



February 9, 2023

BSE Limited
Scrip Code:
500440

National Stock Exchange of India
Limited
Scrip Code: HINDALCO

Banque Internationale A Luxembourg
Societe Anonyme

Dear Sir/ Madam,

Sub: Outcome of Board Meeting of Hindalco Industries Limited ("the Company")

- Ref:**
- i) Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)
 - ii) Our intimation dated January 27, 2023

ISIN: INE038A01020 & INE038A08124

Please note that the Board at its meeting held today has *inter alia* approved the Unaudited Standalone and Consolidated Financial Results for the Quarter ended December 31, 2022.

The meeting commenced at 12:15 p.m. and concluded at 1:50 p.m.

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

- 1) Press Release
- 2) Investor Presentation
- 3) Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2022 and Limited Review Report thereon.

The above is being made available on the Company's website i.e www.hindalco.com .

Thanking you,

For Hindalco Industries Limited

Geetika Anand
Digitally signed
by Geetika Anand
Date: 2023.02.09
13:55:41 +05'30'

Geetika Anand
Company Secretary & Compliance Officer
Encl: a/a

Hindalco Industries Limited

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Registered Office : Ahura Centre, 1st Floor, B wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India
Corporate ID No: L27020MH1958PLC011238

Media Release

Hindalco Reports Third Quarter FY23 Results

Q3 FY23 Performance (vs Q3 FY22)

- Consolidated revenue at ₹53,151 crore, up 6% YoY
- Quarterly consolidated PAT at ₹1,362 crore, down 63% YoY
- Quarterly consolidated EBITDA at ₹3,930 crore, down 48% YoY
- Record total shipments of India primary aluminium at 349Kt (vs 345Kt) up 1% YoY
- Aluminium Upstream EBITDA at ₹1,591 crore with EBITDA margins at 19.8%
- Aluminium Downstream EBITDA at ₹157 crore, up 24% YoY; EBITDA per ton at \$210, up 7% YoY
- Quarterly Copper EBITDA at ₹546 crore, up 40% YoY; All-time high copper rod sales at 88 Kt, up 24% YoY
- Novelis Adjusted EBITDA* at \$341 million (\$506 million) down 33% YoY
- Consolidated Net Debt to EBITDA at 1.60x as of December 31, 2022 vs 1.62x as of December 31, 2021
- Hindalco in S&P Global Sustainability Yearbook 2023 for the second consecutive year

**As per US GAAP*

MUMBAI, February 09, 2023

Hindalco Industries Limited, the Aditya Birla Group metals flagship, reported consolidated revenue of ₹53,151 crore in Q3 FY23, an increase of 6% YoY, driven by higher volumes and steady operational performance across India operations. Copper Business and Aluminium Downstream reported year-on-year growth in EBITDA of 40% and 24% respectively, driven by better pricing and recovery in domestic demand.

Novelis delivered a resilient third quarter despite challenging headwinds with revenue at \$4.2 billion in Q3 FY23, down 3% YoY, driven by lower average aluminium prices and lower shipments.

Hindalco's Consolidated Net Profit for the third quarter stood at ₹1,362 crore, a decrease of 63% YoY, primarily due to elevated input costs, unfavourable macros and inflationary impacts.

Consolidated Financial Highlights for the Quarter and Nine Months ended December 31, 2022

(₹ Crore)

Particulars	Q3 FY22	Q2 FY23	Q3 FY23	9MFY22	9MFY23
Revenue from Operations	50,272	56,176	53,151	1,39,295	1,67,345
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)					
Novelis*	3,792	4,047	2,848	11,982	11,229
Aluminium Upstream	3,309	1,347	1,591	8,754	6,210
Aluminium Downstream	127	200	157	242	515
Copper	390	544	546	1,003	1,655
Business Segment EBITDA	7,618	6,138	5,142	21,981	19,609
Inter Segment Profit/ (Loss) Elimination (Net)	(110)	437	101	(245)	472
Unallocable Income/ (Expense) - (Net) & GAAP Adjustments	116	(832)	(1,313)	723	(1,768)
EBITDA	7,624	5,743	3,930	22,459	18,313
Finance Costs	852	879	934	2,963	2,660
PBDT	6,772	4,864	2,996	19,496	15,653
Depreciation & Amortisation (including impairment)	1,742	1,766	1,784	5,123	5,299
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	3	2	2	5	7
Profit before Exceptional Items and Tax	5,033	3,100	1,214	14,378	10,361
Exceptional Income/ (Expenses) (Net)	165	-	-	415	41
Profit Before Tax (After Exceptional Item)	5,198	3,100	1,214	14,793	10,402
Tax	1,538	895	(148)	4,452	2,716
Profit/ (Loss) from Continuing Operations	3,660	2,205	1,362	10,341	7,686
Profit/ (Loss) from Discontinued Operations	15	-	-	(462)	-
Profit/ (Loss) After Tax	3,675	2,205	1,362	9,879	7,686
EPS (₹/Share)	16.53	9.92	6.13	44.42	34.57

*As per US GAAP

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

“We are seeing core industries worldwide being buffeted by macro-economic and inflationary cost pressures, yet we delivered a strong operational performance with higher volumes across India business segments.

Though the India Aluminium upstream business EBITDA came under pressure from the surge in input costs and lower realisations, this was partially offset by higher volumes. The India Aluminium downstream business segment delivered a higher EBITDA YoY, due to higher volumes and better pricing. The Copper business registered a 40% growth in EBITDA driven by higher volumes and better realisations, supported by a robust domestic demand. Novelis witnessed unprecedented inflationary pressures, unfavourable foreign exchange rates and lower shipments; this was partially offset by higher pricing and a favourable product mix.

Despite the hits of this quarter due to external factors, we believe the long-term story remains positive backed by our strong balance sheet and resilient business model.”

Consolidated Results

Consolidated revenue for the third quarter stood at ₹53,151 crore (vs ₹50,272 crore), up 6% YoY due to better realisations and better volumes in India operations.

Hindalco reported an EBITDA of ₹3,930 crore (vs ₹7,624 crore) in Q3 FY23, down 48% YoY, impacted by rising input costs and unfavourable macros, partially offset by better operational performance of copper and downstream businesses.

Consolidated PAT in Q3 FY23 was at ₹1,362 crore compared to ₹3,675 crore in Q3 FY22, a decline of 63% YoY. Consolidated Net Debt to EBITDA remained strong at 1.60x on December 31, 2022 compared to 1.62x on December 31, 2021.

Business Segment Performance in Q3 FY23 (vs Q3 FY22)

Novelis

Total shipments of flat rolled products (FRPs) were at 908 Kt in Q3 FY23 vs 930 Kt in Q3 FY22, down 2% YoY, on account of inventory reduction by can customers, partially offset by higher shipments of automotive and aerospace products.

Novelis' revenue in Q3 FY23 stood at \$4.2 billion (vs \$4.3 billion), down 3% YoY, driven by lower average aluminium prices and lower shipments in Q3 FY23.

Novelis reported an EBITDA of \$341 million (\$506 million in Q3 FY22, down 33% YoY) primarily due to lower shipments, higher inflationary pressures, less favourable metal benefits from recycling, unfavourable foreign exchange, partially offset by higher pricing, higher cost pass through to customers and a favourable product mix. Novelis' adjusted EBITDA per ton stood at \$376 in Q3 FY23 (vs \$544 in Q3 FY22).

Aluminium

Upstream revenue was ₹8,046 crore in Q3 FY23 vs ₹8,019 crore in the prior year period. Aluminium Upstream EBITDA stood at ₹1,591 crore in Q3 FY23, compared with ₹3,309 crore for Q3 FY22, down 52% YoY, impacted by higher input costs and unfavourable macros. Upstream EBITDA margins were at 19.8% and continue to be one of the best in the global industry.

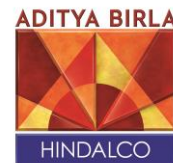
Aluminium Downstream revenue was ₹2,647 crore in Q3 FY23 vs ₹2,885 crore in the prior year period. Sales of Downstream Aluminium stood at 91 Kt vs 86 Kt in Q3 FY22, up 6% YoY.

Aluminium Downstream EBITDA stood at a record ₹157 crore in Q3 FY23, compared with ₹127 crore for Q3 FY22, an increase of 24% YoY, primarily due to better pricing of downstream products. EBITDA per ton for Aluminium Downstream stood at \$210 in Q3FY23 vs \$196 in Q3 FY22, an increase of 7% YoY.

Copper

Revenue from the Copper Business was ₹10,309 crore this quarter, up 1% YoY, on account of higher volumes in Q3 FY23. EBITDA for the Copper Business was at ₹546 crore in Q3 FY23 compared to ₹390 crore in Q3 FY22, up 40% YoY, on the back of stable operations, higher volumes of CC rods, better TC/RCs and realisations.

Copper cathode production was at 104 Kt in Q3 FY23 (vs 102 Kt in Q3 FY22) while copper rod production was 91 Kt in Q3 FY23 (vs 77 Kt in Q3 FY22). Overall copper metal sales were at a 109 Kt (vs 110 Kt in Q3 FY22). Copper Continuous Cast Rod (CCR) sales also touched a record 88 Kt in Q3 FY23 (vs 71 Kt in Q3 FY22), up 24% YoY supported by improved market conditions.



Business Updates & Recognition

- Pilot production begins at Hindalco's new 34Kt Extrusions facility in Silvassa, India.
- Additional 350 Kt expansion via debottlenecking at Utkal Alumina in progress.
- Hindalco part of S&P Global Sustainability Yearbook 2023 for the second consecutive year.
- Utkal Alumina' conferred the FICCI CSR Award in the category of 'Food Security & Agriculture'.

About Hindalco Industries Limited

Hindalco Industries Limited is the metals flagship company of the Aditya Birla Group. A \$26 billion metals powerhouse, Hindalco is the world's largest aluminium company by revenues, and a major player in copper. It is also one of Asia's largest producers of primary aluminium.

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

Hindalco's copper facility in India comprises a world-class copper smelter, downstream facilities, and a captive jetty. The copper smelter is among the world's largest custom smelters at a single location. Hindalco's global footprint spans 50 manufacturing units across 10 countries.

Hindalco was named the world's most sustainable aluminium company in the Dow Jones Sustainability Indices (DJSI) in 2020, 2021 and 2022.

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

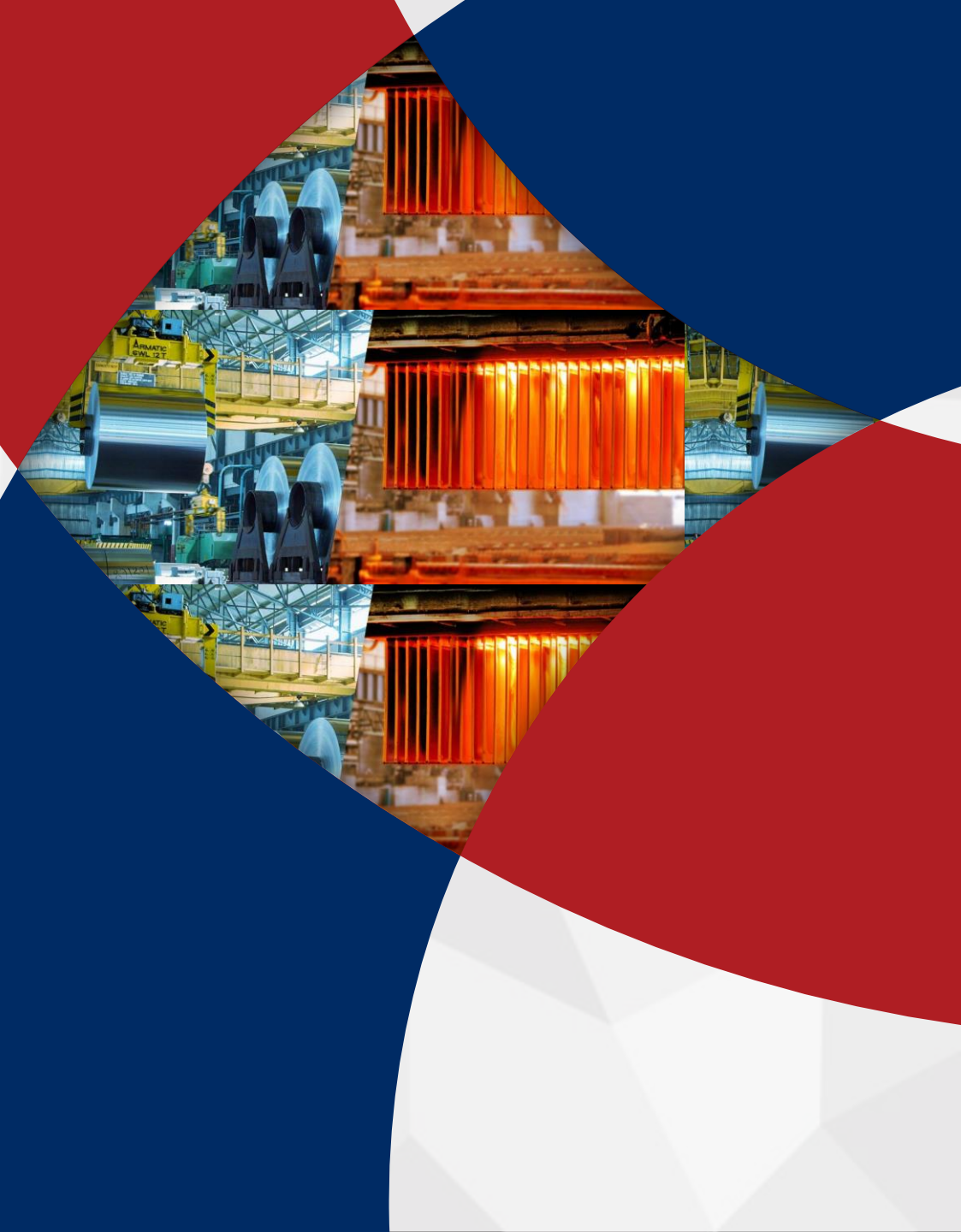


HINDALCO

Hindalco Industries Limited



Q3 FY23 Earnings Presentation
09th February, 2023



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



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ADITYA BIRLA



HINDALCO

Sustainability Updates

Hindalco : Focus on Conservation: Waste, Water, Biodiversity

Environment

Zero waste to landfill by 2030

- 85.6% of total waste got recycled and reused (w/w of generation) in FY23.YTD
- 117% of Bauxite Residue from three out of four Alumina Refineries reused in Cement Industry in FY23 YTD
- 107% of Ash from Power Plants reused in FY23 YTD
- Single use plastic (SUP) free certification completed 11 sites and certification in 6 sites are in progress

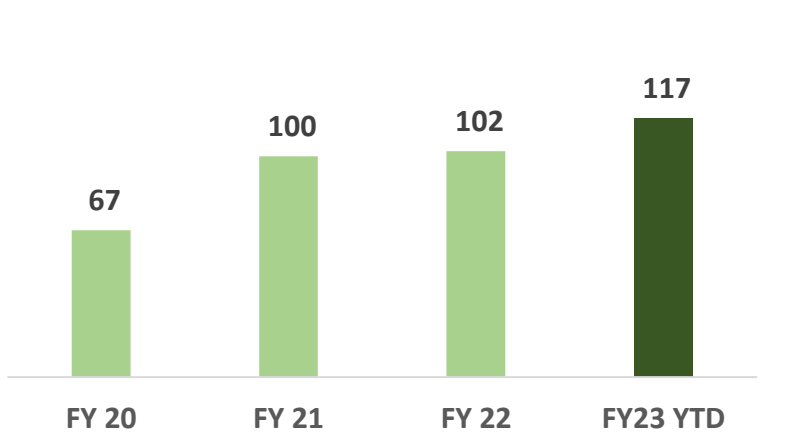
Zero Liquid Discharge (ZLD) & Water Management

- Dahej's Desalination project : Initiated Project for taking desalinated water from Narmada River which will reduce our freshwater consumption by 9-10 MLD on an average.
- Samri Mines Water Positivity : assessment for water positivity by DNV is completed, remaining mines are under progress.
- Taloja ZLD Project : Commissioning of Hoganas Electro coagulation unit completed in Dec' 22 & stabilization in process.
- Increased water consumption in YTD FY23, due to some operational challenges in Aluminium facilities and an unplanned shutdown at Dahej.

