lease Liabilities	(171)	(190)
Proceeds from/ (Repayment of) Current Borrowings (Net)	3,071	8,373
Finance Cost Paid	(2,102)	(2,251)
Dividend Paid	(667)	(222)
Net Cash Generated/ (Used) - Financing Activities - Continuing Operations	(1,736)	8,819
Net Cash Generated/ (Used) - Financing Activities - Discontinued Operations	-	(13)
Net Cash Generated/ (Used) - Financing Activities	(1,736)	8,806
Net Increase/ (Decrease) in Cash and Cash Equivalents	(2,460)	(9,084)
Add : Opening Cash and Cash Equivalents	8,339	21,269
Add : Effect of exchange variation on Cash and Cash Equivalents	135	90
Closing Cash and Cash Equivalents	6,014	12,275
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	6,014	12,277
Less: Fair Value adjustments in Liquid Investments	-	-
Less: Temporary Overdraft Balance in Current Accounts	-	(2)
Cash and Cash Equivalents as per Cash Flow Statement	6,014	12,275





Notes:

3. 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 November 12, 2021.
4. The Company has allotted 307,877 and 567,674 (includes 93,751 and 137,186 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 half year ended September 30, 2021, respectively.
5. In August 2021, Novelis issued ₹ 5,563 crore (\$750 million) in aggregate principal amount of 3.25% Senior Notes due on November 2026 (the “2026 Notes”) and ₹ 5,563 crore (\$750 million) in aggregate principal amount of 3.875% Senior Notes due on August 2031. The 2026 Notes will mature on November 15, 2026 and the 2031 Notes will mature on August 15, 2031. Both these Notes are subject to semi-annual interest payments. Novelis has incurred debt issuance costs of ₹ 158 crore (\$ 22 million) which will be amortized over the term of these Notes.

The net proceeds from these issuances, together with cash in hand, has been utilised to (i) fund the redemption of all of the 5.875% Senior Notes (the “foregoing Notes”) amounting to \$ 1.5 billion, due September 2026, plus the redemption premium and accrued and unpaid interest thereon and (ii) pay certain fees and expenses in connection with the foregoing Notes.

As a result of above transaction, the Group has recognised ₹ 375 crore (\$ 51 million) towards redemption premium paid and recognised as expense ₹ 75 crore (\$ 10 million) of unamortised portion of debt issuance cost related to the foregoing Notes as part of Finance cost. Further, the Group has recognised gain of ₹ 103 crore (\$ 14 million) on account of modification of debt relating to certain lenders as a part of Other Income.

Additionally, during the quarter ended September 30, 2021, Novelis has prepaid ₹ 1,483 crore (\$ 200 million) of its Term Loan Facility, maturing in June 2022, which resulted into a loss on extinguishment of debt of ₹ 8 crore (\$ 1 million).

6. During the quarter ended September 30,2021, A V Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company has remitted \$ 75 million (₹ 557 crore) towards return of capital by reducing nominal value of its shares. The foreign exchange gain arising on account of this transaction amounting to ₹ 212 crore has been transferred to Foreign Currency Translation Reserve in Other Comprehensive Income in the consolidated financial results.
7. (a) The Group has done a detailed assessment of its fertilizer plant in India covering structural integrity and other operational challenges, and considering the uncertainty of the future usage of the asset, the Group has recognized impairment amounting to ₹ 76 crore during the quarter ended September 30,2021.
 (b) The Group has also impaired certain mining assets in India which were underutilized due to various reasons such as environmental clearances etc. amounting to ₹ 19 crore during the quarter ended September 30,2021.

8. Exceptional Income / (Expenses) during the quarter and half year ended September 30, 2021, consists of the following:

Particulars	₹ Crore	
	Q2 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 ₹ 355 crore (\$ 48 million); Interest ₹ 212 crore (\$ 29 million); Litigation cost ₹ (9) crore (\$ 1 million)).	-	558
Reversal of Employee severance cost pursuant to restructuring program in a manufacturing unit in Novelis, Germany.	20	38
Total	20	596



