



11th November, 2022

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai: 400 001 Scrip Code: 500440	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Scrip Code: HINDALCO
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/ Madam,

Sub: Outcome of Board Meeting of Hindalco Industries Limited (“the Company”) held on 11th November, 2022

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

This is to inform that the Board of Directors of the Company at their meeting held today i.e. on 11th November, 2022 approved the following:

- i. Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September, 2022.
- ii. Borrowing up to Rs. 1000 Crore by way of loans, issuance of bonds, notes, debentures or other securities to banks, financial institutions or other eligible investors.

The meeting commenced at 12:15 P.M. and concluded at 1:35 P.M.

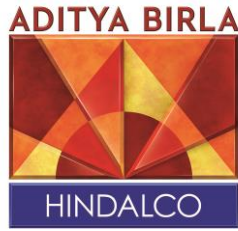
Pursuant to Regulation 33 of Listing Regulations, enclosed are the following documents:

1. Press Release
2. Investor Presentation
3. Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended 30th September, 2022 and Limited Review Report.

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



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.

The above is for your information and record.

For **Hindalco Industries Limited**

Anil Malik
President & Company Secretary

Encl: a/a

Media Release

Hindalco Reports Second Quarter FY23 Results

Resilient performance despite significant headwinds

Key Highlights of Q2 FY23 (vs Q2 FY22)

- Consolidated revenue at ₹56,176 crore, up 18% YoY
- Quarterly consolidated PAT at ₹2,205 crore, down 35% YoY
- Quarterly consolidated EBITDA at ₹5,743 crore, down 29% YoY
- Novelis EBITDA per ton maintained at over \$500 despite challenging headwinds
- Aluminium Upstream EBITDA at ₹1,347 crore with EBITDA margins at 16.4%
- Aluminium Downstream EBITDA at ₹200 crore, up 163% YoY; EBITDA per ton at \$264, up 120% YoY
- Quarterly Copper EBITDA at ₹544 crore, up 55% YoY; All-time high copper rod sales at 85 Kt, up 20% YoY
- Consolidated Net Debt to EBITDA at 1.47x as of September 30, 2022 vs 1.93x as of September 30, 2021
- Hindalco recognized as the World's Most Sustainable Aluminium Company for the third year in a row in S&P Dow Jones Sustainability Indices (DJSI) Corporate Sustainability Assessment (CSA) rankings.

**As per US GAAP*

MUMBAI, November 11, 2022

Hindalco Industries Limited, the Aditya Birla Group metals flagship, reported consolidated revenue of ₹56,176 crore in Q2 FY23, an increase of 18% YoY, driven by higher volumes and better realisations. The Company maintained strong operational performance across all businesses. Copper Business and Aluminium Downstream reported year-on-year growth in EBITDA of 55% and 163% respectively, driven by better pricing and recovery in domestic demand.

Novelis delivered a solid second quarter despite challenging headwinds with revenue at \$4.8 billion in Q2 FY23, an increase of 17% YoY, due to recovery in demand of automotive and aerospace segments, higher pricing and favourable product mix. Novelis continued to report a quarterly EBITDA of over \$500 million (\$506 million in Q2 FY23, down 8% YoY).

Hindalco's Consolidated Net Profit for the second quarter stood at ₹2,205 crore, a decrease of 35% YoY, primarily due to elevated input costs and inflationary impacts.

Consolidated Financial Highlights for the Quarter and Half Year ended September 30, 2022

(₹ Crore)

Particulars	Q2 FY22	Q1 FY23	Q2 FY23	H1FY22	H1FY23
Revenue from Operations	47,665	58,018	56,176	89,023	1,14,194
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)					
Novelis*	4,100	4,334	4,047	8,190	8,381
Aluminium Upstream	3,128	3,272	1,347	5,445	4,619
Aluminium Downstream	76	158	200	115	358
Copper	352	565	544	613	1,109
Business Segment EBITDA	7,656	8,329	6,138	14,363	14,467
Inter Segment (Profit)/ Loss Elimination (Net)	(52)	(66)	437	(135)	371
Unallocable Income/ (Expense) - (Net) & GAAP Adjustments	441	377	(832)	607	(455)
EBITDA	8,045	8,640	5,743	14,835	14,383
Finance Costs	1,291	847	879	2,111	1,726
PBDT	6,754	7,793	4,864	12,724	12,657
Depreciation & Amortisation (including impairment)	1,732	1,749	1,766	3,381	3,515
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	3	2	2	5
Profit before Exceptional Items and Tax	5,022	6,047	3,100	9,345	9,147
Exceptional Income/ (Expenses) (Net)#	20	41	-	250	41
Profit Before Tax (After Exceptional Item)	5,042	6,088	3,100	9,595	9,188
Tax	1,615	1,969	895	2,914	2,864
Profit/ (Loss) from Continuing Operations	3,427	4,119	2,205	6,681	6,324
Profit/ (Loss) from Discontinued Operations	(10)	-	-	(477)	-
Profit/ (Loss) After Tax	3,417	4,119	2,205	6,204	6,324
EPS (₹/Share)	15.4	18.5	9.9	27.9	28.4

*As per US GAAP

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

“Over the years, Hindalco has transitioned to a resilient and integrated business model which supports our performance and profitability even when times are challenging. Despite a surge in input costs, the Company produced the highest-ever aluminium metal volumes.

While the Upstream Aluminium Business EBITDA was impacted due to elevated raw material and energy costs, our aluminium Downstream Business performed well with EBITDA more than doubling YoY due to better pricing and market demand. The Copper Business outperformed, reporting its highest ever metal and copper rod sales. Novelis delivered another solid quarter with higher shipments driven by a recovery in automotive and aerospace segments, and better pricing. The Company maintained a strong balance sheet and robust cash flows with consolidated Net Debt to EBITDA ratio below 2 times.

Hindalco’s recognition as the World’s Most Sustainable Aluminium Company – for the third year in a row – by the S&P Dow Jones Sustainability Indices is an affirmation of our resilience and our future-ready approach to business.”

Advancing Sustainably

Since 2020, Hindalco has continually been ranked at the top of the aluminium sector for its sustainability-led performance. The DJSI listing takes into account Hindalco's continual improvements in the space of decarbonisation, zero waste to landfill, zero liquid discharge, life cycle impact, biodiversity, etc. along with the Company's focus on community upliftment, Human Capital Development, and safety. Hindalco's total score in 2022 was 83 percentage points, up from 73 in 2021. The Dow Jones Sustainability Indices is the world's leading provider of ratings that evaluates publicly listed companies against environmental, social and governance (ESG) criteria, with a strong focus on long-term shareholder value.

Consolidated Results

Consolidated revenue for the second quarter stood at ₹56,176 crore (vs ₹47,665 crore), up 18% YoY due to better realisations and operational efficiencies.

Hindalco reported an EBITDA of ₹5,743 crore (vs ₹8,045 crore) in Q2 FY23, down 29% YoY, impacted by rising input costs and unfavourable macros, partially offset by better operational performance of copper and downstream businesses.

Consolidated PAT in Q2 FY23 was at ₹2,205 crore compared to ₹3,417 crore in Q2 FY22, a decline of 35% YoY. Consolidated Net Debt to EBITDA remained strong at 1.47x on September 30, 2022 compared to 1.93x on September 30, 2021.

Business Segment Performance in Q2 FY23 (vs Q2 FY22)

Novelis

Total shipments of flat rolled products (FRPs) were at 984 Kt in Q2 FY23 vs 968 Kt in Q2 FY22, up 2% YoY, driven by recovery in automotive and aerospace shipments.

Novelis' revenue in Q2 FY23 stood at \$4.8 billion (vs \$4.1 billion), up 17% YoY, supported by higher volumes, increased product pricing, favourable mix and higher average aluminium prices. Novelis continued to report an EBITDA of over \$500 million (\$506 million in Q2 FY23, down 8% YoY) in spite of higher inflationary pressures and other operating costs and an unfavourable foreign exchange translation, partially offset by higher product pricing, higher volumes and favourable product mix. Novelis delivered another quarter with adjusted EBITDA per ton at over \$500 (\$514 in Q2 FY23).

Aluminium

Upstream revenue was ₹8,215 crore in Q2 FY23 vs ₹7,421 crore in the prior year period up 11% YoY supported by better realisations. Aluminium Upstream EBITDA stood at ₹1,347 crore in Q2 FY23, compared with ₹3,128 crore for Q2 FY22, down 57% YoY, impacted by higher input costs and unfavourable macros. Upstream EBITDA margins were at 16.4% and continue to be one of the best in the global industry.

Aluminium Downstream revenue was ₹2,884 crore in Q2 FY23 vs ₹2,549 crore in the prior year period. Sales of Downstream Aluminium stood at 95 Kt vs 86 Kt in Q2 FY22, up 11% YoY.

Aluminium Downstream EBITDA stood at a record ₹200 crore in Q2 FY23, compared with ₹76 crore for Q2 FY22, an increase of 163% YoY, primarily due to better pricing of downstream products. EBITDA per ton for Aluminium Downstream stood at \$264 in Q2FY23 vs \$120 in Q2 FY22, an increase of 120% YoY.

Copper

Revenue from the Copper Business was ₹9,658 crore this quarter, up 1% YoY, on account of higher volumes in Q2 FY23. EBITDA for the Copper Business was at ₹544 crore in Q2 FY23 compared to ₹352 crore in Q2 FY22, up 55% YoY, on the back of higher domestic sales and improved by-product realizations.

Copper cathode production was at 105 Kt in Q2 FY23 (vs 100 Kt in Q2 FY22) while copper rod production was 86 Kt in Q2 FY23 (vs 70 Kt in Q2 FY22). Overall copper metal sales were at a record 112 Kt (vs 110 Kt in Q2 FY22) up 1% YoY. Copper Continuous Cast Rod (CCR) sales also touched a record 85 Kt in Q2 FY23 (vs 70 Kt in Q2 FY22), up 20% YoY supported by improved market conditions.

Business Updates & Recognition

- Hindalco retained its position as the World's Most Sustainable Aluminium Company in the 2022 S&P Global Corporate Sustainability Assessment at the Dow Jones Sustainability Indices (DJSI) for a third time in a row with the highest score among 26 companies assessed in the aluminium industry.
- Novelis broke ground on new US recycling and rolling plant in Bay Minette, Alabama.
- India's first aluminium freight rake developed by Hindalco was flagged off.
- Hindalco entered into a commercial agreement with Greenko to supply 100 MW round-the-clock carbon free power with a combination of solar, wind and hydro pump storage.
- Additional 350 Kt expansion via debottlenecking at Utkal Alumina in progress.

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



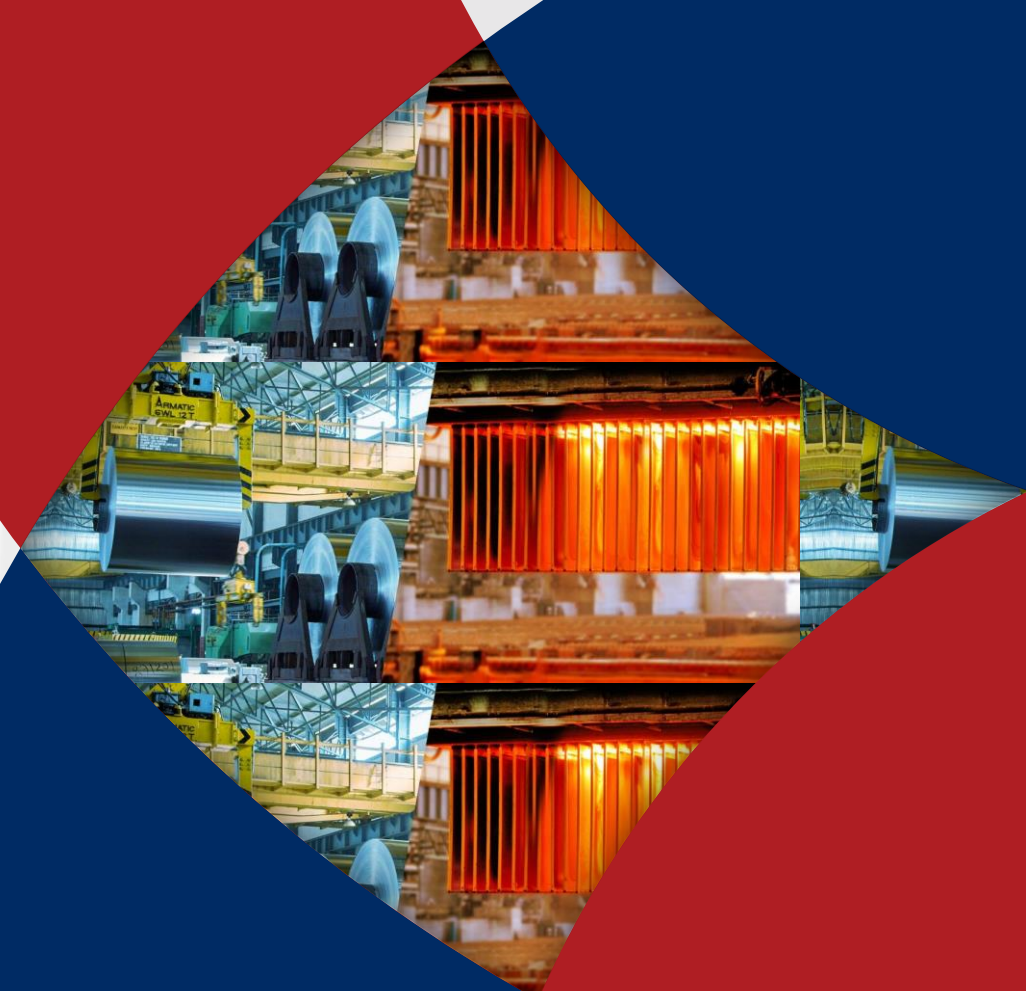
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Hindalco Industries Limited



Q2 FY23 Earnings Presentation

11th November, 2022



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



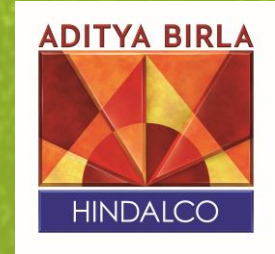
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Sustainability Updates



Dow Jones
Sustainability Indexes

2022 S&P Global
Corporate Sustainability
Assessment (CSA)



ESG Score

83

- **Hindalco scored ESG score of 83 in the 2022 S&P Global Corporate Sustainability Assessment, an improvement of 10 points over the last year.**
- Overall score 83/100 (vs 73/100 in 2021)
 - Environment- 90
 - Social dimension-87
 - Governance & Economic dimension- 72
- **Hindalco has achieved the highest score out of “26 companies assessed in the Aluminium Industry”.**

Hindalco : Focus on Conservation: Waste, Water, Biodiversity

Environment

Zero waste to landfill by 2030

- **82% of total waste got recycled** and reused (w/w of generation) in H1 FY23.
- **111% of Bauxite Residue from three out of four Alumina Refineries reused** in Cement Industry
- Utkal refinery is conducting pilot projects for mine backfilling and road construction
- **103% of Ash from Power Plants reused** in H1 FY23
- **Single use plastic free certification, 5 sites are in progress; 8 sites are now Single used plastic free**