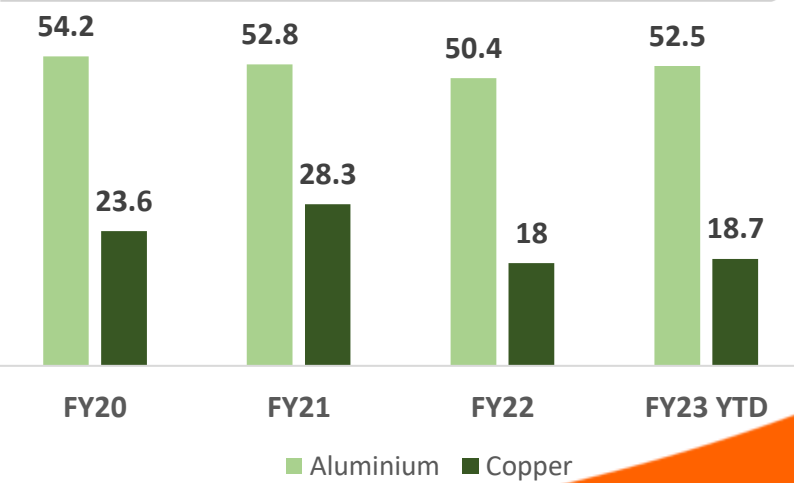
Greenbelt and Biodiversity

- CII Bio-Diversity index & Carbon Sequestration study for Renukoot, Renusagar, Mahan, Utkal, Muri & Aditya completed.
- Biodiversity Management Plan (BMP) - All season study completed and launched for four mine sites (Chakla, Samri, Netarhat & Kathautia mines) through BMP workshop held in the month of December 2022 with formulated specific goals.

% Recycling of Bauxite Residue except from Utkal Refinery



Specific freshwater Consumption (m3/T metal)



Hindalco : Focus on Renewables & Safety

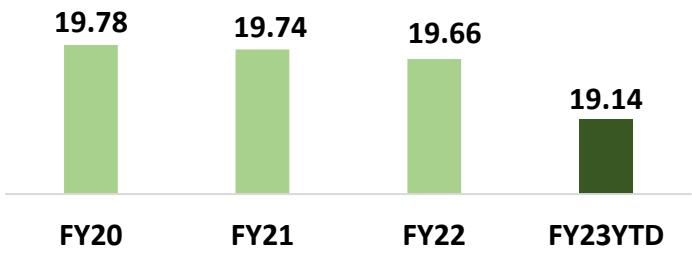
Renewables

- **FY25 Target : 300 MW (200 MW w/o Storage; 100 MW w/storage); 100 MW already installed till FY22**
- **Projects commissioned YTD FY23 - 9 MW**
 - 33 TPH steam + 4 MW Power with Biomass boiler at Belagavi (Commissioned in July '22)
 - 5 MW Wind Capacity for Taloja – Power flow (commissioned in July '22)
- **Projects Under Execution – 141 MW**
 - 20 MW Renewable Hybrid (Solar + Wind) for Dahej – Target commissioning March'23
 - 11 MW Renewable Hybrid (Solar + Wind) for Belagavi – Target commissioning Q2FY24
 - 9.3 MW Floating Solar for Mahan - Target commissioning Q1FY24
 - 100 MW Renewable Hybrid (Solar + Wind) with Storage at Aditya unit - Target commissioning in March'24
 - 0.5 MW Solar with Battery Storage at Bagru Mines & GP Mines - – Target commissioning Q1FY22
- **Other Projects**
 - Enhancing the cofiring of Biomass in all Thermal Power Plant.
 - Additional Solar of 40 MW is under feasibility & finalisation

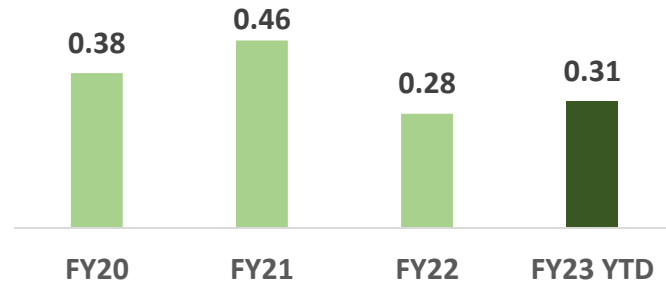
Workforce Health & Safety

- **Serious Injuries and Fatality (SIF) prevention program** : 1345 situations, having risk of serious Injury and fatality, were identified under this program and action plan for mitigation of 1348 prepared and under implementation. .
- **Contractor Safety Management Program implemented across Hindalco units**: 95% score against the Self-Assessment Questionnaire (SAQ) achieved across Hindalco units.
- **In “Line of Fire” work situations**: 731 situations are identified and control measures for more than 96% situation are put in place

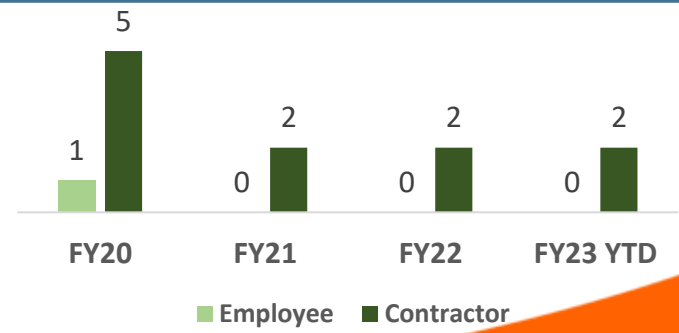
Aluminium Specific GHG Emissions (t CO2e/t)



Lost Time Injury Frequency Rate (LTIFR)



Fatality (in Nos)





Business Performance Key Highlights - Q3 FY23

Key Highlights : Q3 FY23

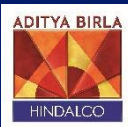
Consolidated

- Performance impacted by rising input costs and unfavorable macros, partially offset by higher volumes in India operations
- **Quarterly EBITDA at ₹3,930 crore** (₹7,624 crore), down 48% YoY
- **Quarterly PAT from continuing operations at ₹1,362 crore** (vs ₹3,660 crore) down 63% YoY
- Strong Treasury Balance of \$1.13 billion in Novelis and ₹8,540 crore in Hindalco India at the end of December 2022
- **Net Debt to EBITDA at 1.60x at the end of December 31, 2022** (vs 1.62x as at December 31, 2021)
- Hindalco continues to be a part of **S&P Global Sustainability Yearbook 2023** for the second consecutive year

Novelis*

- **Adjusted EBITDA at \$341 million** (\$506 million) down 33% YoY, impacted by lower shipments, higher inflationary pressures, less favorable metal benefits from recycling and unfavorable foreign exchange, partially offset by higher pricing and a favorable product mix
- **Adjusted EBITDA per ton at \$376** (\$544/t), down 31% YoY
- **Net Income from continuing operations at \$12 million** (vs \$259 million) down 95%, YoY
- **Shipments at 908Kt in Q3FY23, down 2% YoY** (930Kt) on account of de-stocking by the Can customers and lower specialties including B&C, partially offset by higher shipments of Automotive and Aerospace products.

*Note : Numbers in parenthesis() represent Q3 FY22 unless specified
as per the US GAAP



Aluminium Upstream

- **EBITDA at ₹1,591 crore** (vs ₹3,309 crore) down 52% YoY, impacted by higher input costs and unfavorable macros partially offset by higher volumes; EBITDA margins at 19.8% (vs 41.3%)
- **EBITDA per ton at \$555** (vs \$1,279/ton), down 57% YoY.
- **Record Total shipments of primary aluminium at 349Kt** (vs 345Kt)
 - Third Party Shipments of 256Kt (vs. 238 kt)
 - Transfer to Downstream Business of 93Kt (vs. 107 kt)

Aluminium Downstream

- **EBITDA at ₹157 crore** (₹127 crore) up 24% YoY, on account of better pricing and higher volumes
- **EBITDA per ton at \$210** (vs \$196/ton), up 7% YoY
- **Sales at 91Kt** (86kt), up 6% YoY
- **Trial production started at new 34Kt Extrusions facility** in Silvassa

Copper

- **EBITDA at ₹546 crore** (₹390 crore) up 40% YoY, on the back of higher volumes of CC rods, better TC/RCs and realizations
- Cathode production was at 104Kt (102Kt) up 2% YoY ; CC Rods production was 91Kt (77Kt) up 19% YoY
- **Metal sales volume at 109Kt** (110Kt) ; **Record CC Rod sales at 88kt** (71Kt), up 24% YoY

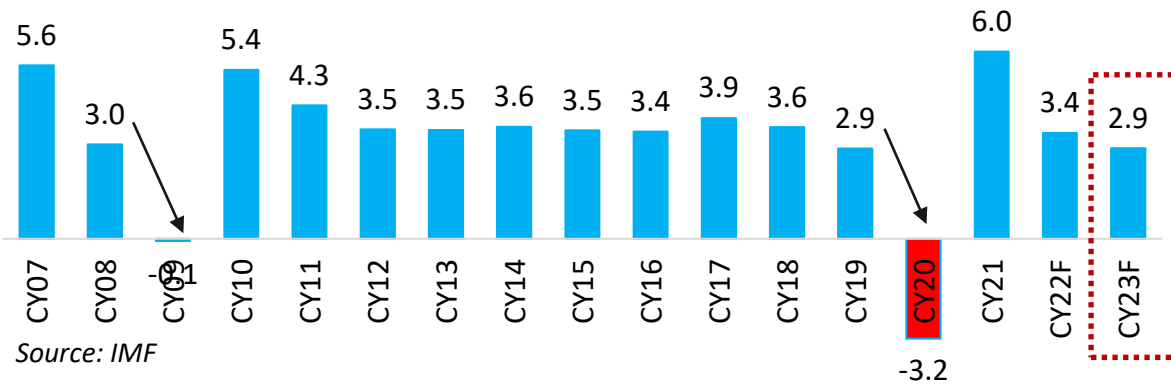
Note : Numbers in parenthesis() represent Q3FY22 unless specified



Economy & Industry Updates Global & Domestic

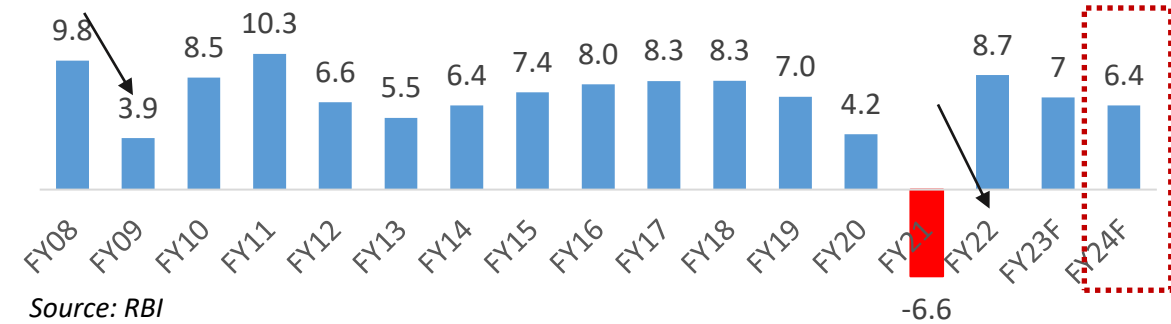
Economy Updates

Global GDP Growth (% YoY)



- Global GDP growth expected to moderate to 2.9% YoY in CY23 from 3.4% YoY in CY22 (IMF- Jan WEO 0.2% upward revision from Oct WEO)
- Growth proved surprisingly resilient in latter half of 2022. Strong household consumption and investment, easing supply bottlenecks, Europe's energy crisis resilience and re-opening in China supported economic activity
- In 2023, China and India together expected to account for half of global growth versus just a tenth by Euro Zone and US combined.
- Escalation of Russia Ukraine war, adverse inflation risks and future Covid waves in China remain downside risks to growth
- Global inflation appeared to have peaked in 3Q22, expected to moderate to 6.6% in 2023 from 8.8% in 2022 (IMF)

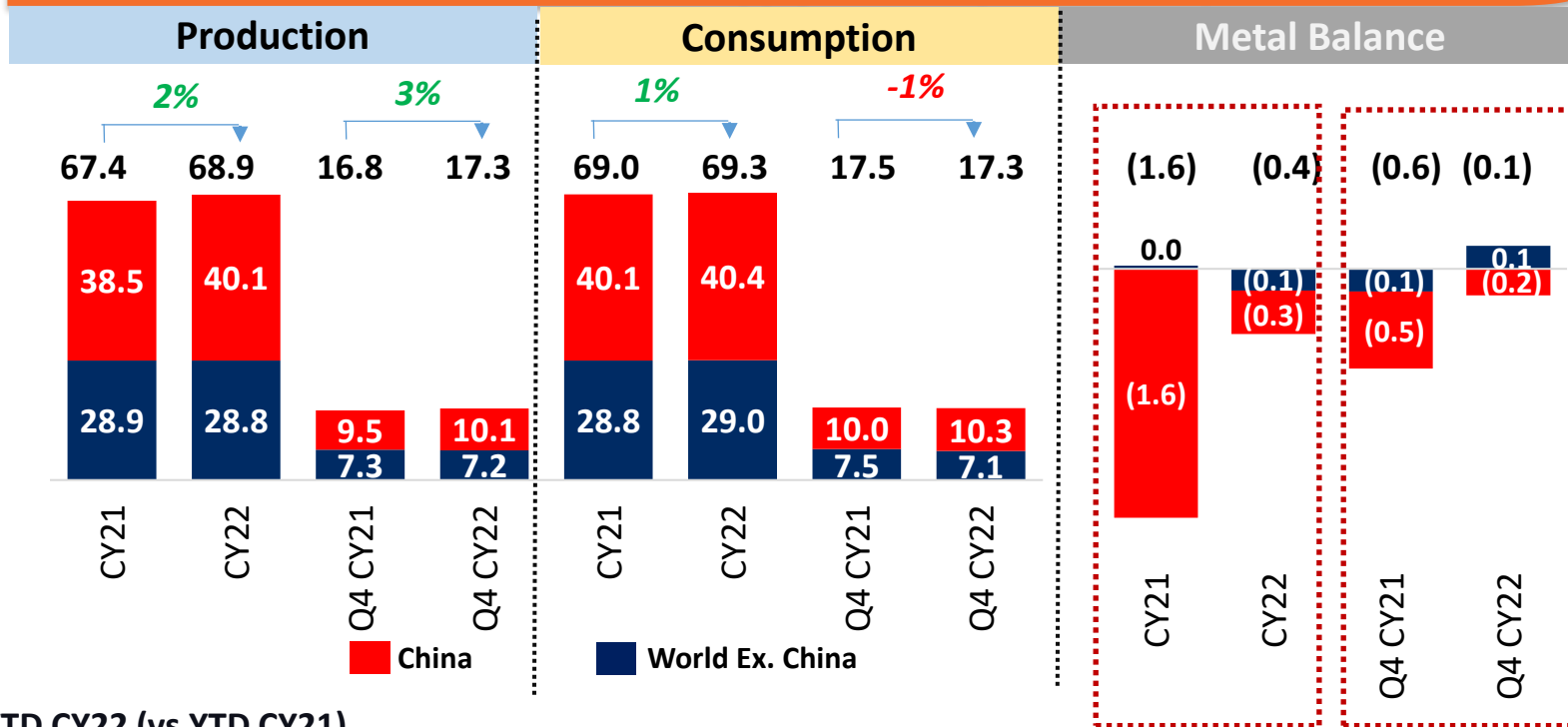
India GDP Growth (% YoY)



- Despite global headwinds, growth outlook for the Indian economy remains positive supported by domestic drivers amidst mellowing export demand
- High frequency indicators suggest growth momentum is holding up, Government's thrust on capex, strong service sector activity and private consumption expected to drive growth
- RBI projects GDP to grow by 6.4% YoY, in FY24 compared to 7% YoY in FY23.
- Inflation has likely peaked and expected to remain within RBI's target range (4+/-2%) in FY24 . RBI projects inflation to moderate to 5.3% YoY, in FY24 from 6.5% in FY23
- Budget likely to provide further impetus to India's capex led growth .

