

MIRA INFORM REPORT

Report No. :	537937
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	HINDALCO INDUSTRIES LIMITED (w.e.f. 1989)
Formerly Known As :	HINDUSTAN ALUMINIUM CORPORATION LIMITED
Registered Office :	Ahura Centre, 82, 1 st Floor, B Wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-66917000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.12.1958
CIN No.: [Company Identification No.]	L27020MH1958PLC011238
Capital Investment / Paid-up Capital :	INR 2228.900 Million
IEC No.: [Import-Export Code No.]	0388147237
TIN No:	27170298760
PAN No.: [Permanent Account No.]	AAACH1201R
GSTN : [Goods & Service Tax Registration No.]	(Haryana) 06AAACH1201R2ZQ (Maharashtra) 27AAACH1201R1ZN (Delhi) 07AAACH1201R2ZO (Delhi) 07AAACH1201R1ZP (Punjab) 03AAACH1201R2ZW (Madhya Pradesh) 23AAACH1201R2ZU (Madhya Pradesh) 23AAACH1201R1ZV (Uttar Pradesh) 09AAACH1201R1ZL (Jharkhand) 20AAACH1201R2Z0 (Odisha) 21AAACH1201R1ZZ

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	(Chhattisgarh) 22AAACH1201R1ZX (Madhya Pradesh) 23AAACH1201R3ZT (West Bengal) 19AAACH1201R1ZK (Rajasthan) 08AAACH1201R3ZL (Madhya Pradesh) 23AAACH1201R4ZS (Maharashtra) 27AAACH1201R3ZL (Dadra and Nagar Haveli) 26AAACH1201R2ZO (Dadra and Nagar Haveli) 26AAACH1201R1ZP (Gujarat) 24AAACH1201R2ZS (Rajasthan) 08AAACH1201R1ZN
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company has two reportable segments viz. Aluminium and Copper Description of each of the reporting segments is as under: i. Aluminium Segment: This part of business manufactures and sells Hydrate and Alumina, Aluminium and Aluminium Products. ii. Copper Segment: This part of business manufactures and sells Copper Cathode, Continuous Cast Copper Rods, Sulphuric Acid, DAP & Complexes, Gold, Silver and other precious metals. (Registered Activity)
No. of Employees :	23555 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 1400000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	Subject is the flagship company of the Aditya Birla group established in the year 1958. It is an integrated aluminum manufacturer. The company also has a custom smelter in the copper business.

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	<p>For the financial year ended 2018, the company has sound operation performance marked by impressive revenue profile and fair profitability level.</p> <p>The company robust financial profile is reflected by healthy net worth base along with low debt level of the company.</p> <p>The company also continue to derive strength from the leadership position of Hindalco in India's aluminium industry and being one of the lowest cost producers for aluminium in the world, the highly reputed promoter group (Aditya Birla Group), professionally qualified and experienced management and strong liquidity profile.</p> <p>Share price are quoted high on stock exchange (i.e. share price of INR 217.00 with face value of INR 1).</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term Rating = AA+
Rating Explanation	High degree of safety and very low credit risk
Date	09.10.2018

Rating Agency Name	CARE
Rating	Short term Rating = A1+
Rating Explanation	Very strong degree of safety and lowest carry credit risk
Date	09.10.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-66917031/ 66917070]

LOCATIONS

Registered/ Marketing Head/ International Marketing / Export Office/ Factory 1:	Ahura Centre, 82, 1 st Floor, B Wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-66917142 /031 / 30 / 37 / 40 /00 / 66917000
Fax No.:	91-22-66917070/ 6691 7001

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Website :	http://www.hindalco.com www.adityabirla.com
Factory 2 :	FRP Hirakud, Sambalpur, Odisha-768016, Assam, India
Corporate Office 1/ - Marketing/ Head Office (Copper) 1 :	Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai – 400030, Maharashtra, India
Tel No.:	91-22-66525000 / 24995000
Fax No.:	91-22-66525847 / 24995841
Email :	bm.sharma@adityabirla.com
Website:	http://www.birlacopper.com
Marketing Office (Copper) 2:	Aditya Birla Centre, 1 st Floor, D Wing Worli, Mumbai – 400030, Maharashtra, India
Tel. No.:	91-22-66525205 / 24995205
Fax No.:	91-22-66525211 / 24995211
Email :	p.anilkumar@adityabirla.com
Corporate Office 2:	Foil and Packaging Business, Kalwa Works, Thane Belapur Road, Near Vitawa Village, Kalwa, Thane-400605, Maharashtra, India
Tel. No.:	91-22-25347151
Fax No. :	91-22-24227586
Email :	amalik@adityabirla.com
Corporate Office 3:	Century Bhavan, Dr. Annie Besant Road, 3rd Floor, Worli, Mumbai-400025, Maharashtra, India
Corporate Office 4:	Birla Centurion, 7th Floor, Pandurang Budhkar Road, Worli Mumbai – 400030, Maharashtra, India

Domestic Marketing - West Zone	264-265, Vasvani Chambers, 2nd Floor, Dr. Annie Besant Road, Opposite Old Passport Office, Worli, Mumbai - 400030, Maharashtra, India
Tel. No.:	91-22-49204252
Fax No. :	91-22-49204500
Email :	vijay.c.kamle@adityabirla.com
Regional offices (Chemicals Marketing) - North	Unit – Birla Copper Mindmill Corporates Towers, 5 th Floor, 24 A, Film City, Sector – 16 A, Noida- 20130, Uttar Pradesh, India
Tel. No.:	91-120-6692100
Fax No. :	91-120-6692105
Regional offices (Chemicals Marketing) - South	Industry House, 2 nd Floor, 45, Race Course Road, Bangalore – 560001, Karnataka, India
Tel. No.:	91-80-40416118
Regional offices (Chemicals Marketing) - East	Jeevan Deep Building 1, 1 st Floor, Prafulla Chandra Sen Sarani, Middleton Street, Kolkata – 700071, West Bengal, India
Tel No.:	91-33-22882680
Email :	rajendra.shingi@adityabirla.com
Regional Office Aluminum :	Vandhana, 5 th Floor ,11 Tolstoy Marg, New Delhi – 110001, India Tel No.: 91-11-42200204 / 228 / 230 / 271 / 200 Fax No.: 91-11-23721595 Industry House, 7 th Floor, 45, Race Course Road, Bangalore – 560001, Karnataka, India Tel No.: 91-80-4041 6010 / 21 / 22 / 00 Email: sathish.chandra@adityabirla.com Ashok.k.kumar@adityabirla.com Jeevan Deep Building 1, 2 nd Floor, Prafulla Chandra Sen Sarani, Middleton Street, Kolkata – 700071, West Bengal, India Tel No.: 91-33-22809710 Fax No.: 91-33-22886139
Regional Office (East) :	9th Floor, Industry House 10, Camac Street, Kolkata - 700017, West Bengal, India
Tel. No.:	91-33-22809710 / 22886135
Fax No. :	91-33-22886139
Email :	abhijit.chakraborty@adityabirla.com
Regional Office (South) :	7th Floor, Industry House, 45 Race Course Road, Bangalore - 560001, Karnataka, india
Tel. No.:	91-80-40416008

Fax No. :	91-80-22253086
Email :	ashok.k.kumar@adityabirla.com
Principal Office and Works / Renusagar Power Division :	District Sonbhadra, P. O. Renukoot – 231217, Mirzapur, Uttar Pradesh, India
Tel. No.:	91-5446-252077-9/ 272501-5
Fax No.:	91-5446-252107 / 252427/ 272382
E-Mail :	hindalco.rkt@adityabirla.com
Birla Copper Division:	P. O. Dahej, Lakhigam, District Bharuch – 392130, Gujarat, India
Tel. No.:	91-2641-256004-06/251009
Fax No.:	91-2641-251002-3
E-Mail :	birlacopper@adityabirla.com
Foil and Wheels Division:	Village Khutli, Khanvel, Silvassa – 396230, Union Territory of Dadara and Nagar Haveli, India
Tel. No.:	91-260-2677021-4
Fax No.:	91-260-2677025
Export Office:	9/1, R. N. Mukherjee Road, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22480949 / 22200464
Fax No.:	91-33-22200214
Email:	hindalco@cal2.vsnl.net.in
Copper Division :	207, Ahura Centre, A Wing, 2 nd Floor, 82, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India
Factories :	<p>ALUMINIUM AND POWER</p> <ul style="list-style-type: none"> • Renukoot Plant P.O. Renukoot -231217, District Sonbhadra, Uttar Pradesh, India Tel No.: 91-5446-252077-9 Fax No.:91-5446-252107 P.B. No. 21 Alupuram Kalamassery, Kerala 683 104, India Tel: +91-484-254 2890 / 254 2911 Fax: +91-484-254 1887 Email: vivek.jacob@adityabirla.com • Renusagar Power Division P. O. Renusagar, District Sonbhadra, Uttar Pradesh, India Tel No.: 91-5446-272502-5 Fax No.: 91-5446272382 • Hirakud Smelter Hirakud 768 016, District Sambalpur, Orissa, India Tel No.: 91-663- 2481307/1452

