ADITYA BIRLA
HINDALCO

November 7, 2025

BSE Limited	National Stock Exchange of India Limited	Luxembourg Stock Exchange
Scrip Code: 500440	**Scrip Code**: HINDALCO	**Scrip Code:** US4330641022

Sub: Outcome of the Board Meeting of Hindalco Industries Limited *["Company"]*

Ref:
a. Regulations 30 *(read with Schedule III- Part A)* & 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b. ISIN: INE038A01020 and
c. Our Intimation dated September 26, 2025.

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today has considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025 *["Results"]*.

The Results along with Limited Review Reports are attached for your records.

The meeting commenced at 12:15 p.m. & concluded at 1:30 p.m.

Also please note that the Trading window for dealing in the Company's securities shall remain closed until 48 hours from this announcement. The same is being communicated to all designated persons.

The above is made available on the website of the Company i.e., www.hindalco.com

This is for your information and record.

Sincerely,

for **Hindalco Industries Limited**

Geetika Anand
Digitally signed by Geetika Anand
Date: 2025.11.07 13:36:35 +05'30'

Geetika Anand
Company Secretary and Compliance Officer

Encl: a/a

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Hindalco Industries Limited
21st Floor, One Unity Center,
Senapati Bapat Marg, Prabhadevi,
Delisle Road, Mumbai- 400013

1. We have reviewed the standalone unaudited financial results of Hindalco Industries Limited (the "Company") which includes its interest in joint operations and trusts (refer paragraph 3 of the report) for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2025', the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations 2015, to the extent applicable.

3. The Statement includes the results of the entities listed in Annexure A.

4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of review report of the auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 6 to the Statement of standalone unaudited financial results in relation to chargesheet filed by Central Bureau of Investigation ("CBI"). Pending completion of a detailed review by the Company, the possible financial impact is currently not determinable. Our conclusion is not modified in respect of this matter.

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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co Chartered Accountants LLP

6. The interim financial statement of one trust reflect total assets of Rs. 587 Crores and net assets of Rs. 11 Crores as at September 30, 2025 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 3 Crores and Rs. 3 Crores, and total comprehensive income of Rs. 3 Crores and Rs. 3 Crores for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash outflow of Rs. 2 Crores for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. The interim financial statement of the said trust has been prepared in accordance with generally accepted accounting principles applicable to trusts in India which have been reviewed by the auditor of the said trust under the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and upon which the trust's auditor vide their review report has issued an unmodified conclusion. The Company's Management has converted the interim financial statement of the said trust from the generally accepted accounting principles applicable to trusts in India to the Accounting Standards specified under Section 133 of the Act. We have reviewed these conversion adjustments made by the Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said trust is based on the review report of the other auditor and the conversion adjustments prepared by the Company's Management as reviewed by us and the procedures performed by us as stated in paragraph 2 above.

7. The Statement includes the interim financial information of two joint operations and one trust which have not been reviewed by their respective auditors, whose interim financial information as provided by the management, reflect total assets of Rs. 47 Crores and net assets of Rs. 47 Crores as at September 30, 2025 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 8 Crores and Rs. 8 Crores and total comprehensive income of Rs. 8 Crores and Rs. 8 Crores for the quarter ended September 30, 2025 and for the period April 1, 2025 to September 30, 2025, respectively, and cash outflow (net) of Rs. * Crores for the period April 1, 2025 to September 30, 2025, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

   * Represent figures below the rounding convention used in the Statement.

   Our conclusion on the Statement is not modified in respect of the matters set out in paragraphs 6 and 7 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Sarah George
Sarah George
Partner
Membership Number: 045255

UDIN: 25045255BMPQPT4599
Place: Mumbai
Date: November 07, 2025

Annexure A

SI. No.	Name of the Trust
1	Trident Trust
2	Hindalco Employee Welfare Trust

SI. No.	Name of the Joint Operation
1	Tubed Coal Mines Limited
2	Mahan Coal Limited

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HINDALCO INDUSTRIES LIMITED

Regd. Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013
Website: www.hindalco.com, Email: hilinvestors@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2025

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)
Income						
Revenue from operations	24,780	24,264	22,262	49,044	44,417	93,309
Other income	250	313	825	563	980	1,329
Total income	**25,030**	**24,577**	**23,087**	**49,607**	**45,397**	**94,638**
Expenses						
Cost of materials consumed	17,359	17,250	15,761	34,609	30,736	61,788
Purchases of stock-in-trade	475	485	626	960	942	1,189
Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,390)	(1,266)	(1,208)	(2,656)	(1,890)	(130)
Employee benefits expense	738	691	648	1,429	1,273	2,621
Power and fuel	1,994	2,041	2,176	4,035	4,291	8,798
Finance cost	174	185	234	359	478	939
Depreciation and amortization expense	564	542	492	1,106	991	2,029
Impairment loss/ (reversal) on non-current assets (net)	5	160	2	165	67	68
Impairment loss/ (reversal) on financial assets (net)	6	4	4	10	21	34
Other expenses	1,853	1,761	1,504	3,614	3,479	7,780
Total expenses	**21,778**	**21,853**	**20,239**	**43,631**	**40,388**	**85,116**
Profit/(loss) before exceptional items and tax	3,252	2,724	2,848	5,976	5,009	9,522
Exceptional income/ (expenses) (net)	-	-	-	-	-	-
Profit/(loss) before tax	**3,252**	**2,724**	**2,848**	**5,976**	**5,009**	**9,522**
Tax expenses						
Current tax expense	1,093	858	694	1,951	1,238	2,982
Deferred tax expense/(benefit) (net) (refer note 5)	(107)	4	263	(103)	409	153
Profit/ (loss) for the period	**2,266**	**1,862**	**1,891**	**4,128**	**3,362**	**6,387**
Other comprehensive income/ (loss)						
Items that will not be reclassified to statement of profit and loss						
Remeasurement of defined benefit obligation	47	(30)	(7)	17	(1)	(20)
Change in fair value of equity instruments designated as FVTOCI	(199)	1,041	13	842	2,480	981
Income tax effect	19	(197)	(217)	(178)	(491)	(264)
Items that will be reclassified to statement of profit and loss						
Change in fair value of debt instruments designated as FVTOCI	(16)	(2)	6	(18)	7	10
Effective portion of cash flow hedges	(639)	(168)	(226)	(807)	(142)	328
Cost of hedging reserve	67	(4)	67	63	(7)	36
Income tax effect	206	61	54	267	50	(130)
Other comprehensive income/ (loss) for the period	**(515)**	**701**	**(310)**	**186**	**1,896**	**941**
Total comprehensive income/ (loss) for the period	**1,751**	**2,563**	**1,581**	**4,314**	**5,258**	**7,328**
Paid-up equity share capital (net of treasury shares) (face value of ₹ 1/- per share)	222	222	222	222	222	222
Other equity	73,054	72,556	67,871	73,054	67,871	69,984
Earnings per share: (not annualised)						
Basic (₹)	10.21	8.38	8.51	18.59	15.13	28.76
Diluted (₹)	10.19	8.37	8.50	18.56	15.11	28.70