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

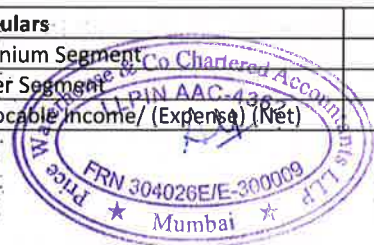
S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
1	Debtore Redemption Reserve (₹ in crore)	1,425	1,388	1,275	1,425	1,275	1,350
2	Capital Redemption Reserve (₹ in crore)	104	104	104	104	104	104
3	Net Worth (₹ in crore)	71,268	69,462	59,647	71,268	59,647	66,543
4	Debt-Equity ratio (in times): [(Borrowings + Lease Liabilities)/ Total Equity]	0.96	0.99	1.33	0.96	1.33	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]	2.60	2.82	2.78	2.60	2.78	3.04
6	Total Debts to Total Assets Ratio (in %): [(Borrowings + Lease Liabilities)/ Total Assets]	33%	35%	43%	33%	43%	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))]	5.93	3.77	1.35	5.2	1.43	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)]	6.25	8.56	5.34	7.15	3.64	4.92
9	Current Ratio (in times): [Current Assets/ Current Liabilities excluding Current Maturities of Long term borrowings]	1.39	1.39	1.60	1.39	1.60	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]	44%	42%	33%	44%	33%	39%
12	Debtors Turnover (in times): [Revenue from Operations /Average Trade Receivable] - Annualised	11.83	11.54	11.96	12.03	11.18	11.78
13	Inventory Turnover (in times): [Revenue from Operations/ Average inventory] - Annualised	5.12	4.90	4.82	5.21	4.58	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]	16%	15%	16%	16%	12%	13%
15	Net Profit Margin (in %): [Profit after tax from Continuing and Discontinued Operations/ Revenue from Operations]	7%	7%	1%	7%	-1%	3%
16	Asset Coverage Ratio on Secured Non-Convertible Debentures (NCDs) (in times): [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	1.38	1.40	1.38	1.38	1.38	1.33
17	Net Profit and Earnings Per Share details are presented on the face of Financial Results.						

10. 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:

Particulars	Q2 FY22	Q1 FY22	Q2 FY21	YTD Sep21	YTD Sep20	FY21
Aluminium Segment	174	142	122	316	239	586
Copper Segment	37	39	34	76	62	153
Unallocable Income/ (Expense) (Net)	(211)	(181)	(156)	(392)	(301)	(739)

₹ Crore





11. On November 3, 2021 the Group has announced acquisition of 100% equity stake in Ryker Base Private Limited (100% subsidiary of Polycab India Limited) through its wholly owned subsidiary, Renuka Investments and Finance Limited, at a purchase consideration based on an Enterprise Value of ₹ 323 crore plus actual working capital minus net debt as on the date of closing. Subject to customary closing adjustments, the purchase consideration for the equity stake is likely to be around ₹ 167 crore.
12. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

Place: Mumbai
Dated: November 12, 2021



By and on behalf of the Board


Satish Pai
Managing Director



HINDALCO INDUSTRIES LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2021

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Six months ended		Year ended
	30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
Income						
Revenue from Operations	17,290	13,298	9,518	30,588	16,938	42,701
Other Income	163	101	166	264	412	650
Total Income	17,453	13,399	9,684	30,852	17,350	43,351
Expenses						
Cost of Materials Consumed	10,790	7,637	6,249	18,427	10,790	27,324
Trade Purchases	392	257	439	649	628	1,098
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(430)	(245)	(1,006)	(675)	(1,362)	(1,821)
Employee Benefits Expense	510	488	439	998	900	1,844
Power and Fuel	1,634	1,520	1,470	3,154	2,733	5,668
Finance Cost	343	347	361	690	786	1,469
Depreciation and Amortization Expense	424	442	427	866	852	1,708
Impairment Loss on Non-Current Assets (Refer Note 6)	95	-	133	95	140	140
Impairment Loss/ (Reversal) on Financial Assets (Net)	-	2	3	2	(3)	(7)
Other Expenses	1,261	1,543	939	2,804	1,687	4,361
Total Expenses	15,019	11,991	9,454	27,010	17,151	41,784
Profit/ (Loss) before Exceptional Items and Tax	2,434	1,408	230	3,842	199	1,567
Exceptional Income/ (Expenses) (Net)	-	-	88	-	53	7
Profit/(Loss) before Tax	2,434	1,408	318	3,842	252	1,574
Tax Expenses:						
Current Tax Expense	417	251	48	668	48	283
Deferred Tax Expense/ (Benefit)	409	247	72	656	46	298
Profit/ (Loss) for the Period	1,608	910	198	2,518	158	993
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	37	5	44	42	24	57
Change in Fair Value of Equity Instruments Designated as FVTOCI	844	276	331	1,120	1,346	4,351
Income Tax effect	(108)	(26)	(15)	(134)	(8)	(20)
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	2	-	(3)	2	(1)	(9)
Effective Portion of Cash Flow Hedges	(423)	(830)	161	(1,253)	307	(757)
Cost of Hedging Reserve	37	(26)	(50)	11	(224)	(168)
Income Tax effect	134	299	(38)	433	(29)	326
Other Comprehensive Income/ (Loss) for the period	523	(302)	430	221	1,415	3,780
Total Comprehensive Income/ (Loss) for the period	2,131	608	628	2,739	1,573	4,773
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)	222	223	222	222	222	222
Other Equity	51,880	50,450	46,645	51,880	46,645	49,842
Earnings Per Share:						
Basic (₹)	7.23	4.09	0.89	11.32	0.71	4.46
Diluted (₹)	7.21	4.09	0.89	11.30	0.71	4.46





