

ADITYA BIRLA



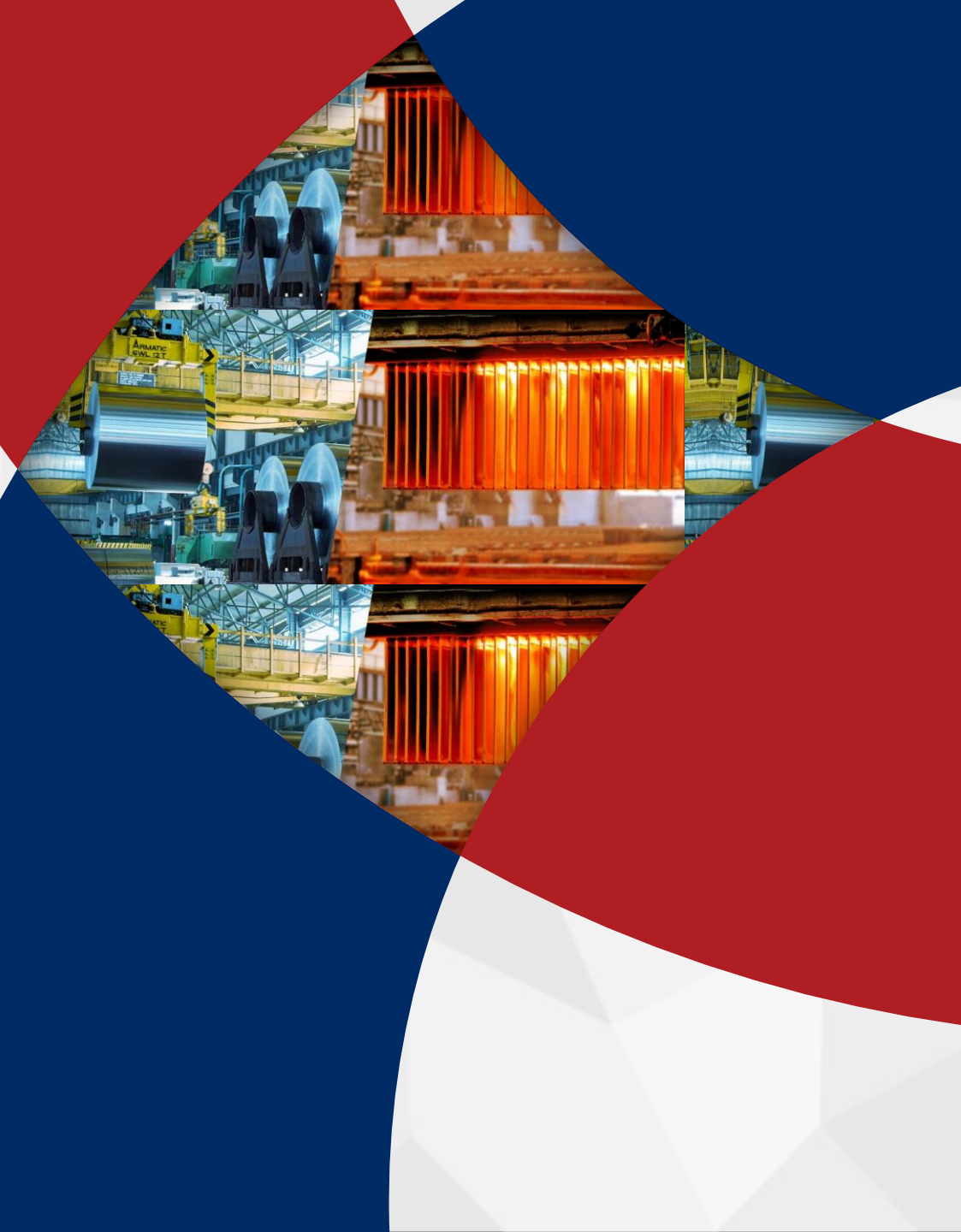
HINDALCO

Hindalco Industries Limited



Q2 FY23 Earnings Presentation

11th November, 2022



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• **Novelis**

• **Aluminium
(India)**

• **Copper**

ADITYA BIRLA



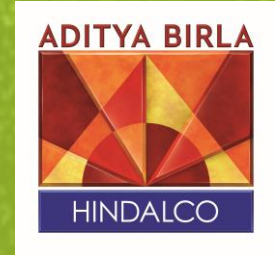
HINDALCO

Sustainability Updates



Dow Jones
Sustainability Indexes

2022 S&P Global
Corporate Sustainability
Assessment (CSA)



ESG Score

83

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

Hindalco : Focus on Conservation: Waste, Water, Biodiversity

Environment

Zero waste to landfill by 2030

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

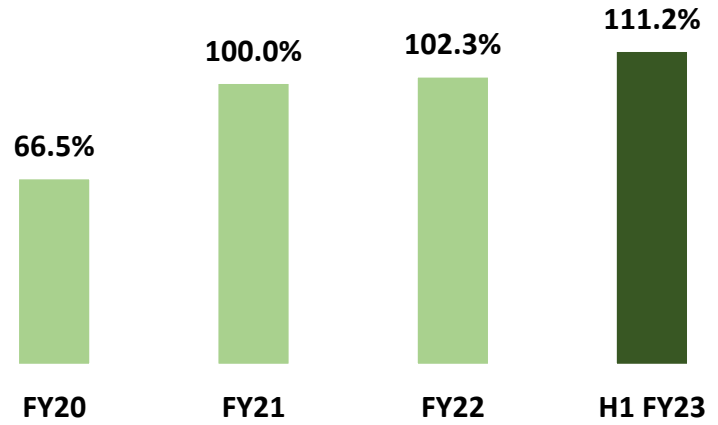
Zero Liquid Discharge (ZLD) & Water Management

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

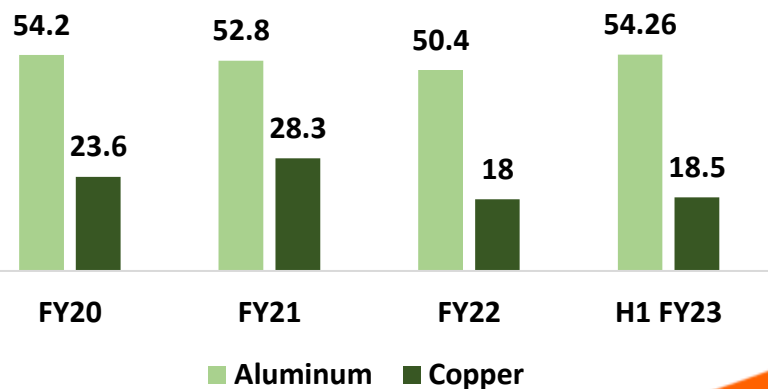
Greenbelt and Biodiversity

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

Total Bauxite Residue except from Utkal Refinery



Specific freshwater Consumption (m3/T metal)



Hindalco : Focus on Renewables & Safety

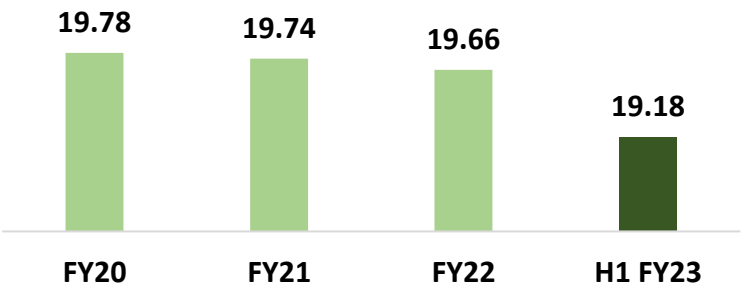
Renewables

- **FY25 Target : 300 MW (200 MW w/o Storage; 100 MW w/storage); Of this 100 MW already installed till FY22**
- **Projects Commissioned till H1 FY23 - 9 MW**
 - 33 TPH steam + 4 MW Power with Biomass boiler at Belagavi (Commissioned in July '22)
 - 5 MW Wind Capacity for Taloja – Power flow (commissioned in July '22)
- **Projects Under Execution & Finalisation (161.3 MW) for H2 FY23, FY24 & FY25**
 - 100 MW Hybrid (Solar + Wind) with Storage at Aditya unit; Target commissioning in March'24
 - 20 MW Renewable Hybrid (Solar + Wind) for Dahej – Target commissioning March'23
 - 11 MW Renewable Hybrid (Solar + Wind) for Belagavi - – Target commissioning July'23
 - 20 MW Solar + 4 MW Wind at Baphlimali Mine (under finalisation)
 - 9.3 MW Floating Solar for Mahan (under ordering)
 - Enhancing cofiring of Biomass in all Thermal Power Plant
- **Large Scale Renewable Hybrid (3rd Party)**
 - Renewable Hybrid (Pumped Hydro) with CUF ~85% for RTC power; Planned 100-300 MW for Aditya; Connectivity to 400 KV Grid taken up with a target completion by December 2023