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Notes:

1. Statement of Standalone Assets and Liabilities are given below:

(₹ in Crore)

Particulars	As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	33,671	32,224
Capital work-in-progress	7,020	7,598
Right of use assets	1,344	1,250
Investment properties	49	33
Goodwill	4	4
Other intangible assets	430	525
Intangible assets under development	75	77
Financial assets		
Investment in subsidiaries	15,809	15,809
Investment in associates and joint ventures	265	165
Other investments	13,561	11,944
Loans	26	4
Derivatives	24	98
Other financial assets	467	440
Other non-current assets	2,085	1,408
Total non-current assets	**74,830**	**71,579**
Current assets		
Inventories	29,613	22,609
Financial assets		
Investments	4,776	6,073
Trade receivables	3,521	3,122
Cash and cash equivalents	697	928
Bank balances other than cash and cash equivalents	102	62
Loans	80	85
Derivatives	94	366
Other financial assets	1,487	1,552
Other current assets	3,457	2,546
	43,827	**37,343**
Non-current assets classified as held for sale	6	5
Total current assets	**43,833**	**37,348**
Total assets	**118,663**	**108,927**
Equity and Liabilities		
Equity		
Equity share capital	222	222
Other equity	73,054	69,984
Total equity	**73,276**	**70,206**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	6,278	7,085
Lease liabilities	806	682
Derivatives	31	3
Other financial liabilities	250	252
Provisions	307	304
Employee benefit obligations	191	181
Deferred tax liabilities (net)	5,667	5,857
Other non-current liabilities	721	967
Total non-current liabilities	**14,251**	**15,331**
Current liabilities		
Financial liabilities		
Borrowings	5,622	3,992
Lease liabilities	135	144
Supplier's credit	2,772	1,713
Trade payables		
(i) Outstanding dues of micro and small enterprises	284	257
(ii) Outstanding dues of creditors other than micro and small enterprises	14,258	10,296
Derivatives	432	113
Other financial liabilities	1,591	1,763
Provisions	969	796
Employee benefit obligations	396	355
Contract liabilities	282	263
Current tax liabilities (net)	3,415	2,657
Other current liabilities	980	1,041
Total current liabilities	**31,136**	**23,390**
Total liabilities	**45,387**	**38,721**
Total equity and liabilities	**118,663**	**108,927**

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2. Statement of Standalone Cash Flows are given below:

(₹ in Crore)

Particulars	**Six Months Ended 30/09/2025 (Unaudited)**	**Six Months Ended 30/09/2024 (Unaudited)**
A. Cash flow from operating activities		
Profit/ (loss) before tax	5,976	5,009
Adjustment for :		
Finance cost	359	478
Depreciation and amortization expense	1,106	991
Impairment loss/ (reversal) on non-current assets (net)	165	67
Impairment loss/ (reversal) on financial assets (net)	10	21
Equity settled share-based payment	31	29
Amortization of Governement Grants	(211)	(64)
Other non-operating (income)/ expenses (net)	(3)	(3)
Unrealised foreign exchange (gain)/ loss (net)	200	-
Unrealised (gain)/ loss on derivative transactions (net)	(96)	41
Fair value (gain)/ loss on modification of borrowings (net)	(47)	(18)
(Gain)/ loss on Property, plant and equipment and intangible assets sold/discarded (net)	12	(563)
Interest income	(299)	(175)
Dividend income	(39)	(38)
Changes in cash flow hedges net of reclassification from OCI	130	(19)
(Gain)/ loss on investments measured at FVTPL (net)	(160)	(130)
Operating profit before working capital changes	**7,134**	**5,626**
Changes in working capital:		
(Increase)/ decrease in inventories (net)	(6,217)	(3,889)
(Increase)/ decrease in trade receivables	(403)	51
(Increase)/ decrease in other financial assets	(355)	101
(Increase)/ decrease in non-financial assets	(826)	(1,098)
Increase/ (decrease) in trade payables	3,222	674
Increase/ (decrease) in other financial liabilities	(111)	(9)
Increase/ (decrease) in non-financial liabilities (including contract liabilities)	268	35
Cash generated from operation before Tax	**2,712**	**1,491**
Refund/ (payment) of income tax (net)	(1,131)	(500)
Net cash generated/ (used) - operating activities	**1,581**	**991**
B. Cash flow from investing activities		
Payments to acquire property plant and equipment, intangible assets and investment property	(2,862)	(2,746)
Payments from disposal property plant and equipment, intangible assets and investment property	141	252
Investment in associates and joint ventures	(100)	(8)
(Purchase)/ sale of investment in equity shares at FVTOCI (net)	-	(43)
(Purchase)/ sale of other investments (net)	667	(1,414)
Loans and deposits given	(207)	(3)
Receipt of loans and deposits given	405	1,270
Interest received	200	268
Dividend received	39	38
Net cash generated/ (used) - investing activities	**(1,717)**	**(2,386)**
C. Cash flow from financing activities		
Treasury shares acquired by ESOP trust	(164)	(153)
Proceeds from shares issued by ESOP trust	13	29
Pre-payment of non-current borrowings	-	(39)
Repayment of non-current borrowings from Subsidiaries	(1,500)	-
Increase/ (decrease) in supplier's credit (net)	948	(583)
Principal payments of leases liabilities	(59)	(32)
Proceeds from/ (repayment of) current borrowings (net)	2,325	3,293
Finance cost paid	(536)	(536)
Dividend paid	(1,110)	(778)
Net cash generated/ (used) - financing activities	**(83)**	**1,201**
Net increase/ (decrease) in cash and cash equivalents	**(219)**	**(194)**
Add: opening cash and cash equivalents *	915	858
Closing cash and cash equivalents	**696**	**664**
* net of bank overdraft balances ₹ 13 Crore (31/03/2024 : ₹ 6 Crore)		
Reconciliation of closing cash and cash equivalents with balance sheet :		
Cash and cash equivalents as per balance sheet	697	664
Less: Fair value adjustments in liquid investments	-	-
Less: Temporary overdraft balance in current accounts	(1)	-
Cash and cash equivalents as per cash flow statement	696	664

