

ADITYA BIRLA



HINDALCO



Hindalco Industries Ltd

Q3 FY24 Earnings Presentation

13th Feb 2024

SAFE HARBOUR

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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Sustainability Updates



The S&P Global Sustainability Yearbook 2024 got released in Feb 24.

Hindalco is in the Top 1% S&P Global ESG score in the Aluminium Industry. Only 2 Indian companies are in the Top 1% S&P Global ESG score

Total of 66 Companies in Top 1% across all the industries. 759 companies are included in yearbook 2024 out of 9,400 companies assessed

Hindalco Industries Limited
Materials, Aluminium Industry

Top 1%

S&P Global Corporate Sustainability Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 78/100
Score date: February 7, 2024
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches.
Position and scores are industry specific and reflect exclusion screening criteria.
Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology>

S&P Global Sustainable 1

Industry Distinctions 2023

● Top 1% S&P Global ESG Scores

Hindalco Industries Limited	India	78
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Industry Statistics

Number of companies assessed	20
Market capitalization of assessed companies (in USD billion)	83
Number of companies in Yearbook	3
Market capitalization of companies in Yearbook (in USD billion)	31

Sustainability Yearbook Members

Norsk Hydro ASA	Norway	68
Alcoa Corporation	United States	66

Sustainability Yearbook 2024

Celebrating 20 years of the Sustainability Yearbook. Discover which companies are this year's top performers.

Seek & Prosper™

Hindalco India Business: Sustainability @Core

Greenbelt and Biodiversity

- All season BMP study completed for additional **4 sites** in Q3FY24; as on date BMP study at 20 sites already completed
- **CII biodiversity Index and Carbon Sequestration study** completed in additional **5 units** in Q3FY24; study at 11 units are completed till date

Waste Recycling

- **84% of total waste recycled & reused in 9MFY24**
 - **107%** of bauxite residue (excluding Utkal) and **106%** of Ash is recycled and re-used in cement Industry
- Pilot project in progress for making of Bricks and Paver blocks using bauxite residue and plastic wastes

Energy Conservation/Green Energy

Target to reach <300 MW by FY2025

- 2 MW solar installed in Alupuram in Q3FY24 taking the **total RE capacity to 152 MW of solar and wind**
- 50 MW Solar & Wind - to be operational by Q1FY25
- 100 MW Hybrid (with storage), to be commissioned in Q4 CY24
- 2 Battery storage projects commissioned in Q3FY24 at 2 mine locations



Workforce Health & Safety

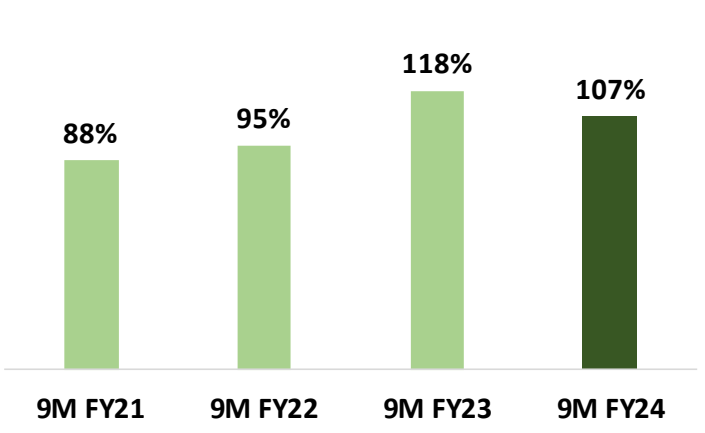
- Serious Injury Fatality (SIF) prevention programme implemented across Hindalco manufacturing units and to be implemented at all mine locations by March 2024
- **LTIFR for Hindalco is 0.21 in 9MFY24**

ZLD & Water Management

- **Desalination project and Tertiary Water Recycling units** at Dahej, enabled significant drop in freshwater consumption
- **ZLD (Recycling) Projects:**
 - Taloja ZLD- Commissioned
 - Silvassa ZLD Project- trials under progress
- **Water Positivity:** Collaborated with CII Triveni Water Institute for Water Positivity Certification at five units of Hindalco
- **Projects under R&D** – Removal of Aluminium Fluoride (AlF3) from effluents generated from Smelting operations. Trials completed, going for upscaling

Hindalco : ESG metrics in Waste, Water, GHG, LTIFR & Fatality

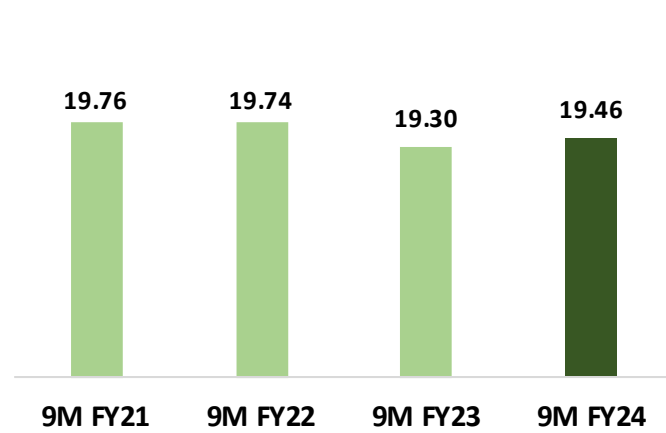
% Recycling of Bauxite Residue/ Red mud (except from Utkal Refinery)



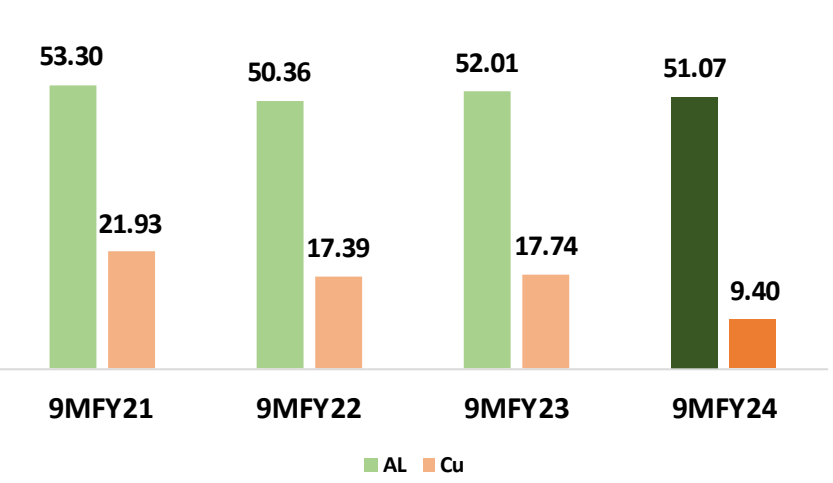
% Recycling of Ash



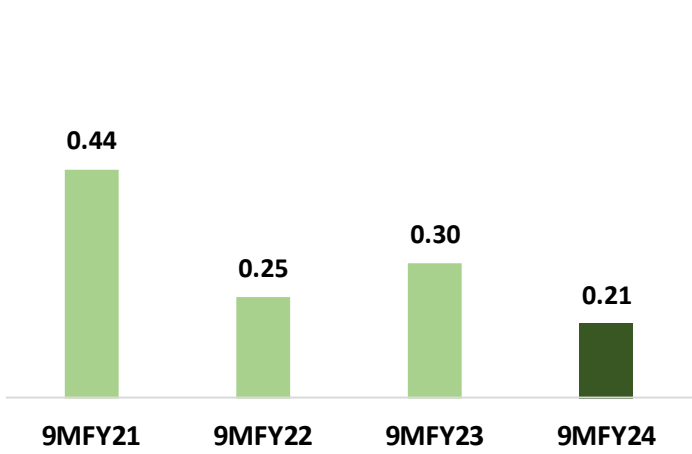
Aluminium Specific GHG Emissions (t CO2e/t)



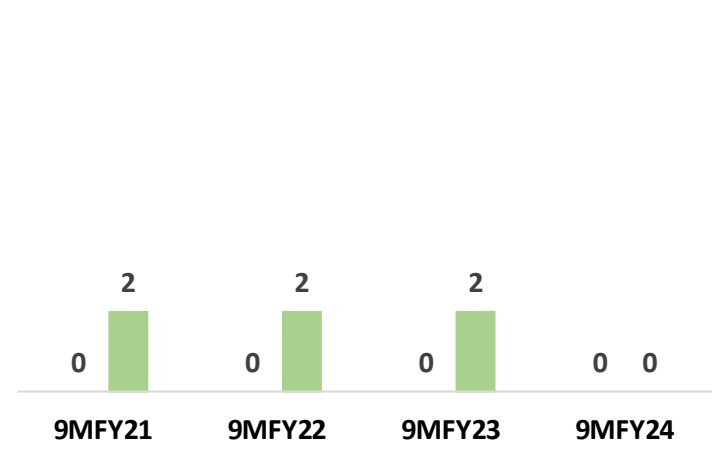
Specific freshwater Consumption (m3/T metal)



Lost Time Injury Frequency Rate (LTIFR)



Fatality (in Nos)








AL Cu

Employee Contractor

Financial Performance at a glance



Quarterly Financial Performance at a Glance - YoY (Q3 FY23 Vs Q3 FY24)