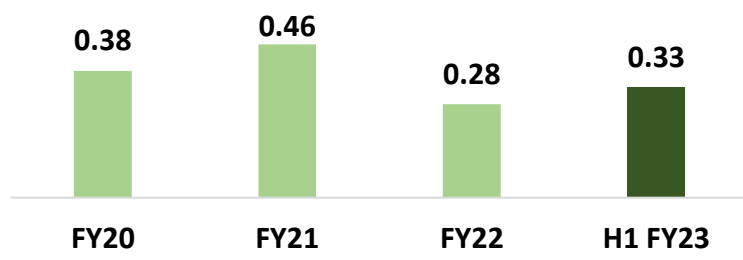
Workforce Health & Safety

- **Serious Injuries and Fatality (SIF) prevention program:** 1161 situations, having risk of SIF, were identified and action plan for mitigation of 1248 prepared and under implementation.
- **Contractor Safety Management Program implemented across Hindalco units:** 95% score against the Self-Assessment Questionnaire (SAQ) achieved across Hindalco units.
- **In “Line of Fire” work situations:** 945 situations are identified and control measures for more than 96% situation are put in place

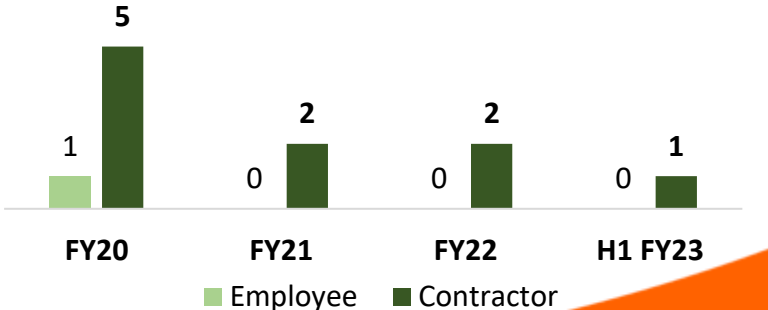
Aluminium Specific GHG Emissions (t CO2e/t)

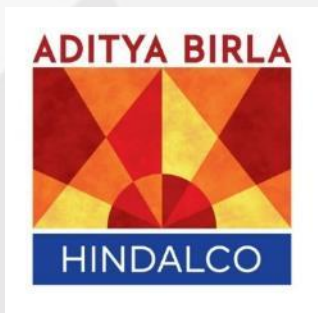


Lost Time Injury Frequency Rate (LTIFR)



Fatality (in Nos)





Business Performance Key Highlights - Q2 FY23

Key Highlights : Q2 FY23

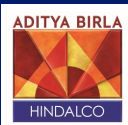
Consolidated

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

Novelis*

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

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



Aluminium Upstream

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

Aluminium Downstream

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

Copper

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

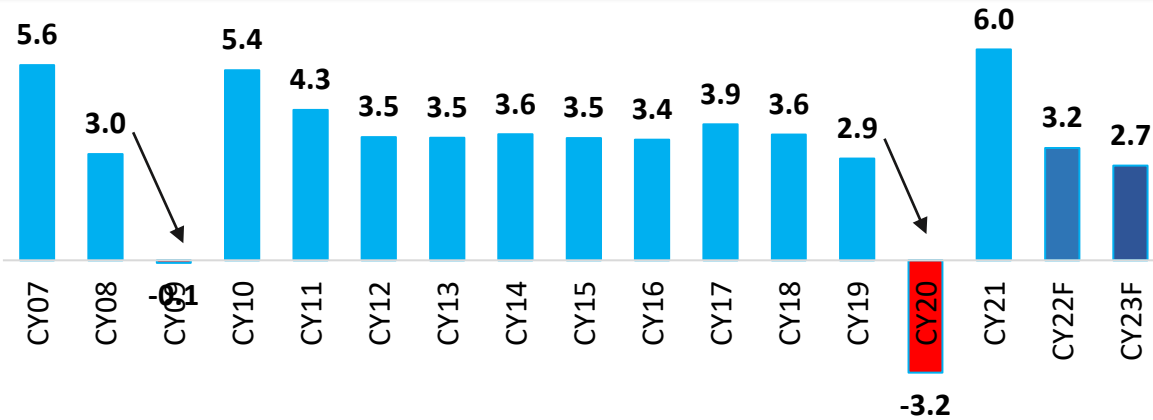
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Economy & Industry Updates Global & Domestic

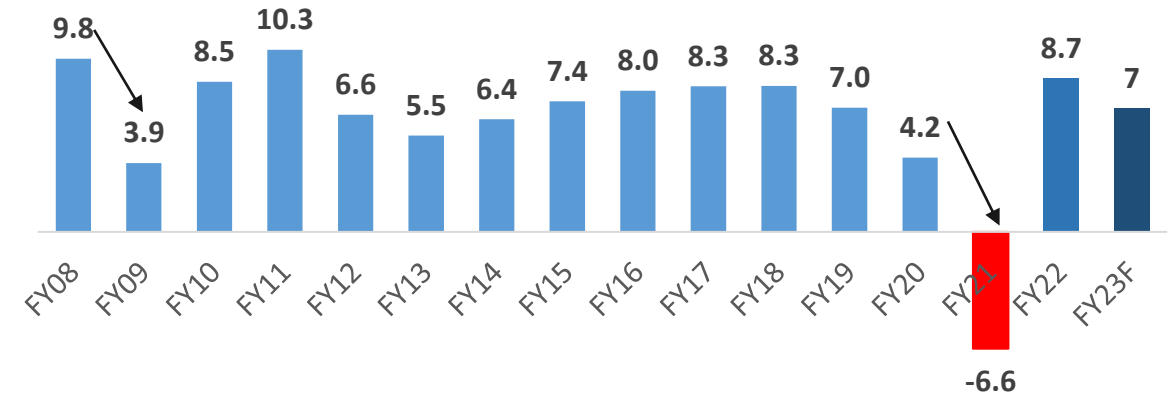
Economy Updates

Global GDP Growth (% YoY)



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

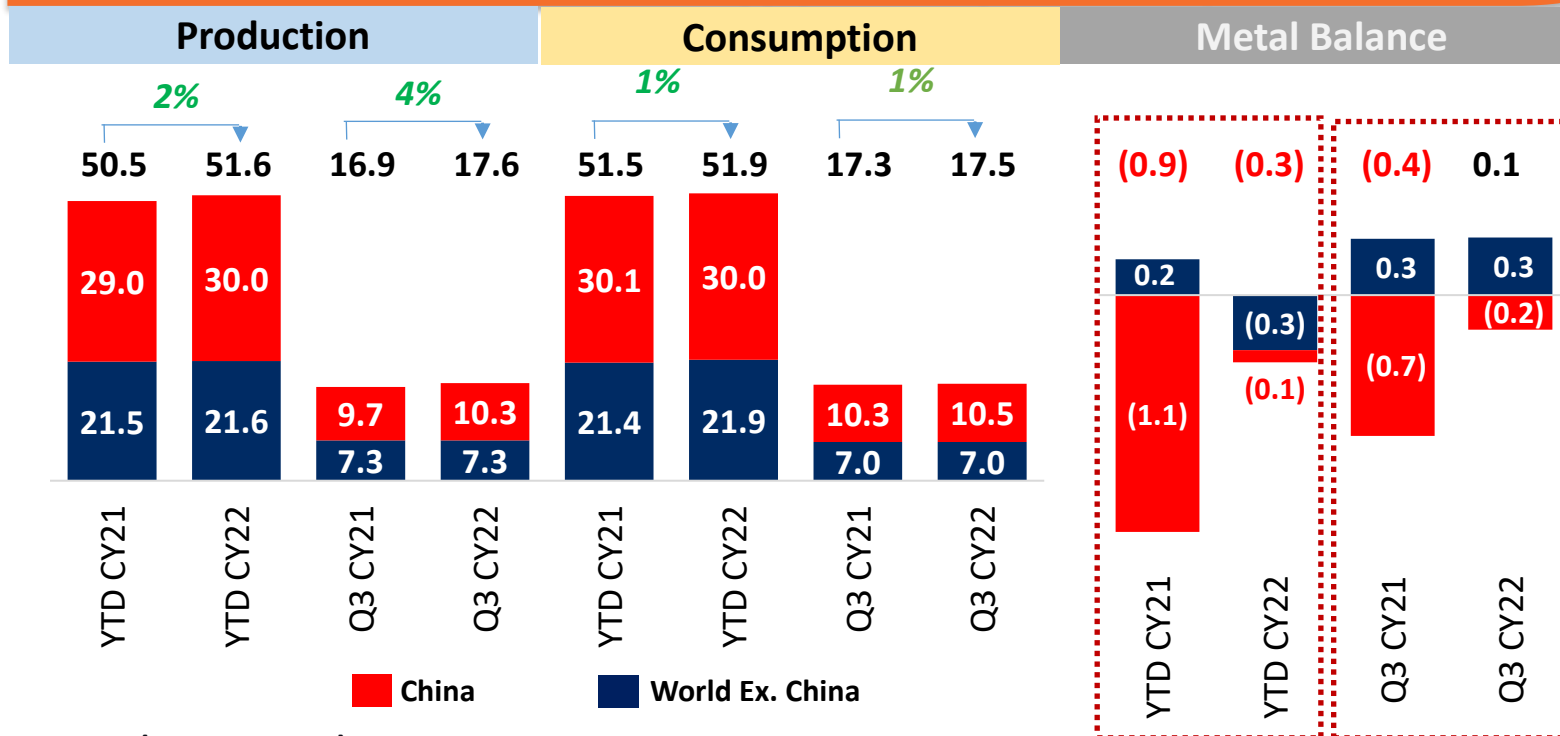
India GDP Growth (% YoY)