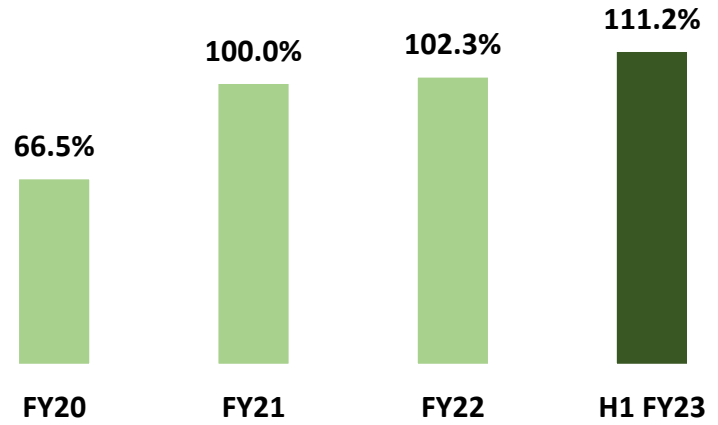
Zero Liquid Discharge (ZLD) & Water Management

- Committed to **Zero Liquid Discharge at all sites and** of 20% Reduction in Specific Water consumption **by 2025 (form baseline of FY19)**
- Working with Global Startups to identify effluent recycling and monitoring technologies
- ZLD Projects in Taloja and Renukoot progressing well and both sites to be ZLD by FY24
- Water Audits at Renusagar & Mahan completed, for assessing Rainwater Harvesting Potential & recycling capabilities

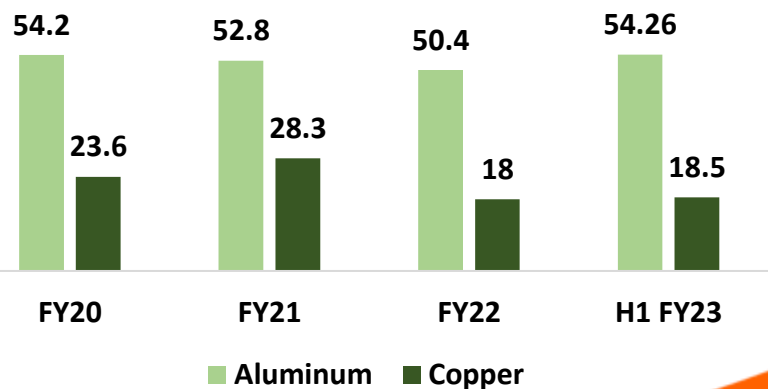
Greenbelt and Biodiversity

- CII Bio-Diversity index & Carbon Sequestration study for 3 sites completed; Utkal , Muri And other sites have initiated study
- Biomass is used at Hirakud (95% coal + 5% biomass); Aditya and Utkal - Biomass utilization in progress
- Miyawaki plantation completed in Aditya, Utkal, Mahan, Renusagar, Renukoot, Alupuram & Muri; Bio-diversity study for four mine sites (9 blocks) is completed using IUCN methodology

Total Bauxite Residue except from Utkal Refinery



Specific freshwater Consumption (m3/T metal)



Hindalco : Focus on Renewables & Safety

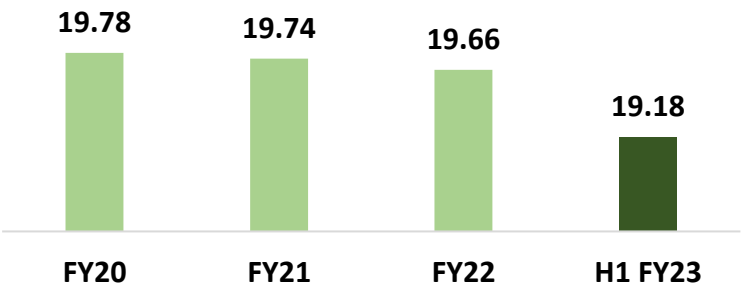
Renewables

- **FY25 Target : 300 MW (200 MW w/o Storage; 100 MW w/storage); Of this 100 MW already installed till FY22**
- **Projects Commissioned till H1 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 & Finalisation (161.3 MW) for H2 FY23, FY24 & FY25**
 - 100 MW Hybrid (Solar + Wind) with Storage at Aditya unit; Target commissioning in March'24
 - 20 MW Renewable Hybrid (Solar + Wind) for Dahej – Target commissioning March'23
 - 11 MW Renewable Hybrid (Solar + Wind) for Belagavi - – Target commissioning July'23
 - 20 MW Solar + 4 MW Wind at Baphlimali Mine (under finalisation)
 - 9.3 MW Floating Solar for Mahan (under ordering)
 - Enhancing cofiring of Biomass in all Thermal Power Plant
- **Large Scale Renewable Hybrid (3rd Party)**
 - Renewable Hybrid (Pumped Hydro) with CUF ~85% for RTC power; Planned 100-300 MW for Aditya; Connectivity to 400 KV Grid taken up with a target completion by December 2023

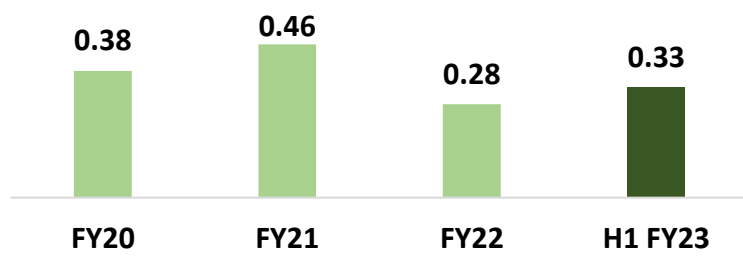
Workforce Health & Safety

- **Serious Injuries and Fatality (SIF) prevention program:** 1161 situations, having risk of SIF, were identified and action plan for mitigation of 1248 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:** 945 situations are identified and control measures for more than 96% situation are put in place

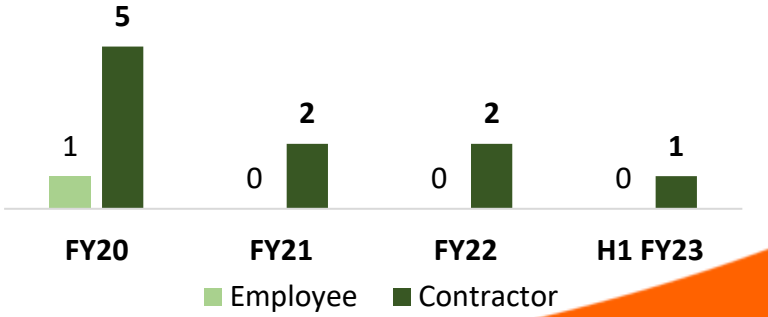
Aluminium Specific GHG Emissions (t CO2e/t)

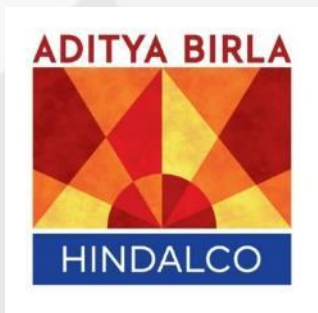


Lost Time Injury Frequency Rate (LTIFR)



Fatality (in Nos)





Business Performance Key Highlights - Q2 FY23

Key Highlights : Q2 FY23

Consolidated

- Performance impacted by rising input costs and unfavorable macros, partially offset by higher volumes and better realisations
- **Quarterly EBITDA at ₹5,743 crore** (₹8,045 crore), down 29% YoY
- **Quarterly PAT from continuing operations at ₹2,205 crore** (vs ₹3,427 crore) down 36% YoY
- Strong Treasury Balance of \$1.14 billion in Novelis and ₹10,001 crore in Hindalco India at the end of Sept. 2022
- **Net Debt to EBITDA at 1.47x at the end of September 30, 2022** (vs 1.93x as at September 30, 2021)
- **For the third consecutive year, Hindalco recognized as World's Most Sustainable Aluminium Company** in the 2022 S&P Global Corporate Sustainability Assessment (CSA) at the **Dow Jones Sustainability Indices (DJSI)**

Novelis*

- **Adjusted EBITDA at \$506 million** (\$553 million) down 8% YoY, impacted by higher inflationary pressures, operating costs and an unfavorable foreign exchange translation, partially offset by higher volumes and pricing and favorable product mix
- **Adjusted EBITDA per ton at \$514** (\$571/t), down 10% YoY
- **Net Income from continuing operations at \$184 million** (vs \$239 million in Q2 FY22) down 23%, YoY
- **Shipments at 984Kt in Q2FY23, up 2% YoY** (968Kt) on account of recovery in automotive and aerospace segments
- Broke ground on new US recycling and rolling plant in Bay Minette, Alabama

*Note : Numbers in parenthesis() represent Q2 FY22 unless specified
as per the US GAAP

Aluminium Upstream

- **EBITDA at ₹1,347 crore** (vs ₹3,128 crore) down 57% YoY, impacted by rising input costs and unfavorable macros; EBITDA margins at 16.4% (vs 42.2%)
- **EBITDA per ton at \$495** (vs \$1,207/ton), down 59% YoY.
- **Total shipments of primary aluminium at 341Kt** (vs 350Kt)
 - Third Party Shipments of 245Kt (vs. 253 kt)
 - Transfer to Downstream Business of 96Kt (vs. 97 kt)
- 350 Kt expansion via debottlenecking is underway at Utkal Alumina

Aluminium Downstream

- **EBITDA at ₹200 crore** (₹76 crore) up 163% YoY, on account of better pricing
- **EBITDA per ton at \$264** (vs \$120/ton), up 120% YoY
- **Sales at 95Kt** (86kt), up 11% YoY
- **Hindalco developed India's first aluminium freight rake** for the Indian Railways; a big step towards decarbonizing rail transportation

Copper

- **EBITDA at ₹544 crore** (₹352 crore) **up 55% YoY**, on the back of higher volumes and improved by-product realizations
- Cathode production was at 105Kt (100Kt) up 5% YoY ; CC Rods production was 86Kt (70Kt) up 23% YoY
- **Record Metal sales volume at 112Kt** (110Kt) up 1% YoY ; **Record CC Rod sales at 85kt** (70Kt), up 20% YoY

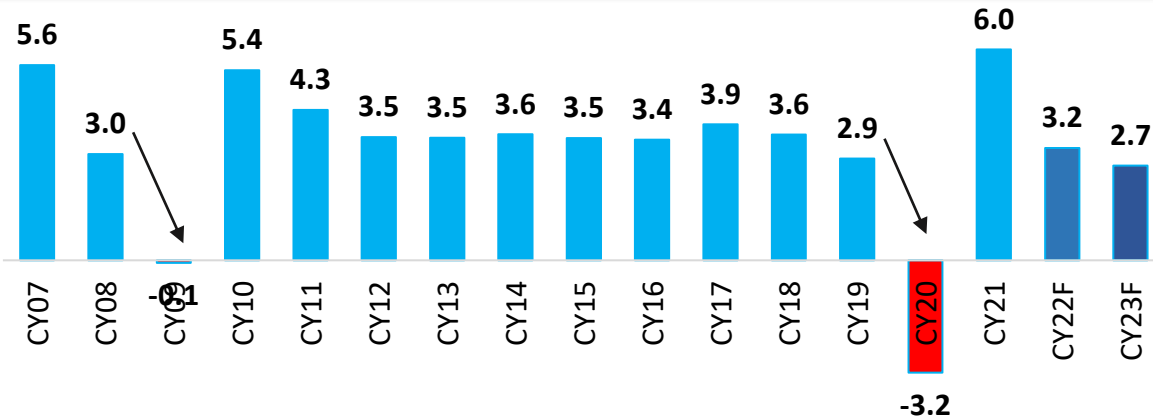
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Economy & Industry Updates Global & Domestic

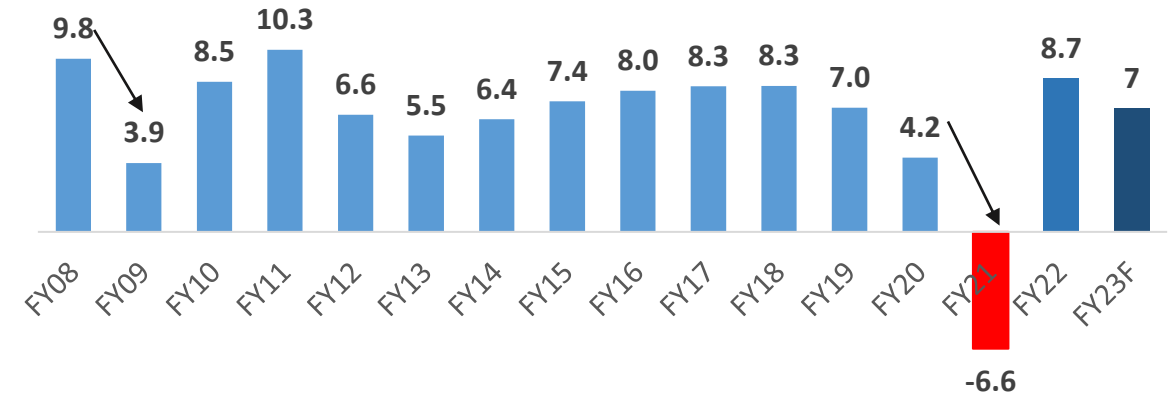
Economy Updates

Global GDP Growth (% YoY)



- Global growth expected to moderate to 3.2% yoy in CY22 and 2.7% yoy in CY23 (IMF, WEO update Oct'22)
- Slowdown in 2023 to be broad-based led by US, China and Euro Area
- Global Manufacturing PMI contracted for two consecutive months (Sep-Oct'22) exacerbating recession fears
- Global inflation forecast to rise from 4.7% in 2021 to 8.8% in 2022 before decelerating to 6.5% in 2023. Global inflationary pressures persistent and broadening well beyond food and energy into core inflation(IMF)
- Pace of monetary tightening has accelerated sharply as central banks (specially advanced economies) focus firmly on taming inflation

