



May 22, 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 & 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b. ISIN: INE038A01020 and
c. Our Intimation dated March 23, 2026.

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today, has transacted the following business items:

A. Financial Results:

Considered and approved the Audited Standalone and Consolidated Financial Results ["Financial Results"] along with the Audit Reports of the Company in respect of both, quarter and financial year ended March 31, 2026. [Enclosed herewith]

Further, we hereby declare that in respect of the aforesaid Financial Results, the Statutory Auditors have issued audit reports with unmodified opinion.

B. Dividend:

Recommended a final dividend of ₹ 5 /- (rupees five) per equity share of ₹1/- each for the financial year ended March 31, 2026, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company. The record date for payment of final dividend is Friday, July 10, 2026.

C. Annual General Meeting ["AGM"]:

The 67th Annual General Meeting of the Company is proposed to be held on Thursday, July 23, 2026, via Video Conferencing. Further, details w.r.t AGM along with the notice will be intimated in due course.

The meeting commenced at 3:00 p.m. & concluded at 5:00 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 above will also be 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

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Hindalco Industries Limited (the "Company") which includes its interest in joint operations and trusts (refer Annexure 1) for the year ended March 31, 2026 and the notes that include the statement of standalone assets and liabilities as on that date and the statement of standalone cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Standalone Audited Financial Results' (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us for identification purposes only.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of joint operations and trusts, the aforesaid standalone financial results:
 - (i) include the annual financial statements of the entities as referred in Annexure 1
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of standalone net profit and other comprehensive income and other financial information of the Company, its joint operations and trusts for the year ended March 31, 2026 and the notes that include the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company, its joint operations and trusts in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Standalone Financial Results as at and for the year ended March 31, 2026

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Emphasis of Matter

4. We draw attention to Note 7 to the standalone financial results in relation to the chargesheet filed by the Central Bureau of Investigation ("CBI") and summons issued by the Court of the Special Judge (Prevention of Corruption Act). Pending conclusion of the Court proceedings, the possible financial impact is currently not determinable. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company, its joint operations and trusts and the notes that include the statement of standalone assets and liabilities and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company, its joint operations, Designated Partners of Limited Liability Partnerships and trustees of the trusts are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company, its joint operations and trusts and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the respective Board of Directors of the Company, its joint operations, Designated Partners of Limited Liability Partnerships and trustees of the trusts are responsible for assessing the ability of the Company, its joint operations and trusts to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors, Designated Partners and Trustees either intends to liquidate the Company, its joint operations and or trusts, or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Company, its joint operations, Designated Partners of Limited Liability Partnerships and trustees of the trusts are responsible for overseeing the financial reporting process of the Company, its joint operations and trusts.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Standalone Financial Results as at and for the year ended March 31, 2026

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Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company, its joint operations and trusts to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company, its joint operations and trusts to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Standalone Financial Results as at and for the year ended March 31, 2026

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- Obtain sufficient appropriate audit evidence regarding the financial statements of the joint operations and trusts which are included in the Company's standalone financial statements to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Standalone Financial Results of which we are the independent auditors. For the other entities included in the Standalone Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable

Other Matter

13. We did not audit the financial statements of one joint operation included in the standalone financial results of the Company, whose financial statements reflect total assets of Rs. 1 crores and net assets of Rs. 1 crores as at March 31, 2026, total revenues of Rs. Nil, total net (loss) after tax of Rs. (1) crores and total comprehensive income of Rs. (1) crores and net cash in flows of Rs. * crores for the year ended on that date, as considered in the standalone financial statements. The financial statements of this joint operation have been audited by other auditor whose report have been furnished to us by the Company's management. Our opinion on the standalone financial results insofar as it relates to the amounts and disclosures included in respect of this joint operation is based solely on the report of the other auditor furnished to us by the Company's management and procedures performed by us. An emphasis of matter paragraph with regard to going concern have been reported by the auditor of the joint operation vide their audit report which is not considered to be material to the standalone financial results of the Company. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Company.