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

Global Aluminium Industry

Global Demand & Supply Balance (Million Tons)



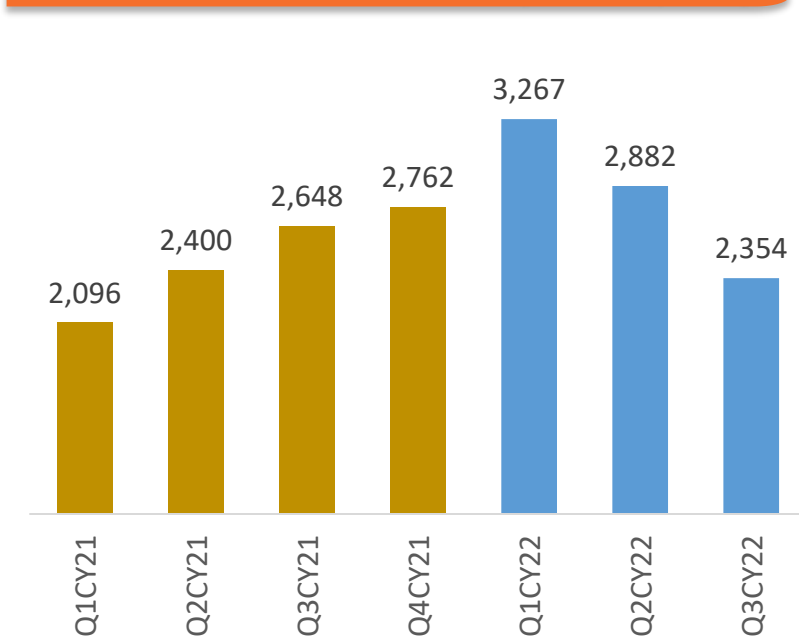
YTD CY22 (vs YTD CY21)

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

Q3 CY22 (vs Q3 CY21)

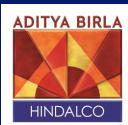
- China: Production increased by 6%, while consumption sharply grew by 2%, causing a deficit of 0.2 Mt
- World Ex-China: Production and Consumption were flattish, leading to surplus of 0.3 Mt