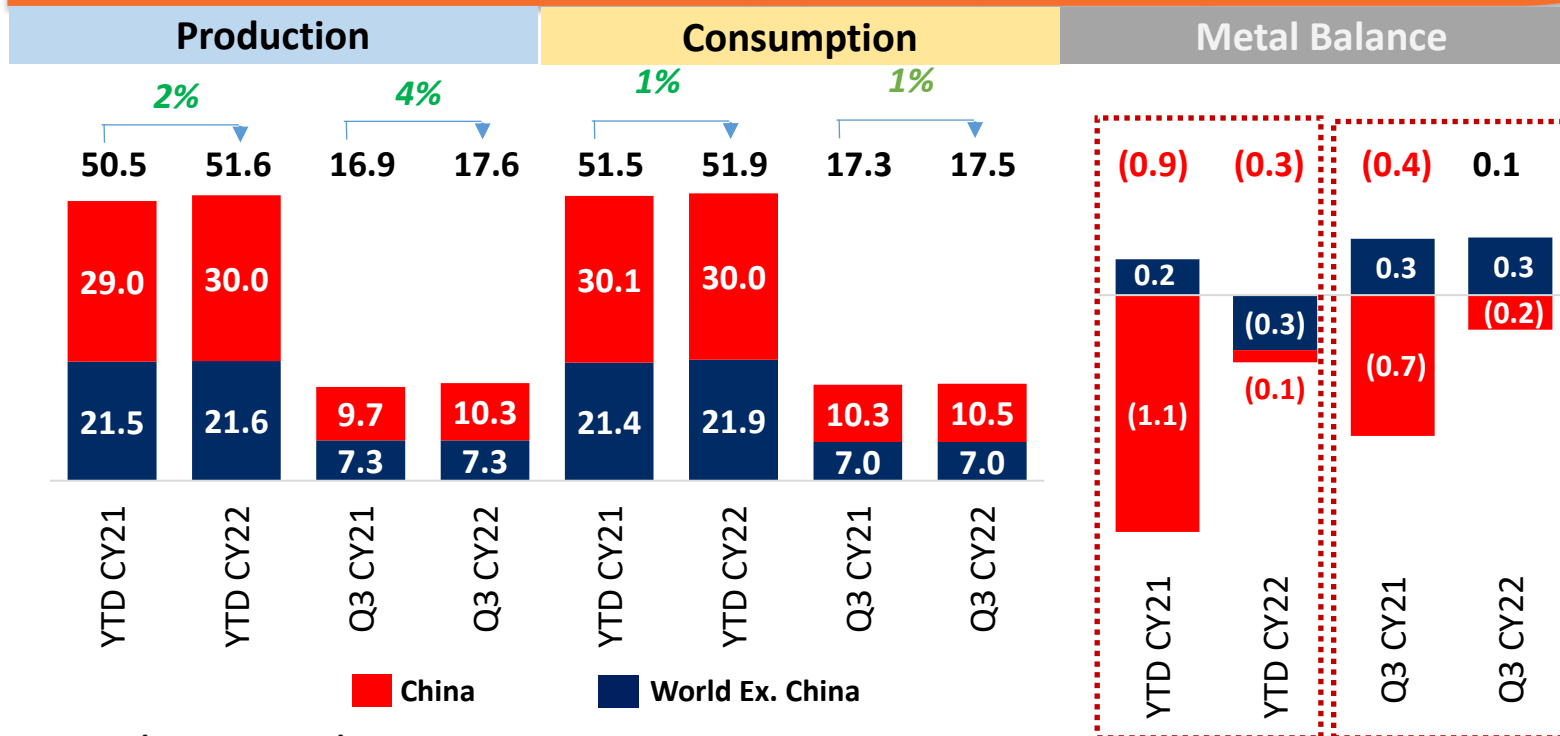
India GDP Growth (% YoY)



- Against a challenging global environment, Indian economy remains resilient.
- Despite some signs of moderation in September economic activity, most high frequency indicators suggest growth momentum is holding up
- Improvement in capacity utilization, buoyant bank credit expansion, government's thrust on capex as well as pent up and festive demand will support growth going forward.
- Exports however continue to lose momentum as external demand remains subdued. RBI projects FY23 GDP growth at 7.0% YoY
- With headline CPI inflation above RBI's tolerance range for three consecutive quarters, monetary policy remains focused on getting inflation back within RBI's target range. RBI projects inflation at 6.7% YoY in FY23

Global Aluminium Industry

Global Demand & Supply Balance (Million Tons)



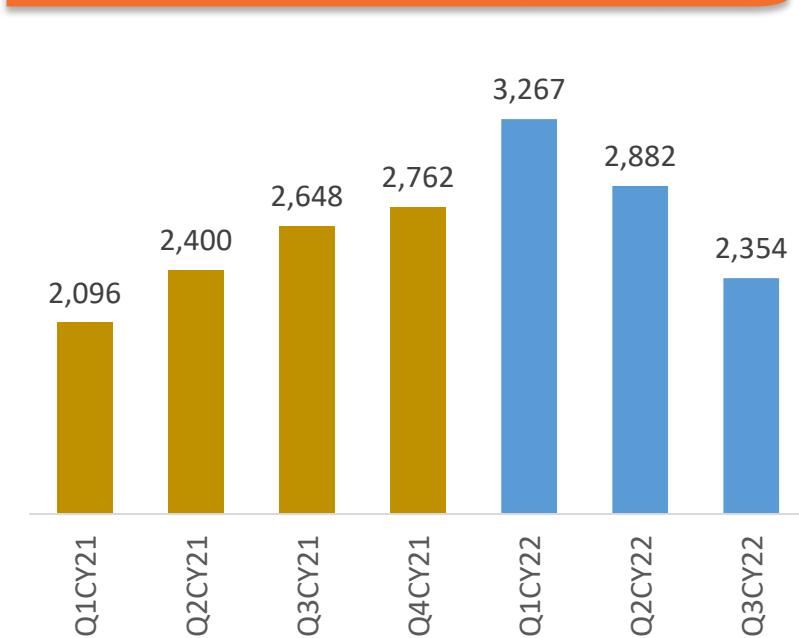
YTD CY22 (vs YTD CY21)

- China: Production was up by 3%, while consumption was flattish, resulting in deficit of 0.1 Mt
- World Ex-China: Production was flattish, consumption improved by 2%, leading to deficit of 0.3 Mt

Q3 CY22 (vs Q3 CY21)

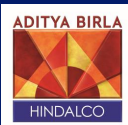
- China: Production increased by 6%, while consumption sharply grew by 2%, causing a deficit of 0.2 Mt
- World Ex-China: Production and Consumption were flattish, leading to surplus of 0.3 Mt

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

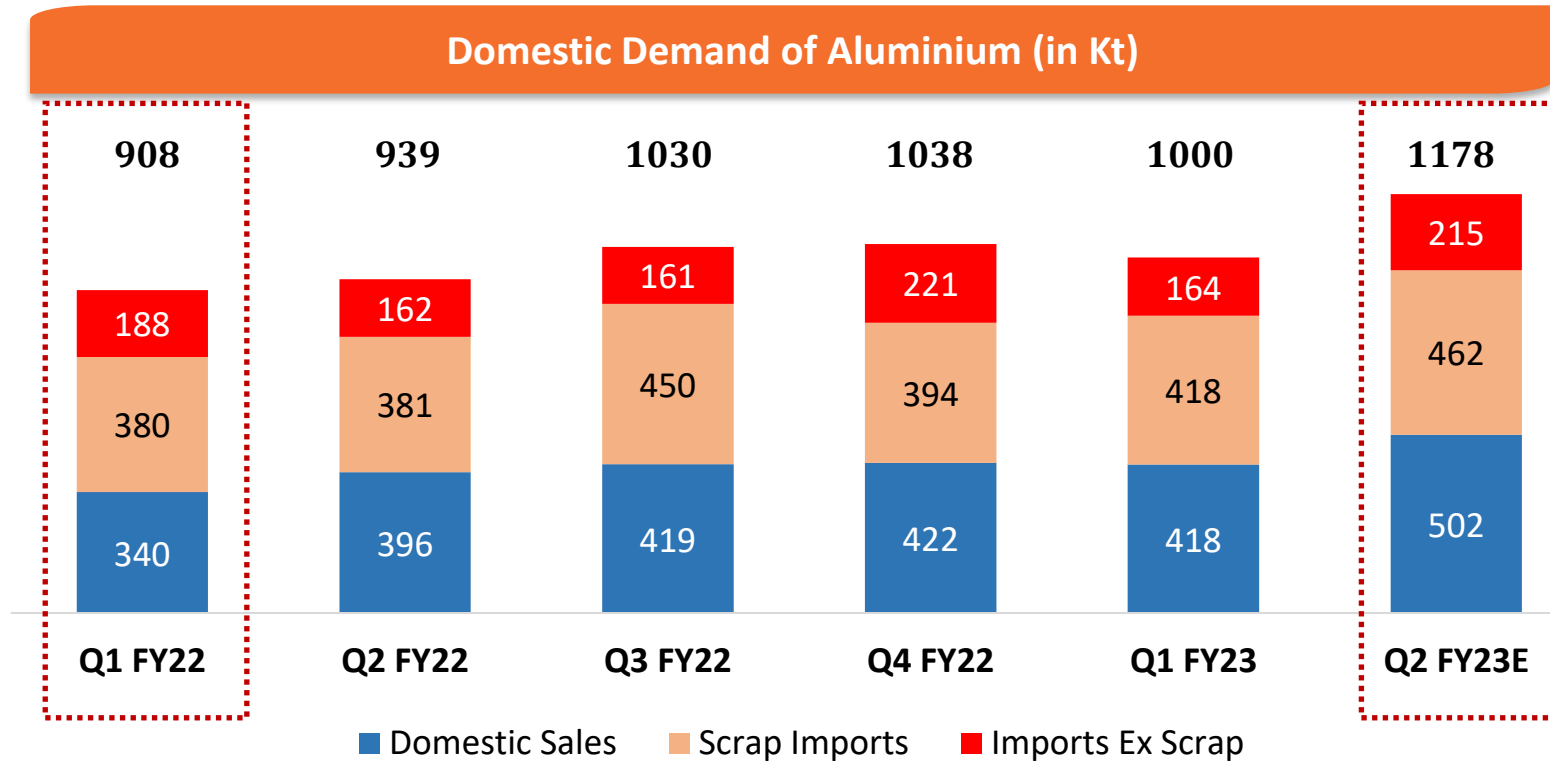


Global aluminium prices declined sequentially

- **Q3 CY22** prices declined to \$2,354/ton from \$2,882/ton in Q2 CY22.
- Global aluminium prices in QTD (Q4CY22) is \$2,245/ton



Domestic Aluminium Industry



- In Q2 FY23, the domestic demand is likely to reach 1,178 Kt (25% growth YoY) due to base effect, and 18% QoQ, due to sharp recovery of demand in electrical & power sector
- Overall growth in the domestic market is led by improved demand across all sectors.

Aluminium Flat Rolled Products (FRP) Industry

- Global FRP Demand is estimated to grow by ~3% in CY22 (vs CY21 growth of ~11%).

1. Beverage Cans

- Broadly stable demand for recession-resistant beverage can sheet
- Some near-term customer inventory adjustments
- Long-term demand fundamentals remain intact, driven by package mix shift driven by preference for sustainable beverage packaging options

2. Automotive

- High levels of pent-up auto demand is expected and low dealer inventory, low automotive build rates impacted by COVID lockdowns and semi-conductor shortages
- Semi-conductor shortage appears to be easing but still some constraints

3. Specialities

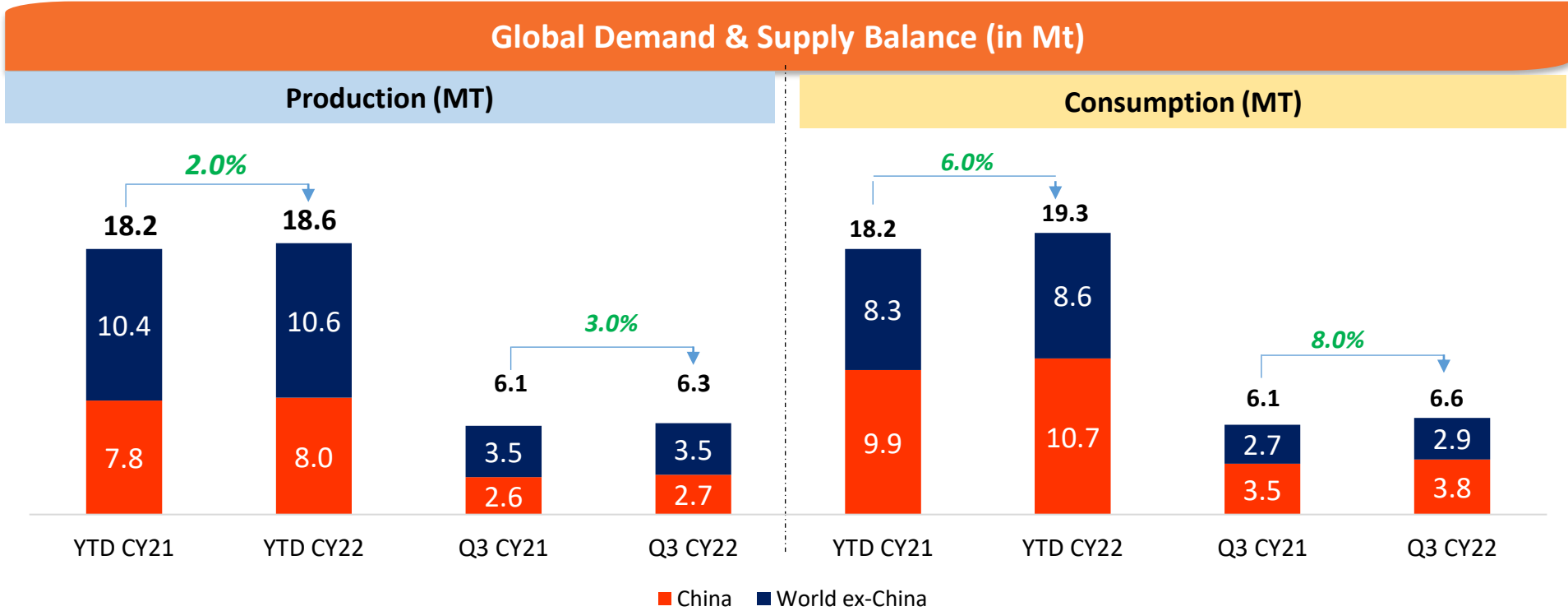
- High order backlog in building & construction, but starting to see some softness due to seasonality and macro-economic environment
- End markets historically more dependent on economic growth and interest rates

4. Aerospace

- Consumer air travel and order bookings continue to improve towards pre-COVID levels
- Long aircraft order backlog at OEMs

- In Q2 FY23, India FRP Demand is estimated to grow ~37% YoY due to base effect:**
 - Demand remains strong in packaging. B&C demand improved due to stable Government projects. Auto demand was stable with sharp increase in production, and with greater focus on localization
 - Demand is likely to grow in Q3 FY23 due to stable demand in packaging, Consumer durables, and B&C demand.