Global Aluminium Industry

Global Demand & Supply Balance (Million Tons)



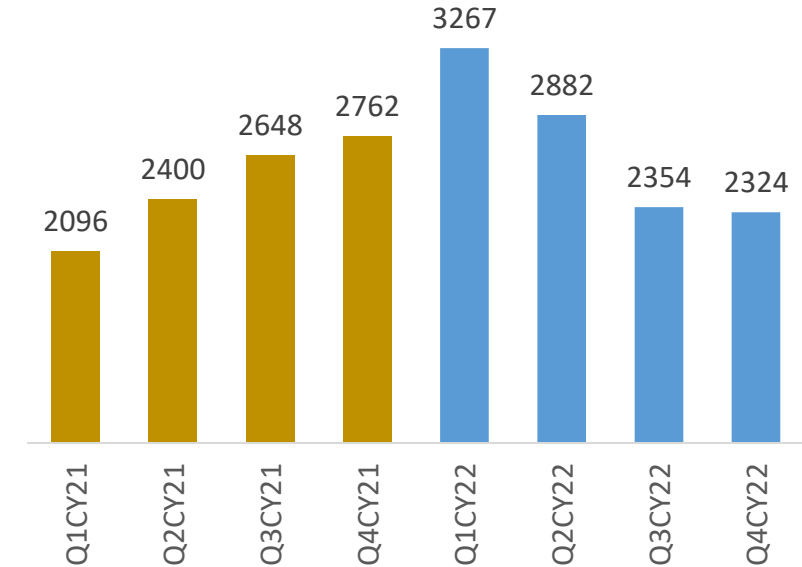
YTD CY22 (vs YTD CY21)

- China: Production was up by 4%, while demand improved marginally, resulting in deficit of 0.3 Mt
- World Ex-China: Both production and consumption were flattish, leading to deficit of 0.1 Mt

Q4 CY22 (vs Q4 CY21)

- China: Production increased by 6%, while consumption grew by 3%, leading to deficit of 0.2 Mt
- World Ex-China: Production decreased by 2% and Consumption decreased by 6%, leading to surplus of 0.1 Mt

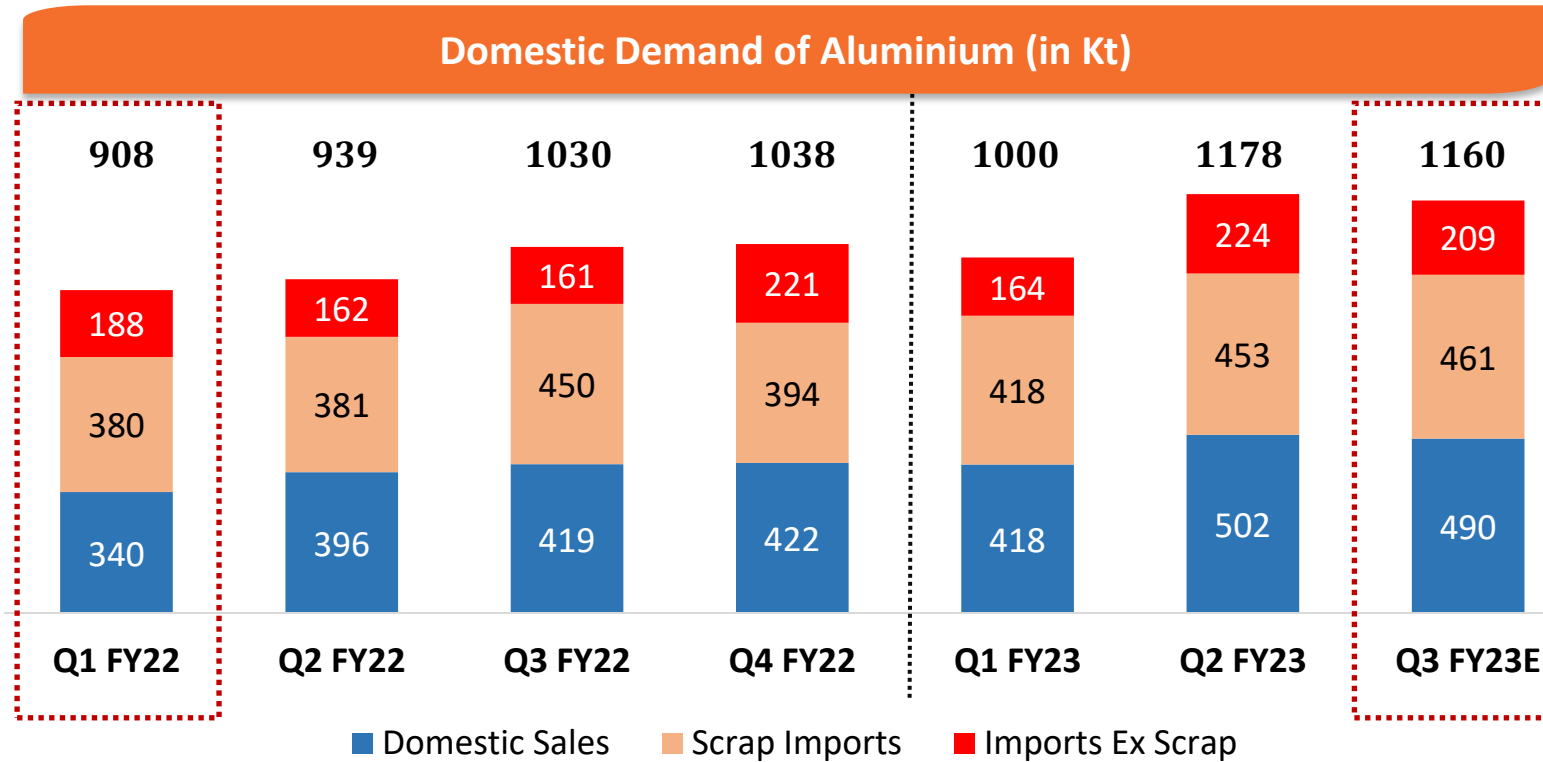
Global Price of Aluminium (Cash -\$/Ton)



Global aluminium prices declined sequentially

- **Q4 CY22** prices declined to \$2,324/ton from \$2,354/ton in Q3 CY22.
- Global aluminium prices in QTD (Q1CY23) is \$2,489/ton

Domestic Aluminium Industry



- In Q3 FY23, the domestic demand is likely to reach 1,160 Kt (13% growth, YoY) due to base effect.
- Sequentially the industry de-grew by 2%, due to slowdown in consumer durables and packaging. However, electrical segment witnessed positive growth.

Aluminium Flat Rolled Products (FRP) Industry

- Global FRP Demand is estimated to grow by ~3% in CY23 (vs CY22 growth of 3%).

1. Beverage Packaging

- Customer inventory reduction expected to continue in the near-term
- Demand fundamentals remain intact, driven by package mix shift driven by preference for sustainable beverage packaging preferences product innovation and growing consumption trends

2. Automotive

- Easing supply chain challenges increasing vehicle production
- Continuing positive levels of pent-up demand
- Increasing share of electric vehicles in production mix favors aluminum use

3. Specialities

- End markets historically more dependent on inflation and interest rates
- Demand supported by sustainability preferences & product innovation
- Demand broadly moves with growth in country 's GDP and housing demand

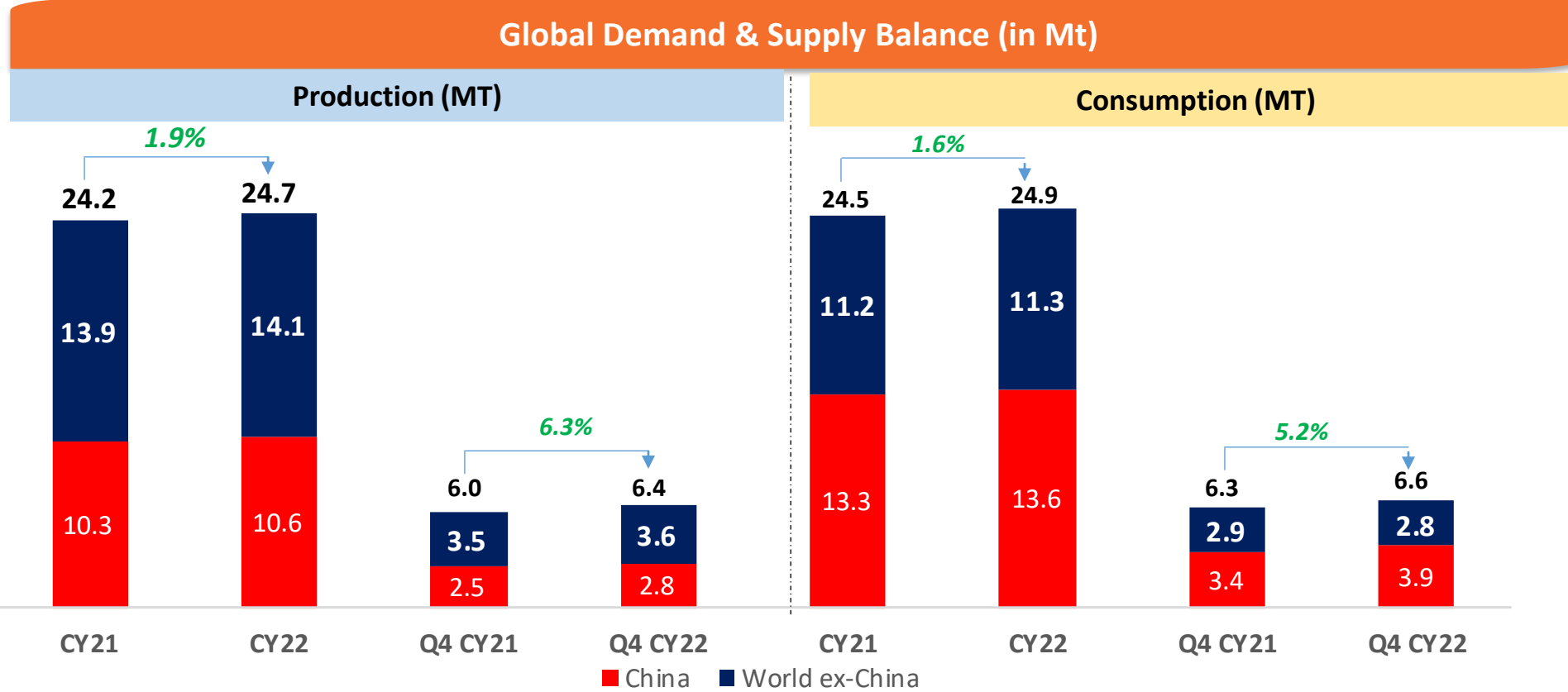
4. Aerospace

- Post-pandemic travel increasing
- OEM's forecasting strong growth in aircraft build rates
- Sustainability becoming more important in the industry

Domestic Market

- In Q3 FY23, India FRP Demand is estimated to grow only by ~3% YoY due to slowdown in consumer durables.
- Demand is likely to grow YoY, in Q4 FY23 due to stable demand in packaging, and B&C demand.

Global Copper Industry



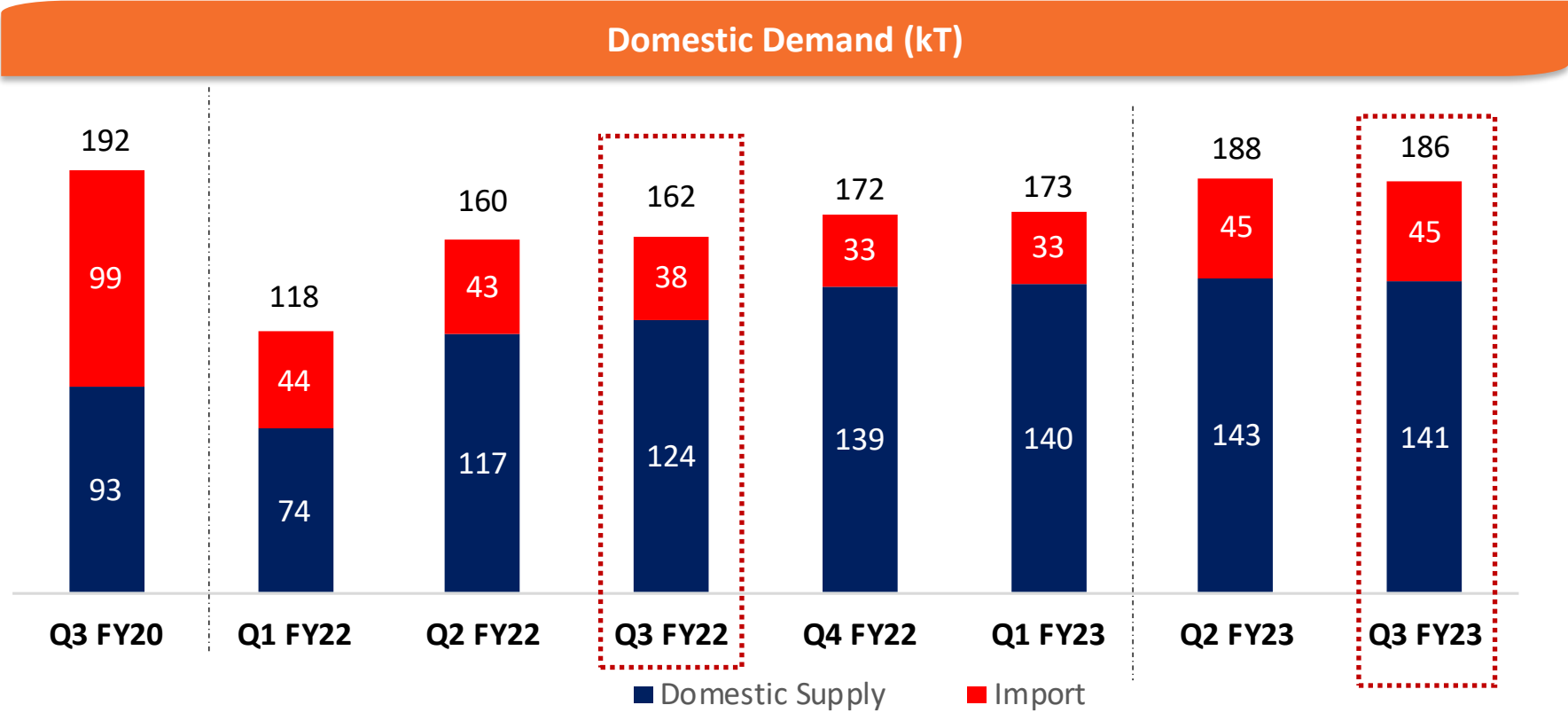
CY22 vs. CY21

- China’s production increased by ~3% YoY, and consumption grew by ~2.2% YoY
- World Ex China production increased by 1.1% on a YoY basis, whereas consumption grew by ~1% YoY

Q4 CY22 (vs. Q4 CY21)

- China’s production increased by around 9.6% YoY while consumption grew by 12.1% YoY
- World Ex China Production increased by 4% YoY, and consumption decreased by ~3% on a YoY basis

Domestic Copper Industry



- In Q3 FY23, market demand increased by ~15%, YoY at 186 kt vs 162 KT in Q3FY22
- In Q3 FY23, on a sequential basis, market demand was flattish, while domestic producer’s share was around 76%.