	<p>Fax No.:91-663-2481356</p> <ul style="list-style-type: none"> • Hirakud Power Post Box No.12, Hirakud 768 016, District: Sambalpur, Orissa Alupuram, India Tel No.: 91-663- 2481307 Fax No.: 91-663- 2481342/365 • Mahan Aluminium NH-75-E, Singrauli, Sidhi Road, P.O., Bargawan, District- Singaruli - 486886, Madhya Pradesh, India Tel No.: 07805281014 • Aditya Aluminium Lapanga, District Sambalpur – 768212, Orissa, India Tel No.:91- 663-2114424 Fax No.: 91- 663-2590434 • Gare Palma IV/4 Coal Mine: Post-Milupara, Tehsil-Tammar,, Disst.- Raigarh-496001 (CG), (Chhattisgarh)-496107, India • Gare Palma IV/5 Coal Mine Gare Palma IV/5Underground Coal Mines, Village & Post-Milupara, Tehsil-Tamnar, Dist: Raigarh, (Chhattisgarh)-496107, India • Kathautia Coal Mine Kathautia Open Cast Coal Mine, (Koccm), Village-Kathautia, P.O.- Naudiha, PS-Pandwa, Dist: Palamau, Jharkhand-822123, India • Dumri Coal Mine 103, Commerce Tower, Near Mahavir Tower, Main Road, Ranchi- 834001, India Tel: (0651) 2330944/48 Fax: (0651) 2330782 <p>COPPER:</p> <ul style="list-style-type: none"> • Birla Copper Division P.O. Dahej, Lakhigam Post, District. Bharuch – 392 30, Gujarat, India Tel No.: 91-2641- 256004-06/ 251009 Fax No.: 91-2641- 251002-3 <p>CHEMICALS:</p> <ul style="list-style-type: none"> • Muri Alumina Post Chotamuri-835 101, District Ranchi, India Tel No.: : 91-6522- 244396 Fax No.: 91-6522-244231
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	<ul style="list-style-type: none"> • Belgaum Alumina Village Yamanapur , Belgaum 590 010 39, Karnataka, India Tel No.: 91-831-2472716 Fax No.:91-831-2472728 <p>MINES</p> <ul style="list-style-type: none"> • Durgmanwadi Mines At Post Radhanagri, District: Kolhapur, Maharashtra – 416 212, India Tel No.: 91-2321-260036 Fax No.: 91-2321-260037 • Lohardaga Mines District: Lohardaga – 835 302, Jharkhand, India Tel No.: 91-6526-224446 Fax No.: 91-6526-224446 • Samri Mines Hindalco Colony , Baba Chowk, Jashpur Mode, AT/PO – Kusmi, Dist. Balrampur – Ramanujanj, Chattisgarh – 497224, India <p>SHEET, FOIL, WHEEL, PACKAGING AND EXTRUSIONS</p> <ul style="list-style-type: none"> • Belur Sheet 39, Grand Trunk Road, Belurmth 711 202, District: Howrah, West Bengal, India Tel No.: 91-33-26547210 Fax No.: 91-33-26549982 • Taloja Sheet Plot 2, MIDC Industrial Area, Taloja A.V., District: Raigad, Navi Mumbai – 410 208, Maharashtra, India Tel No. 91-22-27412261/ 66292929 Fax No.: 91-22-27412430 • Alupuram Extrusions Alupuram, P.B. No.30, Kalamassery – 683 104, District: Ernakulam, Kerala, India Tel No.: 91-484-2532441 Fax No.: 91-484- 2532468 • Mouda Unit Village Dahali, Ramtek Road, Mouda, Nagpur – 441 104, Maharashtra, India Tel No: 91-7115-660777/786 • Kollur Works
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	<p>Village- Kollur, Re Puram Mandal, Via Mutangi, Medak District, Andhra Pradesh – 502 300, India Tel No.: 91-8413- 234300/ 234204/05 Fax No.: 91-8455-288829</p> <ul style="list-style-type: none"> • Hirakud FRP Hirakud, District – Sambalpur – 768016, Orissa, India Tel No.:91-663-6625000 Fax No.:91-663-2481344
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Madhukar Manilal Bhagat
Designation :	Director
Address :	13, Kabir Road, Kolkata-700026, West Bengal, India
Date of Appointment :	15.03.1996
DIN No.:	00006245
Name :	Mr. Kumar Mangalam Birla
Designation :	Director
Address :	Mangal Adityayan, 20 Carmichel Road Behind Jaslok Hospital, Mumbai-400026, Maharashtra, India
Date of Appointment :	16.11.1992
DIN No.:	00012813
Name :	Alka Marezban Bharucha
Designation :	Additional Director
Address :	7E, Harbour Heights, N. A. Sawant Marg, Colaba, Mumbai-400005, Maharashtra, India
Date of Appointment :	11.07.2018
DIN No.:	00114067
Name :	Ms. Rajashree Birla
Designation :	Director
Address :	Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hospital, Mumbai-400026, Maharashtra, India
Date of Appointment :	15.03.1996
DIN No.:	00022995
Name :	Mr. Askaran Agarwal
Designation :	Director
Address :	Flat No 3, Haveli, L.D Ruparel Marg, Mumbai – 400006, Maharashtra, India
Date of Appointment :	11.09.1998
DIN No.:	00023684

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Name :	Mr. Kailash Nath Bhandari
Designation :	Director
Address :	5, New Power House Road, Sector - 7 Jodhpur-342001, Rajasthan, India
Date of Appointment :	30.01.2006
DIN No.:	00026078
Name :	Mr. Debnarayan S Bhattacharya
Designation :	Managing Director
Address :	13th Floor, Navroz Apartment, 35, Bhulabhai Desai, Mumbai-400026, Maharashtra, India
Date of Appointment :	01.10.2008
DIN No.:	00033553
Name :	Mr. Girish Mohanlal Dave
Designation :	Director
Address :	Dave and Girish and Company Advocates, 1st Floor, Sethna Building, 55 Maharshi Karve Road, Marine Lines, Mumbai-400002, Maharashtra, India
Date of Appointment :	28.05.2016
DIN No.:	00036455
Name :	Mr. Praveen Kumar Maheshwari
Designation :	Wholetime Director
Address :	2201 Springs Island City Centre, G D Ambedkar Marg, Dadar East, Mumbai-400014, Maharashtra, India
Date of Appointment :	28.05.2016
DIN No.:	00174361
Name :	Mr. Yazdi Dandiwala
Designation :	Director
Address :	C-11 Meherzin Wodehouse Road, Colaba Mumbai-400005, Maharashtra, India
Date of Appointment :	14.08.2015
DIN No.:	01055000
Name :	Mr. Ram Charan
Designation :	Director
Address :	12655, N C Expwy #103 Dallas Tx 75243 Dallas 75243 US
Date of Appointment :	12.02.2011
DIN No.:	03464530
Name :	Mr. Satish Pai
Designation :	Whole time Director
Address :	The Imperial South Tower, Apartmnet#4202, B.B. Nakashe MarG, Tardeo, Mumbai-400034, Maharashtra, India
Date of Appointment :	13.08.2013
DIN No.:	06646758