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3. The statement of standalone unaudited financial results (the "standalone unaudited financial results") of the Company which includes the financial information of 2 Joint Operations and 2 Trusts, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 07, 2025.

4. The Company has allotted 364,197 and 663,016 shares transferred through Hindalco Employee Welfare Trust of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter and six months ended September 30, 2025 respectively.

5. During the quarter ended September 30, 2025, the Company has reassessed the impact of the provisions of Section 115BAA of the Income Tax, 1961 and decided to continue with the existing tax structure until utilization of accumulated Minimum Alternate Tax (MAT) Credit and benefit under Chapter VIA of the Income Tax Act 1961. In accordance with the accounting standards, the Company has remeasured the deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime. Accordingly, the Company has written back net deferred tax liability of ₹ 169 Crore and ₹ 253 Crore during the quarter and half year ended September 30, 2025 respectively.

6. Basis allegations, inter alia, of misutilization of coal mined in a mine deallocated in 2014-15, a chargesheet was filed by the Central Bureau of Investigation (CBI). On April 09, 2025, the Hon'ble Special Judge (Prevention of Corruption Act) issued summons to the Company. CBI was directed to provide a complete copy of chargesheet with all relied upon documents. Detailed review of the voluminous documents received on May 06, 2025 is currently underway. At present, we are not aware of any judicial determinations or claims under the said proceedings which can have a quantifiable or material financial implication on the Company. The Company continues to monitor all relevant developments in the matter with appropriate diligence and affirms that it will revisit its disclosure obligations should any judicial finding, reading of the chargesheet, interim directive, penalty, or adverse order arise in due course that could reasonably be construed as material under applicable regulations.

7. The Board of Directors at its meeting held on May 20, 2025, had approved acquisition of 100% equity stake in EMIL Mines and Mineral Resources Limited, wholly owned subsidiary of Essel Mining & Industries Limited, the lease holder of the Bandha coal mines. The Company has entered into a Share Purchase Agreement ["SPA"] on October 24, 2025, with EMIL and EMMRL for acquisition of 100% shareholding of EMMRL ["said acquisition']. The said acquisition will be completed on or before November 30, 2025 subject to satisfactory completion of conditions precedent under the SPA, upon which EMMRL will become a wholly owned subsidiary of the Company.

8. Since the segment information as per Ind AS 108-Operating Segments is provided in the consolidated unaudited financial results, the same is not provided separately for the standalone unaudited financial results.

9. Figures of the previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

By and on behalf of the Board of Directors

Satish Pai
Managing Director

Place: Mumbai
Dated: November 07, 2025

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Price Waterhouse & Co Chartered Accountants LLP

Review Report

To,
The Board of Directors
Hindalco Industries Limited
21st Floor, One Unity Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400013

1. We have reviewed the consolidated unaudited financial results of Hindalco Industries Limited (the "Holding Company"), which includes its interest in joint operations, trusts and its subsidiaries (the Holding Company and its joint operations, trusts and subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates (refer paragraph 4 of the Report) for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025, which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2025, the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Cash Flows for the six months period ended on that date (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure – 1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Mumbai

6. We draw attention to Note 9 to the Statement in relation to chargesheet filed by Central Bureau of Investigation ("CBI"). Pending completion of a detailed review by the Holding Company, the possible financial impact is currently not determinable. Our conclusion is not modified in respect of this matter.

7. The interim financial statement of one trust reflect total assets of Rs. 587 crores and net assets of Rs. 11 crores as at September 30, 2025 and revenue from operations of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 3 crores and Rs. 3 crores, and total comprehensive income of Rs. 3 crores and Rs. 3 crores for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash outflows (net) of Rs. 2 crores for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. The interim financial statement of the said trust has been prepared in accordance with generally accepted accounting principles applicable to trust in India which has been reviewed by the auditor of the said trust under the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and upon which the trust's auditor vide their review report has issued an unmodified conclusion. The Holding Company's Management has converted the interim financial statement of the said trust from the generally accepted accounting principles applicable to trusts in India to the accounting standards specified under Section 133 of the Act. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said trust is based on the review report of the other auditor and the conversion adjustments prepared by the Holding Company's Management as reviewed by us and the procedures performed by us as stated in paragraph 3 above.

