

ADITYA BIRLA

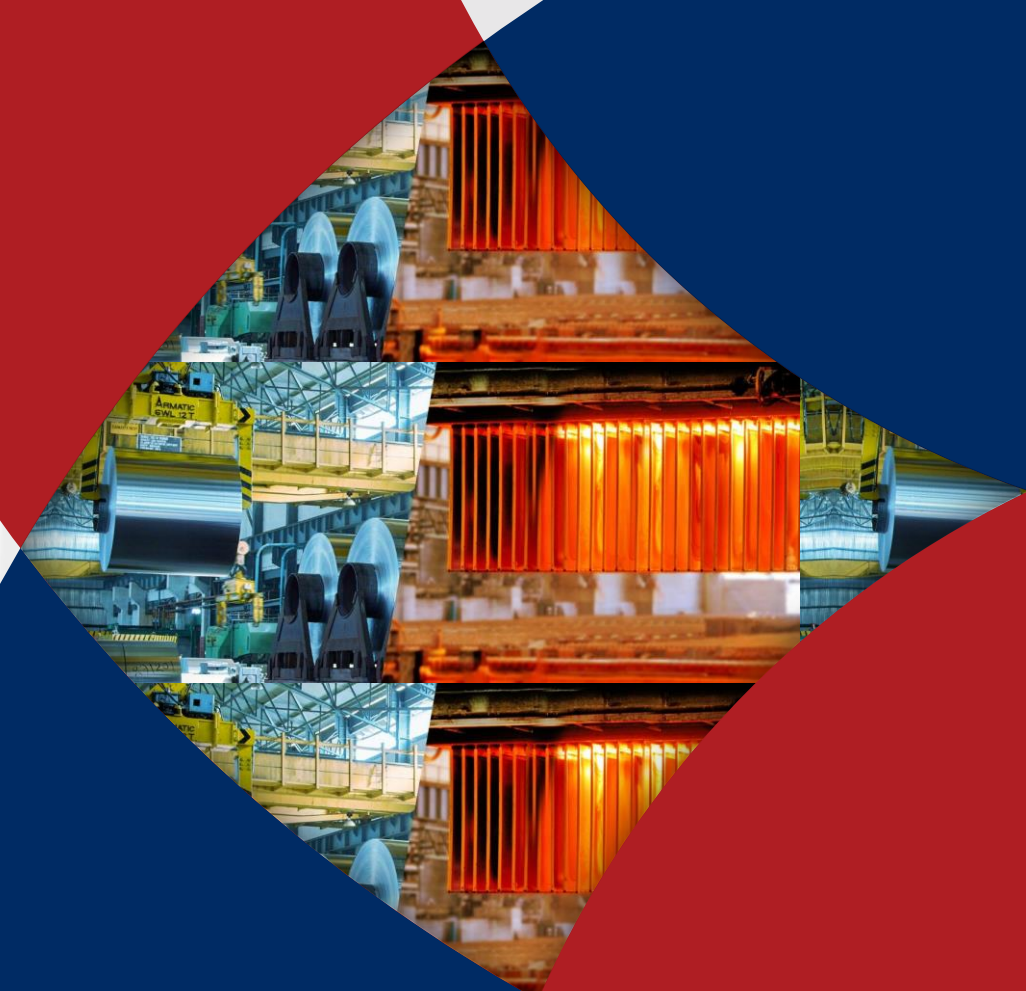


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Hindalco Industries Limited



Q3 FY23 Earnings Presentation
09th February, 2023



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



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• **Aluminium
(India)**

• **Copper**

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Sustainability Updates

Hindalco : Focus on Conservation: Waste, Water, Biodiversity

Environment

Zero waste to landfill by 2030

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

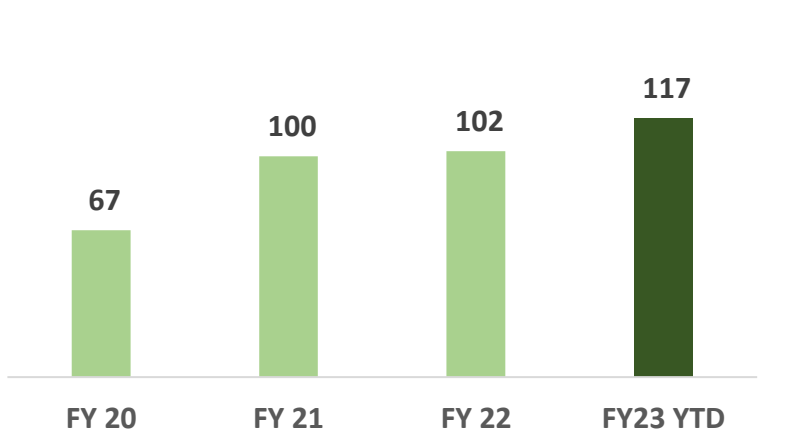
Zero Liquid Discharge (ZLD) & Water Management

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

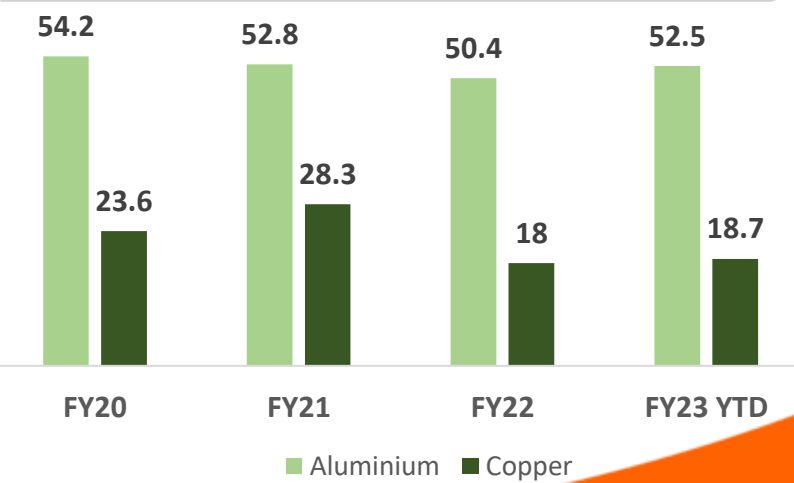
Greenbelt and Biodiversity

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

% Recycling of Bauxite Residue except from Utkal Refinery



Specific freshwater Consumption (m3/T metal)



Hindalco : Focus on Renewables & Safety

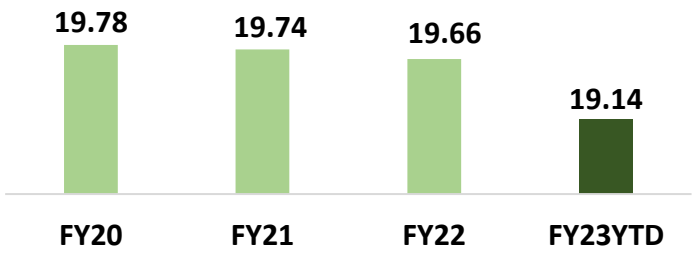
Renewables

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

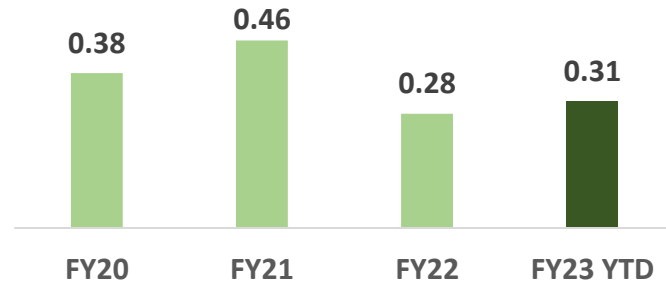
Workforce Health & Safety

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

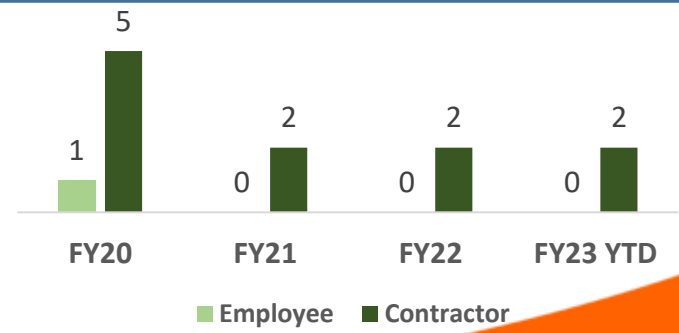
Aluminium Specific GHG Emissions (t CO2e/t)