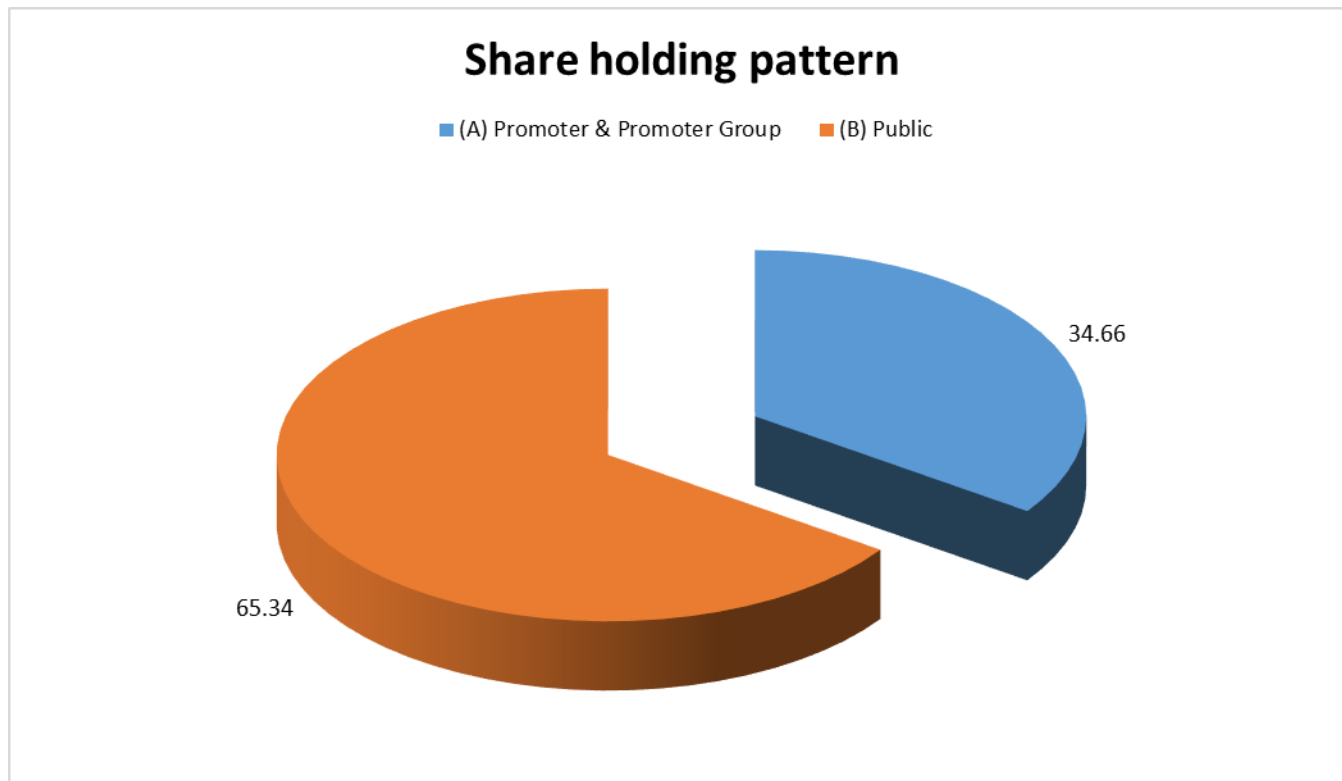
KEY EXECUTIVES

Name :	Mr. Anil Kumar Kishan Malik
Designation :	Company Secretary
Address :	F-623, Ekta Woods, Raheja Estate, Kulupwadi Road, Borivali, Mumbai-400066, Maharashtra, India
Date of Appointment :	06.04.2004
PAN	ADHPM2865R
Name :	Mr. Praveen Kumar Maheshwari
Designation :	Chief Finance Executive
Address :	2201, Springs Island City Centre, G D Ambedkar Marg, Dadar East, Mumba – 400014, Maharashtra, India
Date of Appointment :	14.08.2014
PAN	AAJPM4103D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	763797188	34.66
(B) Public	1330197019	65.34
Grand Total	2093994207	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	23,98,696	0.11
KUMAR MANGALAM BIRLA	9,01,635	0.04
NEERJA BIRLA	1,14,640	0.01
RAJASHREE BIRLA	6,12,470	0.03
VASAVADATTA BAJAJ	1,21,319	0.01
ADITYA VIKRAM KUMARMANGALAM BIRLA HUF	6,48,632	0.03
Any Other (specify)	76,13,98,492	33.91
BIRLA GROUP HOLDINGS PRIVATE LIMITED	67,31,467	0.30
BIRLA INSTITUTE OF TECHNOLOGY AND SCIENCE	2,15,83,090	0.96
GLOBAL HOLDINGS PRIVATE LIMITED	6,336	0.00
GRASIM INDUSTRIES LIMITED	8,80,48,812	3.92
IGH HOLDINGS PRIVATE LIMITED	34,99,63,487	15.59

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PILANI INVESTMENT AND INDUSTRIES CORPORATION	2,98,57,969	1.33
TGS INVESTMENT AND TRADE PRIVATE LIMITED	44,85,249	0.20
TRAPTI TRADING AND INVESTMENTS PRIVATE LIMITED	9,30,63,124	4.14
TURQUOISE INVESTMENTS AND FINANCE PRIVATE LIMITED	12,40,12,468	5.52
UMANG COMMERCIAL COMPANY PRIVATE LIMITED	2,73,30,360	1.22
TRUSTEE HOLDING SHARES UNDER THE SCHEME OF MERGER OF HIL/IGCL/IGFL ON BEHALF OF HINDALCO	1,63,16,130	0.73
Sub Total A1	76,37,97,188	34.02
A2) Foreign		0.00
Any Other (specify)	1,45,42,309	0.65
PT INDO BHARAT RAYON	96,33,890	0.43
PT SUNRISE BHUMI TEXTILES	30,04,167	0.13
PT ELEGANT TEXTILE INDUSTRY	19,02,752	0.08
SURYA KIRAN INVESTMENTS PTE LIMITED	1,500	0.00
Sub Total A2	1,45,42,309	0.65
A=A1+A2	77,83,39,497	34.66

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	268544054	11.96
ICICI PRUDENTIAL MUTUAL FUND AND ASSOCIATE FUND	117020808	5.21
SBI MUTUAL FUND AND ASSOCIATE FUND	42455299	1.89
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE DUAL	36196992	1.61
TEMPLETON MUTUAL FUND AND ASSOCIATE FUND	29318984	1.31
Foreign Portfolio Investors	588716768	26.22
NOMURA INDIA INVESTMENT FUND MOTHER FUND	35397515	1.58
ABU DHABI INVESTMENT AUTHORITY	25605321	1.14
GOVERNMENT OF SINGAPORE AND ASSOCIATES	30080633	1.34
FRANKLIN TEMPLETON INVESTMENT FUNDS	25318783	1.13

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Financial Institutions/ Banks	3181533	0.14
Insurance Companies	194717837	8.67
LIFE INSURANCE CORPORATION OF INDIA AND ITS ASSOCIATE FUNDS	178075294	7.93
Sub Total B1	1055160192	46.99
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	2703434	0.12
Sub Total B2	2703434	0.12
B3) Non-Institutions	0	0.00
Individual share capital up to INR 0.200 million	115466425	5.14
Individual share capital in excess of INR 0.200 million	9958594	0.44
Overseas Depositories (holding DRs) (balancing figure)	0	6.09
J P MORGAN CHASE BANK ACTING AS CUSTODIAN	0	6.09
Any Other (specify)	146908374	6.54
Sub Total B3	272333393	18.22
B=B1+B2+B3	1330197019	65.34

BUSINESS DETAILS

Line of Business :	The Company has two reportable segments viz. Aluminium and Copper Description of each of the reporting segments is as under: i. Aluminium Segment: This part of business manufactures and sells Hydrate and Alumina, Aluminium and Aluminium Products. ii. Copper Segment: This part of business manufactures and sells Copper Cathode, Continuous Cast Copper Rods, Sulphuric Acid, DAP & Complexes, Gold, Silver and other precious metals. (Registered Activity)	
Products :	Item Code No.	Product Description
	24202	Aluminium and Aluminium Products
	24201	Copper and Copper Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	23555 (Approximately)	
Bankers :	Bank Name	Axis Bank Limited
	Branch	Axis House, 2nd Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
		<ul style="list-style-type: none"> • UCO Bank • State Bank of India

	<ul style="list-style-type: none"> Allahabad Bank American Express Bank Limited Bank of America Citibank N. A. ABN Amro Bank N.V. Union Bank of India IDBI Bank Limited Hong Kong and Shanghai Banking Corporation Limited Standard Chartered Grindlays Bank 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	LONG-TERM BORROWINGS		
	Debentures	59890.000	59873.300
	Term Loans:		
	From Banks	107760.900	119055.800
	Foreign Currency Term Loans	4002.600	2527.600
	From Financial Institutions Rupee Term Loans	0.000	901.000
	Foreign Currency Term Loans	0.000	1258.000
	Finance Lease Obligation	327.200	295.100
	SHORT-TERM BORROWINGS		
	From Banks:		
Cash Credit, Export Credit, etc. - (a)	379.500	685.000	
Total	172360.200	184595.800	

Auditors 1:	
Name :	Price Waterhouse and Company Chartered Accountants
Cost Auditor:	
Name :	R. Nanabhoy and Company Cost Accountants
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> Hindalco Guinea SARL Minerals & Minerals Limited Utkal Alumina International Limited Utkal Alumina Technical and General Services Limited Suvas Holdings Limited

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	<ul style="list-style-type: none"> • Renukeshwar Investments & Finance Limited • Renuka Investments & Finance Limited • Dahej Harbour and Infrastructure Limited • Lucknow Finance Company Limited • Hindalco-Almex Aerospace Limited • Hindalco do Brasil Industria e Comercio de Alumina Ltda • Tubed Coal Mines Limited • East Coast Bauxite Mining Company Private Limited • Mauda Energy Limited • A V Minerals (Netherlands) N.V. • A V Metals Inc. • Novelis Inc. • Novelis (India) Infotech Limited • 4260848 Canada Inc. • 4260856 Canada Inc. • 8018227 Canada Inc. • Novelis Corporation (Texas) • Logan Aluminium Inc. (Delaware) • Novelis Acquisitions LLC • Novelis Holdings Inc • Novelis South America Holdings LLC • Novelis do Brasil Ltda • Novelis Lamines France SAS • Novelis PAE SAS • Novelis Aluminium Beteiligungsgesellschaft mbH • Novelis Deutschland GmbH • Novelis Sheet Ingot GmbH (Germany) • Novelis Aluminium Holding Company • Novelis Italia SpA • Novelis de Mexico SA de CV • Novelis Korea Limited • Novelis AG (Switzerland) • Novelis Switzerland SA • Novelis UK Limited • Novelis Europe Holdings Limited • Novelis Services Limited • Novelis (Shanghai) Aluminium Trading Company • Novelis (China) Aluminium Products Co. Limited • Novelis MEA Ltd (Dubai) • Novelis Vietnam Company Limited • Brecha Energetica Ltda • Novelis Services (North America) Inc • Novelis Global Employment Organization Inc. • Ulsan Aluminium Company
Associates :	<ul style="list-style-type: none"> • Aluminium Norf GmbH • Deutsche Aluminium Verpackung Recycling GmbH

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	<ul style="list-style-type: none"> • France Aluminium Recyclage SA • Aditya Birla Science and Technology Company Private Limited • Idea Cellular Limited
Joint Ventures:	<ul style="list-style-type: none"> • Mahan Coal Limited • Hydromine Global Minerals (GmbH) Limited • MNH Shakti Limited
Trust of the Company:	Trident Trust

* 100% Subsidiary of Utkal Alumina International Limited.

