

ADITYA BIRLA



HINDALCO

Hindalco Industries Limited



Q4 FY21 Earnings Presentation

21st May, 2021



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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- Alumina Production Trend

• **Novelis**

• **Aluminium
(India)**

• **Copper**

COVID-19 Response : Supporting Employees

Over 20,000 Vaccinations



80% eligible employees* and family members vaccinated

**includes Contract employees*

24x7 Support Services



24 X 7 Helpline for Medical and Mental health support

Financial Assistance



Special reimbursements for home-care/hospitalization expenses of employees & families beyond insurance limits

Central Planning



Corporate task force and bulk buying of all necessities

Apollo Hospitals Hotline



Dedicated hotline consultation with specialist doctors for our medical teams

Workforce & Families



Homecare & hospitalization expenses for workers, 3rd party/contractual workforce & families

- Ex-gratia benefits are being provided to support families of deceased employees (including contractual) for housing, medical, schooling, and other expenses for the next few years.

COVID-19 Response : Supporting the Community

1,000 O₂ Concentrators



Received from Novelis and distributed to hospitals and communities across locations

1,500 O₂ Cylinders



Being distributed to hospitals and district administrations

1600 Tons Liquid O₂



Supplied so far from Copper Plant at Dahej to the Gujarat Government

300 O₂ Cylinders Refilled



and supplied daily to hospitals in UP, after reviving the defunct Karahiya oxygen plant

- Plant hospitals and clinics have extended quarantine & Covid care facilities to the community
- Over 3,000 Covid patients treated at our hospitals & health centers in the 2nd wave
- Dedicated medical team of 77 doctors and 275 paramedics
- Over 450 hospital beds equipped with ICUs, ventilators, bipaps and O₂ concentrators
- PSA oxygen plants (100 LPM) being set up in Utkal & Renukoot
- Oxygen plant donated to district hospital in Sonebhadra
- RT-PCR testing lab sanctioned for communities around Utkal plant
- CT-Scan facility to come up in Utkal hospital - a Level 1 District Covid care facility
- Hospital at Renukoot certified as Level 2 Covid hospital supporting employees and community



Business Performance Key Highlights - Q4 FY21

Key Highlights : Q4 FY21

Novelis*

- **Record quarterly shipments of 983Kt (811Kt), up 21% YoY driven by strong demand across all business segments**
- **Record adjusted EBITDA at \$505 million (\$383 million), up 32% YoY on the back of higher volumes and improved margins**
- **Adjusted EBITDA per ton at \$514 (\$472/t) up 9% YoY**
- **Net Income from continuing operations at \$180 million (\$63 million), up 186% YoY; Net Income (excluding special items#) at \$172 million (\$153 million), up 12% YoY.**
- Aleris Integration work continues with \$79 million run-rate combination synergies achieved through the end of Q4
- **Successfully place 3.375%, €500 million Senior Unsecured Green Bonds in Europe for 8 years due in 2029**
- **Credit rating upgrades in March 2021 by Moody's and S&P :**
 - Moody's Investor Services upgraded the corporate family rating of Novelis Inc. to **Ba3** from B1
 - S&P Global Ratings raised their issue-level rating on Novelis' unsecured notes to **'BB-'** from 'B+'

Aluminium (India)

- **Record quarterly EBITDA ₹1,610 crore (₹1,043 crore) up 54%, on account of favorable macros, better operational efficiencies and lower input costs**
- **EBITDA margin at 27.0% (19.7%), up 729 bps YoY, highest in the last 12 quarters and continues to be one of the best in the industry**
- Metal sales at 329Kt (314Kt) up 5% YoY
- **Record quarterly Aluminium VAP (excluding wire rods) sales at 92Kt (76kt) up 21%, on account of sharp recovery in the domestic demand**
- 500Kt Utkal Alumina expansion mechanical completion by Q1 FY22 end and commercial production to begin in Q2 FY22

*Note : Numbers in parenthesis() represent Q4 FY20 unless specified * a) As per US GAAP b)The financials of FY21 include Aleris #Tax-effected special items include loss on extinguishment of debt, restructuring & impairment and metal price lag, in Novelis*

Copper

- Cathode production was at 97Kt (75Kt) up 28% YoY, on account of stable operations; CC Rods production was at 76Kt (71Kt) up 7% YoY
- **Metal sales volumes at 107Kt (86Kt) up 24% YoY; CC Rods sales at 73 kt, in-line with Q4 FY20**
- EBITDA at ₹269 crore (₹406 crore)

Consolidated

- **Record quarterly financial performance supported by improved macros, thrust on operational efficiencies, cost optimization and a strong market recovery**
- **Business EBITDA at ₹5,597 crore (₹4,216 crore), up 33% YoY**
- PBT for continuing operations before exceptional and special items#, at ₹3,134 crore (₹2,216 crore), up 41% YoY
- **PAT for continuing operations before tax effected exceptional* and special items# at ₹1,866 crore (₹1,310 crore), up 42% YoY**
- Strong Treasury Balance of \$1 billion in Novelis and ₹11,178 crore in Hindalco India Business at the end of FY21
- **Gross Debt is down by ₹18,187 crore and Net Debt is down by ₹14,883 crore at the end of FY21 from its peak on 30th June 2020**
- **Net Debt to EBITDA has significantly improved to 2.59x as at March 31, 2021 (vs 3.83x as at June 30, 2020)**
- Credit Rating Outlook upgrade from 'Stable' to 'Positive' while reaffirming the rating at "AA" by CRISIL in April 2021

Global Recognitions

- Hindalco included in the **S&P Global Gold Class category** as Sustainability Leaders of 2021 in the **Dow Jones Sustainability Yearbook 2021**

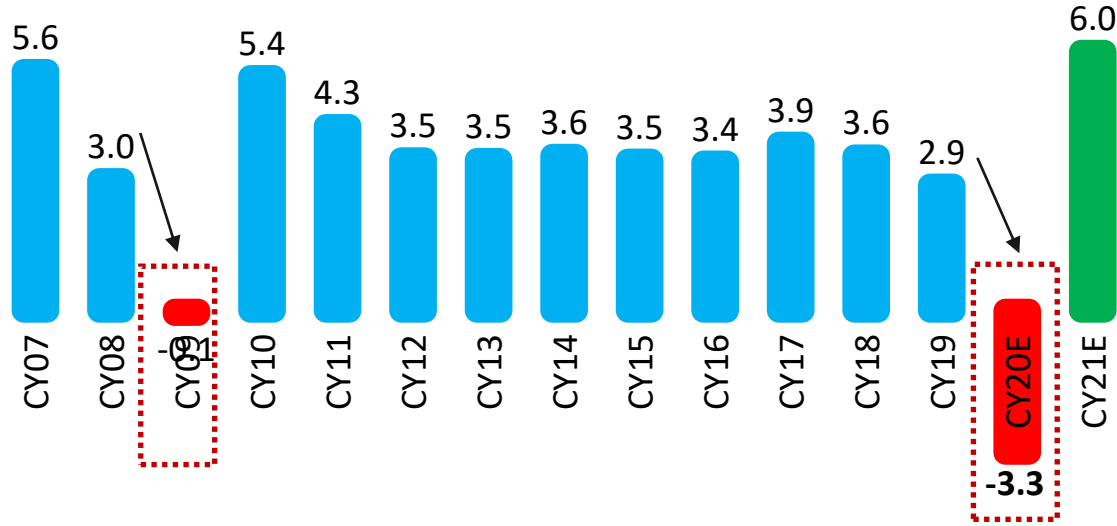
Note : a) Numbers in parenthesis() represent Q4FY20 unless specified ; b) Hindalco consolidated financials of FY21 includes Aleris
*Adjusted for post-tax impact of exceptional items in India #Tax-effected special items in Novelis ;



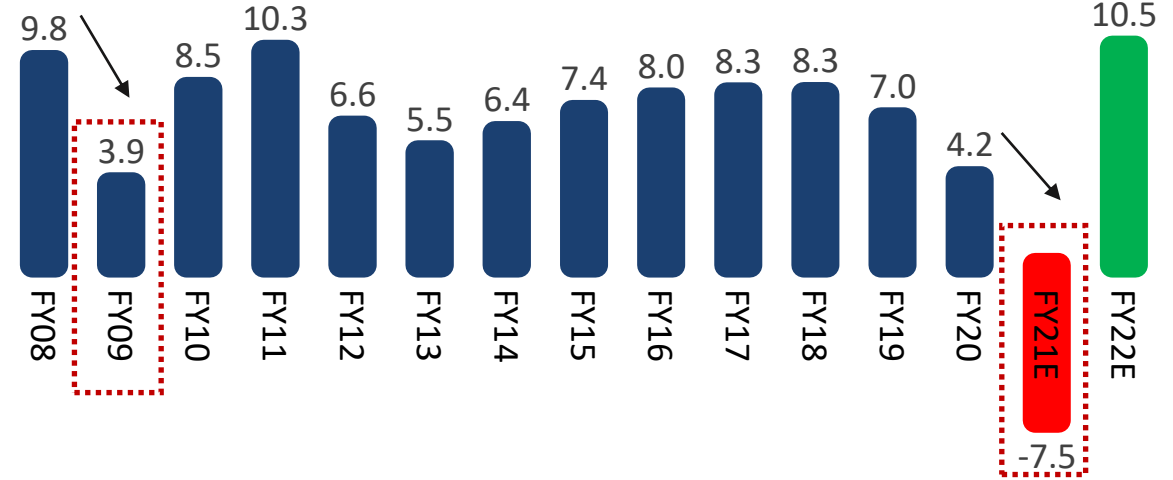
Economy & Industry Updates Global & Domestic

Economy Updates

Global GDP Growth (% YoY)



India GDP Growth (% YoY)

