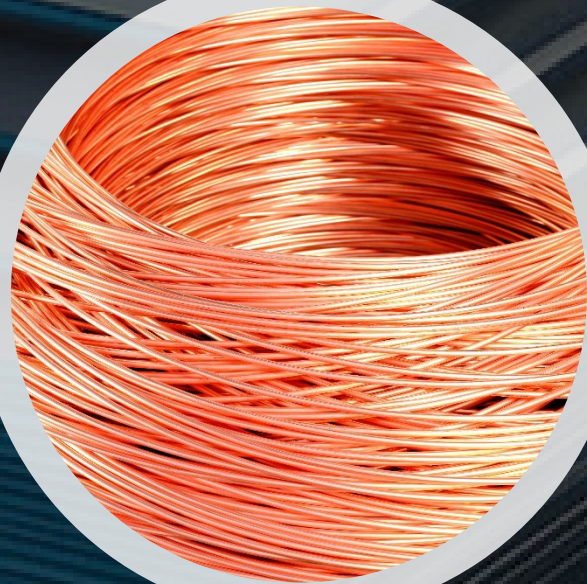


ADITYA BIRLA



HINDALCO



# Hindalco Industries Ltd

## Q4-FY23 Earnings Presentation

24<sup>th</sup> May 2023

# 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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- Hindalco (India) Business-Key Financials
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# Sustainability Updates



# Hindalco India: Sustainability @Core

## Greenbelt and Biodiversity

- Completed the CII's Biodiversity index and Carbon Sequestration field study for six sites in FY23.
- Biodiversity Management Plan (BMP) All season study completed for 11 mine sites and four units across Hindalco till FY23.

## Waste Recycling

**88% of total waste got recycled and reused in FY23 (vs 86% in FY22)**

- 124% of bauxite residue (ex. Utkal) is recycled and reused in cement Industry
- 107% of Ash is recycled and reused in Cement industry
- Single use plastic (SUP) free certification completed in 13 sites and 4 in progress

## Renewables

- **109 MW already installed till FY23**
- **Projects under Execution – 141 MW of Renewable Hybrid, Wind and Solar**
- Additional 40 MW of Solar is under feasibility & finalization
- Enhancing the cofiring of Biomass in all Thermal Power Plant.



## Workforce Health & Safety

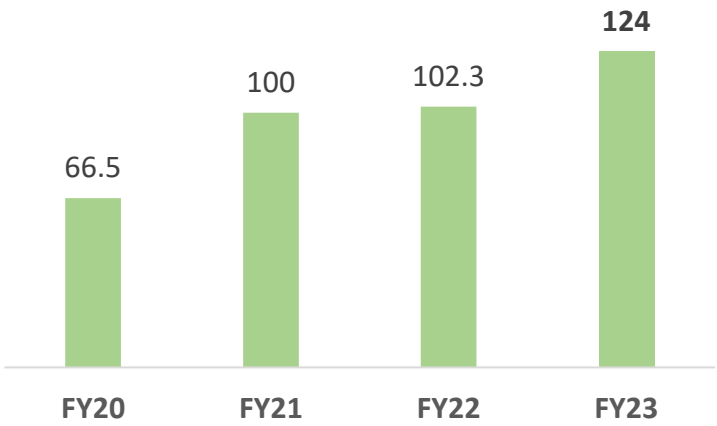
- **Safety 360 Initiative** : Off the Job Safety implemented across Hindalco with a total of 4,025 employee's family and external stakeholders were involved. It helped to inculcate safety culture among the employees, spouses and children
- **Occupational Health: More than 95% recommendations** emanated out of Qualitative Exposure Assessment (QIEA) and Quantitative Exposure Assessment (QnEA) study are all complied
- LTIFR for Hindalco is at 0.25 in FY23 which is best amongst the industry

## ZLD & Water Management

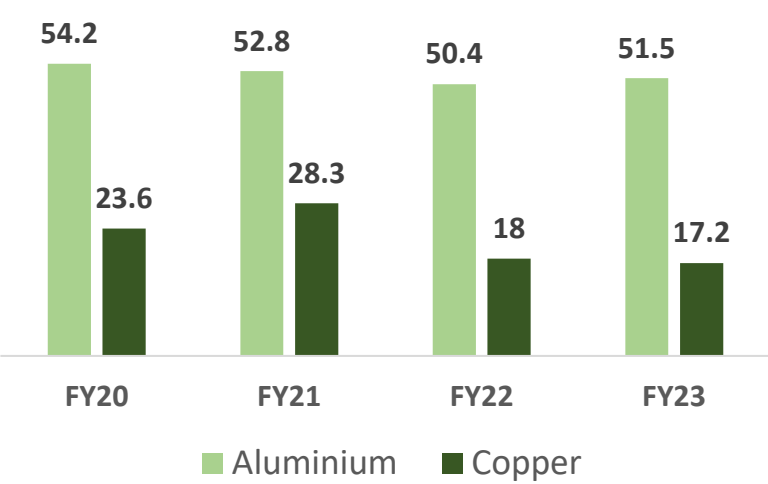
- **Desalination Project at Dahej : Approx. 910 MLD desalinated water** from the Arabian sea is being used reducing the freshwater consumption
- In line with achieving water positivity across all mines by 2025, **Samri mines water positivity achieved positivity rate of 1.49 times**
- **Seven new projects with Fresh water reduction potential of 50 Lac m3 per annum** is under progress

# Hindalco India : ESG Key Metrics

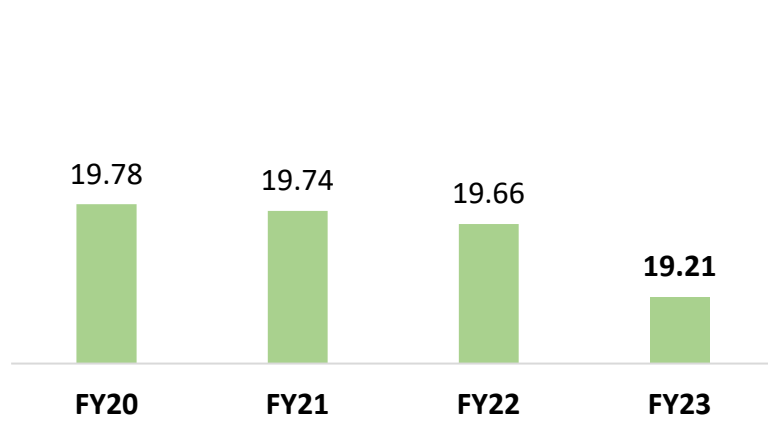
**% Recycling of Bauxite Residue (except from Utkal Refinery)**



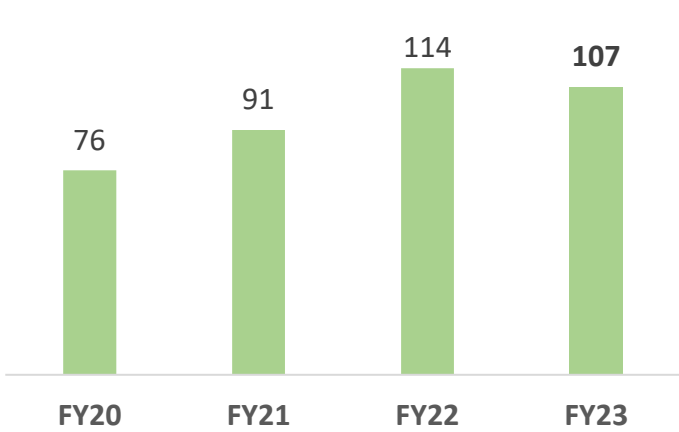
**Specific freshwater Consumption (m3/T metal)**



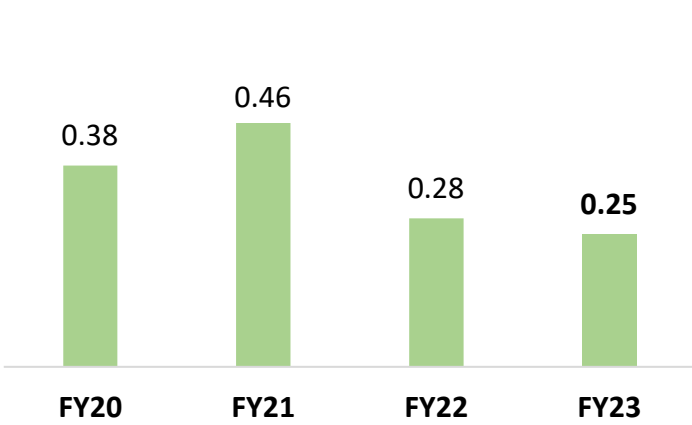
**Aluminium Specific GHG Emissions (t CO2e/t)**



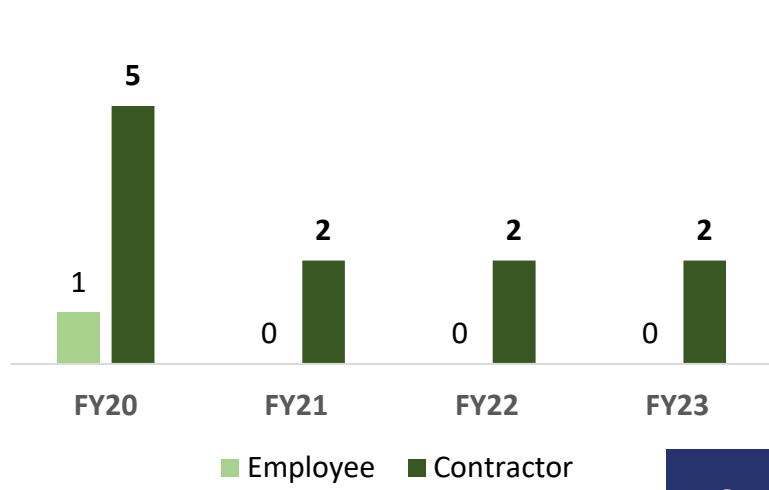
**% Recycling of Ash**



**Lost Time Injury Frequency Rate (LTIFR)**



**Fatality (in Nos)**



# Financial Performance at a glance



# Quarterly Financial Performance at a Glance




**Consolidated**




**Novelis**



**Aluminium Upstream**



**Aluminium Downstream**








**Copper**

Particulars	UOM	Q4-FY22	Q4-FY23	Change YoY
Revenue	₹ in Cr	55,764	55,857	-
EBITDA	₹ in Cr	7,597	5,818	-23%
PAT	₹ in Cr	3,851	2,411	-37%
Shipments	Kt	987	936	-5%
Revenue	\$ Billion	4.8	4.4	-8%
EBITDA	\$ Million	431	403	-6%
EBITDA/t	\$/ton	437	431	-1%
Shipments	Kt	325	323	-1%
Revenue	₹ in Cr	9,253	8,050	-13%
EBITDA	₹ in Cr	3,742	2,192	-41%
EBITDA/t	\$/ton	1,530	825	-46%
Shipments	Kt	93	90	-4%
Revenue	₹ in Cr	3,282	2,738	-17%
EBITDA	₹ in Cr	140	112	-20%
EBITDA/t	\$/ton	199	152	-24%
Shipments*	Kt	105	117	11%
*Of which CCR Shipments	Kt	74	95	28%
Revenue	₹ in Cr	9,787	11,206	14%
EBITDA	₹ in Cr	387	598	55%