Key Macro Drivers (Q3 FY23 vs Q3 FY22)

TC/RC 

S. Acid Price 





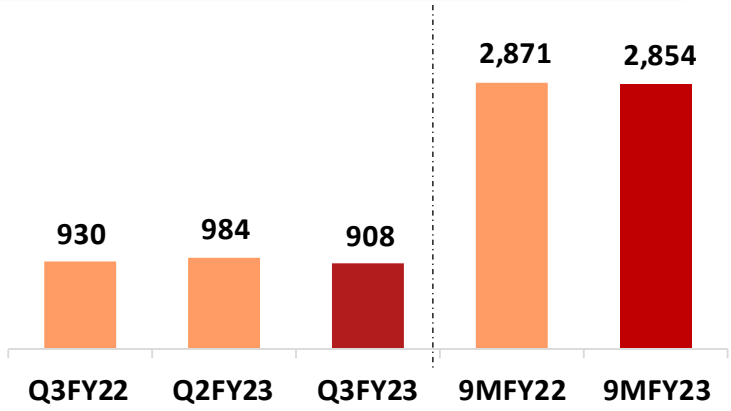
Business Performance : Q3 FY23



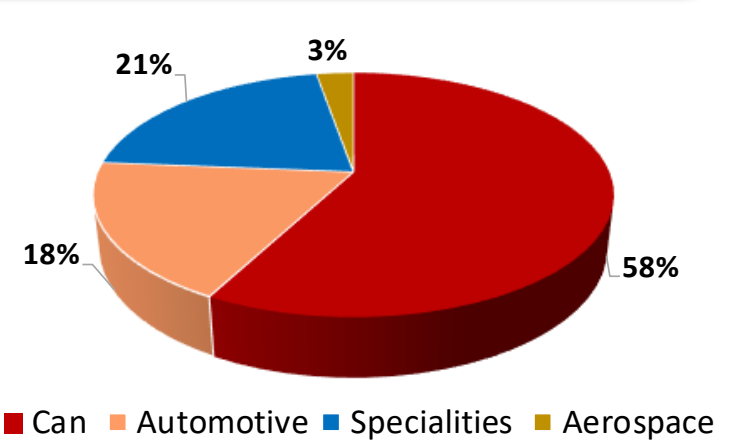
Novelis

Operational Performance – Novelis

Overall Shipments (KT)



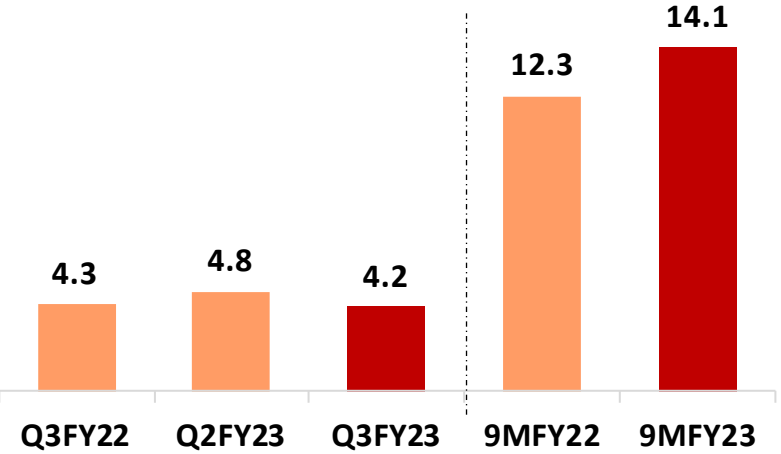
9M FY23 - Shipments Mix (%)



- Overall quarterly performance in Q3FY23 was impacted by lower volumes on supply chain destocking, lower specialties demand, challenging macro-economic environment, inflationary pressures, higher energy costs, rising interest rates and unfavorable metals benefits due to tight scrap spreads.
- Shipments in Q3FY23 were at a 908kt, vs. 930 kt in Q3FY22, lower by 2% YoY, due to subdued beverage packaging & specialties shipments, on account of customer destocking and softening in the housing demand. This was partially offset by higher automotive volumes with improving semiconductor supply to industry and improving aerospace demand.
 - North America (+6%, YoY)– Higher Automotive shipments with improving semiconductor supply to the Industry
 - Europe (-5%, YoY) – Lower Beverage packing & specialties shipments and Improving aerospace and automotive shipments with semiconductor supplies easing.
 - Asia (-18%, YoY) – Lower beverage packaging shipments from North American customer destocking and lower specialties shipments due to planned portfolio shift
 - South America (+3%, YoY)– Higher beverage packaging shipments on increased capacity but demand is muted as a result of destocking by the customers.
- Prudent approach to growth capital expenditures, expansion projects to remain on track :
 - ~\$2.5 billion state-of-the-art greenfield rolling & recycling facility in Bay Minette, US
 - ~\$365 million automotive recycling center in Guthrie, US

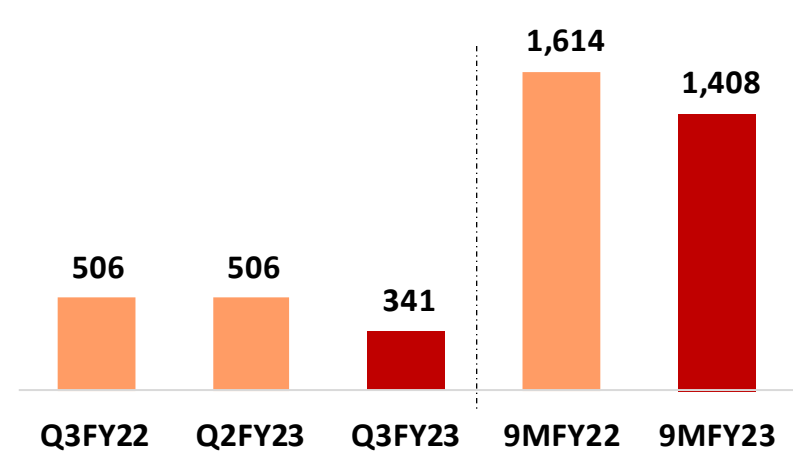
Financial Performance – Novelis

Revenue (\$ Billion)



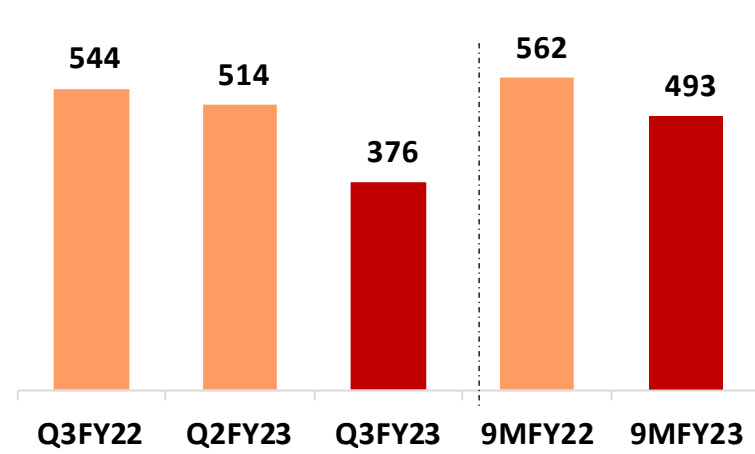
- Net sales in Q3FY23 stands at \$4.2 billion down 3% YoY, driven by lower average aluminium prices and lower shipments in Q3

Adjusted EBITDA (\$ Million)



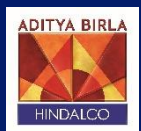
- Adjusted EBITDA at \$341 million in Q3FY23, down 33% YoY, primarily due to lower shipments, higher inflationary pressures, less favorable metal benefits from recycling, unfavorable foreign exchange, partially offset by higher pricing, higher cost pass through to customers and a favorable product mix

Adjusted EBITDA (\$/tonne)



- Adjusted EBITDA per ton at \$376/t in Q3FY23 vs \$544/t in the corresponding quarter of last year

Note: All above numbers are as per the US GAAP

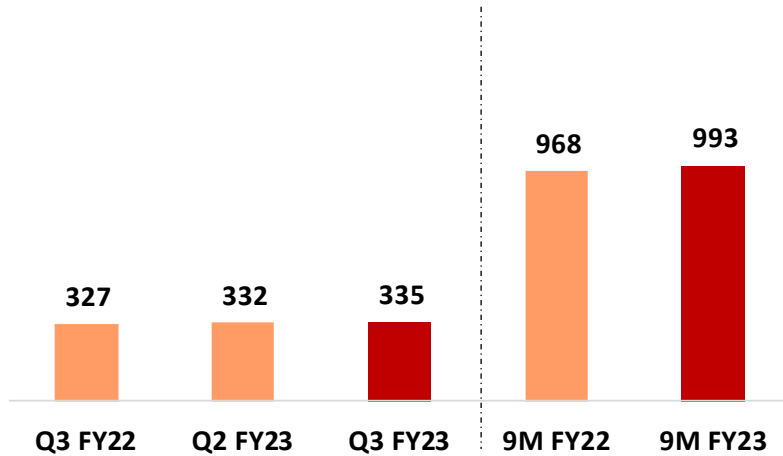




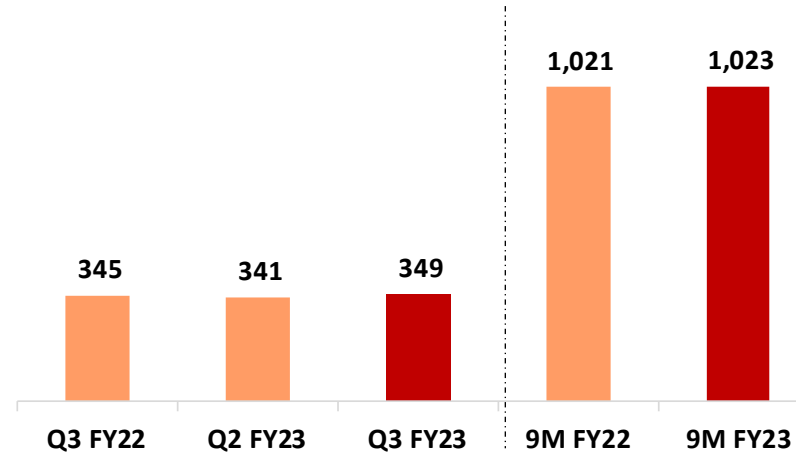
Aluminium : Upstream Performance

Aluminium Upstream Business

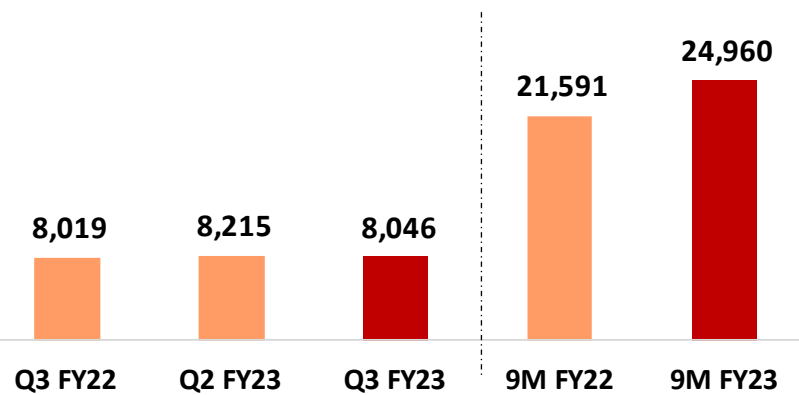
Production (Kt)



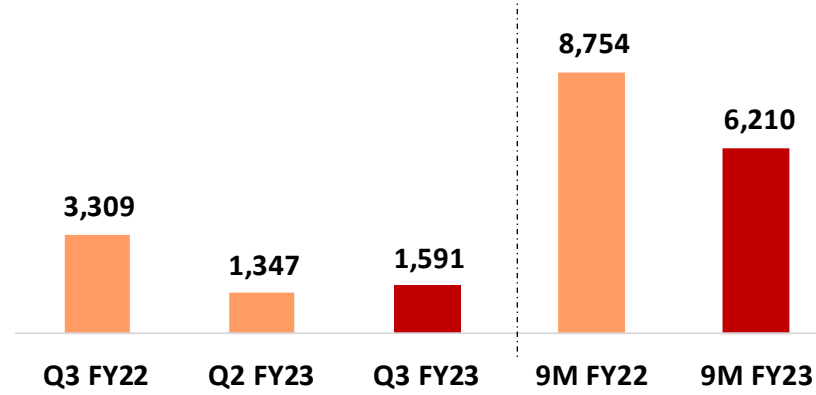
Shipments (Kt)*



Revenue (₹ Crore)

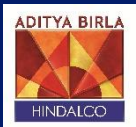


EBITDA (₹ Crore)



- **Record Production at 335 Kt in Q3FY23, up 2%, YoY and Record Shipments at 349 Kt, up 1% YoY**
- **Revenues were flattish YoY**
- **EBITDA at ₹1,591 crore, down 52% YoY in Q3FY23 on account of higher input costs and unfavorable macros**
- **EBITDA margin of 19.8% in Q3FY23**
- **EBITDA per ton at \$555 in Q3FY23 vs \$1279 in Q3FY22; down 57% YoY**