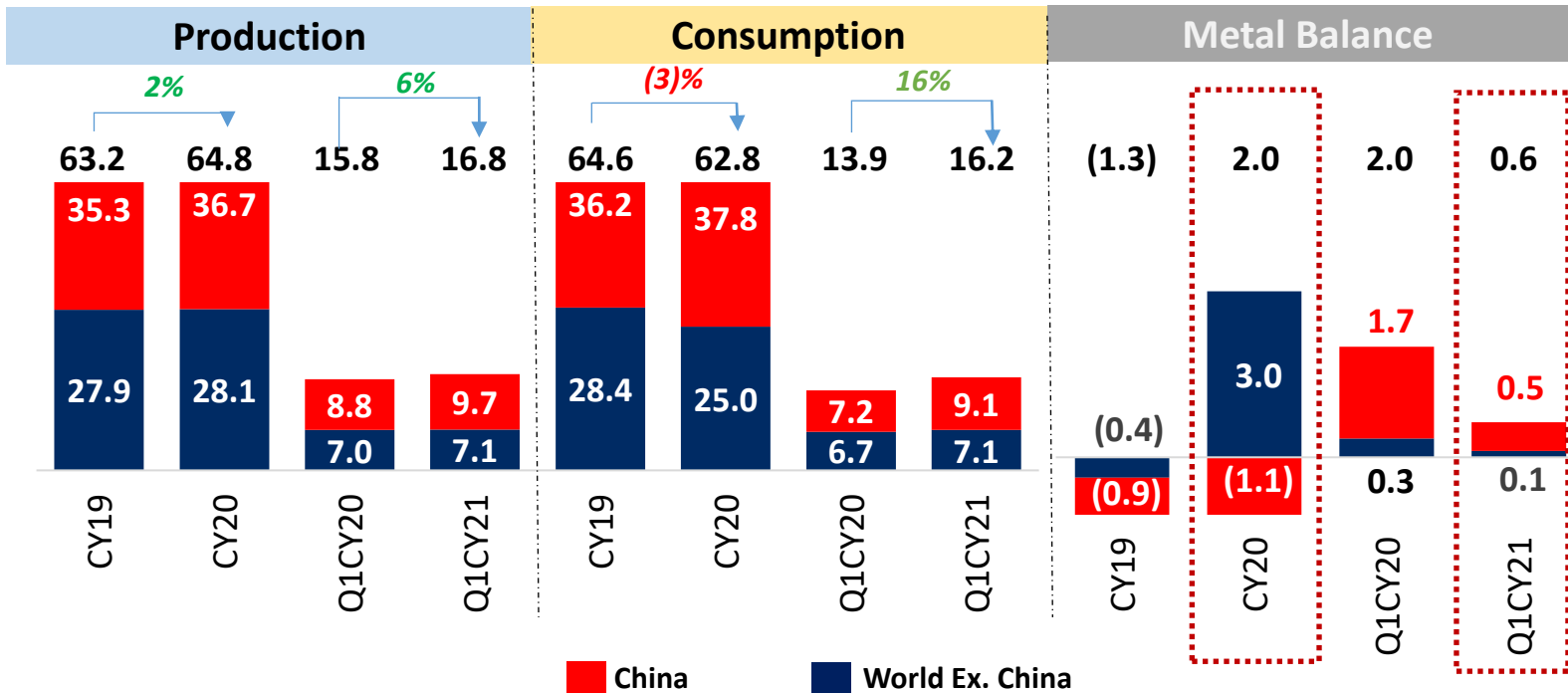


- Global growth is gradually recovering supported by ongoing vaccination drives, and sustained monetary & fiscal policy support (~20% of GDP)
- GDP growth contracted by 3.3% in CY20, **is expected to rebound to 6% in CY21 and 4.4% in CY22 (Source : IMF April forecast)**
- Growth in CY21 to be driven by vaccine powered recovery and huge fiscal support specially by the US (~\$1.9 Trillion)
- Risks – Future path of the pandemic, deteriorating government finances and overall pace of vaccine administration

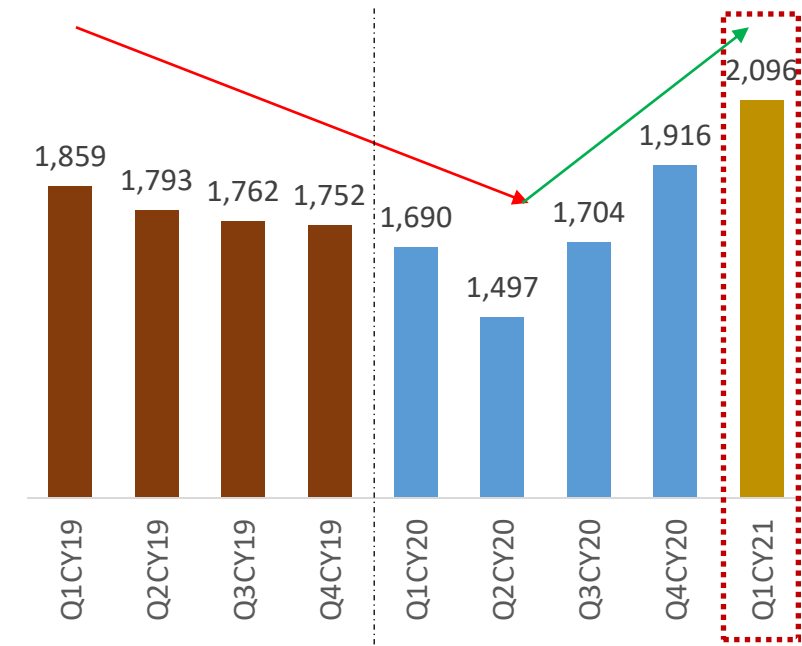
- The second COVID wave adds to the uncertainty to 1QFY21 outlook
- Early high frequency indicators (PMI, fuel demand, E-way bills, etc) suggest economy has started to feel the pinch of second wave
- The RBI in its April monetary policy meeting retained its GDP growth estimate of 10.5%, highlighting downside risks**
- Downside risks - weak domestic demand, local restrictions impacting supply chain and trade, constrained fiscal situation and slow pace of vaccination. Economy may turnaround as vaccination accelerates, strong global growth, increase in Govt. spending and pent-up demand supporting recovery

Global Aluminium Industry

Global Demand & Supply Balance (Mt)



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



CY20 (vs CY19)

- Global production grew by 2%, consumption declined by 3%, leading to surplus of 2.0 Mt
 - China: Production increased by 4%, consumption grew by 4%, leading to deficit of 1.1 Mt
 - World Ex-China: Production was flattish, consumption dropped by 12%, causing a surplus of 3.0 Mt

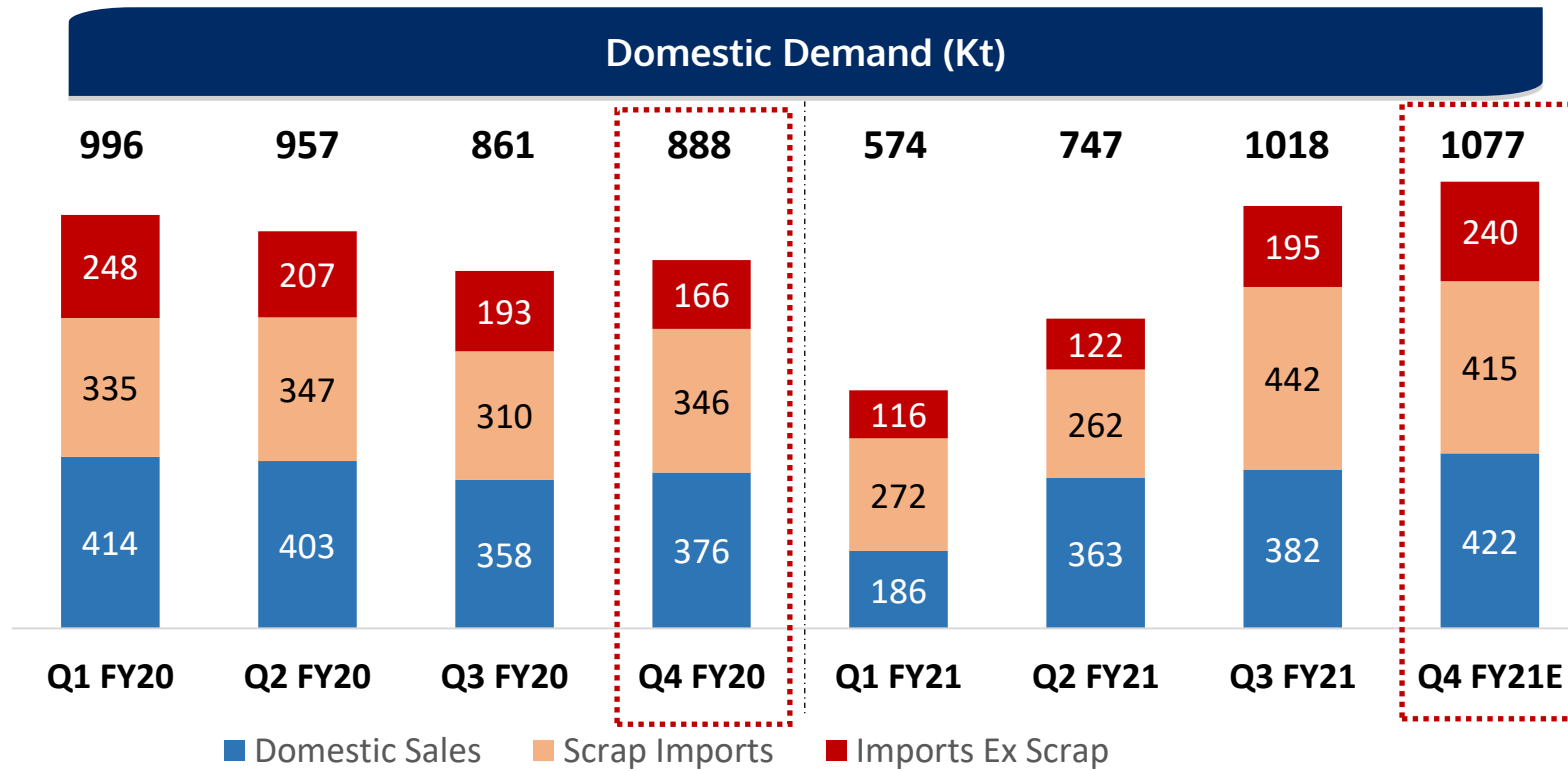
Q1 CY21 (vs Q1 CY20)