Lost Time Injury Frequency Rate (LTIFR)



Fatality (in Nos)





Business Performance Key Highlights - Q3 FY23

Key Highlights : Q3 FY23

Consolidated

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

Novelis*

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

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

Aluminium Upstream

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

Aluminium Downstream

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

Copper

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

Note : Numbers in parenthesis() represent Q3FY22 unless specified

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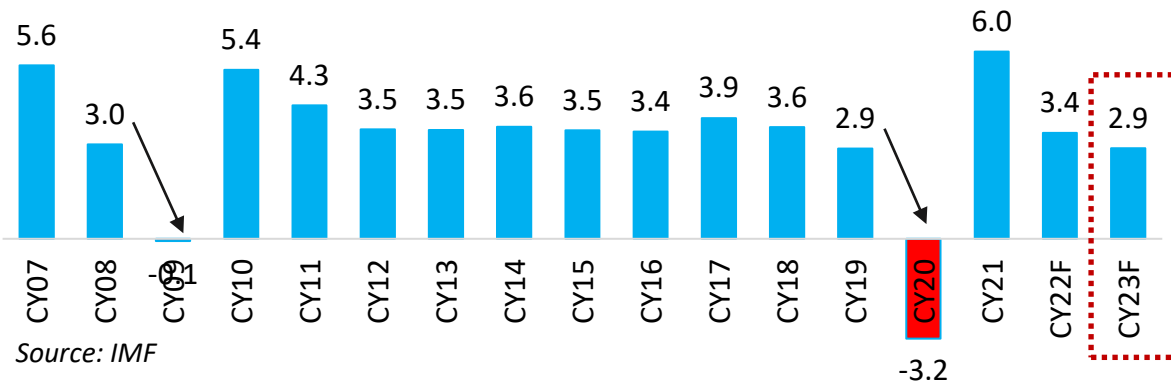


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Economy & Industry Updates Global & Domestic

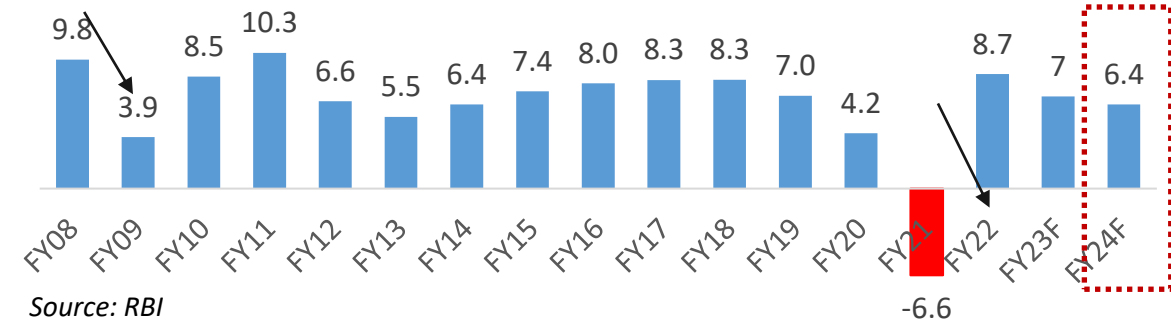
Economy Updates

Global GDP Growth (% YoY)



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

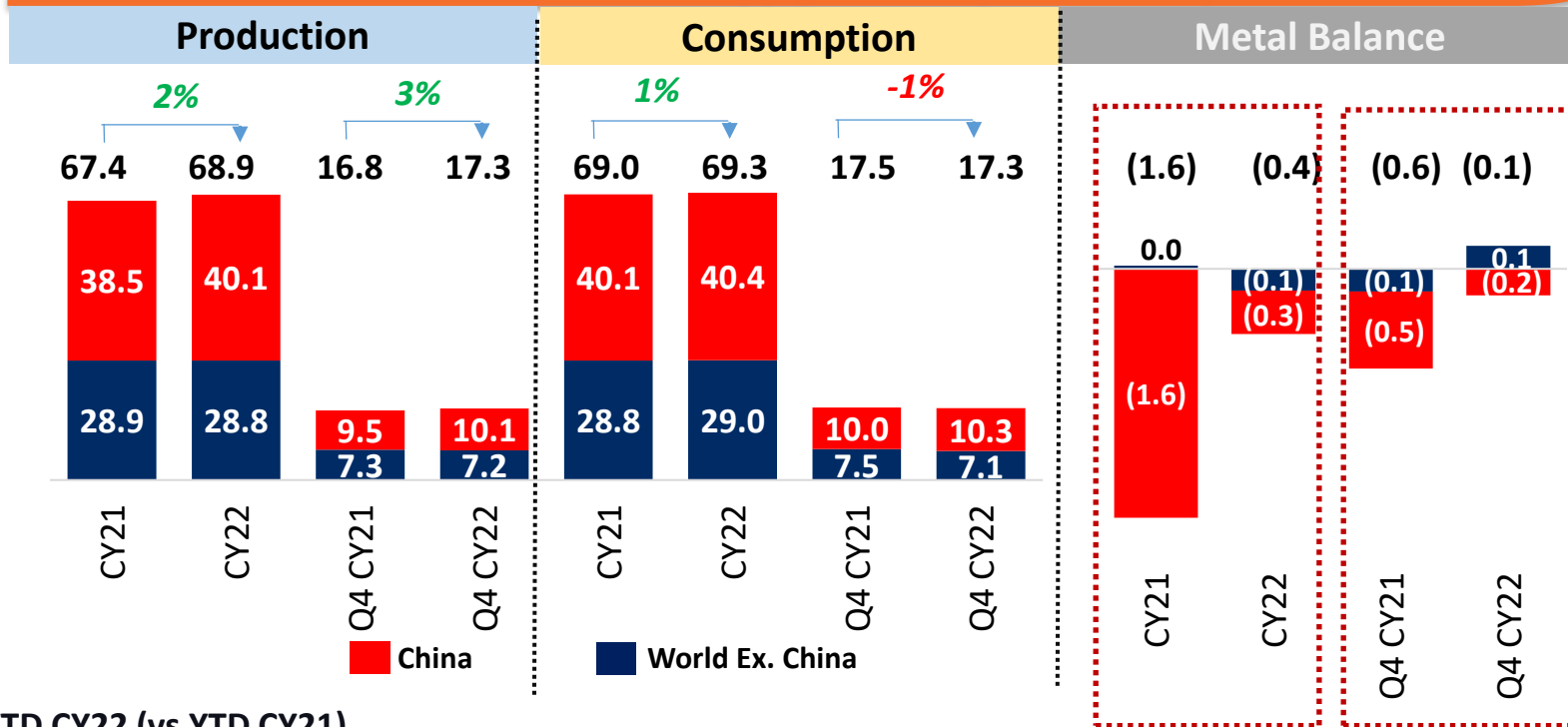
India GDP Growth (% YoY)



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

Global Aluminium Industry

Global Demand & Supply Balance (Million Tons)



