



Hindalco

BSE SENSEX 18,202
S&P CNX 5,456

Rs219

Buy

Bloomberg HNDLIN
Equity Shares (m) 1,984.4
52-Week Range (Rs) 252/129
1,6,12 Rel. Perf. (%) -1/32/46
M.Cap. (Rs b) 434.6
M.Cap. (US\$ b) 9.6

YEAR	NET SALES	PAT	EPS	EPS	P/E	P/BV	ROE	ROCE	EV/	EV/
END	(RS M)	(RS M)	(RS)	GR. (%)	(X)	(X)	(%)	(%)	SALES	EBITDA
3/10A	607,221	19,132	9.6	-19.0	22.7	3.2	14.0	8.3	1.0	8.4
3/11E	703,023	30,443	15.3	59.1	14.3	2.8	19.6	9.8	0.9	7.4
3/12E	686,733	36,323	18.3	19.3	12.0	2.3	19.3	10.7	0.9	6.6
3/13E	730,720	39,630	20.0	9.1	11.0	1.9	17.6	10.8	0.9	5.9

Consolidated

- Hindalco's 3QFY11 standalone adjusted PAT increased 1% QoQ to Rs4.6b; below our estimate of Rs5.7b due to cost escalations of Rs1b on account of disruption of production at its Hirakud and Dahej smelters.
- Aluminum production increased 10% QoQ to 136k tons despite the loss of 8,900 tons in restoration work at the Hirakud smelter. However, average realization declined 1% QoQ led by 4% appreciation of the rupee against the US dollar and product mix deterioration. Realisation was lower despite 12% rise in LME prices in 3QFY11.
- Copper production declined 15% QoQ to 80k tons due to a break-down of its cooling tower at its sulfuric acid plant in November. Sales of copper rods declined 39% QoQ to 26k tons.
- Hindalco has delayed the commissioning of its 1.5mtpa Utkal refinery in Orissa by six months. It has also delayed the commissioning schedule of other greenfield projects by 12-18 months. We have reduced our volume assumptions of alumina and metal for FY12 and FY13 to factor in a project delays. FY12 alumina production estimate is reduced from 1.8mt to 1.5mt and FY13 metal production estimate has been reduced from 0.8mt to 0.75mt.
- Novelis reported 3QFY11 adjusted EBITDA of US\$238m against our estimate of US\$258m (up 20% YoY and down 18% QoQ). Shipments declined 2% QoQ to 751k tons and EBITDA per ton declined 16% QoQ to US\$317/ton.
- Novelis refinanced US\$4b debt and paid US\$1.7b back to Hindalco as return of capital without any tax implications to Novelis. Volume growth, savings through increased re-cycling and US\$30m savings due to the closing of high cost operations are likely to drive earnings for Novelis.
- We cut FY11 EPS by 9% to factor in lower than estimated 3QFY11 results. We have reduced our metal volume assumptions and cut our FY12 EPS estimates by 6% to Rs18.3 and by 5% to Rs20 for FY13. The stock trades at a P/E of 12x FY12E and EV/EBITDA of 6.6x FY12E. Maintain **Buy**.

QUARTERLY PERFORMANCE (STANDALONE)

(RS MILLION)