- Global production expanded by 6%, consumption grew by 16%, leading to overall surplus of 0.6 Mt
 - China: Production rose by 9%, while consumption increased by 27%, leading to a surplus of 0.5 Mt
 - World Ex-China: Production grew by 1%, consumption improved by 5%, leading to a surplus of 0.1 Mt

Global aluminium prices continued to improve

- Q1 CY21 prices improved to \$2,096/t up from \$1,916 in Q4 CY20.
- Global aluminium prices in QTD (Q2CY21) is \$2,370/ton

Domestic Aluminium Industry



- In Q4 FY21 the Domestic demand is likely to record the highest ever quarterly consumption at 1,077 KT (21% growth YoY)
- With improvement in auto demand, scrap grew by 20% YoY to 415Kt in Q4 FY21; Other imports excluding scrap strongly grew by 44%. Domestic sales improved by 12% YoY to 422Kt in Q4 FY21
- This sharp growth was on account of strong demand from Transport, Consumer durables, and stable demand in pharma and food packaging

Aluminium Flat Rolled Products (FRP) Industry

- The global FRP Demand is estimated to grow by ~8% in CY21 (vs CY20 contraction of ~5%) on account demand recovery and base effect.

Beverage Cans

CY21E Growth in Market Demand

3-6%

- Rising Customer demand leading to increases volumes across all the regions
- High demand of cans is driven by higher at-home consumption as well as increasing share of Cans as the sustainable packaging option for beverages.
- Significant Can making expansions announced next 2-3 years across all regions

Automotive

CY21E Growth in Market Demand

25-30%

- Strong demand driven by new program adoption and increased production of SUVs, pick-up trucks, electric vehicles and premium vehicles
- European demand is shifting to EVs and mid-premium cars
- Semi-conductor shortage to have limited short-term impact on OEM production and sheet demand

Aerospace

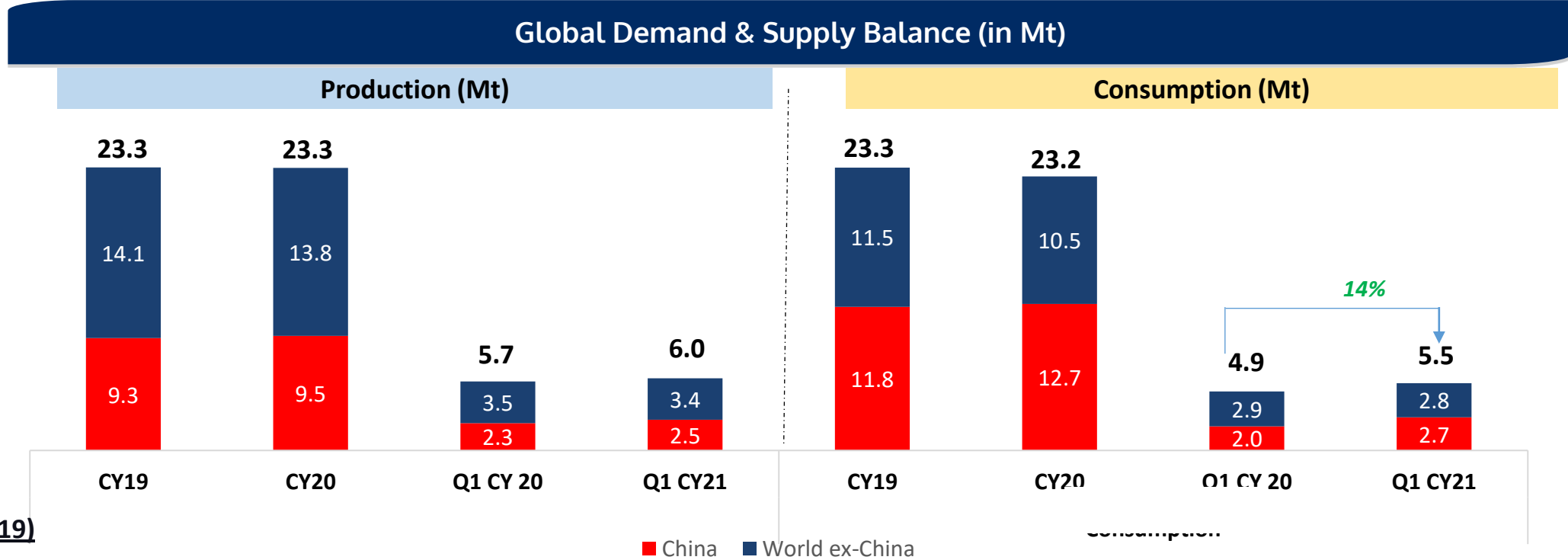
CY21E Growth in Market Demand

5-10%

- Vaccine rollout a positive, but do not expect significant improvement in CY21 as consumer air travel remains restricted
- Heavily overstocked Aerospace supply chain; bookings improving but recovery could be prolonged and uneven

- **India FRP Demand is estimated to surpass the pre-Covid levels in Q4 FY21**
- Consumer durables demand is supported by increasing penetration of e-commerce sales. Stable demand from the pharma & food packaging. Auto demand may see headwinds while the B&C demand recovery likely to be delayed due to surging COVID cases in the ongoing second wave

Copper Industry (Global)



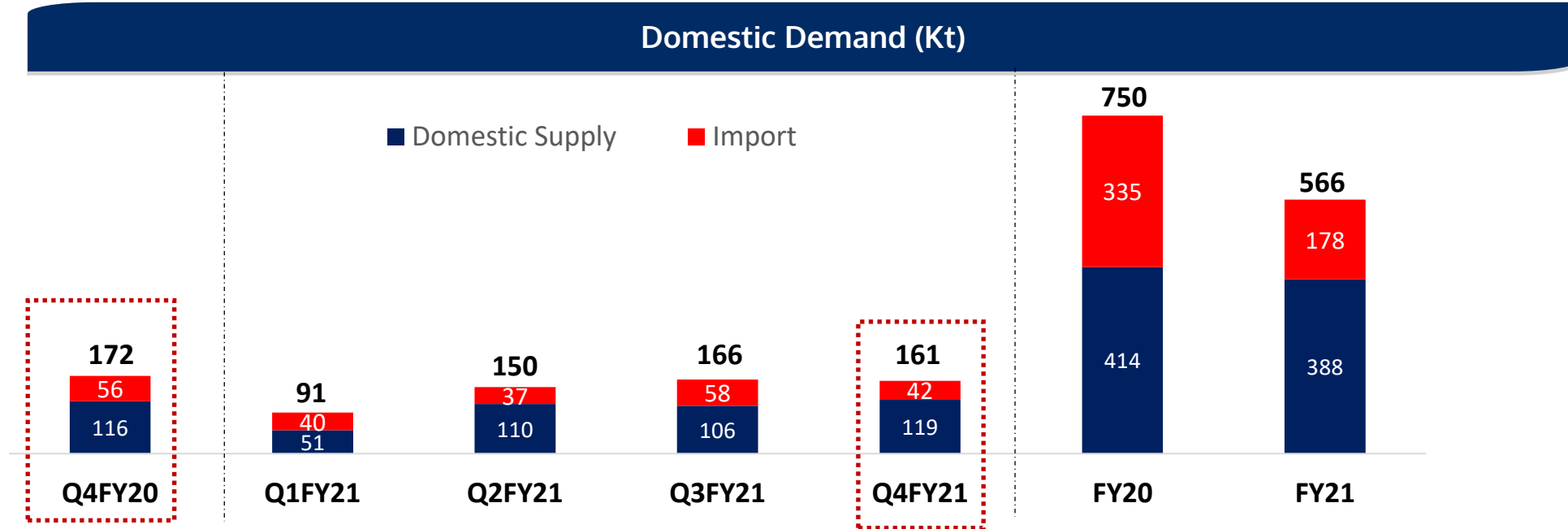
CY20 (vs CY19)

- In CY20, on yearly basis, Global Copper Consumption declined by 1% to 23.2 Mt; China's consumption grew by 7% whereas World Ex China declined by 8%

Q1 CY21 (vs Q1 CY20)

- Global copper consumption grew by 14% to 5.5 Mt in Q1 CY21.
 - Witnessed a slow recovery in Q1 CY21 compared to average global quarterly consumption of ~6 Mt during pre-covid period
- Chinese refined copper consumption grew by 37% (China was severely impacted by COVID in Q1 CY20 compared to rest of the world) whereas World ex-China, sustaining the COVID impact, declined by 2% in Q1 CY21
- Continued recovery in copper demand coupled with COVID related mines disruptions compared to smelters; is driving prices higher

Copper Industry (Domestic)



- On Full Year basis, Domestic Market Demand reduced by 24% to 566 KT in FY21 from 750 KT FY20
- Market Share of Imports has declined by 14% to 31% (178 KT) in FY21 from 45% (335KT) in FY20
- In Q4FY21, **overall domestic market reached to 94% of Q4FY20 level at 161KT** (recovery is ~85% of PreCovid Levels)
- In Q4FY21, **sales of domestic producers increased by 2% YoY** while **imports declined by 24% YoY** compared to Q4 FY20
- Market share of imports decreased to 26% in Q4 FY21 vs. 32% in Q4FY20**

Source : Industry

Key Macro Drivers (Q4 FY21 vs Q4 FY20)

TC/RC

S. Acid Price

DAP Realisation

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Business Performance : Q4 FY21