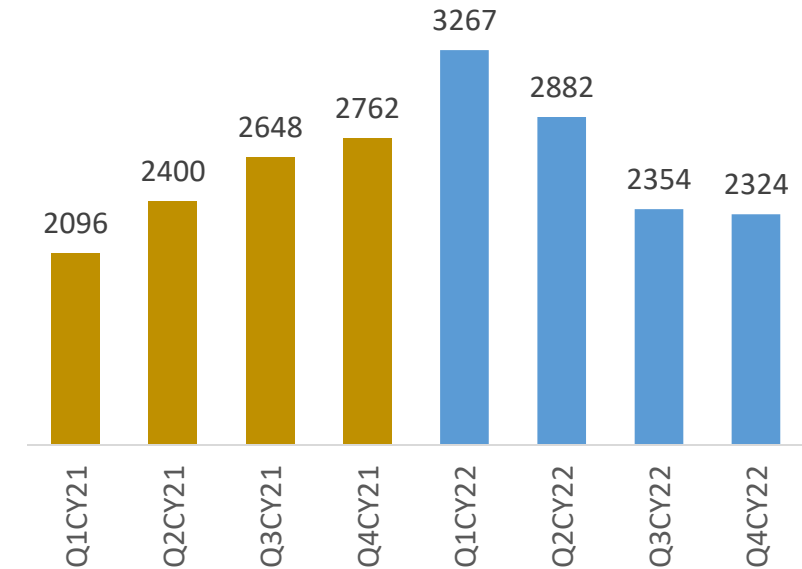
YTD CY22 (vs YTD CY21)

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

Q4 CY22 (vs Q4 CY21)

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

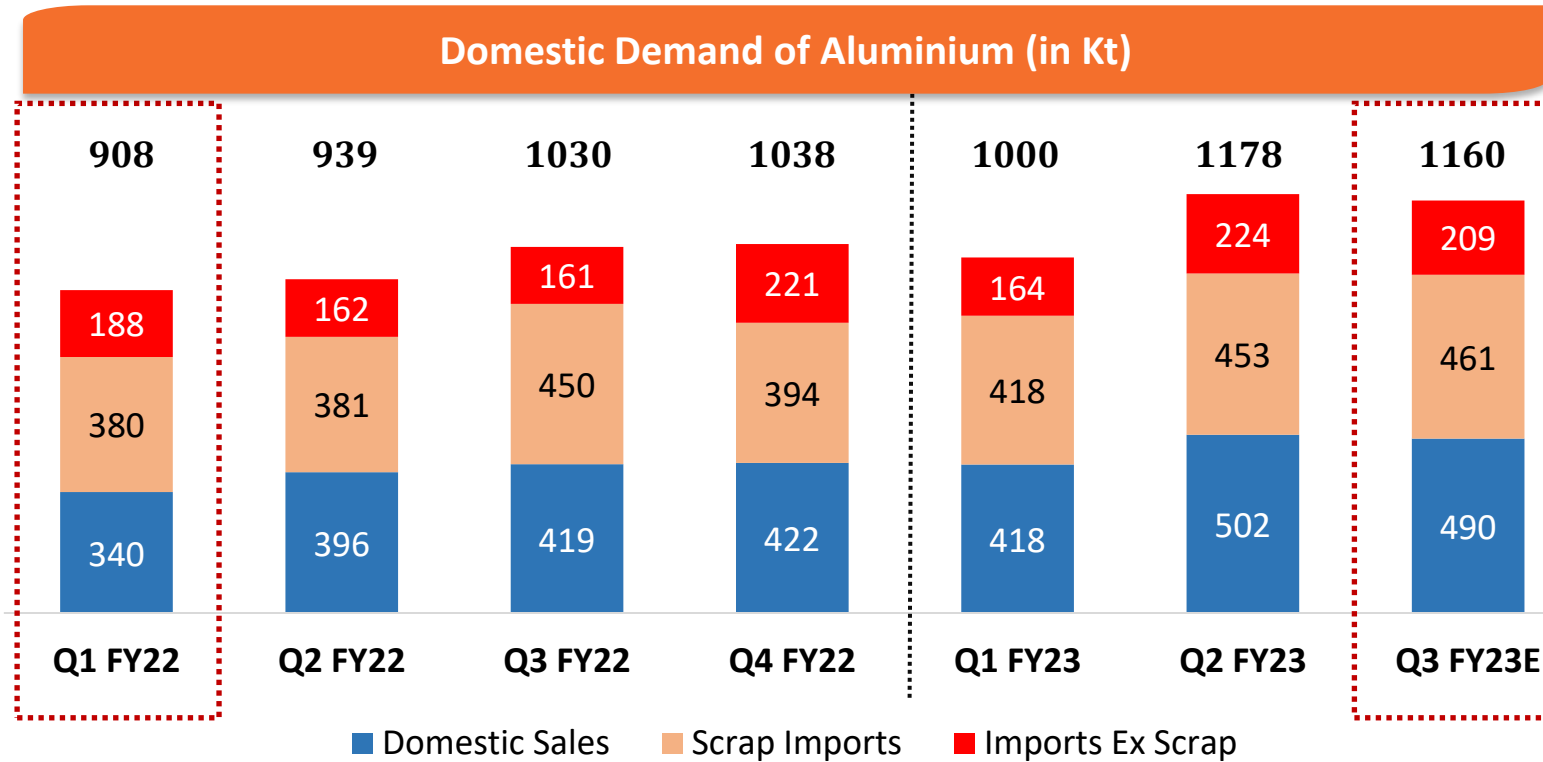
Global Price of Aluminium (Cash -\$/Ton)