* Amounts are below the rounding convention used in the accompanying standalone audited financial results.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Standalone Financial Results as at and for the year ended March 31, 2026

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14. The standalone financial results include the unaudited financial statements of one joint operation, whose financial statements reflect total assets of Rs. 11 crores and net assets of Rs. 11 crores as at March 31, 2026, total revenue of Rs. Nil, total net loss after tax of Rs. (*) crore, and total comprehensive income of Rs. (*) crores for the year ended March 31, 2026 and cash out flows (net) of Rs. * crore for the year ended March 31, 2026, as considered in the standalone financial results. The financial statements of this joint operation are unaudited and have been furnished to us by the Management and our opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statements are not material to the Company.

* Amounts are below the rounding convention used in the accompanying standalone audited financial results.

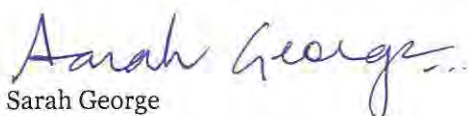
15. The financial statements of four joint operations and two trusts included in the standalone financial results, which constitute total assets of Rs. 602 cores and net assets of Rs. 57 crores as at March 31, 2026, total revenue of Rs. Nil, profit of Rs. 11 crores and net cash in flows amounting to Rs. 14 crores for the year then ended, have been prepared in accordance with accounting principles generally applicable to the aforesaid joint operations and trusts in India and have been audited by other auditors under accounting principles generally applicable to the aforesaid joint operations and trusts in India. The Company's management has converted the financial statements of such joint operations and trusts from the accounting principles generally applicable to the aforesaid joint operations and trusts in India to Indian Accounting Standards specified under Section 133 of the Act. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such joint operations and trusts, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the standalone financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management, as applicable.

16. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Sarah George

Partner

Membership Number: 045255

UDIN: 26045255FLTSOG6687

Place: Mumbai

Date: May 22, 2026

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Standalone Financial Results as at and for the year ended March 31, 2026

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Annexure 1

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

SI. No.	Name of the Joint Operations
1	Tubed Coal Mines Limited
2	Mahan Coal Limited
3	Shambhavnath Estates LLP
4	Renukeshwar Estates LLP
5	Mangalyaan Estates LLP
6	Chandanprabhu Estates LLP



ADITYA BIRLA

**HINDALCO INDUSTRIES LIMITED**

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Statement of Standalone Audited Financial Results for the Year ended March 31, 2026					
(₹ in Crore, except otherwise stated)					
Particulars	Quarter ended			Year ended	
	31/03/2026 (Refer Note 11)	31/12/2025 (Unaudited)	31/03/2025 (Refer Note 11)	31/03/2026 (Audited)	31/03/2025 (Audited)
Income					
Revenue from operations	34,244	29,264	25,116	112,553	93,309
Other income	267	322	209	1,152	1,329
Total Income	34,511	29,586	25,325	113,705	94,638
Expenses					
Cost of materials consumed	21,450	22,355	16,562	78,414	61,788
Purchases of stock-in-trade	88	423	94	1,472	1,189
Change in inventories of finished goods, work-in-progress and stock-in-trade	1,817	(2,686)	545	(3,525)	(130)
Employee benefits expense (refer note 8)	724	819	667	2,972	2,621
Power and fuel	1,984	2,033	2,056	8,052	8,798
Finance cost	275	252	235	886	939
Depreciation and amortization expense	626	575	524	2,307	2,029
Impairment loss/ (reversal) on non-current assets (net)	-	-	1	165	68
Impairment loss/ (reversal) on financial assets (net)	3	(19)	10	(6)	34
Other expenses	3,032	2,091	2,182	8,736	7,780
Total expenses	29,999	25,843	22,876	99,473	85,116
Profit/(loss) before exceptional items and tax	4,512	3,743	2,449	14,232	9,522
Exceptional income/ (expenses) (net)	-	-	-	-	-
Profit/ (loss) before tax	4,512	3,743	2,449	14,232	9,522
Tax expenses					
Current tax expense (refer note 6)	1,867	948	871	4,766	2,982
Deferred tax expense/(benefit) (net) (refer note 6)	(289)	(222)	17	(614)	153
Profit/ (loss) for the period	2,934	3,017	1,561	10,080	6,387
Other comprehensive income/ (loss)					
Items that will not be reclassified to statement of profit and loss					
Remeasurement of defined benefit obligation	16	9	(23)	42	(20)
Change in fair value of equity instruments designated as FVTOCI	(1,624)	545	322	(236)	981
Income tax effect	234	(85)	(42)	(29)	(264)
Items that will be reclassified to statement of profit and loss					
Change in fair value of debt instruments designated as FVTOCI	(32)	(3)	4	(52)	10
Effective portion of cash flow hedges	(1,368)	(665)	442	(2,840)	328
Cost of hedging reserve	(257)	168	28	(26)	36
Income tax effect	345	175	(165)	785	(130)
Other comprehensive income/ (loss) for the period	(2,686)	144	566	(2,356)	941
Total comprehensive income/ (loss) for the period	248	3,161	2,127	7,724	7,328
Paid-up equity share capital (net of treasury shares) (face value of ₹ 1/- per share)	222	222	222	222	222
Other equity	76,517	76,254	69,984	76,517	69,984
Earnings per share: (not annualised)					
Basic (₹)	13.22	13.59	7.03	45.40	28.76
Diluted (₹)	13.18	13.57	7.02	45.31	28.70