Y/E MARCH	FY10				FY11				FY10	FY11E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Alumina (000 tons)	312	312	340	344	341	347	320	364	1,307	1,373
Aluminium (000 tons)	133	139	142	138	131	128	134	139	552	532
Copper (000 tons)	80	90	89	75	76	94	80	86	333	336
Net Sales	38,905	49,124	54,743	54,434	51,783	58,599	59,746	68,863	197,206	238,991
Change (YoY %)	-16.3	-13.6	33.0	44.3	33.1	19.3	9.1	26.5	8.2	21.2
EBITDA	6,148	6,213	8,046	8,644	8,325	7,204	7,401	8,370	29,050	31,299
As % of Net Sales	15.8	12.6	14.7	15.9	16.1	12.3	12.4	12.2	14.7	13.1
Interest	682	663	729	705	593	526	516	508	2,780	2,144
Depreciation	1,653	1,659	1,676	1,684	1,691	1,718	1,707	1,689	6,672	6,805
Other Income	753	573	496	777	689	821	606	792	2,599	2,908
PBT (after EO item)	5,996	4,343	5,566	6,741	6,730	5,561	5,785	6,965	22,646	25,040
Total Tax	1,190	903	1,295	102	1,386	1,222	1,181	1,463	3,489	5,252
% Tax	26.1	20.2	21.1	1.4	20.6	21.1	20.4	21.0	15.4	21.0
Reported PAT	4,806	3,441	4,271	6,639	5,344	4,338	4,603	5,502	19,156	19,788
Adjusted PAT	3,376	3,562	4,841	6,929	5,344	4,558	4,603	5,502	18,707	20,008
Change (YoY %)	-51.6	-50.5	-11.1	157.8	58.3	28.0	-4.9	-20.6	-16.1	7.0
Consolidated Financials										
Net Sales	120,330	151,793	158,845	176,254	162,984	169,846	176,923	193,270	607,221	703,023
EBITDA	16,503	16,567	18,400	18,998	20,587	20,853	20,401	22,669	70,468	84,511
Adjusted PAT	3,482	3,668	4,947	7,035	6,525	7,643	7,071	9,204	19,132	30,443
Avg LME Aluminium (USD/T)	1,505	1,827	2,037	2,189	2,122	2,110	2,365	2,450	1,904	2,262

E: MOSL Estimates

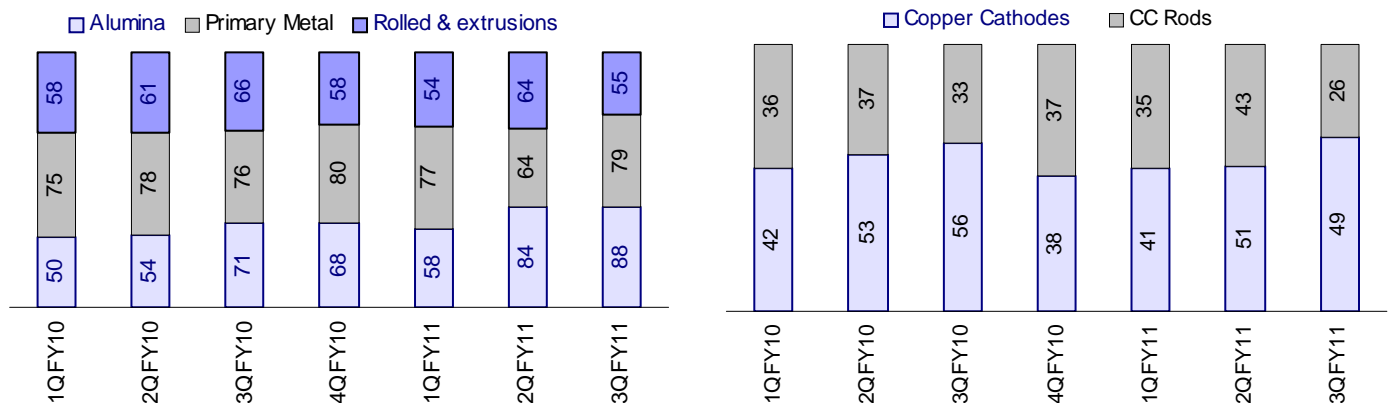
Hindalco's 3QFY11 standalone adjusted PAT increased 1% QoQ to Rs4.6b, lower than our estimate of Rs5.7b. This was due to cost escalation of Rs1b due to disruption of production at its Hirakud and Dahej smelters.

3QFY11 revenue up 2% QoQ, value added products sales disappoint; break-downs impact production

- 3QFY11 net sales increased 2% QoQ to Rs59.7b (up 9% YoY) due to strong LME prices. Aluminum production increased 10% QoQ to 136k tons despite the loss of 8,900 tons in restoration work at the Hirakud smelter. Full production rate was achieved towards the end of 3QFY11. Aluminum sales increased 4% QoQ to 134k tons.
- The average realization of aluminum declined 1% QoQ due to the appreciation of the rupee against the US dollar by 4%, and product mix deterioration. Average realisation declined despite 12% rise in LME aluminum. Sales of rolled products declined 15% QoQ to 46k tons due weaker end demand. Sales of ingots rose 23% QoQ to 79k tons.
- Copper production declined 15% QoQ to 80k tons. Sales of copper rods declined 39% QoQ to 26k tons. A breakdown of the cooling tower of the company's sulfuric acid plant number 3 in November resulted in a production loss of 10,000 tons during 3QFY11.