Global Copper Industry



YTD CY22 vs. YTD CY21

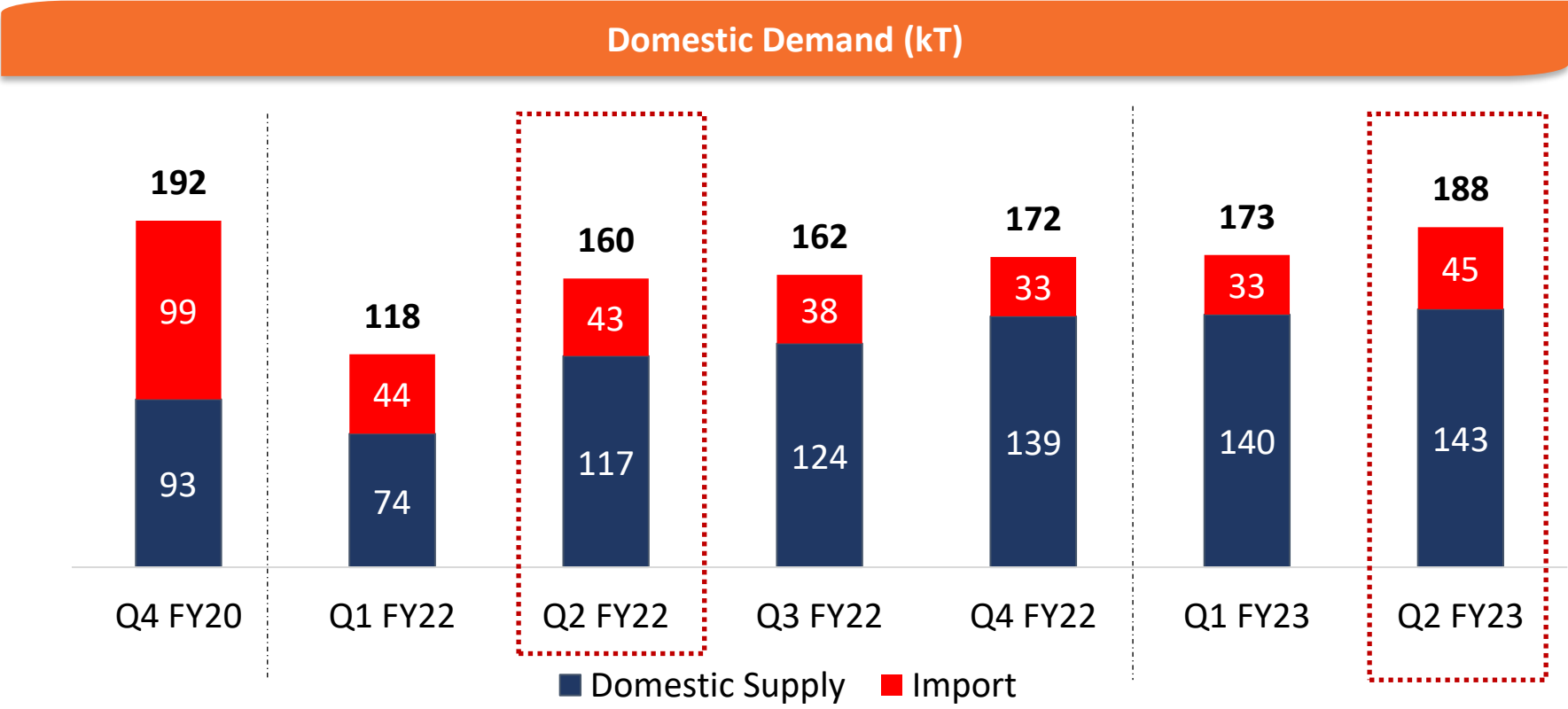
- China’s production increased by ~3.0%, and consumption grew by ~8.0% YoY
- World Ex China production increased by 2% on a YoY basis, whereas consumption grew by ~4% YoY

Q3 CY22 (vs. Q3 CY21)

- China’s production increased by 4% YoY while consumption grew by 8% YoY
- World Ex China Production increased marginally by 1%, and consumption increased by ~7% on a YoY basis



Domestic Copper Industry



- In Q2 FY23, market demand increased by ~18% YoY at 188 kt vs 160 KT in Q2 FY22.
- On a sequential basis, In Q2 FY23, market demand increased by 9%, while domestic producer’s share is close to 76%.

Key Macro Drivers (Q2 FY23 vs Q2 FY22)

TC/RC

S. Acid Price



ADITYA BIRLA



HINDALCO

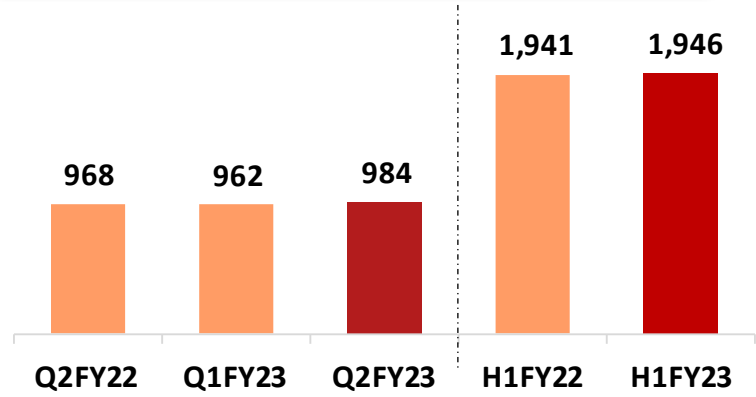
Business Performance : Q2 FY23



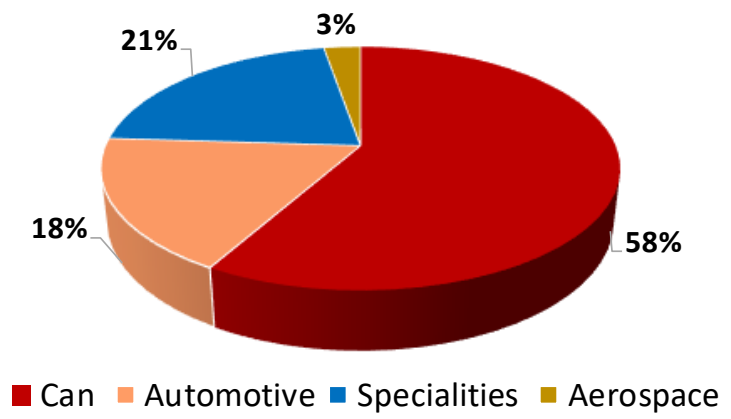
Novelis

Operational Performance – Novelis

Overall Shipments (KT)



H1 FY23 - Shipments Mix (%)



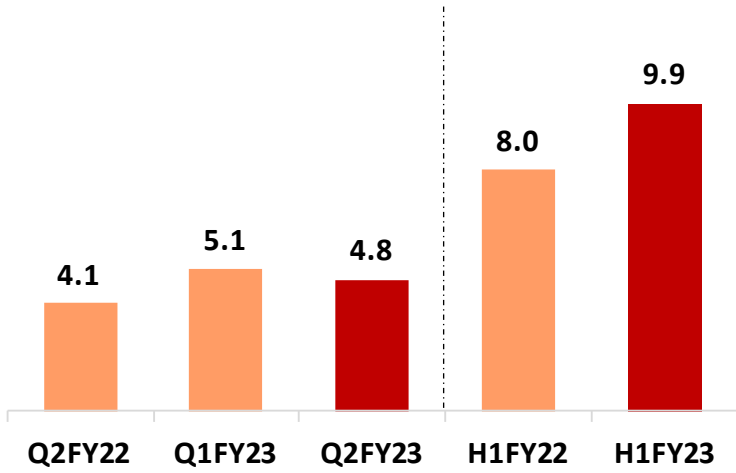
- Strong quarterly production and shipments, despite challenging headwinds from inflationary pressures, stronger US dollar, and lower metal benefits.
 - Increasing customer preference for sustainable packaging options are driving higher demand for aluminium beverage packaging worldwide.
 - Automotive long-term demand continues to grow driven by the benefits that result from using lightweight aluminium in vehicle structures and components for fuel efficiency and Electric Vehicle (EV) range.

- Shipments in Q2FY23 were at a 984kt, vs. 968 kt in Q2FY22, up 2% YoY, supported by double digit increase in automotive and aerospace shipments as COVID and Supply Chain challenges ease :
 - North America (+3%, YoY)– Higher Automotive shipments with improving semiconductor supply to the Industry
 - Europe (+3%, YoY) - Improving aerospace and automotive shipments with semiconductor supplies easing.
 - Asia (+6%, YoY) – Record Shipments in the region, with higher Can shipments on strong demand and support to North America, and improving aerospace demand
 - South America (+10%, YoY)– Record Shipments on increased capacity with strong Can demand across Americas.

- Broke ground in Oct’22 on \$2.5 billion greenfield, fully integrated rolling and recycling plant in Bay Minette, Alabama, expected to be completed in mid 2025.

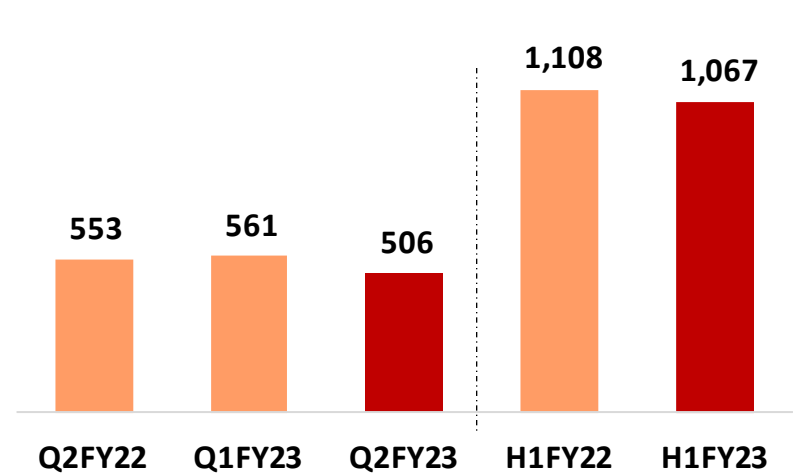
Financial Performance – Novelis

Revenue (\$ Billion)



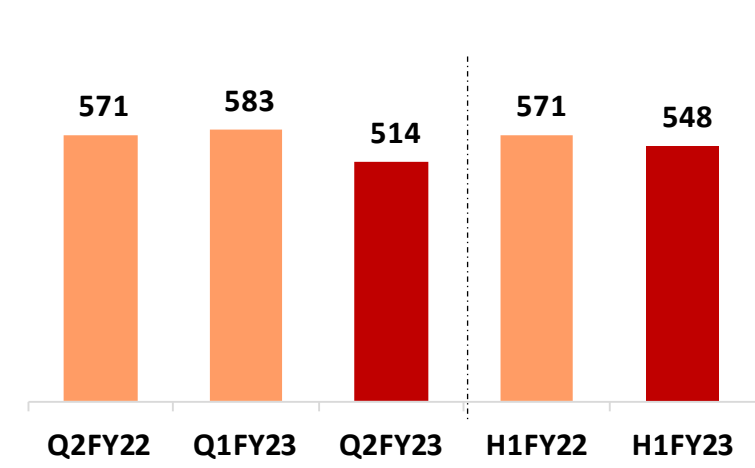
- Net sales in Q2FY23 stands at \$4.8 billion up 17% YoY driven by higher volumes, increased product pricing, favorable mix and higher average aluminium prices.

Adjusted EBITDA (\$ Million)



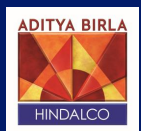
- Adjusted EBITDA at \$506 million in Q2FY23, down 8% YoY, primarily due to higher energy and other operating costs, partially offset by higher product pricing, higher volumes, and favorable product mix

Adjusted EBITDA (\$/tonne)



- Adjusted EBITDA per ton at \$514/t in Q2 FY23 vs \$571/t in the corresponding quarter of last year

Note: All above numbers are as per the US GAAP

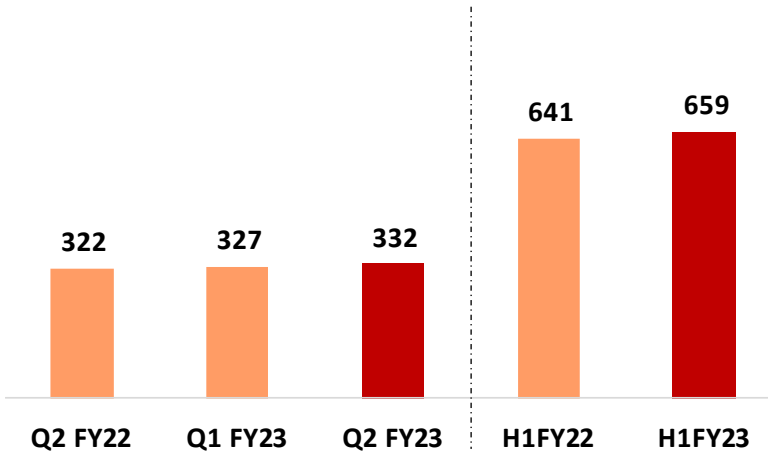




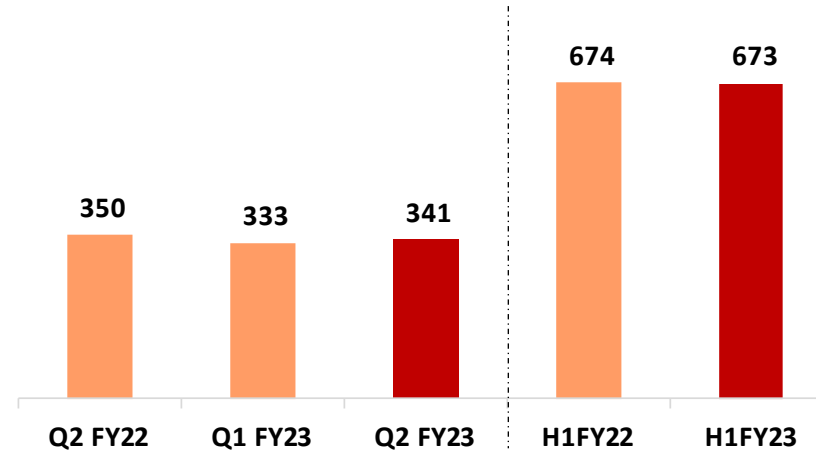
Aluminium : Upstream Performance

Aluminium Upstream Business

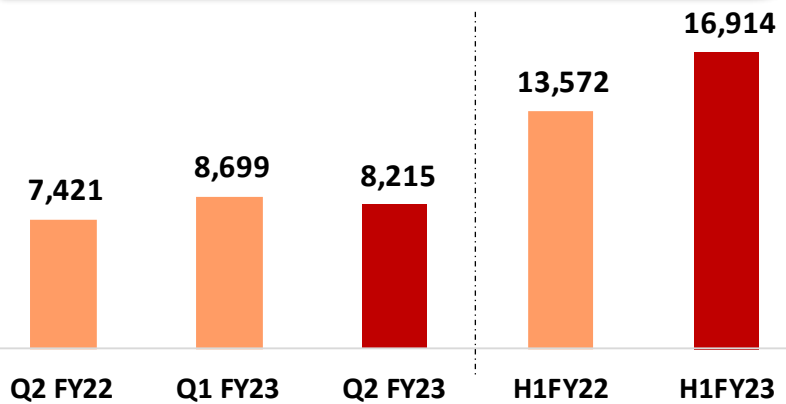
Production (Kt)



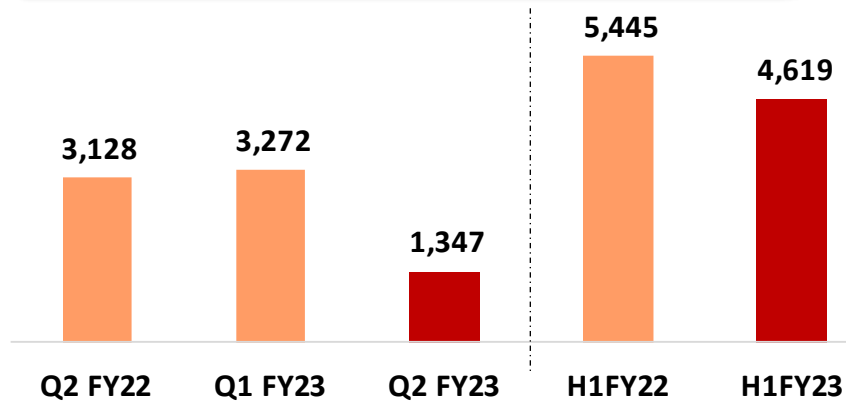
Shipments (Kt)*



Revenue (₹ Crore)



EBITDA (₹ Crore)