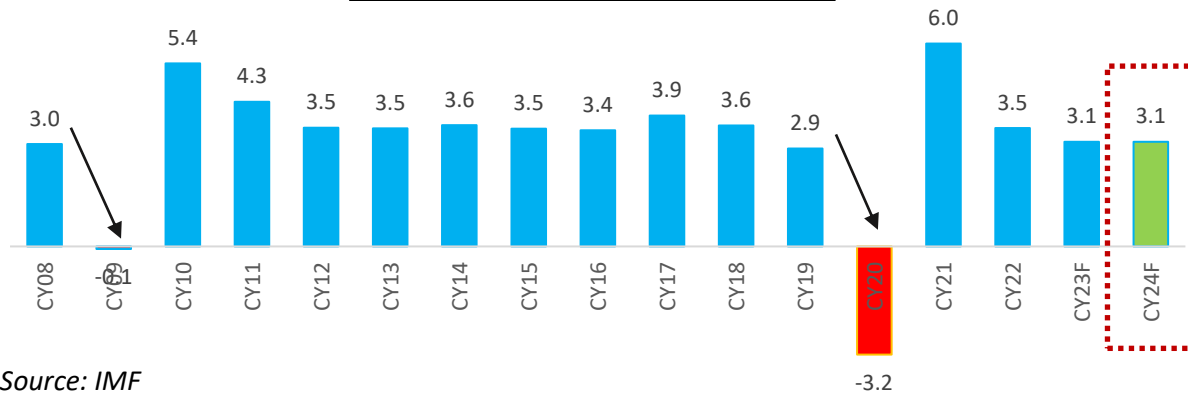
	Particulars	UOM	Q3 FY23	Q3 FY24	Change YoY
 <p>Consolidated</p>	Revenue	₹ in Cr	53,151	52,808	-1%
	Business Segment EBITDA	₹ in Cr	5,142	6,985	36%
	EBITDA	₹ in Cr	3,930	6,322	61%
	PAT	₹ in Cr	1,362	2,331	71%
 <p>Novelis</p>	Shipments	Kt	908	910	-
	Revenue	\$ Billion	4.20	3.94	-6%
	Business Segment EBITDA	\$ Million	341	454	33%
	EBITDA/t	\$/ton	376	499	33%
 <p>Aluminium Upstream</p>	Shipments	Kt	336	333	-1%
	Revenue	₹ in Cr	8,046	7,971	-1%
	Business Segment EBITDA	₹ in Cr	1,591	2,443	54%
	EBITDA/t	\$/ton	576	880	53%
 <p>Aluminium Downstream</p>	Shipments	Kt	91	90	-
	Revenue	₹ in Cr	2,647	2,547	-4%
	Business Segment EBITDA	₹ in Cr	157	103	-34%
	EBITDA/t	\$/ton	210	137	-35%
 <p>Copper</p>	Shipments*	Kt	109	119	9%
	*Of which CCR Shipments	Kt	88	93	6%
	Revenue	₹ in Cr	10,309	11,954	16%
	Business Segment EBITDA	₹ in Cr	546	656	20%

Economy
&
Industry Updates
Global & Domestic



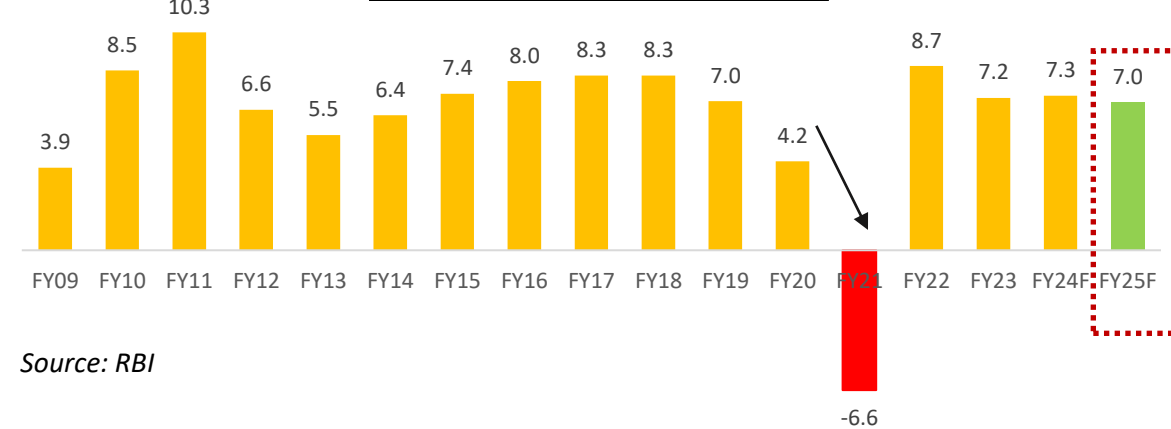
Economy Updates

Global GDP Growth (% YoY)



Source: IMF

India GDP Growth (% YoY)



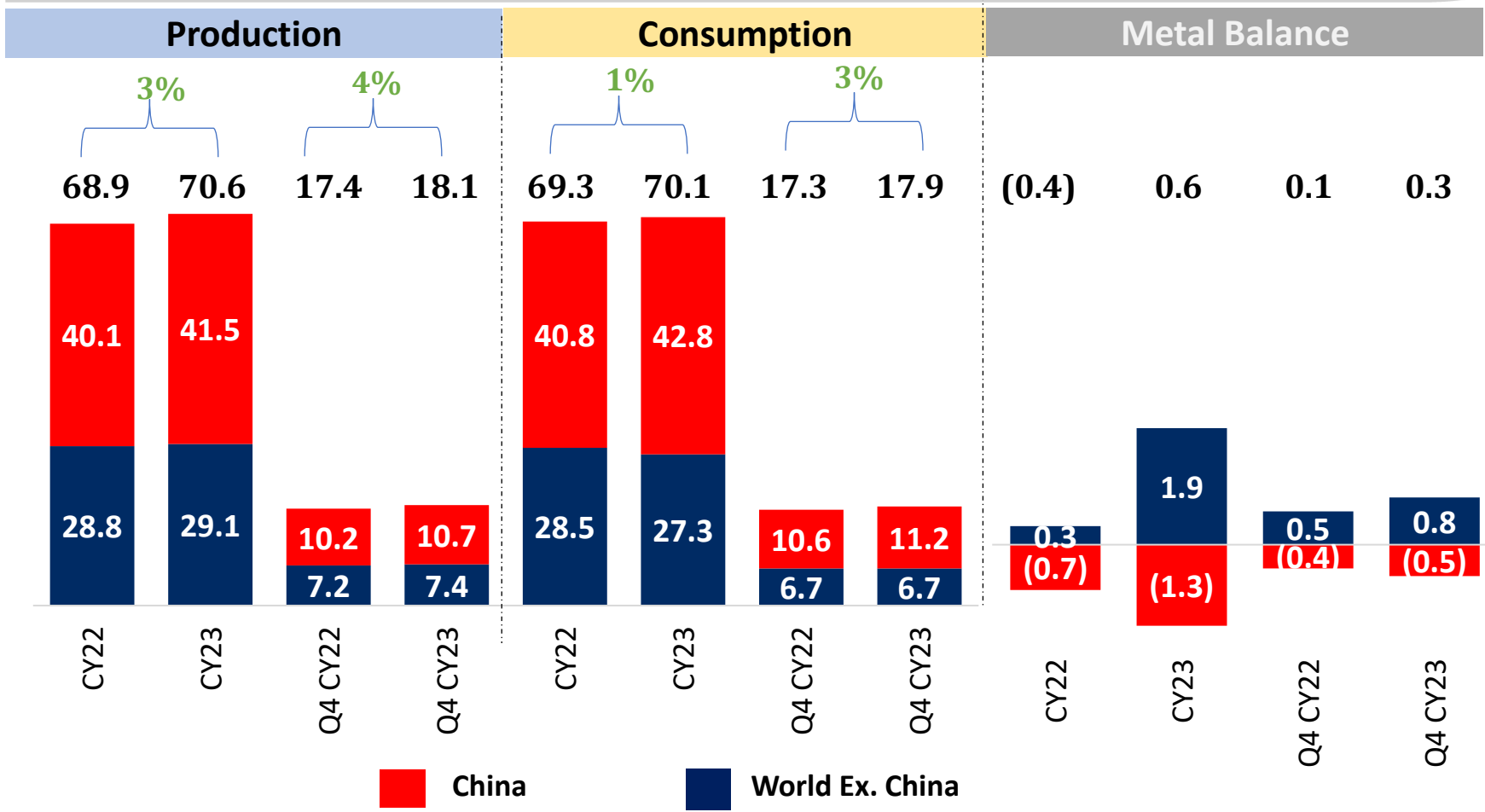
Source: RBI

- Global GDP growth in 2024 projected to remain steady at 3.1%, maintaining its 2023 pace (IMF, January 2024)
- While regional divergences exist, growth momentum is expected to sustain in both Emerging and developed economies
- Risks to global growth broadly balanced. Steady growth with disinflation signals towards a **soft-landing scenario**
- Upside risks are from **faster than expected disinflation**, leading to monetary policy normalisation
- Downside risks include **geopolitical tensions and political uncertainty due to a busy electoral calendar**
- Global inflation in the baseline scenario is **expected to moderate** from 6.8% in 2023 to 5.8% in 2024

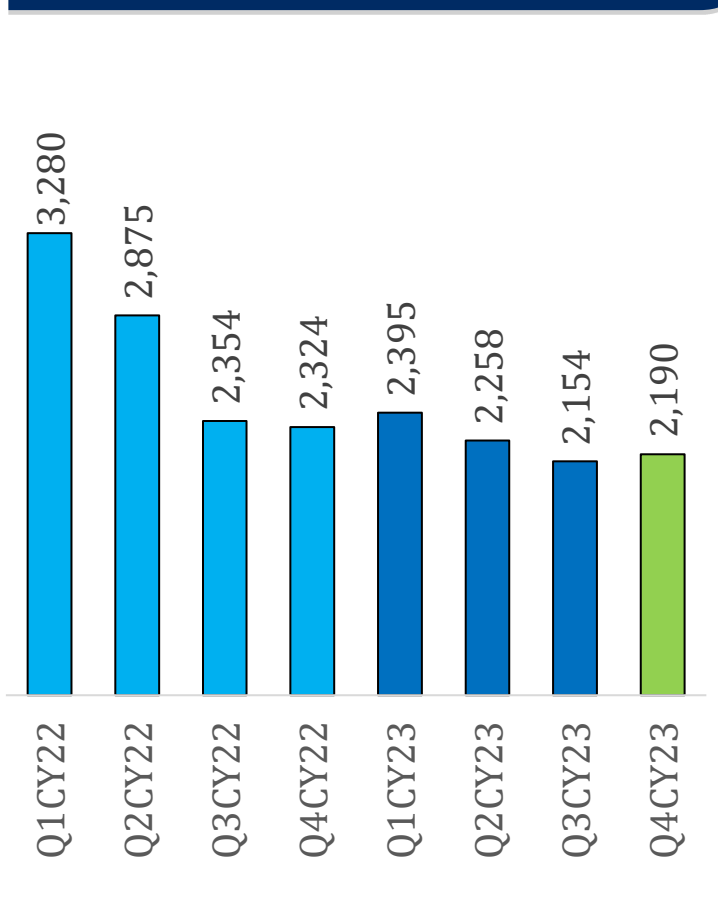
- India's economic activity **remains resilient** despite several external headwinds
- FY24 GDP growth estimated at 7.3%. As per RBI, **FY25 growth to remain robust at 7%** driven by **private capex and consumption demand**
- Downside risks to growth are from **weak external demand and geopolitical tensions**
- Inflation expected to moderate to 4.5% in FY25** from 5.4% in FY24 assuming a normal monsoon
- Interim Union Budget FY25 focused on **fiscal consolidation, infrastructure, green growth and affordable housing**
- The RBI MPC **held the policy repo rate stable at 6.5%** without a change in its hawkish stance