8. The Fit-for-Consolidation Interim Condensed Consolidated/ Special Purpose Unaudited Condensed Interim/ Interim Standalone/ Condensed Interim financial statements/ financial statements/ financial results of eight subsidiaries reflect total assets of Rs. 193,318 crores and net assets of Rs. 76,396 crores as at September 30, 2025 and total revenues of Rs. 43,132 crores and Rs. 84,443 crores, total net profit after tax of Rs. 2,456 crores and Rs. 4,351 crores and total comprehensive income of Rs. 3,897 crores and Rs. 7,805 crores, for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash inflows (net) of Rs. 851 crores for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. * crore and Rs. * crore and total comprehensive income/ loss of Rs. * crore and Rs. * crore for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, in respect of three associates. These Fit-for-Consolidation Interim Condensed Consolidated/ Special Purpose Unaudited Condensed Interim/ Interim Standalone/ Condensed Interim financial statements/ financial statements/ financial results have been reviewed/ audited by other auditors and their reports, vide which they have issued an unmodified conclusion/opinion, have been furnished to us by the Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

*represents figures below the rounding off convention used in the Statement.

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9. The Statement includes the interim financial information of ten subsidiaries, one trust and interest in two joint operations which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 133 crores and net assets of Rs. 74 crores as at September 30, 2025 and total revenue of Rs. 20 crores and Rs. 32 crores, total net profit after tax of Rs. 9 crores and Rs. 12 crores and total comprehensive income of Rs. 9 crores and Rs. 12 crores for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash inflows (net) of Rs. 4 crores for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 1 crore and Rs. 3 crores and total comprehensive income of Rs. * crore and Rs. 3 crores for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, as considered in the Statement, in respect of two associates and two joint ventures based on their interim financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

*represents figures below the rounding off convention used in the Statement.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraph 7, 8 and 9 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Sarah George

Sarah George
Partner
Membership Number: 045255
UDIN: 25045255BMPQPU2328

Place: Mumbai
Date: November 7, 2025

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Annexure-1

Sr. No.	Name
	Subsidiaries
1.	Novelis Inc. (Refer Note below for entities consolidated within Novelis Inc.)
2.	Utkal Alumina International Limited
3.	AV Minerals (Netherlands) N.V.
4.	Minerals & Minerals Limited
5.	Suvas Holdings Limited
6.	Dahej Harbour & Infrastructure Limited
7.	Hindalco Almex Aerospace Limited
8.	East Coast Bauxite Mining Company
9.	Renuka Investments & Finance Limited
10.	Renukeshwar Investments & Finance Limited
11.	Lucknow Finance Company Limited
12.	Utkal Alumina Social Welfare Foundation
13.	Kosala Livelihood and Social Foundation
14.	Birla Copper Asoj Private Limited
15.	Hindalco Jan Seva Trust
16.	Copper Jan Seva Trust
17.	Utkal Alumina Jan Seva Trust
18.	Hindalco Kabushiki Kaisha
19.	Eternia Fenestration Private Limited (Since June 30, 2024)
20.	Aditya Holdings LLC (Since June 19, 2025)
	Joint Operations
1.	Tubed Coal Mines Limited
2.	Mahan Coal Limited
	Trusts
1.	Trident Trust
2.	Hindalco Employee Welfare Trust
	Joint Ventures
1.	MNH Shakti Limited
2.	Hydromine Global Minerals (GMBH) Limited

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	Associate Companies
1.	Aditya Birla Science & Technology Company Private Limited
2.	Aditya Birla Renewables Subsidiary Limited
3.	Aditya Birla Renewables Utkal Limited
4.	Aditya Birla Renewables Solar Limited
5.	Ayana Renewable Power Four Private Limited

Note- Entities consolidated in Novelis Inc.	
	Subsidiaries
1.	Novelis do Brasil Ltda
2.	Brecha Energetica Ltda
3.	4260848 Canada Inc.
4.	4260856 Canada Inc.
5.	8018227 Canada Inc.
6.	Novelis (China) Aluminum Products Co. Ltd.
7.	Novelis (Shanghai) Aluminum Trading Company Ltd
8.	Novelis PAE S.A.S.
9.	Novelis Deutschland GmbH
10.	Novelis Sheet Ingot GmbH
11.	Novelis Aluminum Holding Unlimited Company
12.	Novelis Italia SpA
13.	Novelis de Mexico S.A. de C.V.
14.	Novelis Korea Limited
15.	Novelis AG
16.	Novelis Switzerland S.A.
17.	Novelis MEA Limited
18.	Novelis Europe Holdings Limited
19.	Novelis UK Ltd.
20.	Novelis Services Limited
21.	Novelis Corporation
22.	Novelis South America Holdings LLC (till September 9, 2025)
23.	Novelis Holdings Inc.
24.	Novelis Services (North America) Inc.
25.	Novelis Global Employment Organization, Inc.
26.	Novelis Services (Europe) Inc.
27.	Novelis Vietnam Company Limited
28.	Aleris Asia Pacific International (Barbados) Ltd.
29.	Novelis Aluminum (Zhenjiang) Co., Ltd.