** 100% subsidiary of A V Minerals (Netherlands) N.V.

*# 100% subsidiary of A V Metals Inc.

Subsidiaries of Novelis Inc.

\$ No significant influence as on 31st March, 2018

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000000	Equity Shares	INR 1/- each	INR 2500.000 Million
25000000	Redeemable Cumulative Preference Shares	INR 2/- each	INR 50.000 Million
	Total		INR 2550.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
2245516548	Equity Shares	INR 1/- each	INR 2245.500 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2245509151	Equity Shares	INR 1/- each	INR 2245.500 Million
546249	Less: Face Value of Equity Shares forfeited		INR 0.500 Million
	Add: Forfeited Shares (Amount originally Paid-up)		INR 0.200 Million
	Treasury Shares		
16316130	Equity Shares		INR 16.300 Million
	Total		INR 2228.900 Million

(a) Issued Share Capital as at 31/03/2018 includes 7,397 Equity Shares (as at 31/03/2017: 7,397 Equity Shares) of INR 1/- each issued on Rights basis kept in abeyance due to legal case pending.

(b) Treasury shares are held by Trident Trust which represents 16,316,130 equity shares of INR 1/- each fully paid-up of the Company issued, pursuant to a Scheme of Arrangement approved by the Hon'ble High Courts of Bombay and of Allahabad, vide their Orders dated 31st October, 2002, and 18th November, 2002, respectively, to the Trident Trust, created wholly for the benefit of the Company and is being managed by trustees appointed by it. The tenure of the Trust is upto 23rd January 2024.

Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

	As on 31.03.2018	
	Numbers	Amount in million

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Equity Shares Outstanding at the beginning of the period	2226937960	2227.200
Equity shares allotted pursuant to exercise of Employee Stock Option Scheme (ESOS)	1708812	1.700
Equity Shares Outstanding at the end of the period	2228646772	2228.900

Rights, preferences and restrictions attached to Equity Shares:

The Company has one class of equity shares having a par value of INR 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% Equity Shares in the Company on reporting date:

	As on 31.03.2018	
	Numbers	Percentage of Holding *
IGH Holdings Private Limited	349963487	15.59
Turquoise Investment and Finance Private Limited	124012468	5.52
Morgan Guaranty Trust Company of New York	151841799	6.76
Life Insurance Corporation of India and its Associates	158621850	7.07

* Percentage have been calculated on the basis of total number of shares outstanding (before adjusting shares held by Trident Trust. Refer footnote (b) above).

(f) Shares reserved for issue under options:

The Company has reserved equity shares for issue under the Employee Stock Option Schemes. (refer Note 41 - Employee Share-based Payments for details of Employee Stock Option Schemes)

(g) The Company during the preceding 5 years:

- i Has not allotted shares pursuant to contracts without payment received in cash.
- ii Has not issued shares by way of bonus shares.
- iii Has not bought back any shares.

(h) The Board of Directors of the Company has recommended final dividend of INR 1.20 per share aggregating to INR 2694.000 million for the year ended 31st March, 2018. Dividend distribution tax on proposed final dividend is INR 548.500 million.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2228.900	2227.200	2065.200
(b) Reserves & Surplus	492278.500	471098.400	368613.700
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	494507.400	473325.600	370678.900
(3) Non-Current Liabilities			
(a) Long-term borrowings	171989.400	183919.500	238960.400
(b) Deferred tax liabilities (Net)	19221.800	12316.700	16792.500
(c) Other long term liabilities	8032.600	4879.800	5778.600
(d) long-term provisions	4041.000	4900.100	5539.400
Total Non-current Liabilities (3)	203284.800	206016.100	267070.900
(4) Current Liabilities			
(a) Short term borrowings	30929.600	42299.800	46409.900
(b) Trade payables	55240.500	48908.500	39440.000
(c) Other current liabilities	36743.400	89454.100	24997.500
(d) Short-term provisions	6583.100	6345.300	12669.700
Total Current Liabilities (4)	129496.600	187007.700	123517.100
Liabilities Associated with Non-Current Assets or Disposal Group classified as Held For Sale or as Held For Distribution to Owners	0.300	0.500	0.000
TOTAL	827289.100	866349.900	761266.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	339995.800	340177.100	327005.700
(ii) Intangible Assets	3555.500	3573.100	1129.100
(iii) Capital work-in-progress	7362.500	7115.400	30832.700
(iv) Intangible assets under development	4.800	0.100	3.300
(b) Non-current Investments	232587.000	204884.300	147973.300
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	58.800	505.300	12000.800

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(e) Other Non-current assets	24158.200	26746.400	800.800
Total Non-Current Assets	607722.600	583001.700	519745.700
(2) Current assets			
(a) Current investments	37755.900	88527.800	76695.300
(b) Inventories	107383.800	92680.300	84121.100
(c) Trade receivables	17372.500	18728.300	20185.200
(d) Cash and cash equivalents	18213.500	43351.800	2178.200
(e) Short-term loans and advances	545.700	1798.200	43008.700
(f) Other current assets	37545.200	37446.700	15332.700
Total Current Assets	218816.600	282533.100	241521.200
Non-Current Assets or Disposal Groups classified as Held For Sale or as Held For Distribution to Owners	749.900	815.100	0.000
TOTAL	827289.100	866349.900	761266.900

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	434349.300	393831.200	343176.600
	Other Income	9478.200	10051.700	10662.100
	TOTAL	443827.500	403882.900	353838.700
Less	EXPENSES			
	Cost of Materials Consumed	254077.300	210182.200	192094.500
	Purchases of Stock-in-Trade	49.200	891.100	14.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4192.300)	(11001.600)	1917.000
	Employees benefits expense	18946.500	17521.200	16980.600
	Other expenses	47857.900	44651.300	33907.500
	Excise Duty on sales	6368.900	24465.100	0.000
	Power and Fuel	60001.200	58986.700	65080.600
	Exceptional Income (expense)	3252.100	-848.900	0.000
	TOTAL	386360.800	344847.100	309995.000
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	57466.700	59035.800	43843.700
Less	FINANCIAL EXPENSES	19005.400	23228.700	23747.600
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	38461.300	35807.100	20096.100

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Less/ Add	DEPRECIATION/ AMORTISATION	16173.100	14279.700	12770.000
	PROFIT/ (LOSS) BEFORE TAX	22288.200	21527.400	7326.100
Less	TAX	7923.300	5958.500	1253.600
	PROFIT/ (LOSS) AFTER TAX	14364.900	15568.900	6072.500
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	185730.000		124898.500
	Others	0.000		8.300
	TOTAL EARNINGS	185730.000	156640.000	124906.800
	IMPORTS			
	Raw Materials			150896.200
	Coal and Fuel			6282.600
	Trading Goods			0.000
	Components and Stores parts			1409.300
	Capital Goods			14388.500
	TOTAL IMPORTS	NA	NA	172976.600
	Earnings/ (Loss) Per Share (INR)	6.45	7.55	2.94

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	53.600	45278.200	2312.600
Cash generated from operations	51032.900	57897.400	40275.800
Net cash flow from operating activity	44143.900	58976.000	36406.600

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.31	17.36	21.47
Account Receivables Turnover (Income / Sundry Debtors)	23.85	21.03	17.00

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	79.34	84.58	74.93
Inventory Turnover (Operating Income / Inventories)	3.31	0.64	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.17	0.12

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.36	0.48	0.48
Debt Equity Ratio (Total Liability / Networth)	0.41	0.57	0.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.26	0.40	0.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	0.74	0.97
Interest Coverage Ratio (PBIT / Financial Charges)	3.02	2.54	1.85

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.31	3.95	1.77
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.74	1.80	0.80
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.90	3.29	1.64

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.69	1.51	1.96
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	1.56	1.02	1.27