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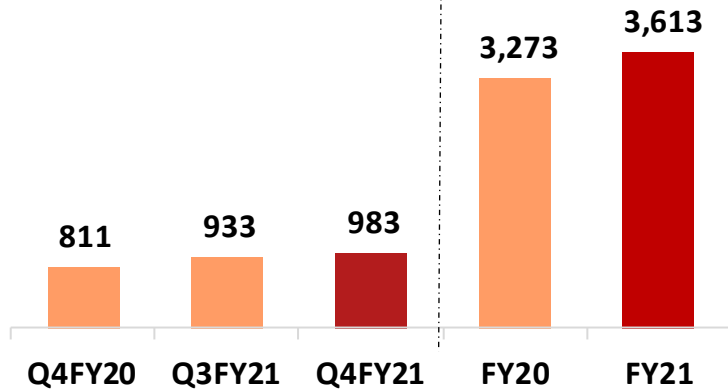


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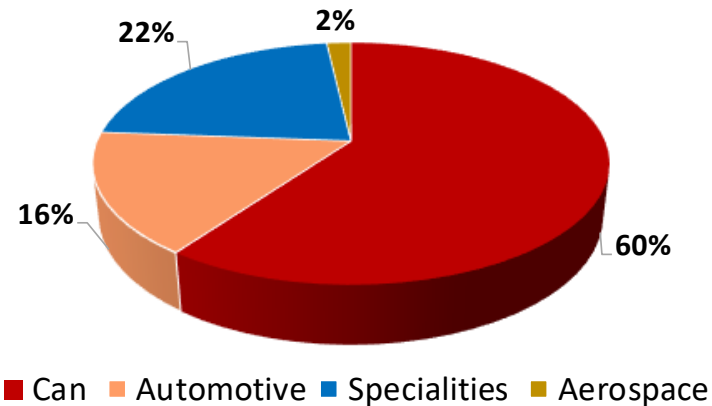
Novelis

Operational Performance – Novelis

Overall Shipments (KT)



FY21 - Shipment Mix (%)

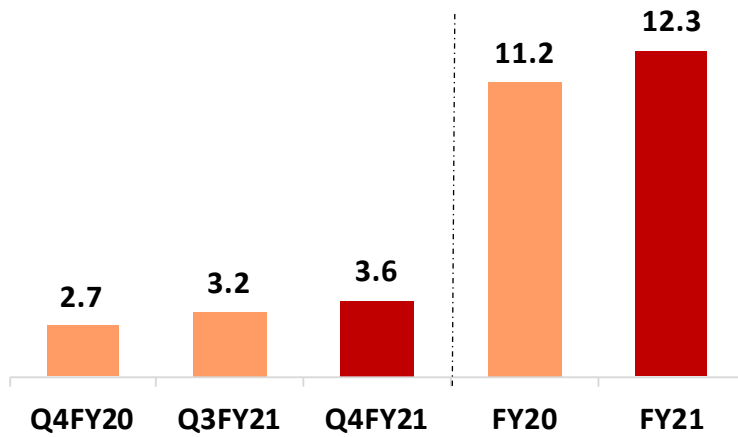


- Record quarterly financial performance backed by favorable markets, acquired business and operational excellence in Q4 FY21
- Record shipments at 983 Kt in Q4FY21 up 21% YoY
- Expansion project updates:
 - Automotive finishing plants at Guthrie, Kentucky, in the U.S. and Changzhou in China, were both commissioned during FY21 and started its commercial shipments in Q4FY21. This will increase Novelis global automotive finishing capacity to ~1 mn tons
 - Recycling, Casting and Rolling expansion in Pinda, Brazil remains on track with Recycling to commission in Q1 FY22 and rolling capacity to commission in end of FY22.
- Aleris acquisition updates:
 - Integration work continues with \$79 million run-rate combination cost synergies already achieved through the end of Q4-FY21 (Total Potential at least \$120 million)
 - Groundbreaking for new ~\$325-375 million cold mill in Zhenjiang, China, mid-FY22, part of the integration

FY21 numbers include Aleris

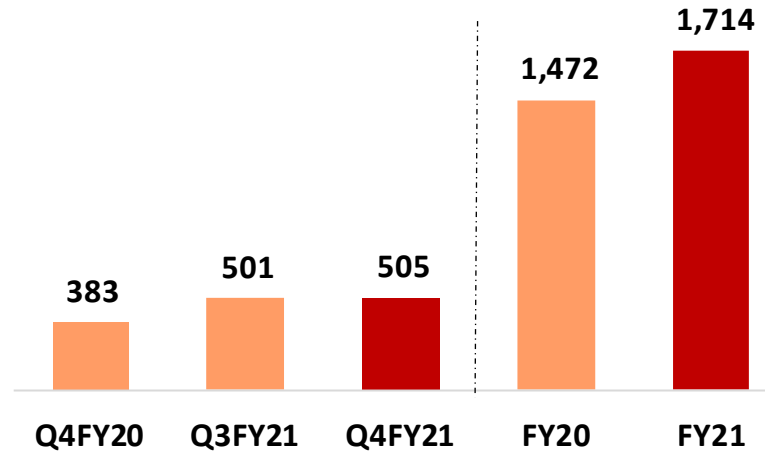
Financial Performance – Novelis

Revenue (\$ Billion)



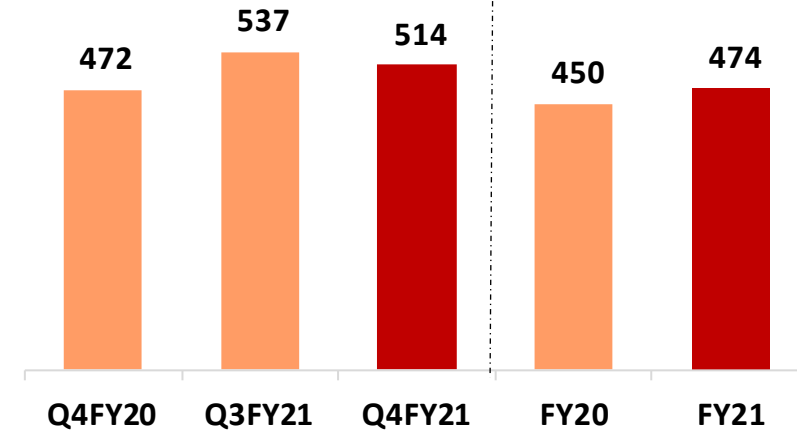
- Net sales in Q4 FY21 stands at \$3.6 billion **up 33% YoY** on account of higher shipments, favorable product mix, and higher average aluminium prices

Adjusted EBITDA (\$ Million)



- All time high adjusted EBITDA at \$505 million in Q4 FY21, up 32% YoY**, on the back of higher organic volume, favorable metal benefits, and a US\$60 million EBITDA contribution from the acquired Aleris business

Adjusted EBITDA (\$/tonne)



- Adjusted EBITDA per ton at \$514/t in Q4 FY21, up 9% YoY**

Note: a) All above numbers are as per the US GAAP b) FY21 numbers include Aleris

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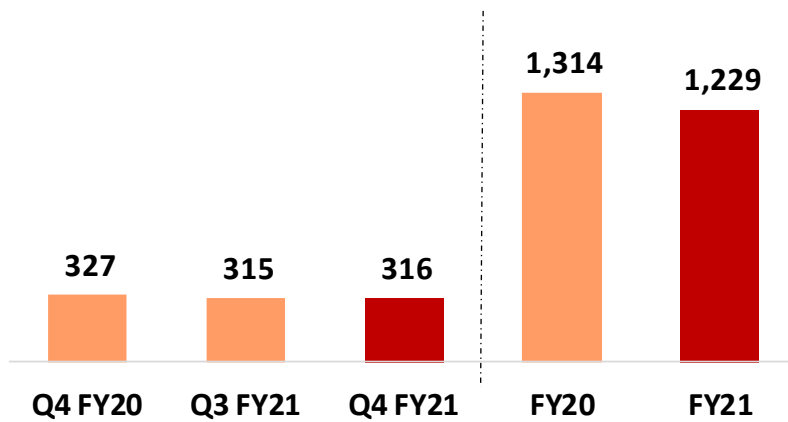


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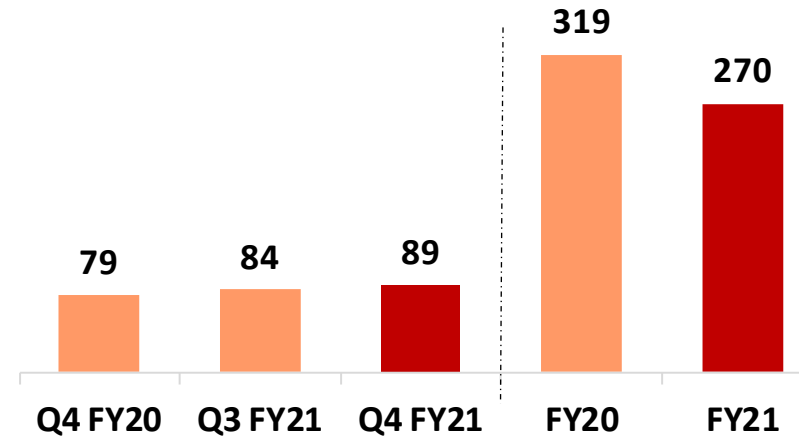
Aluminium (India)

Aluminium Metal & VAP - Production and Sales in Kt

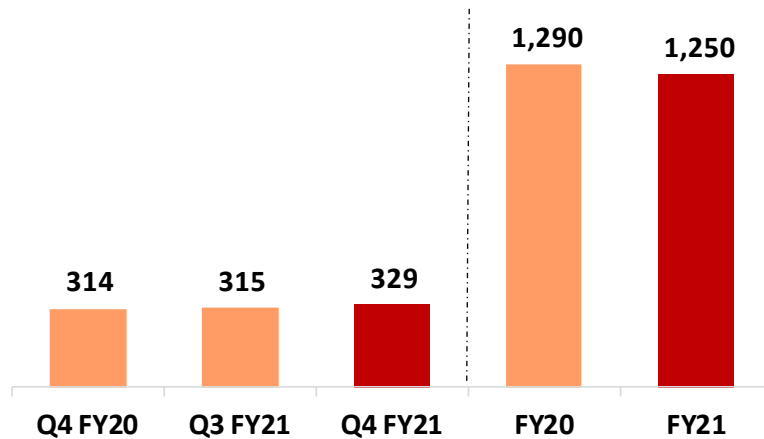
Production : Aluminium Metal (Kt)