# Yearly Financial Performance at a Glance

	Particulars	UOM	FY 2021-22	FY 2022-23	Change YoY
 <p><b>Consolidated</b></p>	Revenue	₹ in Cr	1,95,059	<b>2,23,202</b>	14%
	EBITDA	₹ in Cr	30,056	<b>24,131</b>	-20%
	PAT	₹ in Cr	13,730	<b>10,097</b>	-26%
 <p><b>Novelis</b></p>	Shipments	Kt	3,858	<b>3,790</b>	-2%
	Revenue	\$ Billion	17.1	<b>18.5</b>	8%
	EBITDA	\$ Million	2,045	<b>1,811</b>	-11%
	EBITDA/t	\$/ton	530	<b>478</b>	-10%
 <p><b>Aluminium Upstream</b></p>	Shipments	Kt	1,296	<b>1,319</b>	2%
	Revenue	₹ in Cr	30,844	<b>33,010</b>	7%
	EBITDA	₹ in Cr	12,496	<b>8,402</b>	-33%
	EBITDA/t	\$/ton	1,294	<b>792</b>	-39%
 <p><b>Aluminium Downstream</b></p>	Shipments	Kt	348	<b>354</b>	2%
	Revenue	₹ in Cr	11,009	<b>11,009</b>	-
	EBITDA	₹ in Cr	382	<b>627</b>	64%
	EBITDA/t	\$/ton	147	<b>221</b>	50%
 <p><b>Copper</b></p>	Shipments*	Kt	405	<b>439</b>	9%
	*Of which CCR Shipments	Kt	262	<b>347</b>	33%
	Revenue	₹ in Cr	36,723	<b>41,702</b>	14%
	EBITDA	₹ in Cr	1,390	<b>2,253</b>	62%

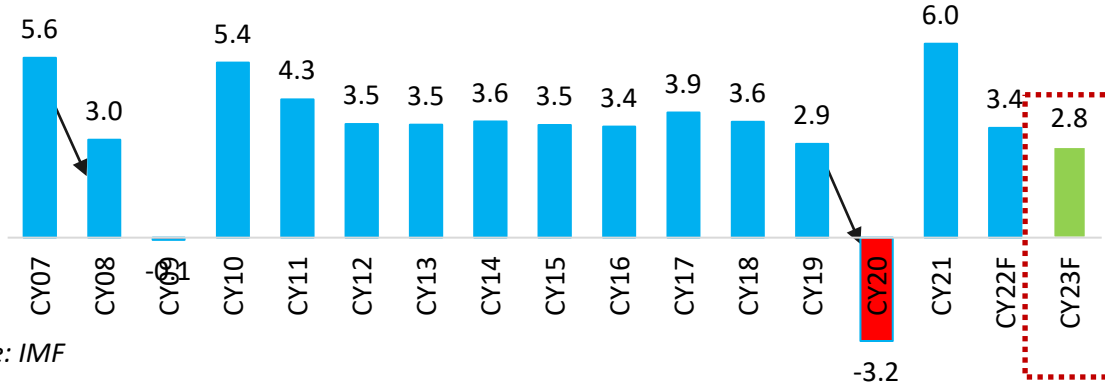
# Economy & Industry Updates

*Global & Domestic*



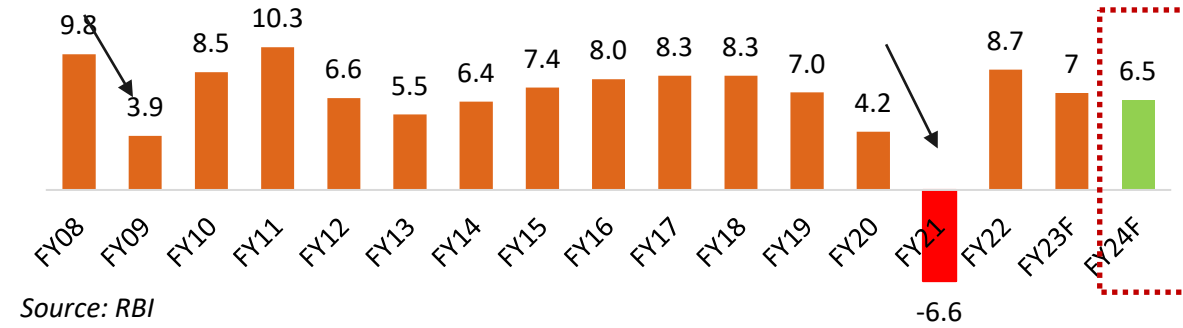
# Economy Updates

**Global GDP Growth (% YoY)**



Source: IMF

**India GDP Growth (% YoY)**



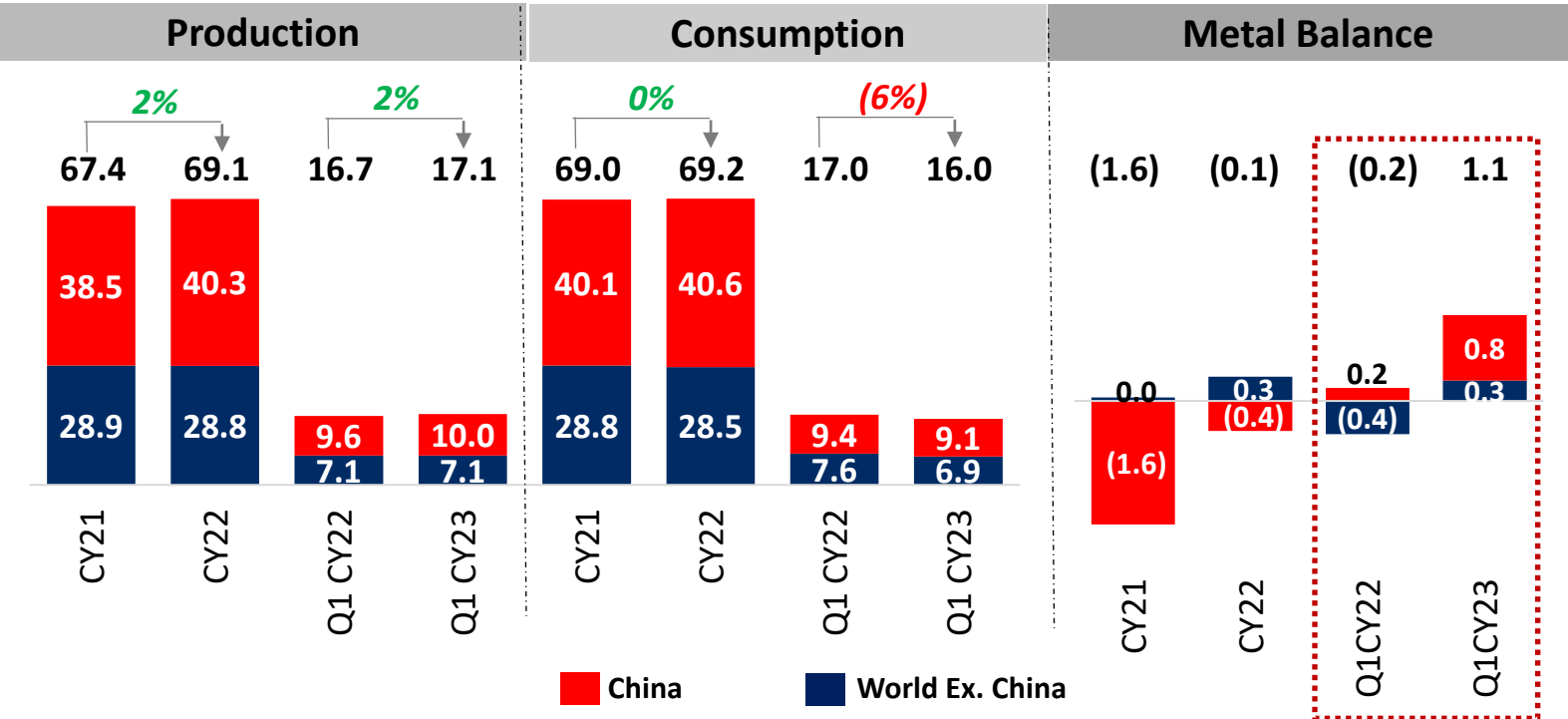
Source: RBI

- **Global GDP growth expected to moderate to 2.8% YoY in CY23** from 3.4% YoY in CY22 (IMF Apr WEO 0.1% downward revision from Jan WEO)
- Economic slowdown concentrated in advanced economies, especially the Euro area (0.8%) and the United Kingdom (0.3%)
- Tighter monetary policy, episodes of banking sector instability and sticky core inflation downside risks to near term global growth outlook
- Rebound in Chinese growth and unwinding of supply chain disruptions continue to provide support to overall growth momentum
- **Global headline inflation set to fall from 8.7% in 2022 to 7.0% in 2023.** Core inflation is likely to decline slowly. (IMF Apr WEO)

