Forward Looking & Cautionary Statement

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.
Agenda

Company Overview

Aluminium

Copper

Key Financials (HIL Standalone including Utkal)

Novelis Inc

Hindalco India - Growth Opportunities

Novelis - Growth Opportunities
Company Overview
Our Purpose ...
Why it exists, why it does what it does?

WE MANUFACTURE MATERIALS THAT MAKE THE WORLD

GREENER  STRONGER  SMARTER
About Hindalco

Integrated Aluminium
- Alumina: 2.9 mt
- Primary Metal: 1.3 mt
- VAP including Wire Rod: 479 Kt

Copper: Major player in India
- Copper Cathode: 410 Kt
- Copper Rods: 156 Kt
- DAP: 205 Kt

Aluminium Downstream
- #1 Rolled Products Supplier Worldwide
- Global Presence
- Global leader in Aluminium recycling
- Shipments: 3.188 mt
- Focused on premium segments

Business Highlights
- Novelis: Largest aluminium FRP producer globally
- Aditya and Mahan: 1st quartile cost producer of Aluminium
- Utkal: One of the largest custom copper smelter at single location in Asia
- One of the most economical producers of Alumina in the world
- Global operations across 11 countries
- Revenue of USD 18 billion
- EBITDA of USD 2.2 billion
- ~35,000 employees across the world

Note: All the above production number mentioned are for FY18; MT – Million Tons
Hindalco Growth Story

Incorporation of Hindalco Industries Limited

1960-2000

Single location aluminium maker
Silvassa foil plant

2000-2010

INDAL acquisition
Birla Copper merger
ABML acquisition (Overseas)
Novelis acquisition (Overseas)

2010-2017

Utkal Alumina
Aditya Aluminium
Mahan Aluminium
Novelis Auto and Recycling expansion
Aluminium
Aluminium Value Chain

Bauxite

60-70% of total input cost

Alumina Refinery

Alumina

Smelter

Power

Power Plant-Captive

Aluminium Metal

Value Added Products
- Flat Rolled Product (FRP)
- Extruded Product
- Al. Foil

India advantage

Bauxite quality amongst the best in world

Large Bauxite reserves on single plateau

Abundant coal reserves

Proximity to growth market

Hindalco Industries Limited
Raw Material Security from Resources (Bauxite & Coal)

**ALUMINA (Input : Bauxite)**

- Integrated Alumina Advantage
  - Self sufficient in Alumina (the intermediate product for Aluminium smelting) with capacity of 3.0 MTPA to feed its 1.3 MTPA Aluminium Capacities
  - Access to excellent quality bauxite with a most economical cost of Alumina
  - All its Alumina refineries located in close proximity to the bauxite mines is an added advantage
  - Excellent Logistics - Bauxite is transported through a long distance conveyer belt – considered as an engineering marvel

**COAL**

- **Linkage coal**
  - Long term coal linkage contract with Coal India; typically for 5 years
- **Captive mines**
  - Acquired 4 coal blocks in 2015 located in close proximity to most of the smelters
- **Open Market Purchase**
  - Via e-auction route

MTPA – Million Tonnes Per Annum
Utkal Alumina - Amongst Most Economical Alumina Plant in the World

✓ Utkal Alumina International Ltd is a 100% wholly owned subsidiary of Hindalco.
✓ Located in Rayagada district of Orissa with a current capacity of 1.5 MTPA.
✓ Primarily supplies alumina to Mahan, Aditya & Hirakud smelters through dedicated BTAP wagons.
✓ With state of the art technology from the world’s best technology supplier Rio-Tinto-Alcan.
✓ Bauxite transported from mine site to refinery through a long distance conveyer belt and it has access to good quality bauxite (high in alumina content and low in silica).

Utkal Alumina Expansion of 500 Kt is underway and expected to be completed in 30 months with a capital outlay of Rs 1,300 crores.
Manufacturing Excellence

Capacity
1,500 Kt

Utkal Alumina

Capacity
360 Kt

Mahan Aluminium

Capacity
360 Kt

Aditya Aluminium

Implemented 3 large greenfield projects in the past few years;
Prepaid Large amount of these project Loans in last 2 years

All 3 Greenfield projects in India operating at their rated capacities

Reaping Benefits of Global Scale Operations

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumina</td>
<td>1.6</td>
<td>2.3</td>
<td>2.7</td>
<td>2.9</td>
<td>2.9</td>
</tr>
<tr>
<td>Aluminium</td>
<td>0.6</td>
<td>0.8</td>
<td>1.1</td>
<td>1.3</td>
<td>1.3</td>
</tr>
</tbody>
</table>
Copper
Copper Business

