

February 12, 2026

BSE Limited
Scrip Code: 500440

National Stock Exchange of India Limited
Scrip Code: HINDALCO

Luxembourg Stock Exchange
Scrip Code: US4330641022

Sub: Outcome of the Board Meeting.

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 December 29, 2025

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today, *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025 [“Results”].

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

The meeting commenced at 3:00 p.m. & concluded at 4:40 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
Company Secretary and Compliance Officer

Encl: a/a

Hindalco Industries Limited

Registered Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, India | T: +91 22 69477000 / 69477150 | F: +91 2269477001/69477090
W: www.hindalco.com | **E:** hilinvestors@adityabirla.com | **Corporate ID No.:** L27020MH1958PLC011238

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 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 December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025' (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 the 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.



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Mumbai - 400 028
T: +91 (22) 66697508

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

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
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5. We draw attention to Note 3 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.
6. The interim financial statement of one trust reflect total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (*) crores and Rs. 3 crores, and total comprehensive income/(loss) of Rs. (*) crores and Rs. 3 crores for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, 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.

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

7. The Statement includes the interim financial information of five 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 revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. * crores and Rs. 8 crores and total comprehensive income/(loss) of Rs. * crores and Rs. 8 crores for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, 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
Partner
Membership Number: 045255

UDIN: 26045255FWULNZ1699
Place: Mumbai
Date: February 12, 2026

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
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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
3	Shambhavnath Estates LLP (Since December 15, 2025)
4	Renukeshwar Estates LLP (Since December 19, 2025)
5	Mangalyaan Estates LLP (Since December 18, 2025)

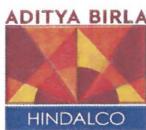


HINDALCO INDUSTRIES LIMITED

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 Nine Months ended December 31, 2025						
Particulars	Quarter ended			Nine Months ended		Year ended 31/03/2025 (Audited)
	31/12/2025 (Unaudited)	30/09/2025 (Unaudited)	31/12/2024 (Unaudited)	31/12/2025 (Unaudited)	31/12/2024 (Unaudited)	
Income						
Revenue from operations	29,264	24,780	23,776	78,309	68,193	93,309
Other income	322	250	140	885	1,120	1,329
Total income	29,586	25,030	23,916	79,194	69,313	94,638
Expenses						
Cost of materials consumed	22,355	17,359	14,490	56,964	45,226	61,788
Purchases of stock-in-trade	423	475	153	1,384	1,095	1,189
Change in inventories of finished goods, work-in-progress and stock-in-trade	(2,686)	(1,390)	1,215	(5,342)	(675)	(130)
Employee benefits expense (refer note 4)	819	738	681	2,248	1,954	2,621
Power and fuel	2,033	1,994	2,451	6,068	6,742	8,798
Finance cost	252	174	226	611	704	939
Depreciation and amortization expense	575	564	514	1,681	1,505	2,029
Impairment loss/ (reversal) on non-current assets (net)	-	5	-	165	67	68
Impairment loss/ (reversal) on financial assets (net)	(19)	6	3	(9)	24	34
Other expenses	2,091	1,853	2,119	5,704	5,598	7,780
Total expenses	25,843	21,778	21,852	69,474	62,240	85,116
Profit/(loss) before exceptional items and tax	3,743	3,252	2,064	9,720	7,073	9,522
Exceptional income/ (expenses) (net)	-	-	-	-	-	-
Profit/ (loss) before tax	3,743	3,252	2,064	9,720	7,073	9,522
Tax expenses						
Current tax expense (refer note 2)	948	1,093	874	2,899	2,112	2,982
Deferred tax expense/(benefit) (net) (refer note 2)	(222)	(107)	(273)	(325)	136	153
Profit/ (loss) for the period	3,017	2,266	1,463	7,146	4,825	6,387
Other comprehensive income/ (loss)						
Items that will not be reclassified to statement of profit and loss						
Remeasurement of defined benefit obligation	9	47	4	26	3	(20)
Change in fair value of equity instruments designated as FVTOCI	545	(199)	(1,821)	1,388	659	981
Income tax effect	(85)	19	269	(263)	(222)	(264)
Items that will be reclassified to statement of profit and loss						
Change in fair value of debt instruments designated as FVTOCI	(3)	(16)	(1)	(20)	6	10
Effective portion of cash flow hedges	(665)	(639)	28	(1,472)	(114)	328
Cost of hedging reserve	168	67	15	231	8	36
Income tax effect	175	206	(15)	440	35	(130)
Other comprehensive income/ (loss) for the period	144	(515)	(1,521)	330	375	941
Total comprehensive income/ (loss) for the period	3,161	1,751	(58)	7,476	5,200	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	76,254	73,054	67,835	76,254	67,835	69,984
Earnings per share: (not annualised)						
Basic (₹)	13.59	10.21	6.59	32.18	21.72	28.76
Diluted (₹)	13.57	10.19	6.58	32.13	21.68	28.70