Global Aluminium Industry

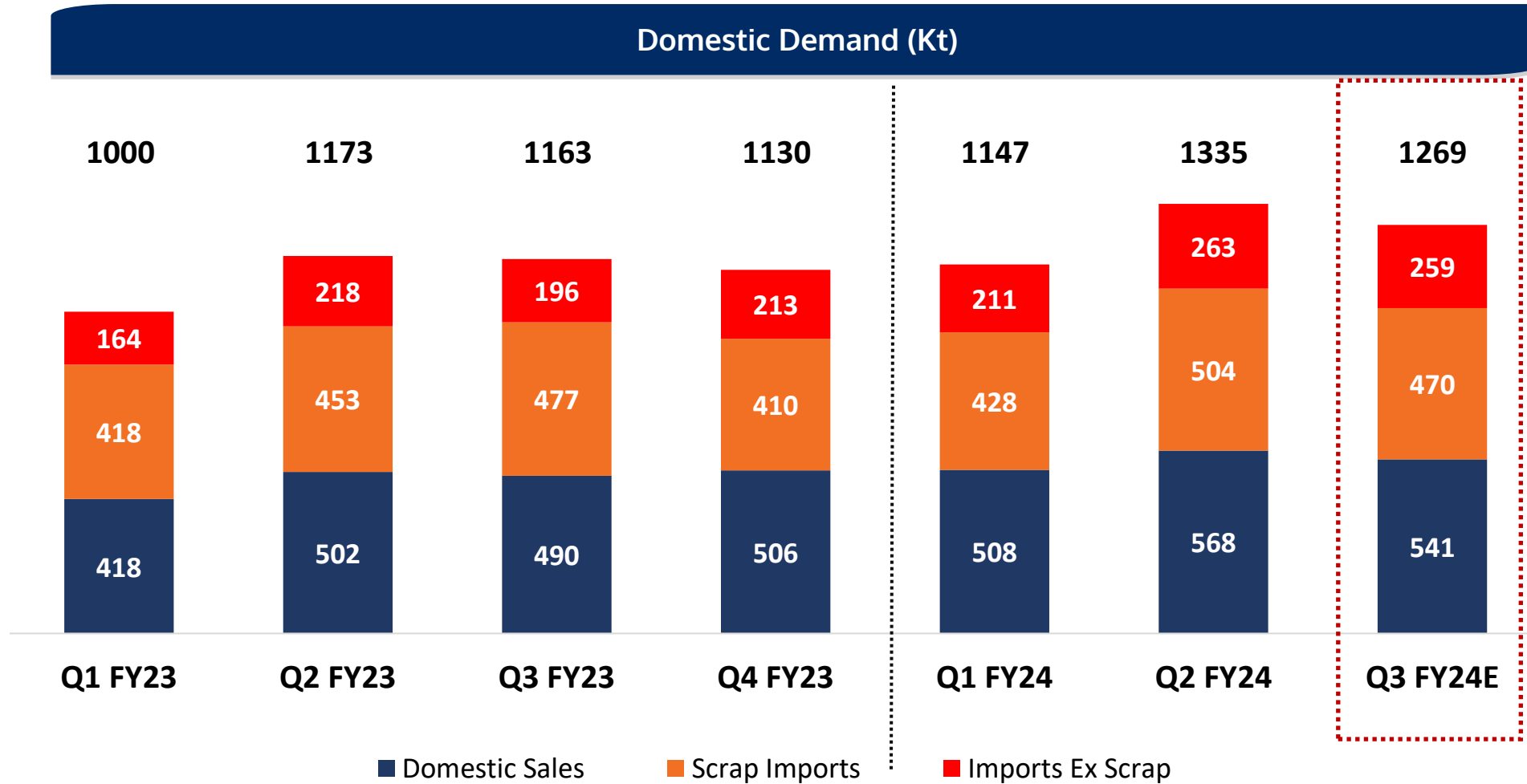
Global Demand & Supply Balance (Million Tons)



Global Price Aluminium (Cash-\$/Ton)



Domestic Aluminium Industry



- In Q3 FY24, the domestic demand is likely to reach 1,269 Kt (9% growth YoY) primarily led by strong demand in Electrical

Aluminium Flat Rolled Products (FRP) Industry

- Global FRP Demand is estimated to grow by ~4% in CY24 (vs CY23 decline of 4%).



Beverage Packaging

- Supply chain inventory reduction is complete
- US market is solid & stronger South America demand in summer season
- Economic pressure in Mexico, Europe and some southeast Asian markets
- CAGR 4% - CY23-31 (Ex China)**



Automotive

- Demand broadly remains stable due to pent-up vehicle demand and favorable vehicle mix
- No material impact from UAW strike in Q3
- CAGR 7% (CY23-28)**



Speciality

- Demand broadly moves with GDP, and supported by sustainability & product innovation
- Headwinds from high inflation & interest rates impacting B&C
- Increasing competitive activity pressuring prices in container foil
- Growth Rate @~ GDP%**



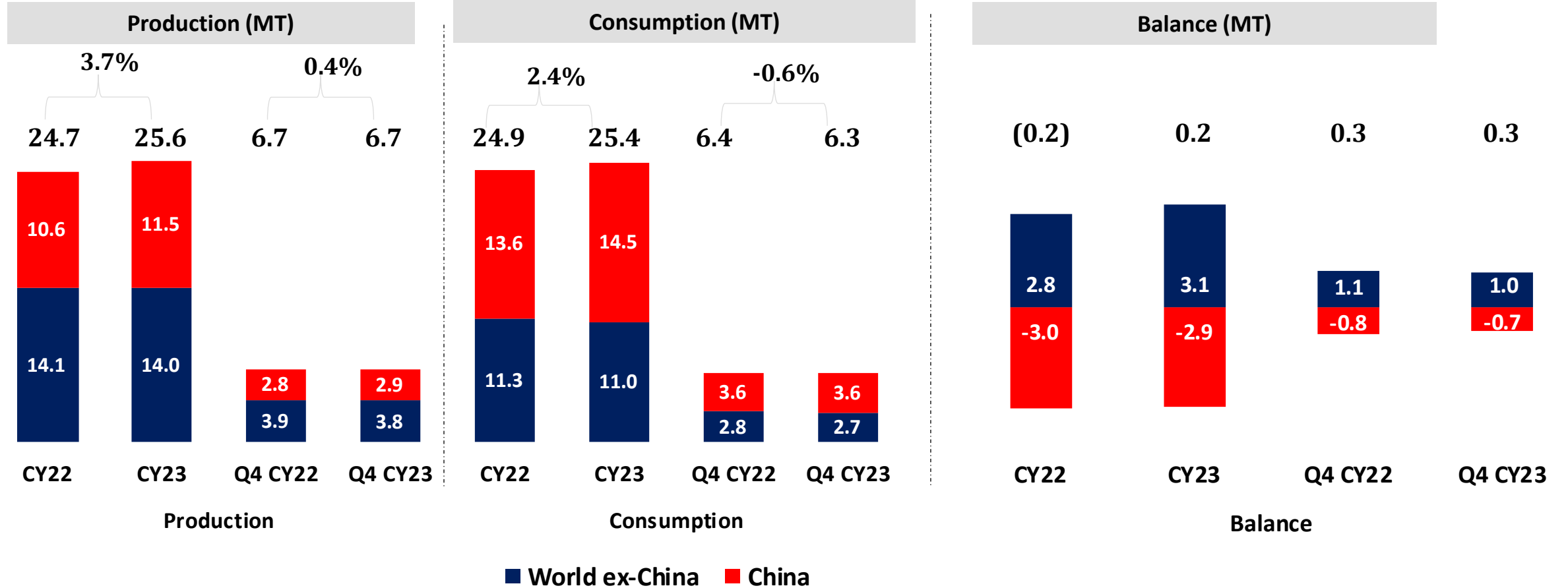
Aerospace

- Strong growth in aircraft build rates at OEMs
- Sustainability in Aerospace is gaining importance
- Multi-year aircraft order backlog continues
- CAGR 5% (CY23-30)**

- In FY24, Domestic FRP market is expected to be flattish YoY as the growth in auto, construction, and consumer durables is offset by weakness in packaging