Aluminum rolled product sales volumes declined 15% QoQ

Copper rod sales declined 39% QoQ



Source: Company/MOSL

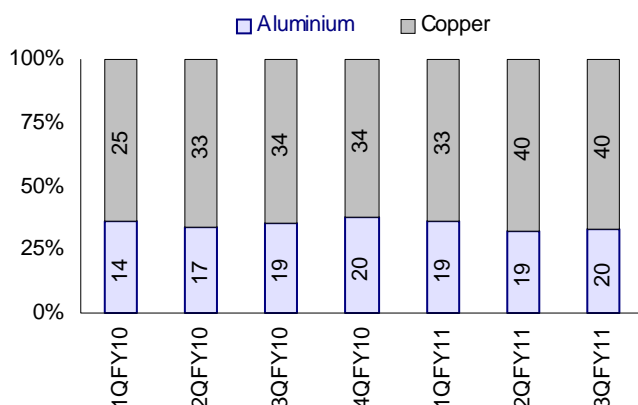
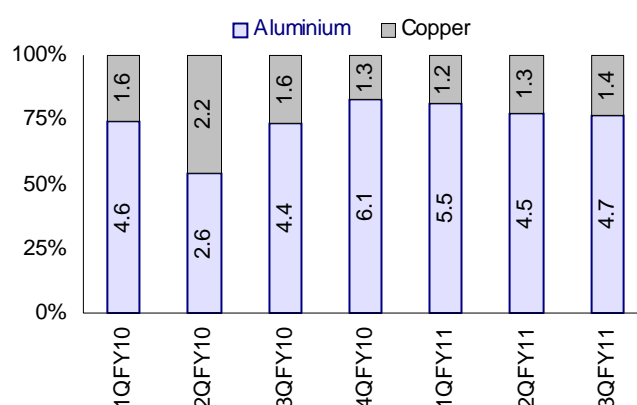
3QFY11 EBITDA up 3% QoQ at Rs7.4b, cost pressures persist

- Segmental EBIT of the aluminum segment increased 4% QoQ (up 6% YoY) to Rs4.65b due to a corresponding increase in sales volume. Restoration work at Hirakud and higher carbon and energy costs resulted in higher operating costs on a YoY basis. The restoration work added about Rs1b to cost increases.
- Segmental EBIT of copper increased 11% QoQ (down 10% YoY) to Rs1.43b.

Hindalco aluminium business (Rs m)

	1QFY10	2QFY10	3QFY10	4QFY10	1QFY11	2QFY11	3QFY11
Segmental Revenue	14,211	16,500	18,849	20,446	18,670	19,105	19,766
less: Alumina	1,181	1,389	1,610	1,932	1,540	2,233	2,100
(a) Revenue (only Aluminium products)	13,030	15,111	17,239	18,514	17,130	16,872	17,666
Sales (000 tons)	133	139	142	138	131	128	134
Realization (Rs/ton)	97,971	108,712	121,362	134,138	130,860	131,816	132,232
EBITDA	5,542	3,452	5,420	6,622	6,624	5,456	5,514
Less: Alumina EBITDA (50% margin assumed)	591	695	805	966	770	1,117	1,050
(b) EBITDA (only Aluminium products)	4,952	2,757	4,615	5,656	5,854	4,339	4,464
Costs (a - b)	8,078	12,354	12,625	12,858	11,276	12,533	13,203
Aluminium costs (Rs/ton)	60,738	88,877	88,876	93,161	86,139	97,915	98,822
US\$/INR	48.8	48.4	46.7	45.9	45.6	46.6	44.8
LME (US\$/ton)	1,505	1,827	2,037	2,189	2,122	2,110	2,365
Aluminium costs (US\$/ton)	1,244	1,836	1,905	2,030	1,888	2,100	2,208
Realization (US\$/ton)	2,007	2,246	2,601	2,922	2,868	2,827	2,955
Product premium over LME	502	419	564	733	746	717	590
EBITDA per ton (US\$)	763	410	696	893	980	727	747
~ COP (LME - EBITDA/t +150)	892	1,567	1,491	1,446	1,292	1,533	1,768