Global aluminium prices declined sequentially

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

Domestic Aluminium Industry



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

Aluminium Flat Rolled Products (FRP) Industry

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

1. Beverage Packaging

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

2. Automotive

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

3. Specialities

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

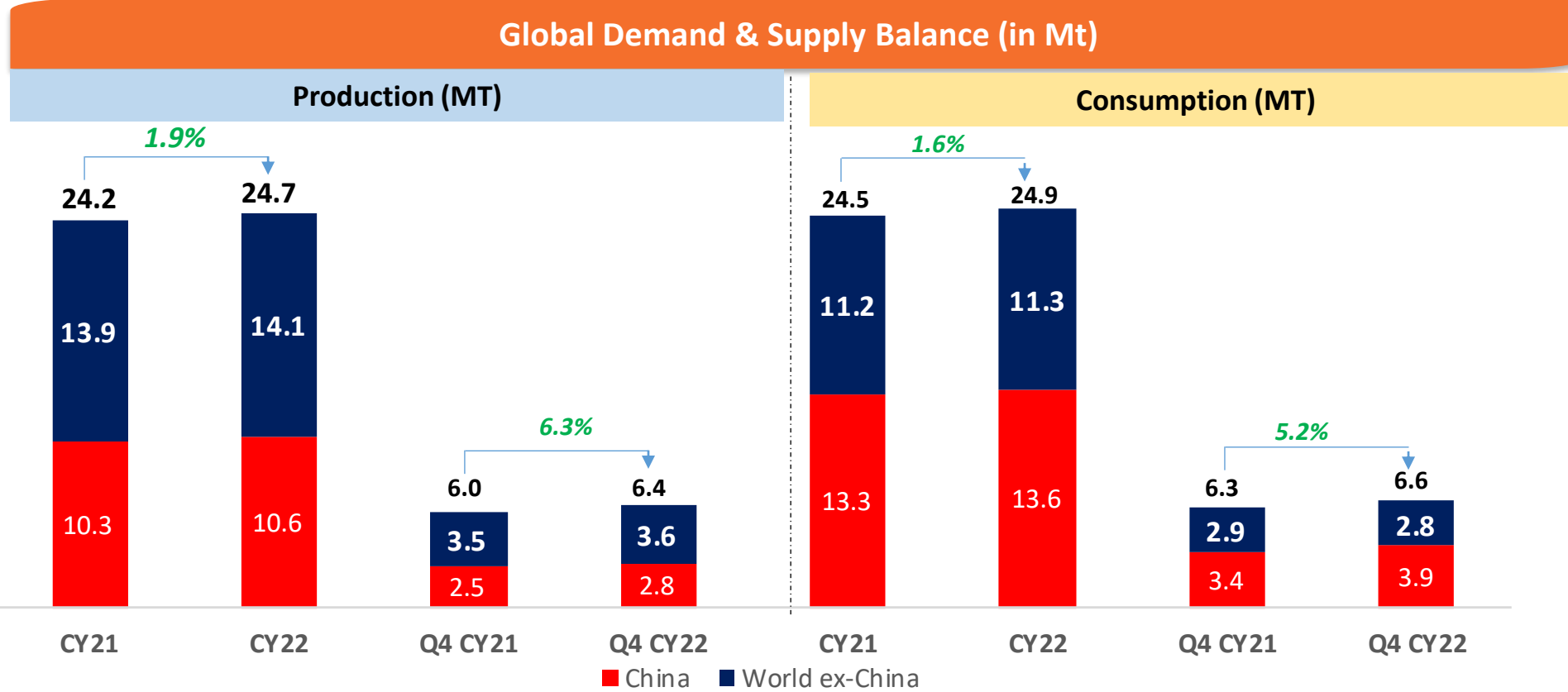
4. Aerospace

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

Domestic Market

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

Global Copper Industry



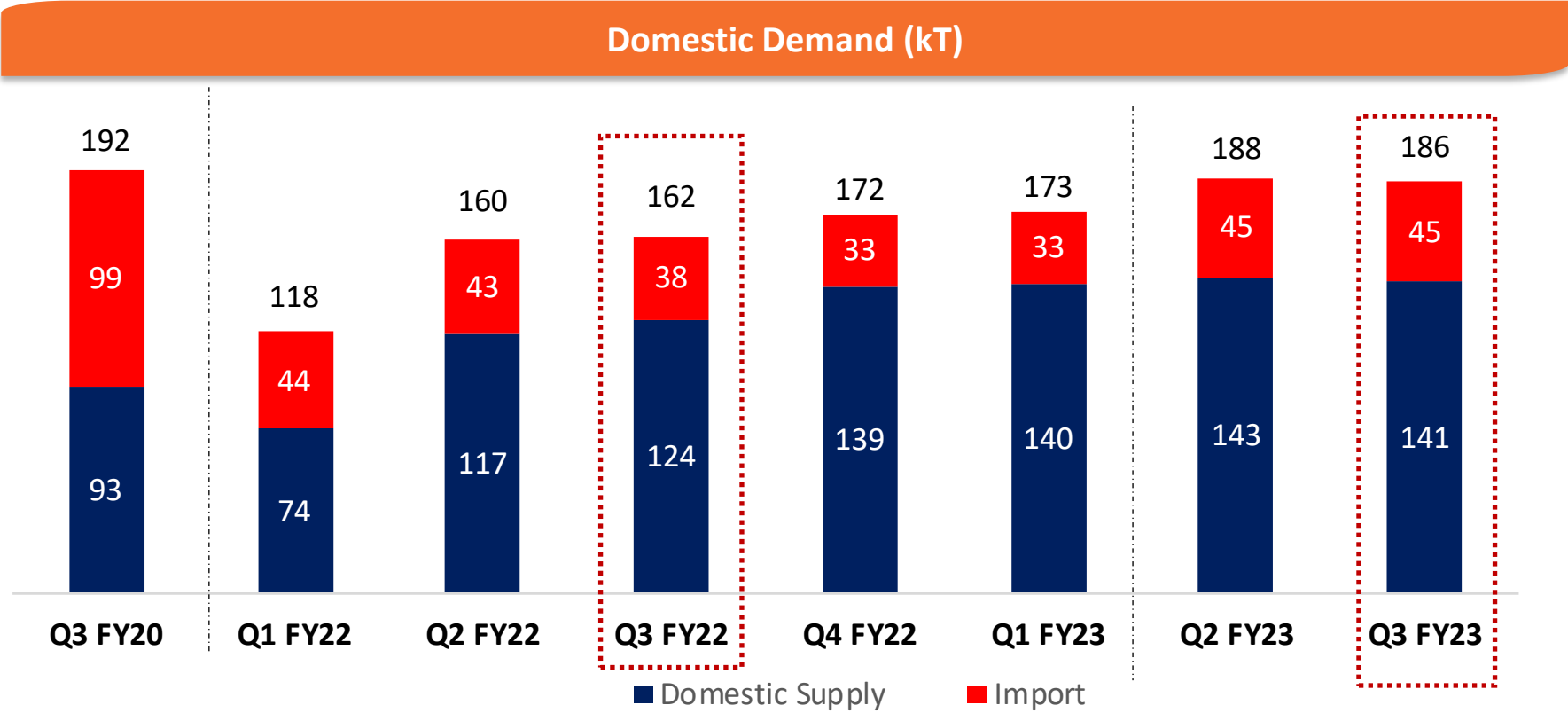
CY22 vs. CY21

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

Q4 CY22 (vs. Q4 CY21)

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

Domestic Copper Industry



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

Key Macro Drivers (Q3 FY23 vs Q3 FY22)

TC/RC 

S. Acid Price 



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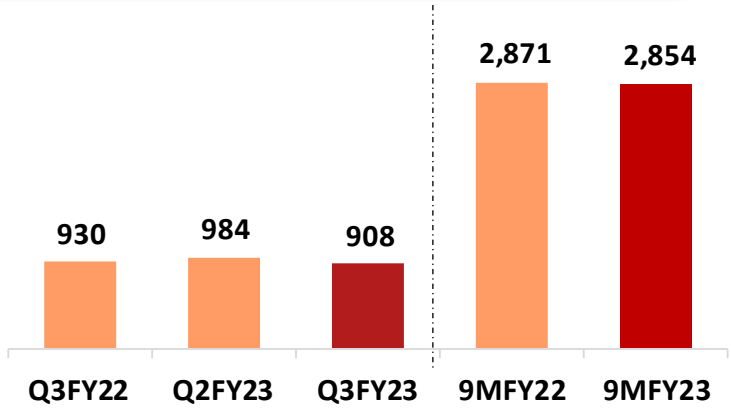
Business Performance : Q3 FY23



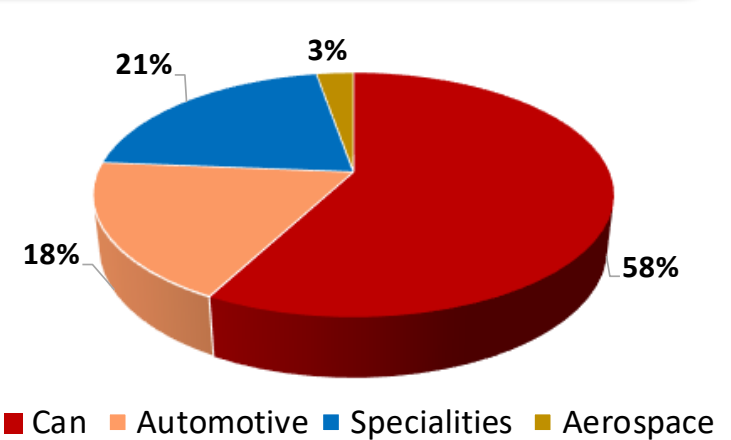
Novelis

Operational Performance – Novelis

Overall Shipments (KT)



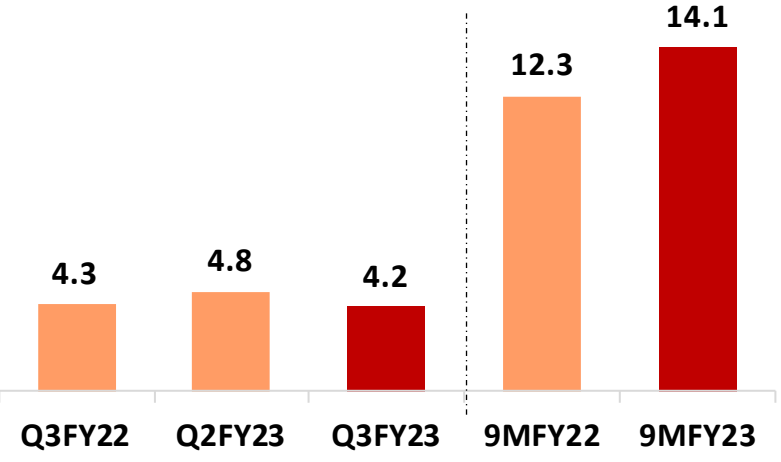
9M FY23 - Shipments Mix (%)