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

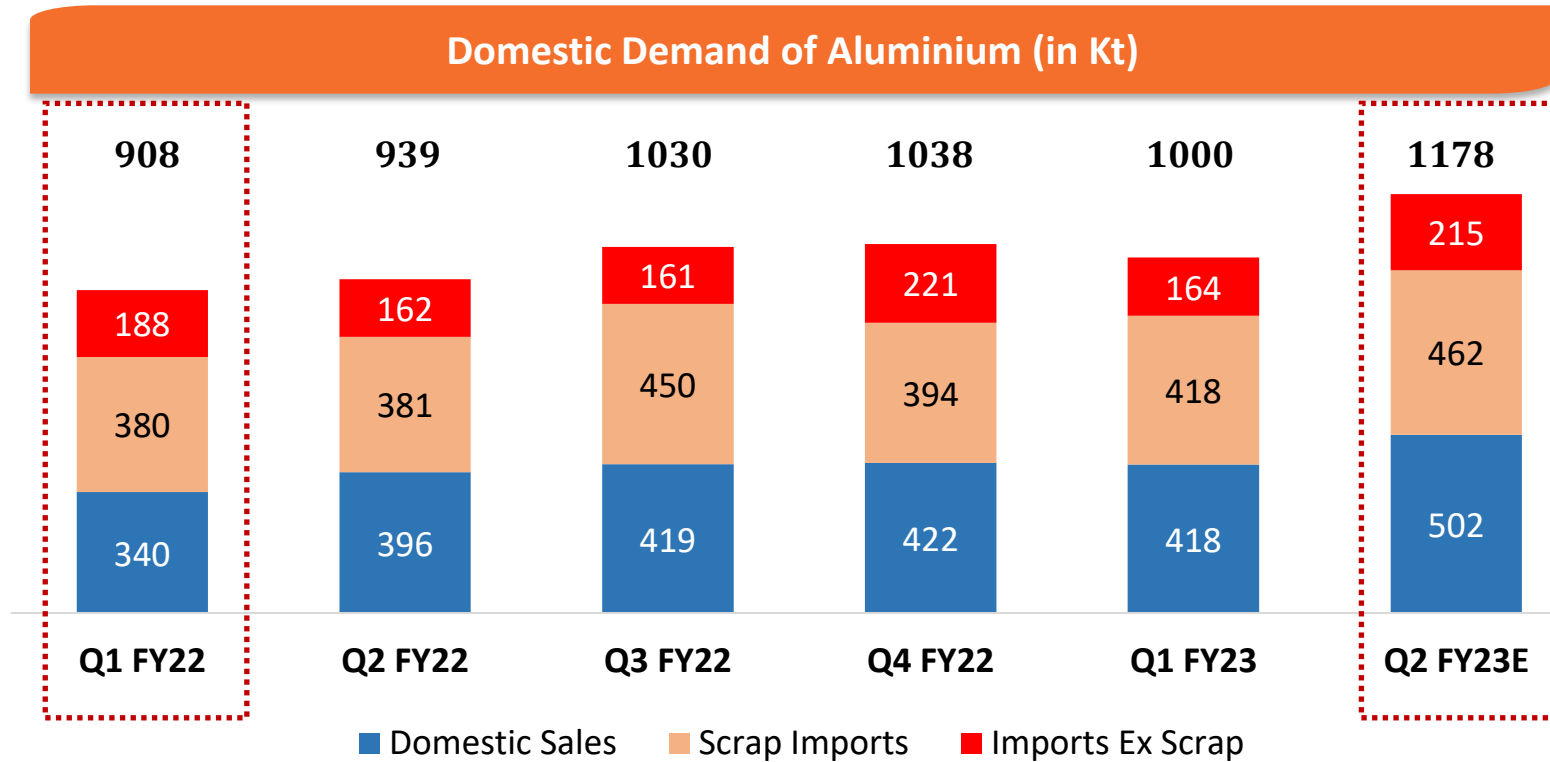


Global aluminium prices declined sequentially

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



Domestic Aluminium Industry



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

Aluminium Flat Rolled Products (FRP) Industry

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

1. Beverage Cans

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

2. Automotive

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

3. Specialities

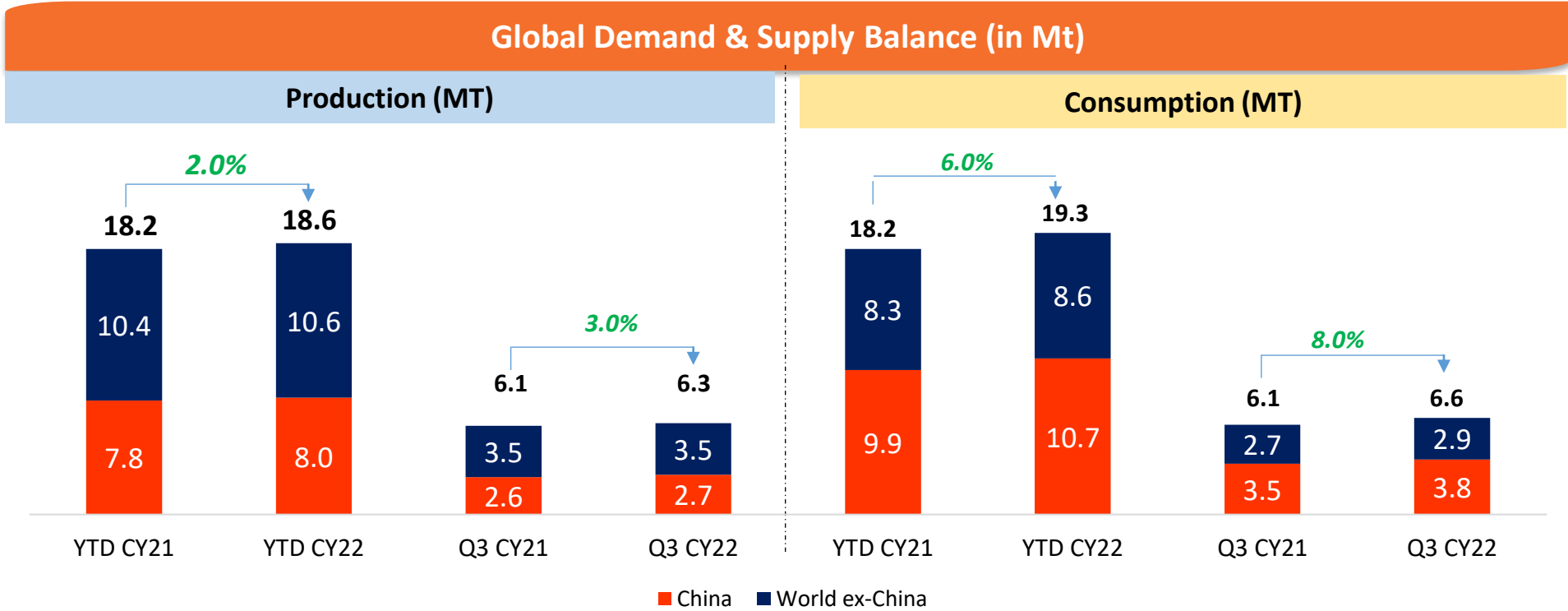
- High order backlog in building & construction, but starting to see some softness due to seasonality and macro-economic environment
- End markets historically more dependent on economic growth and interest rates

4. Aerospace

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

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

Global Copper Industry



YTD CY22 vs. YTD CY21

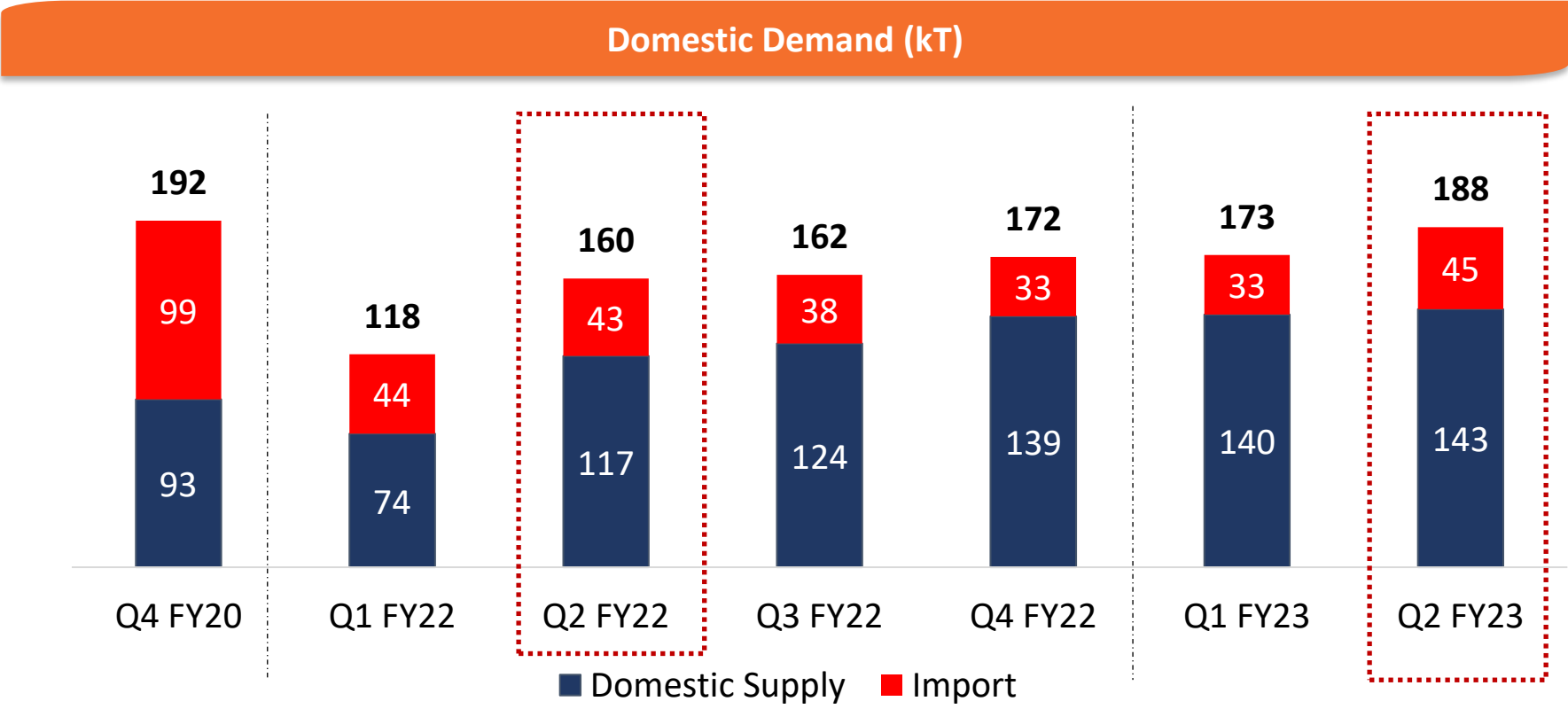
- China’s production increased by ~3.0%, and consumption grew by ~8.0% YoY
- World Ex China production increased by 2% on a YoY basis, whereas consumption grew by ~4% YoY

Q3 CY22 (vs. Q3 CY21)

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



Domestic Copper Industry



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

Key Macro Drivers (Q2 FY23 vs Q2 FY22)

TC/RC 

S. Acid Price 





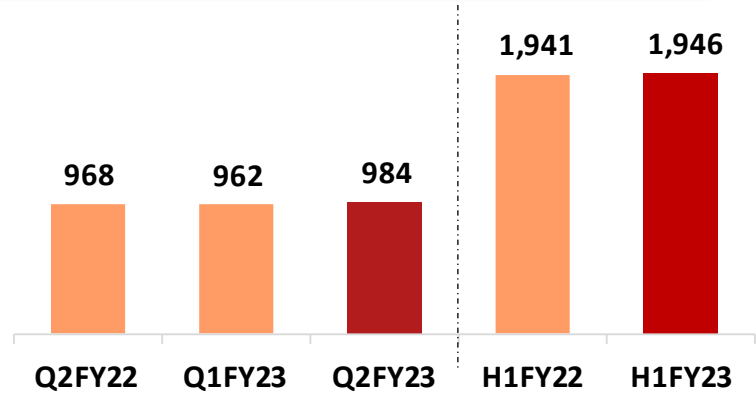
Business Performance : Q2 FY23



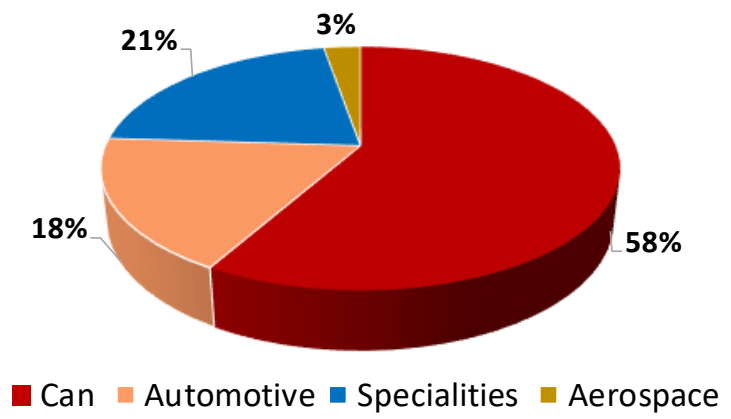
Novelis

Operational Performance – Novelis

Overall Shipments (KT)