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30.	Aleris Asia Pacific Limited
31.	Aleris Aluminum Japan, Ltd.
32.	Novelis Casthouse Germany GmbH
33.	Novelis Deutschland Holding GmbH
34.	Novelis Koblenz GmbH
35.	Novelis Netherlands B.V.
36.	Aleris Switzerland GmbH
37.	Novelis ALR Aluminum Holdings Corporation
38.	Novelis ALR International, Inc.
39.	Novelis ALR Rolled Products, LLC (till August 28, 2025)
40.	Novelis ALR Rolled Products, Inc.
41.	Novelis ALR Aluminum, LLC (till August 28, 2025)
42.	Novelis ALR Rolled Products Sales Corporation (till August 28, 2025)
43.	Novelis ALR Recycling of Ohio, LLC (till August 28, 2025)
44.	Novelis ALR Aluminum-Alabama LLC
45.	Novelis ALR Asset Management Corporation
46.	Novelis Ventures LLC
47.	White Rock USA Protected Cell 24
	Joint Operations
1.	Aluminum Norf Gmbh
2.	Ulsan Aluminum Limited
3.	Logan Aluminum Inc.
4.	AluInfra Services SA
	Associate Companies
1.	France Aluminum Recyclage SA
2.	Big Blue Technologies Inc.

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HINDALCO INDUSTRIES LIMITED

Regd. Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013
Website: www.hindalco.com, Email: hilinvestors@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2025

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)
Income						
Revenue from operations	66,058	64,232	58,203	130,290	115,216	238,496
Other income	713	602	1,075	1,315	1,499	2,708
Total Income	**66,771**	**64,834**	**59,278**	**131,605**	**116,715**	**241,204**
Expenses						
Cost of materials consumed	42,754	43,543	36,333	86,297	71,702	146,080
Purchases of stock-in-trade	477	486	626	963	943	1,196
Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,644)	(3,080)	(1,171)	(4,724)	(2,762)	(2,327)
Employee benefits expense	4,121	4,253	3,799	8,374	7,676	15,406
Power and fuel	3,447	3,465	3,585	6,912	7,054	14,396
Finance cost	803	754	869	1,557	1,728	3,419
Depreciation and amortization expense	2,155	2,080	1,932	4,235	3,824	7,881
Impairment loss/ (reversal) of non-current assets (net)	5	165	142	170	207	983
Impairment loss/ (reversal) on financial assets (net)	5	4	4	9	21	36
Other expenses	7,927	7,490	7,002	15,417	14,989	30,921
Total expenses	**60,050**	**59,160**	**53,121**	**119,210**	**105,382**	**217,991**
Profit/ (loss) before share in profit/ (loss) in equity accounted investments, exceptional items and tax	6,721	5,674	6,157	12,395	11,333	23,213
Share in profit/ (loss) in equity accounted investments (net of tax)	1	2	-	3	2	3
Profit/ (loss) before Exceptional Items and tax	6,722	5,676	6,157	12,398	11,335	23,216
Exceptional income/ (expenses) (net) (refer note 10)	(182)	-	(514)	(182)	(844)	(879)
Profit/ (Loss) before tax	**6,540**	**5,676**	**5,643**	**12,216**	**10,491**	**22,337**
Tax expenses						
Current tax expense	1,751	1,506	1,625	3,257	2,944	6,354
Deferred tax expense/ (benefit) (net) (refer note 8)	48	166	109	214	564	(19)
Profit/ (loss) for the period	**4,741**	**4,004**	**3,909**	**8,745**	**6,983**	**16,002**
Other comprehensive income/ (loss)						
Items that will not be reclassified to statement of profit and loss						
Remeasurement of defined benefit obligation	165	60	(185)	225	59	26
Change in fair value of equity instruments designated as FVTOCI	(200)	1,050	26	850	2,504	998
Income tax effect	1	(189)	(167)	(188)	(502)	(281)
Items that will be reclassified to statement of profit and loss						
Change in fair value of trade receivables designated as FVTOCI	(56)	10	(61)	(46)	(72)	(3)
Change in fair value of debt instruments designated as FVTOCI	(13)	4	8	(9)	12	19
Effective portion of cash flow hedges	(1,176)	(388)	(204)	(1,564)	(464)	1,032
Cost of hedging reserve	67	(4)	68	63	(6)	36
Foreign currency translation reserve	1,821	2,074	1,432	3,895	1,240	856
Income tax effect	360	102	37	462	132	(317)
Other comprehensive income/ (loss) for the period	**969**	**2,719**	**954**	**3,688**	**2,903**	**2,366**
Total comprehensive income/ (loss) for the period	**5,710**	**6,723**	**4,863**	**12,433**	**9,886**	**18,368**
Profit/ (loss) attributable to:						
Owners of the Company	4,741	4,004	3,909	8,745	6,983	16,001
Non-controlling interests	-	-	-	-	-	1
Other comprehensive income/ (loss) attributable to:						
Owners of the Company	969	2,719	954	3,688	2,903	2,366
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income/ (loss) attributable to:						
Owners of the Company	5,710	6,723	4,863	12,433	9,886	18,367
Non-controlling interests	-	-	-	-	-	1
Paid-up equity share capital (net of treasury shares) (face value of ₹ 1/- per share)	222	222	222	222	222	222
Other equity	134,644	130,204	114,954	134,644	114,954	123,487
Earnings per share: (not annualised)						
Basic (₹)	21.35	18.03	17.59	39.38	31.43	72.05
Diluted (₹)	21.32	18.00	17.56	39.32	31.37	71.91

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Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended September 30, 2025

(₹ in Crore)