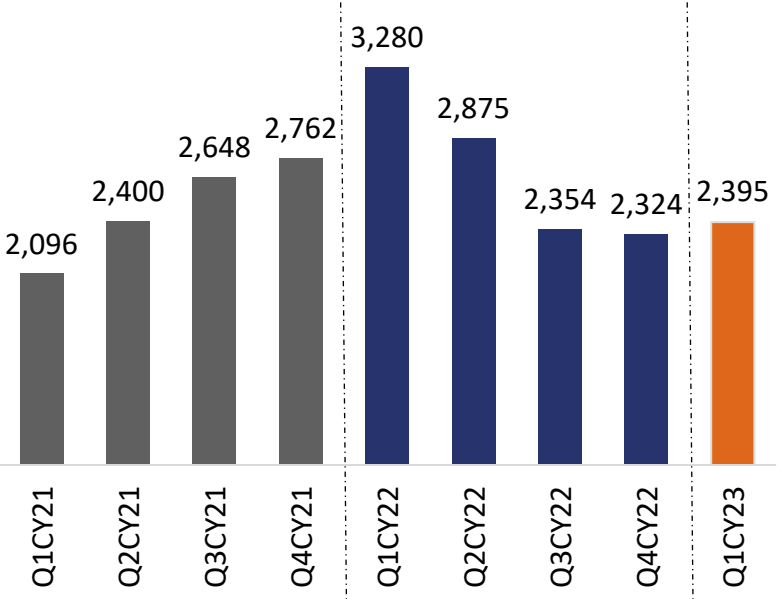
- Despite global headwinds, **India's growth trajectory remains on track.**
- High frequency indicators mixed; suggest growth momentum is holding up
- Healthy growth in urban and rural demand, rebound in contact intensive sectors, fiscal thrust on infrastructure and private capex revival in some sectors augur well for economy
- **RBI projects GDP to grow by 6.5% YoY in FY24** compared to 7% YoY in FY23.
- **Inflation expected to moderate to 5.2%yoy in FY24** from 6.7% in FY23 as per RBI's latest projections, remain within target range (4+/-2%)
- RBI decided to pause in its April MPC meeting and kept policy rate unchanged at 6.5%.

# Global Aluminium Industry

## Global Demand & Supply Balance ( in Million Tons)



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



### CY22 (vs CY21)

- Global production grew by 2%, but consumption growth was flattish, leading to marginal deficit of 0.1 Mt
  - China: Production increased by 4%, while consumption improved by 1%, resulting in deficit of 0.4 Mt
  - World ExChina: Production was flat, consumption degrew by 1%, leading to surplus of 0.3 Mt

### Q1-CY23 (vs Q1-CY22)

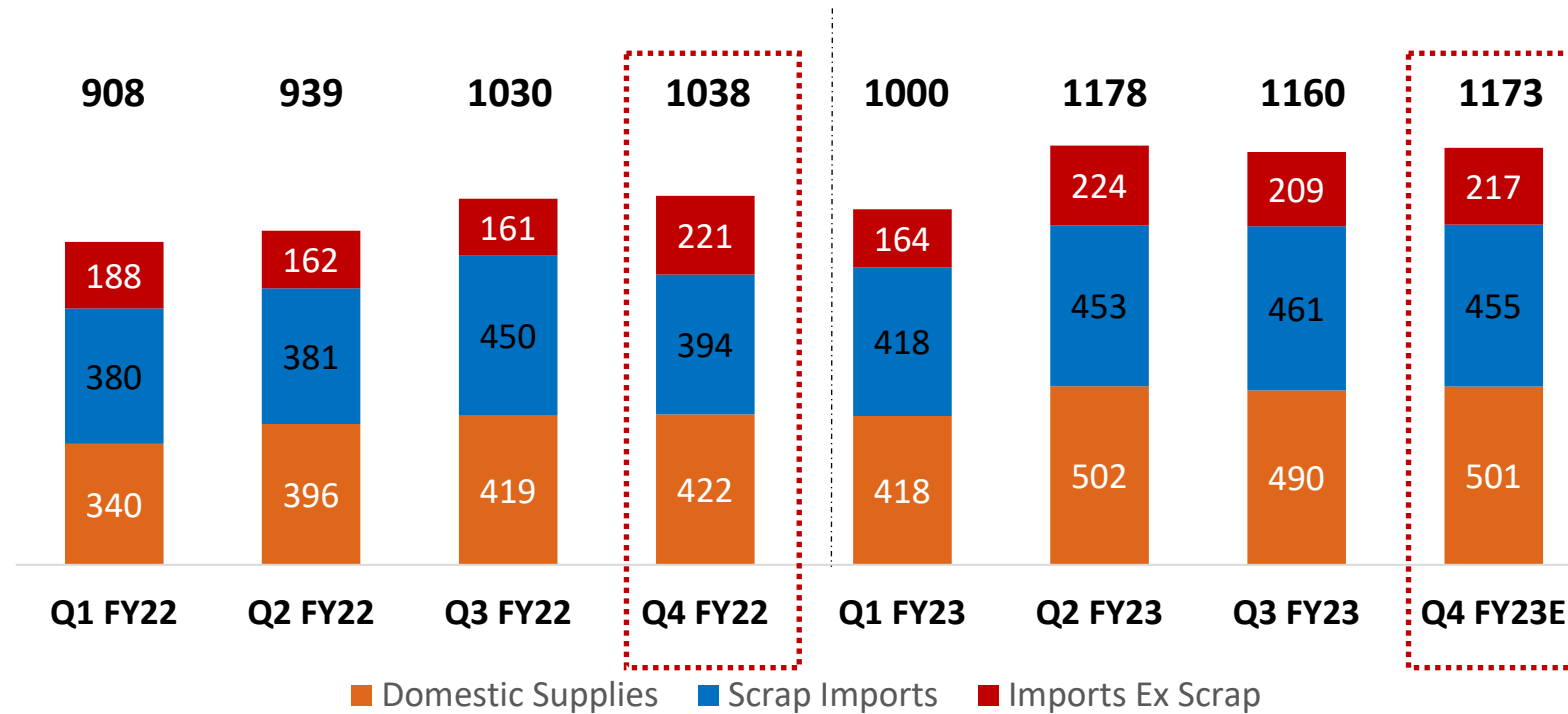
- Global production grew by 2%, consumption fell by 6%, leading to surplus of 1.1 Mt
  - China: Production was up by 4%, while consumption dropped by 3%, resulting in a surplus of 0.8 Mt
  - World ExChina: Production was flat, consumption declined by 9%, leading to surplus of 0.3 Mt

### Global aluminium prices continued to improve

- Q1 CY23 prices improved to \$2,395/ton up from \$2,324/ton in Q4 CY22.
- Global aluminium prices in QTD (Q2CY23) is \$2317/ton

# Domestic Aluminium Industry

## Domestic Demand (Kt)



- In Q4-FY23, the domestic demand is likely to reach 1173 Kt (13% growth YoY), whereas sequentially this demand is expected to grow by 1%
- This sharp growth is supported by strong demand in Electrical and Auto. Building & Construction was marginally impacted by rising interest rates and Consumer Durables was subdued.

# Aluminium Flat Rolled Products (FRP) Industry

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



## Beverage Packaging

- Customer inventory reduction expected to continue in the near-term
- Demand fundamentals remain intact, product innovation and growing consumption trends to drive long-term demand
- CAGR 3% (CY22-31)**



## Automotive

- Easing supply chain challenges & pent-up demand increasing vehicle production
- Continuing positive levels of pent-up demand
- Increasing share of electric vehicles in production mix favors aluminum use
- CAGR 11% (FY23-28)**



## Speciality

- 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
- CAGR 3-4%**



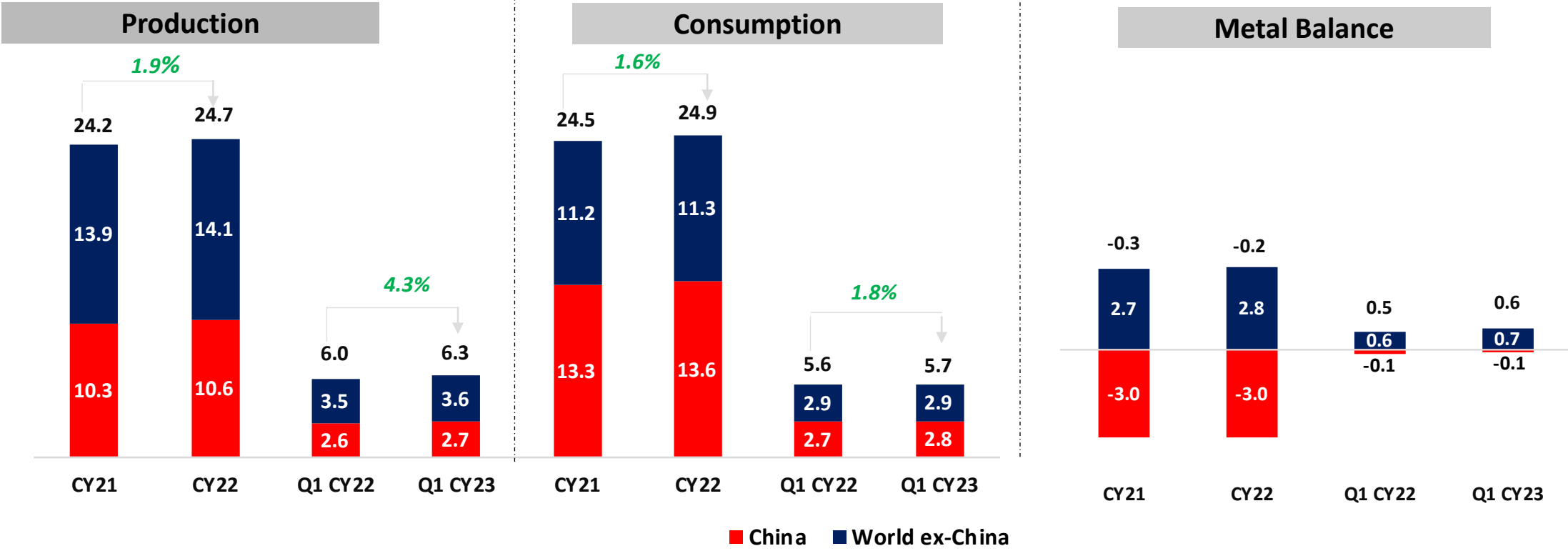
## Aerospace

- Post pandemic travel increasing
- OEM's forecasting strong growth in aircraft build rates
- Sustainability growing in importance in the sector

### Domestic Market :

- In Q4-FY23, Domestic FRP Demand is estimated to grow by ~4% YoY due to slowdown in consumer durables.