Located at Dahej, Gujarat

One of the largest single-location copper smelters in the world with integrated port facilities

Capacities

- Smelting and refining: 500 Kt
- Copper Rod: 365* Kt
- Di-ammonium Phosphate: 400 Kt
- Power: 135 MW

*This includes the new CCR-3 capacity commissioned in Q4 FY18
Copper Value Chain

**Products**
- Copper Concentrate (Imports)
- Copper Anodes
- Copper Cathodes

**By - Products**
- Rock Phosphate (Imports)
- Phosphoric Acid Plant
- Ammonia (Imports)
- Di-Ammonium Phosphate
- Sulphuric Acid
- Precious Metals Refinery
- Anode Slime
- Gold
- Silver

- ~ 40% cathodes converted to value-added copper rods
- ~ 50% share in domestic refined copper production
- Recently Commissioned new CCR-3 plant at Dahej

Hindalco Industries Limited
Financials – (HIL Standalone plus Utkal)
# Financial Key Figures - HIL Standalone (plus Utkal) – Q4 & FY18

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q4 FY17</th>
<th>Q3 FY18</th>
<th>Q4 FY18</th>
<th>YOY Change %</th>
<th>FY17</th>
<th>FY18</th>
<th>YOY Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>11,817</td>
<td>11,044</td>
<td>11,681</td>
<td></td>
<td>39,724</td>
<td>43,451</td>
<td></td>
</tr>
<tr>
<td>Earning Before Interest, Tax and Depreciation (EBITDA)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aluminium (includes Utkal)</td>
<td>1,135</td>
<td>1,188</td>
<td>1,265</td>
<td>11%</td>
<td>4,094</td>
<td>4,790</td>
<td>17%</td>
</tr>
<tr>
<td>Copper</td>
<td>497</td>
<td>421</td>
<td>329</td>
<td>-34%</td>
<td>1,456</td>
<td>1,539</td>
<td>6%</td>
</tr>
<tr>
<td>Others</td>
<td>155</td>
<td>252</td>
<td>213</td>
<td>38%</td>
<td>890</td>
<td>825</td>
<td></td>
</tr>
<tr>
<td>Total EBITDA</td>
<td>1,786</td>
<td>1,861</td>
<td>1,807</td>
<td>1%</td>
<td>6,441</td>
<td>7,154</td>
<td>11%</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>655</td>
<td>540</td>
<td>500</td>
<td>-24%</td>
<td>2,800</td>
<td>2,215</td>
<td>-21%</td>
</tr>
<tr>
<td>PBDT</td>
<td>1,130</td>
<td>1,321</td>
<td>1,308</td>
<td>16%</td>
<td>3,641</td>
<td>4,939</td>
<td>36%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>455</td>
<td>462</td>
<td>535</td>
<td>18%</td>
<td>1,722</td>
<td>1,916</td>
<td>11%</td>
</tr>
<tr>
<td>PBT before Exceptional Items and Tax</td>
<td>676</td>
<td>858</td>
<td>773</td>
<td>14%</td>
<td>1,919</td>
<td>3,023</td>
<td>58%</td>
</tr>
<tr>
<td>Exceptional Income/ (Expenses) (Net)</td>
<td>-</td>
<td>(115)</td>
<td>-</td>
<td></td>
<td>85</td>
<td>(313)</td>
<td>-469%</td>
</tr>
<tr>
<td>Profit Before Tax (After Exceptional Item)</td>
<td>676</td>
<td>743</td>
<td>773</td>
<td>14%</td>
<td>2,003</td>
<td>2,709</td>
<td>35%</td>
</tr>
<tr>
<td>Profit/ (Loss) After Tax</td>
<td>546</td>
<td>484</td>
<td>616</td>
<td>13%</td>
<td>1,419</td>
<td>1,934</td>
<td>36%</td>
</tr>
</tbody>
</table>

**Note:** Post the applicability of GST with effect from July 1, 2017, Revenue is required to be disclosed net of GST as per requirement of Ind AS 18, ‘Revenue’. Accordingly, the Revenue figures for the quarter and fully year ended Mar 31, 2018 are not comparable with the previous periods.
Aluminium (HIL Standalone Plus Utkal) – Q1 & Q4 FY18 - EBITDA & PAT

<table>
<thead>
<tr>
<th></th>
<th>Q1FY18</th>
<th>Q4FY18</th>
<th>Q1FY18</th>
<th>Q4FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (Rs Crore)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HIL Standalone</td>
<td>1,409</td>
<td>1,462</td>
<td>252</td>
<td>345</td>
</tr>
<tr>
<td>Utkal Post Elimination</td>
<td>290</td>
<td>377</td>
<td>74</td>
<td>239</td>
</tr>
<tr>
<td>PAT (Rs Crore)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HIL Standalone</td>
<td>364</td>
<td>377</td>
<td>74</td>
<td>239</td>
</tr>
<tr>
<td>Utkal Post Elimination</td>
<td>290</td>
<td>377</td>
<td>74</td>
<td>239</td>
</tr>
</tbody>
</table>
Novelis Inc.
What is Novelis