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)
1. Segment revenue						
(a) Novelis	41,418	40,362	35,975	81,780	70,904	145,068
(b) Aluminium upstream	10,078	9,331	9,125	19,409	17,964	38,268
(c) Aluminium downstream	3,809	3,353	3,161	7,162	6,029	12,819
(d) Copper	14,563	14,886	13,114	29,449	26,406	54,703
	69,868	67,932	61,375	137,800	121,303	250,858
Adjustment on account of different accounting policies for Novelis segment	(854)	(1,035)	(907)	(1,889)	(1,573)	(3,142)
Intersegment revenue	(2,956)	(2,665)	(2,265)	(5,621)	(4,514)	(9,220)
Total revenue from operations	**66,058**	**64,232**	**58,203**	**130,290**	**115,216**	**238,496**
2. Segment results						
(a) Novelis	3,685	3,557	3,872	7,242	8,042	15,242
(b) Aluminium upstream	4,524	4,080	3,709	8,604	7,202	16,262
(c) Aluminium downstream	261	229	154	490	264	633
(d) Copper	634	673	829	1,307	1,634	3,025
Total segment results	9,104	8,539	8,564	17,643	17,142	35,162
Adjustment on account of different accounting policies for Novelis segment	182	(100)	(83)	82	(21)	219
Inter segment (profit)/ loss elimination (net)	(178)	(11)	3	(189)	(227)	(376)
Unallocable income/ (expense) (net)	576	245	616	821	198	491
	9,684	8,673	9,100	18,357	17,092	35,496
Finance cost	(803)	(754)	(869)	(1,557)	(1,728)	(3,419)
Depreciation and amortisation expense	(2,155)	(2,080)	(1,932)	(4,235)	(3,824)	(7,881)
Impairment (loss)/ reversal of non-current assets (net)	(5)	(165)	(142)	(170)	(207)	(983)
Share in profit/ (loss) in equity accounted investments (net of tax)	1	2	-	3	2	3
Exceptional income/ (expenses) (net) (refer note 10)	(182)	-	(514)	(182)	(844)	(879)
Profit/ (loss) before tax	**6,540**	**5,676**	**5,643**	**12,216**	**10,491**	**22,337**
3. Segment assets						
(a) Novelis	157,215	148,311	130,363	157,215	130,363	141,140
(b) Aluminium upstream	47,286	46,045	45,624	47,286	45,624	46,329
(c) Aluminium downstream	14,090	12,988	10,764	14,090	10,764	12,573
(d) Copper	29,587	23,704	23,207	29,587	23,207	22,308
	248,178	231,048	209,958	248,178	209,958	222,350
Adjustment on account of different accounting policies for Novelis segment	14,235	13,546	13,654	14,235	13,654	13,272
Corporate/ unallocable assets	34,267	33,868	28,652	34,267	28,652	30,369
Total assets	**296,680**	**278,462**	**252,264**	**296,680**	**252,264**	**265,991**
4. Segment liabilities						
(a) Novelis	52,976	51,138	46,978	52,976	46,978	49,953
(b) Aluminium upstream	5,618	5,510	5,382	5,618	5,382	5,587
(c) Aluminium downstream	2,031	1,768	1,918	2,031	1,918	1,918
(d) Copper	16,703	14,249	12,387	16,703	12,387	11,130
	77,328	72,665	66,665	77,328	66,665	68,588
Adjustment on account of different accounting policies for Novelis segment	817	802	1,229	817	1,229	1,174
Corporate/ unallocable liabilities (including borrowings)	83,657	74,557	69,183	83,657	69,183	72,508
Total liabilities	**161,802**	**148,024**	**137,077**	**161,802**	**137,077**	**142,270**

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Notes:

1. Statement of Consolidated Assets and Liabilities are given below: (₹ in Crore)

Particulars	As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	85,599	81,739
Capital work-in-progress	34,680	27,023
Right of use assets	2,675	2,498
Investment properties	61	45
Goodwill	28,195	26,683
Other intangible assets	5,512	5,591
Intangible assets under development	331	374
Equity accounted investments	227	124
Financial assets		
Investments	16,299	13,502
Loans	29	6
Derivatives	57	139
Other financial assets	1,420	1,082
Non-current tax assets (net)	13	14
Deferred tax assets (net)	1,538	1,691
Other non-current assets	3,595	3,521
Total non-current assets	**180,231**	**164,032**
Current assets		
Inventories	60,379	48,801
Financial assets		
Investments	12,980	10,532
Trade receivables	20,649	19,834
Cash and cash equivalents	10,944	9,808
Bank balances other than cash and cash equivalents	1,334	1,038
Loans	7	7
Derivatives	757	1,874
Other financial assets	2,852	4,893
Current tax assets (net)	149	197
Other current assets	6,194	4,917
	116,245	**101,901**
Non-current assets classified as held for sale	204	58
Total current assets	**116,449**	**101,959**
Total assets	**296,680**	**265,991**
Equity and Liabilities		
Equity		
Equity share capital	222	222
Other equity	134,644	123,487
Equity attributable of owners of the company	134,866	123,709
Non-controlling interest	12	12
Total equity	**134,878**	**123,721**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	62,107	56,217
Lease liabilities	1,828	1,623
Derivatives	97	66
Other financial liabilities	477	465
Provisions	716	689
Employee benefit obligations	5,801	5,538
Deferred tax liabilities (net)	10,419	10,471
Other non-current liabilities	1,403	1,685
Total non-current liabilities	82,848	76,754
Current liabilities		
Financial liabilities		
Borrowings	10,563	5,714
Lease liabilities	380	375
Supplier's credit	2,772	1,713
Trade payables		
(I) Outstanding dues of micro and small enterprises	301	286
(II) Outstanding dues of creditors other than micro and small enterprises	46,103	40,346
Derivatives	1,713	1,022
Other financial liabilities	6,317	6,305
Provisions	2,412	1,992
Employee benefit obligations	1,432	1,417
Contract liabilities	312	358
Current tax liabilities (net)	4,373	3,545
Other current liabilities	2,166	2,443
	78,844	65,516
Liability associated with disposal group classified as held for sale	110	-
Total current liabilities	78,954	65,516
Total liabilities	**161,802**	**142,270**
Total equity and liabilities	**296,680**	**265,991**