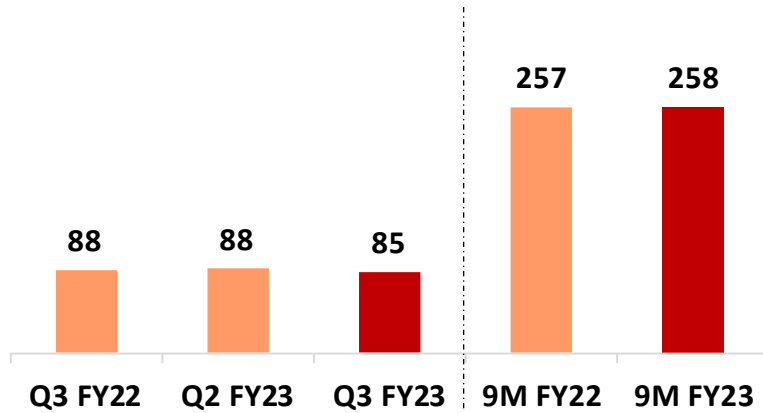
*includes third Party sales of upstream business and transfer to Downstream business



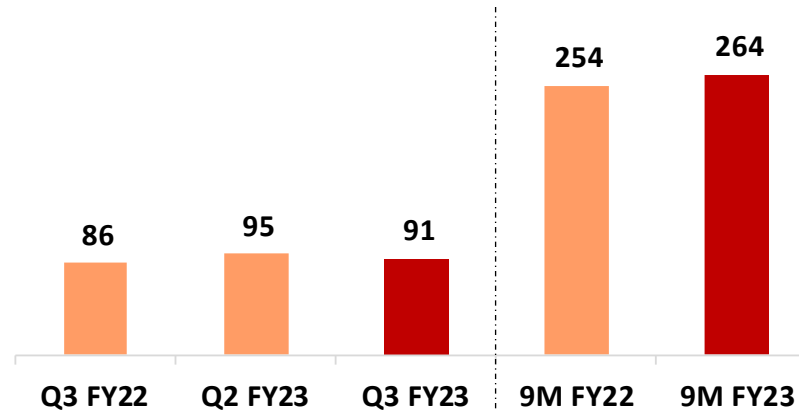
Aluminium : Downstream Performance

Aluminium Downstream# Business

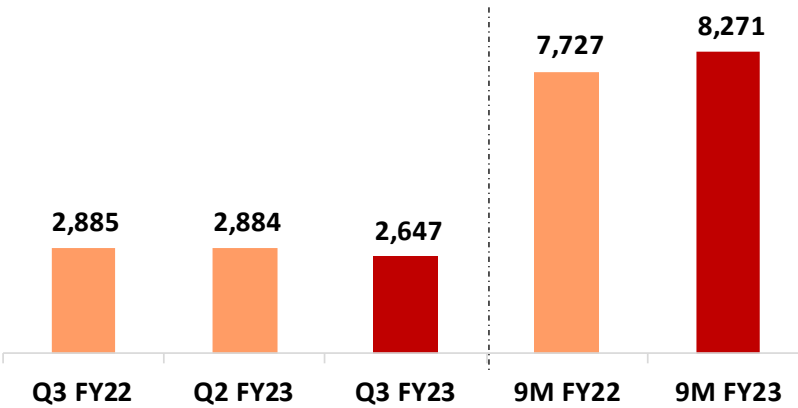
Production (Kt)



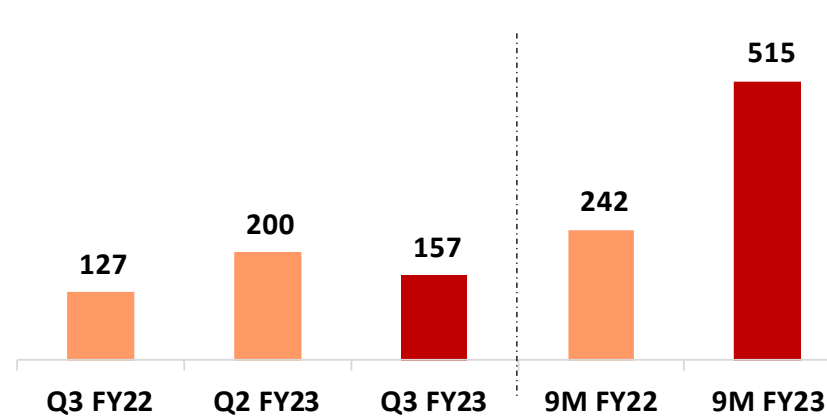
Sales (Kt)



Revenue (₹ Crore)



EBITDA (₹ Crore)



- In Q3 FY23 production was lower by 3% and Sales were up by 6% YoY
- Revenues were lower by 8% YoY, on account of lower volumes
- EBITDA at ₹157 crore, up 24% YoY in Q3 FY23 on account of better pricing, partially offset by high conversion costs
- EBITDA per ton at \$210 in Q3FY23 vs \$196/ton in Q3FY22; up 7% YoY

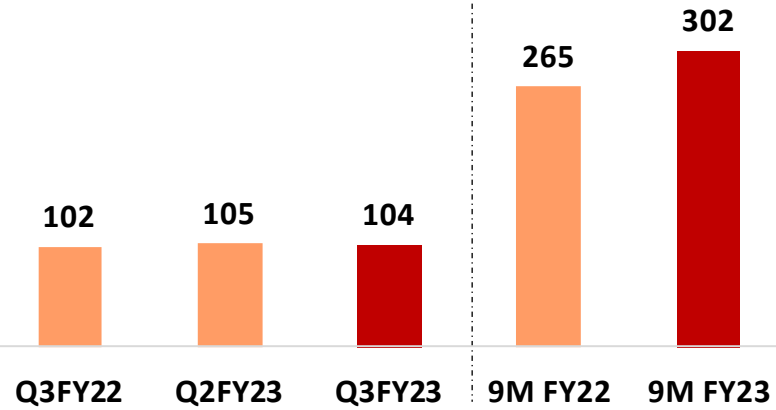
includes Flat Rolled Products, Foils & Extrusions



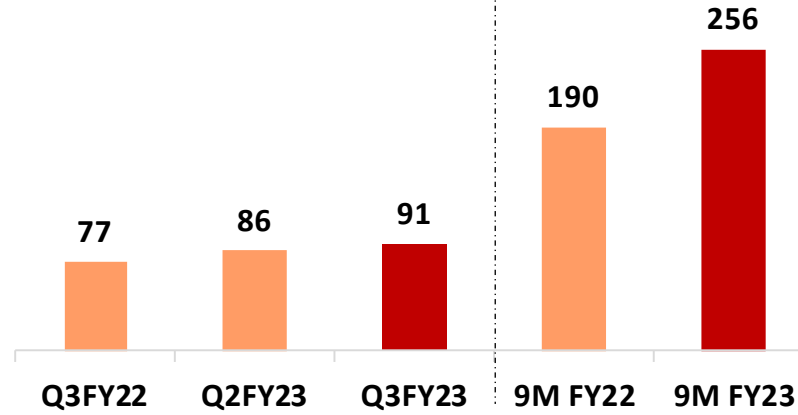
Copper

Copper Metal & VAP - Production and Sales in Kt

Production : Copper Cathode (Kt)

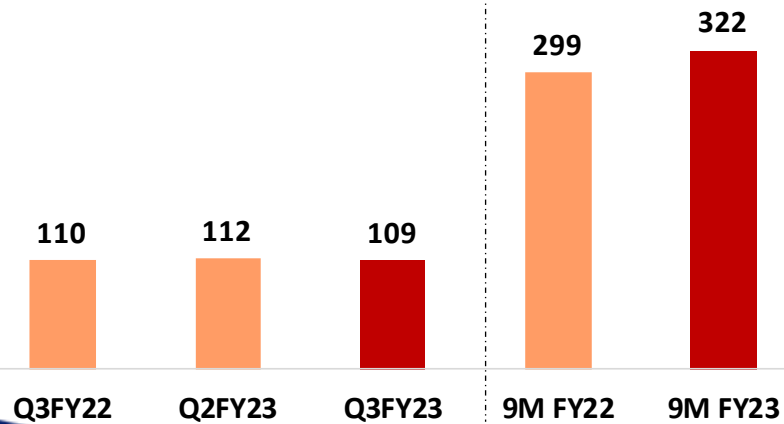


Production : CC Rod (Kt)

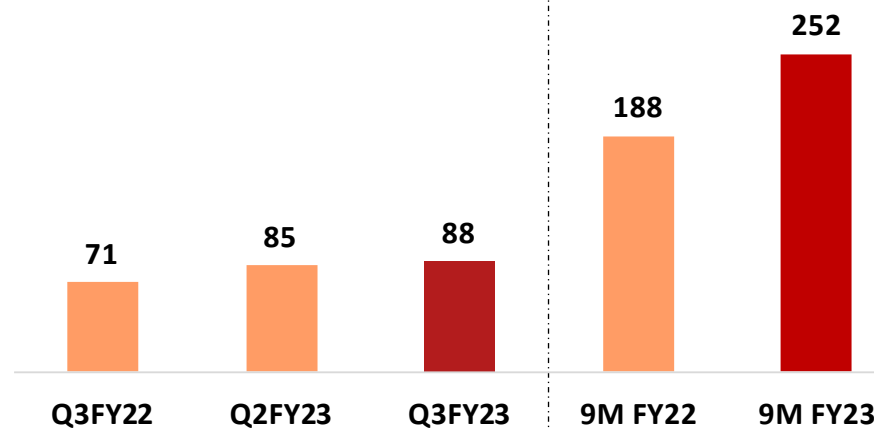


- Quarterly Cathode Production was 104Kt whereas Copper Rods Production was 91Kt in Q3FY23 up 2% and 19% respectively

Sales : Copper Metal (Kt)



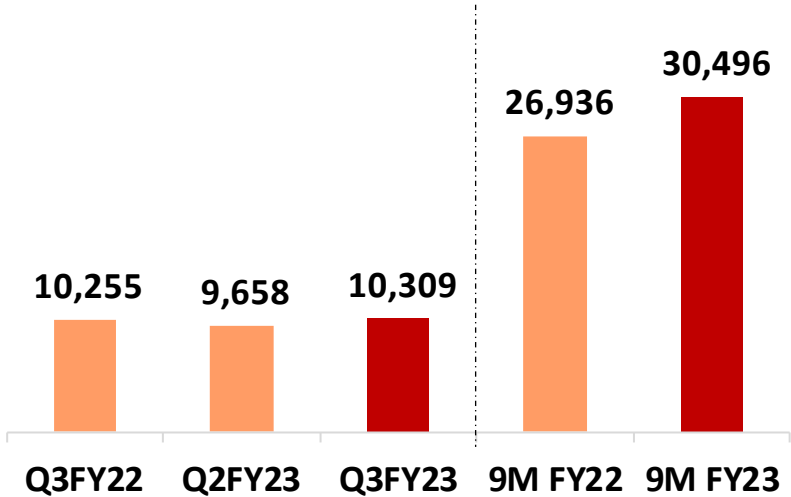
Sales : CC Rods (Kt)



- Quarterly Metal sales in Q3FY23 was at 109 Kt at similar levels as in Q3FY22.
- Record CC Rod sales at 88Kt, up 24% YoY in Q3 FY23

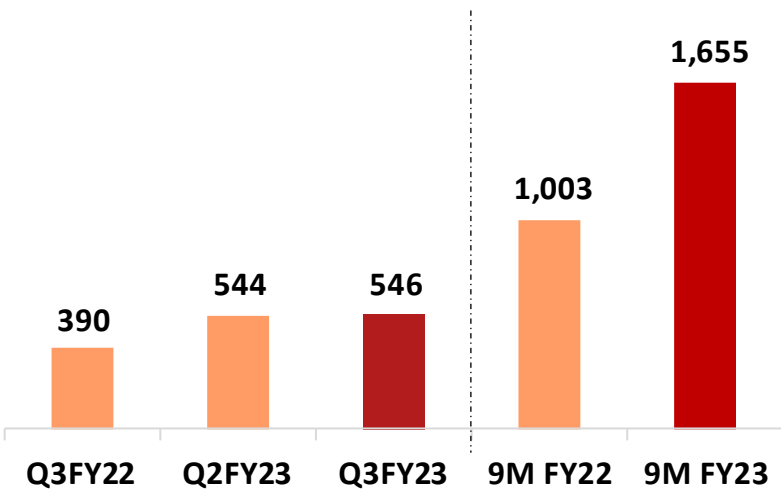
Financial Performance – Copper Business

Revenue (₹ Crore)



- Revenues were up by 1% YoY in Q3 FY23, on account of higher global prices of copper compared to the corresponding quarter of the last year

EBITDA (₹ Crore)



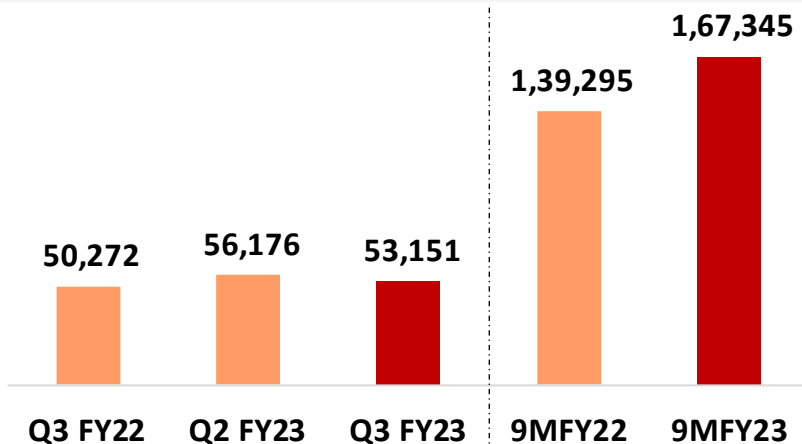
- EBITDA at ₹546 crore in Q3 FY23 compared to ₹390 crore in the corresponding quarter, up 40% YoY on the back of higher volumes of CC rods, better TC/RCs and realizations