H1 FY23 - Shipments Mix (%)



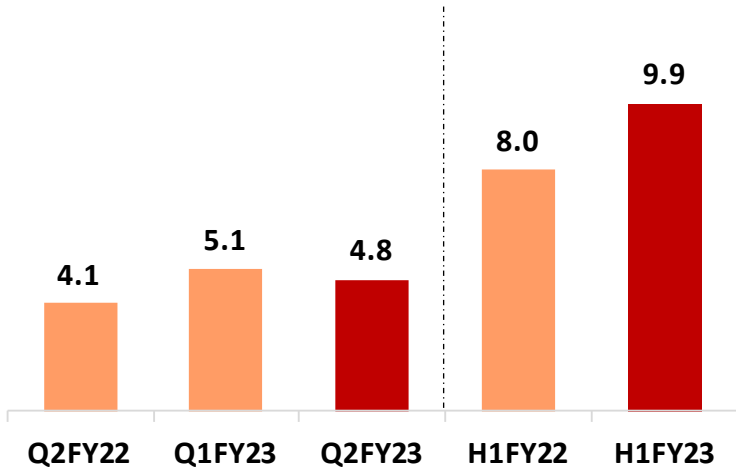
- Strong quarterly production and shipments, despite challenging headwinds from inflationary pressures, stronger US dollar, and lower metal benefits.
 - Increasing customer preference for sustainable packaging options are driving higher demand for aluminium beverage packaging worldwide.
 - Automotive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

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

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

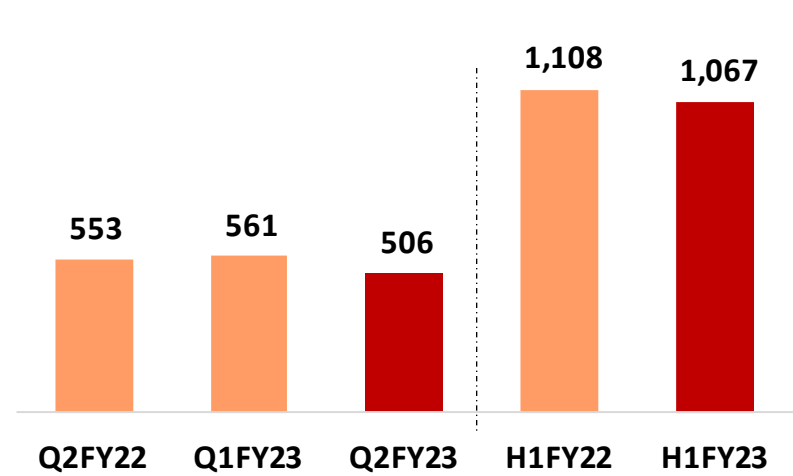
Financial Performance – Novelis

Revenue (\$ Billion)



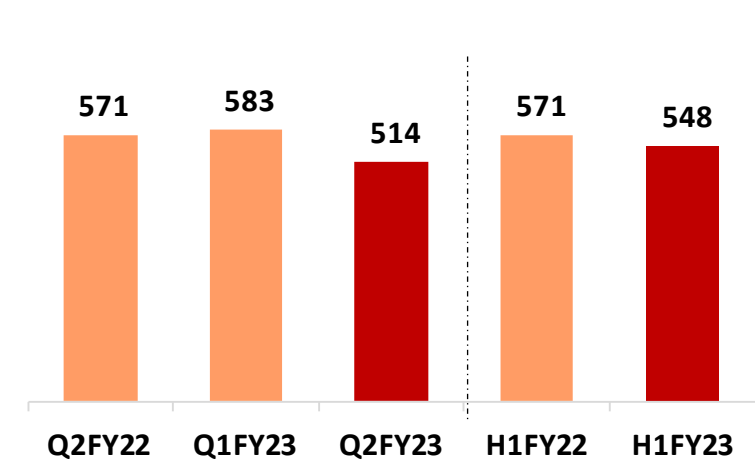
- Net sales in Q2FY23 stands at \$4.8 billion up 17% YoY driven by higher volumes, increased product pricing, favorable mix and higher average aluminium prices.

Adjusted EBITDA (\$ Million)



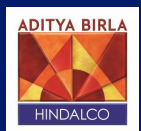
- Adjusted EBITDA at \$506 million in Q2FY23, down 8% YoY, primarily due to higher energy and other operating costs, partially offset by higher product pricing, higher volumes, and favorable product mix

Adjusted EBITDA (\$/tonne)



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

Note: All above numbers are as per the US GAAP

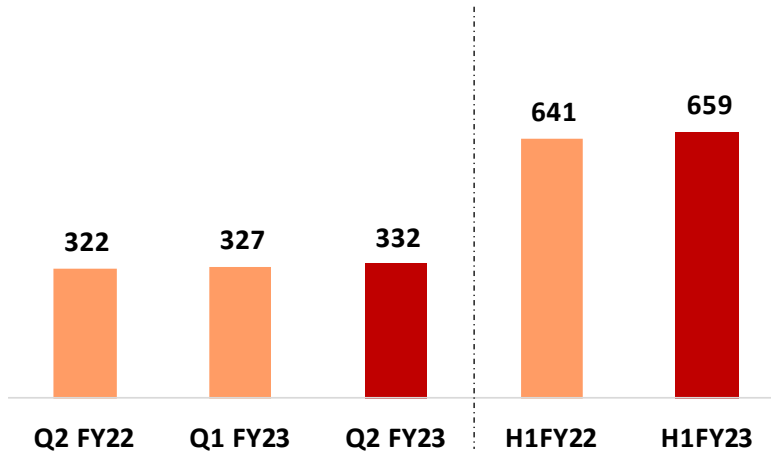




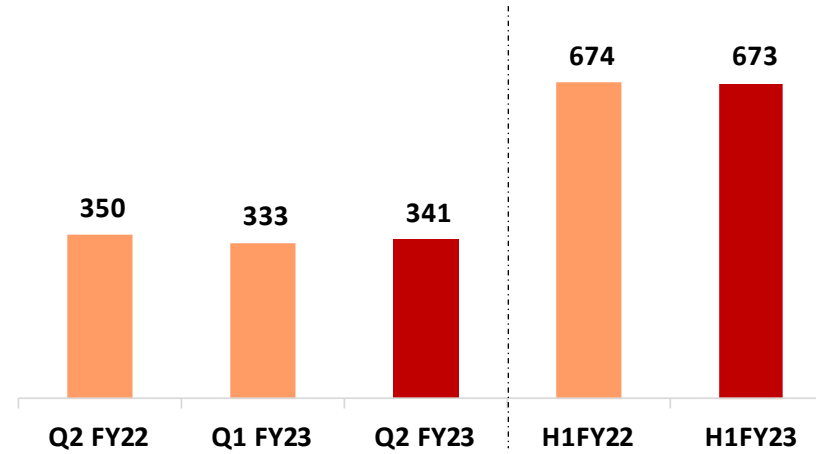
Aluminium : Upstream Performance

Aluminium Upstream Business

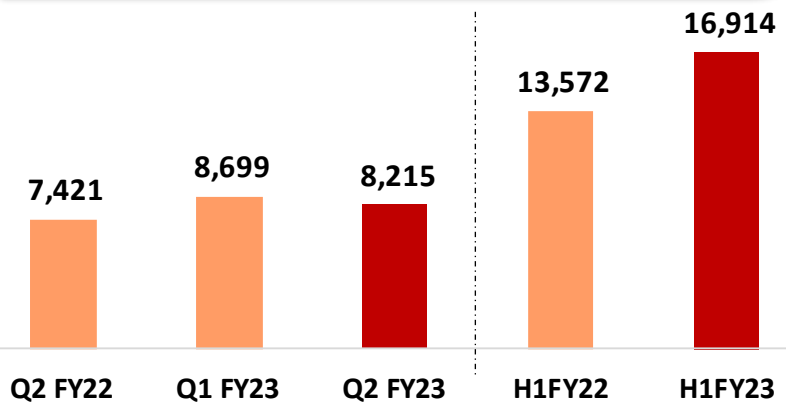
Production (Kt)