Source: Company/MOSL

Share of aluminum in segmental revenue (Rs b)
improves due to higher volumesHigher operating costs restrict increase in the share
of aluminum in segmental EBIT (Rs b)

Source: Company/MOSL

Utkal Alumina commissioning delayed by six months, Mahan smelter on track but coal mine not visible; other projects delayed as well

- **Utkal Alumina:** Hindalco has delayed the commissioning schedule of a 1.5mtpa alumina refinery by almost six months. About 87% of the project cost has been committed. Engineering work on the refinery and a 90MW CPP is nearing completion and equipment erection has begun. Contractors mobilized more than 8,000 people and the company expects the commissioning to begin in early 2012 instead of earlier commissioning schedule of 2QFY12.
- **Mahan:** A 359ktpa smelter along with a 900MW CPP is expected to be completed on time in October 2011. About 90% of the project cost has been committed. Major approvals are in place and site activities are on schedule. Engineering work is nearing completion and equipment has begun to arrive at the site, where nearly 17,000 people are working. However, a captive coal mine (through a JV with Essar Power) has not yet received MoEF clearance as it has been classified as being in a "No-Go" area. A ministerial team of officers from the CEA, MoP, MoC and MoEF visited the coal end-

use project site (Mahan smelter) in July 2010 and confirmed that a significant investment had been made in the smelter project, which is in an advanced stage of implementation. Hindalco also applied to the Ministry of Coal for tapering linkage to the Mahan project.

- **Hirakud:** The smelter expansion project from 155ktpa to 161ktpa is nearing completion and expansion from 161ktpa to 213ktpa, along with a 100MW CPP will be completed in 4QFY12. Major orders have been placed, engineering is almost complete and civil work is in progress.
- **Other greenfield projects:** Hindalco has also delayed the commissioning of Aditya and Jharkhand projects by 12-18 months.

Hindalco: Commissioning of Greenfield Projects Delayed

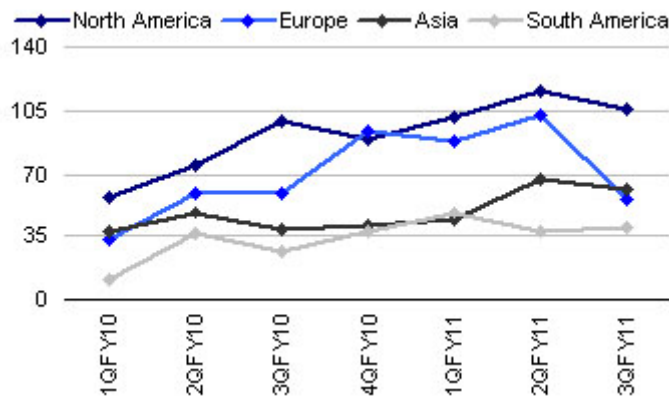
Project	Capex (Rs b)	Date for Commis- sioning		Project Cost Committed		Remarks
		Old	New	Rs b	%	
Utkal, Orissa 1.5mtpa refinery	56	2QFY12	4QFY12	49	87	Engineering work for the refinery and a 90MW CPP is nearing completion and equipment erection has begun. Contractors have mobilized more than 8,000 people
Mahan, MP 359ktpa smelter 900MW CPP	92	2QFY12	3QFY12	83	90	Major approvals are in place and site activities are on schedule. Engineering is nearing completion and major equipment have begun started arriving at site. ~17,000 people are working, but the coal mine stuck in a "no-go" zone
Aditya, Orissa 359ktpa smelter 900MW CPP	92	3QFY12	3QFY13	71	77	Most approvals received and critical equipment orders placed, preliminary site activities are underway
Aditya, Orissa 1.5mtpa Alumina	60	1QFY14	3QFY15	8	13	Still in land acquisition stage, clearances for water and rail siding obtained
Jharkhand 359ktpa smelter 900MW CPP	100	4QFY14	1HFY16	3	3	Land acquisition has begun, project work at an early stage, regulatory clearances applied for
Total	400			213	53	