Notes:

1. Statement of Standalone Assets and Liabilities are given below:

(₹ in Crore)

Particulars	As at	
	30/09/2021 (Unaudited)	31/03/2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment (including Right of Use Assets)	31,717	32,061
Capital Work In Progress	1,484	1,587
Investment Properties	8	8
Intangible Assets	325	321
Intangible Assets Under Development	146	122
Financial Assets		
Investment in Subsidiaries	16,397	16,794
Investment in Associates and Joint Ventures	149	142
Other Investments	8,557	7,437
Loans	11	11
Derivatives	218	225
Other Financial Assets	272	188
Non Current Tax Assets (Net)	-	-
Other Non-Current Assets	917	843
	60,201	59,739
Current Assets		
Inventories	17,439	15,989
Financial Assets		
Investments	9,284	7,358
Trade Receivables	2,234	1,602
Cash and Cash Equivalents	924	1,003
Bank Balances other than Cash and Cash Equivalents	15	16
Loans	48	49
Derivatives	709	495
Other Financial Assets	347	254
Other Current Assets	2,023	1,438
	33,023	28,204
Non-Current Assets or Disposal Group Classified as Held For Sale	3	4
	33,026	28,208
	93,227	87,947
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	51,880	49,842
	52,102	50,064
Liabilities		
Non-Current Liabilities		
Financial Liabilities:		
Borrowings	9,186	15,174
Lease Liabilities	277	236
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises;	-	-
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Derivatives	672	390
Other Financial Liabilities	10	10
Provisions	360	421
Deferred Tax Liabilities (Net)	2,316	1,966
Other Non-Current Liabilities	590	609
	13,411	18,806
Current Liabilities		
Financial Liabilities:		
Borrowings	13,523	4,755
Lease Liabilities	90	75
Supplier's Credit	1,492	255
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises;	42	52
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	6,593	8,748
Derivatives	2,169	1,555
Other Financial Liabilities	768	937
Provisions	954	831
Current Tax Liabilities (Net)	1,216	1,168
Contract Liabilities	159	136
Other Current Liabilities	708	565
	27,714	19,077
	41,125	37,883
	93,227	87,947





2. Statement of Standalone Cash Flows is given below:

₹ in Crore

Particulars	Six months ended	
	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,842	252
Adjustment for :		
Finance costs	690	786
Depreciation and amortization	866	852
Non-Cash Employee Share-Based payments	13	10
Impairment Loss/ (Reversal) on Financial Assets (Net)	2	(3)
Impairment on Non-Current Assets	95	140
Other Non-Operating (Income)/ Expense (Net)	(117)	(14)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(43)	(31)
Unrealised (Gain)/ Loss on Derivative Transactions (Net)	(278)	241
Fair Value (Gain)/ Loss on modification of Borrowings (Net)	(13)	(40)
(Gain)/ Loss on Assets held for Sale (Net)	-	3
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net)	8	10
Interest Income	(59)	(60)
Dividend Income	(30)	(13)
Exceptional Income	-	(101)
Changes in Cash Flow Hedges net of reclassification from OCI	(80)	(106)
(Gain)/ Loss on Investments measured at FVTPL (Net)	(132)	(277)
Operating profit before working capital changes	4,764	1,649
Changes in working capital:		
(Increase)/ Decrease in Inventories	(2,358)	(2,325)
(Increase)/ Decrease in Trade receivables	(634)	296
(Increase)/ Decrease in Financial assets	43	(59)
(Increase)/ Decrease in Non financial assets	(557)	(90)
Increase/ (Decrease) in Trade payables	(1,448)	(378)
Increase/ (Decrease) in Financial liabilities	2	(7)
Increase/ (Decrease) in Non-Financial Liabilities (including Contract Liabilities)	248	42
Cash Generated from Operation before Tax	60	(872)
Refund/ (Payment) of Income Tax (Net)	(619)	415
Net Cash Generated/ (Used) - Operating Activities	(559)	(457)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire Property Plant and Equipment, Intangible Assets and Investment Property	(599)	(471)
Proceeds from disposal of Property Plant and Equipment, Intangible Assets and Investment Property	33	5
Return of Capital from Subsidiary	557	-
Investment in Associates and Joint Ventures	(7)	-
(Purchase)/ Sale of Investment in Equity Shares at FVTOCI (Net)	102	(29)
(Purchase)/ Sale of Other Investments (Net)	(1,934)	(679)
Loans and deposits given	(88)	(91)
Receipt of Loans and deposits given	2	2
Interest received	56	49
Dividend received	30	13
Net Cash Generated/ (Used) - Investing Activities	(1,848)	(1,201)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (Including Share Application Money)	6	1
Treasury Shares acquired by ESOP Trust	(34)	-
Prepayment of Non Current Borrowings	(460)	-
Repayment of Non Current Borrowings	(4)	(3)
Principal Payments of Leases Liabilities	(40)	(33)
Proceeds from/ (Repayment of) Current Borrowings (Net)	3,230	(18)
Increase/ (Decrease) in Supplier's Credit	1,235	-
Finance cost paid	(938)	(1,071)
Dividend Paid	(667)	(222)
Net Cash Generated/ (Used) - Financing Activities	2,328	(1,346)
Net increase/ (decrease) in cash and cash equivalents	(79)	(3,004)
Add: Opening Cash and Cash Equivalents	1,003	3,231
Closing Cash and Cash Equivalents	924	227
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet		
Cash and cash equivalents as reported in Balance Sheet	924	229
Less: Fair value gain/ (loss) on liquid investments	-	-
Less: Temporary Overdraft Balance in Current Accounts	-	(2)
Cash and Cash Equivalents as per Cash Flow Statement	924	227