Notes:

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

(₹ in Crore)

Particulars	As at	
	31/03/2026 (Audited)	31/03/2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	37,128	32,224
Capital work-in-progress	6,793	7,598
Right of use assets	1,384	1,250
Investment properties	49	33
Goodwill	4	4
Other intangible assets	426	525
Intangible assets under development	76	77
Financial assets		
Investment in subsidiaries	15,809	15,809
Investment in associates and joint ventures	332	165
Other investments	13,518	11,944
Loans	2,268	4
Derivatives	54	98
Other financial assets	834	440
Other non-current assets	2,952	1,408
Total non-current assets	81,627	71,579
Current assets		
Inventories	33,716	22,609
Financial assets		
Investments	4,320	6,073
Trade receivables	5,234	3,122
Cash and cash equivalents	1,341	928
Bank balances other than cash and cash equivalents	81	62
Loans	6	85
Derivatives	490	366
Other financial assets	2,195	1,552
Other current assets	3,316	2,546
	50,699	37,343
Non-current assets classified as held for sale	14	5
Total current assets	50,713	37,348
Total assets	132,340	108,927
Equity and Liabilities		
Equity		
Equity share capital	222	222
Other equity	76,517	69,984
Total equity	76,739	70,206
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	9,711	7,085
Lease liabilities	866	682
Derivatives	65	3
Other financial liabilities	223	252
Provisions	431	304
Employee benefit obligations	200	181
Deferred tax liabilities (net)	4,481	5,857
Other non-current liabilities	771	967
Total non-current liabilities	16,748	15,331
Current liabilities		
Financial liabilities		
Borrowings	6,842	3,992
Lease liabilities	145	144
Supplier's credit	-	1,713
Trade payables		
(I) Outstanding dues of micro and small enterprises	395	257
(II) Outstanding dues of creditors other than micro and small enterprises	20,245	10,098
Derivatives	2,606	113
Other financial liabilities	2,186	1,763
Provisions	1,130	994
Employee benefit obligations	395	355
Contract liabilities	253	263
Current tax liabilities (net)	3,514	2,657
Other current liabilities	1,142	1,041
Total current liabilities	38,853	23,390
Total liabilities	55,601	38,721
Total equity and liabilities	132,340	108,927





2. Statement of Standalone Cash Flows are given below:

(₹ in Crore)