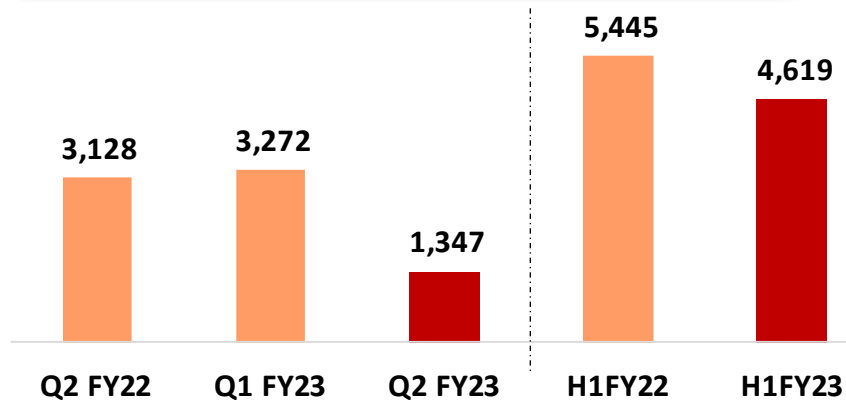
Shipments (Kt)*



Revenue (₹ Crore)



EBITDA (₹ Crore)



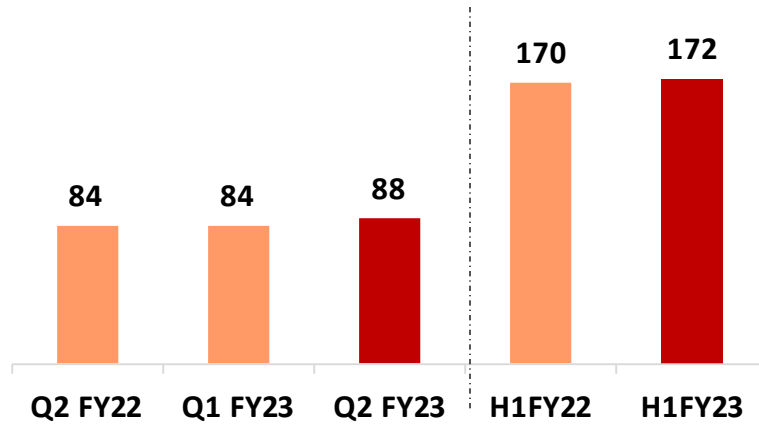
- Production up 3% YoY and Shipments were down 3% YoY
- Revenue was up 11% YoY, with higher volumes and better pricing
- EBITDA at ₹1,347 crore, down 57% YoY in Q2FY23 on account of higher input costs and unfavorable macros
- EBITDA margin of 16.4% in Q2FY23
- EBITDA per ton at \$495 in Q2FY23 vs \$1207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

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

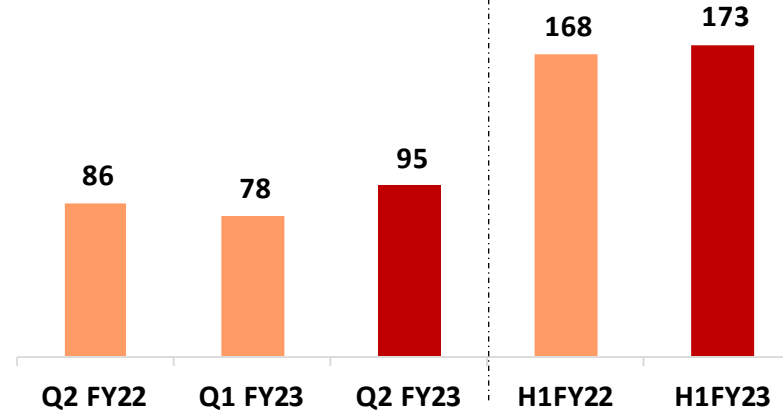
Aluminium : Downstream Performance

Aluminium Downstream# Business

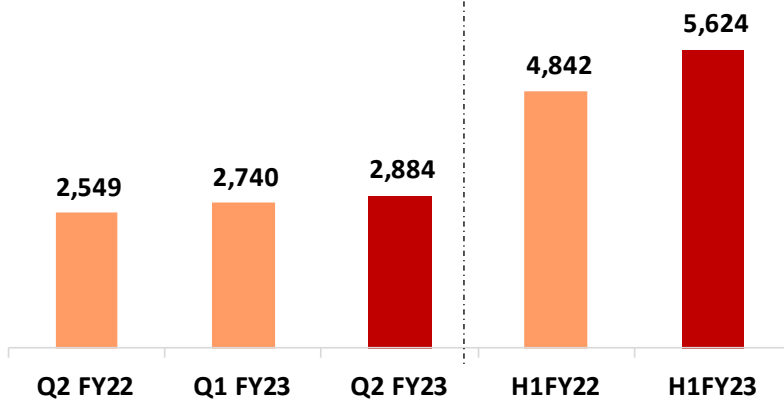
Production (Kt)



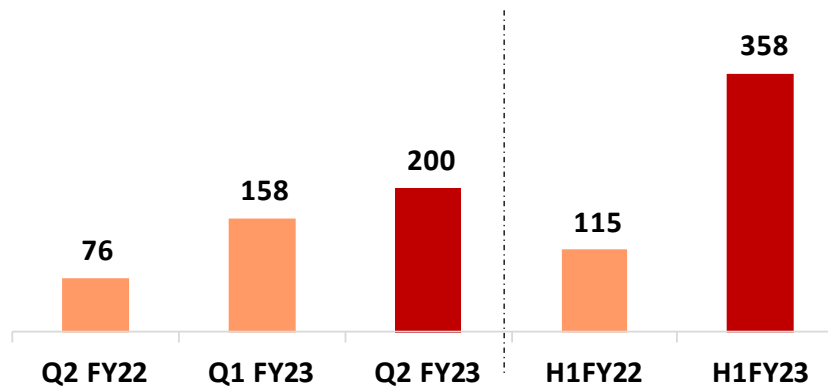
Sales (Kt)



Revenue (₹ Crore)



EBITDA (₹ Crore)



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

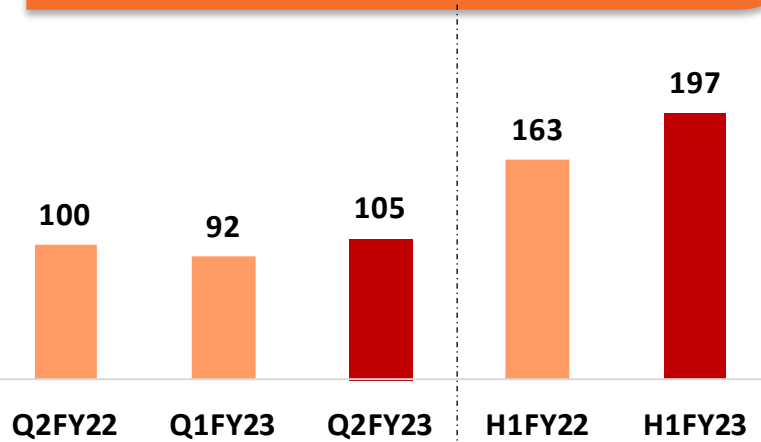
includes Flat Rolled Products, Foils & Extrusions



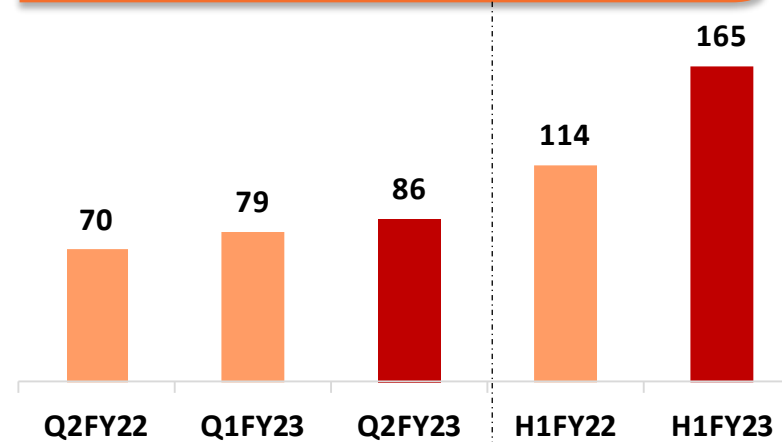
Copper

Copper Metal & VAP - Production and Sales in Kt

Production : Copper Cathode (Kt)