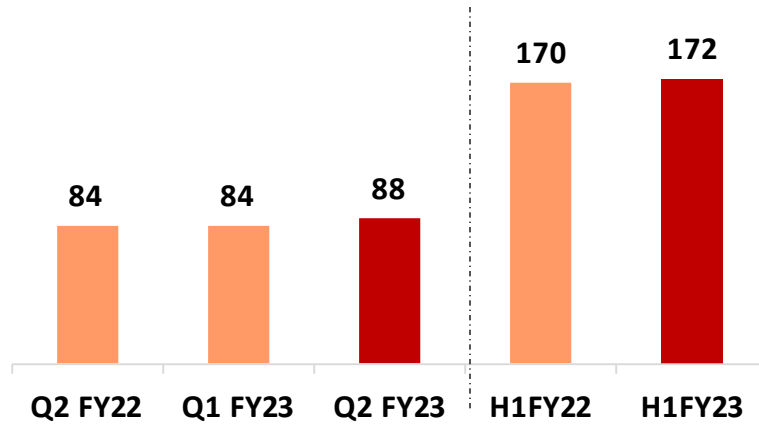
- Production up 3% YoY and Shipments were down 3% YoY
- Revenue was up 11% YoY, with higher volumes and better pricing
- EBITDA at ₹1,347 crore, down 57% YoY in Q2FY23 on account of higher input costs and unfavorable macros
- EBITDA margin of 16.4% in Q2FY23
- EBITDA per ton at \$495 in Q2FY23 vs \$1207 in Q2FY22; down 59% YoY

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

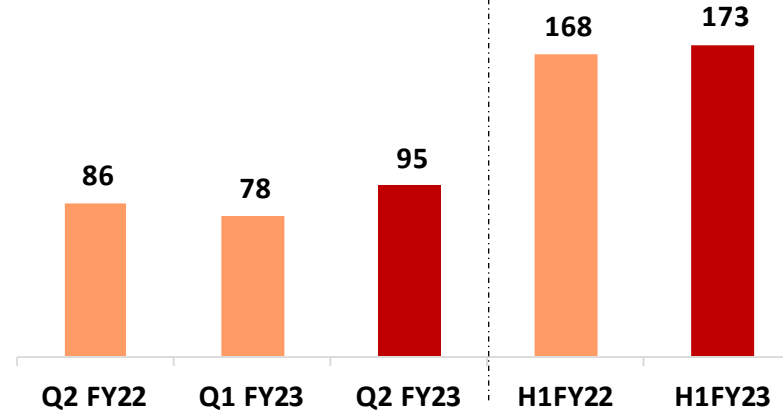
Aluminium : Downstream Performance

Aluminium Downstream# Business

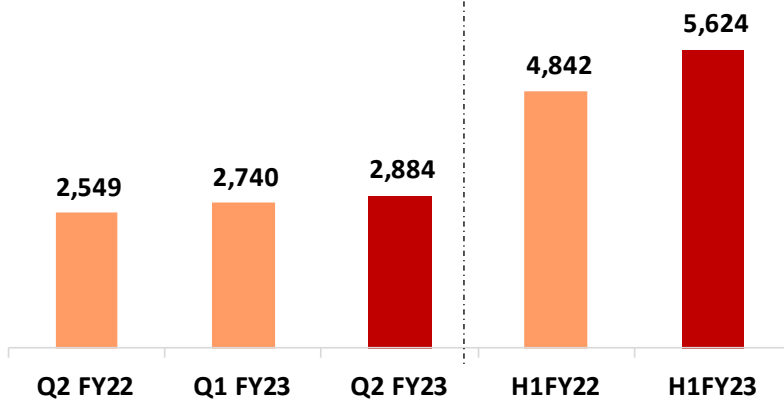
Production (Kt)



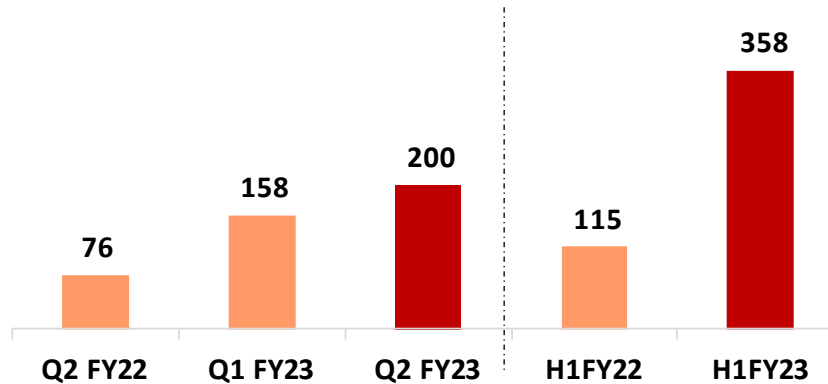
Sales (Kt)



Revenue (₹ Crore)



EBITDA (₹ Crore)



- In Q2 FY23 production was higher by 5% and Sales by 11% YoY.
- Revenues were up 13% YoY, with higher volumes and better pricing in Q2 FY23 vs Q2 FY22
- EBITDA at ₹200 crore, up 163% YoY in Q2 FY23 on account of better pricing, partially offset by high conversion costs
- EBITDA per ton at \$264 in Q2FY23 vs \$120/ton in Q2FY22; up 120% YoY

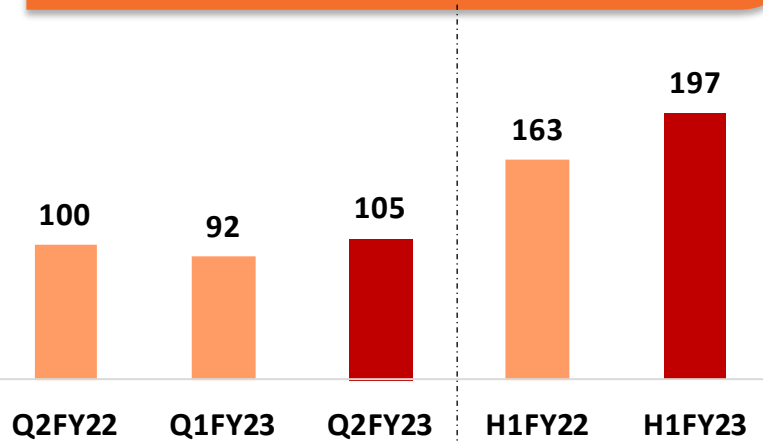
includes Flat Rolled Products, Foils & Extrusions



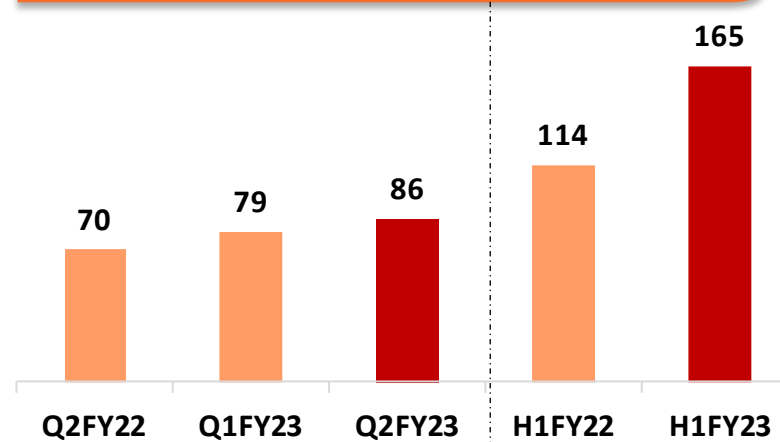
Copper

Copper Metal & VAP - Production and Sales in Kt

Production : Copper Cathode (Kt)

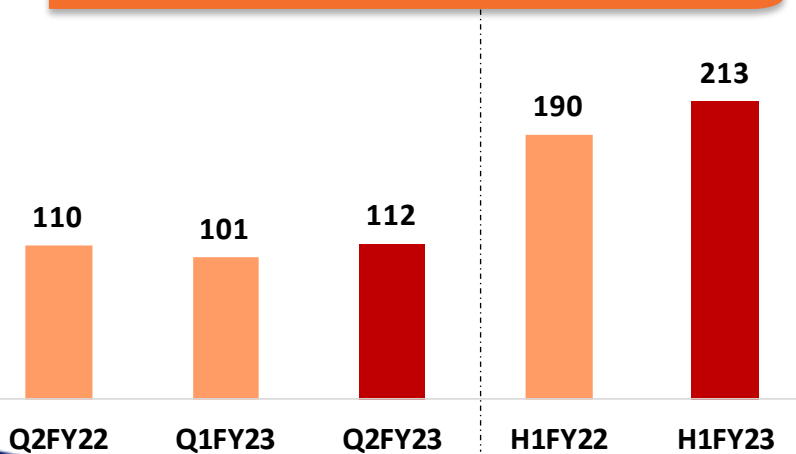


Production : CC Rod (Kt)

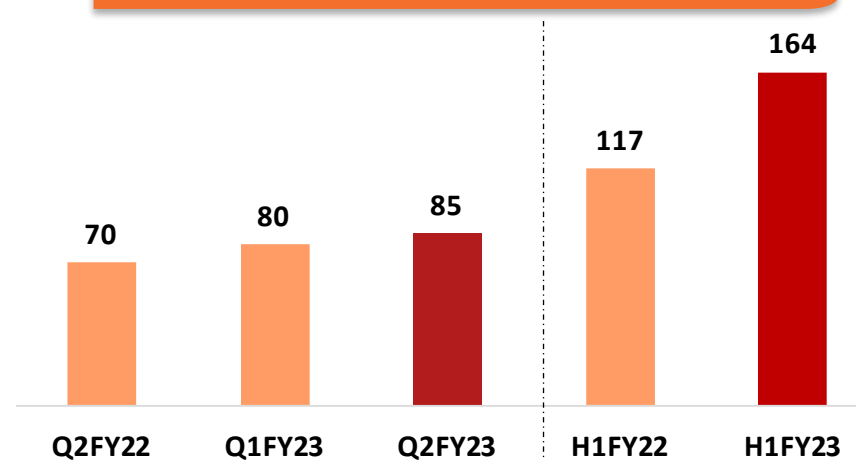


- Quarterly Cathode Production was 105Kt whereas Copper Rods Production was 86Kt in Q2FY23 up 5% and 23% respectively

Sales : Copper Metal (Kt)



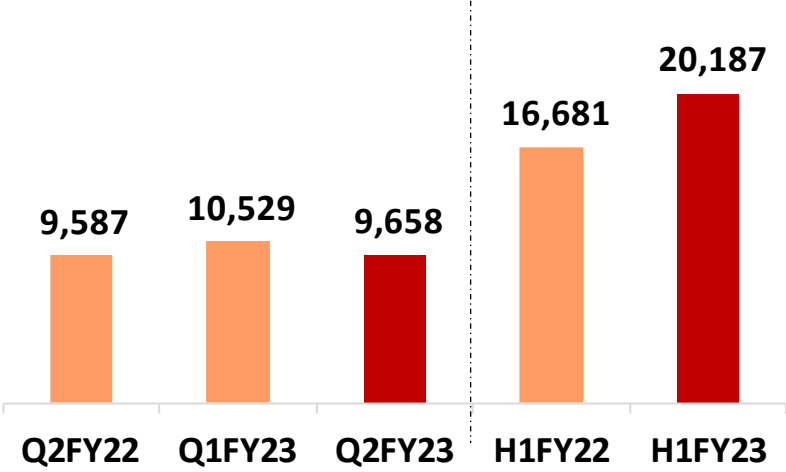
Sales : CC Rods (Kt)



- Record Quarterly Metal sales in Q2FY23 was at 112 Kt (vs 110 Kt in Q2FY22) up 1% YoY
- Record CC Rod sales at 85Kt, up 20% YoY in Q2 FY23

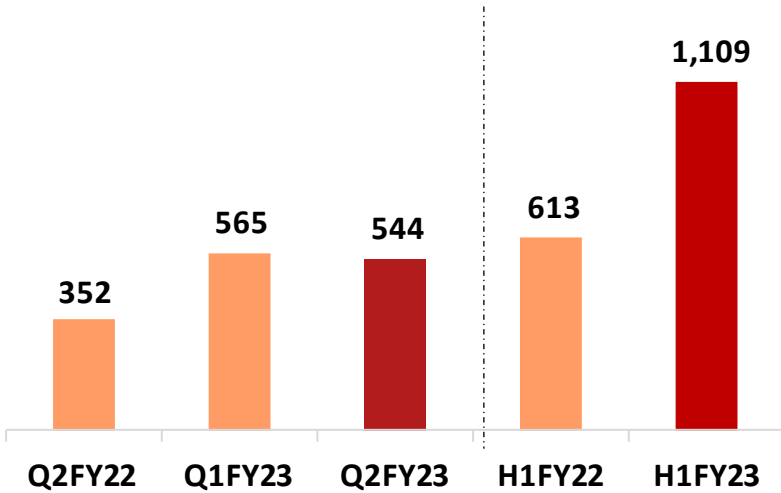
Financial Performance – Copper Business

Revenue (₹ Crore)



- Revenues were up by 1% YoY in Q2 FY23, on account of higher global prices of copper compared to the corresponding quarter of the last year

EBITDA (₹ Crore)



- EBITDA at ₹544 crore in Q2 FY23 compared to ₹352 crore in the corresponding quarter, up 55% YoY on the back of higher volumes and improved by-product realizations.