Particulars	Year ended	
	31/03/2026 (Audited)	31/03/2025 (Audited)
A. Cash flow from operating activities		
Profit/ (loss) before tax	14,232	9,522
Adjustment for :		
Finance cost	886	939
Depreciation and amortization expense	2,307	2,029
Impairment loss/ (reversal) on non-current assets (net)	165	68
Impairment loss/ (reversal) on financial assets (net)	(6)	34
Equity settled share-based payment	62	62
Amortization of Government Grants	(402)	(156)
Other non-operating (income)/ expenses (net)	(7)	(5)
Unrealised foreign exchange (gain)/ loss (net)	263	(29)
Unrealised (gain)/ loss on derivative transactions (net)	973	126
Fair value (gain)/ loss on modification of borrowings (net)	(108)	(50)
(Gain)/ loss on Property, plant and equipment and intangible assets sold/discarded (net)	15	(538)
Interest income	(660)	(404)
Dividend income	(130)	(38)
Changes in cash flow hedges net of reclassification from OCI	(273)	16
(Gain)/ loss on investments measured at FVTPL (net)	(182)	(190)
Operating profit before working capital changes	17,135	11,386
Changes in working capital:		
(Increase)/ decrease in inventories (net)	(12,486)	(2,629)
(Increase)/ decrease in trade receivables	(2,099)	(681)
(Increase)/ decrease in other financial assets	(1,081)	133
(Increase)/ decrease in non-financial assets	(702)	203
Increase/ (decrease) in trade payables	10,791	1,311
Increase/ (decrease) in other financial liabilities	35	30
Increase/ (decrease) in non-financial liabilities (including contract liabilities)	424	781
Cash generated from operation before Tax	12,017	10,534
Refund/ (payment) of income tax (net)	(3,883)	(1,644)
Net cash generated/ (used) - operating activities	8,134	8,890
B. Cash flow from investing activities		
Payments to acquire property plant and equipment, intangible assets and investment property	(7,352)	(6,007)
Payments from disposal property plant and equipment, intangible assets and investment property	211	241
Investment in Subsidiaries	(1)	-
Investment in associates and joint ventures	(137)	(11)
(Purchase)/ sale of investment in equity shares at FVTOCI (net)	-	(129)
(Purchase)/ sale of other investments (net)	42	(2,935)
Loans and Deposits given to Subsidiary	(2,181)	-
Loans and deposits given to Others	(1,187)	(397)
Receipt of loans and deposits given to Subsidiary	35	47
Receipt of loans and deposits given to Others	1,108	1,301
Interest received	556	420
Dividend received	130	38
Net cash generated/ (used) - investing activities	(8,776)	(7,432)
C. Cash flow from financing activities		
Treasury shares acquired by ESOP trust	(164)	(153)
Proceeds from shares issued by ESOP trust	47	49
Pre-payment of non-current borrowings	-	(39)
Increase/ (decrease) in supplier's credit (net)	(1,734)	(2,730)
Principal payments of leases liabilities	(118)	(91)
Proceeds from/ (repayment of) current borrowings (net)	2,549	1,943
Proceeds of Non current borrowings from subsidiary	4,280	-
Proceeds of current borrowings from subsidiary	-	1,850
Repayment of current borrowings from subsidiary	(1,500)	(350)
Finance cost paid	(1,183)	(1,102)
Dividend paid	(1,110)	(778)
Net cash generated/ (used) - financing activities	1,067	(1,401)
Net increase/ (decrease) in cash and cash equivalents	425	57
Add: opening cash and cash equivalents *	915	858
Closing cash and cash equivalents	1,340	915
* 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	1,341	928
Less: Temporary overdraft balance in current accounts	(1)	(13)
Cash and cash equivalents as per cash flow statement	1,340	915