- Completed more than 1 decade post acquisition
  - One of the most successful acquisitions among Indian conglomerates

- Headline statistics
  1
  - in roller
  - in recycler
  - in aluminium auto sheet
  - in Can sheet

- Competitive advantages/differentiators
  - Global footprint, customer partnerships, quality & service, closed loop recycling, first mover advantage in Auto

<table>
<thead>
<tr>
<th>FY18 Revenues</th>
<th>FY18 EBITDA</th>
<th>FY18 FRP Shipments</th>
<th>Operations</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>$11 b</td>
<td>$1.2b</td>
<td>3.2 mt</td>
<td>24</td>
<td>10</td>
</tr>
</tbody>
</table>

Hindalco Industries Limited
Strategic focus on driving operational excellence and product portfolio shift helps maintaining its market leadership

MT – Million Tonnes
Novelis has contributed 62% to Revenue and 53% to EBITDA in the Consolidated business of Hindalco in FY18.
Hindalco India – Growth Opportunities
INDIA’S UN-TAPPED POTENTIAL FOR NON-FERROUS METALS

Hindalco is fully prepared to tap the market

Per capita consumption of Non Ferrous metals against developed economies (Kg)

<table>
<thead>
<tr>
<th></th>
<th>India</th>
<th>Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>0.5</td>
<td>11.0</td>
</tr>
<tr>
<td>Aluminium</td>
<td>2.4</td>
<td>20.0</td>
</tr>
<tr>
<td>Zinc</td>
<td>0.5</td>
<td>8.0</td>
</tr>
<tr>
<td>Nickel</td>
<td>0.04</td>
<td>1.0</td>
</tr>
<tr>
<td>Titanium</td>
<td>0.4</td>
<td>5.0</td>
</tr>
</tbody>
</table>

In manufacturing economies, per capita consumption of non-ferrous metals increases exponentially with increasing per capita GDP. China is an ideal example.

Globally, India is one of the largest producers of Alumina and Aluminium.

Primary Aluminium Metal Consumption Growth in India

Figures in Kt

CAGR 7.2%

<table>
<thead>
<tr>
<th>Year</th>
<th>Consumption (Kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,892</td>
</tr>
<tr>
<td>2016</td>
<td>2,072</td>
</tr>
<tr>
<td>2017</td>
<td>2,146</td>
</tr>
<tr>
<td>2018</td>
<td>2,350</td>
</tr>
<tr>
<td>2019</td>
<td>2,524</td>
</tr>
<tr>
<td>2020</td>
<td>2,688</td>
</tr>
<tr>
<td>2021</td>
<td>2,873</td>
</tr>
</tbody>
</table>
KEY SECTORS TO DRIVE GROWTH IN INDIA

1. Auto
   - Auto manufacturing hub for Eastern hemisphere; 3rd largest auto market globally

2. Power
   - 5th largest electricity producer globally; goal of 100% Rural Electrification by 2018

3. Construction
   - 2nd largest employer in the country; goal of 100+ Smart Cities and 500 AMRUT cities

4. Railways
   - No. 1 passenger & 4th largest freight carrier globally; employs 1.3 million

5. Aerospace & Defence
   - Goal to grow indigenisation from 30% to 70% by 2017; increased private participation

6. Solar Energy
   - Target generation of 100 GW by 2020; increase current share of 10% indigenisation

7. Electronics
   - NPE target of zero net imports by 2020; manufacturing growth at 27% from 2015-20
Novelis - Growth Opportunities
Automotive Aluminum is becoming the second largest FRP segment

Aluminum FRP Global Demand is picking up in each of the segments

**Beverage Can (in MT)**
Market has grown by over 4% CAGR (2010-17)
Novelis Market Share FY18 : 34%

**Automotive (in MT)**
Market has grown by 76% CAGR (2010-17)
Novelis Market Share FY18 : 45%

**Specialties (in MT)**
Market has grown by 5% CAGR (2010-17)
Novelis Market Share : FY18 : 5%

MT – Million Tonnes
Thank You

Registered Office
Ahura Centre, 1st Floor, B Wing
Mahakali Caves Road Andheri (East), Mumbai 400 093
Telephone: +91 22 6691 7000
Website: www.hindalco.com
E-mail: hindalco@adityabirla.com
Corporate Identity No. L27020MH1958PLC011238