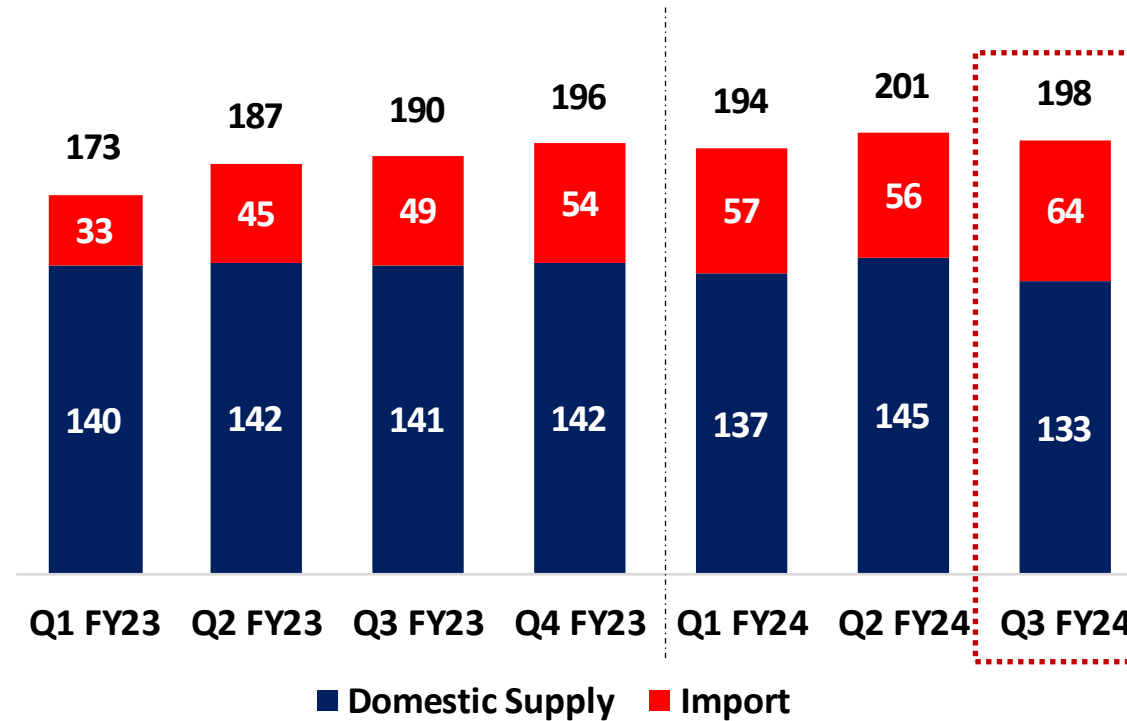
Global Copper Industry

Global Demand & Supply Balance (in Mt)



Domestic Copper Industry

Market Demand (kT)



- In Q3 FY24, market demand increased by ~4% YoY at 198 kt vs 190 KT in Q3 FY23.
- On a sequential basis, In Q3 FY24, market demand declined by 1%, while domestic producer's share is close to 67%.

Key Macro Drivers (Q3 FY23 vs Q3 FY24)

TC/RC ↑

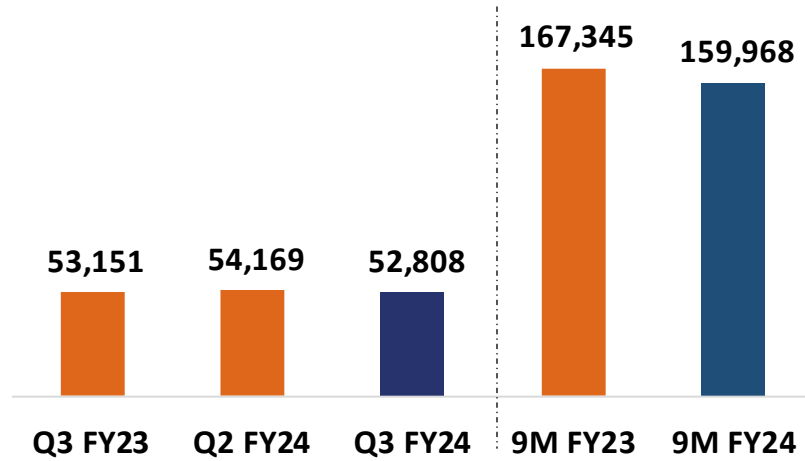
S. Acid Price ↑

Consolidated Financial Performance

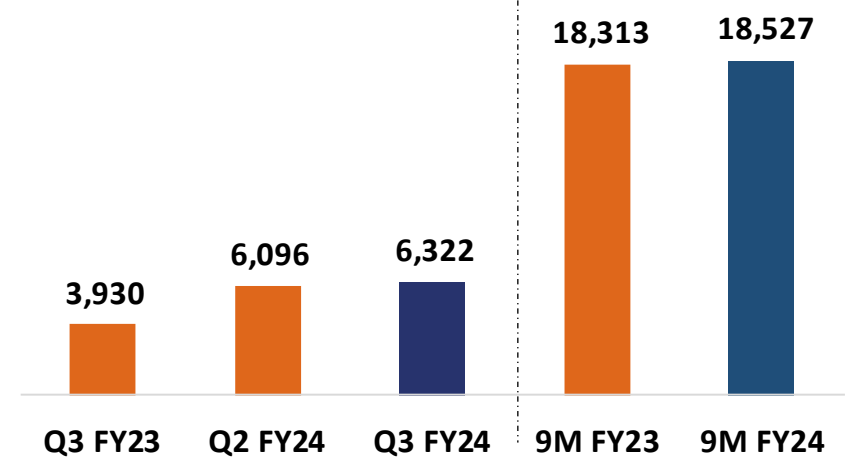


Consolidated Financial Performance

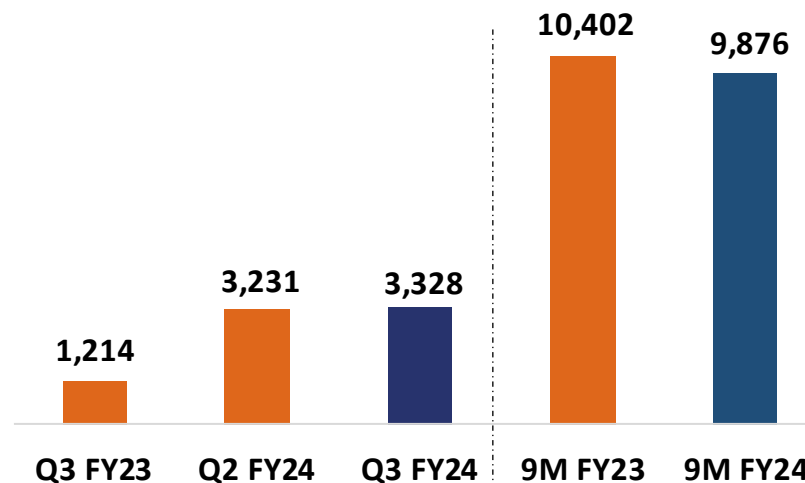
Revenue (₹ Crore)



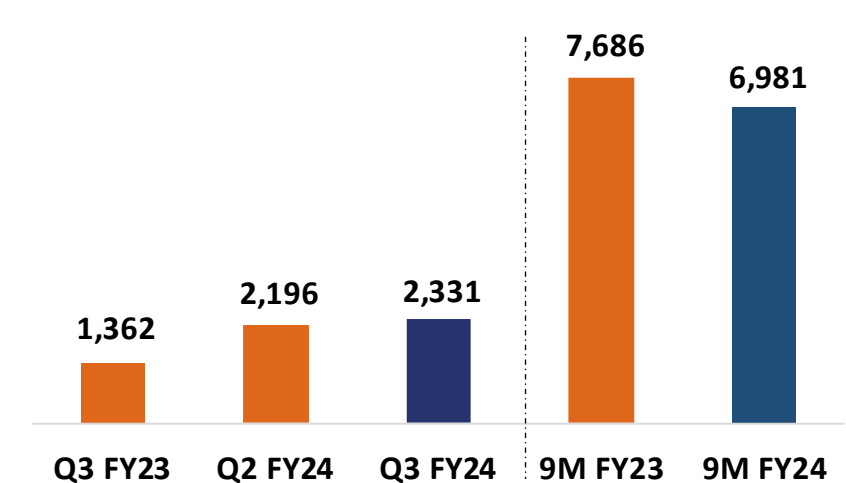
EBITDA (₹ Crore)



PBT after Exceptional Items (₹ Crore)



PAT (₹ Crore)

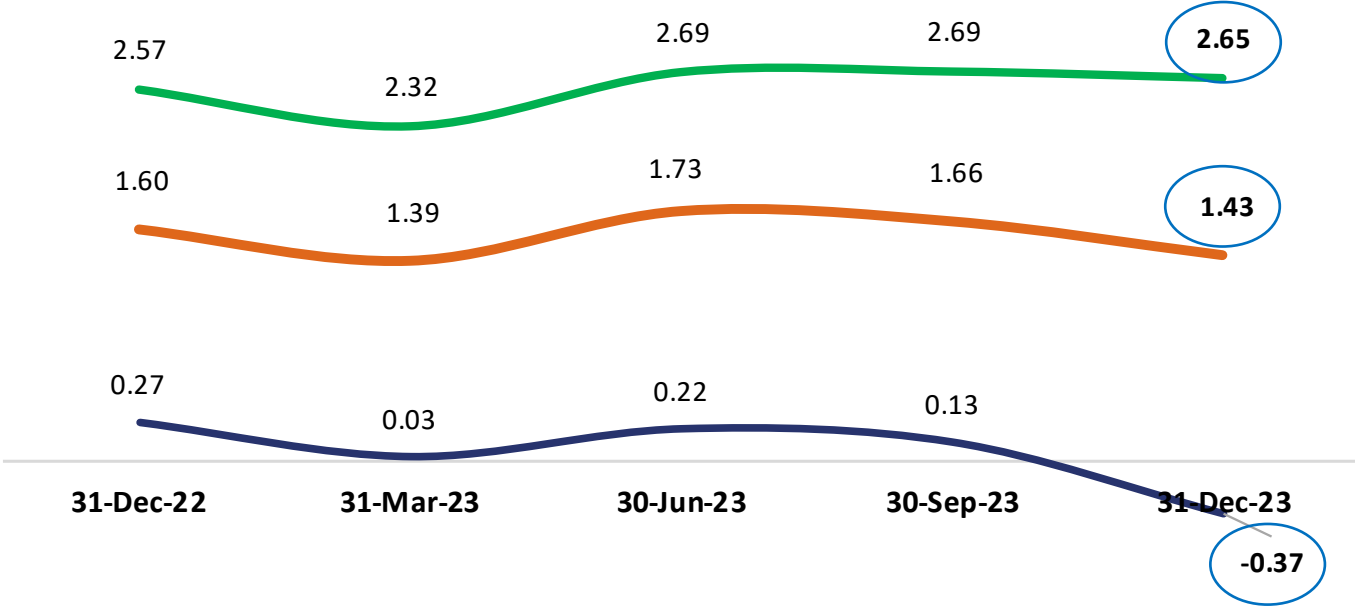


Consolidated Debt and leverage

(₹ Crores)