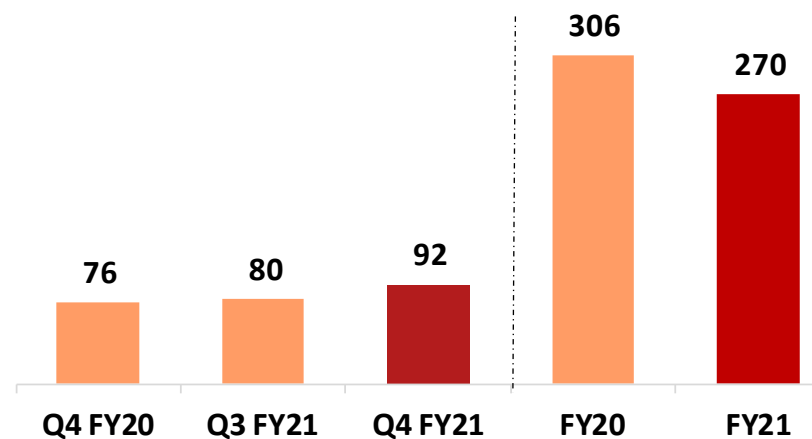
Production : Aluminium VAP# (Kt)



Sales: Aluminium Metal (Kt)



Sales: Aluminium VAP# (Kt)

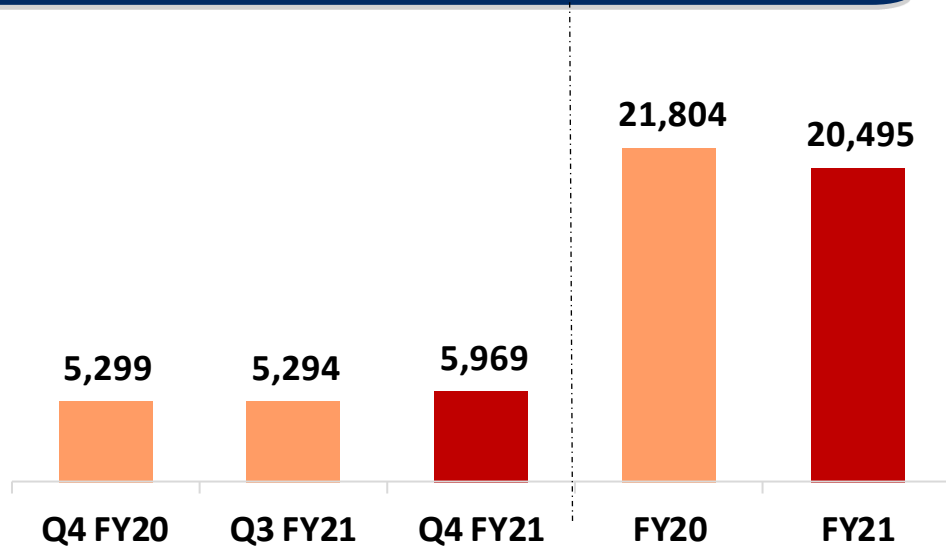


Excluding Wire Rods

- Aluminium Metal Production was in Q4 FY21 was in-line with corresponding quarter of FY20
- Aluminum VAP production was higher by 13% YoY in Q4 FY21
- Alumina production in Q4FY21 was at 697Kt
- Domestic Sales as % of total metal sales reached 50% in Q4 FY21**
- VAP sales reached at an all-time high** reaching 28% as a % to total metal sales in Q4 FY21 vs 24% in Q4 FY20

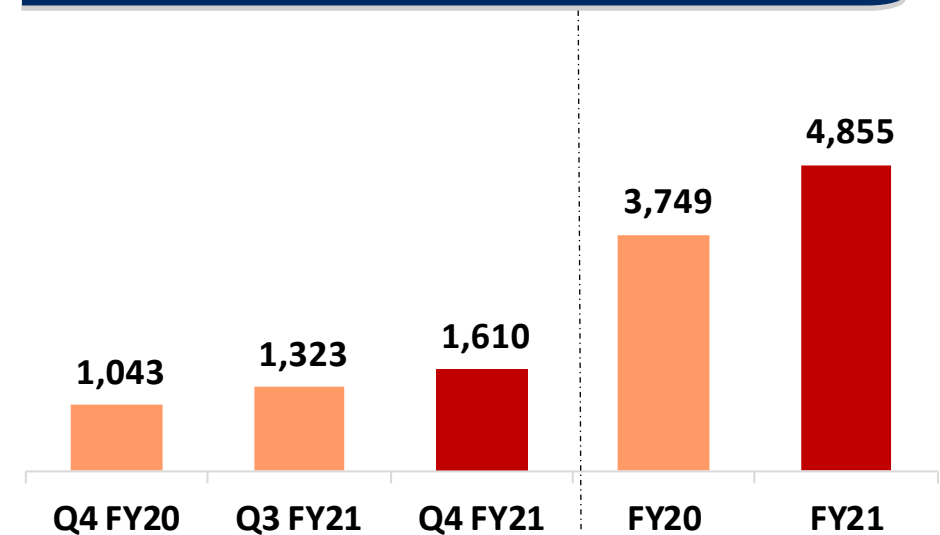
Financial Performance - Aluminium (India)

Revenue (₹ Crore)



- Aluminium revenues were up 13% YoY, with higher global prices of aluminium in Q4 FY21 vs Q4 FY20

EBITDA (₹ Crore)



- Record EBITDA at ₹1,610 crore, up 54% YoY in Q4 FY21 on account of favorable macros and lower input costs, better efficiencies and a strong market recovery
- EBITDA margins at 27% up 729 bps YoY, and highest in last 12 quarters and continues to be one of the best in the industry

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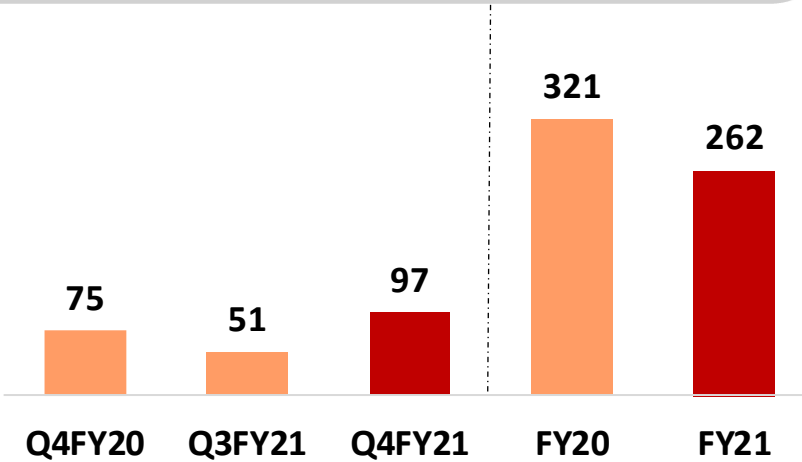


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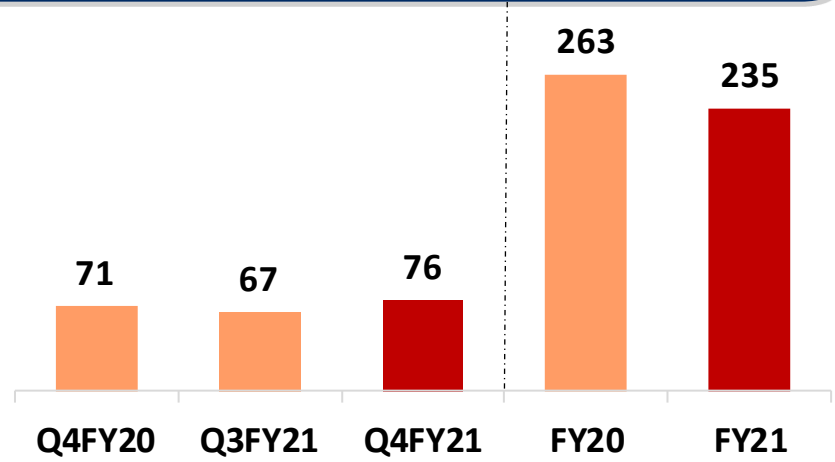
Copper

Copper Metal & VAP - Production and Sales in Kt

Production : Copper Cathode (Kt)

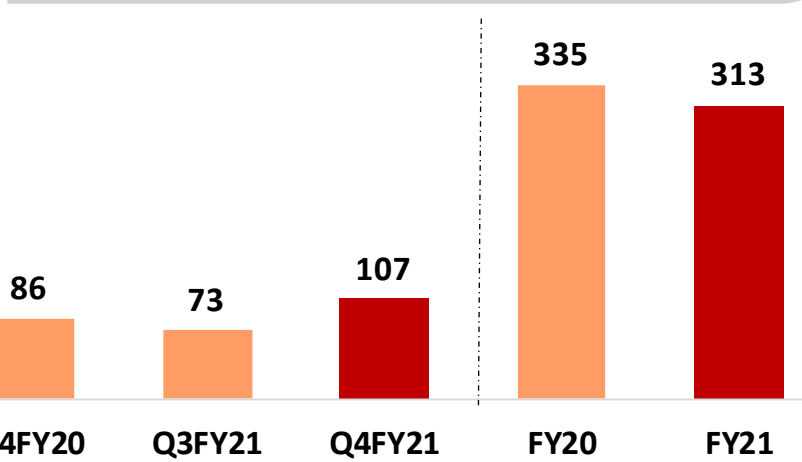


Production : CC Rod (Kt)