# Global Copper Industry



**CY22 vs. YTD CY21**

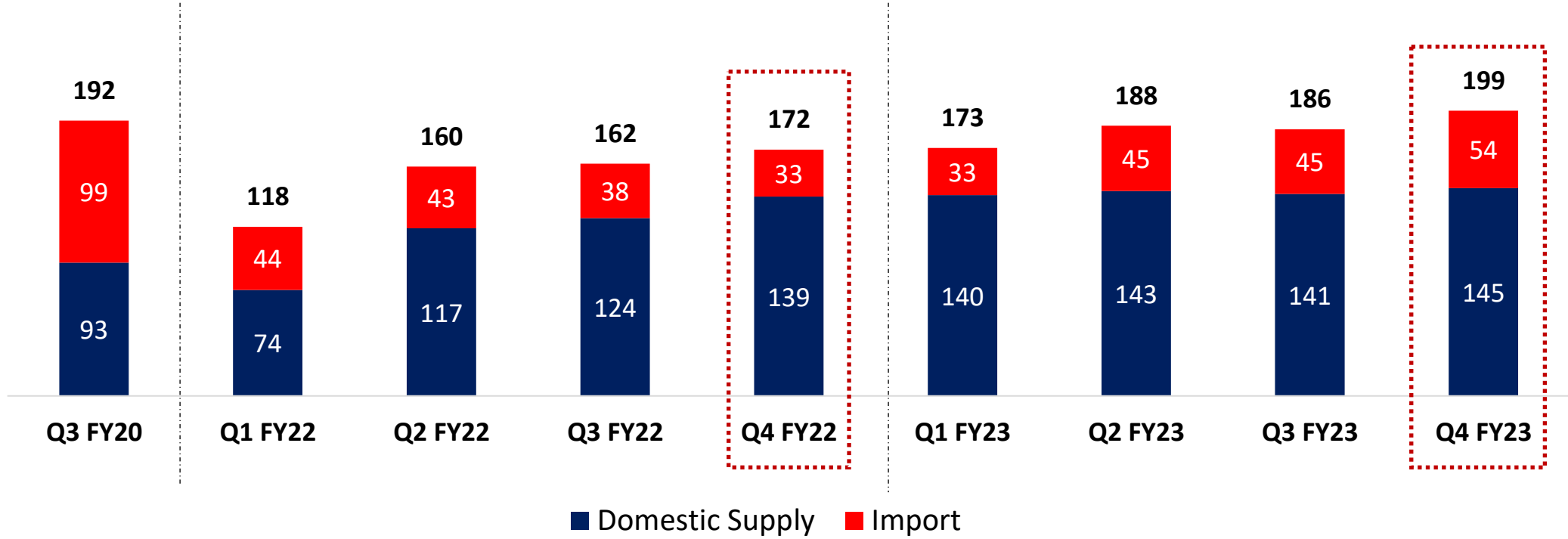
- China’s production increased by ~3%, and consumption grew by ~2% YoY
- World Ex China production increased by 1% on a YoY basis, whereas consumption grew by 1% YoY

**Q1-CY23 (vs. Q1-CY22)**

- China’s production increased by 4.8% YoY while consumption grew by 2.3% YoY
- World Ex China Production increased by 4%, and consumption decreased by 1.3% on a YoY basis

# Domestic Refined Copper Industry

## Domestic Demand (Kt)



- In Q4-FY23, market demand increased by ~16% YoY at 199 Kt which is higher than the pre covid levels(Q3-FY20)
- On a sequential basis, In Q4-FY23, market demand increased by 7%, and domestic producer's share was 73%.

### Key Macro Drivers (Q4 FY23 vs Q4 FY22)

TC/RC

S. Acid Price

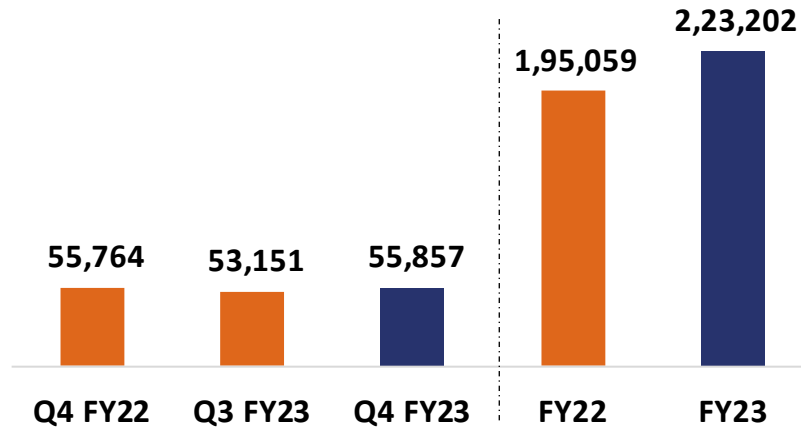


# Consolidated Financial Performance

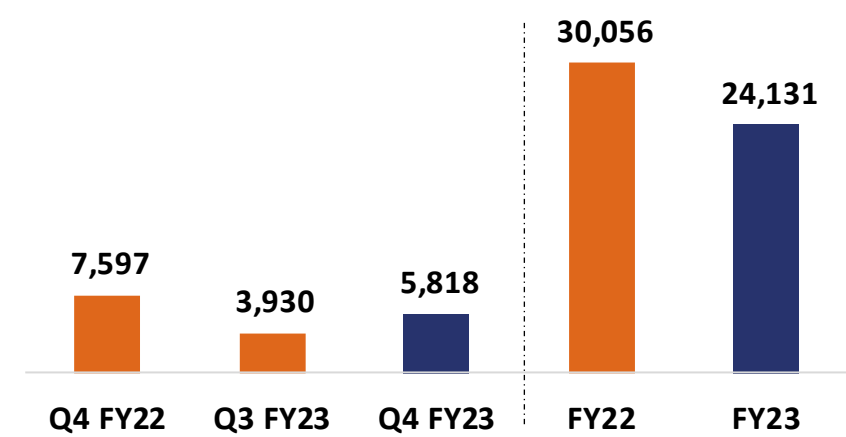


# Consolidated Financial Performance

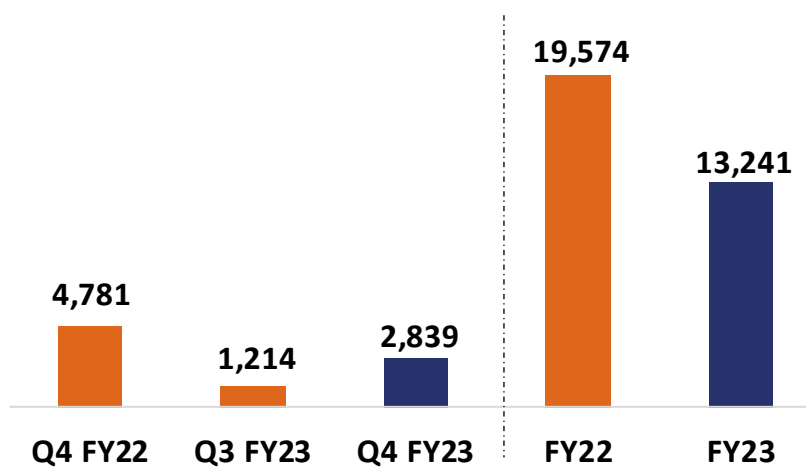
Revenue (₹ Crore)



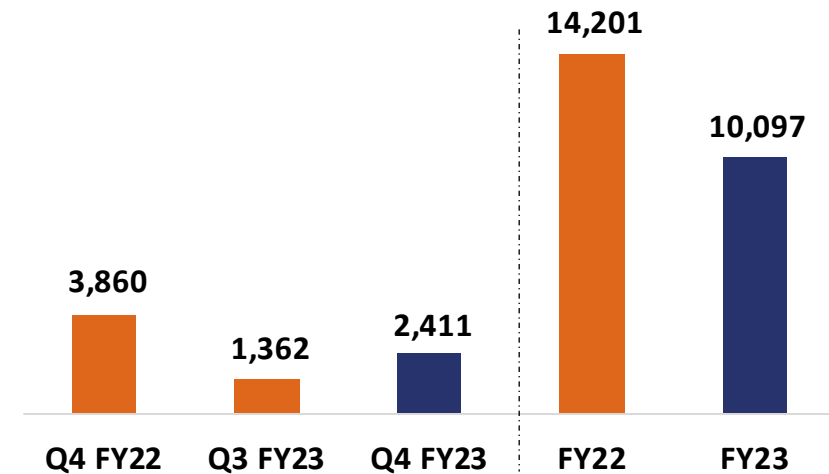
EBITDA (₹ Crore)



PBT after Exceptional Items (₹ Crore)



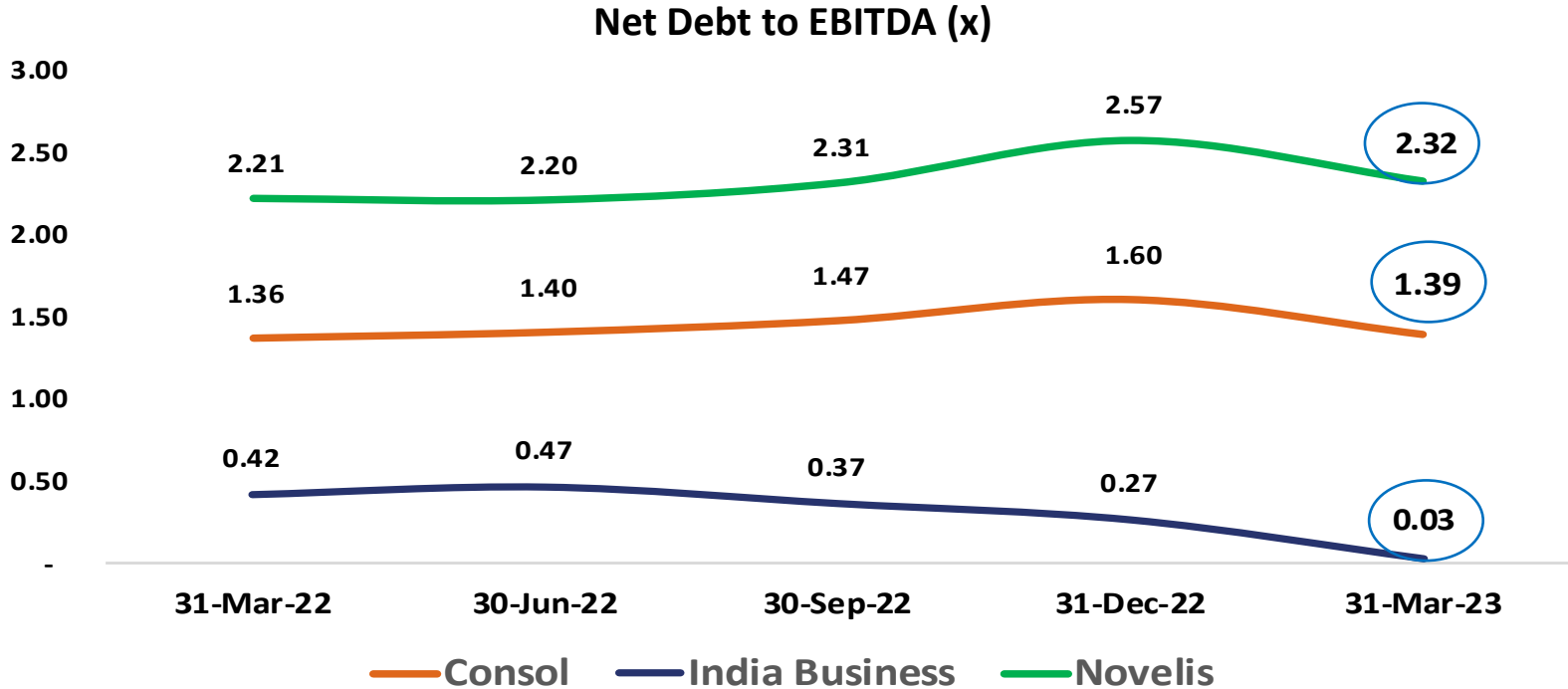
PAT from Continuing Operations (₹ Crore)