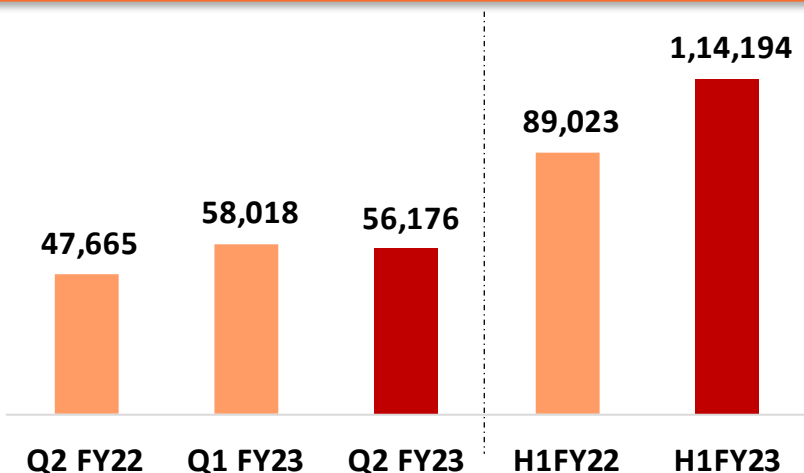




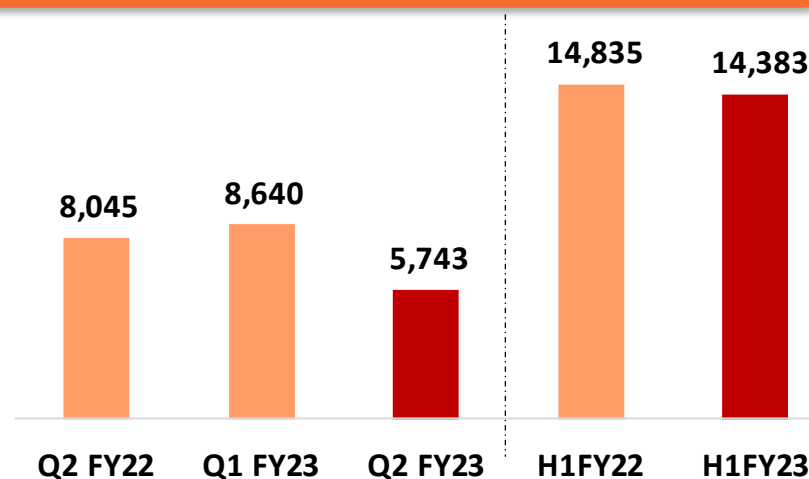
Consolidated Financial Performance

Consolidated Financial Performance

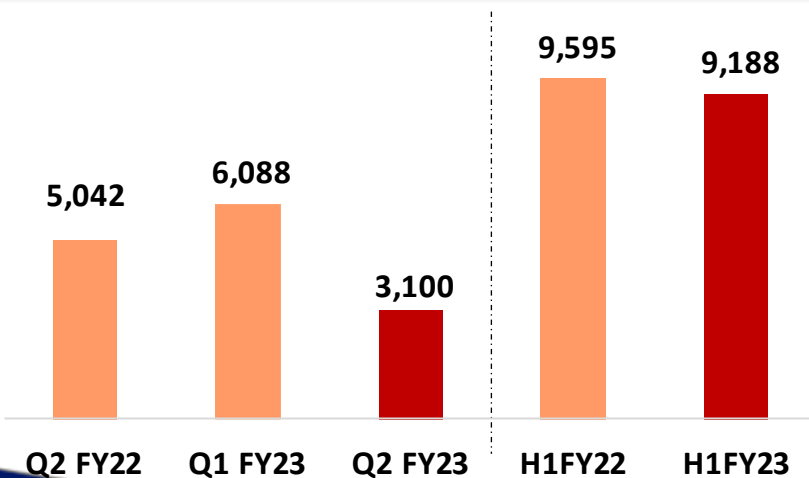
Revenue (₹ Crore)



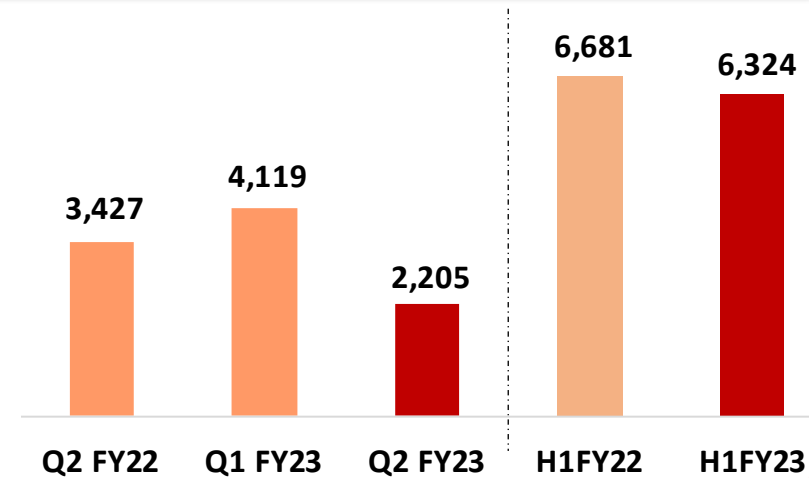
EBITDA (₹ Crore)



PBT after Exceptional Items (₹ Crore)



PAT from Continuing Operations (₹ Crore)

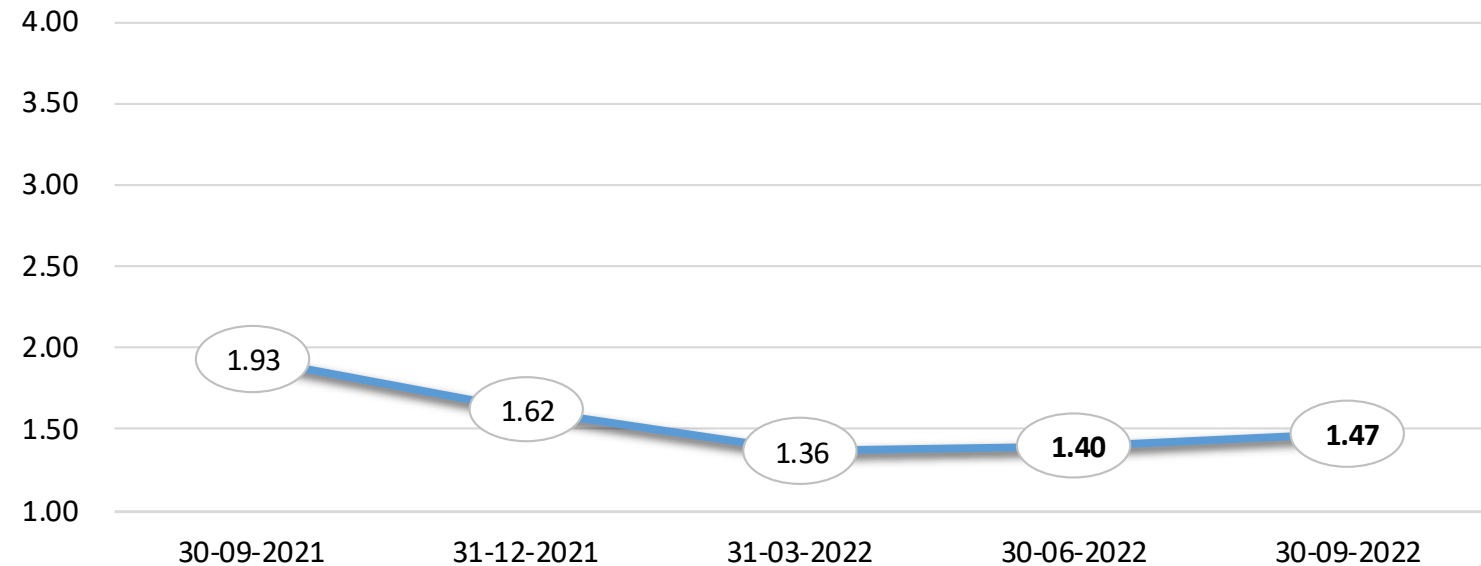


Consolidated (Debt Position)

(₹ Crores)

Particulars	As on	As on	As on	As on	As on
	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22
Gross Debt	66,831	65,817	63,237	64,023	61,536
Cash & Cash Equivalents	18,820	22,084	24,141	21,830	19,473
Net Debt	48,011	43,733	39,096	42,193	42,063
TTM Adjusted EBITDA	24,865	26,931	28,665	30,120	28,559

Net Debt : EBITDA(x)



Our Strategic Priorities

Robust Capital Structure

Our Approach

- *Robust approach to Capital Allocation Framework*
- *With a strong balance sheet, ready to fuel next phase of organic growth*
- *Enhanced focus on Shareholder return*

Value Enhancing Growth

Our Approach

- *Strong focus on expanding capacities in various business segments and diversifying our portfolio to provide products and solutions*
- *Expand Downstream aluminium and Copper businesses organically*

ESG Commitments

Our Approach

- *Focus on ESG by taking sustainability initiatives across the value chain with clear roadmap for achieving our commitments*
- *ESG commitments to become **'The Industry Leader in Sustainability'***

Portfolio Enrichment

Our Approach

- *Advancing from manufacturing company to manufacturing solution provider*
- *Enrich product mix through increasing the share of high-end value-added products*



Thank You

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HINDALCO

Annexures

Consolidated – Key Financials

Particulars (₹ Crore)	Q2 FY22	Q1 FY23	Q2 FY23	Change YoY %	QoQ Change %	H1FY22	H1FY23	Change YoY %
Revenue from Operations	47,665	58,018	56,176	18%	-3%	89,023	1,14,194	28%
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)								
<i>Novelis*</i>	4,100	4,334	4,047	-1%	-7%	8,190	8,381	2%
<i>Aluminium Upstream</i>	3,128	3,272	1,347	-57%	-59%	5,445	4,619	
<i>Aluminium Downstream</i>	76	158	200	163%	27%	115	358	211%
<i>Copper</i>	352	565	544	55%	-4%	613	1,109	81%
Business Segment EBITDA	7,656	8,329	6,138	-20%	-26%	14,363	14,467	1%
<i>Inter Segment (Profit)/ Loss Elimination (Net)</i>	(52)	(66)	437			(135)	371	
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	441	377	(832)			607	(455)	
EBITDA	8,045	8,640	5,743	-29%	-34%	14,835	14,383	-3%
Finance Costs	1,291	847	879	32%	-4%	2,111	1,726	18%
PBDT	6,754	7,793	4,864	-28%	-38%	12,724	12,657	-1%
Depreciation & Amortisation (including impairment)	1,732	1,749	1,766	-2%	-1%	3,381	3,515	-4%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	3	2			2	5	
Profit before Exceptional Items and Tax	5,022	6,047	3,100	-38%	-49%	9,345	9,147	-2%
Exceptional Income/ (Expenses) (Net)#	20	41	-			250	41	
Profit Before Tax (After Exceptional Item)	5,042	6,088	3,100	-39%	-49%	9,595	9,188	-4%
Tax	1,615	1,969	895			2,914	2,864	
Profit/ (Loss) from Continuing Operations	3,427	4,119	2,205	-36%	-46%	6,681	6,324	-5%
<i>Profit/ (Loss) from Discontinued Operations</i>	(10)	-	-			(477)	-	
Profit/ (Loss) After Tax	3,417	4,119	2,205	-35%	-46%	6,204	6,324	2%
<i>EPS (₹/Share)</i>	15.4	18.5	9.9			27.9	28.4	

Hindalco (India) Business – Key Financials

Particulars (₹ Crore)	Q2 FY22	Q1 FY23	Q2 FY23	YOY Change %	QoQ Change%	H1 FY22	H1 FY23	Change %
Revenue from Operations	17,393	19,733	18,963	9%	-4%	30,742	38,696	26%
EBITDA								
<i>Aluminium - Upstream</i>	3,127	3,272	1,347	-57%	-59%	5,452	4,619	-15%
<i>Aluminium - Downstream</i>	76	158	200	163%	27%	115	358	
<i>Copper</i>	353	565	544	54%	-4%	613	1,109	81%
Business Segment EBITDA	3,556	3,995	2,091	-41%	-48%	6,180	6,086	-2%
<i>Inter Segment (Profit)/ Loss Elimination (Net)</i>	(52)	(66)	437			(135)	371	
<i>Unallocable Income/ (Expense) (Net)</i>	213	(223)	(244)			183	(467)	
EBITDA	3,717	3,706	2,284	-39%	-38%	6,228	5,990	-4%
Finance Costs	378	383	345	9%	10%	751	728	
PBDT	3,339	3,323	1,939	-42%	-42%	5,477	5,262	-4%
Depreciation	608	556	609	0%	-10%	1,133	1,165	-3%
Profit before Exceptional Items and Tax	2,731	2,767	1,330	-51%	-52%	4,344	4,097	-6%
Exceptional Income/ (Expenses) (Net)	-	41	-			-	41	
Profit Before Tax (After Exceptional Item)	2,731	2,808	1,330	-51%	-53%	4,344	4,138	-5%
Profit/ (Loss) After Tax	1,818	1,786	921	-49%	-48%	2,852	2,707	-5%

Aluminium (India) Business EBITDA and Sales Reconciliation

Aluminium Business EBITDA

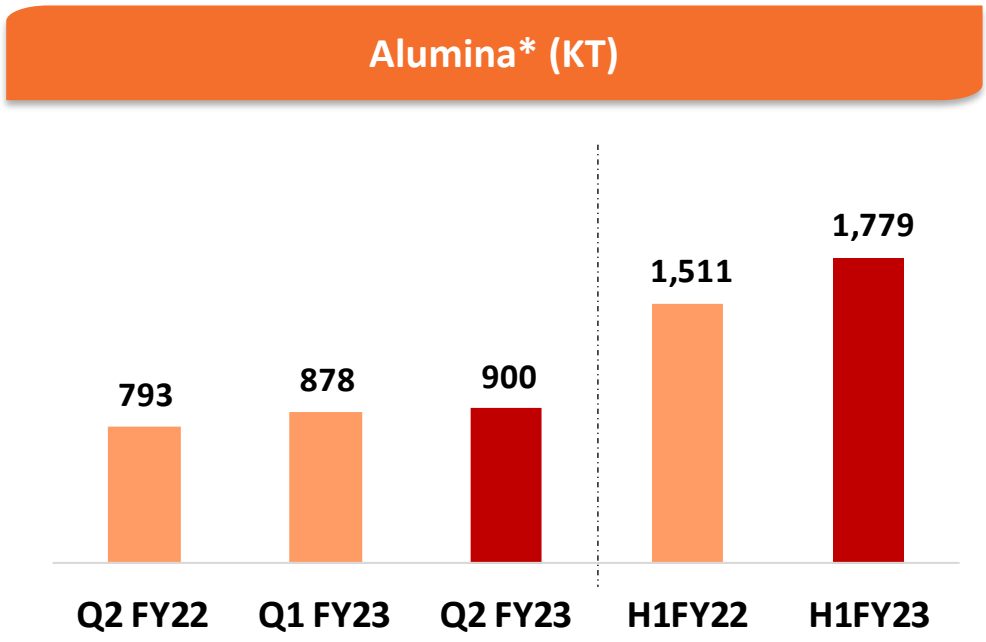
Particulars (in Rs Cr)	Q2FY22	Q1 FY23	Q2FY23	H1 FY22	H1FY23
EBITDA - Upstream	3,127	3,272	1,347	5,452	4,619
EBITDA - Downstream	76	158	200	115	358
<i>Intersegment (Profit) /Loss Elimination (Net)</i>	<i>(52)</i>	<i>(66)</i>	<i>437</i>	<i>(135)</i>	<i>371</i>
<i>Metal Price Lag*</i>	<i>96</i>	<i>(43)</i>	<i>(234)</i>	<i>167</i>	<i>(277)</i>
Aluminium Business EBITDA	3,247	3,321	1,750	5,599	5,071

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

Aluminium Sales Reconciliation

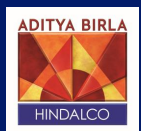
Particulars (in Kt)	Q2FY22	Q1 FY23	Q2FY23	H1 FY22	H1FY23
Upstream - Sales Third Party (A)	264	254	246	506	500
<i>Intersegment Sales</i>	<i>97</i>	<i>88</i>	<i>96</i>	<i>201</i>	<i>184</i>
Total Upstream Shipments	361	342	342	707	684
Downstream Third Party Sales (B)	86	78	95	168	173
Total Third Party Sales (A)+(B)	350	333	341	674	673

Production – Alumina



- Total Alumina production was up 13% YoY and 2% sequentially in Q2 FY23
- Quarterly production at Utkal Alumina refinery at 576 Kt in Q2 FY23

*Hydrate as Alumina





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Corporate Identity No. L27020MH1958PLC011238