Source: Company/MOSL

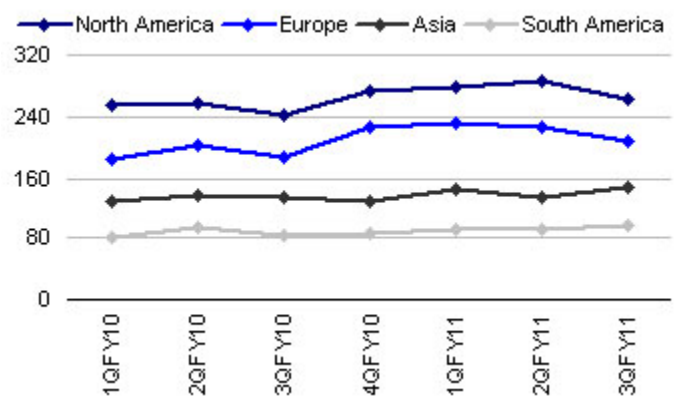
Novelis 3QFY11 adjusted EBITDA down 18% QoQ at US\$238m hit by euro appreciation; US\$1.7b returned to parent

- Hindalco's subsidiary Novelis reported 3QFY11 adjusted EBITDA of US\$238m against our estimate of US\$258m (up 20% YoY and down 18% QoQ). The trailing 12-month EBITDA has already crossed its guidance of US\$1b. Novelis recently refinanced US\$4b of debt and repaid US\$1.7b to Hindalco as return of capital without tax implications to Novelis.
- Segmental income declined 9% QoQ in North America due to a seasonal volume decline by 8%. European segmental income declined by 45% due to lower volume and the appreciation of the euro against the US dollar. Segmental income declined 7% QoQ in Asia despite a 10% higher volume. In South America volume increased 7% and segment income increased 5%. Total shipments increased 10% YoY (down 2% QoQ) to 751,000 tons.

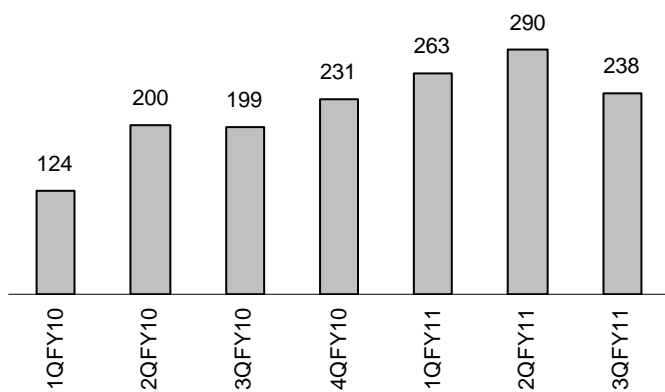
Segmental income (US\$ m) declined in Europe



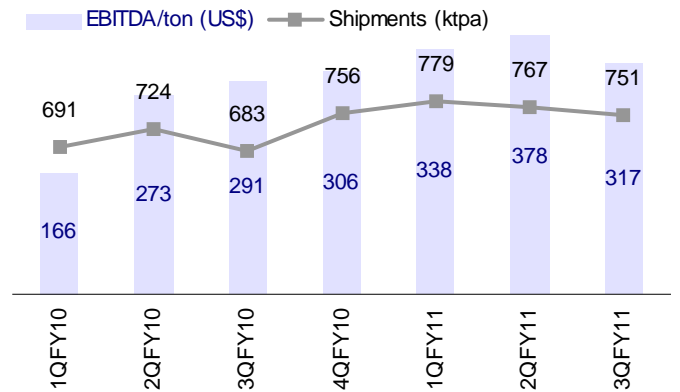
Volume (kt) fell in North America and Europe but rose in Asia and South America



Adjusted EBITDA (US\$ m) down 18% QoQ



Margins, shipments decline



Source: Company/MOSL

- Though demand remains strong, EBITDA per ton declined QoQ by 16% to US\$317/ton, but were up 9% YoY.
- US\$98m of non-recurring charges dragged the bottom line to an after-tax loss of US\$46m. Adjusted PAT was US\$52m. A US\$20m provision was made towards the closure of the high cost Bridgnorth rolling mill and primary aluminum smelter Aratu in Brazil, which will result in annual savings of US\$30m at the EBITDA level. US\$74m were provided towards refinancing charges. Total refinancing cost was US\$200, inclusive of tendering incentives. The remaining US\$126m will be appropriated over 7-10 years.
- Net debt increased by US\$1.8b to US\$3.9b. US\$1.7b was repaid to Hindalco as return of capital, which will be used to pay US\$1b debt of SPV and the remaining US\$700m will be used for capex in India.
- Capex in 9MFY11 was US\$132m against an FY11 target of US\$250m implying that US\$118m would be spent in 4QFY11.