Particulars (Consolidated)	As on 31-Dec-22	As on 31-Mar-23	As on 30-Jun-23	As on 30-Sep-23	As on 31-Dec-23
Gross Debt	59,720	58,337	57,382	56,578	53,402
Treasury Balance	18,004	24,378	18,919	18,965	18,566
Net Debt	41,716	33,959	38,463	37,613	34,835
TTM Adjusted Segment EBITDA	26,004	24,484	22,218	22,658	24,430

Net Debt to EBITDA (x)



— Consol — India Business — Novelis*

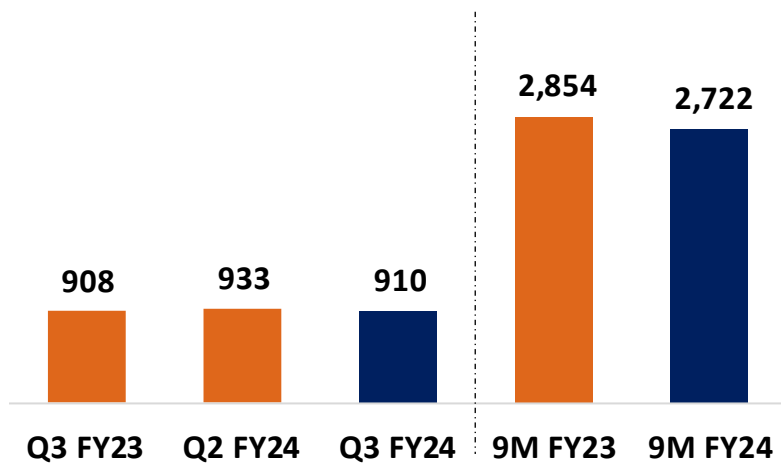
* As per US GAAP

Novelis

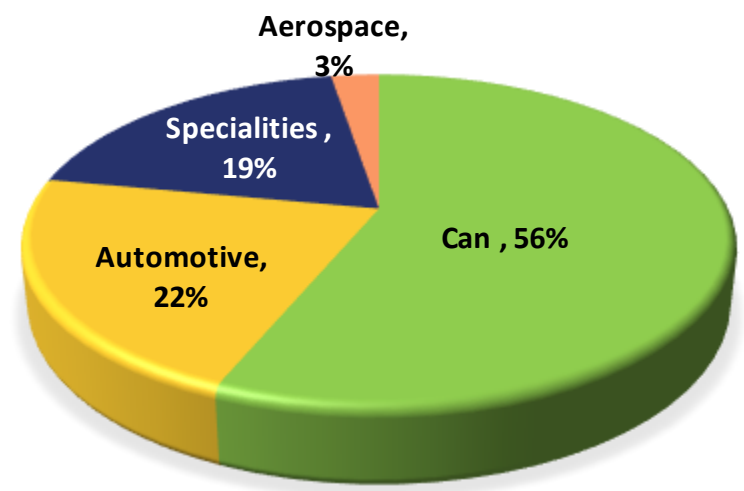


Novelis : An Overview

Overall Shipments (Kt)



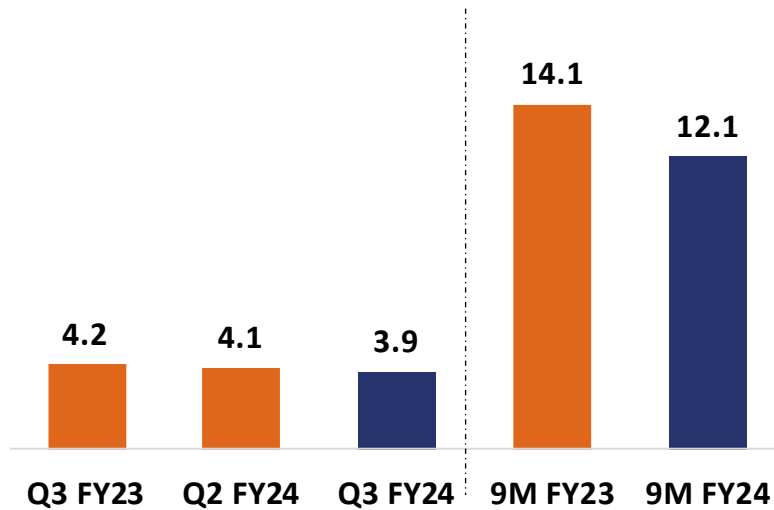
9M FY24 : Shipments Mix (%)



- **Shipments at 910 Kt** due to softer market demand, impacted by seasonality, but more than offset by recovery in beverage packaging and automotive demand
- **Adjusted EBITDA and EBITDA per ton in Q3 FY24 was higher by 33% YoY**, driven by favorable metal benefits, higher pricing, and lower operating costs.
- **Overall steady to improving demand trends across product segments**
- **Signed new contracts with Ball Corporation, Coke and Ardagh** for beverage packaging for the upcoming Bay Minette facility in the US
- **All Expansion projects on track**

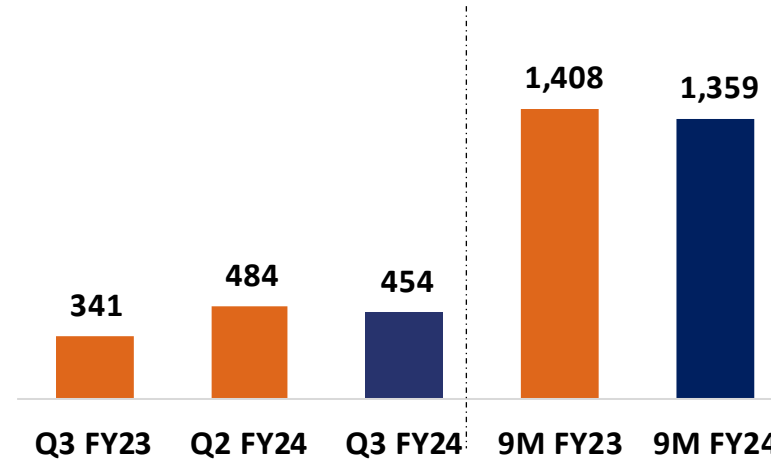
Project Name	Location	Amount(Approx)
Greenfield rolling & recycling facility	Bay Minette, US	\$4.1 billion
Automotive recycling center	Guthrie, US	\$365 million
Recycling expansion	Ulsan, S. Korea	\$65 million
Debottlenecking & rolling capacity release investment	Oswego, Logan, Yeongju & Brazil	\$350 million

Revenue (\$ Billion)



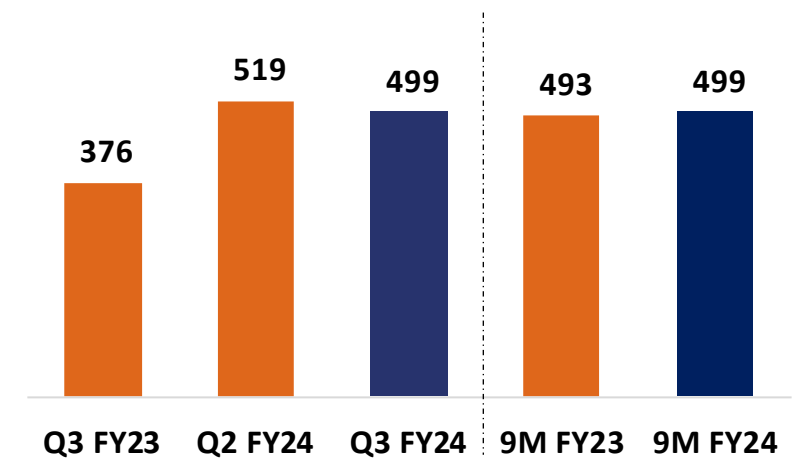
- Net sales in Q3 FY24 stands at \$3.9 billion, down **6% YoY** impacted by lower average aluminum prices

Adjusted EBITDA (\$ Million)



- Adjusted EBITDA at \$454 million in Q3 FY24, **up 33% YoY**, This significant improvement was primarily driven by favorable metal benefit from recycling, higher pricing, and lower operating costs

Adjusted EBITDA (\$/tonne)



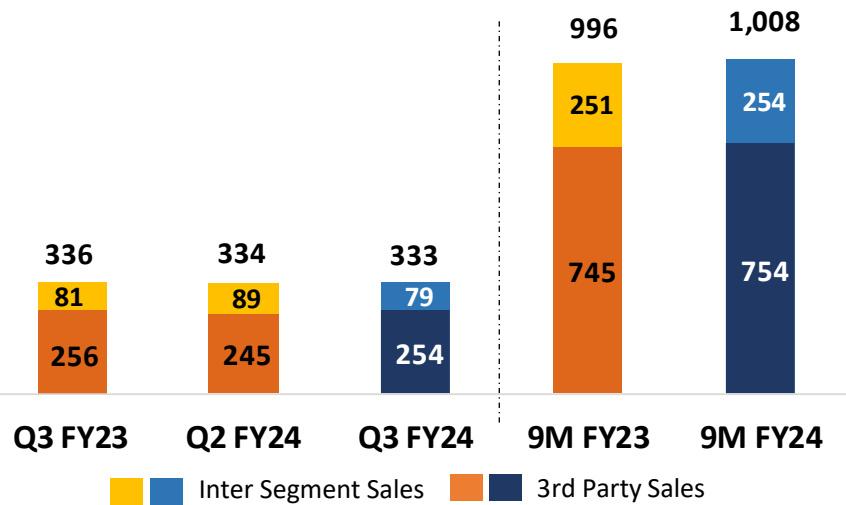
- Adjusted EBITDA per ton at \$499/t in Q3 FY24, **up 33% YoY**