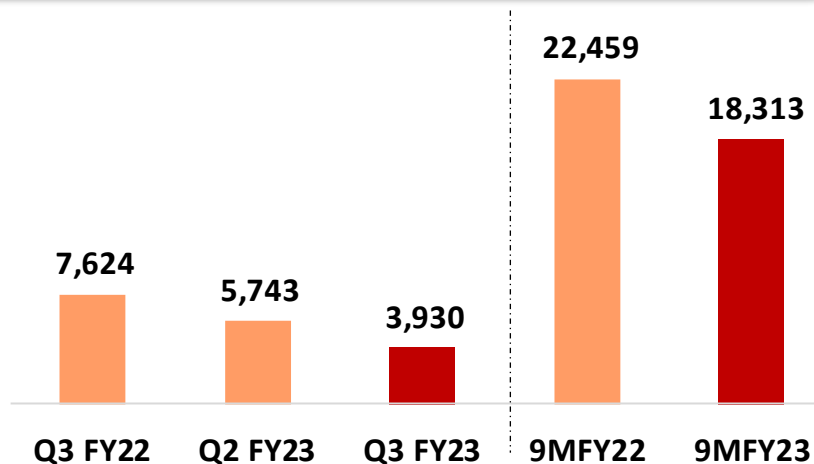
Consolidated Financial Performance

Consolidated Financial Performance

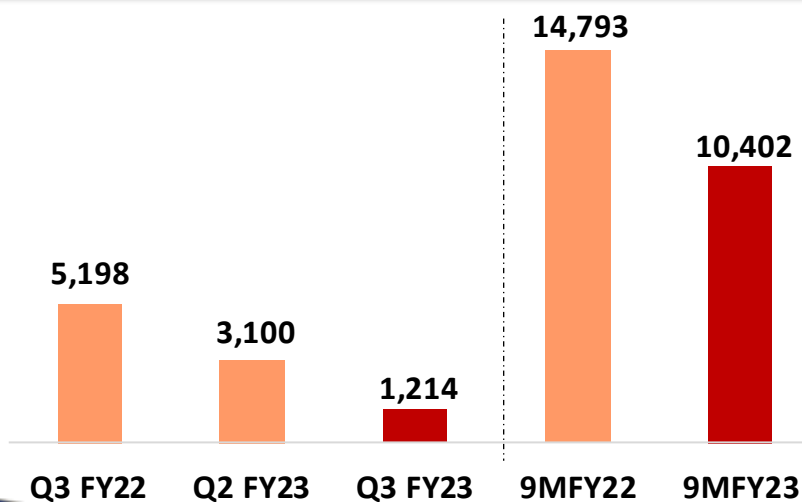
Revenue (₹ Crore)



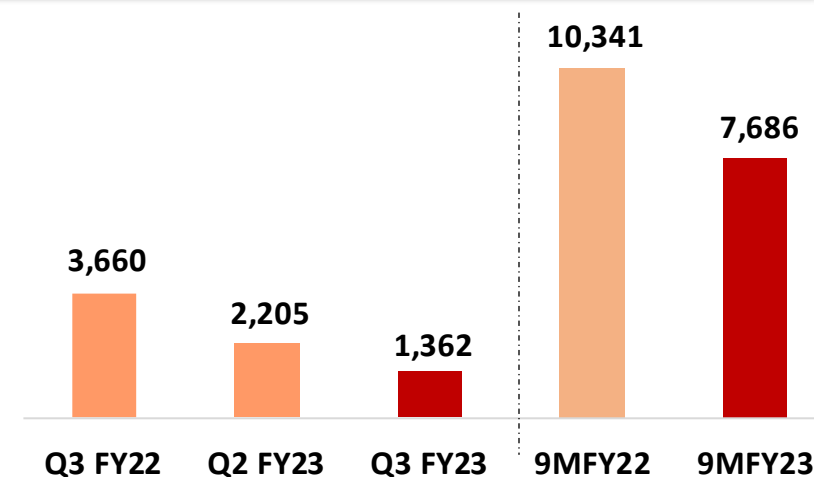
EBITDA (₹ Crore)



PBT after Exceptional Items (₹ Crore)



PAT from Continuing Operations (₹ Crore)

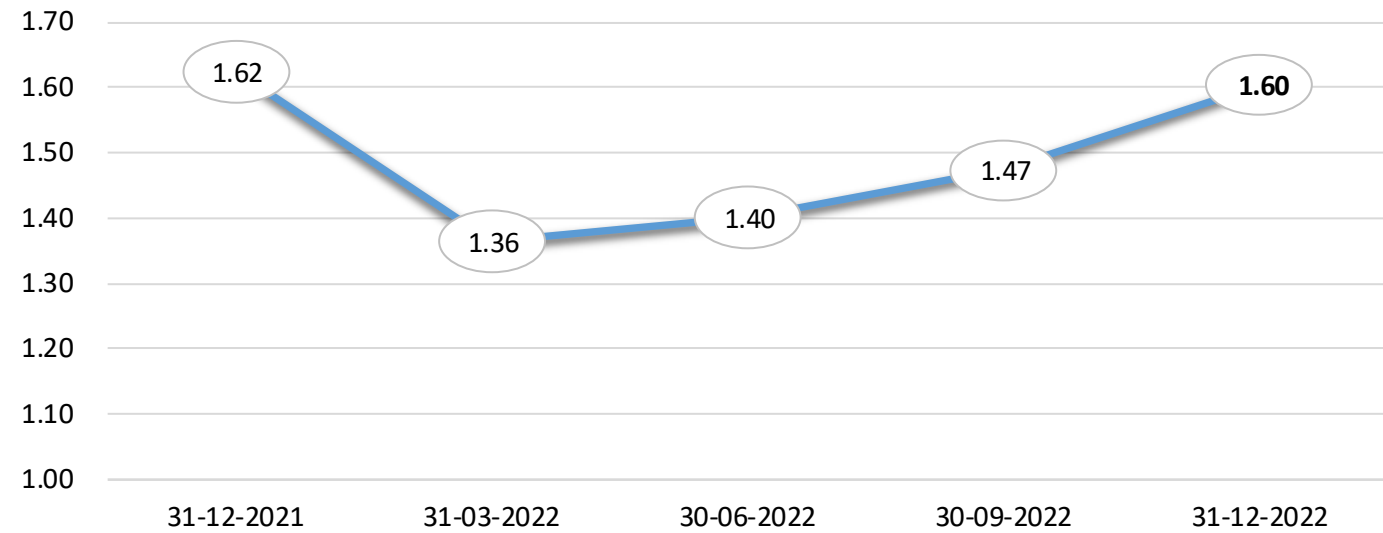


Consolidated (Debt Position)

(₹ Crores)

Particulars	As on	As on	As on	As on	As on
	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22
Gross Debt	65,817	63,237	64,023	61,536	59,720
Cash & Cash Equivalents	22,084	24,141	21,830	19,473	18,004
Net Debt	43,733	39,096	42,193	42,063	41,716
TTM Adjusted EBITDA	26,931	28,665	30,120	28,559	26,004

Net Debt : EBITDA(x)





Thank You

ADITYA BIRLA



HINDALCO

Annexures

Consolidated – Key Financials

Particulars (₹ Crore)	Q3 FY22	Q2 FY23	Q3 FY23	Change YoY %	QoQ Change %	9MFY22	9MFY23	Change YoY %
Revenue from Operations	50,272	56,176	53,151	6%	-5%	1,39,295	1,67,345	20%
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)								
<i>Novelis*</i>	3,792	4,047	2,848	-25%	-30%	11,982	11,229	-6%
<i>Aluminium Upstream</i>	3,309	1,347	1,591	-52%	18%	8,754	6,210	
<i>Aluminium Downstream</i>	127	200	157	24%	-22%	242	515	113%
<i>Copper</i>	390	544	546	40%	0%	1,003	1,655	65%
Business Segment EBITDA	7,618	6,138	5,142	-33%	-16%	21,981	19,609	-11%
<i>Inter Segment Profit/ (Loss) Elimination (Net)</i>	(110)	437	101			(245)	472	
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	116	(832)	(1,313)			723	(1,768)	
EBITDA	7,624	5,743	3,930	-48%	-32%	22,459	18,313	-18%
Finance Costs	852	879	934	-10%	-6%	2,963	2,660	10%
PBDT	6,772	4,864	2,996	-56%	-38%	19,496	15,653	-20%
Depreciation & Amortisation (including impairment)	1,742	1,766	1,784	2%	1%	5,123	5,299	3%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	3	2	2			5	7	
Profit before Exceptional Items and Tax	5,033	3,100	1,214	-76%	-61%	14,378	10,361	-28%
Exceptional Income/ (Expenses) (Net)	165	-	-			415	41	
Profit Before Tax (After Exceptional Item)	5,198	3,100	1,214	-77%	-61%	14,793	10,402	-30%
Tax	1,538	895	(148)			4,452	2,716	
Profit/ (Loss) from Continuing Operations	3,660	2,205	1,362	-63%	-38%	10,341	7,686	-26%
<i>Profit/ (Loss) from Discontinued Operations</i>	15	-	-			(462)	-	
Profit/ (Loss) After Tax	3,675	2,205	1,362	-63%	-38%	9,879	7,686	-22%
<i>EPS (₹/Share)</i>	<i>16.53</i>	<i>9.92</i>	<i>6.13</i>			<i>44.42</i>	<i>34.57</i>	

Hindalco (India) Business – Key Financials

Particulars (₹ Crore)	Q3 FY22	Q2 FY23	Q3 FY23	YOY Change %	QoQ Change%	9M FY22	9M FY23	Change %
Revenue from Operations	18,486	18,963	19,432	5%	2%	49,227	58,127	18%
EBITDA								
<i>Aluminium - Upstream</i>	3,290	1,347	1,591	-52%	18%	8,741	6,210	-29%
<i>Aluminium - Downstream</i>	127	200	157	24%	-22%	242	515	
<i>Copper</i>	390	544	546	40%	0%	1,003	1,655	65%
Business Segment EBITDA	3,807	2,091	2,294	-40%	10%	9,986	8,380	-16%
<i>Inter Segment (Profit)/ Loss Elimination (Net)</i>	(111)	437	101			(246)	472	
<i>Unallocable Income/ (Expense) (Net)</i>	(94)	(244)	(387)			90	(854)	
EBITDA	3,602	2,284	2,008	-44%	-12%	9,830	7,998	-19%
Finance Costs	429	345	314	27%	9%	1,180	1,042	-12%
PBDT	3,173	1,939	1,694	-47%	-13%	8,650	6,956	-20%
Depreciation	541	609	572	-6%	6%	1,673	1,736	-4%
Profit before Exceptional Items and Tax	2,632	1,330	1,122	-57%	-16%	6,977	5,220	-25%
Exceptional Income/ (Expenses) (Net)	-	-	-			-	41	
Profit Before Tax (After Exceptional Item)	2,632	1,330	1,122	-57%	-16%	6,977	5,261	-25%
Profit/ (Loss) After Tax	1,734	921	1,195	-31%	30%	4,587	3,903	-15%

Aluminium (India) Business EBITDA and Sales Reconciliation

Aluminium Business EBITDA

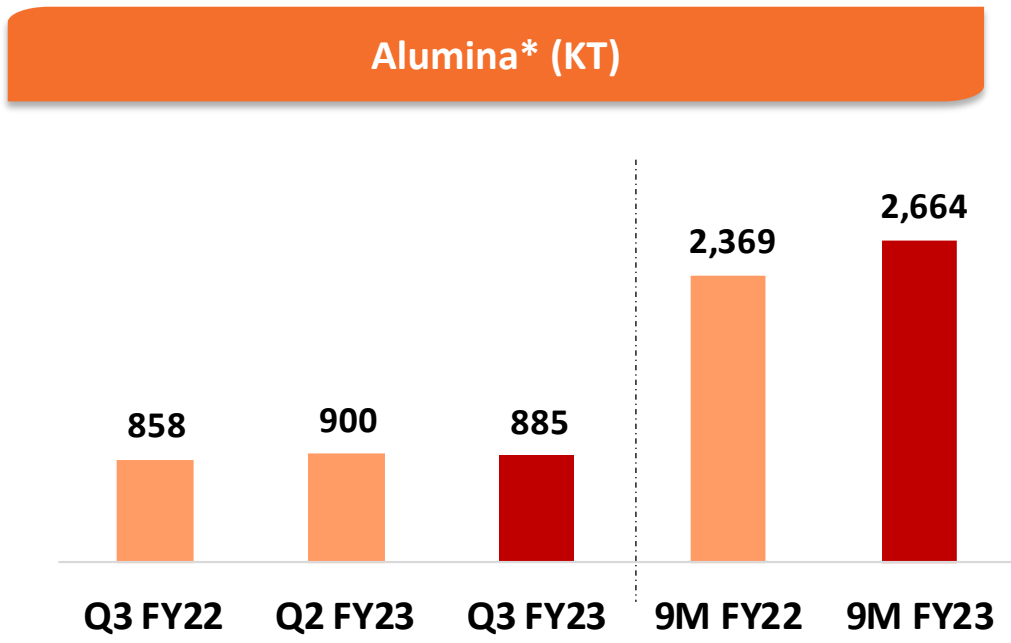
Particulars (in Rs Cr)	Q3FY22	Q2 FY23	Q3FY23	9MFY22	9MFY23
EBITDA - Upstream	3,290	1,347	1,591	8,741	6,210
EBITDA - Downstream	125	200	157	240	515
<i>Intersegment Profit /(Loss) Elimination (Net)</i>	<i>(111)</i>	<i>437</i>	<i>101</i>	<i>(246)</i>	<i>472</i>
<i>Metal Price Lag*</i>	<i>72</i>	<i>(234)</i>	<i>(99)</i>	<i>239</i>	<i>(376)</i>
Aluminium Business EBITDA	3,376	1,750	1,750	8,974	6,821

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

Aluminium Sales Reconciliation

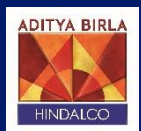
Particulars (in Kt)	Q3FY22	Q2 FY23	Q3FY23	9MFY22	9MFY23
Upstream - Sales Third Party (A)	238	245	256	712	745
<i>Intersegment Sales</i>	<i>107</i>	<i>96</i>	<i>93</i>	<i>309</i>	<i>278</i>
Total Upstream Shipments	345	341	349	1,021	1,023
Downstream Third Party Sales (B)	86	95	91	254	264
Total Third Party Sales (A)+(B)	325	340	346	966	1,009

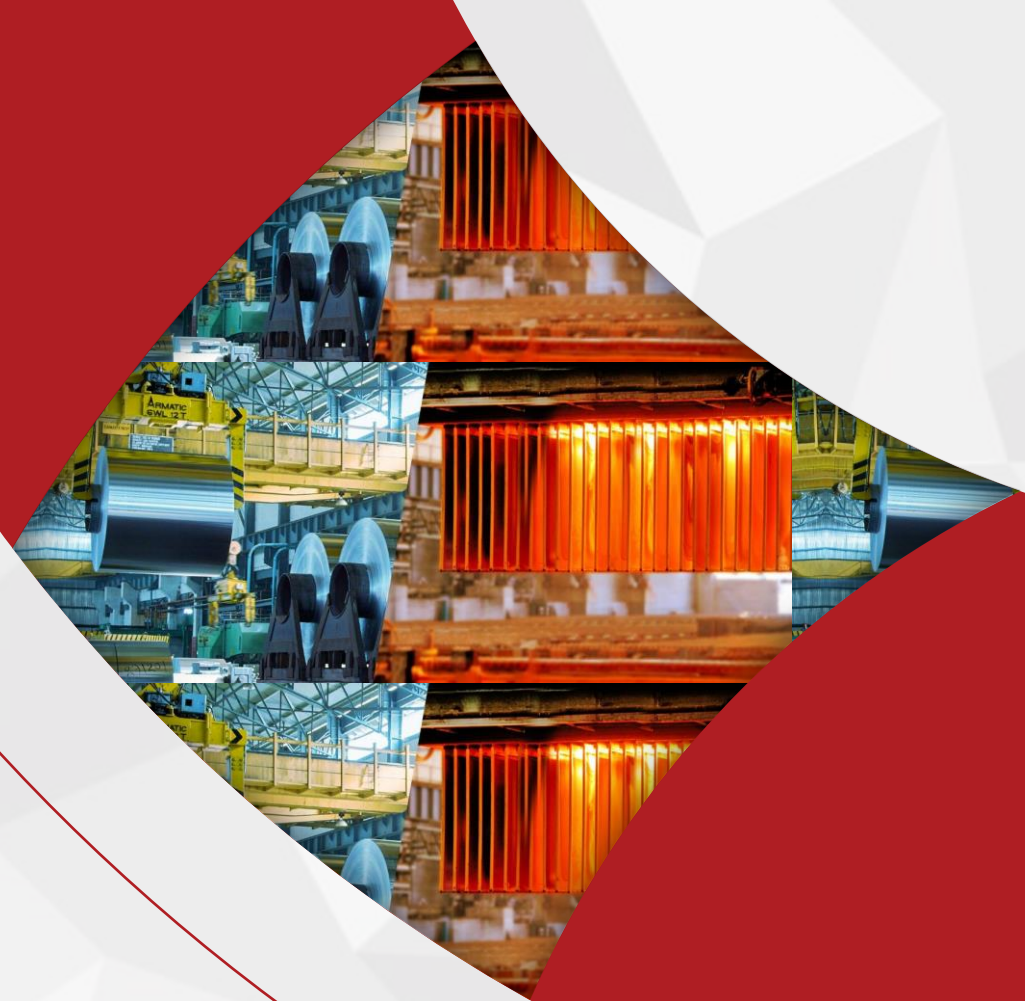
Production – Alumina



- Total Alumina production was up 3% YoY
- Of this production at Utkal Alumina refinery at 592 Kt in Q3 FY23, up 5% YoY