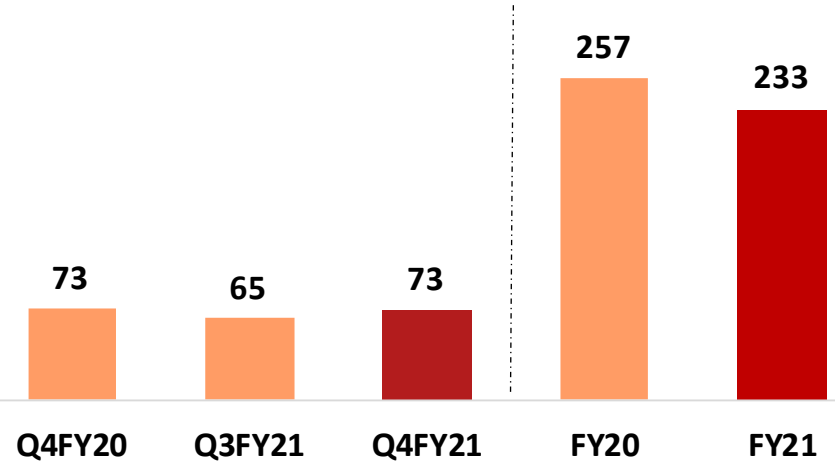


- Cathode production at 97 Kt in Q4FY21, up 29% YoY on account of stable operations.
- CC Rods production was higher by 7% YoY at 76Kt in Q4 FY21.

Sales : Copper Metal (Kt)



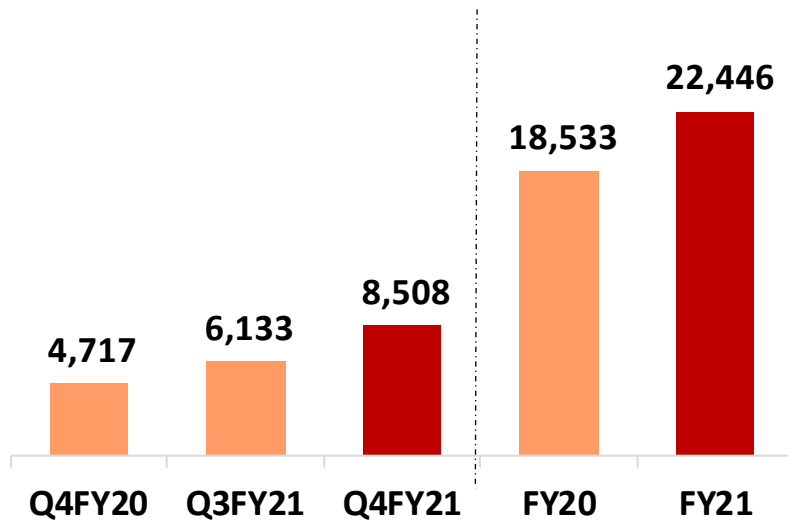
Sales : CC Rods (Kt)



- Copper Metal Sales were at 107Kt up 24% YoY in Q4 FY21.
- CC Rod Sales were at 73Kt, in line with the corresponding quarter of the last year

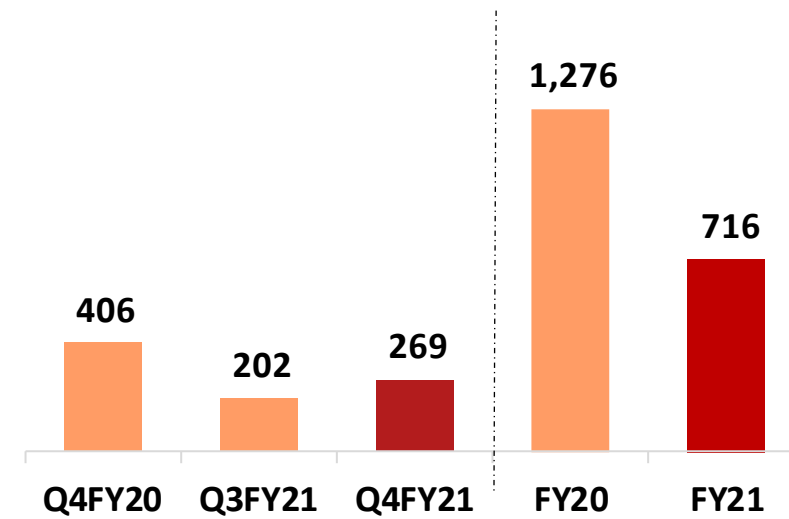
Financial Performance – Copper Business

Revenue (₹ Crore)



- Revenues were up by 80% YoY in Q4 FY21, on account of higher LME

EBITDA (₹ Crore)



- EBITDA at ₹269 crore in Q4 FY21, up 33% sequentially

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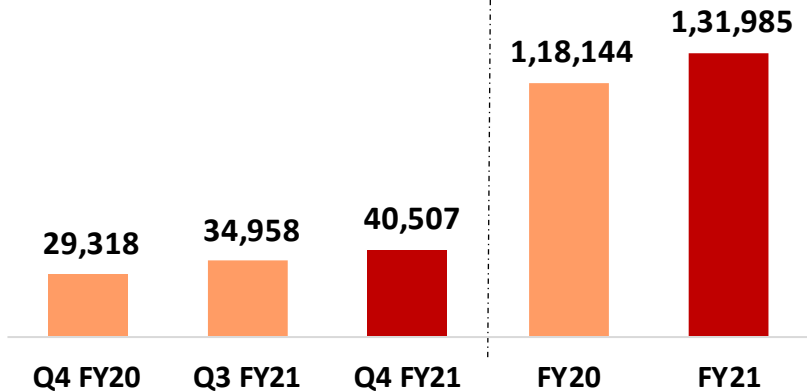


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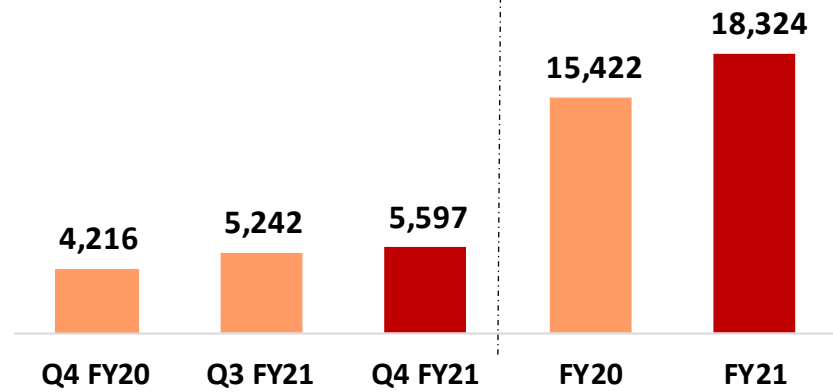
Consolidated Financial Performance

Consolidated Financial Performance

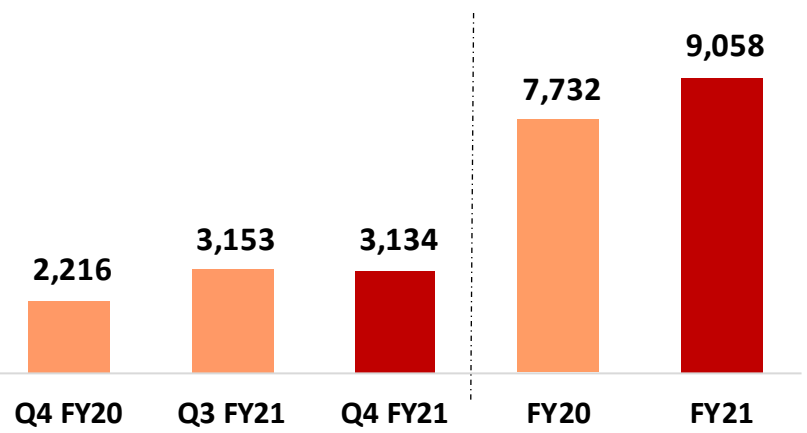
Revenue (₹ Crore)



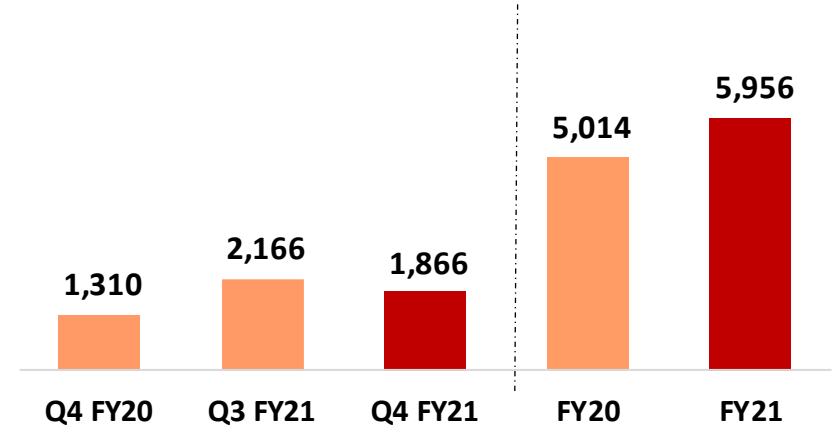
Business EBITDA (₹ Crore)



PBT* (₹ Crore)



Profit After Tax # (₹ Crore)