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2. Statement of Consolidated Cash Flows are given below:

(₹ in Crore)

Particulars	Year ended 30/09/2025 (Unaudited)	Year ended 30/09/2024 (Unaudited)
A. Cash flow from operating activities		
Profit/ (loss) before tax	12,216	10,491
Adjustment for:		
Finance cost	1,557	1,728
Depreciation and amortization expense	4,235	3,824
Impairment loss/ (reversal) of non-current assets (net)	259	457
Impairment loss/ (reversal) on financial assets (net)	9	21
Equity settled share-based payment	31	29
Share in (profit)/ loss in equity accounted investments (net of tax)	(3)	(2)
Unrealised foreign exchange (gain)/ loss (net)	200	125
Unrealised (gain)/ loss on derivative transactions (net)	212	(274)
Fair value (gain)/ loss on modification of borrowings (net)	(164)	(18)
(Gain)/ loss on assets held for sale (net)	-	16
(Gain)/ loss on property, plant and equipment and intangible assets sold/ discarded (net)	44	(561)
Interest income	(569)	(479)
Dividend income	(39)	(38)
Gains/(loss) on investments measured at FVTPL (net)	(347)	(199)
Changes in cash flow hedges net of reclassification from OCI	130	(19)
Amortisation of government grants	(335)	(184)
Other non-operating (income)/ expenses (net)	33	(25)
Operating profit before working capital changes	17,469	14,892
Changes in working capital:		
(Increase)/ decrease in inventories (net)	(8,762)	(6,038)
(Increase)/ decrease in trade receivables	539	(1,730)
(Increase)/ decrease in other financial assets	(102)	(286)
(Increase)/ decrease in non financial assets	(1,042)	(924)
Increase/ (decrease) in trade payables	2,788	3,188
Increase/ (decrease) in other-financial liabilities	(529)	654
Increase/ (decrease) in non-financial liabilities (including contract liabilities)	(38)	(133)
Cash generated from operation before tax	**10,323**	**9,623**
Refund/ (payment) of income tax (net)	(2,287)	(2,195)
Net cash generated/ (used) - operating activities	**8,036**	**7,428**
B. Cash flow from investment activities		
Payments to acquire property, plant and equipment, intangible assets and investment property	(10,685)	(8,939)
Proceeds from disposal of property, plant and equipment, intangible assets and investment property	145	255
Investment in equity accounted investees	(100)	(8)
(Purchase)/ sale of investment in equity shares at FVTOCI (net)	-	(43)
(Purchase)/ sale of other investments (net)	(4,047)	(4,241)
Loans and deposits given	(714)	(1,065)
Receipt of loans and deposits given	1,959	3,215
Interest received	510	535
Dividend received	39	38
Proceeds from insurance claims	210	-
Lease payments received from finance lease	-	7
Net cash generated/ (used) - investing activities	**(12,683)**	**(10,246)**
C. Cash flow from financing activities		
Treasury shares acquired by ESOP trust	(164)	(153)
Proceeds from shares issued by ESOP trust	13	29
Proceeds from non-current borrowings	11,410	118
Pre-payment of non-current borrowings	-	(39)
Repayment of non-current borrowings	(7,113)	(100)
Increase/ (decrease) in supplier's credit (net)	948	(578)
Principal payments of lease liabilities	(184)	(180)
Proceeds from/ (repayment of) current borrowings (net)	3,752	4,125
Finance cost paid	(2,267)	(1,855)
Dividend paid	(1,110)	(778)
Net cash generated/ (used) - financing activities	**5,285**	**589**
Net increase/ (decrease) in cash and cash equivalents	**638**	**(2,229)**
Add : Opening cash and cash equivalents*	9,795	11,810
Add : Effect of exchange variation on cash and cash equivalents	510	64
Closing cash and cash equivalents	**10,943**	**9,645**
* net of bank overdraft balances ₹ 13 Crore (31/03/2024: ₹ 6 Crore)		
Reconciliation of closing cash and cash equivalents with balance sheet :		
Cash and cash equivalents as per balance sheet	10,944	9,645
Less: Fair value adjustments in liquid investments	-	
Less: Temporary overdraft balance in current accounts	(1)	-
Cash and cash equivalents as per cash flow statement	**10,943**	**9,645**

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3. The statement of consolidated unaudited financial results (the "consolidated unaudited financial results") of Hindalco Industries Limited ("the Company") which includes the financial information of 2 Joint Operations, 2 Trusts and its Subsidiaries (collectively "the Group") and its interest in Associates and Joint Ventures have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on November 07, 2025.

4. The Company has allotted 364,197 and 663,016 shares transferred through Hindalco Employee Welfare Trust of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter and six months ended September 30, 2025 respectively.

5. During the quarter ended September 30, 2025, Novelis issued ₹ 889 Crore ($100 million) tax-exempt bonds at par (the "Series 2025B Bonds") through the Industrial Development Authority of Baldwin County (the "Baldwin IDA"), Alabama, USA. The bonds have a mandatory tender date for purchase on June 1, 2032 with maturity on June 1, 2055. The proceeds are used to finance a portion of the costs of the construction of the new greenfield rolling and recycling plant located in Bay Minette, Alabama, USA. Debt issuance costs of ₹ 18 Crore ($2 million) will be amortized over the term of the loan.