Volumes and cost savings will drive earnings

- Novelis will focus on increasing re-cycling capacity and de-bottlenecking. De-bottlenecking is expected to deliver 3-4% CAGR volume growth over 3-4 years. Novelis identified an increase in rolling capacity by 250kt (60kt in US + 90kt in Europe + 30kt in S.America + 70kt in Asia) at incremental capex of US\$80m, leading to a phenomenal return of this investment with a payback of only one year. Nearly 50% of this will be achieved within FY12. Thus, FY13 volume will increase by 125kt or 4% YoY.
- Investment in Pinda, where most of the capex is being deployed, will be ready by end of FY12, bringing a further 220kt of volume. Demand is exceeding Novelis' ability to supply.
- Volume growth, savings through increased recycling and US\$30m savings due to the closing of high cost operations are likely to drive earnings for Novelis.

Consolidated EPS cut 5-6% due to cost pressure, project delays; Buy

- Gains due to a stronger LME are getting eroded by persistent cost pressure on the aluminum smelter in India. Hindalco has a strong pipeline of aluminum and alumina projects, but execution delays are a risk to our volume assumption. Although the Mahan smelter's captive power plant has been allotted captive coal mines, a delay in operating a coal block or alternatively getting coal linkages can adversely affect margins.
- Novelis has crossed its guidance of US\$1b EBITDA on a trailing 12-month basis, but there has been margin pressure in the European business in 3QFY11. Demand for FRP products is strong and Novelis continues to focus on cost cuts and an increase in volumes through de-bottlenecking and capacity expansion. Volumes are expected to increase 20% over 3-4 years. We expect EBITDA of US\$1.14b and US\$1.2b for FY12 and FY13 respectively.
- Novelis repaid US\$1.7b to Hindalco, which has been used to repay acquisition debt. FY12 consolidated interest expense is expected to increase by Rs3.7b due to an increase of debt at Novelis. The benefit of reduction in interest expense on the receipt of US\$650m will go to the capital account instead of the revenue account because the proceeds will be used for greenfield projects.
- We cut FY11 EPS by 9% to factor in below-estimated 3QFY11 results for the standalone entity and Novelis. We have cut our volume assumptions of alumina and metal for FY12 and FY13 to incorporate delays in the commissioning of projects. FY12 alumina production estimates have been cut from 1.8mt to 1.5mt. Similarly, the FY13 metal production estimate has been cut from 0.8mt to 0.75mt. As a result, we cut our FY12 EPS estimates by 6% to Rs18.3 and by 5% to Rs20 for FY13.
- The stock trades at a P/E of 12x FY12E and EV/EBITDA of 6.4x FY12E. Maintain **Buy**.

Hindalco: an investment profile

Company description

Hindalco is the largest aluminum producer in India, with captive bauxite mines that source ~67% of its requirements for its 1.5mtpa alumina refinery. Along with a 0.54mtpa smelting capacity, it is also the largest maker of flat rolled aluminum products in India. After turning Novelis around in FY10, the company is focusing on tripling aluminum production capacity in India in the next three years through brownfield and greenfield projects. Its copper smelting capacity of 500ktpa is the largest in Asia.

Key investment arguments

- Hindalco has put domestic greenfield projects on the fast track to add 718ktpa of capacity by the end of 2012. Aluminum production is expected to grow at a CAGR of 21% and alumina at a CAGR of 28% over FY10-14.
- Hindalco's new smelting capacities are coming up close to sources of energy and its alumina facilities will be set up close to bauxite mines, ensuring low cost of production.
- Novelis' cash flows have begun to improve due to well planned restructuring, expiry of price ceiling contracts and the return of pricing power due to changing industry dynamics.