# Consolidated Debt and leverage

(₹ Crores)

Particulars (Consolidated)	As on 31-Mar-22	As on 30-Jun-22	As on 30-Sep-22	As on 31-Dec-22	As on 31-Mar-23
Gross Debt	63,237	64,023	61,536	59,720	58,337
Cash & Cash Equivalents	24,141	21,830	19,473	18,004	24,378
<b>Net Debt</b>	<b>39,096</b>	<b>42,193</b>	<b>42,063</b>	<b>41,716</b>	<b>33,959</b>
TTM Adjusted EBITDA	28,665	30,120	28,559	26,004	24,484

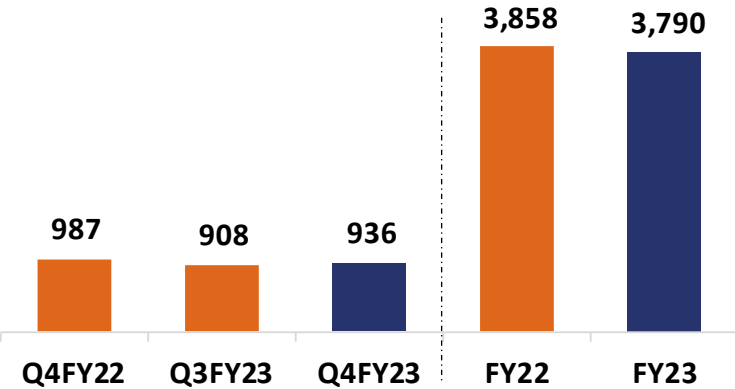


**Novelis**

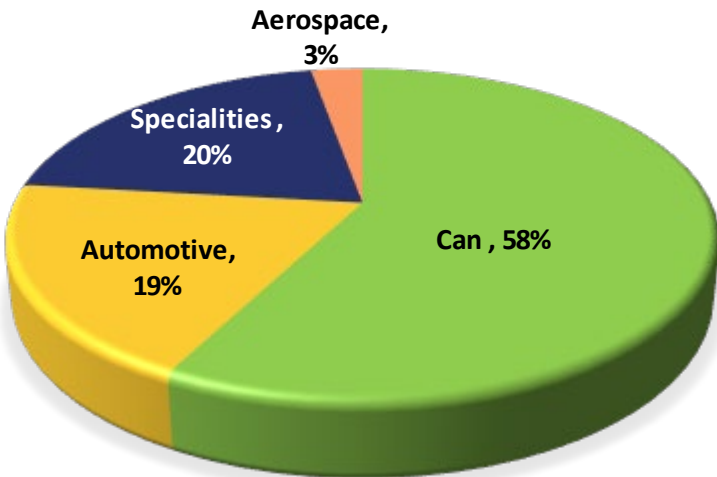


# Novelis : An Overview

## Overall Shipments (Kt)



## FY23 Shipments Mix (%)



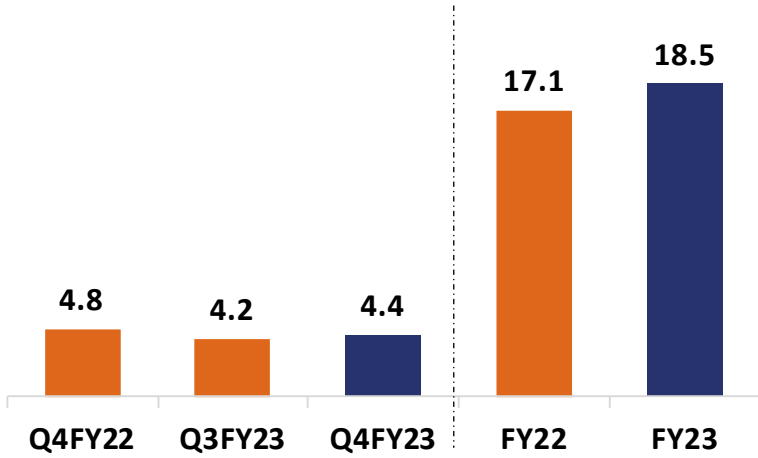
- Improvement in product pricing and favourable product mix
- Higher shipments in Q4-FY23 as compared to Q3-FY23
- YoY performance** is impacted by mostly transitory factors like lower volumes on supply chain destocking, lower demand for specialties, inflation, higher energy costs, rising interest rates, and tight scrap spreads.

### Expansion projects on track

Project Name	Location	Amount(Approx)
Greenfield rolling & recycling facility	Bay Minette, US	\$2.5 billion
Automotive recycling center	Guthrie, US	\$365 million
Recycling expansion	Ulsan, S. Korea	\$50 million
Debottlenecking & rolling capacity release investment	Oswego, Logan, Yeongju & Brazil	\$350 million

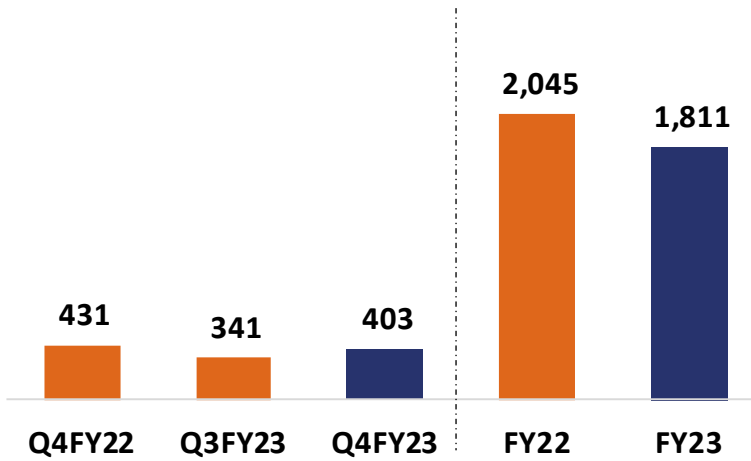
# Novelis Financial Performance

Revenue (\$ Billion)



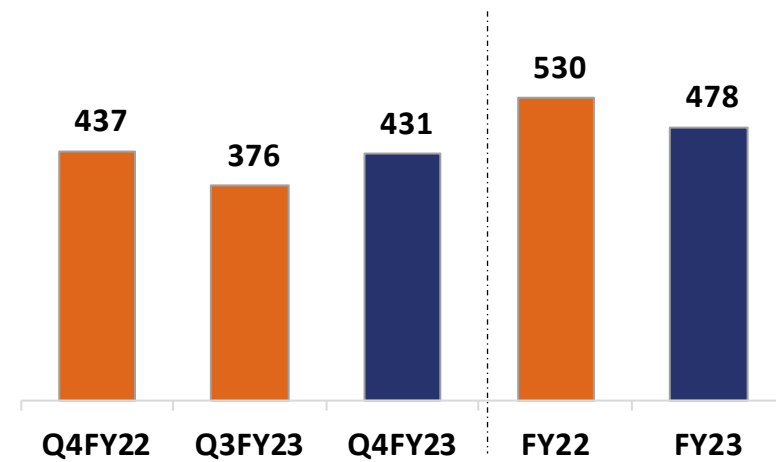
- Net sales in Q4-FY23 stands at \$4.4 billion, down 8% YoY, impacted by lower average aluminium prices and subdued sales volume YoY.

Adjusted EBITDA (\$ Million)



- Adjusted EBITDA at \$403 million in Q4-FY23, down 6% YoY, primarily due to lower shipments, inflationary environment, higher energy costs due to geopolitical instability, and less favorable metal benefits
- These headwinds were partially offset by higher product pricing, including some cost passthroughs to customers, and favorable product mix

Adjusted EBITDA (\$/tonne)



- Adjusted EBITDA per ton at \$431/t in Q4-FY23 vs \$437/t in the corresponding quarter of last year

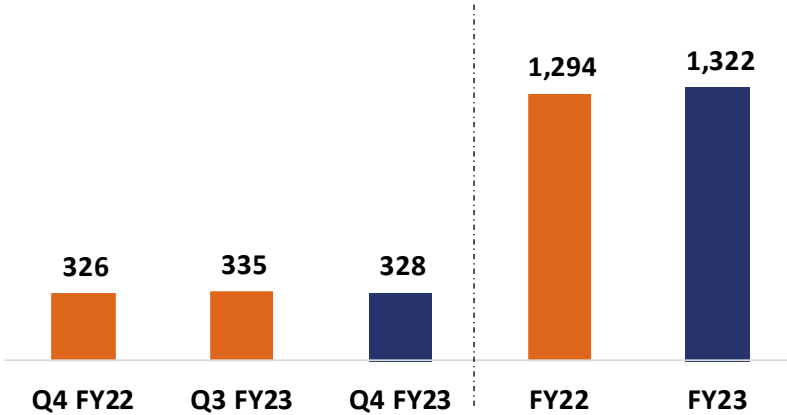
Note: All above numbers are as per the US GAAP