6. On August 18, 2025, the Novelis issued ₹ 6,664 Crore ($750 million) in aggregate principal amount of the 2033 Senior Notes. The 2033 Senior Notes will mature on August 15, 2033 and are subject to semi annual interest payments that will accrue at a rate of 6.375% per annum. Concurrently with the offering, Novelis conducted a cash tender offer for any and all of the outstanding 2026 Senior Notes. The net proceeds of the offering were used to (i) purchase ₹ 6,547 ($737 million) of the ₹ 6,664 Crore ($750 million) outstanding aggregate principal amount of the 3.250% Senior Notes due November 2026 that were validly tendered and not withdrawn pursuant to the previously announced tender offer related to the 2026 Notes and (ii) pay fees and expenses in connection with the offering and the tender offer. Novelis incurred debt issuance costs of ₹ 107 Crore ($12 million) related to the 2033 Senior Notes, which will be amortized as an increase to interest expense and amortization of debt issuance costs over the term of the note. In accordance with Ind AS 109, the amendment was accounted for as extinguishment of the 2026 Senior Notes. As a result of this transaction, Novelis recorded a loss on extinguishment of debt of ₹ 22 Crore ($3 million) for the quarter ended September 30, 2025.

7. On September 15, 2025, Novelis amended the Term Loan Facility to, among other things, reduce the interest rate from three month Term SOFR, plus 2.00% to three-month Term SOFR, plus 1.75%, with interest continuing to be payable at the end of each three-month interest period. In accordance with Ind AS 109, the amendment was assessed to determine whether it results in a substantial modification of terms. Based on this assessment, ₹ 598 Crore ($68 million) was accounted for as an extinguishment of the existing liability and ₹ 10,288 Crore ($1.2 billion) was treated as a modification of the original debt. Consequently, a loss on extinguishment of ₹ 9 Crore ($1 million) has been recognised in Finance Costs and modification gain of ₹ 149 Crore ($17 million) has been recognised in Other Income for the quarter ended September 30, 2025.

8. During the quarter ended September 30, 2025, the Company has reassessed the impact of the provisions of Section 115BAA of the Income Tax, 1961 and decided to continue with the existing tax structure until utilization of accumulated Minimum Alternate Tax (MAT) Credit and benefit under Chapter VIA of the Income Tax Act 1961. In accordance with the accounting standards, the Company has remeasured the deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime. Accordingly, the Company has written back net deferred tax liability of ₹ 169 Crore and ₹ 253 Crore during the quarter and half year ended September 30, 2025 respectively.

9. Basis allegations, inter alia, of misutilization of coal mined in a mine deallocated in 2014-15, a chargesheet was filed by the Central Bureau of Investigation (CBI). On April 09, 2025, the Hon'ble Special Judge (Prevention of Corruption Act) issued summons to the Company. CBI was directed to provide a complete copy of chargesheet with all relied upon documents. Detailed review of the voluminous documents received on May 06, 2025 is currently underway. At present, we are not aware of any judicial determinations or claims under the said proceedings which can have a quantifiable or material financial implication on the Company. The Company continues to monitor all relevant developments in the matter with appropriate diligence and affirms that it will revisit its disclosure obligations should any judicial finding, reading of the chargesheet, interim directive, penalty, or adverse order arise in due course that could reasonably be construed as material under applicable regulations.

10. On September 16, 2025, Novelis plant located in Oswego, New York, was impacted by a major fire. There were no injuries, as all employees were safely evacuated. The fire was contained to the hot mill and did not impact the rest of the plant. Novelis expect to incur costs related to repairs, clean-up, idle employees, and other costs related to this event until the operations are fully-restored at the facility. The plant is insured for property damage and business interruption losses related to such events, subject to deductibles and policy limits. The costs associated with this event have been recorded as exceptional expenses amounting to ₹ 182 Crore ($21 million).

11. Novelis is in the process of constructing an integrated, greenfield rolling and recycling facility in Bay Minette, Alabama, which is expect to have an annual rolled aluminium production capacity of 600 kt. We estimate revised total project capital cost will be around ₹ 44,293 Crore ($5 billion) as the project is now in advanced stage of completion.

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HINDALCO

12. During the quarter ended June 30, 2025, the Company announced the acquisition of a 100% equity stake in US-based AluChem Companies, Inc., a prominent manufacturer of Specialty Alumina, for an enterprise value of $ 125 million. The acquisition will be carried out through Aditya Holdings LLC, a stepdown wholly owned subsidiary of Hindalco. To enable an expedited review of the transaction, a 'short-form' declaration for the acquisition of AluChem Companies, Inc. was submitted to the Committee on Foreign Investment in the United States ("CFIUS") on August 6, 2025. CFIUS accepted the submission on August 12, 2025, thereby commencing a 30-day assessment period that concluded on September 10, 2025. Subsequently, CFIUS requested a 'long-form' declaration, which was duly submitted on September 30, 2025. However, due to the ongoing U.S. federal government shutdown that began on October 1, 2025, statutory deadlines under the CFIUS review framework have been temporarily suspended. Once the shutdown concludes and CFIUS formally accepts the final filing for review, the process may take up to approximately 105 days to complete. The Company will provide further updates upon completion of the review.

13. The Board of Directors at its meeting held on May 20, 2025, had approved acquisition of 100% equity stake in EMIL Mines and Mineral Resources Limited, wholly owned subsidiary of Essel Mining & Industries Limited, the lease holder of the Bandha coal mines. The Company has entered into a Share Purchase Agreement ["SPA"] on October 24, 2025, with EMIL and EMMRL for acquisition of 100% shareholding of EMMRL ["said acquisition']. The said acquisition will be completed on or before November 30, 2025 subject to satisfactory completion of conditions precedent under the SPA, upon which EMMRL will become a wholly owned subsidiary of the Company.

14. Figures of the previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

By and on behalf of the Board of Directors

Satish Pai
Managing Director

Place: Mumbai
Dated: November 07, 2025

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