3. The statement of standalone audited financial results (the "standalone audited financial results") of the Company which includes the financial information of Six (6) Joint Operations and Two (2) Trusts, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 22, 2026.
4. During the quarter ended June 30, 2025, the Company has decided to relinquish the mining operations and surrender one of its coal mines whose production was stopped due to non-availability of land required for contiguous mining. Pursuant to the same, the Company has recognised an impairment loss amounting to ₹ 161 Crore.
5. During the quarter ended June 30, 2025, the Company announced proposed acquisition of a 100% equity stake in US-based AluChem Companies, Inc., a prominent manufacturer of Specialty Alumina, for an enterprise value of USD 125 million. The acquisition will be carried out through Aditya Holdings LLC, a stepdown wholly owned subsidiary of the Company. The proposed acquisition is subject to customary corporate and regulatory approvals including the approval by the Committee on Foreign Investment in the United States ("CFIUS"). The Company will provide further updates upon completion of the review.
6. During the year ended March 31, 2026, the Company reassessed the applicability of Section 115BAA of the Income-tax Act, 1961 and elected to exercise the option permitted thereunder with effect from April 1, 2026. Accordingly, deferred tax balances as at March 31, 2026, have been remeasured based on the tax rates applicable under the new tax regime. This has resulted in a write-back of net deferred tax liability amounting to ₹ 505 crore and the reversal of a net deferred tax asset of ₹ 210 crore, which had been recognized in profit and loss and Other Comprehensive Income, respectively, for the year ended March 31, 2026. Further, the company has also written back ₹ 297 Crore current tax provision related to an earlier year based on an order received with respect to section 80-IA of the Income Tax Act, 1961.
7. 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. The Company has advanced its arguments against framing of charges followed by submissions by the Prosecution. From a careful examination of the Prosecution's documents and counsel's submissions on either side, and subject to further arguments and discretion of the Court, it appears at this stage that no charges are capable of being framed against the accused. 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.
8. 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 Central Rules and FAQs to facilitate assessment of the financial Impact arising from these regulatory changes. Some States have also notified rules, while some are awaited. The Company has restructured the compensation of its employees with effect from April 1, 2026, and carried out the actuarial valuation of Gratuity and Compensated absences consistent with the new Labour Codes, draft rules and FAQs. The Company has recognized ₹ 48 Crore provision towards Gratuity and Compensated absences, related to 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.
9. The Board of Directors at its meeting held on May 20, 2025, had approved acquisition of a 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.
10. Since the segment information as per Ind AS 108-Operating Segments is provided in the consolidated audited financial results, the same is not provided separately for the standalone audited financial results.
11. The figures of the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
12. Figures of the previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.
13. The Board of directors of the Company have recommended final dividend of ₹5 per share for the year ended March 31, 2026, subject to shareholders approval.

By and on behalf of the Board of Directors


Satish Pai
Managing Director

Place: Mumbai
Dated: May 22, 2026



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Hindalco Industries Limited (hereinafter referred to as the "Holding Company") which includes its interest in joint operations, trusts and subsidiaries (Holding Company, its joint operations, trusts and subsidiaries together referred to as "the Group"), its associates and joint ventures (refer Annexure 1) for the year ended March 31, 2026 and the notes that include the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying "Statement of Consolidated Audited Financial Results" (the "consolidated financial results") 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") which has been initialled by us for identification purposes only.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the Fit-for-consolidation consolidated financial statements of one subsidiary and separate audited financial statements/ standalone financial statements of the joint operations, trusts, subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:
 - (i) include the financial statements/ financial information/ Fit-for-consolidation consolidated financial statements/ standalone financial statements of the entities as referred in Annexure-1.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2026 and the notes that include the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Consolidated Financial Results

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Emphasis of Matter

4. We draw attention to Note 6 to the consolidated financial results in relation to the chargesheet filed by the Central Bureau of Investigation ("CBI") and summons issued by the Court of the Special Judge (Prevention of Corruption Act). Pending conclusion of the Court proceedings, the possible financial impact is currently not determinable. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures and the notes that include the statement of consolidated assets and liabilities and the statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies, Trustees of the Trusts and Designated partners of Limited liability Partnerships included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the Companies, Trustees of the Trusts and Designated partners of Limited liability Partnerships included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors of the Companies, Trustees of the Trusts and Designated partners of Limited liability Partnerships either intends to liquidate the respective Companies, Trusts and Limited liability Partnerships included in the Group and of its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Companies, Trustees of the Trusts and Designated partners of Limited liability Partnerships included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the respective companies, Trusts and Limited liability Partnerships included in the Group and of its associates and joint ventures.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Consolidated Financial Results

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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Consolidated Financial Results

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- Obtain sufficient appropriate audit evidence regarding the Fit-for-Consolidation Consolidated Financial Statements/ financial statements/ standalone financial statement/ financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

13. The financial statements of two trusts and one subsidiary (which is a trust) included in the consolidated financial results of the Holding Company reflect total assets of Rs. 594 crores and net assets of Rs. 47 crores as at March 31, 2026, and total revenues of Rs. 22 crores, total net profit after tax of Rs. 15 crores and total comprehensive income of Rs. 15 crores for the year ended March 31, 2026, and cash inflows (net) of Rs. 13 crores for the year ended on March 31, 2026, have been prepared in accordance with generally accepted accounting principles to trusts in India and have been audited by other auditors under accounting principles generally applicable to the aforesaid trusts in India. The Holding Company's management has converted the financial statements of such trusts and subsidiary from the accounting principles generally accepted in India to Indian Accounting Standard specified under Section 133 of the Act. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such trusts and subsidiary, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Consolidated Financial Results