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

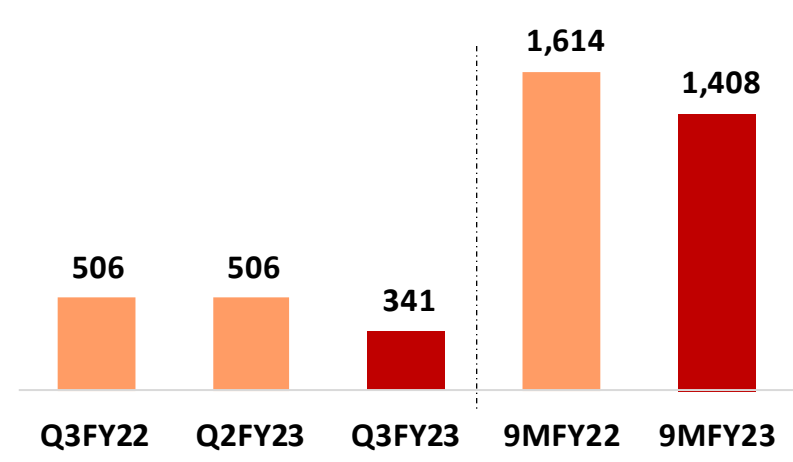
Financial Performance – Novelis

Revenue (\$ Billion)



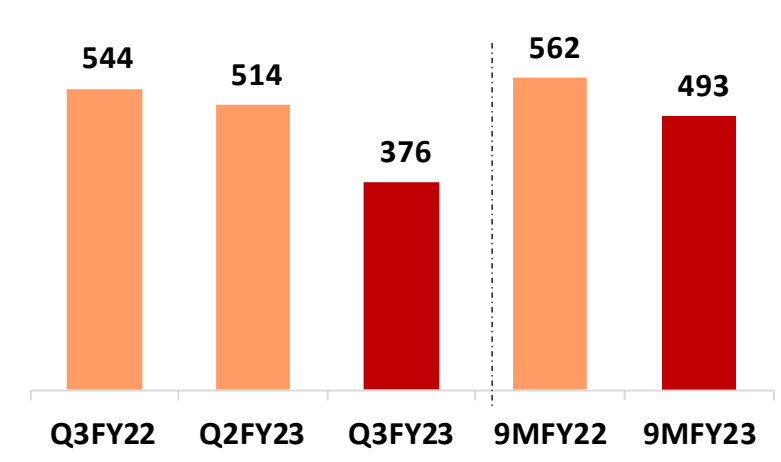
- Net sales in Q3FY23 stands at \$4.2 billion down 3% YoY, driven by lower average aluminium prices and lower shipments in Q3

Adjusted EBITDA (\$ Million)



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

Adjusted EBITDA (\$/tonne)



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

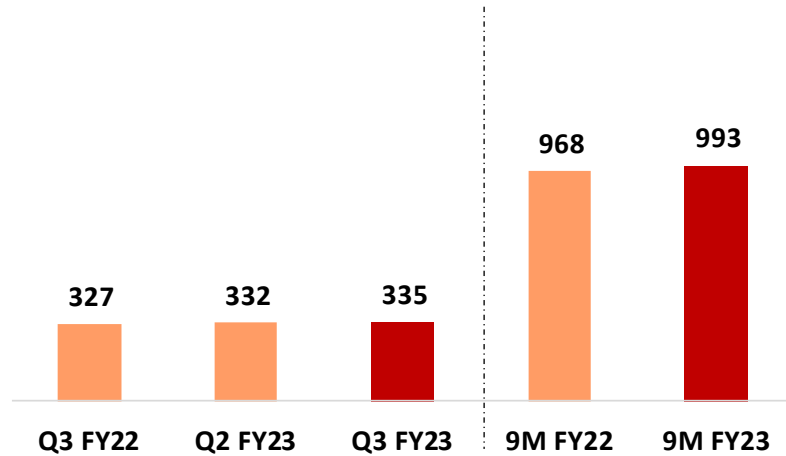
Note: All above numbers are as per the US GAAP



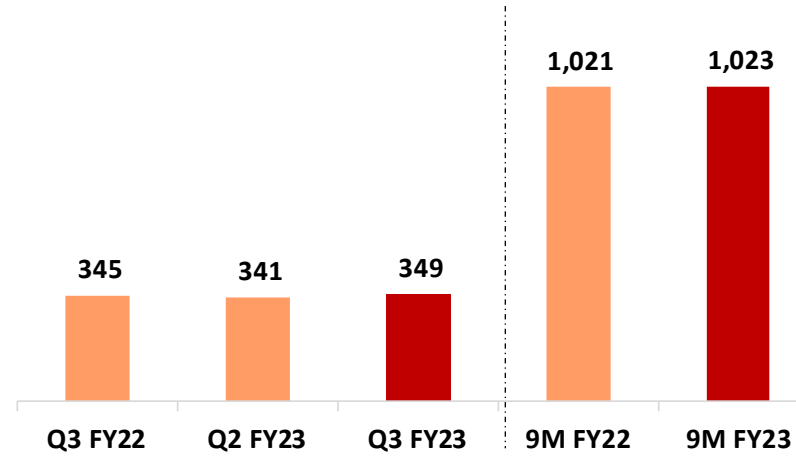
Aluminium : Upstream Performance

Aluminium Upstream Business

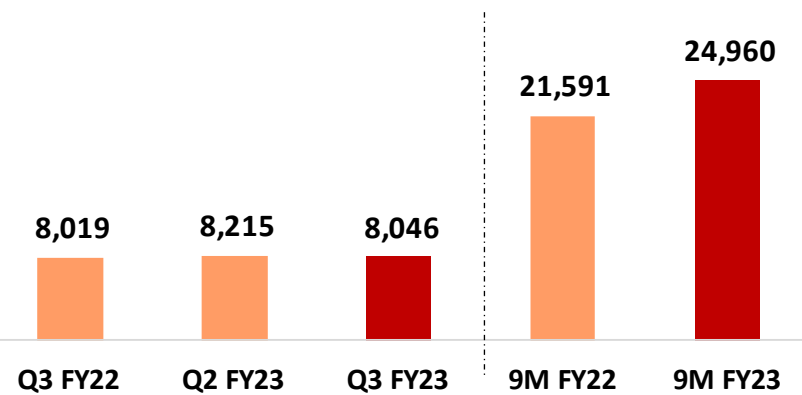
Production (Kt)



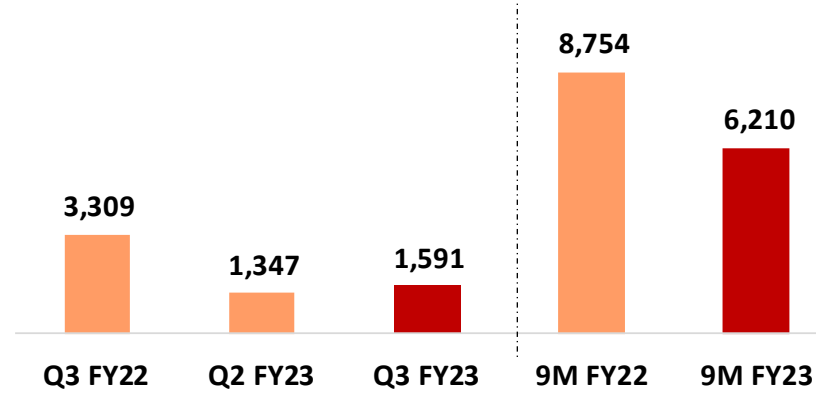
Shipments (Kt)*



Revenue (₹ Crore)



EBITDA (₹ Crore)