Notes:

1. The statement of standalone unaudited financial results (the "standalone unaudited financial results") of the Company which includes the financial information of 5 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 February 12, 2026.
2. During the quarter ended December 31, 2025, based on current estimates, the Company reassessed the provision of section 115BAA of the Income Tax Act, 1961. Basis evaluation, the Company has elected to exercise the option permitted under Section 115BAA of the said Act effective from the April 01, 2026. Accordingly, the Company has remeasured its deferred tax liability for the quarter ended December 31, 2025 on the basis of the new tax regime and has written back net deferred tax liability of ₹ 212 Crore and ₹ 465 Crore during the quarter and nine months ended December 31, 2025, respectively. Further, the Company has also written back ₹ 314 Crore current tax provision related to an earlier year based on an order received with respect to section 80IA of the Income Tax Act, 1961.
3. 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.
4. The Government of India has notified 'The Code on Wages, 2019', 'The Industrial Relations Code, 2020', 'The Code on Social Security, 2020' and 'The Occupational Safety, Health, and Working Conditions Code, 2020' ("Labour Codes") with effect from November 21, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. Based on FAQs issued by the Institute of Chartered Accountants of India and the actuarial valuation report, the Company has recognized ₹ 55 Crore provision towards Gratuity and Compensated absences, classified as past service cost, primarily due to the revised definition of wages under the Labour Codes. The Company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.
5. 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 [EMMRL], 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 was completed and EMMRL has become a wholly owned subsidiary of Hindalco, with effect from December 01, 2025.
6. 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.
7. 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: February 12, 2026

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To,
The Board of Directors
Hindalco Industries Limited
21st Floor, One Unity Centre,
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 December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025 (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.

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Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
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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.
6. We draw attention to Note 4 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 revenue from operations of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (*) crores and Rs. 3 crores, and total comprehensive income/(loss) of Rs. (*) crores and Rs. 3 crores for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, 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.

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



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The Board of Directors
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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 revenues of Rs. 38,574 crores and Rs. 123,017 crores, total net profit/(loss) after tax of Rs. (914) crores and Rs. 3,437 crores and total comprehensive income/(loss) of Rs. (953) crores and Rs. 6,852 crores, for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 1 crore and Rs. 1 crore and total comprehensive loss of Rs. 1 crore and Rs. 1 crore for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 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.
9. The Statement includes the interim financial information of eleven subsidiaries, one trust and interest in five joint operations which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 17 crores and Rs. 49 crores, total net loss after tax of Rs. 22 crores and Rs. 11 crores and total comprehensive loss of Rs. 22 crores and Rs. 11 crores for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax of Rs. (2) crores and Rs. 1 crore and total comprehensive income/(loss) of Rs. (2) crores and Rs. 1 crore for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 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.