Aluminium Upstream Performance

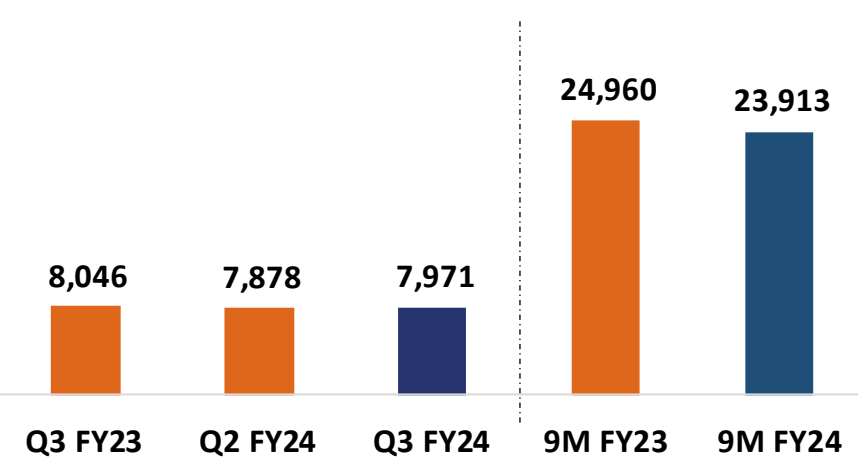


Aluminium Upstream (India)

Shipments (Kt)

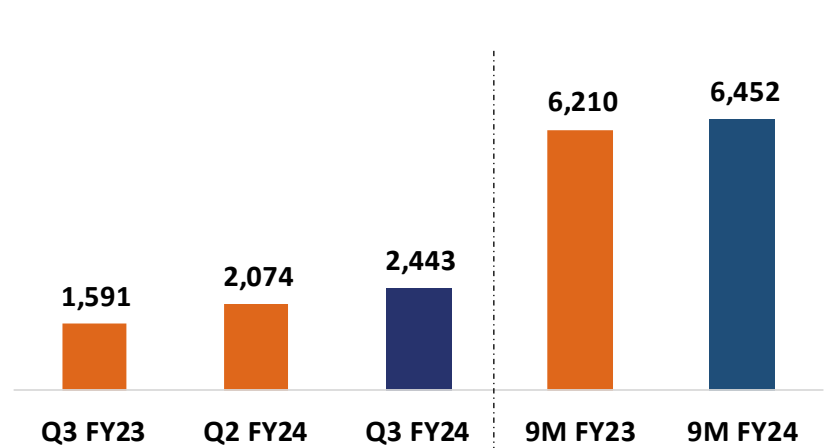


Revenue (₹ Crore)

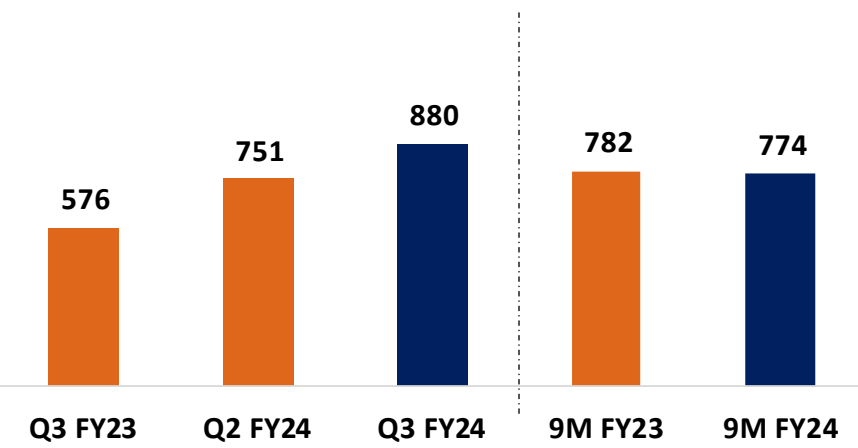


- Shipments were 333 kt, down 1% YoY
- Revenues were down 1% YoY due to impact of lower metal prices

EBITDA (₹ Crore)



EBITDA per ton (\$)



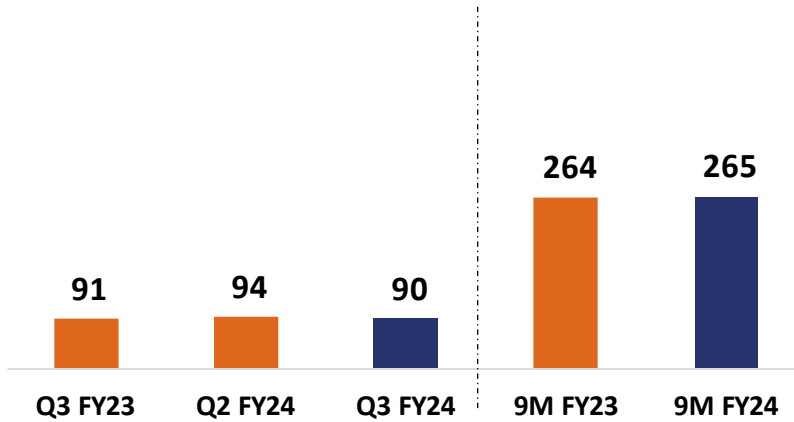
- EBITDA at ₹2,443 crore, up 54% YoY backed by lower input cost
- EBITDA margin at 30.7% Vs 19.8% in Q3FY23
- EBITDA per ton at \$880 in Q3 FY24 vs \$576 in Q3 FY23, up 53% YoY

Aluminium Downstream Performance

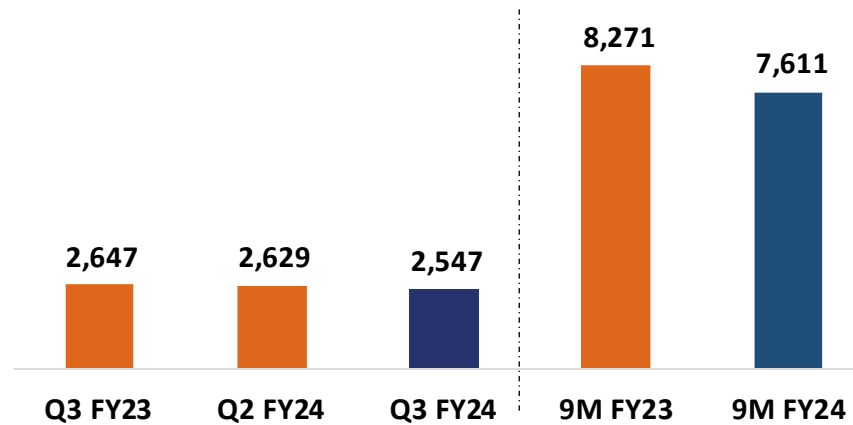


Aluminium Downstream[#] (India)

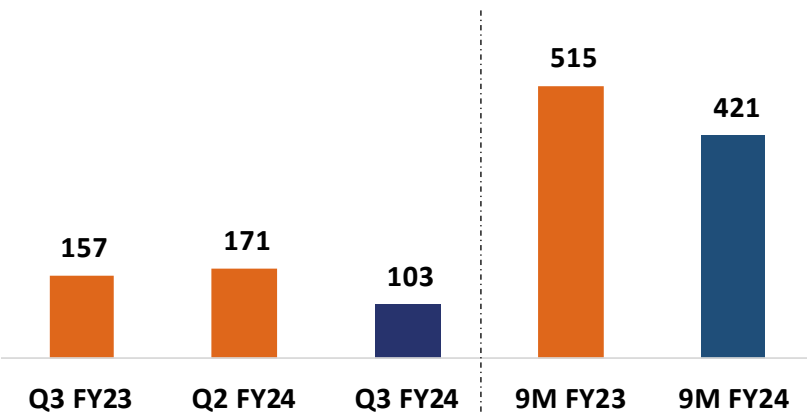
Shipments (Kt)



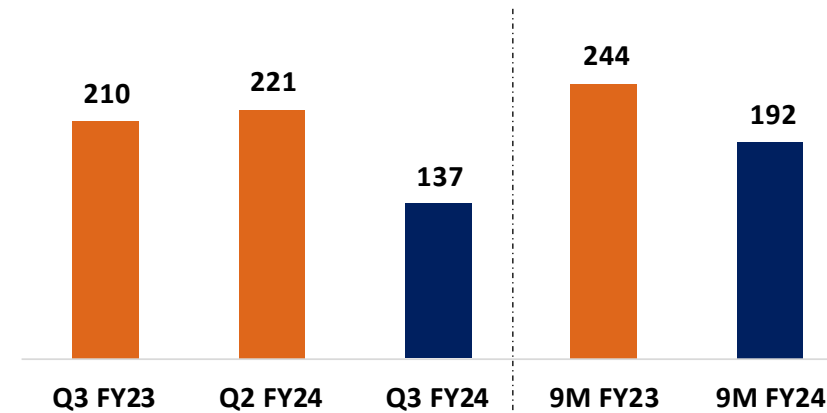
Revenue (₹ Crore)



EBITDA (₹ Crore)



EBITDA per ton (\$)



- In Q3 FY24 **shipments** was flat YoY due to subdued domestic demand.
- In Q3 FY24 **Revenue** was **₹2,547 crore**, down by **4% YoY** on account of lower realizations and volumes.
- **EBITDA** at **₹103 crore**, down **34% YoY**, majorly impacted by unfavourable product mix and lower realizations
- **EBITDA per ton** at **\$137** in Q3 FY24 vs **\$210/ton** in Q3 FY23