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, 2022						
Particulars	[₹ in Crore, except otherwise stated]					
	Quarter ended			Six Months ended		Year ended
	30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	31/03/2022 (Audited)
I. CONTINUING OPERATIONS:						
INCOME						
Revenue from Operations	56,176	58,018	47,665	114,194	89,023	195,059
Other Income	328	211	395	539	662	1,136
Total Income	56,504	58,229	48,060	114,733	89,685	196,195
EXPENSES						
Cost of Materials Consumed	34,285	35,313	30,092	69,598	56,107	125,335
Trade Purchases	312	120	392	432	649	1,958
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	570	(91)	(1,758)	479	(4,277)	(9,753)
Employee Benefits Expense	3,210	3,034	2,921	6,244	5,949	11,936
Power and Fuel	5,004	4,018	2,595	9,022	5,001	11,146
Finance Cost	879	847	1,291	1,726	2,111	3,768
Depreciation and Amortization Expense	1,713	1,749	1,640	3,462	3,285	6,729
Impairment Loss/ (Reversal) of Non-Current Assets (Net) (Refer Note 7)	53	-	92	53	96	155
Impairment Loss/ (Reversal) on Financial Assets (Net)	5	4	7	9	151	155
Other Expenses	7,375	7,191	5,766	14,566	11,616	25,780
Total Expenses	53,406	52,185	43,038	105,591	80,688	177,209
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	3,098	6,044	5,022	9,142	8,997	18,986
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	3	-	5	2	6
Profit/ (Loss) before Exceptional Items and Tax	3,100	6,047	5,022	9,147	8,999	18,992
Exceptional Income/ (Expenses) (Net)	-	41	20	41	596	582
Profit/ (Loss) before Tax	3,100	6,088	5,042	9,188	9,595	19,574
Tax Expense						
Current Tax Expense	699	1,084	1,073	1,783	1,759	3,801
Deferred Tax Expense/ (Benefit)	196	885	542	1,081	1,155	1,572
Profit/ (Loss) for the Period from Continuing Operations	2,205	4,119	3,427	6,324	6,681	14,201
II. DISCONTINUED OPERATIONS:						
Profit/ (Loss) for the Period From Discontinued Operations	-	-	(10)	-	(479)	(464)
Tax Expense/ (Benefit) of Discontinued Operations	-	-	-	-	(2)	7
Profit/ (Loss) for the Period from Discontinued Operations	-	-	(10)	-	(477)	(471)
Profit/ (Loss) for the Period	2,205	4,119	3,417	6,324	6,204	13,730
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	225	952	374	1,177	40	1,172
Change in Fair Value of Equity Instruments Designated as FVTOCI	1,771	(1,596)	882	175	1,231	1,211
Income Tax effect	(263)	(91)	(192)	(354)	(116)	(537)
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	2	(12)	2	(10)	2	(9)
Effective Portion of Cash Flow Hedges	(405)	9,810	(1,877)	9,405	(2,753)	(4,867)
Cost of Hedging Reserve	14	45	37	59	11	(75)
Foreign Currency Translation Reserve	(473)	39	(580)	(434)	102	525
Income Tax effect	54	(2,782)	543	(2,728)	831	1,432
Other Comprehensive income/ (Loss) for the Period	925	6,365	(811)	7,290	(652)	(1,148)
Total Comprehensive Income/ (Loss) for the Period	3,130	10,484	2,606	13,614	5,552	12,582
Profit/ (Loss) attributable to:						
Owners of the Company	2,205	4,119	3,417	6,324	6,204	13,730
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	925	6,365	(811)	7,290	(652)	(1,148)
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	3,130	10,484	2,606	13,614	5,552	12,582
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:						
Continuing Operations	3,130	10,484	2,616	13,514	6,029	13,053
Discontinued Operations	-	-	(10)	-	(477)	(471)
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222	222	222
Other Equity	90,662	88,447	71,036	90,662	71,036	77,969
Earnings Per Share:						
Basic - Continuing Operations (₹)	9.92	18.52	15.41	28.44	30.04	63.85
Diluted - Continuing Operations (₹)	9.90	18.50	15.39	28.40	30.00	63.77
Basic - Discontinued Operations (₹)	-	-	(0.05)	-	(2.15)	(2.12)
Diluted - Discontinued Operations (₹)	-	-	(0.05)	-	(2.15)	(2.12)
Basic - Continuing and Discontinued Operations (₹)	9.92	18.52	15.36	28.44	27.89	61.73
Diluted - Continuing and Discontinued Operations (₹)	9.90	18.50	15.34	28.40	27.85	61.65





Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended September 30, 2022						
(₹ in Crore)						
Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited) (Refer Note 8)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited) (Refer Note 8)	31/03/2022 (Audited) (Refer Note 8)
1. Segment Revenue						
(a) Novelis	38,321	39,289	30,512	77,610	58,940	127,747
(b) Aluminium Upstream	8,215	8,699	7,421	16,914	13,572	30,844
(c) Aluminium Downstream	2,884	2,740	2,549	5,624	4,842	11,009
(d) Copper	9,658	10,529	9,587	20,187	16,681	36,723
	59,078	61,257	50,069	120,335	94,035	206,323
Adjustment on account of different accounting policies for Novelis Segment	(1,107)	(1,005)	(291)	(2,112)	(783)	(1,804)
Intersegment Revenue	(1,795)	(2,234)	(2,113)	(4,029)	(4,229)	(9,460)
Total Revenue from Operations	56,176	58,018	47,665	114,194	89,023	195,059
2. Segment Results						
(a) Novelis	4,047	4,334	4,100	8,381	8,190	15,229
(b) Aluminium Upstream	1,347	3,272	3,128	4,619	5,445	12,496
(c) Aluminium Downstream	200	158	76	358	115	382
(d) Copper	544	565	352	1,109	613	1,390
Total Segment Results	6,138	8,329	7,656	14,467	14,363	29,497
Adjustment on account of different accounting policies for Novelis Segment	(8)	110	113	102	164	323
Inter Segment (Profit)/ Loss Elimination (Net)	437	(66)	(52)	371	(135)	(264)
Unallocable Income/ (Expense) (Net)	(824)	267	328	(557)	443	500
	5,743	8,640	8,045	14,383	14,835	30,056
Finance Cost	(879)	(847)	(1,291)	(1,726)	(2,111)	(3,768)
Depreciation and Amortisation Expense	(1,713)	(1,749)	(1,640)	(3,462)	(3,285)	(6,729)
Impairment (Loss)/ Reversal of Non-Current Assets (Net) (Refer Note 7)	(53)	-	(92)	(53)	(96)	(155)
Share In Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	3	-	5	2	6
Exceptional Income / (Expenses) (Net)*	-	41	20	41	250	164
Profit/ (Loss) before Tax from Continuing Operations	3,100	6,088	5,042	9,188	9,595	19,574
Profit/ (Loss) before Tax from Discontinued Operations	-	-	(10)	-	(479)	(464)
Profit/ (Loss) before Tax from Continuing and Discontinued Operations	3,100	6,088	5,032	9,188	9,116	19,110
3. Segment Assets						
(a) Novelis	121,374	122,694	101,376	121,374	101,376	114,539
(b) Aluminium Upstream	49,143	48,270	45,250	49,143	45,250	46,203
(c) Aluminium Downstream	5,793	6,076	4,110	5,793	4,110	5,096
(d) Copper	15,713	16,298	16,772	15,713	16,772	19,407
	192,023	193,338	167,508	192,023	167,508	185,245
Adjustment on account of different accounting policies for Novelis Segment	12,979	12,594	12,939	12,979	12,939	12,743
Assets of Discontinued Operations	44	46	88	44	88	46
Corporate/ Unallocable Assets	19,076	20,916	23,193	19,076	23,193	25,028
Total Assets	224,122	226,894	203,728	224,122	203,728	223,062
4. Segment Liabilities						
(a) Novelis	48,570	52,405	44,156	48,570	44,156	53,458
(b) Aluminium Upstream	5,966	6,013	7,466	5,966	7,466	8,650
(c) Aluminium Downstream	933	870	609	933	609	756
(d) Copper	8,910	7,287	6,854	8,910	6,854	11,541
	64,379	66,575	59,085	64,379	59,085	74,405
Adjustment on account of different accounting policies for Novelis Segment	329	414	1,961	329	1,961	1,454
Liabilities of Discontinued Operations	90	91	94	90	94	93
Corporate/ Unallocable Liabilities (Including Borrowings)	68,429	71,134	71,320	68,429	71,320	68,908
Total Liabilities	133,227	138,214	132,460	133,227	132,460	144,860

* Exceptional Income / (Expenses) for the six months ended September 30, 2021 and the year ended March 31, 2022, exclude ₹ 346 crore and ₹ 418 crore, respectively, which represents the principal portion of (a) PIS/COFINS related tax credit income in Brazil ₹ 346 crore (net of litigation cost of ₹ 9 crore) for the six months ended September 30, 2021 and ₹ 358 crore (net of litigation cost of ₹ 9 crore) for YTD FY22 and (b) tax rebates for sales to Manaus, Brazilian Free Trade Zone ₹ 60 crore for YTD FY22, 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	
	30/09/2022 (Unaudited)	31/03/2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment (including Right-of-Use Assets)	76,747	76,470
Capital Work-in-Progress	5,220	4,727
Investment Property	21	21
Goodwill	25,017	23,965
Other Intangible Assets	6,517	6,418
Intangible Assets Under Development	311	218
Equity Accounted Investments	64	51
Financial Assets		
Investments	8,814	8,616
Loans	45	50
Derivatives	459	305
Other Financial Assets	2,831	786
Non-Current Tax Assets (Net)	9	8
Deferred Tax Assets (Net)	740	1,207
Other Non-Current Assets	2,360	1,677
	129,155	124,519
Current Assets		
Inventories	45,842	44,483
Financial Assets		
Investments	4,654	5,452
Trade Receivables	19,725	21,076
Cash and Cash Equivalents	11,788	11,639
Bank Balances other than Cash and Cash Equivalents	216	5,753
Loans	11	7
Derivatives	5,325	3,366
Other Financial Assets	1,899	2,193
Current Tax Assets (Net)	162	186
Other Current Assets	5,235	4,300
	94,857	98,455
Non-Current Assets or Disposal Group Classified as Held For Sale	110	88
	94,967	98,543
	224,122	223,062
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	90,662	77,969
	90,884	78,191
Non-Controlling Interest	11	11
	90,895	78,202
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	50,905	51,635
Lease Liabilities	1,461	972
Derivatives	421	464
Other Financial Liabilities	203	139
Provisions	5,358	6,848
Contract Liabilities	10	10
Deferred Tax Liabilities (Net)	9,364	5,631
Other Non-Current Liabilities	1,764	1,888
	69,486	67,587
Current Liabilities		
Financial Liabilities		
Borrowings	10,628	11,600
Lease Liabilities	325	279
Supplier's Credit	4,348	2,456
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises	143	105
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	35,333	41,277
Derivatives	2,781	10,657
Other Financial Liabilities	2,192	3,607
Provisions	2,915	2,841
Current Tax Liabilities (Net)	2,569	2,120
Contract Liabilities	571	365
Other Current Liabilities	1,846	1,873
	63,651	77,180
Liability Associated with Disposal Group Classified as Held For Sale	90	93
	63,741	77,273
	133,227	144,860
	224,122	223,062





2. Statement of Consolidated Cash Flows are given below:

(₹ in Crore)

Particulars	Six Months ended	
	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax from Continuing Operations	9,188	9,595
Adjustment for:		
Finance Cost	1,726	2,111
Depreciation and Amortization	3,462	3,285
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	53	96
Impairment Loss/ (Reversal) on Financial Assets (Net)	9	151
Provisions / (written-back) on Doubtful Advances and other assets (Net)	8	-
Non-Cash Employee Share-Based payments	20	13
Share in (Profit)/ Loss in Equity Accounted Investments (Net of Tax)	(5)	(2)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(97)	(40)
Unrealised (Gain)/ Loss on Derivative transactions (Net)	(183)	(278)
Fair Value (Gain)/ Loss on Modification of Borrowings (Net)	(40)	(141)
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net)	21	27
Interest Income	(286)	(88)
Dividend Income	(33)	(30)
(Gains)/ Losses on Investments measured at Fair Value through Profit and Loss (Net)	(37)	53
Exceptional (Income)/ Expenses (Net)	(41)	-
Changes in Cash Flow Hedges net of reclassification from OCI	(34)	(80)
Other Non-operating (Income)/ Expenses (Net)	(113)	(86)
Operating Profit before Working Capital Changes	13,618	14,586
Changes in Working Capital:		
(Increase)/ Decrease in Inventories	(2,298)	(7,979)
(Increase)/ Decrease in Trade Receivables	1,512	(3,652)
(Increase)/ Decrease in Other Financial Assets	(1,156)	(404)
(Increase)/ Decrease in Non Financial Assets	(1,361)	(1,030)
Increase/ (Decrease) in Trade Payables	(4,765)	3,149
Increase/ (Decrease) in Other Financial Liabilities	(862)	418
Increase/ (Decrease) in Non Financial Liabilities (incl. contract liabilities)	26	63
Cash Generated from Operation before Tax	4,714	5,151
Refund/ (Payment) of income Tax (Net)	(1,256)	(1,576)
Net Cash Generated/ (Used) - Operating Activities - Continuing Operations	3,458	3,575
Net Cash Generated/ (Used) - Operating Activities - Discontinued Operations	-	(32)
Net Cash Generated/ (Used) - Operating Activities	3,458	3,543
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Payments to acquire Property, Plant and Equipment, Intangible Assets and Investment Property	(3,537)	(2,332)
Proceeds from disposal of Property, Plant and Equipment, Intangible Assets and Investment Property	14	35
Investment in equity accounted Investees	(9)	(7)
(Purchase)/ Sale of Investment in Equity Shares at FVTOCI (Net)	-	316
(Purchase)/ Sale of Other Investments (Net)	682	(2,063)
Loans and Deposits given	(1,134)	(88)
Receipt of Loans and Deposits given	6,206	(268)
Interest Received	256	105
Dividend Received	33	30
Lease payments received from finance lease	7	5
Net Cash Generated/ (Used) - Investing Activities - Continuing Operations	2,518	(4,267)
Net Cash Generated/ (Used) - Investing Activities - Discontinued Operations	-	-
Net Cash Generated/ (Used) - Investing Activities	2,518	(4,267)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares (including Share Application Money)	-	6
Treasury shares acquired by ESOP Trust	(72)	(37)
Proceeds from issue of equity shares by ESOP Trust	4	3
Redemption of Debentures	(3)	(3)
Proceeds from Non-current Borrowings	-	11,322
Pre-payment of Non-current Borrowings	(3,433)	(460)
Repayment of Non-current Borrowings	(6,092)	(13,933)
Increase/ (Decrease) in Supplier's Credit (Net)	1,789	1,235
Principal Payments of Lease Liabilities	(273)	(171)
Proceeds from/ (Repayment of) Current Borrowings (Net)	5,172	3,071
Finance Cost Paid	(2,103)	(2,102)
Dividend Paid	(890)	(667)
Net Cash Generated/ (Used) - Financing Activities - Continuing Operations	(5,901)	(1,736)
Net Cash Generated/ (Used) - Financing Activities - Discontinued Operations	-	-
Net Cash Generated/ (Used) - Financing Activities	(5,901)	(1,736)
Net Increase/ (Decrease) in Cash and Cash Equivalents	75	(2,460)
Add : Opening Cash and Cash Equivalents	11,639	8,339
Add : Effect of exchange variation on Cash and Cash Equivalents	72	135
Closing Cash and Cash Equivalents	11,786	6,014
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	11,788	6,014
Less: Fair Value adjustments in Liquid Investments	(2)	-
Cash and Cash Equivalents as per Cash Flow Statement	11,786	6,014





3. The statement of consolidated unaudited financial results (the "consolidated financial results") of Hindalco Industries Limited ("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 11, 2022.
4. The Company has allotted 157,539 and 695,125 (includes 155,154 and 692,740 shares transferred through Hindalco Employee Welfare Trust and fresh issue of 2,385 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 half year ended September 30, 2022, respectively.
5. a) During the quarter ended September 30, 2022 the Company has repaid its balance 15,000 9.60% Redeemable Non-Convertible Debentures of ₹ 10 lakhs each amounting to ₹ 1500 crore on the redemption date. Consequently, there are no listed non-convertible securities outstanding as at September 30, 2022.
b) During the quarter ended September 30, 2022, a wholly owned subsidiary of the Company, has prepaid its entire outstanding amount of rupee term loan of ₹ 2,424 crore.
6. During the quarter ended September 30, 2022, A V Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company, has remitted \$ 100 million (₹ 793 crore) towards return of capital by reducing nominal value of its shares. The foreign exchange gain arising on account of this transaction amounting to ₹ 397 crore has been transferred to Foreign Currency Translation Reserve in Other Comprehensive Income in the consolidated financial results.
7. Impairment loss/ (Reversal) on Non-Current Assets during the quarter ended September 30, 2022 consist of following:

Particulars	(₹ in Crore)	
	Q2 FY23	
Write back of Impairment loss on certain equipments and accessories that were impaired earlier on determination of its realizable value (Net of cost to sales).	(12)	
Impairment of certain Plant and Machinery construction of which was suspended due to various environment and safety reasons.	65	
Total	53	

8. 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'.