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

Partner

Membership Number: 045255
UDIN: 26045255QNLST9075

Place: Mumbai
Date: February 12, 2026

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
 Hindalco Industries Limited
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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 Ventures Limited (formerly known as Renuka Investments and 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)
21.	EMIL Mines and Mineral Resources Limited (Since December 1, 2025)
Joint Operations	
1.	Tubed Coal Mines Limited
2.	Mahan Coal Limited
3.	Shambhavnath Estates LLP (Since December 15, 2025)
4.	Renukeshwar Estates LLP (Since December 19, 2025)
5.	Mangalyaan Estates LLP (Since December 18, 2025)
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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The Board of Directors
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	Associates
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.
30.	Aleris Asia Pacific Limited

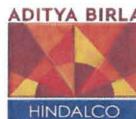


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The Board of Directors
 Hindalco Industries Limited
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31.	Aleris Aluminum Japan, Ltd. (till December 31, 2025)
32.	Novelis Casthouse Germany GmbH
33.	Novelis Deutschland Holding GmbH
34.	Novelis Koblenz 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
	Associates
1.	France Aluminum Recyclage SA
2.	Big Blue Technologies Inc.





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

Particulars	Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025					Year ended 31/03/2025 (Audited)
	31/12/2025 (Unaudited)	30/09/2025 (Unaudited)	31/12/2024 (Unaudited)	31/12/2025 (Unaudited)	31/12/2024 (Unaudited)	
Income						
Revenue from operations	66,521	66,058	58,390	196,811	173,606	238,496
Other income	549	713	509	1,864	2,008	2,708
Total income	67,070	66,771	58,899	198,675	175,614	241,204
Expenses						
Cost of materials consumed	47,455	42,754	34,536	133,752	106,238	146,080
Purchases of stock-in-trade	426	477	152	1,389	1,095	1,196
Change in Inventories of finished goods, work-in-progress and stock-in-trade	(5,382)	(1,644)	778	(10,106)	(1,984)	(2,327)
Employee benefits expense (refer note 6)	4,349	4,121	3,800	12,723	11,476	15,406
Power and fuel	3,284	3,447	3,770	10,196	10,824	14,396
Finance cost	881	803	817	2,438	2,545	3,419
Depreciation and amortization expense	2,220	2,155	1,939	6,455	5,763	7,881
Impairment loss/ (reversal) of non-current assets (net)	-	5	16	170	223	983
Impairment loss/ (reversal) on financial assets (net)	(19)	5	2	(10)	23	36
Other expenses	8,414	7,927	7,753	23,831	22,742	30,921
Total expenses	61,628	60,050	53,563	180,838	158,945	217,991
Profit/ (loss) before share in profit/ (loss) in equity accounted investments, exceptional items and tax	5,442	6,721	5,336	17,837	16,669	23,213
Share in profit/ (loss) in equity accounted investments (net of tax)	(3)	1	1	-	3	3
Profit/ (loss) before Exceptional Items and tax	5,439	6,722	5,337	17,837	16,672	23,216
Exceptional income/ (expenses) (net) (refer note 5)	(2,610)	(182)	(41)	(2,792)	(885)	(879)
Profit/ (Loss) before tax	2,829	6,540	5,296	15,045	15,787	22,337
Tax expenses						
Current tax expense (refer note 3)	1,617	1,751	1,871	4,874	4,815	6,354
Deferred tax expense/ (benefit) (net) (refer note 3)	(837)	48	(310)	(623)	254	(19)
Profit/ (loss) for the period	2,049	4,741	3,735	10,794	10,718	16,002
Other comprehensive income/ (loss)						
Items that will not be reclassified to statement of profit and loss						
Remeasurement of defined benefit obligation	411	165	(56)	636	3	26
Change in fair value of equity instruments designated as FVTOCI	550	(200)	(1,832)	1,400	672	998
Income tax effect	(143)	1	279	(331)	(223)	(281)
Items that will be reclassified to statement of profit and loss						
Change in fair value of trade receivables designated as FVTOCI	64	(56)	49	18	(23)	(3)
Change in fair value of debt instruments designated as FVTOCI	(8)	(13)	1	(17)	13	19
Effective portion of cash flow hedges	(2,144)	(1,176)	88	(3,708)	(376)	1,032
Cost of hedging reserve	168	67	14	231	8	36
Foreign currency translation reserve	594	1,821	(857)	4,489	383	856
Income tax effect	557	360	1	1,019	133	(317)
Other comprehensive income/ (loss) for the period	49	969	(2,313)	3,737	590	2,366
Total comprehensive income/ (loss) for the period	2,098	5,710	1,422	14,531	11,308	18,368
Profit/ (loss) attributable to:						
Owners of the Company	2,049	4,741	3,735	10,794	10,718	16,001
Non-controlling interests	-	-	-	-	-	1
Other comprehensive income/ (loss) attributable to:						
Owners of the Company	49	969	(2,313)	3,737	590	2,366
Non-controlling interests	-	-	-	-	-	-
Total comprehensive Income/ (loss) attributable to:						
Owners of the Company	2,098	5,710	1,422	14,531	11,308	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	136,770	134,644	116,412	136,770	116,412	123,487
Earnings per share: (not annualised)						
Basic (₹)	9.23	21.35	16.82	48.61	48.25	72.05
Diluted (₹)	9.21	21.32	16.79	48.53	48.16	71.91