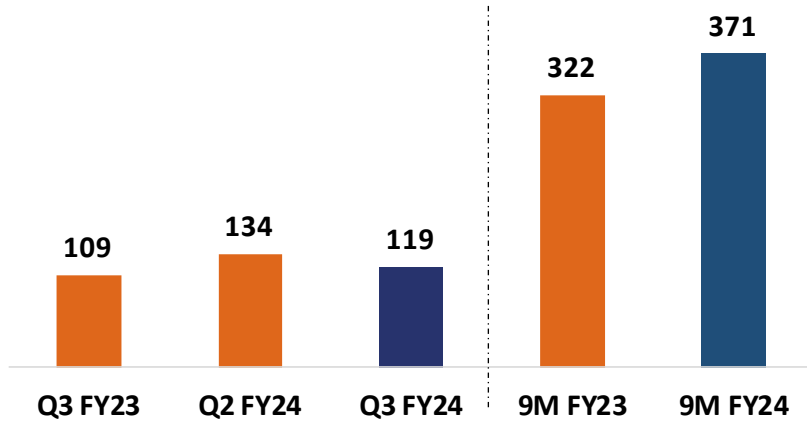
includes Flat Rolled Products, Foils & Extrusions

Copper Performance

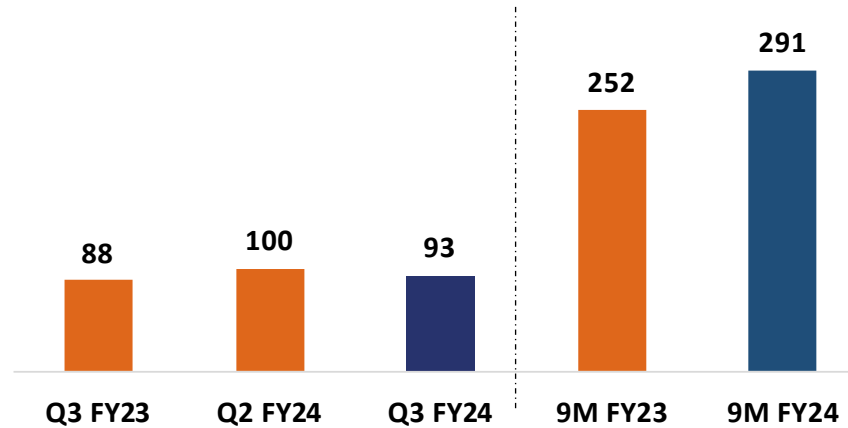


Copper

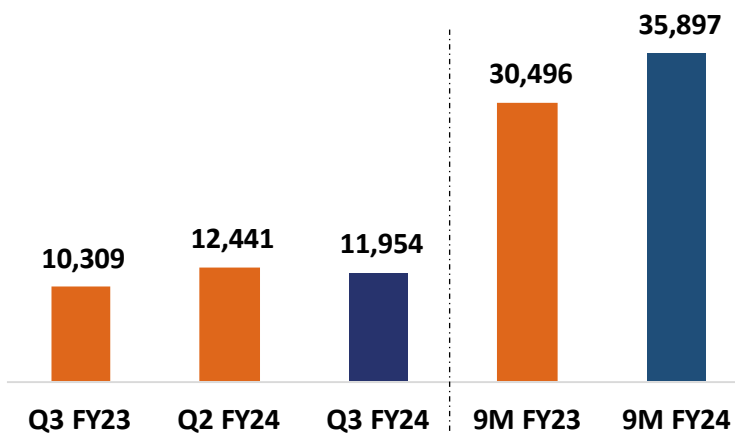
Shipments : Copper Metal (Kt)



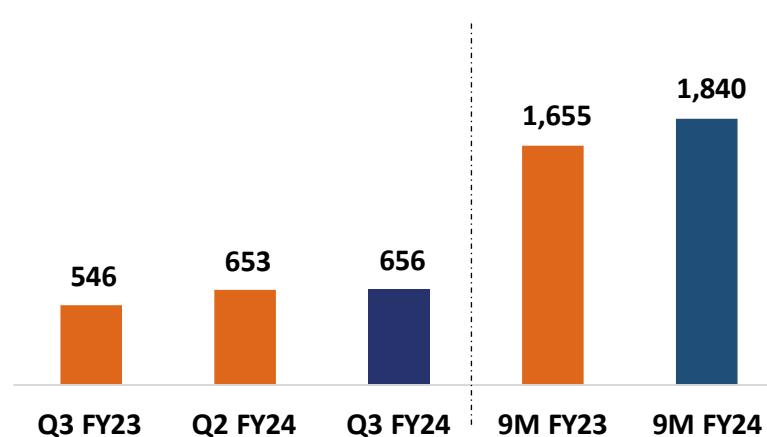
Shipments : CC Rods (Kt)



Revenue (₹ Crore)



EBITDA (₹ Crore)



- Metal shipments at 119kt up 9% YoY in line with market demand.
- CC Rod shipments at 93Kt, up 6% YoY
- Revenues were up by 16% YoY in Q3 FY24, on account of higher shipments and realisation
- Record EBITDA in Q3 FY24, up 20% YoY on account of higher volumes and robust operations

Summary



Key Takeaway and Way Forward

Resilient India Business

- Strong balance sheet, an enabler for organic growth
- Consolidated Net Debt to EBITDA at 1.43x as on 31st Dec 2023
- Resource securitisation and downstream expansion for enhanced margins in focus

Copper delivered continued its best ever performance

- All time high EBITDA in Q3FY24
- Focus on VAP expansion :
 - *Begins work for India's first Copper and e-waste recycling project*
 - *India's First IGT project is under execution to commission by end of 2024*

Novelis delivered Nearly \$500 EBITDA/ton in Q3

- Delivered Adjusted EBITDA of \$499/ton in Q3FY24 despite lower shipments due to seasonality
- Q4-FY24 EBITDA/ ton guidance at a sustainable ~\$525, remains intact

Focus on ESG

- More than 50% target achieved in Renewables reaching 152 MW
- Focus on 2050 ESG Commitments
 - *Listed among the top 1% in the aluminium industry in The S&P global (DJSI) Sustainability Yearbook 2024*
 - *Won Energy Transition Changemaker Award at COP28*

Organic Expansion on track

- All committed organic growth projects of ~\$4.9 billion in Novelis & \$1.13 billion projects in Hindalco India are on track

Our way forward

- Shift from metal manufacturer to a solution provider
- Committed to maintain strong balance sheet
- Continue to focus on shareholder value creation through prudent capital allocation

Thank You

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Annexures



Quarterly Financial Performance at a Glance - QoQ (Q2 FY24 Vs Q3 FY24)

	Particulars	UOM	Q2 FY24	Q3 FY24	Change QoQ
 <p>Consolidated</p>	Revenue	₹ in Cr	54,169	52,808	-3%
	Business Segment EBITDA	₹ in Cr	6,896	6,985	1%
	EBITDA	₹ in Cr	6,096	6,322	4%
	PAT	₹ in Cr	2,196	2,331	6%
 <p>Novelis</p>	Shipments	Kt	933	910	-2%
	Revenue	\$ Billion	4.10	3.94	-4%
	Business Segment EBITDA	\$ Million	484	454	-6%
	EBITDA/t	\$/ton	519	499	-4%
 <p>Aluminium Upstream</p>	Shipments	Kt	334	333	-
	Revenue	₹ in Cr	7,878	7,971	1%
	Business Segment EBITDA	₹ in Cr	2,074	2,443	18%
	EBITDA/t	\$/ton	751	880	17%
 <p>Aluminium Downstream</p>	Shipments	Kt	94	90	-3%
	Revenue	₹ in Cr	2,629	2,547	-3%
	Business Segment EBITDA	₹ in Cr	171	103	-40%
	EBITDA/t	\$/ton	221	137	-38%
 <p>Copper</p>	Shipments*	Kt	134	119	-11%
	*Of which CCR Shipments	Kt	100	93	-7%
	Revenue	₹ in Cr	12,441	11,954	-4%
	Business Segment EBITDA	₹ in Cr	653	656	-

Consolidated : Key Financials

Particulars (₹ Crore)	Q3 FY23	Q2 FY24	Q3 FY24	Change YoY %	QoQ Change %	9M FY23	9M FY24	Change YoY %
Revenue from Operations	53,151	54,169	52,808	-1%	-3%	167,345	159,968	-4%
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)								
<i>Novelis*</i>	2,848	3,998	3,783	33%	-5%	11,229	11,237	0%
<i>Aluminium Upstream</i>	1,591	2,074	2,443	54%	18%	6,210	6,452	4%
<i>Aluminium Downstream</i>	157	171	103	-34%	-40%	515	421	-18%
<i>Copper</i>	546	653	656	20%	0%	1,655	1,840	11%
Business Segment EBITDA	5,142	6,896	6,985	36%	1%	19,609	19,950	2%
<i>Inter Segment Profit/ (Loss) Elimination (Net)</i>	101	(1)	(47)			472	(58)	
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	(1,313)	(799)	(616)			(1,768)	(1,365)	
EBITDA	3,930	6,096	6,322	61%	4%	18,313	18,527	1%
Finance Costs	934	1,034	944	-1%	9%	2,660	2,970	-12%
PBDT	2,996	5,062	5,378	80%	6%	15,653	15,557	-1%
Depreciation & Amortisation (including impairment)	1,784	1,864	2,051	-15%	-10%	5,299	5,705	-8%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	-	1			7	3	
Profit before Exceptional Items and Tax	1,214	3,198	3,328	174%	4%	10,361	9,855	-5%
Exceptional Income/ (Expenses) (Net)	-	33	-			41	21	
Profit Before Tax (After Exceptional Item)	1,214	3,231	3,328	174%	3%	10,402	9,876	-5%
Tax	(148)	1,035	997		4%	2,716	2,895	-7%
Profit/ (Loss) After Tax	1,362	2,196	2,331	71%	6%	7,686	6,981	-9%
<i>EPS (₹/Share) - Basic</i>	<i>6.13</i>	<i>9.88</i>	<i>10.50</i>			<i>34.57</i>	<i>31.43</i>	