9. 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
Managing Director

Place: Mumbai
Dated: November 11, 2022





HINDALCO INDUSTRIES LIMITED

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Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2022						
(₹ In Crore, except otherwise stated)						
Particulars	Quarter ended			Six months ended		Year ended
	30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	31/03/2022 (Audited)
Income						
Revenue from Operations	18,382	19,518	17,290	37,900	30,588	67,653
Other Income	190	93	163	283	264	535
Total Income	18,572	19,611	17,453	38,183	30,852	68,188
Expenses						
Cost of Materials Consumed	10,680	9,753	10,751	20,433	18,354	41,979
Trade Purchases	312	120	392	432	649	1,922
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	1,631	(430)	1,651	(675)	(3,344)
Employee Benefits Expense	555	519	510	1,074	998	2,058
Power and Fuel	3,459	2,512	1,634	5,971	3,154	6,781
Finance Cost	322	333	343	655	690	1,417
Depreciation and Amortization Expense	449	451	424	900	866	1,752
Impairment Loss/ (Reversal) on Non-Current Assets (Refer Note- 8)	53	-	95	53	95	95
Impairment Loss/ (Reversal) on Financial Assets (Net)	8	2	-	10	2	2
Other Expenses	1,918	2,054	1,300	3,972	2,877	6,962
Total Expenses	17,776	17,375	15,019	35,151	27,010	59,624
Profit/(Loss) before Exceptional Items and Tax	796	2,236	2,434	3,032	3,842	8,564
Exceptional Income/ (Expenses) (Net)	-	41	-	41	-	(107)
Profit/(Loss) before Tax	796	2,277	2,434	3,073	3,842	8,457
Tax Expenses:						
Current Tax Expense	139	398	417	537	668	1,496
Deferred Tax Expense	109	431	409	540	656	1,454
Profit/ (Loss) for the Period	548	1,448	1,608	1,996	2,518	5,507
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	(23)	(7)	37	(30)	42	(5)
Change in Fair Value of Equity Instruments Designated as FVTOCI	1,723	(1,587)	844	136	1,120	1,108
Income Tax effect	(212)	187	(108)	(25)	(134)	(231)
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	2	(12)	2	(10)	2	(9)
Effective Portion of Cash Flow Hedges	300	3,053	(423)	3,353	(1,253)	(1,867)
Cost of Hedging Reserve	14	45	37	59	11	(75)
Income Tax effect	(111)	(1,078)	134	(1,189)	433	682
Other Comprehensive Income/ (Loss) for the period	1,693	601	523	2,294	221	(397)
Total Comprehensive Income/ (Loss) for the period	2,241	2,049	2,131	4,290	2,739	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	57,562	56,267	51,880	57,562	51,880	54,206
Earnings Per Share:						
Basic (₹)	2.46	6.51	7.23	8.98	11.32	24.76
Diluted (₹)	2.46	6.50	7.21	8.97	11.30	24.73





Notes:

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

(₹ in Crore)

Particulars	As at	
	30/09/2022 (Unaudited)	31/03/2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment (including Right of Use Assets)	31,760	31,759
Capital Work In Progress	1,968	1,573
Investment Properties	8	8
Goodwill	4	4
Intangible Assets	511	529
Intangible Assets Under Development	12	8
Financial Assets		
Investment in Subsidiaries	15,802	16,423
Investment in Associates and Joint Ventures	128	160
Other Investments	8,681	8,515
Loans	206	45
Derivatives	287	174
Other Financial Assets	1,278	232
Other Non-Current Assets	921	760
	61,566	60,190
Current Assets		
Inventories	18,193	20,948
Financial Assets		
Investments	4,124	4,557
Trade Receivables	2,939	2,671
Cash and Cash Equivalents	2,377	3,405
Bank Balances other than Cash and Cash Equivalents	17	3,015
Loans	12	172
Derivatives	953	507
Other Financial Assets	434	1,156
Other Current Assets	3,470	2,433
	32,519	38,864
Non-Current Assets or Disposal Group Classified as Held For Sale	24	3
	32,543	38,867
	94,109	99,057
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	57,562	54,206
	57,784	54,428
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	11,587	11,668
Lease Liabilities	667	277
Derivatives	69	387
Other Financial Liabilities	75	13
Provisions	454	474
Deferred Tax Liabilities (Net)	4,702	2,948
Other Non-Current Liabilities	576	585
	18,130	16,352
Current Liabilities		
Financial Liabilities		
Borrowings	3,221	7,411
Lease Liabilities	105	65
Supplier's Credit	4,348	2,456
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises	128	96
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	6,303	10,919
Derivatives	252	3,376
Other Financial Liabilities	487	1,000
Provisions	1,068	1,006
Current Tax Liabilities (Net)	1,409	1,121
Contract Liabilities	263	180
Other Current Liabilities	611	647
	18,195	28,277
	36,325	44,629
	94,109	99,057





2. Statement of Standalone Cash Flows is given below:

(₹ in Crore)

Particulars	Six months ended	
	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,073	3,842
Adjustment for :		
Finance costs	655	690
Depreciation and amortization	900	866
Non-Cash Employee Share-Based payments	20	13
Impairment Loss/ (Reversal) on Financial Assets (Net)	10	2
Impairment on Non-Current Assets	53	95
Provisions/ (written-back) on Doubtful Advances and other assets (Net)	8	-
Other Non-Operating (Income)/ Expense (Net)	(172)	(117)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	77	(43)
Unrealised (Gain)/ Loss on Derivative Transactions (Net)	(223)	(278)
Fair Value (Gain)/ Loss on modification of Borrowings (Net)	(40)	(13)
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net)	9	8
Interest Income	(159)	(59)
Dividend Income	(33)	(30)
Exceptional (Income)/ Expense	(41)	-
Changes in Cash Flow Hedges net of reclassification from OCI	(34)	(80)
(Gain)/ Loss on Investments measured at FVTPL (Net)	(26)	(132)
Operating profit before working capital changes	4,077	4,764
Changes in working capital:		
(Increase)/ Decrease in Inventories	1,649	(2,358)
(Increase)/ Decrease in Trade receivables	(277)	(634)
(Increase)/ Decrease in Other Financial assets	90	43
(Increase)/ Decrease in Non financial assets	(1,022)	(557)
Increase/ (Decrease) in Trade payables	(3,618)	(1,448)
Increase/ (Decrease) in Other Financial liabilities	(31)	2
Increase/ (Decrease) in Non-Financial Liabilities (including Contract Liabilities)	48	248
Cash Generated from Operation before Tax	916	60
Refund/ (Payment) of Income Tax (Net)	(249)	(619)
Net Cash Generated/ (Used) - Operating Activities	667	(559)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire Property Plant and Equipment, Intangible Assets and Investment Property	(998)	(599)
Proceeds from disposal of Property Plant and Equipment, Intangible Assets and Investment Property	13	33
Investment in Subsidiaries	(1)	-
Return of Capital from Subsidiary	793	557
Investment in Associates and Joint Ventures	(9)	(7)
(Purchase)/ Sale of Investment in Equity Shares at FVTOCI (Net)	-	102
(Purchase)/ Sale of Other Investments (Net)	457	(1,934)
Loans and deposits given	(1,055)	(88)
Receipt of Loans and deposits given	3,666	2
Interest received	133	56
Dividend received	33	30
Net Cash Generated/ (Used) - Investing Activities	3,032	(1,848)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (Including Share Application Money)	-	6
Proceeds from issue of equity shares by ESOP Trust	4	3
Treasury Shares acquired by ESOP Trust	(72)	(37)
Prepayment of Non-Current Borrowings	(74)	(460)
Repayment of Non-Current Borrowings	(6,002)	(4)
Principal Payments of Leases Liabilities	(95)	(40)
Proceeds from/ (Repayment of) Current Borrowings (Net)	1,653	3,230
Increase/ (Decrease) in Supplier's Credit	1,789	1,235
Finance cost paid	(1,042)	(938)
Dividend Paid	(890)	(667)
Net Cash Generated/ (Used) - Financing Activities	(4,729)	2,328
Net increase/ (decrease) in cash and cash equivalents	(1,030)	(79)
Add: Opening Cash and Cash Equivalents	3,405	1,003
Closing Cash and Cash Equivalents	2,375	924
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet		
Cash and cash equivalents as reported in Balance Sheet	2,377	924
Less: Fair value adjustments in liquid investments	(2)	-
Less: Temporary Overdraft Balance in Current Accounts	-	-
Cash and Cash Equivalents as per Cash Flow Statement	2,375	924





3. 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 November 11, 2022.
4. The Company has allotted 157,539 and 695,125 (includes 155,154 and 692,740 shares transferred through Hindalco Employee Welfare Trust and fresh issue of 2,385 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 half year ended September 30, 2022 respectively.
5. During the quarter ended September 30, 2022, A V Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company has remitted \$ 100 Million (₹ 793 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 ₹ 622 Crore and the foreign exchange gain arising on account of this transaction amounting to ₹ 171 Crore has been recognised in the standalone financial results as "Exchange (gain)/ loss" under 'Other Expenses'.
6. During the quarter ended September 30, 2022 the Company has repaid its balance 15,000 9.60% Redeemable Non-Convertible Debentures of ₹ 10 lakhs each amounting to ₹ 1500 crore on the redemption date. Consequently, there are no listed non-convertible securities outstanding as at September 30, 2022.
7. Although there is no listed non-convertible debt securities outstanding as at September 30, 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			Six months ended		Year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debenture Redemption Reserve (₹ in Crores)	-	375	1,425	-	1,425	1,500
2	Capital Redemption Reserve (₹ in Crores)	102	102	102	102	102	102
3	Net Worth (₹ in Crores)	57,784	56,489	52,102	57,784	52,102	54,428
4	Debt-Equity ratio (In times): [(Borrowings + Lease Liabilities)/ Total Equity]	0.27	0.33	0.44	0.27	0.44	0.36
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]	0.86	0.87	1.37	0.86	1.37	1.09
6	Total Debts to Total Assets Ratio (In %): [(Borrowings + Lease Liabilities)/ Total Assets]	17%	19%	25%	17%	25%	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))]	0.87	0.62	9.21	0.69	7.48	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)]	5.03	9.19	9.61	7.15	7.96	8.27
9	Current Ratio (In times): (Current Assets/ (Current Liabilities excluding Current Maturities of Long term Borrowings))	1.79	1.81	1.52	1.79	1.52	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)	50%	51%	53%	50%	53%	50%
12	Debtors Turnover (In times): [Revenue from Operations /Average Trade Receivable] - Annualised	24.00	26.65	34.30	27.02	31.90	31.67
13	Inventory Turnover (In times): [Revenue from Operations/ Average Inventory] - Annualised	4.04	3.98	3.86	3.87	3.66	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]	8%	15%	18%	11%	17%	17%
15	Net Profit Margin (In %): [Profit after tax/ Revenue from Operations]	3%	7%	9%	5%	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	5.47	1.38	NA	1.38	1.37

17 Net Profit 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 4.35 times for quarter ended 30th September 2022 and will be 5.90 times for half year ended 30th September 2022.





8. Impairment loss/ (Reversal) on Non-Current Assets during the quarter ended September 30, 2022 consist of following:

Particulars	(₹ in Crore)
	Q2 FY23
Write back of Impairment loss on certain equipments and accessories that were impaired earlier on determination of its realizable value (Net of cost to sales).	(12)
Impairment of certain Plant and Machinery construction of which was suspended due to various environment and safety reasons.	65
Total	53

9. 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.

10. 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
Managing Director

Place: Mumbai
Dated: November 11, 2022



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"), 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 September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2022', 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 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 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, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure-1



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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, 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/E300009 (ICAI registration number before conversion was 304026E)

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The Board of Directors
Hindalco Industries Limited
Page 2 of 3

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.
6. We did not review the interim financial statements/financial information of three subsidiaries and consolidated interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements/financial information reflect total assets of Rs. 146,037 crores and net assets of Rs. 48,602 crores as at September 30, 2022 and total revenues of Rs. 38,899 crores and Rs. 78,671 crores, total net profit after tax of Rs. 1,748 crores and Rs. 4,426 crores and total comprehensive income of Rs. 913 crores and Rs. 9,365 crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and net cash inflows of Rs. 1,117 crores for the period from April 1, 2022 to September 30, 2022, 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. 1 crore and Rs. 1 crore and total comprehensive income of Rs. 1 crore and Rs. 1 crore for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture and three associate companies, whose interim financial information/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.



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
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7. The consolidated unaudited financial results include the interim financial information of twelve subsidiaries, two trusts and two joint operations which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 783 crores and net assets of Rs. 488 crores as at September 30, 2022 and total revenue of Rs. 15 crores and Rs. 32 crores, total net profit after tax of Rs. 5 crores and Rs. 6 crores and total comprehensive income of Rs. 13 crores and Rs. 6 crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and net cash outflows of Rs. 9 crores for the period from April 1, 2022 to September 30, 2022, 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. 1 crore and Rs. 4 crore and total comprehensive income of Rs. 1 crore and Rs. 4 crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 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 information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Sarah George
Partner
Membership Number: 045255
UDIN: 22045255BCUCNQ6498

Place: Mumbai
Date: November 11, 2022

Price Waterhouse & Co Chartered Accountants LLP

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 w.e.f. 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



Price Waterhouse & Co Chartered Accountants LLP

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 Company 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
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



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Hindalco Industries Limited
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40.	Aleris Aluminum UK Limited
41.	Aleris Holding Canada ULC
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



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Ahura Centre, 1st Floor, B Wing
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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 September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2022’, 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 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 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.



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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 assets of Rs. 303 crores and net assets of Rs. 51 crores as at September 30, 2022 and total revenue of Rs. Nil, total net profit after tax of Rs. 2 crore and total comprehensive loss of Rs. Rs. 2 crores for the quarter and six months ended September 30, 2022, and net cash outflow of Rs. 9 crore for the period from April 1, 2022 to September 30, 2022, 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 Accountant LLP
Firm Registration Number: 304026E/E-300009



Sarah George
Partner
Membership Number: 045255
UDIN : 22045255BCUCMT5383

Place : Mumbai
Date: November 11, 2022

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
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Annexure -1

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

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