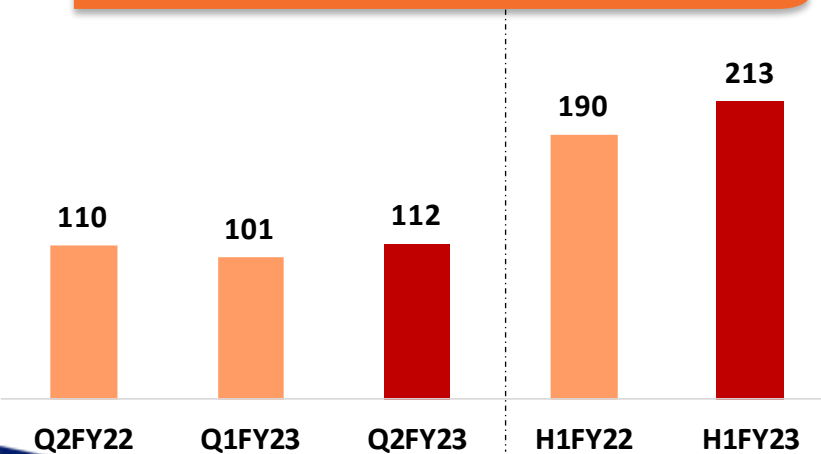


Production : CC Rod (Kt)

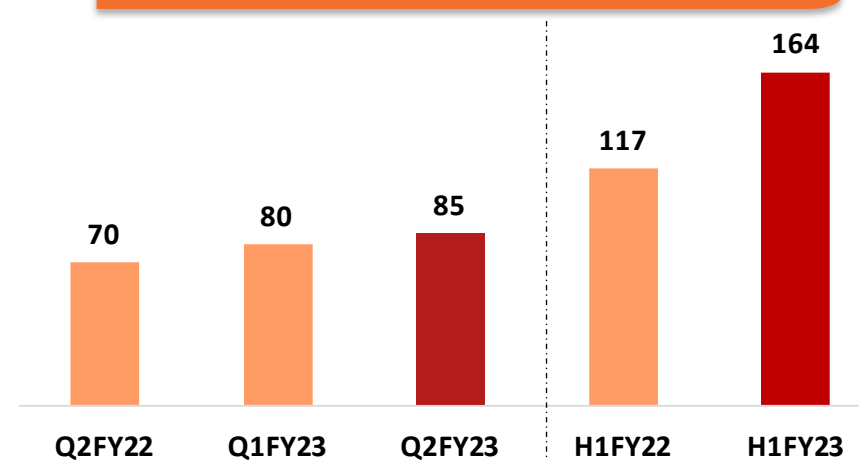


- Quarterly Cathode Production was 105Kt whereas Copper Rods Production was 86Kt in Q2FY23 up 5% and 23% respectively

Sales : Copper Metal (Kt)



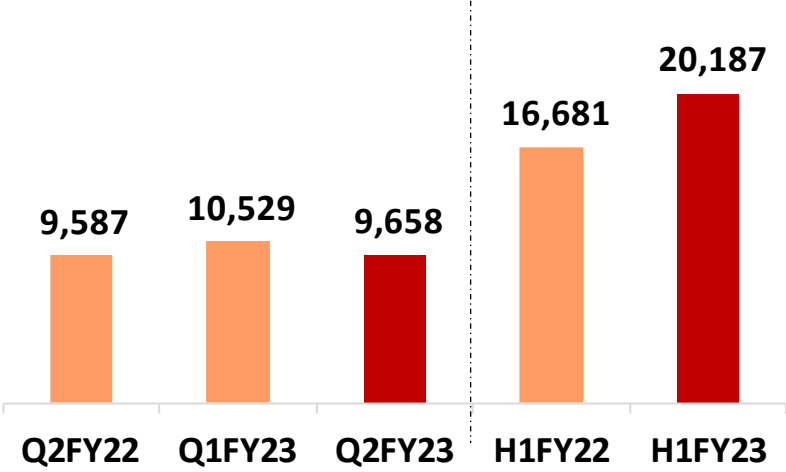
Sales : CC Rods (Kt)



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

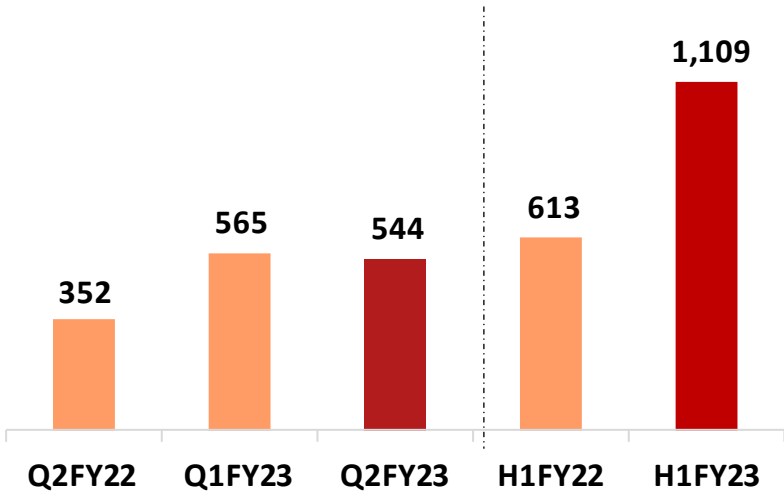
Financial Performance – Copper Business

Revenue (₹ Crore)



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

EBITDA (₹ Crore)



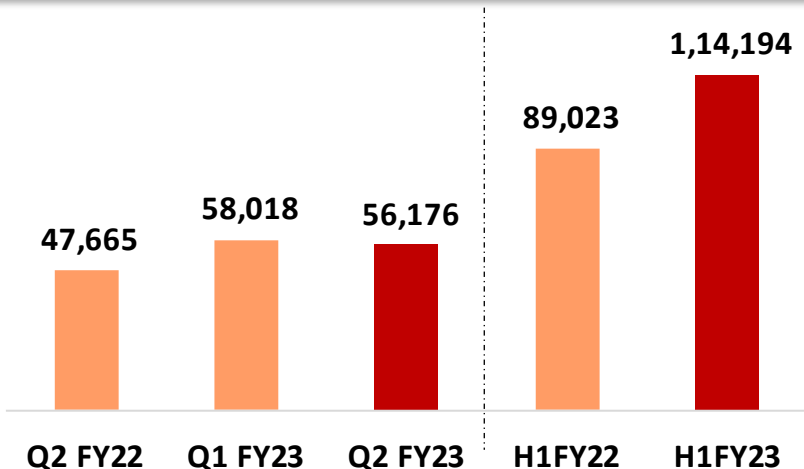
- EBITDA at ₹544 crore in Q2 FY23 compared to ₹352 crore in the corresponding quarter, up 55% YoY on the back of higher volumes and improved by-product realizations.



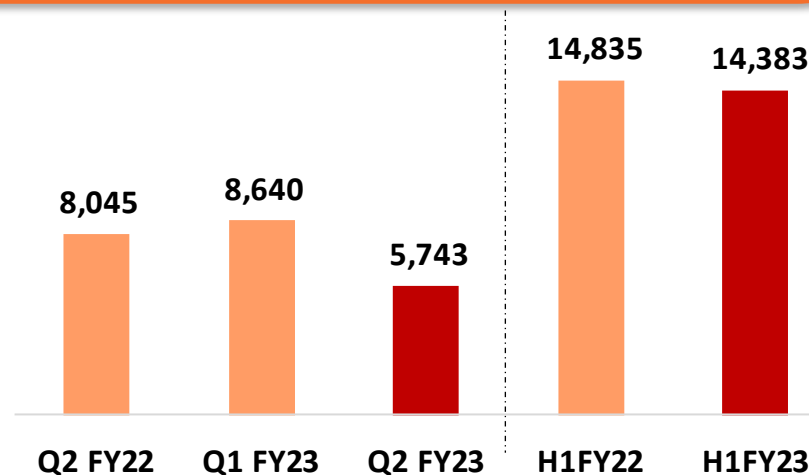
Consolidated Financial Performance

Consolidated Financial Performance

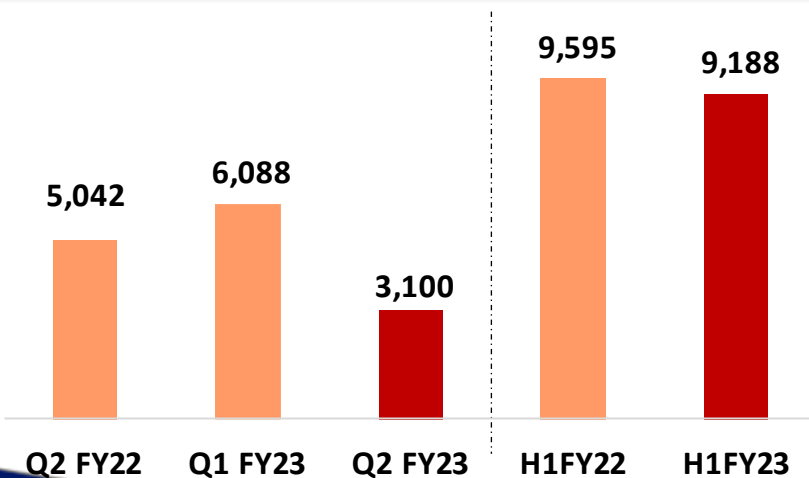
Revenue (₹ Crore)