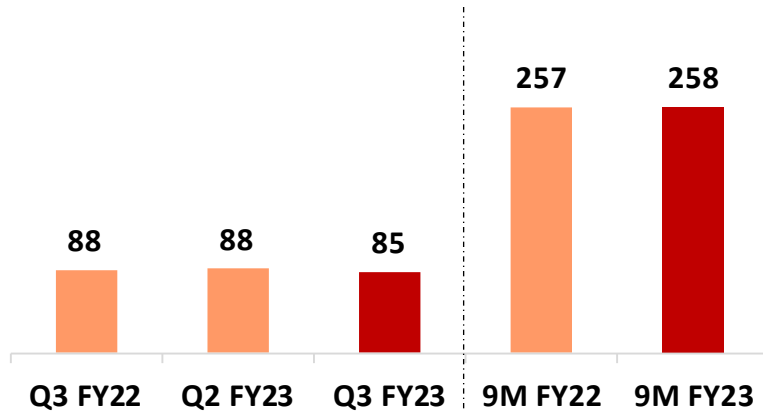
- **Record Production at 335 Kt in Q3FY23, up 2%, YoY and Record Shipments at 349 Kt, up 1% YoY**
- **Revenues were flattish YoY**
- **EBITDA at ₹1,591 crore, down 52% YoY in Q3FY23 on account of higher input costs and unfavorable macros**
- **EBITDA margin of 19.8% in Q3FY23**
- **EBITDA per ton at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

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

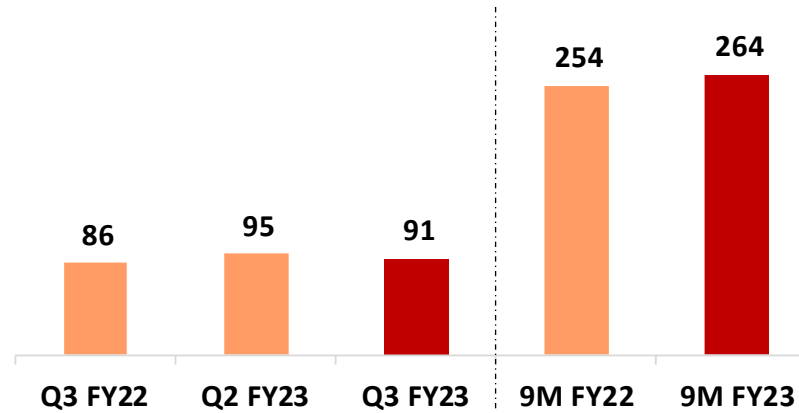
Aluminium : Downstream Performance

Aluminium Downstream# Business

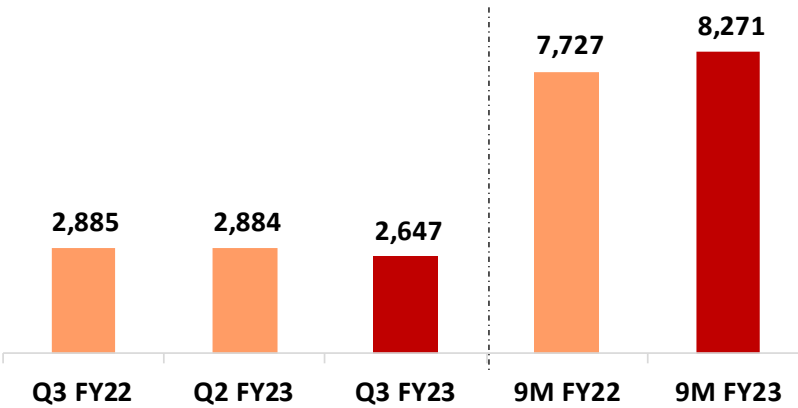
Production (Kt)



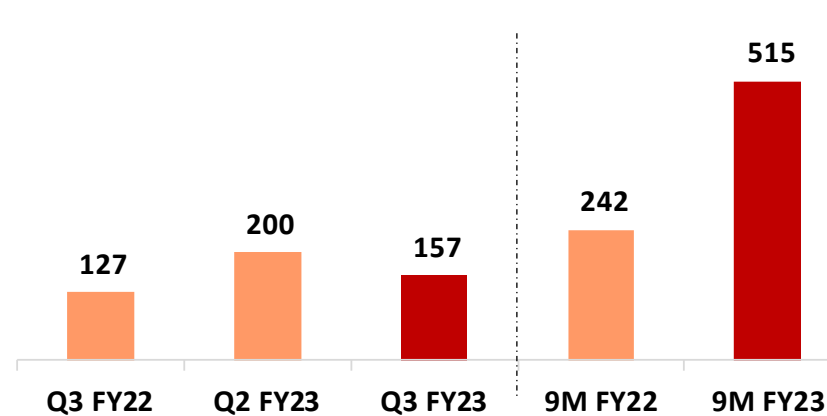
Sales (Kt)



Revenue (₹ Crore)



EBITDA (₹ Crore)



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

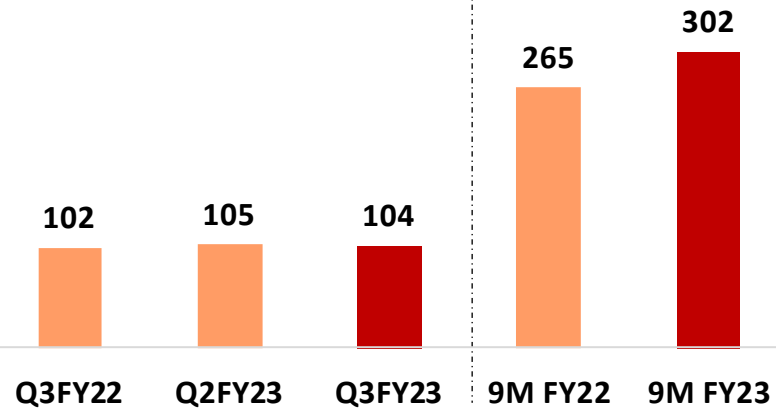
includes Flat Rolled Products, Foils & Extrusions



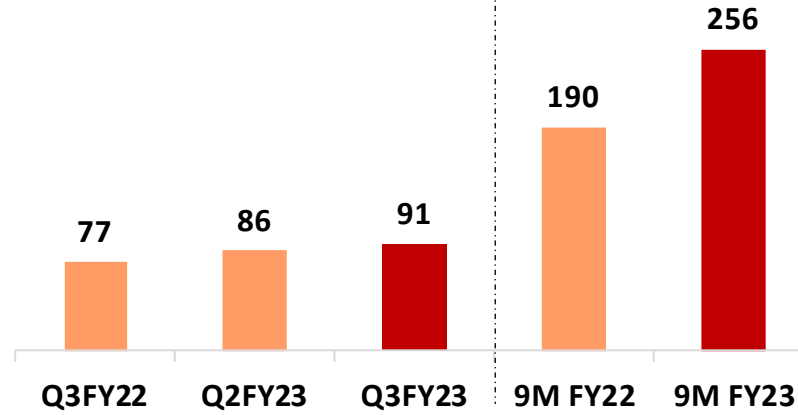
Copper

Copper Metal & VAP - Production and Sales in Kt

Production : Copper Cathode (Kt)

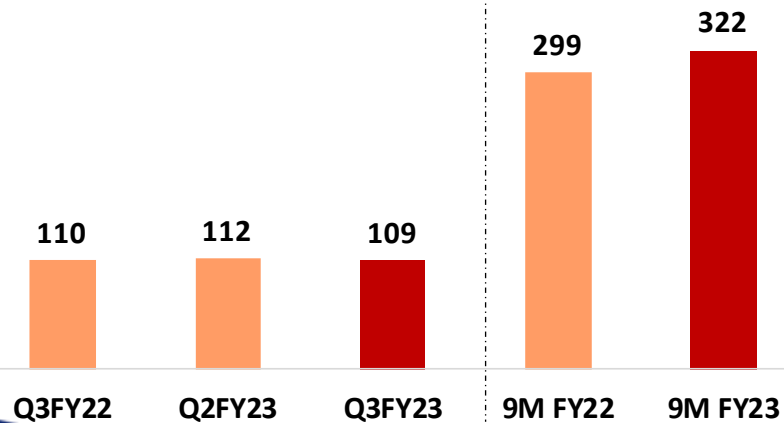


Production : CC Rod (Kt)