Comparative valuations

		Hindalco	Nalco	Sterlite
P/E (x)	FY11E	14.3	24.2	12.9
	FY12E	12.0	19.7	7.7
P/BV (x)	FY11E	2.8	2.3	1.3
	FY12E	2.3	2.1	1.2
EV/Sales (x)	FY11E	0.9	3.5	1.6
	FY12E	0.9	2.9	1.2
EV/EBITDA (x)	FY11E	7.4	13.1	8.5
	FY12E	6.6	10.3	4.8

Shareholding Pattern (%)

	Dec-10	Sep-10	Dec-09
Promoter	32.1	32.1	32.1
Domestic Inst	14.4	15.7	19.4
Foreign	41.0	39.0	35.2
Others	12.6	13.2	13.3

Key investment risks

- An unexpected fall in aluminum prices and sluggish growth in developed countries could adversely impact earnings.

Recent developments

- Hindalco's copper production at Smelter-3 at Dahej has been disrupted due to a breakdown of the cooling tower of its sulfuric acid plant. The cooling tower is expected to be repaired over the next two weeks.

Valuation and view

- The stock trades at a P/E of 12x FY12E and EV/EBITDA of 6.4x FY12E. Maintain **Buy**.

Sector view

- Base metal prices have kept rising over the past 3-4 months due to expectations of higher demand from developed nations, strong demand from China and rising input costs. Rising energy costs are increasing costs of production of marginal players, which support higher LME prices. The ICSG expects the world copper market to show a deficit of 400k tons as increased economic activity will boost higher demand than growth of refined production. Additional quantitative easing in developed markets will maintain slow recovery and support base metal prices in the medium term.

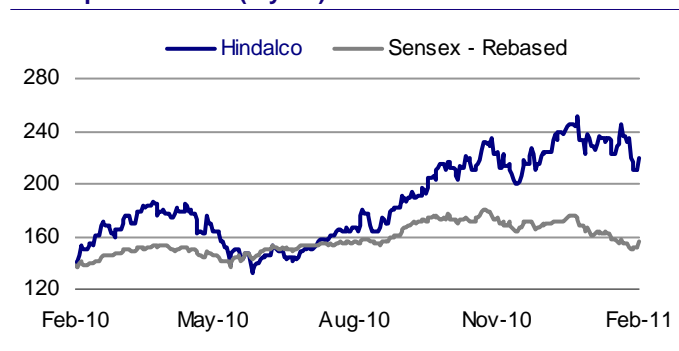
EPS: MOSL forecast v/s consensus (Rs)

	MOSL forecast	Consensus forecast	Variation (%)
FY11	15.3	17.7	-13.4
FY12	18.3	21.2	-13.5

Target Price and Recommendation

Current Price (Rs)	Target Price (Rs)	Upside (%)	Reco.
219	238	8.9	Buy

Stock performance (1 year)



Financials and Valuation

INCOME STATEMENT (CONSOLIDATED)		(RS MILLION)			
Y/E MARCH	2010	2011E	2012E	2013E	
Net sales	607,221	703,023	686,733	730,720	
Change (%)	-7.5	15.8	-2.3	6.4	
Total Expenses	536,753	618,512	591,865	623,967	
EBITDA	70,468	84,511	94,867	106,753	
% of Net Sales	11.6	12.0	13.8	14.6	
Deprn. & Amortization	27,836	28,251	27,309	30,760	
EBIT	42,632	56,260	67,559	75,993	
Net Interest	14,085	12,484	16,087	17,315	
Other income	3,227	5,034	4,238	4,113	
PBT before EO	31,774	48,810	55,710	62,790	
EO income	30,034	-7,948			
PBT after EO	61,808	40,862	55,710	62,790	
Tax	18,289	12,382	16,582	19,684	
Rate (%)	29.6	30.3	29.8	31.3	
Reported PAT	43,519	28,480	39,127	43,107	
Minority interests	4,237	3,335	2,777	3,450	
Share of asso.	-27	-27	-27	-27	
Adjusted PAT	19,132	30,443	36,323	39,630	
Change (%)	-8.2	59.1	19.3	9.1	