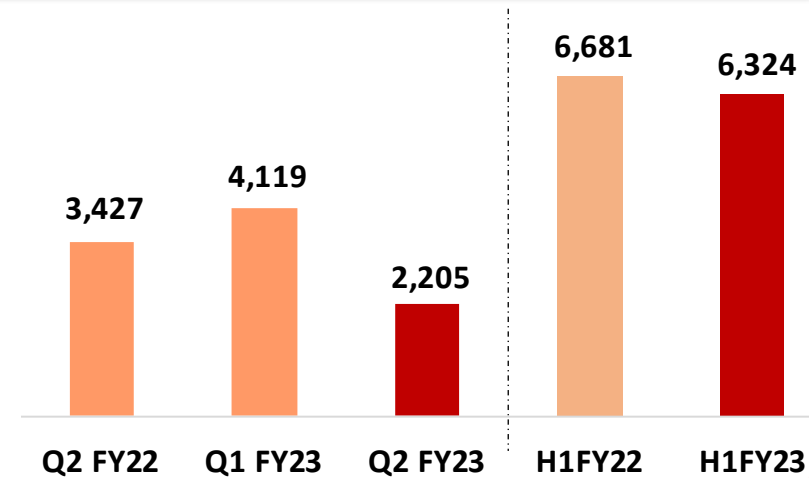
EBITDA (₹ Crore)



PBT after Exceptional Items (₹ Crore)



PAT from Continuing Operations (₹ Crore)

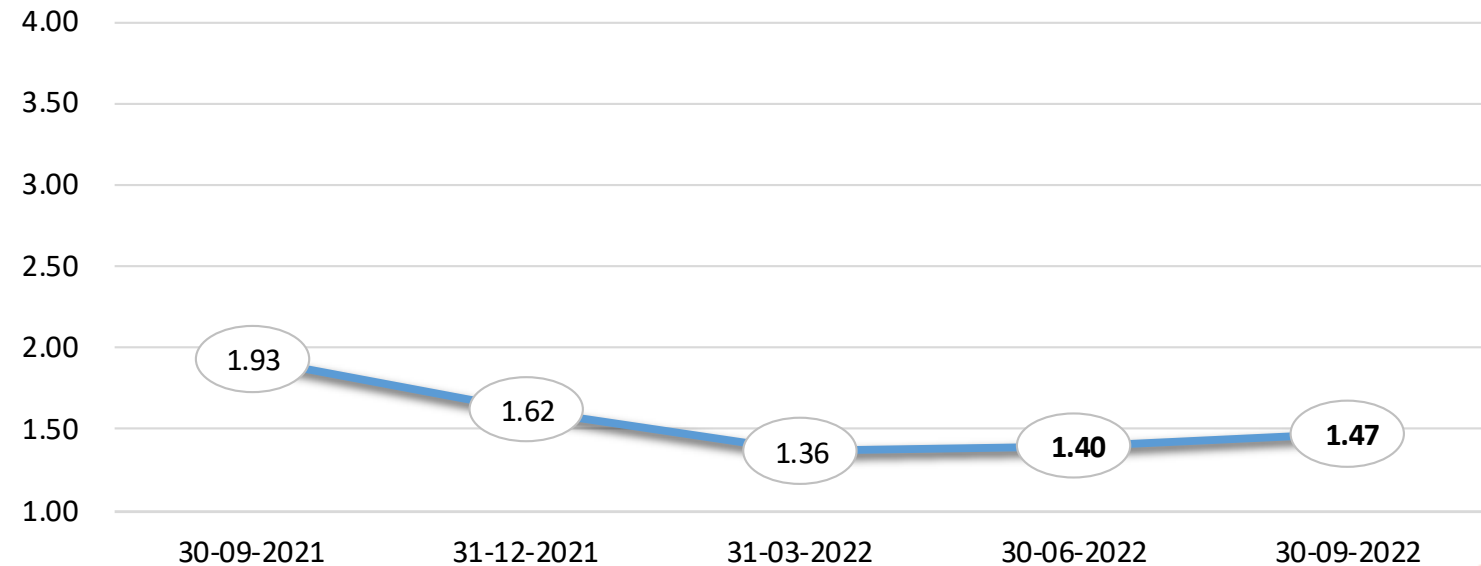


Consolidated (Debt Position)

(₹ Crores)

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

Net Debt : EBITDA(x)



Our Strategic Priorities

Robust Capital Structure

Our Approach

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

Value Enhancing Growth

Our Approach

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

ESG Commitments

Our Approach

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

Portfolio Enrichment

Our Approach

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



Thank You

ADITYA BIRLA



HINDALCO

Annexures

Consolidated – Key Financials

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

Hindalco (India) Business – Key Financials

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

Aluminium (India) Business EBITDA and Sales Reconciliation

Aluminium Business EBITDA

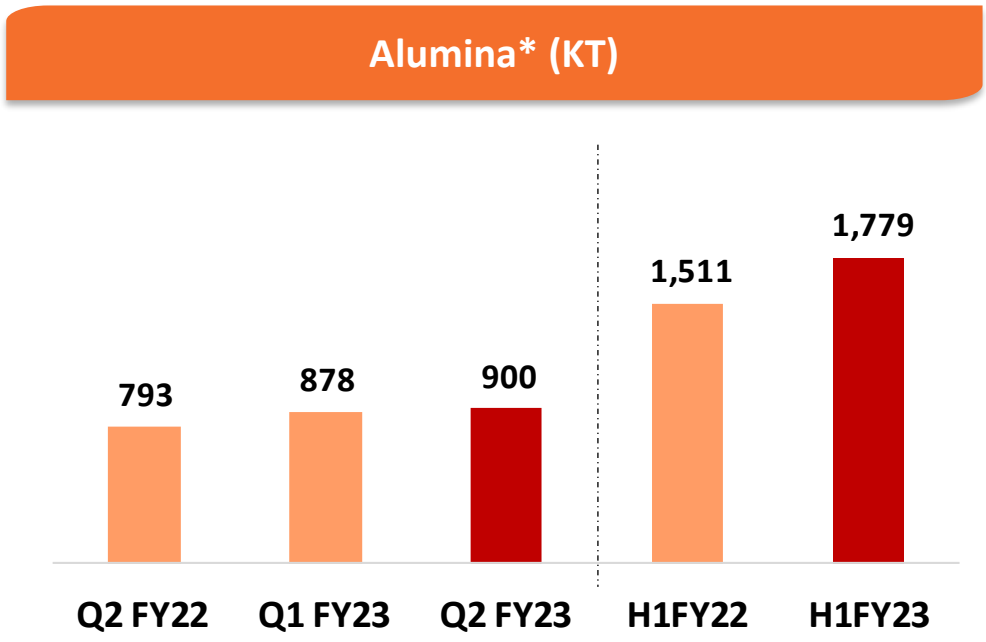
Particulars (in Rs Cr)	Q2FY22	Q1 FY23	Q2FY23	H1 FY22	H1FY23
EBITDA - Upstream	3,127	3,272	1,347	5,452	4,619
EBITDA - Downstream	76	158	200	115	358
<i>Intersegment (Profit) /Loss Elimination (Net)</i>	<i>(52)</i>	<i>(66)</i>	<i>437</i>	<i>(135)</i>	<i>371</i>
<i>Metal Price Lag*</i>	<i>96</i>	<i>(43)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

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

Aluminium Sales Reconciliation

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

Production – Alumina



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

*Hydrate as Alumina





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