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G-Score Ratio Financial (Networth / Total Assets)	0.60	0.55	0.49
G-Score Ratio Debt (Debts / Equity Capital)	91.06	121.90	139.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.69	1.51	1.96

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

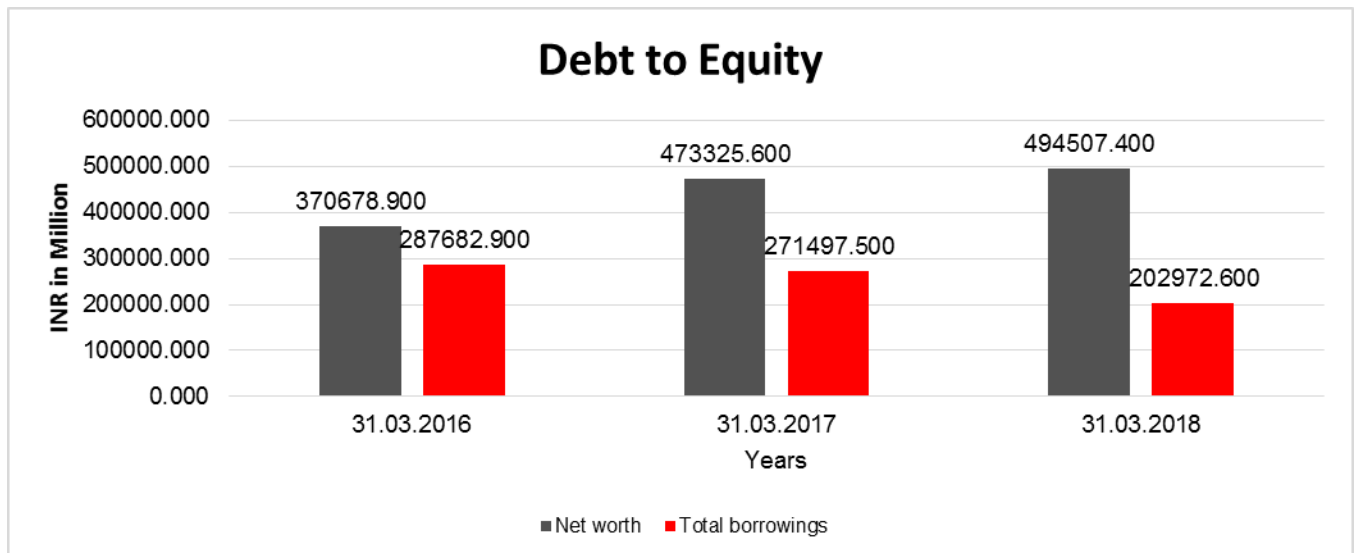
Face Value	INR 1.00/-
Market Value	INR 217/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

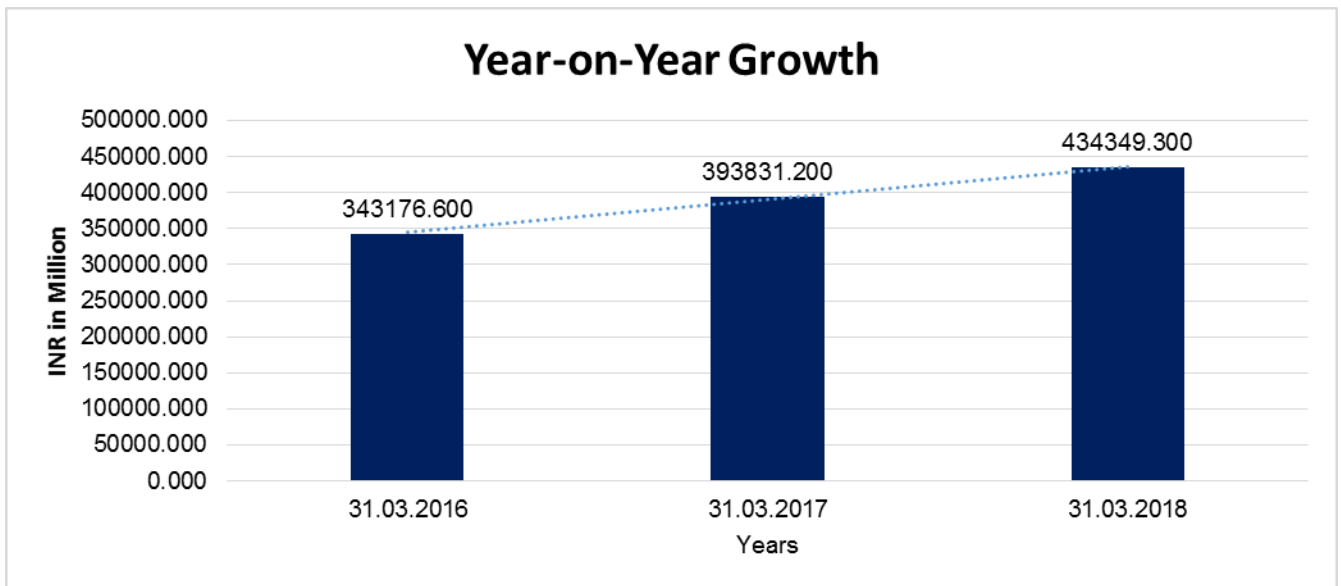
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2065.200	2227.200	2228.900
Reserves & Surplus	368613.700	471098.400	492278.500
Net worth	370678.900	473325.600	494507.400
long-term borrowings	238960.400	183919.500	171989.400
Short term borrowings	46409.900	42299.800	30929.600
Current Maturities of Long term debt	2312.600	45278.200	53.600
Total borrowings	287682.900	271497.500	202972.600
Debt/Equity ratio	0.776	0.574	0.410



YEAR-ON-YEAR GROWTH

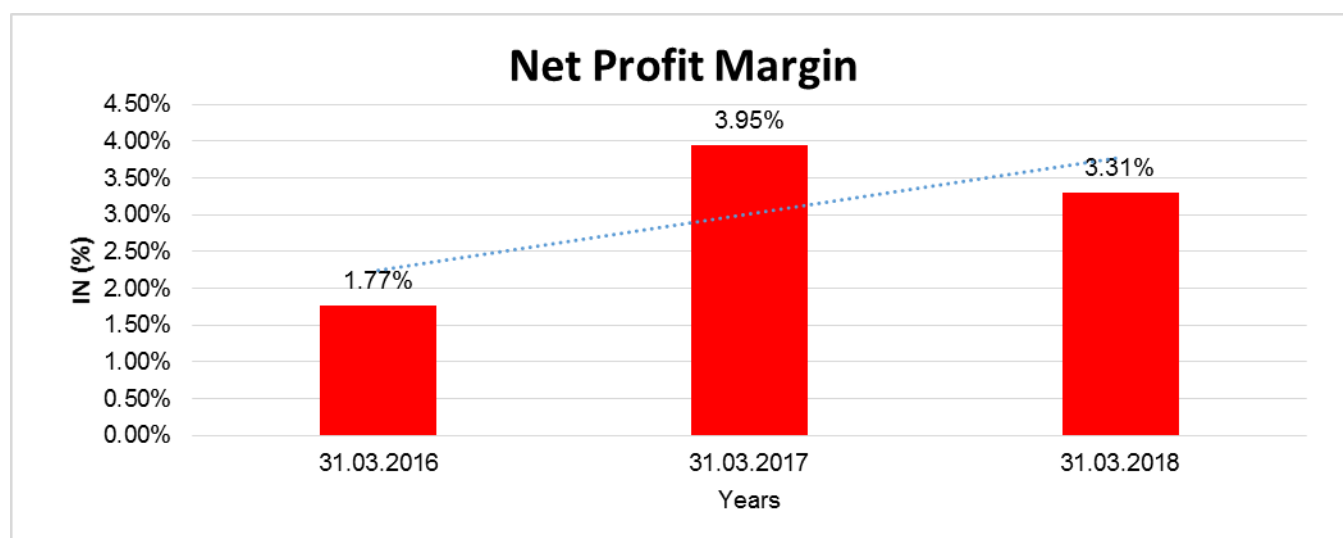
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	343176.600	393831.200	434349.300
		14.761	10.288



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	343176.600	393831.200	434349.300
Profit/ (Loss)	6072.500	15568.900	14364.900
	1.77%	3.95%	3.31%



LEGAL CASES

HIGH COURT

AHMEDABAD AHMEDABAD LALIT NANALAL KALATI VS HINDALCO INDUSTRIES LIM ITED
high court-Guj
Case no:SCA/2527/2016
Case status:Pending
Judge:HON'BLE MR.JUSTICE M.R. SHAH HON'BLE MR.JUSTICE S.H.VORA
Date:2016-02-16T00:00:00Z

RASHEELA ENTERPRISE PVT. LTD. VS HINDALCO INDUSTRIES L TD.
high court-Mumbai
Case no:ARBAP/55/2010
Case status:Pending
Judge:ADDL.REGISTRAR(OS)/ADDL. PROTHO. & SR. MASTER
Date:2010-07-05T00:00:00Z