Particulars	Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended December 31, 2025					Year ended 31/03/2025 (Audited)
	31/12/2025 (Unaudited)	30/09/2025 (Unaudited)	31/12/2024 (Unaudited)	31/12/2025 (Unaudited)	31/12/2024 (Unaudited)	
1. Segment revenue						
(a) Novelis	37,292	41,418	34,461	119,072	105,365	145,068
(b) Aluminium upstream	10,620	10,078	9,993	30,029	27,957	38,268
(c) Aluminium downstream	3,909	3,809	3,195	11,071	9,224	12,819
(d) Copper	18,233	14,563	13,732	47,682	40,138	54,703
Adjustment on account of different accounting policies for Novelis segment	70,054	69,868	61,381	207,854	182,684	250,858
Intersegment revenue	(629)	(854)	(689)	(2,518)	(2,262)	(3,142)
Total revenue from operations	(2,904)	(2,956)	(2,302)	(8,525)	(6,816)	(9,220)
	66,521	66,058	58,390	196,811	173,606	238,496
2. Segment results						
(a) Novelis	3,102	3,685	3,097	10,344	11,139	15,242
(b) Aluminium upstream	4,832	4,524	4,222	13,436	11,424	16,262
(c) Aluminium downstream	233	261	150	723	414	633
(d) Copper	595	634	777	1,902	2,411	3,025
Total segment results	8,762	9,104	8,246	26,405	25,388	35,162
Adjustment on account of different accounting policies for Novelis segment	(85)	182	171	(3)	150	219
Inter segment (profit)/ loss elimination (net)	(164)	(178)	(164)	(353)	(391)	(376)
Unallocable income/ (expense) (net)	30	576	(145)	851	53	491
Finance cost	8,543	9,684	8,108	26,900	25,200	35,496
Depreciation and amortisation expense	(881)	(803)	(817)	(2,438)	(2,545)	(3,419)
Impairment (loss)/ reversal of non-current assets (net)	(2,220)	(2,155)	(1,939)	(6,455)	(5,763)	(7,881)
Share in profit/ (loss) in equity accounted investments (net of tax)	-	(5)	(16)	(170)	(223)	(983)
Exceptional income/ (expenses) (net) (refer note 5)	(3)	1	1	-	3	3
Profit/ (loss) before tax	(2,610)	(182)	(41)	(2,792)	(885)	(879)
	2,829	6,540	5,296	15,045	15,787	22,337
3. Segment assets						
(a) Novelis	164,070	157,215	132,543	164,070	132,543	141,140
(b) Aluminium upstream	50,205	47,286	45,999	50,205	45,999	46,329
(c) Aluminium downstream	14,900	14,090	11,800	14,900	11,800	12,573
(d) Copper	33,063	29,587	22,769	33,063	22,769	22,308
Adjustment on account of different accounting policies for Novelis segment	262,238	248,178	213,111	262,238	213,111	222,350
Corporate/ unallocable assets	14,325	14,235	14,094	14,325	14,094	13,272
Total assets	32,779	34,267	27,672	32,779	27,672	30,369
	309,342	296,680	254,877	309,342	254,877	265,991
4. Segment liabilities						
(a) Novelis	53,760	52,976	45,874	53,760	45,874	49,953
(b) Aluminium upstream	6,720	5,618	5,546	6,720	5,546	5,587
(c) Aluminium downstream	2,057	2,031	2,000	2,057	2,000	1,918
(d) Copper	13,254	16,703	9,773	13,254	9,773	11,130
Adjustment on account of different accounting policies for Novelis segment	75,791	77,328	63,193	75,791	63,193	68,588
Corporate/ unallocable liabilities (including borrowings)	558	817	1,647	558	1,647	1,174
Total liabilities	95,989	83,657	73,392	95,989	73,392	72,508
	172,338	161,802	138,232	172,338	138,232	142,270