# Aluminium Upstream

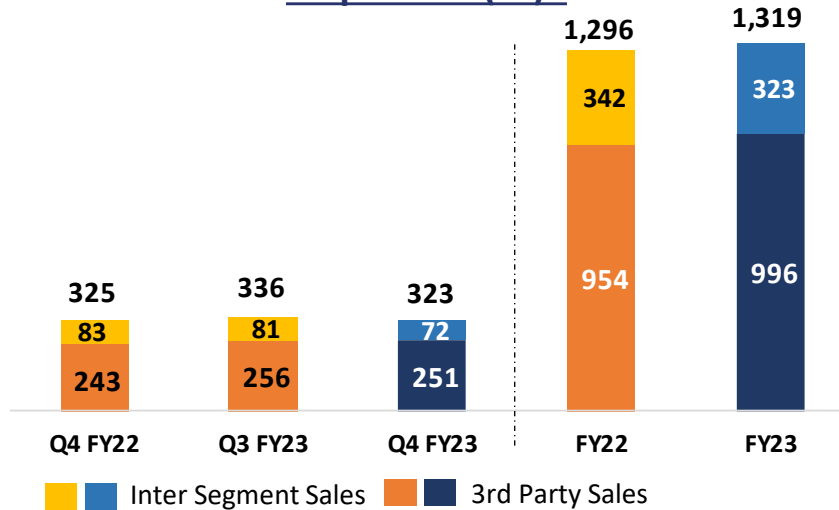


# Aluminium Upstream Business

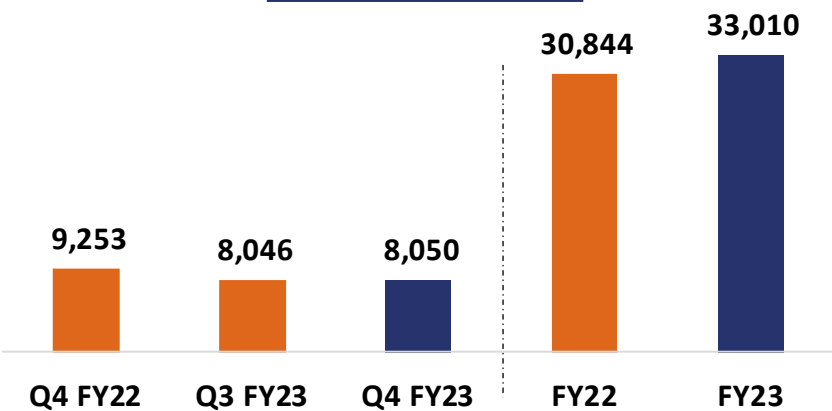
Production (Kt)



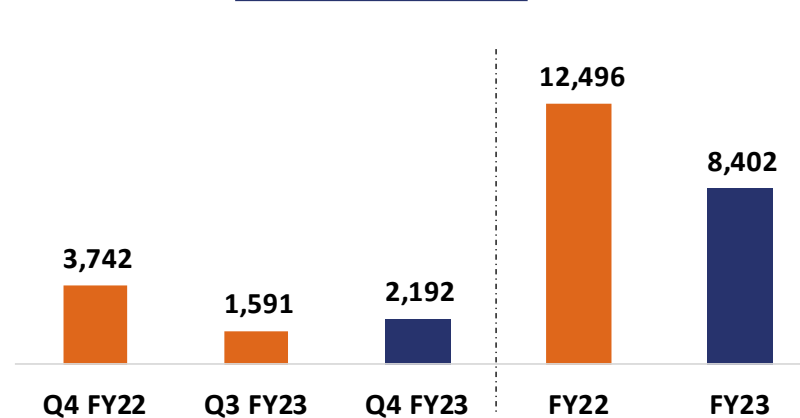
Shipments (Kt)\*



Revenue (₹ Crore)



EBITDA (₹ Crore)



- In Q4-FY23 production and shipments were **328 kt and 323 kt**, which was higher by 1% and lower by 1% YoY respectively
- **Revenues** were down by **13% YoY** due to lower metal prices.
- **EBITDA at ₹2,192 crore, down 41% YoY** in Q4-FY23 on account of unfavorable macros and higher input costs
- **EBITDA margin of 27%** in Q4-FY23
- **EBITDA per ton at \$825** in Q4-FY23 vs \$1530 in Q4-FY22; down 46% YoY

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

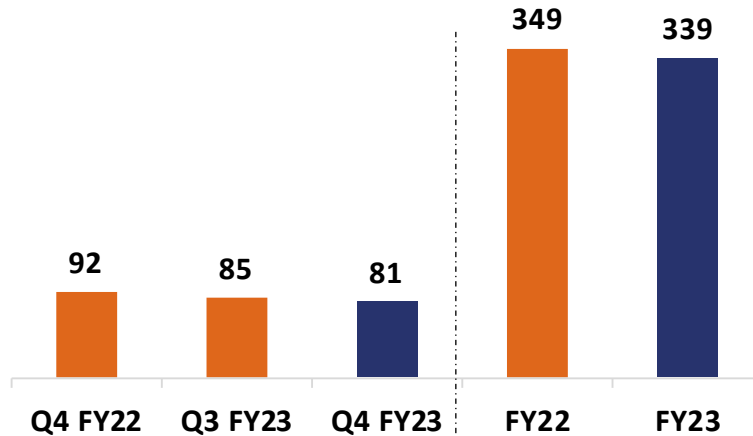


# Aluminium Downstream

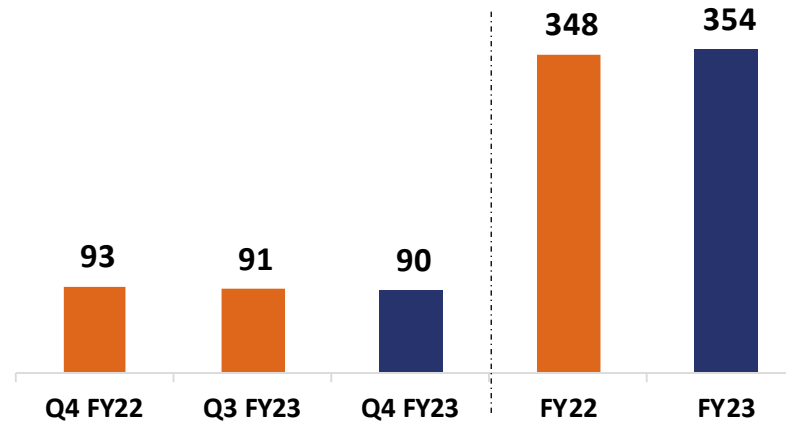


# Aluminium Downstream<sup>#</sup> Business

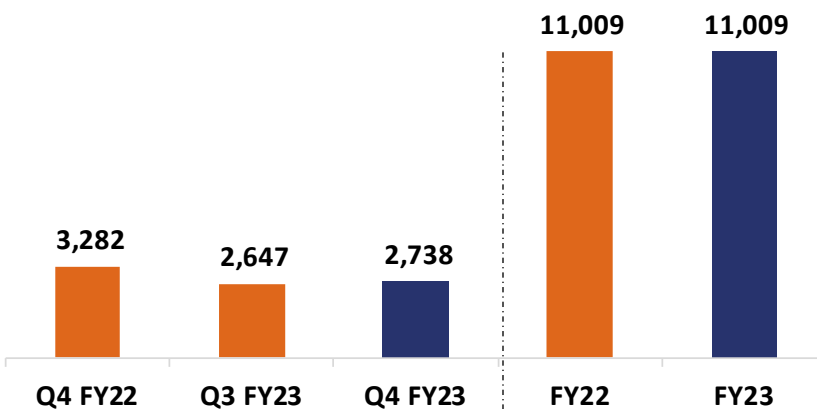
Production (Kt)



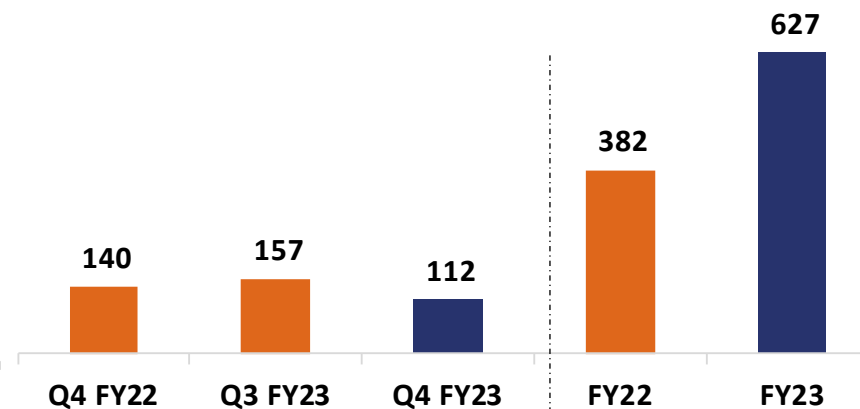
Shipments (Kt)



Revenue (₹ Crore)



EBITDA (₹ Crore)



- In Q4-FY23 production was lower by 11% and sales were down by 3% YoY
- In Q4-FY23 Revenue was ₹2,738 crore, lower by 17% YoY, on account of lower aluminium prices and volumes
- EBITDA at ₹112 crore, down 20% YoY in Q4-FY23 on account of lower pricing, adverse sales mix and volumes
- EBITDA per ton at \$152 in Q4-FY23 vs \$199/ton in Q4-FY22 down 24% YoY

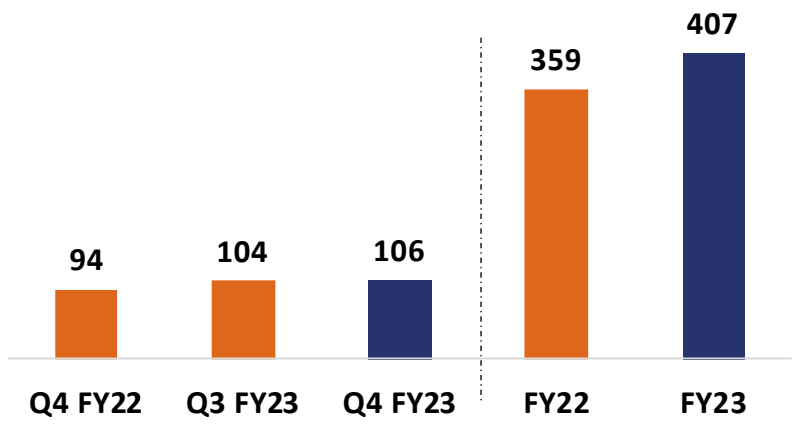
# includes Flat Rolled Products, Foils & Extrusions