THE COMMISSIONER OF ALTH TAX 6 MUMBAI VS HINDALCO INDUSTRIES TD
high court-Mumbai
Case no:24. WTXA/70/2011
Case status:Pending
Judge:REGISTRAR(JUDICIAL II [FA])
Date:2012-01-25T00:00:00Z

FURNACE FABRICA INDIA L TD VS hINDALCO INDUSTRIES IMITED
high court-Mumbai
Case no:57. ARBAPL/571/2013
Case status:Pending
Judge:BEFORE SHRI S. T. KAPSE,MASTER & REGISTRAR IN EQUITY AND COMMISSIONER FOR TAKING ACCOUNTS, HIGH COURT, BOMBAY. CHAMBER NO. 0 ORIGINAL SIDE 23/07/2013 NOTE : 3RD FLOOR, P.W.D. BUILDING, OPP: C.T.O.
Date:2013-07-23T00:00:00Z

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS

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1	G7 258 177 0	100144 140	AXIS BANK LIMITE D	15/12/20 17	-	-	14600000000. 0	CORPORATE BANKING BRANCH, 12- MITTAL TOWER,1 ST FLOOR, A- WING, NARIMAN POINT,MU MBAIMH40 0021IN
2	G5 321 776 6	100122 189	AXIS TRUST EE SERVI CES LIMITE D	31/08/20 17	-	-	4029906973.0	AXIS HOUSE, BOMBAY DYEING MILLSCO MPOUND, PANDHUR ANG BUDHKAR MARG, WORLIMU MBAIMH40 0025IN
3	G0 408 153 5	106277 67	AXIS BANK LIMITE D	05/03/20 16	28/03/20 16	-	98450000000. 0	AXIS HOUSE, 2ND FLOOR, WADIA INTERNAT IONAL CENTRE,P ANDURAN G BUDHKAR MARG, WORLIMU MBAIMH40 0025IN
4	G0 408 000 8	105963 18	AXIS TRUST EE SERVI CES	30/09/20 15	28/03/20 16	-	98450000000. 0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING

			LIMITE D					MILLS COMPOU ND,PAND URANG BUDHKAR MARG, WORLI,MU MBAIMA40 0025IN
5	G0 913 029 5	105951 55	SBICA P TRUST EE COMP ANY LIMITE D	29/09/20 15	29/07/20 16	-	30940000000. 0	202, MAKER TOWER, 'E', CUFFE PARADE,C OLABA,M UMBAIMA 400005IN
6	G7 446 286 2	105663 18	AXIS TRUST EE SERVI CES LIMITE D	14/04/20 15	27/12/20 17	-	69230000000. 0	AXIS HOUSE, BOMBAY DYEING MILLSCO MPOUND, PANDHUR ANG BUDHKAR MARG, WORLIMU MBAIMA40 0025IN
7	C7 760 991 5	103760 91	IDBI TRUST EESHI P SERVI CES LIMITE D	03/09/20 12	18/01/20 16	-	15000000000. 0	ASIAN BLDG, GROUND FLOOR, 17, R. KAMANI MARGBAL LARD ESTATEM UMBAIMH 400001IN
8	C7 760 853 7	103727 04	IDBI TRUST EESHI P SERVI CES	01/08/20 12	18/01/20 16	-	15000000000. 0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI

			LIMITE D					MARG,BA LLARD ESTATE,M UMBAIMH 400001IN
9	C7 753 463 4	103603 08	IDBI TRUST EESHI P SERVI CES LIMITE D	01/06/20 12	18/01/20 16	-	30000000000. 0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BA LLARD ESTATE,M UMBAIMH 400001IN
10	Z0 105 172 3	800592 20	BANK OF MAHA RASHT RA	09/12/20 04	-	-	10000000000.0	LOK MANGAL1 501, SHIVAJI NAGARPU NEMH411 005IN

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR IN MILLION)

Particulars			Quarter Ended 30.06.2018 (Unaudited)
Income from operations			
Revenue from operations			105932.100
Other Income			1054.700
Total Income			106986.800
Expenses			
Cost of Materials Consumed			65656.800
Purchases of Stock-in-Trade			55.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			(5605.200)
Excise Duty			0.000
Employee benefits expense			4690.500
Power and fuel			15058.300
Finance Costs			4107.600
Depreciation and amortisation expense			4042.800

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Other expenditure			12823.400
Total Expenses			100829.700
Profit from ordinary activities after finance costs but before exceptional Items (5-6)			6157.100
Exceptional Items			0.000
Profit from ordinary activities before tax (7-8)			5157.100
Tax expense			2021.800
Net profit/ loss for the year			4135.300
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Actuarial Gain/ Loss on defined Benefit Obligations			17.300
Change in Fair Value of financial instruments through FVTOCI			(6301.600)
Income Tax			(6.000)
Item that may be reclassified to profit or loss			
Change in fair value of debt instruments designated as FVTOCI			(20.600)
Cash flow effect			(6327.200)
Income Tax			2218.200
Other comprehensive income/ Loss [Net of Tax]			(10419.900)
Total comprehensive income			(6284.600)
Paid - up Equity Share Capital (Face value of INR 10/- per share)			2229.000
Earnings Per Share (EPS)			
a) Basic			1.86
b) Diluted			1.85

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars			30.06.2018 (Unaudited)
1] Segment Revenue			
Aluminum			55919.000
Copper			50057.300
			105976.300
Less: Inter Segment Revenue			(4.200)
Total Income from Operations			105932.100
2] Segment Results			
Aluminum			10110.900
Copper			3351.600
Total			13462.500

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Depreciation and Amortization [Including Impairment]			(4042.800)
Finance Cost			(4107.600)
Total			5312.100
Exceptional Income/ [Expenses] Net			0.000
			5312.100
Other unallocable Income/ Expenses net			845.000
Profit Before Tax			6157.100
3] Segment Assets			
Aluminum			422166.000
Copper			102574.600
Total			524740.600
Add: Corporate/ unallocable Assets			302988.000
Total Assets			827728.600
3] Segment Liabilities			
Aluminum			61018.200
Copper			39701.900
Total			100720.100
Add: Corporate/ unallocable Liabilities [Including Borrowings]			238755.400
Total Liabilities			339475.500

Notes:

1. The Company has allotted 88,990 equity shares of INR 1/- each to the option grantees pursuant to the exercise of options under the Ennploees Stock Option Schennes during the quarter ended June 30, 2018.
2. The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from April 1, 2018 using the modified retrospective transition method, which is applied to contracts that were not completed as of April 1, 2018. The impact of adoption of the new standard did not have a material impact on the financial results of the Company during the quarter ended June 30, 2018.
3. On July 26, 2018, Novelis Inc (Novelis), a wholly owned subsidiary of the Company, has signed a definitive agreement to acquire Aleris Corporation (Aleris), a global supplier of rolled aluminum products, for approximately US\$2.58 billion including the assumption of debt. As part of the acquisition, the Company, through its subsidiary Novelis, will acquire Aleris' 13 manufacturing facilities across North America, Asia and Europe. The acquisition is subject to customary closing conditions and regulatory approvals.
4. Post the applicability of GST with effect from July 1, 2017, Revenue is required to be disclosed net of GST as per requirement of Ind AS. Accordingly, the Revenue figures for the quarter ended June 30, 2018 are not comparable with the previous corresponding periods.

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5. The figures of the quarter ended March 31, 2018 are balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the published year to date figures up to December 31, 2017.
6. The results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in the meetings held on August 10, 2018. Limited Review as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company, M/s Price Waterhouse & Co Chartered Accountants LLP. Results for the quarter ended June 30, 2017 were reviewed by previous Auditors, M/s Singhi & Co.
7. Figures of previous periods have been regrouped wherever necessary.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against Company not acknowledged as Debt:		
Following demands are disputed by the Company and are not provided for		
Demand for Stamp Duty by Collector (Stamp), Kanpur, Uttar Pradesh (U.P.) on merger of Copper Business of IndoGulf Corporation with the Company. The matter is pending before the Hon'ble High Court of Allahabad. Moreover, the properties in question are located in the State of Gujarat and, thus, the Collector (Stamp), Kanpur, has no territorial jurisdiction to make such a demand. Further, the Company has already paid stamp duty in 2003-04 under the provisions of the Bombay Stamp Act, 1958, which can be setoff against stamp duty demand, if any, in U.P	2529.600	2529.600
Demand towards drawal of energy during peak hours by Uttar Pradesh Power Corporation Limited (UPPCL)/Purvanchal Vidyut Vitran Nigam Limited (PVVNL). The dispute relates to the agreement entered with UPPCL for the period 2009-14. Demand was raised by UPPCL for drawal of banked energy during peak hours. The Hon'ble Supreme Court has stayed the demand and the matter is pending with Appellate Tribunal for Electricity (APTEL).	808.100	645.000
Demand towards excess production of Coal by Deputy Director of Mines (DDM), Sambalpur. Appropriate provision has been made pursuant to a recent Hon'ble Supreme Court judgement on similar matter to which the Company is not a party.	0.000	3100.000
Retrospective Revision of Water Rates by UP Jal Vidyut Nigam Limited Writ petition pending with Lucknow Bench of Hon'ble Allahabad High Court. The demand for arrears stayed	40.800	40.800
Demand for Entry Tax relating to valuation dispute Demand for Entry Tax	280.500	280.500