BALANCE SHEET		(RS MILLION)			
Y/E MARCH	2010	2011E	2012E	2013E	
Share Capital	1,984	1,984	1,984	1,984	
Reserves	213,462	232,601	265,495	301,697	
Net Worth	215,446	234,585	267,480	303,681	
Minority Interest	17,372	17,372	17,372	17,372	
Total Loans	239,987	273,737	293,737	318,737	
Deferred Tax Liability	39,382	46,512	53,281	61,180	
Capital Employed	512,187	572,206	631,870	700,970	
Gross Block	375,915	387,415	421,470	518,370	
Less: Accum. Depm.	130,243	158,494	185,802	216,562	
Net Fixed Assets	245,672	228,921	235,668	301,808	
Goodwill on consolidation	79,101	79,101	79,101	79,101	
Capital WIP	58,008	110,887	150,129	131,715	
Investments	18,652	18,652	18,652	18,652	
Curr. Assets	290,920	297,637	308,608	337,172	
Inventory	112,754	113,623	108,641	117,896	
Account Receivables	65,437	66,509	65,311	69,159	
Cash and Bank Balance	80,990	85,765	102,917	118,377	
Others	31,739	31,739	31,739	31,739	
Curr. Liability & Prov.	180,166	162,992	160,288	167,478	
Account Payables	130,996	114,000	111,297	118,486	
Provisions & Others	49,169	48,992	48,992	48,992	
Net Current Assets	110,755	134,645	148,320	169,694	
Appl. of Funds	512,187	572,206	631,870	700,970	

E: MOSL Estimates

RATIOS					
Y/E MARCH	2010	2011E	2012E	2013E	
Basic (Rs)					
EPS	9.6	15.3	18.3	20.0	
Cash EPS	36.0	28.6	33.5	37.2	
BV/Share (adj.)	68.7	78.4	94.9	113.2	
DPS	1.4	1.5	1.5	1.5	
Payout (%)	6.2	10.5	7.6	6.9	
Valuation (x)					
P/E	22.7	14.3	12.0	11.0	
Cash P/E	6.1	7.7	6.5	5.9	
P/BV	3.2	2.8	2.3	1.9	
EV/Sales	1.0	0.9	0.9	0.9	
EV/EBITDA	8.4	7.4	6.6	5.9	
Dividend Yield (%)	0.6	0.7	0.7	0.7	
Return Ratios (%)					
RoE	14.0	19.6	19.3	17.6	
RoCE	8.3	9.8	10.7	10.8	
RoIC	10.9	14.1	16.9	14.8	
	25.3				
Growth (%)					
Sales	-7.5	15.8	-2.3	6.4	
EBITDA	31.4	19.9	12.3	12.5	
PAT	-8.2	59.1	19.3	9.1	
Leverage Ratio (x)					
Current Ratio	1.6	1.8	1.9	2.0	
Interest Cover Ratio	3.0	4.5	4.2	4.4	
Debt/Equity	1.2	1.2	1.0	0.9	

CASHFLOW STATEMENT		(RS MILLION)			
Y/E MARCH	2010	2011E	2012E	2013E	
EBITDA	70,468	84,511	94,867	106,753	
Non - cash items in EBITDA	-8,811				
tax paid	-6,353	-5,252	-9,813	-11,785	
Change in working Capital	-5,984	-19,115	3,477	-5,914	
CF from Op. Activity	49,321	60,143	88,531	89,054	
(Inc)/Dec in FA + CWIP	-41,708	-64,379	-73,297	-78,486	
(Pur)/Sale of Investments &	4,741	1,672	1,434	636	
CF from Inv. Activity	-36,967	-62,707	-71,863	-77,850	
Equity raised/(repaid)	27,539				
Debt raised/(repaid)	-3,209	33,750	20,000	25,000	
Interest	-16,771	-12,484	-16,087	-17,315	
Dividend (incl. tax)	-3,274	-3,429	-3,429	-3,429	
CF from Fin. Activity	4,284	17,837	484	4,256	
(Inc)/Dec in Cash	16,637	15,273	17,152	15,460	
Add: opening Balance	64,353	80,990	96,263	113,415	
Closing Balance	80,990	96,263	113,415	128,876	

N O T E S



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Disclosure of Interest Statement

Hindalco

1. Analyst ownership of the stock	No
2. Group/Directors ownership of the stock	No
3. Broking relationship with company covered	No
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