# Copper

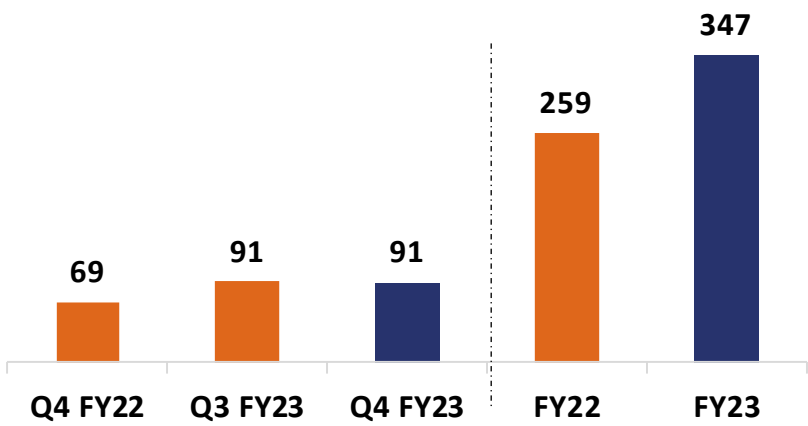


# Copper Metal & VAP : Production and Sales

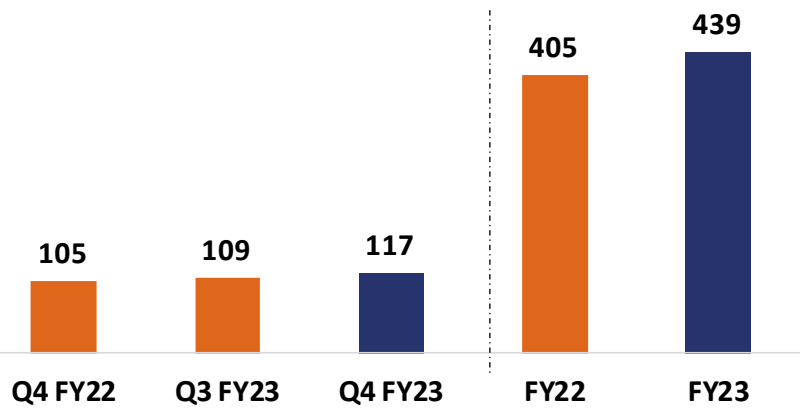
Production : Copper Cathode (Kt)



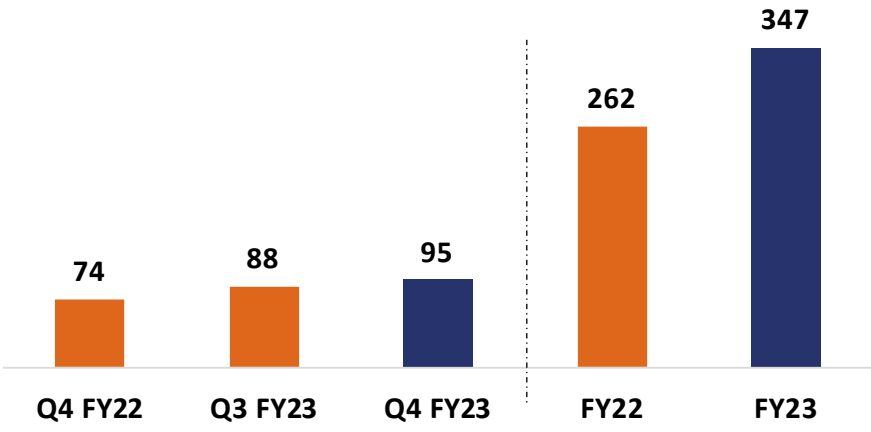
Production : CC Rod (Kt)



Shipments : Copper Metal (Kt)



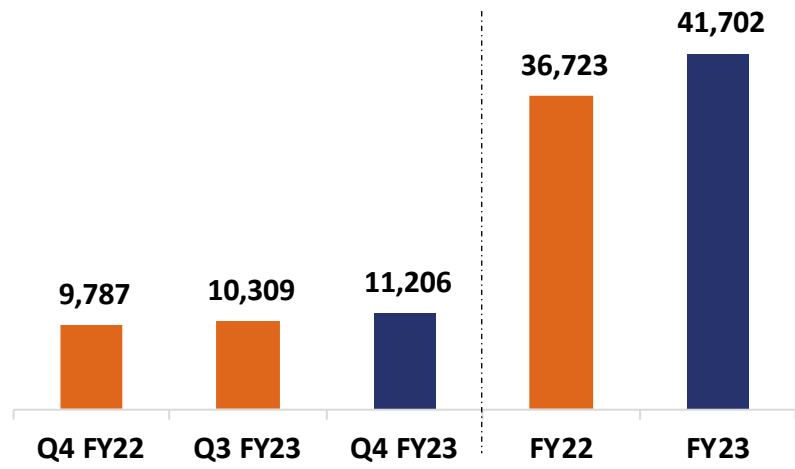
Shipments : CC Rods (Kt)



- In Q4-FY23 Cathode production was 106Kt, up 13% YoY, whereas Copper Rods production was 91Kt, up 32% YoY
- In Q4FY23, production at Birla Copper Asoj (Ryker) CCR was 38Kt with a utilization levels of ~76%.
- Q4-FY23 metal shipments was highest ever at 117kt up by 11% YoY
- Record CC Rod shipments at 95Kt, up 28% YoY in line with the market demand

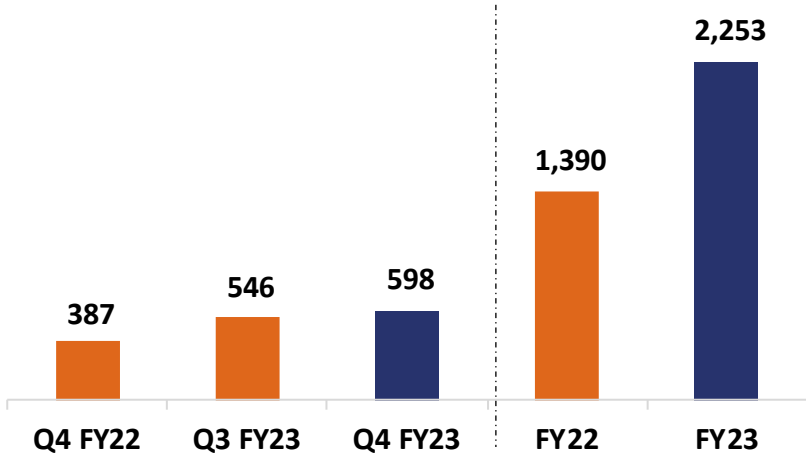
# Financial Performance : Copper Business

Revenue (₹ Crore)



- Revenues were up by 14% YoY in Q4-FY23, on account of higher global prices of copper and higher volumes

EBITDA (₹ Crore)



- EBITDA in Q4-FY23 up 55% YoY on the back of higher volumes of CC rods, better TC/RCs

# Summary



## Resilient India Business

- India Business is almost Net Debt free, enabler for organic growth
- Focus on resource security and downstream expansion

## Outperformance by Copper

- Copper Business delivered its highest ever EBITDA, backed by robust recovery of demand, higher volumes of CC rods and better TC/RC
- Focus on VAP expansion catering to the niche segments

## Novelis is recovering

- Improvement in product pricing and favourable product mix
- Factors impacting the YoY performance are transitory
- Robust cash generation and working capital release
- Recovery in Q4-FY23 vs Q3-FY23

## Focus on ESG

- Hindalco along with Novelis is in the top 1% S&P Global ESG score in the Aluminium Industry
- Approach to ESG continues to be comprehensive across value chain

## Organic Expansion on track

- Committed organic growth projects of \$3.3 billion in Novelis & \$1.13 billion projects 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

**For Further Queries Please Contact :**

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# Annexures



# Awards & Recognitions : FY 2022-23



- ❖ Hindalco is among top 40 of India's best workplaces in Health and Wellness 2022 by The Great Place to Work® Institute
- ❖ Hindalco is in the top 1% S&P Global ESG score in the aluminium industry in 2022 (a score of 83/100)



- ❖ *Hindalco continues to be a part of S&P Global Sustainability Yearbook 2023 for the second consecutive year*



- ❖ Hindalco wins award for Environmental & Social Initiatives at KPMG ESG Conclave and Awards '23
- ❖ Hindalco's Integrated Annual Report 202122 wins **India's best Annual Report Award in the Mining and Metals Sector**, by The Free Press Journal & Grant Thornton Bharat LLP



- ❖ Mahan CPP wins '**Excellent Energy Efficient Unit**' in National Award for Excellence in Energy Management' by CII



- ❖ Aditya and Mahan plants bags '**Gold at the India Green Manufacturing Challenge Award**'
- ❖ Hindalco' named as one of '**India's Best Employers Among Nation Builders**' by The Great Place to Work® Institute