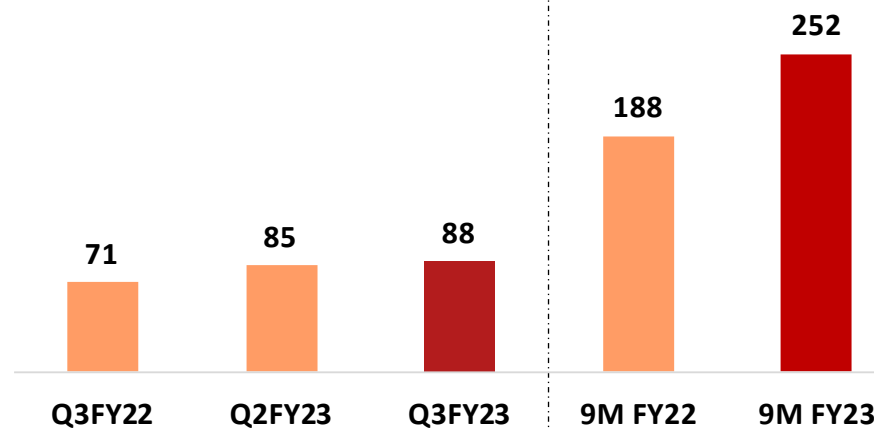


- Quarterly Cathode Production was 104Kt whereas Copper Rods Production was 91Kt in Q3FY23 up 2% and 19% respectively

Sales : Copper Metal (Kt)



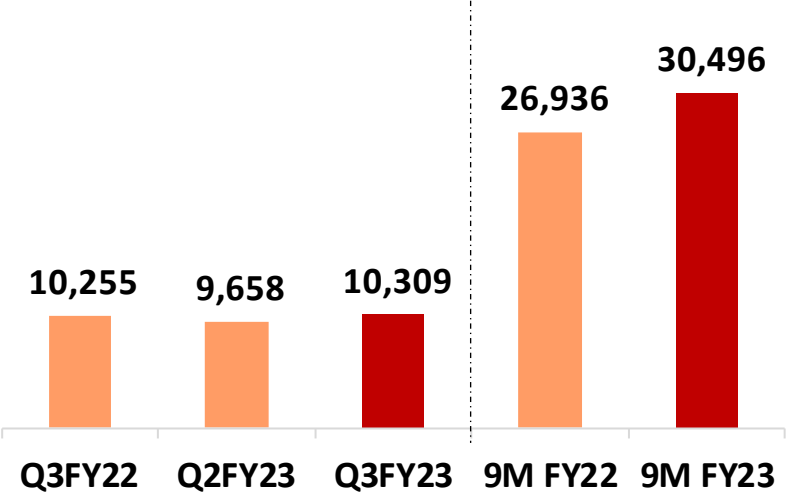
Sales : CC Rods (Kt)



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

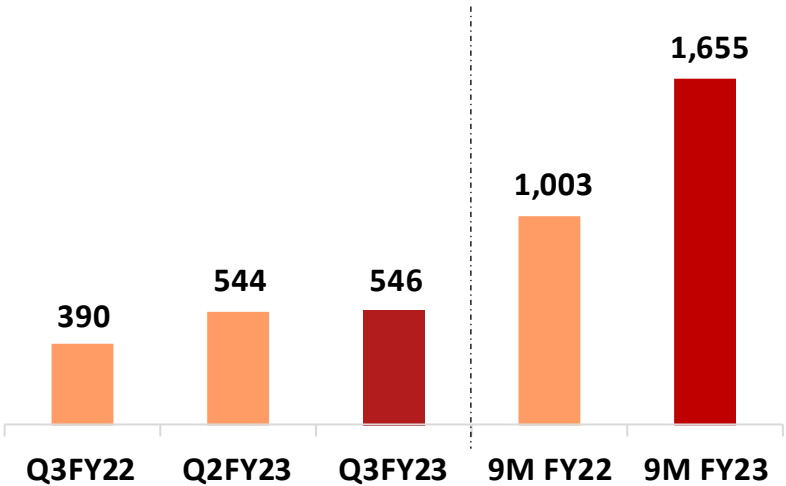
Financial Performance – Copper Business

Revenue (₹ Crore)



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

EBITDA (₹ Crore)



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



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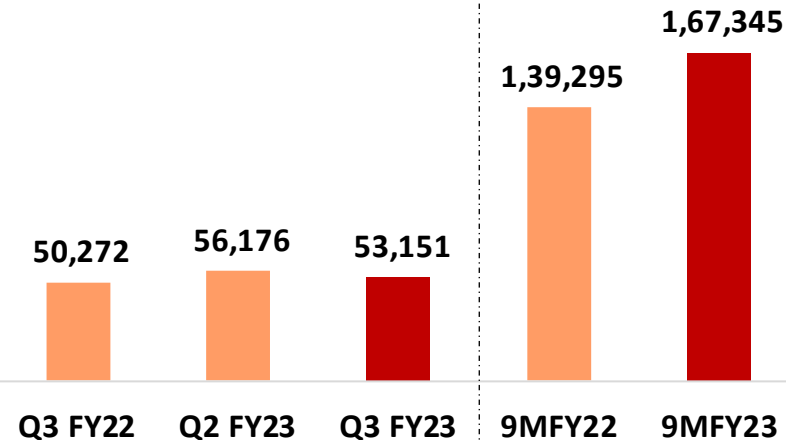


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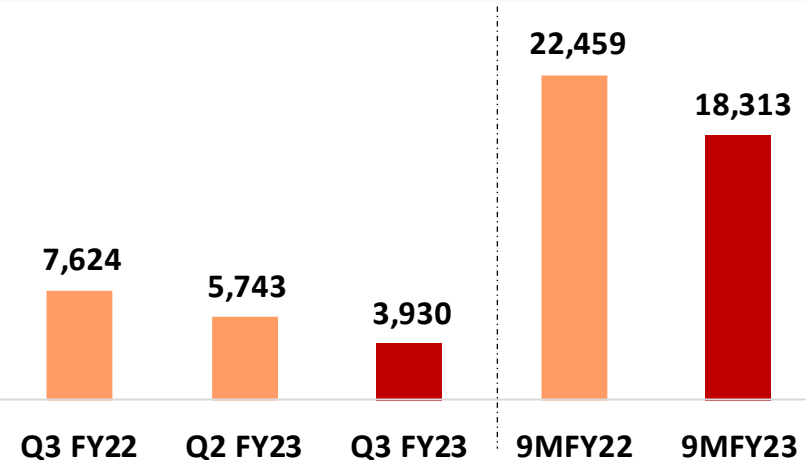
Consolidated Financial Performance

Consolidated Financial Performance

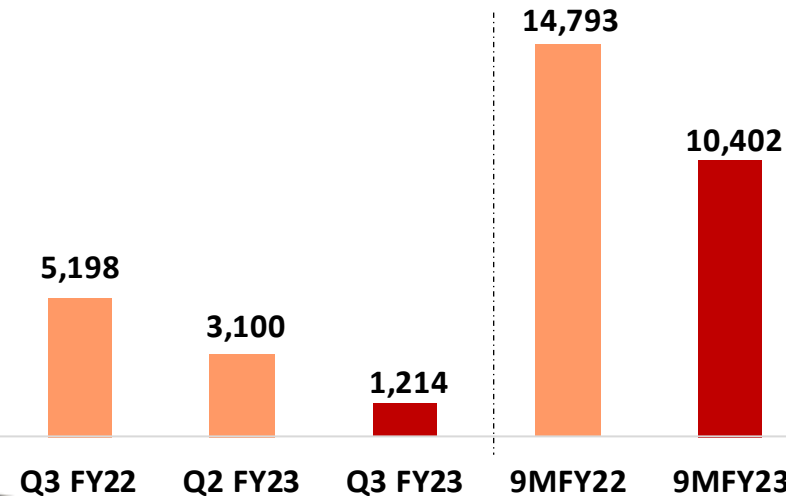
Revenue (₹ Crore)