Note : FY21 numbers includes Aleris

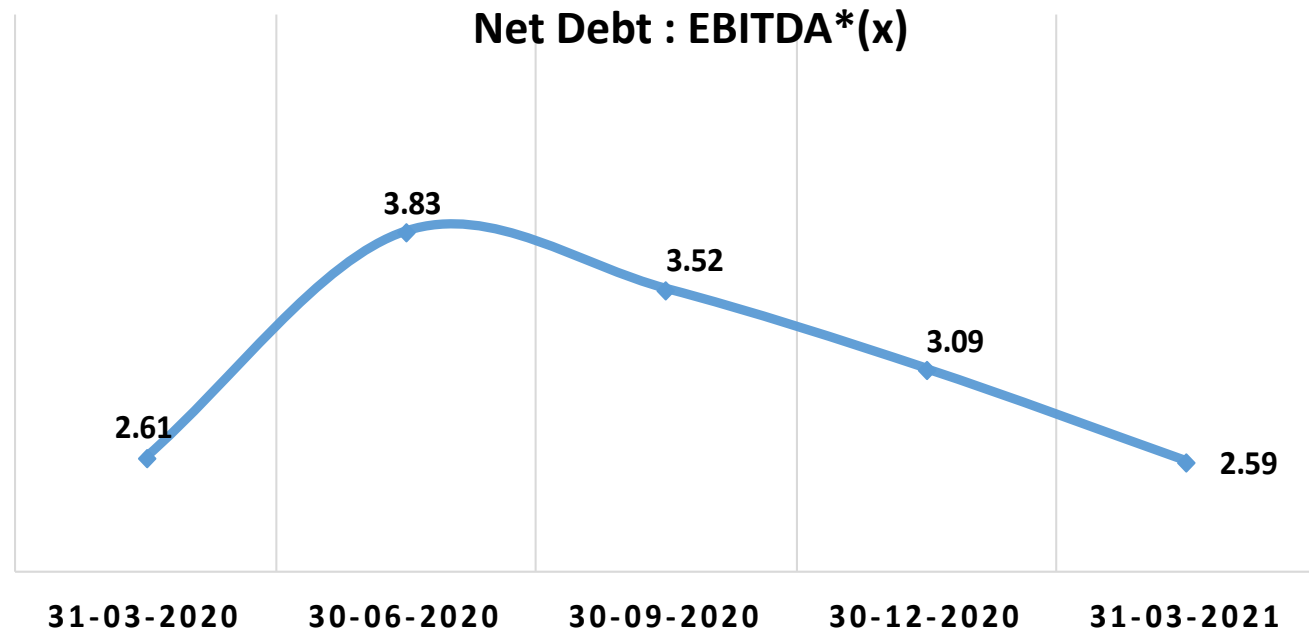
* PBT for continuing operations before exceptional items in India & special items in Novelis

PAT for continuing operations before tax effected exceptional items in India & special items in Novelis

Consolidated (Debt Position)

(₹ Crores)

Particulars	As on	As on	As on	As on	As on
	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21
Gross Debt	67,257	84,181	78,265	71,996	65,994
Cash & Cash Equivalents	27,883	21,879	20,265	18,194	18,575
Net Debt	39,374	62,302	58,000	53,802	47,419
TTM EBITDA	15,061	16,276	16,491	17,409	18,293



* Based on TTM EBITDA

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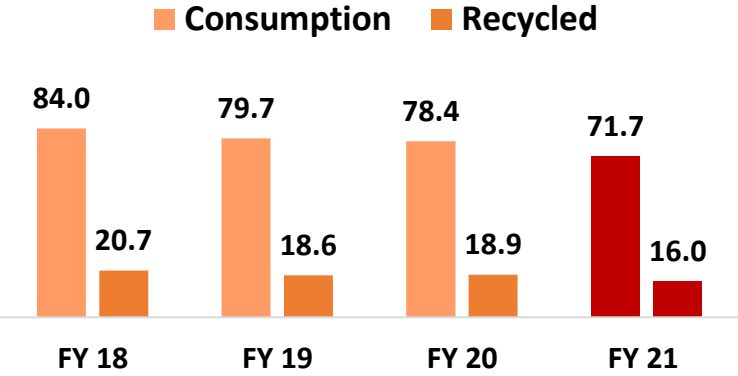
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Hindalco Sustainability Updates

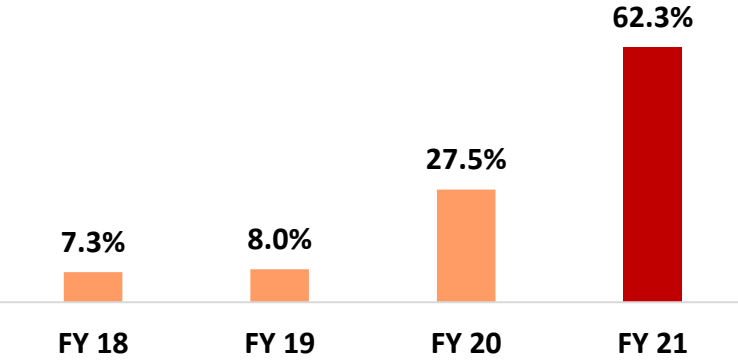
Zero Waste to Landfill & Zero Discharge

Environment	
ZLD & Water	Fresh water consumption reduced by 8.5% in FY 21. Dahej ZLD phase -1, ready in line with our target of all sites ZLD by 2025. Achieved Zero Liquid Discharge at 11 out of its 15 plant locations DNV assessment of Mines water inventory in progress inline with ISO 14046.
Waste Recycle	~79% of waste has been recycled and reused in FY 21 Increased waste recycling by 10% in FY 21 compared to FY 20 reducing the equivalent amount of landfill.
Green Cover	5% increase in green cover compared to FY 20 in FY21
Bio-diversity	Biodiversity Management Plan at 04 sites with 15 year goal of NO NET LOSS w.r.t. flora, fauna & sustainable land use, 3 sites getting added

Water Consumed & Recycled (mil m3)



Bauxite Residue (% Recycled)



Renewable Energy & Zero Harm

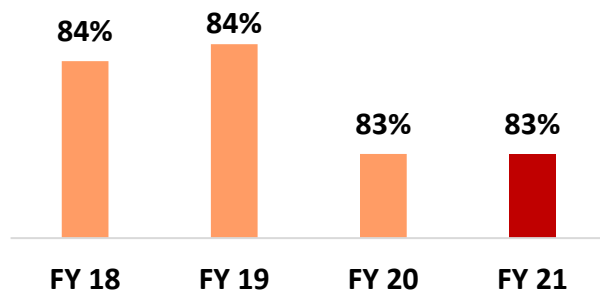
Renewable Energy

- Additional 2.3 MW Solar was commissioned in Alupuram, Kerala unit in Sep'20 taking the total Renewable capacity of Hindalco to 49 MW.
- In line with our target of 100 MW by FY22, solar projects at five sites totaling 49 MW are in different phases of implementation. Expected commissioning by Q3 FY22.
- Feasibility study for additional 60 MW solar including floating & with storage option has been initiated.
- 20 MW Renewable Hybrid with storage project for RTC (round the clock) power is under active consideration for Dahej, Gujarat unit.
- Exploring and evaluating emerging technologies in the space of energy storage, Carbon Capture & utilization, Hydrogen as fuel .

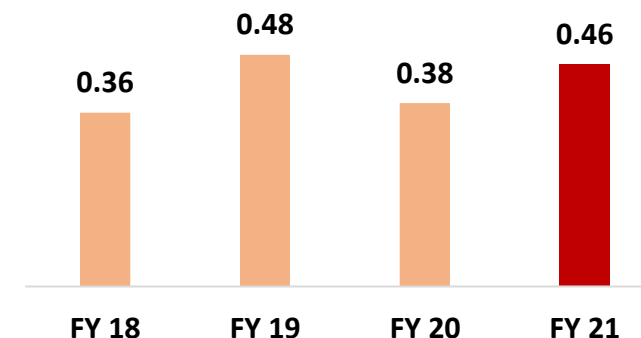
Safety Program Update

- Serious Injuries and Fatality prevention program implementation
- All Cat 5 & 4 Incident / Near Miss investigation using "TapRoot" Methodology and Software
- Corporate – Cross Entity Safety audit to bring in independent / outside perspectives in safe program
- Mandatory Behaviour Based Safety Observations by all including senior leadership members.
- Review of Risk assessment of all activities.

Aluminium Sp. Energy (Indexed to FY15 Base)



LTIFR



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In Summary

Our Key Focus

Resilient & Strong Performance

Strong performance across all segments while maintaining safe and stable operations, better efficiencies, supported by sharp recovery in demand and improved macros.

Capital Allocation Framework & Profitable Growth

Capital Allocation framework with a clear roadmap to deleveraging and profitable growth via organic expansion and distribution of shareholder returns

Strong Balance Sheet

Robust cash generation and accelerating the pace of deleveraging while strengthening the Consolidated Balance Sheet

Focus on ESG Commitments

Strong Focus on ESG commitments, while positioning for a Sustainable World together

Integration & Synergy

Integration of Aleris with accelerated synergy realization and value capture Aleris delivered an EBITDA of \$200 million in FY21.