# Consolidated : Key Financials

Particulars (₹ Crore)	Q4 FY22	Q3 FY23	Q4 FY23	Change YoY %	QoQ Change %	FY22	FY23	Change YoY %
<b>Revenue from Operations</b>	<b>55,764</b>	<b>53,151</b>	<b>55,857</b>	<b>0%</b>	<b>5%</b>	<b>1,95,059</b>	<b>2,23,202</b>	<b>14%</b>
<b>Earning Before Interest, Tax, Depreciation &amp; Amortisation (EBITDA)</b>								
<i>Novelis*</i>	3,247	2,848	3,314	2%	16%	15,229	14,543	-5%
<i>Aluminium Upstream</i>	3,742	1,591	2,192	-41%	38%	12,496	8,402	-33%
<i>Aluminium Downstream</i>	140	157	112	-20%	-29%	382	627	64%
<i>Copper</i>	387	546	598	55%	10%	1,390	2,253	62%
<b>Business Segment EBITDA</b>	<b>7,516</b>	<b>5,142</b>	<b>6,216</b>	<b>-17%</b>	<b>21%</b>	<b>29,497</b>	<b>25,825</b>	<b>-12%</b>
<i>Inter Segment Profit/ (Loss) Elimination (Net)</i>	<i>(19)</i>	<i>101</i>	<i>(58)</i>			<i>(264)</i>	<i>414</i>	
<i>Unallocable Income/ (Expense) - (Net) &amp; GAAP Adjustments</i>	100	(1,313)	(340)			823	(2,108)	
<b>EBITDA</b>	<b>7,597</b>	<b>3,930</b>	<b>5,818</b>	<b>-23%</b>	<b>48%</b>	<b>30,056</b>	<b>24,131</b>	<b>-20%</b>
Finance Costs	805	934	986	-22%	-6%	3,768	3,646	3%
<b>PBDT</b>	<b>6,792</b>	<b>2,996</b>	<b>4,832</b>	<b>-29%</b>	<b>61%</b>	<b>26,288</b>	<b>20,485</b>	<b>-22%</b>
Depreciation & Amortisation (including impairment)	1,761	1,784	1,995	-13%	-12%	6,884	7,294	-6%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	2	2			6	9	
<b>Profit before Exceptional Items and Tax</b>	<b>5,032</b>	<b>1,214</b>	<b>2,839</b>	<b>-44%</b>	<b>134%</b>	<b>19,410</b>	<b>13,200</b>	<b>-32%</b>
Exceptional Income/ (Expenses) (Net)	(251)	-	-			164	41	
<b>Profit Before Tax (After Exceptional Item)</b>	<b>4,781</b>	<b>1,214</b>	<b>2,839</b>	<b>-41%</b>	<b>134%</b>	<b>19,574</b>	<b>13,241</b>	<b>-32%</b>
Tax	921	(148)	428	-54%	-389%	5,373	3,144	41%
<b>Profit/ (Loss) from Continuing Operations</b>	<b>3,860</b>	<b>1,362</b>	<b>2,411</b>	<b>-38%</b>	<b>77%</b>	<b>14,201</b>	<b>10,097</b>	<b>-29%</b>
<i>Profit/ (Loss) from Discontinued Operations</i>	<i>(9)</i>	<i>-</i>	<i>-</i>			<i>(471)</i>	<i>-</i>	
<b>Profit/ (Loss) After Tax</b>	<b>3,851</b>	<b>1,362</b>	<b>2,411</b>	<b>-37%</b>	<b>77%</b>	<b>13,730</b>	<b>10,097</b>	<b>-26%</b>
<b>EPS (₹/Share)</b>	<b>17.31</b>	<b>6.13</b>	<b>10.85</b>			<b>61.73</b>	<b>45.42</b>	

# Hindalco (India) Business : Key Financials

Particulars (₹ Crore)	Q4 FY22	Q3 FY23	Q4 FY23	YOY Change %	QoQ Change%	FY22	FY23	Change %
<b>Revenue from Operations</b>	<b>19,629</b>	<b>19,431</b>	<b>20,444</b>	<b>4%</b>	<b>5%</b>	<b>68,855</b>	<b>78,570</b>	<b>14%</b>
<b>EBITDA</b>								
<i>Aluminium - Upstream</i>	3,737	1,591	2,192	-41%	38%	12,478	8,402	-33%
<i>Aluminium - Downstream</i>	140	157	112	-20%	-29%	382	627	64%
<i>Copper</i>	387	546	598	55%	10%	1,390	2,253	62%
<b>Business Segment EBITDA</b>	<b>4,264</b>	<b>2,294</b>	<b>2,902</b>	<b>-32%</b>	<b>27%</b>	<b>14,250</b>	<b>11,282</b>	<b>-21%</b>
<i>Inter Segment (Profit)/ Loss Elimination (Net)</i>	(19)	101	(58)			(264)	414	
<i>Unallocable Income/ (Expense) (Net)</i>	(24)	(387)	(268)			65	(1,122)	
<b>EBITDA</b>	<b>4,221</b>	<b>2,008</b>	<b>2,576</b>	<b>-39%</b>	<b>28%</b>	<b>14,050</b>	<b>10,574</b>	<b>-25%</b>
Finance Costs	407	314	339	17%	-8%	1,587	1,381	-13%
<b>PBDT</b>	<b>3,814</b>	<b>1,694</b>	<b>2,237</b>	<b>-41%</b>	<b>32%</b>	<b>12,463</b>	<b>9,193</b>	<b>-26%</b>
Depreciation	555	572	617	-11%	-8%	2,227	2,352	-6%
<b>Profit before Exceptional Items and Tax</b>	<b>3,259</b>	<b>1,122</b>	<b>1,620</b>	<b>-50%</b>	<b>44%</b>	<b>10,236</b>	<b>6,841</b>	<b>-33%</b>
Exceptional Income/ (Expenses) (Net)	(107)	-	-			(107)	41	
<b>Profit Before Tax (After Exceptional Item)</b>	<b>3,152</b>	<b>1,122</b>	<b>1,620</b>	<b>-49%</b>	<b>44%</b>	<b>10,129</b>	<b>6,882</b>	<b>-32%</b>
Tax	1,148	(73)	448			3,538	1,807	
<b>Profit/ (Loss) from Continuing Operations</b>	<b>2,004</b>	<b>1,195</b>	<b>1,172</b>	<b>-42%</b>	<b>-2%</b>	<b>6,591</b>	<b>5,075</b>	<b>-23%</b>
<b>Profit/ (Loss) After Tax</b>	<b>2,004</b>	<b>1,195</b>	<b>1,172</b>	<b>-42%</b>	<b>-2%</b>	<b>6,591</b>	<b>5,075</b>	<b>-23%</b>

# Aluminium (India) Business : EBITDA and Sales Reconciliation

## Aluminium Business EBITDA

Particulars (in Rs Cr)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY22	FY23
<b>EBITDA - Upstream</b>	<b>3,737</b>	<b>3,272</b>	<b>1,347</b>	<b>1,591</b>	<b>2,192</b>	<b>12,478</b>	<b>8,402</b>
<b>EBITDA - Downstream</b>	<b>140</b>	<b>158</b>	<b>200</b>	<b>157</b>	<b>112</b>	<b>382</b>	<b>627</b>
<i>Intersegment Profit / (Loss) Elimination (Net)</i>	<i>(19)</i>	<i>(66)</i>	<i>437</i>	<i>101</i>	<i>(58)</i>	<i>(264)</i>	<i>414</i>
<i>Metal Price Lag*</i>	<i>191</i>	<i>(43)</i>	<i>(234)</i>	<i>(99)</i>	<i>(17)</i>	<i>430</i>	<i>(393)</i>
<b>Aluminium Business EBITDA</b>	<b>4,049</b>	<b>3,321</b>	<b>1,750</b>	<b>1,750</b>	<b>2,229</b>	<b>13,025</b>	<b>9,050</b>

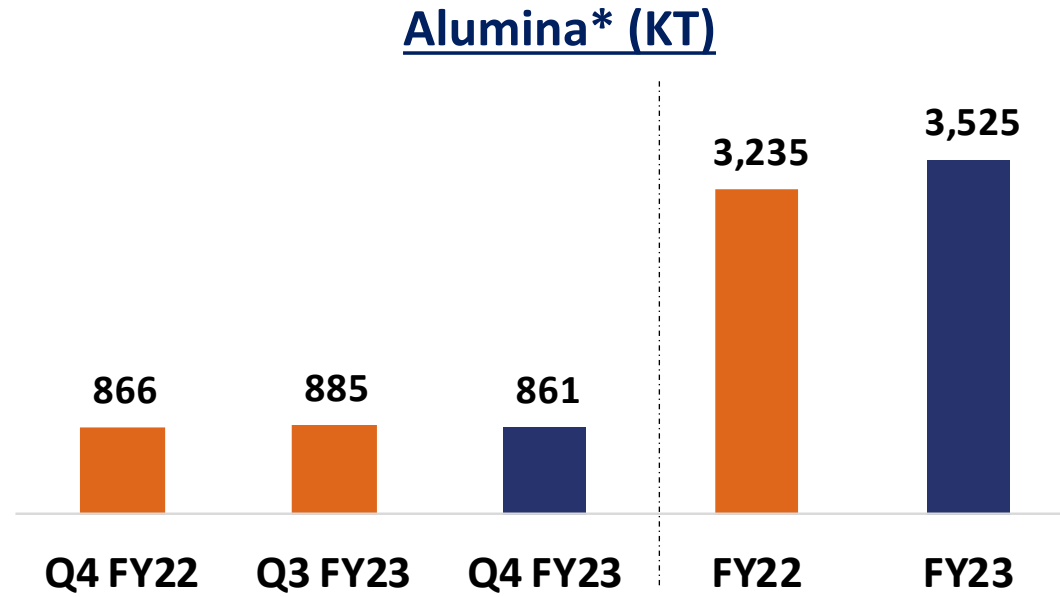
\* Part of the Unallocable Income/(Expense) (Net)

## Aluminium Sales Reconciliation

Particulars (in Kt)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY22	FY23
<b>Upstream - Sales Third Party (A)</b>	<b>243</b>	<b>245</b>	<b>245</b>	<b>256</b>	<b>251</b>	<b>954</b>	<b>996</b>
<i>Intersegment Sales<sup>#</sup></i>	<i>83</i>	<i>85</i>	<i>86</i>	<i>81</i>	<i>72</i>	<i>342</i>	<i>323</i>
<b>Total Upstream Shipments</b>	<b>325</b>	<b>329</b>	<b>331</b>	<b>336</b>	<b>323</b>	<b>1,296</b>	<b>1,319</b>
<b>Downstream Third Party Sales (B)</b>	<b>93</b>	<b>78</b>	<b>95</b>	<b>91</b>	<b>90</b>	<b>348</b>	<b>354</b>
<b>Total Third Party Sales (A)+(B)</b>	<b>336</b>	<b>323</b>	<b>340</b>	<b>346</b>	<b>341</b>	<b>1,302</b>	<b>1,350</b>

# Please note intersegment sales numbers of earlier quarters of FY23 (Q1, Q2 & Q3) and have been re-instated as this was erroneously reported in the earnings presentations of Q1, Q2 and Q3.

# Production : Alumina (India)



- Total Alumina production was down 1% YoY
- Of this production at Utkal Alumina refinery at 558 Kt in Q4-FY23, flattish YoY

# Q4FY23 : Earnings Concall

Earnings Conference Call is scheduled at 4:00 PM (IST) on May 24, 2023. The dialin numbers for the call are given below

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