* As per US GAAP

Hindalco (India) Business : Key Financials

Particulars (₹ Crore)	Q3 FY23	Q2 FY24	Q3 FY24	YOY Change %	QoQ Change%	9M FY23	9M FY24	Change %
Revenue from Operations	19,431	21,103	20,766	7%	-2%	58,127	62,099	7%
<u>EBITDA</u>								
<i>Aluminium - Upstream</i>	1,591	2,074	2,443	54%	18%	6,210	6,452	4%
<i>Aluminium - Downstream</i>	157	171	103	-34%	-40%	515	421	-18%
<i>Copper</i>	546	653	656	20%	0%	1,655	1,840	11%
Business Segment EBITDA	2,294	2,898	3,202	40%	10%	8,380	8,713	4%
<i>Inter Segment (Profit)/ Loss Elimination (Net)</i>	101	(1)	(47)			472	(58)	
<i>Unallocable Income/ (Expense) (Net)</i>	(387)	(329)	(338)			(854)	(800)	
EBITDA	2,008	2,568	2,817	40%	10%	7,998	7,855	-2%
Finance Costs	314	340	319	-2%	6%	1,042	1,012	3%
PBDT	1,694	2,228	2,498	47%	12%	6,956	6,843	-2%
Depreciation	572	597	591	-3%	1%	1,736	1,777	-2%
Profit before Exceptional Items and Tax	1,122	1,631	1,907	70%	17%	5,220	5,066	-3%
Exceptional Income/ (Expenses) (Net)	-	33	-			41	21	
Profit Before Tax (After Exceptional Item)	1,122	1,664	1,907	70%	15%	5,261	5,087	-3%
Tax	(73)	453	673			1,358	1,671	
Profit/ (Loss) After Tax	1,195	1,211	1,234	3%	2%	3,903	3,416	-12%

Aluminium (India) Business : EBITDA and Sales Reconciliation

Aluminium Business EBITDA

Particulars (in Rs Cr)	Q3 FY23	Q2 FY24	Q3 FY24	9M FY23	9M FY24
EBITDA - Upstream	1,591	2,074	2,443	6,210	6,452
EBITDA - Downstream	157	171	103	515	421
<i>Intersegment Profit /(Loss) Elimination (Net)</i>	101	(1)	(47)	472	(58)
<i>Metal Price Lag*</i>	(99)	(82)	(9)	(376)	(142)
Aluminium Business EBITDA	1,750	2,162	2,490	6,821	6,673

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

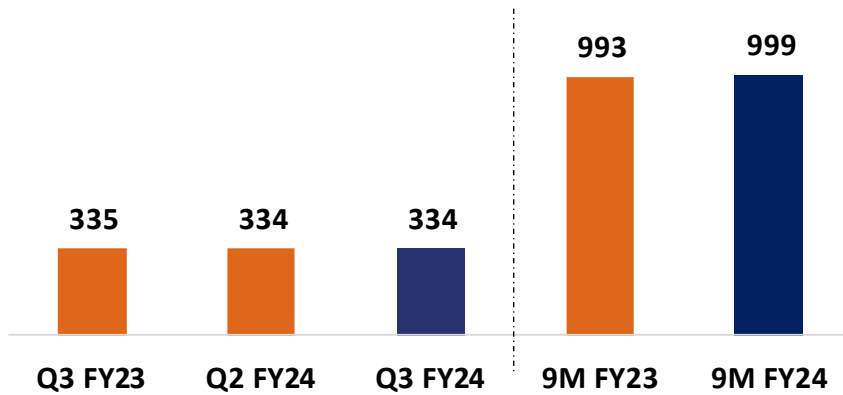
Aluminium Sales Reconciliation

Particulars (in Kt)	Q3 FY23	Q2 FY24	Q3 FY24	9M FY23	9M FY24
Upstream - Sales Third Party (A)	256	245	254	745	754
<i>Intersegment Sales #</i>	81	89	79	251	254
Total Upstream Shipments	336	334	333	996	1,008
Downstream Third Party Sales (B)	91	94	90	264	265
Total Third Party Sales (A)+(B)	346	338	344	1,009	1,019

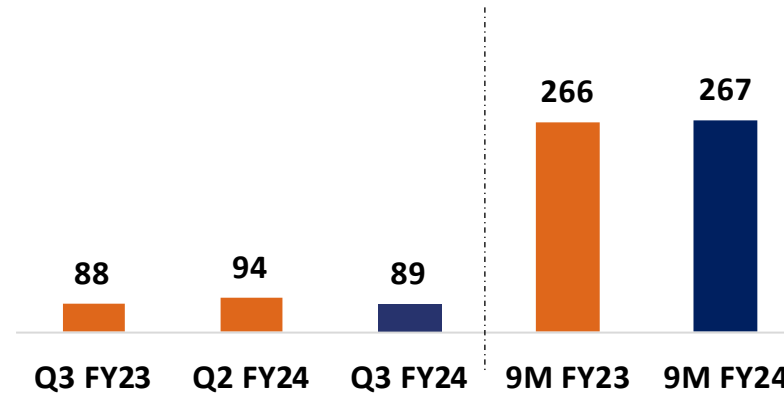
#Note : The numbers of prior quarters have been re-instated accordingly for a comparative analysis

Production Trends

Aluminium Upstream (Kt)*

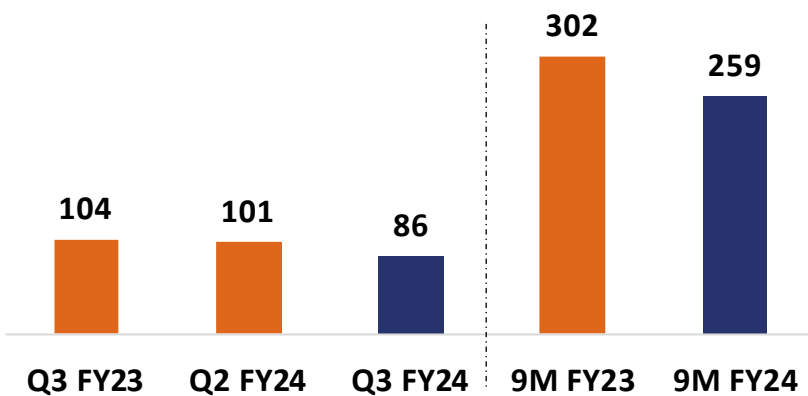


Aluminium Downstream# (Kt)*

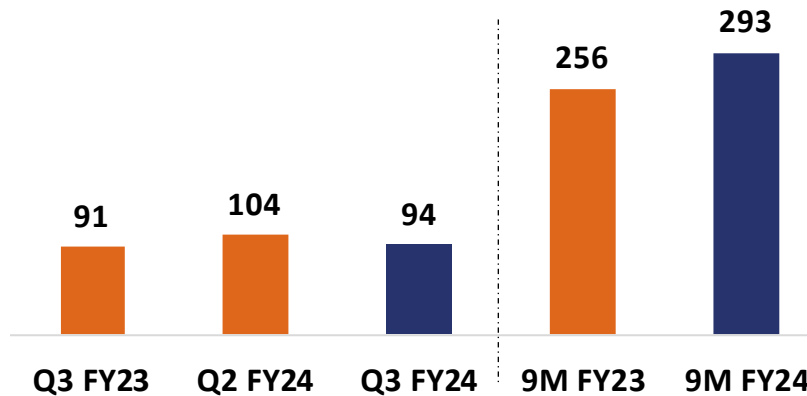


- Aluminium Upstream Production were 334 kt, flat YoY
- Aluminium Downstream Production were at 89 kt, flat YoY

Copper Cathode (Kt)



Copper CC Rods (Kt)



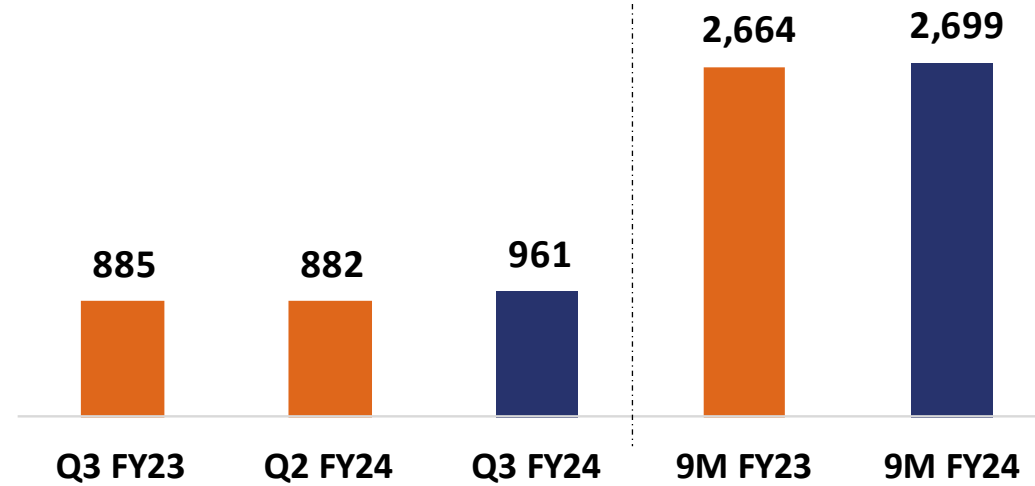
- Copper Cathodes production was 86 kt, down 18% YoY
- Copper CC Rod production at 94 kt, up 3% YoY

includes Flat Rolled Products & Extrusions

*Note : The numbers of prior quarters have been re-instated accordingly for a comparative analysis

Production – Total Alumina

Alumina* (KT)



- Total Alumina production was up 9% YoY
- Of this production at Utkal Alumina refinery at 651 Kt in Q3 FY24, up 10% YoY

*Hydrate as Alumina

Q3 FY24 : Earnings Concall

Earnings Conference Call is scheduled at 4:00 PM (IST) on February 13, 2024. 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 TollFree 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>	<u>Click Here</u>
Investor Presentation post announcement of the results (link)	<u>Reports and Presentations – Hindalco</u>
Post Earnings Call Recording (link)	