*Hydrate as Alumina





For Further Queries Please Contact :

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Investor Relations
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E mail: hilinvestors@adityabirla.com
Website: www.hindalco.com

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

Q3FY23 : Earnings Concall Details

Earnings Conference Call is scheduled at 4:00 PM (IST) on Feb 9, 2023. The dial-in numbers for the call are given below

<u>Location:</u>	<u>ACCESS NUMBER</u>
<u>Universal Access (India)</u>	
Primary Number	(+) 91 22 6280 1303
Secondary Number	(+) 91 22 7115 8204
<u>International Toll-Free Numbers</u>	
USA	(+) 1 866 746 2133
UK	(+) 080 810 11573
Singapore	(+) 800 101 2045
Hong Kong	(+) 800 964 448
<u>Online Pre-Registration Link</u>	
	Click Here
Investor Presentation post announcement of the results (link)	
	Reports and Presentations – Hindalco
Post Earnings Call Recording (link)	

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited financial results of Hindalco Industries Limited (the "Parent"), which includes joint operations consolidated on a proportionate basis, trusts and subsidiaries (the parent and its joint operations, trusts and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate companies (refer paragraph 4 of the report) for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 Listing Regulations, 2015.

4. The Statement includes the results of the entities listed in Annexure-1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

T: +91 (22) 66691000, F: +91(22) 66547804 / 07

Registered office and Head office: Plot No.56 & 57, Block DN, Sector V, Salt Lake, Kolkata-700091

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

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 2 of 5

6. We did not review the interim financial statements of four subsidiaries and consolidated interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements/financial information reflect total revenues of Rs. 35,235 crores and Rs. 113,931 crores, total net profit after tax of Rs. 861 crores and Rs. 5,289 crores and total comprehensive income of Rs. 2,418 crores and Rs. 11,784 crores for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. * crore and Rs. 1 crore and total comprehensive income of Rs. * crore and Rs. 1 crore for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture and three associate companies, whose interim financial statements/financial results have not been reviewed by us. These interim financial statements/ financial information/financial results have been reviewed/audited by other auditors and their reports, vide which they have issued an unmodified conclusion/opinion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

7. The consolidated unaudited financial results includes the interim financial statements/financial information of eleven subsidiaries, two trusts and two joint operations which have not been reviewed by their auditors, whose interim financial statements/financial information reflect total revenue of Rs. 5 crores and Rs. 12 crores, total net profit after tax of Rs. 2 crores and Rs. 6 crores and total comprehensive income of Rs. 5 crores and Rs. 9 crores for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 2 crores and Rs. 6 crores and total comprehensive income of Rs. 2 crores and Rs. 6 crores for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture and one associate company, based on their interim financial statements/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 statements/financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

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Digitally signed by
SARAH MANNIKOIKAL
GEORGE
Date: 2023.02.09
13:52:01 +05'30'

Sarah George
Partner
Membership Number: 045255
UDIN: 23045255BGYYVF9588

Place: Dubai
Date: February 9, 2023

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 3 of 5

Annexure – 1

Sr. No.	Name
	Subsidiaries
1.	Novelis Inc. (Refer Note below for its downstream entities)
2.	Utkal Alumina International Limited
3.	AV Minerals (Netherlands) N.V.
4.	A V Metals Inc. (Merged with Novelis Inc. on September 1, 2022)
5.	Minerals & Minerals Limited
6.	Suvas Holdings Limited
7.	Dahej Harbour & Infrastructure Limited
8.	Hindalco Almex Aerospace Limited
9.	East Coast Bauxite Mining Company
10.	Renuka Investments & Finance Limited
11.	Renukeshwar Investments & Finance Limited
12.	Lucknow Finance Company Limited
13.	Utkal Alumina Social Welfare Foundation
14.	Kosala Livelihood and Social Foundation
15.	Birla Copper Asoj Private Limited
16.	Hindalco Jan Seva Trust
17.	Copper Jan Seva Trust
18.	Utkal Alumina Jan Seva Trust
19.	Hindalco Kabushiki Kaisha (Formed on April 8, 2022)
	Joint Operations
1.	Tubed Coal Limited
2.	Mahan Coal Limited
	Trusts
1.	Trident Trust
2.	Hindalco Employee Welfare Trust
	Joint Ventures
1.	MNH Shakti Limited
2.	Hydromine Global Minerals (GMBH) Limited
	Associate Companies
1.	Aditya Birla Science & Technology Company Private Limited
2.	Aditya Birla Renewables Subsidiary Limited
3.	Aditya Birla Renewables Utkal Limited
4.	Aditya Birla Renewables Solar Limited

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Hindalco Industries Limited
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	Note- Downstream entities of Novelis Inc.
	Subsidiaries
1.	Novelis do Brasil Ltda
2.	Brecha Energetica Ltda
3.	4260848 Canada Inc.
4.	4260856 Canada Inc.
5.	8018227 Canada Inc.
6.	Novelis (China) Aluminum Products Co. Ltd.
7.	Novelis (Shanghai) Aluminum Trading Co. Ltd
8.	Novelis PAE S.A.S.
9.	Novelis Aluminum Beteiligungs GmbH
10.	Novelis Deutschland GmbH
11.	Novelis Sheet Ingot GmbH
12.	Novelis (India) Infotech Limited (Dissolved on September 23, 2022)
13.	Novelis Aluminum Holding Unlimited Company
14.	Novelis Italia SpA
15.	Novelis de Mexico S.A. de C.V.
16.	Novelis Korea Limited
17.	Novelis AG
18.	Novelis Switzerland S.A.
19.	Novelis MEA Limited
20.	Novelis Europe Holdings Limited
21.	Novelis UK Ltd.
22.	Novelis Services Limited
23.	Novelis Corporation
24.	Novelis South America Holdings LLC
25.	Novelis Holdings Inc.
26.	Novelis Services (North America) Inc.
27.	Novelis Global Employment Organization, Inc.
28.	Novelis Services (Europe) Inc.
29.	Novelis Vietnam Company Limited
30.	Aleris Asia Pacific International (Barbados) Ltd.
31.	Aleris Aluminum (Zhenjiang) Co., Ltd.
32.	Aleris (Shanghai) Trading Co., Ltd.
33.	Aleris Asia Pacific Limited
34.	Aleris Aluminum Japan, Ltd.
35.	Novelis Casthouse Germany GmbH
36.	Novelis Deutschland Holding GmbH
37.	Novelis Koblenz GmbH
38.	Novelis Netherlands B.V.
39.	Aleris Switzerland GmbH
40.	Aleris Aluminum UK Limited
41.	Aleris Holding Canada ULC

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The Board of Directors
Hindalco Industries Limited
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42.	Novelis ALR Aluminum Holdings Corporation
43.	Novelis ALR International, Inc.
44.	Novelis ALR Rolled Products, LLC
45.	Novelis ALR Rolled Products, Inc.
46.	Novelis ALR Aluminum, LLC
47.	Novelis ALR Rolled Products Sales Corporation
48.	Novelis ALR Recycling of Ohio, LLC
49.	Novelis ALR Aluminum-Alabama LLC
50.	Novelis ALR Asset Management Corporation
51.	Novelis Ventures LLC (Formed on May 20, 2022)
	Joint Operations
1.	Aluminum Norf Gmbh
2.	Ulsan Aluminum Limited
3.	Logan Aluminum Inc.
4.	AluInfra Services SA
	Associate Companies
1.	Deutsche Aluminum Verpackung Recycling GMBH
2.	France Aluminum Recyclage SPA



HINDALCO INDUSTRIES LIMITED

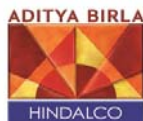
Regd. Office: Ahura Centre, 1st Floor, B-Wing, Mahakali Caves Road, Andheri (East), Mumbai 400093
 Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022						
(₹ in Crore, except otherwise stated)						
Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)
I. CONTINUING OPERATIONS:						
INCOME						
Revenue from Operations	53,151	56,176	50,272	167,345	139,295	195,059
Other Income	366	328	181	905	843	1,136
Total Income	53,517	56,504	50,453	168,250	140,138	196,195
EXPENSES						
Cost of Materials Consumed	32,670	34,285	33,107	102,268	89,214	125,335
Trade Purchases	989	312	342	1,421	991	1,958
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	703	570	(2,819)	1,182	(7,096)	(9,753)
Employee Benefits Expense	3,259	3,210	3,010	9,503	8,959	11,936
Power and Fuel	4,472	5,004	2,907	13,494	7,908	11,146
Finance Cost	934	879	852	2,660	2,963	3,768
Depreciation and Amortization Expense	1,768	1,713	1,683	5,230	4,968	6,729
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	16	53	59	69	155	155
Impairment Loss/ (Reversal) on Financial Assets (Net)	45	5	3	54	154	155
Other Expenses	7,449	7,375	6,351	22,015	17,967	25,780
Total Expenses	52,305	53,406	45,495	157,896	126,183	177,209
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	1,212	3,098	4,958	10,354	13,955	18,986
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	2	3	7	5	6
Profit/ (Loss) before Exceptional Items and Tax	1,214	3,100	4,961	10,361	13,960	18,992
Exceptional Income/ (Expenses) (Net)	-	-	237	41	833	582
Profit/ (Loss) before Tax	1,214	3,100	5,198	10,402	14,793	19,574
Tax Expenses						
Current Tax Expense	399	699	1,037	2,182	2,796	3,801
Deferred Tax Expense/ (Benefit) (Refer Note 5)	(547)	196	501	534	1,656	1,572
Profit/ (Loss) for the Period from Continuing Operations	1,362	2,205	3,660	7,686	10,341	14,201
II. DISCONTINUED OPERATIONS:						
Profit/ (Loss) for the Period From Discontinued Operations	-	-	24	-	(455)	(464)
Tax Expense/ (Benefit) of Discontinued Operations	-	-	9	-	7	7
Profit/ (Loss) for the Period from Discontinued Operations	-	-	15	-	(462)	(471)
Profit/ (Loss) for the Period	1,362	2,205	3,675	7,686	9,879	13,730
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	108	225	262	1,285	302	1,172
Change in Fair Value of Equity Instruments Designated as FVTOCI	4	1,771	332	179	1,563	1,211
Income Tax effect	(41)	(263)	(86)	(395)	(202)	(537)
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	(2)	2	(4)	(12)	(2)	(9)
Effective Portion of Cash Flow Hedges	(1,366)	(405)	2,091	8,039	(662)	(4,867)
Cost of Hedging Reserve	6	14	(52)	65	(41)	(75)
Foreign Currency Translation Reserve	2,267	(473)	374	1,833	476	525
Income Tax effect	383	54	(615)	(2,345)	216	1,432
Other Comprehensive Income/ (Loss) for the Period	1,359	925	2,302	8,649	1,650	(1,148)
Total Comprehensive Income/ (Loss) for the Period	2,721	3,130	5,977	16,335	11,529	12,582
Profit/ (Loss) attributable to:						
Owners of the Company	1,362	2,205	3,675	7,686	9,879	13,730
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	1,359	925	2,302	8,649	1,650	(1,148)
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	2,721	3,130	5,977	16,335	11,529	12,582
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:						
Continuing Operations	2,721	3,130	5,962	16,335	11,991	13,053
Discontinued Operations	-	-	15	-	(462)	(471)
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222	222	222
Other Equity	93,319	90,662	76,775	93,319	76,775	77,969
Earnings Per Share:						
Basic - Continuing Operations (₹)	6.13	9.92	16.46	34.57	46.50	63.85
Diluted - Continuing Operations (₹)	6.13	9.90	16.43	34.53	46.43	63.77
Basic - Discontinued Operations (₹)	-	-	0.07	-	(2.08)	(2.12)
Diluted - Discontinued Operations (₹)	-	-	0.07	-	(2.08)	(2.12)
Basic - Continuing and Discontinued Operations (₹)	6.13	9.92	16.53	34.57	44.42	61.73
Diluted - Continuing and Discontinued Operations (₹)	6.13	9.90	16.50	34.53	44.35	61.65



Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended December 31, 2022						
(₹ in Crore)						
Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited) (Refer Note 6)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited) (Refer Note 6)	31/03/2022 (Audited) (Refer Note 6)
1. Segment Revenue						
(a) Novelis	34,685	38,321	32,396	112,295	91,336	127,747
(b) Aluminium Upstream	8,046	8,215	8,019	24,960	21,591	30,844
(c) Aluminium Downstream	2,647	2,884	2,885	8,271	7,727	11,009
(d) Copper	10,309	9,658	10,255	30,496	26,936	36,723
	55,687	59,078	53,555	176,022	147,590	206,323
Adjustment on account of different accounting policies for Novelis Segment	(965)	(1,107)	(684)	(3,077)	(1,467)	(1,804)
Intersegment Revenue	(1,571)	(1,795)	(2,599)	(5,600)	(6,828)	(9,460)
Total Revenue from Operations	53,151	56,176	50,272	167,345	139,295	195,059
2. Segment Results						
(a) Novelis	2,848	4,047	3,792	11,229	11,982	15,229
(b) Aluminium Upstream	1,591	1,347	3,309	6,210	8,754	12,496
(c) Aluminium Downstream	157	200	127	515	242	382
(d) Copper	546	544	390	1,655	1,003	1,390
Total Segment Results	5,142	6,138	7,618	19,609	21,981	29,497
Adjustment on account of different accounting policies for Novelis Segment	21	(8)	25	123	189	323
Inter Segment (Profit)/ Loss Elimination (Net)	101	437	(110)	472	(245)	(264)
Unallocable Income/ (Expense) (Net)	(1,334)	(824)	91	(1,891)	534	500
	3,930	5,743	7,624	18,313	22,459	30,056
Finance Cost	(934)	(879)	(852)	(2,660)	(2,963)	(3,768)
Depreciation and Amortisation Expense	(1,768)	(1,713)	(1,683)	(5,230)	(4,968)	(6,729)
Impairment (Loss)/ Reversal of Non-Current Assets (Net)	(16)	(53)	(59)	(69)	(155)	(155)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	2	3	7	5	6
Exceptional Income / (Expenses) (Net)*	-	-	165	41	415	164
Profit/ (Loss) before Tax from Continuing Operations	1,214	3,100	5,198	10,402	14,793	19,574
Profit/ (Loss) before Tax from Discontinued Operations	-	-	24	-	(455)	(464)
Profit/ (Loss) before Tax from Continuing and Discontinued Operations	1,214	3,100	5,222	10,402	14,338	19,110
3. Segment Assets						
(a) Novelis	117,910	121,374	105,642	117,910	105,642	114,539
(b) Aluminium Upstream	47,462	49,143	45,829	47,462	45,829	46,203
(c) Aluminium Downstream	5,986	5,793	4,440	5,986	4,440	5,096
(d) Copper	16,965	15,713	18,221	16,965	18,221	19,407
	188,323	192,023	174,132	188,323	174,132	185,245
Adjustment on account of different accounting policies for Novelis Segment	13,487	12,979	12,551	13,487	12,551	12,743
Assets of Discontinued Operations	-	44	45	-	45	46
Corporate/ Unallocable Assets	18,186	19,076	25,699	18,186	25,699	25,028
Total Assets	219,996	224,122	212,427	219,996	212,427	223,062
4. Segment Liabilities						
(a) Novelis	42,552	48,570	44,650	42,552	44,650	53,458
(b) Aluminium Upstream	5,484	5,966	6,835	5,484	6,835	8,650
(c) Aluminium Downstream	933	933	648	933	648	756
(d) Copper	10,537	8,910	10,321	10,537	10,321	11,541
	59,506	64,379	62,454	59,506	62,454	74,405
Adjustment on account of different accounting policies for Novelis Segment	344	329	1,476	344	1,476	1,454
Liabilities of Discontinued Operations	-	90	90	-	90	93
Corporate/ Unallocable Liabilities (including Borrowings)	66,594	68,429	71,399	66,594	71,399	68,908
Total Liabilities	126,444	133,227	135,419	126,444	135,419	144,860

* Exceptional Income / (Expenses) for the quarter and nine months ended December 31, 2021, exclude ₹ 72 crore and ₹ 418 crore, respectively, which represents the principal portion of (a) PIS/COFINS related tax credit income in Brazil ₹ 12 crore for Q3 FY 22 and ₹ 358 crore (net of litigation cost of ₹ 9 crore) for 9M FY 22 and (b) tax rebates for sales to Manaus, Brazilian Free Trade Zone ₹ 60 crore for the Q3 FY 22 and 9M FY22, as it is included in the results of Novelis segment.



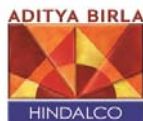
Notes:

- The statement of consolidated unaudited financial results (the “consolidated financial results”) of Hindalco Industries Limited (“the Company”) which includes the financial information of 2 Joint Operations, 2 Trusts and its Subsidiaries (collectively “the Group”) and its interest in Associates and Joint Ventures have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on February 9, 2023.
- The Company has allotted 71,169 and 766,294 (includes 51,693 and 744,433 shares transferred through Hindalco Employee Welfare Trust and fresh issue of 19,476 and 21,861 shares under ESOP 2013 scheme) equity shares of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter and nine months ended December 31, 2022 respectively.
- Although there is no listed Non-Convertible Debt Securities outstanding as at December 31, 2022, the Company has made additional disclosures on consolidated basis as per Regulations 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)
1	Debenture Redemption Reserve (₹ in crore)	-	-	1,463	-	1,463	1,500
2	Capital Redemption Reserve (₹ in crore)	104	104	104	104	104	104
3	Net Worth (₹ in crore)	93,541	90,884	76,997	93,541	76,997	78,191
4	Debt-Equity ratio (in times): [[Borrowings + Lease Liabilities]/ Total Equity]	0.66	0.70	0.87	0.66	0.87	0.82
5	Long term Debt to Working Capital (in times) : [[Non-Current Borrowings + Current Maturities of Long term Borrowings + Lease Liabilities]/ Working Capital excluding Current Maturities of Long term borrowings]	1.75	1.68	2.08	1.75	2.08	2.15
6	Total Debts to Total Assets Ratio (in %): [[Borrowings + Lease Liabilities]/ Total Assets]	28%	28%	32%	28%	32%	29%
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))]	3.92	2.31	8.65	2.05	6.06	6.77
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)]	4.21	6.54	9.15	6.90	7.72	8.02
9	Current Ratio (in times): [Current Assets/ Current Liabilities excluding Current Maturities of Long term borrowings]	1.55	1.50	1.46	1.55	1.46	1.39
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%	48%	45%	44%	45%	49%
12	Debtors Turnover (in times): [Revenue from Operations/ Average Trade Receivable] - Annualised	11.33	10.78	11.70	11.48	12.06	11.44
13	Inventory Turnover (in times): [Revenue from Operations/ Average inventory] - Annualised	4.71	4.88	5.04	5.02	5.11	5.19
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]	7%	10%	15%	10%	15%	15%
15	Net Profit Margin (in %) : [Profit after tax from Continuing and Discontinued Operations/ Revenue from Operations]	3%	4%	7%	5%	7%	7%
16	Asset Coverage Ratio on Secured Non-Convertible Debentures (NCDs) (in times) (Basis standalone results): [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	NA	NA	1.35	NA	1.35	1.37

17 Net Profit after tax and Earnings Per Share details are presented on the face of Financial Results.

* The Company has repaid its NCDs amounting to ₹ 4,500 Crore and ₹ 1,500 Crore in Q1 FY 23 and Q2 FY 23 respectively. Without considering this repayment, the Group's Debt Service Coverage Ratio will be 6.21 times for nine month ended 31st December 2022.



4. On January 18, 2023, the Company has issued 70,000 7.60% Redeemable Non-Convertible Debentures amounting to ₹ 700 crore maturing on March 18, 2024 which will be utilised to meet working capital requirement and general corporate purpose. These Non-Convertible debt securities has been issued to comply with provisions of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 related to listed large corporate.
5. During the quarter ended December 31, 2022, one of the subsidiaries has made an assessment of the impact of the Taxation law (Amendment) Ordinance, 2019 and decided to continue with the existing tax structure until utilization of accumulated Minimum Alternate Tax (MAT) Credit and deduction available under section 80IA of the Income Tax Act 1961. However, in accordance with the accounting standards, the subsidiary has remeasured the deferred tax liability that is expected to reverse in future when the subsidiary would migrate to the new tax regime. Accordingly, the subsidiary has written back its deferred tax liability to the extent of ₹ 425 crore in the current quarter.
6. During the quarter ended June 30, 2022, in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the Group has changed its segment disclosure related to segment results for Aluminium segment in the consolidated financial results as per Ind AS 108 "Operating Segments". The Aluminium segment has been segregated into "Aluminium Upstream" and "Aluminium Downstream".

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

The new structure of reportable segments is as under:

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

There is no change in the measure of performance with respect to 'Copper Segment' and 'Novelis Segment'.

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

By and on behalf of the Board

SATISH PAI Digitally signed
by SATISH PAI
Date: 2023.02.09
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Satish Pai
Managing Director

Place: Mumbai
Dated: February 9, 2023

SARAH MANNIKOIKAL GEORGE Digitally signed by
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Date: 2023.02.09
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Statutory auditors have digitally signed this Consolidated Unaudited Financial Results for identification purpose only and this Consolidated Unaudited Financial Results should be read in conjunction with our review report dated February 09, 2023

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the standalone unaudited financial results of Hindalco Industries Limited (the "Company") which includes joint operations consolidated on a proportionate basis and trusts (refer paragraph 4 of the report) for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities listed in Annexure-1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

T: +91 (22) 66691000, F: +91(22) 66547804 / 07

Registered office and Head office: Plot No.56 & 57, Block DN, Sector V, Salt Lake, Kolkata-700091

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

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
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6. The standalone unaudited financial results includes the interim financial information of two joint operations and two trusts which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total 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 and nine months ended December 31, 2022, respectively, as considered in the standalone unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of the above matter.

* represent figures below the rounding convention used in this report

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

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Sarah George
Partner
Membership Number: 045255
UDIN : 23045255BGYVVE9470

Place: Dubai
Date: February 9, 2023

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 3 of 3

Annexure – 1

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

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



HINDALCO INDUSTRIES LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022						
(₹ in Crore, except otherwise stated)						
Particulars	Quarter ended			Nine months ended		Year ended
	31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)
INCOME						
Revenue from Operations	18,983	18,382	18,096	56,883	48,684	67,653
Other Income	137	190	102	420	366	535
Total Income	19,120	18,572	18,198	57,303	49,050	68,188
EXPENSES						
Cost of Materials Consumed	12,323	10,680	11,814	32,756	30,168	41,979
Trade Purchases	989	312	306	1,421	955	1,922
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(852)	20	(1,016)	799	(1,691)	(3,344)
Employee Benefits Expense	566	555	525	1,640	1,523	2,058
Power and Fuel	2,961	3,459	1,720	8,932	4,874	6,781
Finance Cost	309	322	371	964	1,061	1,417
Depreciation and Amortization Expense	464	449	437	1,364	1,303	1,752
Impairment Loss/ (Reversal) on Non-Current Assets	-	53	-	53	95	95
Impairment Loss/ (Reversal) on Financial Assets (Net)	8	8	2	18	4	2
Other Expenses	1,645	1,918	1,945	5,617	4,822	6,962
Total Expenses	18,413	17,776	16,104	53,564	43,114	59,624
Profit/(Loss) before Exceptional Items and Tax	707	796	2,094	3,739	5,936	8,564
Exceptional Income/ (Expenses) (Net)	-	-	-	41	-	(107)
Profit/(Loss) before Tax	707	796	2,094	3,780	5,936	8,457
Tax Expenses:						
Current Tax Expense	132	139	377	669	1,045	1,496
Deferred Tax Expense	77	109	329	617	985	1,454
Profit/ (Loss) for the Period	498	548	1,388	2,494	3,906	5,507
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	(15)	(23)	25	(45)	67	(5)
Change in Fair Value of Equity Instruments Designated as FVTOCI	1	1,723	325	137	1,445	1,108
Income Tax Effect	5	(212)	(37)	(20)	(171)	(231)
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	(2)	2	(4)	(12)	(2)	(9)
Effective Portion of Cash Flow Hedges	(292)	300	892	3,061	(361)	(1,867)
Cost of Hedging Reserve	6	14	(52)	65	(41)	(75)
Income Tax Effect	101	(111)	(292)	(1,088)	141	682
Other Comprehensive Income/ (Loss) for the Period	(196)	1,693	857	2,098	1,078	(397)
Total Comprehensive Income/ (Loss) for the Period	302	2,241	2,245	4,592	4,984	5,110
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)	222	222	222	222	222	222
Other Equity	57,818	57,562	54,071	57,818	54,071	54,206
Earnings Per Share:						
Basic (₹)	2.24	2.46	6.24	11.22	17.56	24.76
Diluted (₹)	2.24	2.46	6.24	11.20	17.54	24.73



Notes:

- The statement of standalone unaudited financial results (the “standalone financial results”) of the Company which includes the financial information of 2 Joint Operations and 2 Trusts, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on February 09, 2023.
- The Company has allotted 71,169 and 766,294 (includes 51,693 and 744,433 shares transferred through Hindalco Employee Welfare Trust and fresh issue of 19,476 and 21,861 shares under ESOP 2013 scheme) equity shares of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter and nine months ended December 31, 2022 respectively.
- Although there is no listed non-convertible debt securities outstanding as at December 31, 2022, the Company has made additional disclosures as per Regulations 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Redemption Reserve (₹ in Crores)	-	-	1,463	-	1,463	1,500
2	Capital Redemption Reserve (₹ in Crores)	102	102	102	102	102	102
3	Net Worth (₹ in Crores)	58,040	57,784	54,293	58,040	54,293	54,428
4	Debt-Equity ratio (in times): [(Borrowings + Lease Liabilities)/ Total Equity]	0.21	0.27	0.40	0.21	0.40	0.36
5	Long term Debt to Working Capital (in times): [(Non-Current Borrowings + Current Maturities of Long term Borrowings + Lease Liabilities)/ Working Capital excluding Current Maturities of Long term Borrowings]	0.86	0.86	1.14	0.86	1.14	1.09
6	Total Debts to Total Assets Ratio (in %): [(Borrowings + Lease Liabilities)/ Total Assets]	13%	17%	22%	13%	22%	20%
7	Debt Service Coverage Ratio (in times)*: [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]	4.16	0.87	7.56	0.86	7.51	7.83
8	Interest Service Coverage Ratio (in times): [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ Finance Cost (net of capitalization)]	4.79	5.03	7.82	6.39	7.91	8.27
9	Current Ratio (in times): [Current Assets/ (Current Liabilities excluding Current Maturities of Long term Borrowings)]	1.88	1.79	1.58	1.88	1.58	1.75
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]	48%	50%	54%	48%	54%	50%
12	Debtors Turnover (in times): [Revenue from Operations /Average Trade Receivable] - Annualised	24.45	24.00	31.90	25.52	33.24	31.67
13	Inventory Turnover (in times): [Revenue from Operations/ Average inventory] - Annualised	4.10	4.04	3.91	3.81	3.65	3.66
14	Operating Margin (in %): [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Interest, Tax and Exceptional Item Less Other Income)/ Revenue from Operations]	7%	8%	15%	10%	16%	17%
15	Net Profit Margin (in %): [Profit after tax/ Revenue from Operations]	3%	3%	8%	4%	8%	8%
16	Asset Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times): [Total assets pledged for secured NCDs/ Outstanding balance of secured NCDs]	NA	NA	1.35	NA	1.35	1.37
17	Net Profit after tax and Earnings Per Share details are presented on the face of Financial Results.						
* The Company has repaid its NCDs amounting to ₹ 4,500 Crore and ₹ 1,500 Crore in Q1 FY 23 and Q2 FY 23 respectively. Without considering this repayment, the Company's Debt Service Coverage Ratio will be 5.36 times for nine month ended 31st December 2022.							

- On January 18, 2023, the Company has issued 70,000 7.60% Redeemable Non-Convertible Debentures amounting to ₹ 700 crore maturing on March 18, 2024 which will be utilised to meet working capital requirement and general corporate purpose. These Non-Convertible debt securities has been issued to comply with provisions of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 related to listed large corporate.



5. Since the segment information as per Ind AS 108-Operating Segments is provided on the basis of consolidated unaudited financial results, the same is not provided separately for the standalone unaudited financial results.
6. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

By and on behalf of the Board

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**Satish Pai
Managing Director**

**Place: Mumbai
Dated: February 09, 2023**

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Statutory auditors have digitally signed this Standalone Unaudited Financial Results for identification purpose only and this Standalone Unaudited Financial Results should be read in conjunction with our review report dated February 09, 2023.