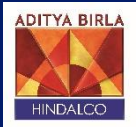
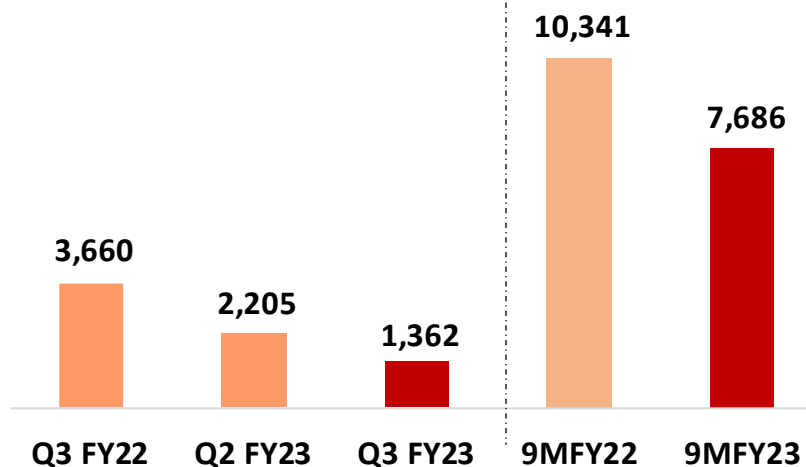
EBITDA (₹ Crore)



PBT after Exceptional Items (₹ Crore)



PAT from Continuing Operations (₹ Crore)

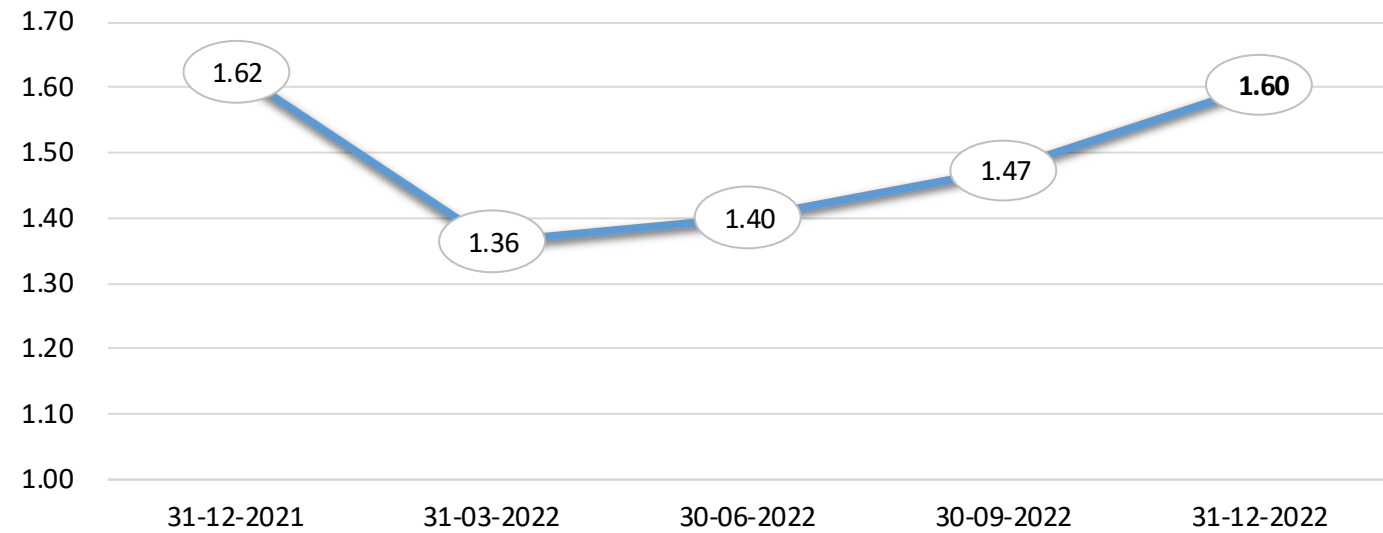


Consolidated (Debt Position)

(₹ Crores)

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

Net Debt : EBITDA(x)



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Thank You

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Annexures

Consolidated – Key Financials

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

Hindalco (India) Business – Key Financials

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

Aluminium (India) Business EBITDA and Sales Reconciliation

Aluminium Business EBITDA

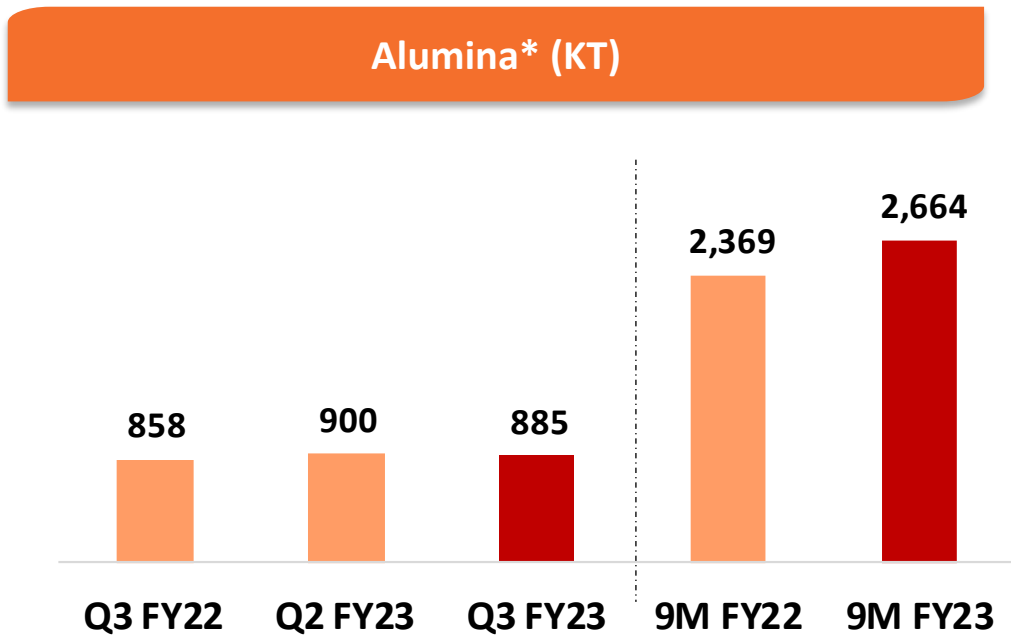
| Particulars (in Rs Cr) | Q3FY22 | Q2 FY23 | Q3FY23 | 9MFY22 | 9MFY23 |
|---|--------------|--------------|--------------|--------------|--------------|
| EBITDA - Upstream | 3,290 | 1,347 | 1,591 | 8,741 | 6,210 |
| EBITDA - Downstream | 125 | 200 | 157 | 240 | 515 |
| <i>Intersegment Profit/(Loss)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

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

Aluminium Sales Reconciliation

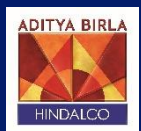
| Particulars (in Kt) | Q3FY22 | Q2 FY23 | Q3FY23 | 9MFY22 | 9MFY23 |
|---|------------|------------|------------|--------------|--------------|
| Upstream - Sales Third Party (A) | 238 | 245 | 256 | 712 | 745 |
| <i>Intersegment Sales</i> | <i>107</i> | <i>96</i> | <i>93</i> | <i>309</i> | <i>278</i>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

Production – Alumina



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

*Hydrate as Alumina





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Q3FY23 : Earnings Concall Details

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

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