Notes:

1. The statement of consolidated unaudited financial results (the "consolidated unaudited financial results") of Hindalco Industries Limited ("the Company") which includes the financial information of 5 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 meeting held on February 12, 2026.
2. During the quarter ended December 31, 2025, A.V. Minerals (Netherlands) N.V. borrowed a term loan of US\$ 800 million @ 1M SOFR plus 105 basis points from a consortium of financial institutions with a maturity of five years. Out of the proceeds, US\$750 Million has been infused as additional paid in capital in Novelis Inc. to support its ongoing capital projects.
3. During the quarter ended December 31, 2025, based on current estimates, the Company reassessed the provision of section 115BAA of the Income Tax Act, 1961. Basis evaluation, the Company has elected to exercise the option permitted under Section 115BAA of the said Act effective from the April 01, 2026. Accordingly, the Company has remeasured its deferred tax liability for the quarter ended December 31, 2025 on the basis of the new tax regime and has written back net deferred tax liability of ₹ 212 Crore and ₹ 465 Crore during the quarter and nine months ended December 31, 2025, respectively. Further, the Company has also written back ₹ 314 Crore current tax provision related to an earlier year based on an order received with respect to section 80IA of the Income Tax Act, 1961.
4. 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.
5. On November 20, 2025, Novelis' plant located in Oswego, New York, was impacted by another major fire apart from an earlier reported fire that occurred on September 16, 2025. 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 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 both the events have been recorded as exceptional expenses (net of insurance proceeds) amounting to ₹ 2,610 Crore (US\$291 million) ₹ 2,792 Crore (US\$312 million) during the quarter and nine months ended December 31, 2025 respectively.
6. The Government of India has notified 'The Code on Wages, 2019', 'The Industrial Relations Code, 2020', 'The Code on Social Security, 2020' and 'The Occupational Safety, Health, and Working Conditions Code, 2020' ("Labour Codes") with effect from November 21, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. Based on FAQs issued by the Institute of Chartered Accountants of India and the actuarial valuation report, the Group has recognized ₹ 59 Crore provision towards Gratuity and Compensated absences, classified as past service cost, primarily due to the revised definition of wages under the Labour Codes. The Group continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.
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 [EMMRL], 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 was completed and EMMRL has become a wholly owned subsidiary of the Company, with effect from December 01, 2025. Further, this transaction has been accounted as asset acquisition.
8. 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: February 12, 2026