3. 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 November 12, 2021.
4. The Company has allotted 307,877 and 567,674 (includes 93,751 and 137,186 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 half year ended September 30, 2021, respectively.
5. During the quarter ended September 30, 2021, A V Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company has remitted \$ 75 Million (₹ 557 Crore) towards return of capital by reducing nominal value of its shares. The Company has accounted for the same as reduction in Company's carrying value of investment in the said subsidiary by ₹ 397 Crore and the foreign exchange gain arising on account of this transaction amounting to ₹ 160 Crore has been recognised in the standalone financial results.
6. a) The Company has done a detailed assessment of its fertilizer plant covering structural integrity and other operational challenges, and considering the uncertainty of the future usage of the asset, the Company has recognized impairment amounting to ₹ 76 crore during the quarter ended September 30, 2021.
b) The Company has also impaired certain mining assets which were underutilized due to various reasons such as environmental clearances etc. amounting to ₹ 19 Crore during the quarter ended September 30, 2021.
7. 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			Six months ended		Year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debenture Redemption Reserve (₹ in Crores)	1,425	1,388	1,275	1,425	1,275	1,350
2	Capital Redemption Reserve (₹ in Crores)	102	102	102	102	102	102
3	Net Worth (₹ in Crores)	52,102	50,673	46,867	52,102	46,867	50,064
4	Debt-Equity ratio (in times): [(Borrowings + Lease Liabilities)/ Total Equity]	0.44	0.43	0.49	0.44	0.49	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]	1.37	1.59	1.74	1.37	1.74	1.66
6	Total Debts to Total Assets Ratio (in %): [(Borrowings + Lease Liabilities)/ Total Assets]	25%	25%	28%	25%	28%	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))]	9.21	5.84	3.26	7.48	2.47	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)]	9.61	6.33	3.43	7.96	2.58	3.33
9	Current Ratio (in times): [Current Assets/ (Current Liabilities excluding Current Maturities of Long term Borrowings)]	1.52	1.49	1.60	1.52	1.60	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]	53%	51%	44%	53%	44%	49%
12	Debtors Turnover (in times): [Revenue from Operations / Average Trade Receivable] - Annualised	34.30	31.28	21.13	31.90	17.40	23.11
13	Inventory Turnover (in times): [Revenue from Operations/ Average inventory] - Annualised	3.86	3.09	2.86	3.66	2.65	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]	18%	16%	10%	17%	9%	10%
15	Net Profit Margin (in %): [Profit after tax/ Revenue from Operations]	9%	7%	2%	8%	1%	2%
16	Asset Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (In times): [Total assets pledged for secured NCDs/ Outstanding balance of secured NCDs]	1.38	1.40	1.38	1.38	1.38	1.33
17	Net Profit and Earnings Per Share details are presented on the face of Financial Results.						





8. 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.
9. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

Place: Mumbai
Dated: November 12, 2021



By and on behalf of the Board


Satish Pai
Managing Director