Delivering on Strategy

Initiated Extrusions facility in Silvassa and continue to drive India downstream strategy, organic growth, innovation, digitization and a diversified product mix



Thank You

ADITYA BIRLA



HINDALCO

Annexures

Awards & Recognitions – FY 2020-21



- Hindalco recognised as Aluminium Industry Leader for its sustainability performance in the 2020 edition of the S&P Dow Jones Sustainability Indices (DJSI) Corporate Sustainability Assessment (CSA) rankings



- Hindalco named as a Smart Industry Transformational Leader in the ‘DX Trailblazer’ category
- Hindalco wins CII ITC Sustainability Award 2019 – Commendation for significant achievement under Corporate Excellence category
- Alupuram, Mouda and Taloja facilities certified as Single Use Plastic free site by CII



- Utkal Plant wins “Challengers Award” at Frost & Sullivan Sustainability 4.0 Award under Mega Large Business, Process sector companies



- Utkal’s Project Samridhhi wins CSR Times Award in Livelihood Gold category
- Utkal’s Project Wadi wins Golden Peacock Award for Corporate Social Responsibility



- Mahan’s Project Akshay Ghaat wins CII National Award for Excellence in Water Management for ‘Noteworthy Project in Water Management’ under Beyond the Fence category



- Mahan facility recognised as ‘Excellent Energy Efficient Unit’ at National Award for Excellence in Energy Management hosted by CII
- Aditya’s Project Saksham wins India CSR Award for excellent contribution to women empowerment



- Aditya plant wins Fame Excellence Award in Platinum category for ‘Excellence in Best Practices to Fight Against COVID-19’
- Hirakud facility recognised as ‘Excellent Energy Efficient Unit’ at National Award for Excellence in Energy Management hosted by CII

Consolidated – Key Financials

Particulars	Q4 FY20	Q3 FY21	Q4 FY21	Change YoY %	QoQ Change %	FY20	FY21	Change YoY %	(₹ Crore)
Revenue from Operations	29,318	34,958	40,507	38%	16%	1,18,144	1,31,985	12%	
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)									
<i>Novelis*</i>	2,773	3,711	3,705	34%	0%	10,435	12,727	22%	
<i>Aluminium</i>	1,043	1,323	1,610	54%	22%	3,749	4,855	30%	
<i>Copper</i>	406	202	269	-34%	33%	1,276	716	-44%	
<i>All Other Segments</i>	(6)	6	13			(38)	26		
Business EBITDA	4,216	5,242	5,597	33%	7%	15,422	18,324	19%	
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	(43)	279	248			114	572		
EBITDA	4,173	5,521	5,845	40%	6%	15,536	18,896	22%	
Finance Costs	1,429	861	903	37%	-5%	4,197	3,738	11%	
PBDT	2,744	4,660	4,942	80%	6%	11,339	15,158	34%	
Depreciation & Amortisation (including impairment)	1,349	1,655	1,722	-28%	-4%	5,135	6,766	-32%	
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	2	-			4	5		
PBT before Exceptional Items and Tax	1,395	3,007	3,220	131%	7%	6,208	8,397	35%	
Exceptional Income/ (Expenses) (Net)	-	(178)	34			(284)	(492)		
Profit Before Tax (After Exceptional Item)	1,395	2,829	3,254	133%	15%	5,924	7,905	33%	
Tax	727	808	1,309			2,157	2,723	-26%	
Profit/ (Loss) from Continuing Operations	668	2,021	1,945	191%	-4%	3,767	5,182	38%	
<i>Profit/ (Loss) from Discontinued Operations</i>	-	(144)	(17)			-	(1,699)		
Profit/ (Loss) After Tax	668	1,877	1,928	189%	3%	3,767	3,483	-8%	

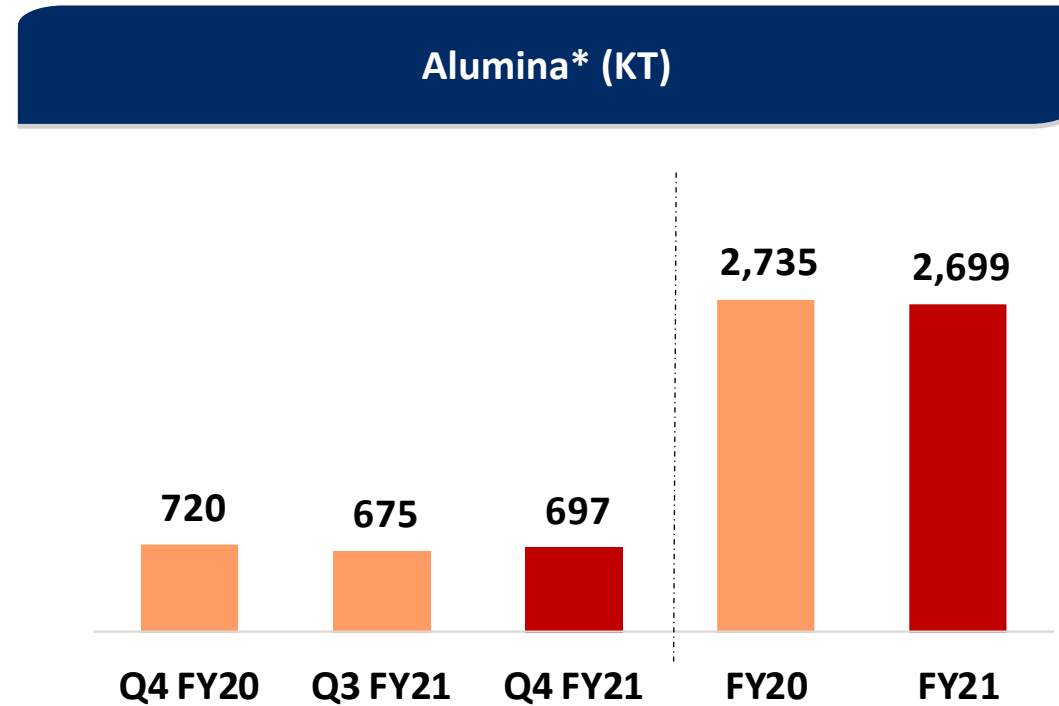
*As per US GAAP ; FY21 numbers include Aleris

Hindalco (India) Business – Key Financials

(₹ Crore)

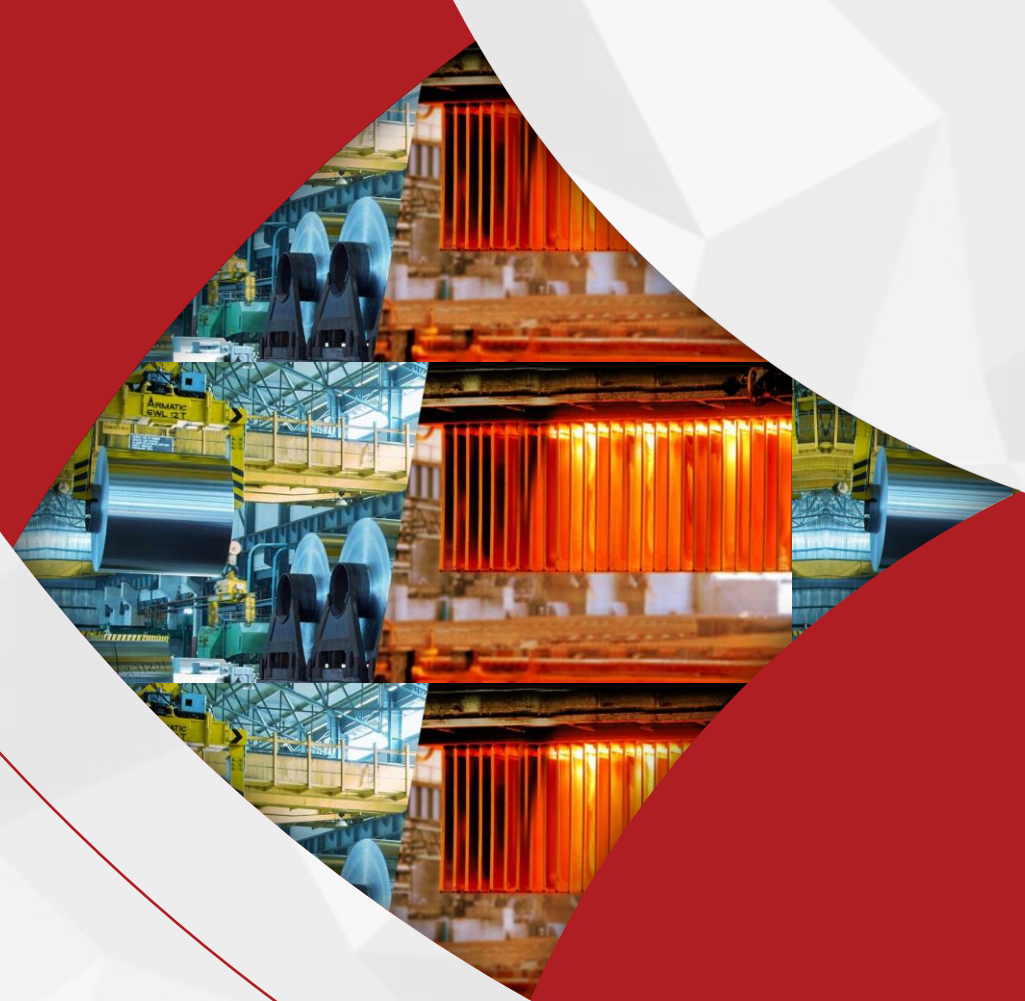
Particulars	Q4 FY20	Q3 FY21	Q4 FY21	YOY Change %	QoQ Change%	FY20	FY21	Change %
Revenue from Operations	10,014	11,425	14,471	45%	27%	40,324	42,925	6%
<u>EBITDA</u>								
<i>Aluminium</i>	1,043	1,323	1,610	54%	22%	3,749	4,855	30%
<i>Copper</i>	406	202	269	-34%	33%	1,276	716	-44%
<i>Other Segments</i>	5	3	7	40%	133%	12	12	
Total Business EBITDA	1,454	1,528	1,886	30%	23%	5,037	5,583	11%
<i>Unallocable Income/ (Expense) (Net)</i>	120	192	15	13%	-92%	446	653	46%
Total EBITDA	1,574	1,720	1,901	21%	11%	5,483	6,236	14%
Finance Costs	438	380	359	18%	-6%	1,866	1,585	15%
PBDT	1,136	1,340	1,542	36%	15%	3,617	4,651	29%
Depreciation	523	497	526	-1%	6%	2,035	2,179	-7%
PBT before Exceptional Items and Tax	613	843	1,016	66%	21%	1,582	2,472	56%
Exceptional Income/ (Expenses) (Net)	-	(68)	23			(64)	(14)	
Profit Before Tax (After Exceptional Item)	613	775	1,039	69%	34%	1,518	2,458	62%
Profit/ (Loss) After Tax	379	495	653	72%	32%	958	1,559	63%

Production – Alumina



- Alumina production was low in Q4 FY21 on account of planned maintenance shutdown at Utkal Alumina Refinery

*Hydrate as Alumina



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