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relating to valuation dispute		
Interest demand on withholding of 50% payment of Entry Tax Appeal is pending before the Hon'ble High Court of Odhisa and stay has been granted.	275.600	0.000
Transit Fees on Coal (U.P. and M.P.) Contingency is w.r.t. transit fee on coal (other than through road transport). On the basis of Hon'ble Supreme Court order issued during the year, transit fees on Coal has been provided for coal transport through road.	686.500	2500.200
Cess on Coal by Shaktinagar Special Area Development Authority The matter is pending before Nine Judges Bench of the Hon'ble Supreme Court	39.800	39.800
Revision of surface rent on land by Government of Jharkhand The matter is pending before the Hon'ble Supreme Court	413.000	375.200
Demand for environment tax on royalty and development tax by the Collector, Chhattisgarh The matter is pending before the Hon'ble Supreme Court	112.900	97.600
Demand from State and Central Sales Tax authorities for various years At different levels of appeal	199.600	199.600
Disallowances of Cenvat Credit on inputs and capital goods and short payment of excise on additional consideration received from recipient of deemed exporter Matters are pending with CESTAT.	257.700	87.500
Disallowances of Service Tax credit on input services at various locations These matters are pending with CESTAT authorities.	1107.300	1085.700
Demand for recovery of Cenvat Credit availed on Service Tax paid on Goods Transport Agency (outward charges) The matter is pending with Commissioner (Appeals), Vadodara and Commissioner, Bharuch.	72.200	0.000
Excess rebate sanctioned to the extent of duty paid by supplementary invoice Favorable judgement in favour of the Company	0.000	50.800
Water Tariff revision demand for previous years The matter is pending in the Hon'ble High Court of Karnataka	81.400	81.400
Green Cess Provision Under Electricity Act Year-2012-13 to Year 2017-18 The matter is pending at the Hon'ble Supreme Court.	91.200	0.000
Other Contingent Liabilities in respect of Excise, Customs, Sales Tax, etc., each being for less than INR 10.000 million The demands are in dispute at various legal forums	135.400	152.600
Other money for which Company is contingently liable:		
Customs Duty on raw materials imported under Advance Licence, against which export obligation is to be fulfilled	102.800	1006.900

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
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LONG-TERM BORROWINGS		
From Other Parties	8.700	8.700
SHORT TERM BORROWINGS		
Loans from Banks	24.900	0.000
Foreign currency Loans from Banks	30524.200	41614.800
Other Borrowings	1.000	0.000
Total	30558.800	41623.500

COMPANY OVERVIEW

Hindalco Industries Limited ("the Company") was incorporated in India in the year 1958 having its registered office at 1st Floor, B Wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093

The Company has two main stream of business, Aluminium and Copper. In Aluminium, the Company caters to the entire value chain starting from mining of bauxite and coal through production of value added products for various application.

The Company also has one of the largest single location Copper smelting facilities in India.

The Equity Shares of the Company are listed on the Indian Stock Exchanges (National Stock Exchange and Bombay Stock Exchange), and GDRs are listed on the Luxemburg Stock Exchange.

OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS:

Hindalco registered a revenue of INR 434350.000 million for the fiscal year 2018 vs INR 393830.000 million in the previous year. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) stood at INR 60720.000 crore, up 4 percent compared to the previous year, on the back of stable operations with supporting macros despite increasing input costs. Depreciation was higher by 13 percent due to progressive capitalization and certain reclassification in FY18. The Finance Cost was down by 18 percent at INR 19010.000 million on account of prepayment and reduction in pricing of the project loans. Profit before Tax (and Before Exceptional Items) stood at INR 25540.000 million, up by 24 percent compared to the previous year. Net Profit for FY18 stood at INR 14370.000 million in FY18 as compared to INR 15570.000 million in the previous year.

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY ANALYSIS

ALUMINIUM SEGMENT AND INDUSTRY REVIEW

Environment-led winter cuts coupled with permanent closures of illegal capacities in China were the major highlights of CY17 in the aluminium industry. These Chinese reforms had a major impact on the aluminium industry as China controls 50% of global production and consumption.

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The second half of FY18 witnessed robust recovery in global economic activity, which in turn generated demand for primary aluminium. In CY17, primary aluminium consumption touched around 64 Mt compared to approximately 60 Mt in CY16. Demand in China registered growth of over 8% for the second year in a row, driven primarily by the transportation, packaging and industrial segments. In the world excluding China, demand grew by around 3.5% in CY17 against growth of around 3.0% in CY16. Surge in demand from North America, Europe, Japan and Brazil supported the growth of primary aluminium. Transportation, and building and construction, were the major user industries that supported the demand in the World ex. China in CY17.

Notwithstanding the supply-side reforms in China that were expected to curtail production, production grew at a significant rate of around 13% in CY17 to 36 Mt, compared to growth of around 4.2% in CY16. On the contrary, production in the World ex. China was flat at 27.2 Mt in CY17 compared to 26.9 Mt in CY16 on account of decline in production in the Middle East and Western Europe. Only India witnessed an increase in the production of aluminium. Australia and North America also continued to witness a decline in production in CY17.

After five years and seven months, LME price of aluminium crossed the \$2,100/t mark in October 2017 to \$2,130/t. There were multiple factors which supported the LME price of aluminium in 2017. The major being Chinese supply reforms such as winter cuts and permanent closures of illegal capacities on the back of increase in global demand.

In the later half of 2017, surge in input costs coupled with low inventory levels led to an increase in the price of aluminium in the global market. The average value of LME price of aluminium rose around 23% to \$1,969/t in 2017 compared to \$1,604/t in 2016. Along with the prices, premiums also witnessed a sharp upturn in 2017 due to supportive demand and low inventory levels. The average value of premiums at Main Japanese Port (MJP), European Rotterdam Premium and US Midwest premium in 2017 was \$100/t, \$147/t and 9 Cents/lb, respectively as against \$88/t, \$129/t and 7.6 Cents/lb, respectively in 2016.

In the domestic market, production maintained robust growth in FY18 by registering increase of 18% against 17% in FY17. On the other hand, consumption in H1 FY18 was subdued. However, consumption picked up in H2 FY18 and ended the year at a growth of 9% compared to slow growth of around 1.5% in the previous year. The transportation and packaging including foil stock sectors were the major demand drivers in FY18. Imports continued to be the concern area for domestic players as the market share of imports was still above 50% in FY18. The overall imports including scrap touched at 1,957 Kt in FY18 compared to 1,750 Kt in FY17, registering growth of 12%.

OUTLOOK

Since the beginning of CY18, the aluminium industry and the LME price of aluminium are being majorly impacted by the US trade policies and announcement of sanction on UC Rusal created volatility in the global market. The US imposed tariff of 10% on aluminium imports under Section 232. This led to restarting of some aluminium smelters in the US in CY18. However, the actual impact of the restarting of smelters in the US is likely to be felt after CY18. It is expected that China will continue to focus on environmental issues which in turn may adjust the production of primary aluminium going forward.

The global aluminium supply is likely to touch around 65 to 66 Mt in CY18 compared to around 64 Mt in CY17 on the back of US tariffs and likely continuation of Chinese reforms. The production in the World ex. China is expected to be around 27.5 to 28 Mt in CY18 from production of 27 Mt in CY17. The increase in production in CY18 is likely to come largely from India and the Middle East.

The global consumption of primary aluminium is expected to touch around 66 to 67 Mt in CY18. Transport, construction and machinery and equipment are among the few user industries that are expected to drive the demand for primary aluminium in CY18. India, the Middle East and the US are likely to post rapid growth in demand in the world excluding China during the same period.

In China, the government is subduing expansion of credit offtake in the economy and has implemented policies in the real estate sector to cut down speculation. In the electrical sector the Chinese government spending is not increasing significantly for the aluminium demand to rise. Therefore, Chinese demand may moderate from growth of 8% in CY17 to 6% in CY18. The growth in CY18 is expected to come from the increase in the use of aluminium in the transportation sector.

On the LME side, surge in input cost, expected rise in demand and possible implementation of winter cuts in China for the second year in a row, are some of the factors likely to impact LME price of aluminium positively in CY18. On the other hand, emergence of trade protectionism and strong dollar value coupled with more than expected moderation in Chinese demand may put downward pressure on LME price of aluminium.

On the domestic front, we expect demand to recover significantly in FY19 with the surge in industrial activity. The power, packaging and transport sectors are the likely demand drivers of aluminium in India in FY19. The domestic imports of aluminium products, including scrap, are growing significantly, which is a major concern for the domestic aluminium producers.

COPPER SEGMENT AND INDUSTRY REVIEW

The year gone by witnessed a copper concentrate supply crunch due to major disruptions at the world's top two copper concentrate mines. The first disruption had occurred in Indonesia where the government was nationalising natural resources, as a result of which production was halted for months. The other major disruption took place due to labour negotiations for wage hikes at the world's largest mine in Chile. These disruptions took few months to end, affecting concentrate supplies in the first half of 2017. In the second half, supplies returned to normal and posted marginal market surplus of around 40 Kt, from surplus of around 90 Kt in CY16. The adverse concentrate market led to decline of benchmark Treatment Charge and Refining Charge (Tc/Rc) value for the second year in a row, by about 5%, in CY17 against a decline of 9% in CY16. The Spot TC/RC, which was already 5% lower as compared to the benchmark starting of CY17, declined steadily during the year and was 11% lower compared to the benchmark by the yearend, reflecting a tightened copper concentrate market.

The LME price of copper recorded volatility during CY17. At the beginning of the year, the LME price of copper increased due to the disruption in the mines coupled with the continuous recovery in global economic activities. This trend continued throughout CY17, mainly on account of improved global market sentiments, lowering of the quota for importing scrap in China and decline in global inventories

On the demand side, global consumption of refined copper in CY17 grew at almost the same rate as in CY16 that is 2.5%. The major demand drivers being the user industries like construction, electrical and power and consumer durables. Growth in Chinese demand was at 5% in CY17 vs 4.5% in CY16 on account of robust growth in the construction, renewable energy and consumer durables sectors. Whereas overall World ex. China continued to witness lower growth of ~0.5% in CY17 against growth of 1% in CY16

According to the latest data on imports released by Directorate General of Foreign Trade (DGFT), overall demand in the domestic market increased from 2% in FY17 to 6% in FY18, mainly on account of increase in demand from end-user industries like computer and electronics, electrical equipment, machinery, and automotive. The significant growth in demand came in H2 FY18, after a subdued H1 FY18.

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In India, production grew by 5.5% in FY18 compared to 0.3% in FY17. The low-cost imports from Free Trade Agreement (FTA) countries, at 35% market share in domestic market, remained a concern for domestic players.

OUTLOOK

Globally the demand for refined copper is likely to touch around 24 Mt in CY18, thereby registering growth of around 3%. The major growth in demand is expected to come from China and India. China is likely to face moderation in the construction sector due to government policies. However, due to lowering of the quota in the category and scrap import in China, demand of refined copper may get marginal support. It is expected that demand of refined copper in CY18 will grow by 3%, primarily supported by lower scrap imports and increasing demand from the power and consumer durables sectors.

In the copper concentrate market, CY18 benchmark Tc/Rc reflects further tightness in concentrate availability and settled at 11% lower compared to CY17. The expectation at the beginning of the year was tighter: however, the recent disruptions in some of the smelters at Philippines and India have resulted in change in the outlook for CY18. This has led to spot Tc/Rc improving from \$70/c7 in Q1-CY18 to nearly the benchmark level in June 2018. The market balance for the remaining CY18 will depend on the timing of the restart of these smelters. CY19 is expected to be a deficit year mainly due to likely disruption at the world's second-largest mine in Indonesia because of its shifting operations from open pit to underground mining.

In the domestic market, demand of refined copper is expected to grow further to around 10% in FY19 from growth of 6% in FY18. The growing demand from the power sector, government thrust on renewable energy and increasing demand in the housing segment will lead the demand of copper in India.

NOVELIS – ALUMINIUM ROLLED PRODUCTS AND INDUSTRY REVIEW

Aluminum rolled products are semi-finished merchandise that constitute the raw material for the manufacture of finished goods ranging from automotive structures and body panels to food and beverage cans. Economic growth and material substitution continue to drive increasing global demand for aluminum and rolled products. Global beverage can sheet overcapacity, increased competition from Chinese suppliers of flat rolled aluminum products, and customer consolidation are also adding downward pricing pressures on the beverage can sheet market.

In the domestic market, demand of refined copper is expected to improve significantly in FY19.

Meanwhile, demand for aluminum in the automotive industry continues to grow, which drove the investments we made in our automotive sheet finishing capacity in North America, Europe and Asia. This demand has been primarily led by the benefits that result from using light-weight materials in the vehicles, as companies respond to government regulations driving improved emissions and better fuel economy, while also maintaining or improving vehicle safety and performance.

OUTLOOK

With respect to the markets in which Novelis is operating, the demand for aluminium flat rolled products, mainly in beverage cans, automobile and speciality markets, remained strong. It remained high for beverage cans as the market has grown at CAGR of 4% between CY10 to CY17 and is expected to grow at the same pace in the coming years.

In the automotive segment, aluminium-intensive vehicles continue to be a core part of the market, with increased adoption of aluminium globally, driven by focus on EV, energy efficiency and light weighting. The use of aluminium in the automotive market has also grown at CAGR of 32% between CY10 to CY17 and is expected to grow to 2.2 Mt by CY20.

The specialties market has grown at CAGR of 5% between CY10 to CY17 with strong global demand and is expected to reach 13.6 Mt by CY20.

FINANCIAL OVERVIEW

The Net Sales of Novelis increased by 20% to \$11.5 Billion in FY18 driven by higher average aluminium price and increased shipments during the year across all the products. The Adjusted Annual EBITDA (excluding metal price lag) stood at \$1.215 Billion, up by 12% compared to FY17, on the back of higher auto shipments, operating efficiencies and favourable product mix, metal costs and currency impacts, partially offset by lower can prices. Novelis in FY18 has reported a record free cash flow of \$406 Million driven by stronger adjusted EBITDA and lower interest, despite significant working capital pressures from higher aluminium prices.

BUSINESS OUTLOOK

The Company has strong focus on strengthening the balance sheet through deleveraging, allocation of capex towards growth strategies and generating positive free cash flows. It will also continue to increase its share in VAP. The Company is focusing on enriching its product mix and is evaluating investments in aluminium downstream facilities towards newer products and its existing product lines to cater to this demand. However, concerns on the import in aluminium and copper continue to hurt the domestic aluminium and copper industry. With the newly commissioned continuous copper cast rod plant (CCR#3), which is expected to ramp up in FY19, Hindalco's rod capacity will become ~80% of the cathode production, from the earlier 33%. This added capacity will help the Company service the growing demand of copper in the domestic market. The Company will continue to keep a close watch on input prices which can impact the cost of production, including that of coal, and strategise to mitigate these by utilising its resources well, with better efficiencies across all products and plant locations, including Novelis.

Novelis will continue to take a balanced approach and explore potential opportunities that will drive profitable volume growth in its current product lines and other core end-markets, while maintaining its balanced and disciplined approach towards the decision-making process in each of its product categories.

FIXED ASSETS

- Leasehold Land
- Freehold Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles and Aircraft
- Office Equipment
- Railway Sidings

PRESS RELEASES:

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HINDALCO Q4 PROFIT DROPS 25% TO INR 3770.000 MILLION: OPERATING MARGIN DIPS

May 16, 2018

ITS REVENUE FROM OPERATIONS, HOWEVER, ROSE TO INR 11,6810.000 MILLION FROM INR 11,0260.000 MILLION REPORTED DURING THE CORRESPONDING QUARTER OF LAST YEAR.

Aluminium major, Hindalco Industries, reported a drop of 25 percent (YoY) in its profits for the March quarter to INR 3770.000 Million. The company had posted a profit of INR 5025.000 Million for the same period of last year.

Its revenue from operations, however, rose to INR 116810.000 Million from INR 110260.000 Million reported during the corresponding quarter of last year.

At an operational level, the profit fell 7 percent to INR 12576.000 Million against INR 13470.000 Million year on year, while the operating margin came in lower at 10.8 percent. The operating margin was at 12.2 percent last year.

The firm's EBIT for aluminium business was flat at INR 9200.000 Million, while the EBIT for copper business fell 34 percent at INR 3291.000 Million.

"Having delivered a record performance and a strong balance sheet in this fiscal, the company will continue to leverage its core strength in operational and business excellence. In line with its strategy to grow downstream business, the firm will focus on quality, customer centricity, and use of technology to deliver superior shareholder value," the company's management said in a statement.

HINDALCO Q2 PAT MAY DIP 28.9% YOY TO INR 2794.000 CR: ICICI DIRECT

Net Sales are expected to decrease by 9.7 percent Y-o-Y (down 12.1 percent Q-o-Q) to INR 93122.000 million, according to ICICI

ICICI Direct has come out with its second quarter (July-September' 18) earnings estimates for the Metals & Mining sector. The brokerage house expects Hindalco to report net profit at INR 2794.000 million down 28.9% year-on-year (down 32.4% quarter-on-quarter).

Net Sales are expected to decrease by 9.7 percent Y-o-Y (down 12.1 percent Q-o-Q) to INR 93122.000 million, according to ICICI Direct.

Earnings before interest, tax, depreciation and amortisation (EBITDA) are likely to fall by 18.7 percent Y-o-Y (down 14.7 percent Q-o-Q) to INR 11304.000 million.

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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