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14. The fit-for-consolidation consolidated financial statements/ financial statements of two subsidiaries included in the consolidated financial results reflect total assets of Rs. 233,710 crores and net assets of Rs. 82,912 crores as at March 31, 2026, total revenues of Rs. 167,034 crores, total net profit after tax of Rs. 3,205 crores, and total comprehensive income of Rs. 6,588 crores for the year ended March 31, 2026, and cash inflows (net) of Rs. 1,896 crores for the year ended March 31, 2026, as considered in the consolidated financial results. The fit-for-consolidation consolidated financial statements/ financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.
15. We did not audit the financial statements/ standalone financial statements of eleven subsidiaries and five joint operations whose financial statement/ standalone financial statements reflect total assets of Rs. 3,230 crores and net assets of Rs. 755 crores as at March 31, 2026, total revenues of Rs. 1,212 crores, total net profit after tax of Rs. 74 crores and total comprehensive income of Rs. 80 crores and cash inflows (net) of Rs. 11 crores for the year ended on that March 31, 2026, as considered in the consolidated financial statements. The consolidated financial results also include the Group's share of net profit after tax of Rs. 5 crores and total comprehensive income of Rs. 5 crores for the year ended March 31, 2026 as considered in the consolidated financial results, in respect of four associates and one joint venture whose financial statements/ standalone financial statements have not been audited by us. The financial statements/ standalone financial statements of subsidiaries, joint operations, associates and joint venture have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In respect of one joint operation an emphasis of matter paragraph with regard to going concern and in respect of one subsidiary an emphasis of matter paragraph with respect to negative networth have been reported by the auditors of the respective entities vide their audit reports which are not considered to have a material impact on the consolidated financial results of the Group and its joint ventures and associates. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ standalone financial statements are not material to the Group.
16. The consolidated financial results include the unaudited financial information of five subsidiaries and one joint operation, whose financial information reflect total assets of Rs. 61 crores and net assets of Rs. 6 crores as at March 31, 2026, total revenue of Rs. 51 crores, total net profit after tax of Rs. 5 crores, and total comprehensive income of Rs. 5 crores for the year ended March 31, 2026 and cash outflows (net) of Rs. 2 crores for the year ended March 31, 2026, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. 9 and total comprehensive loss of Rs. 9 crores for the year ended March 31, 2026, as considered in the consolidated financial results, in respect of one associate and one joint venture, whose financial information have not been audited by us. The financial information of these subsidiaries, joint operation, associate and joint venture are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operation, associate and joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Consolidated Financial Results

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Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors/ Management.

17. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Sarah George

Partner

Membership Number: 045255

UDIN: 26045255MEMGFB5012

Place: Mumbai

Date: May 22, 2026

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of 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)
6.	Chandanprabhu Estates LLP (Since February 13, 2026)
	Trusts
1.	Trident Trust
2.	Hindalco Employee Welfare Trust



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INDEPENDENT AUDITOR'S REPORT
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	Joint Ventures
1.	MNH Shakti Limited
2.	Hydromine Global Minerals (GMBH) Limited
	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. (till March 31, 2026)
25.	Novelis Global Employment Organization, Inc.



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INDEPENDENT AUDITOR'S REPORT
 To the Board of Directors of Hindalco Industries Limited
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26.	Novelis Services (Europe) Inc. (till March 31, 2026)
27.	Novelis Vietnam Company Limited
28.	Aleris Asia Pacific International (Barbados) Ltd.
29.	Novelis Aluminum (Zhenjiang) Co., Ltd.
30.	Aleris Asia Pacific Limited
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**

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Statement of Consolidated Audited Financial Results for the Year ended March 31, 2026					
(₹ in Crore, except otherwise stated)					
Particulars	Quarter ended			Year ended	
	31/03/2026 (Refer note 14)	31/12/2025 (Unaudited)	31/03/2025 (Refer note 14)	31/03/2026 (Audited)	31/03/2025 (Audited)
Income					
Revenue from operations	78,133	66,521	64,890	274,944	238,496
Other income	1,025	549	700	2,889	2,708
Total income	79,158	67,070	65,590	277,833	241,204
Expenses					
Cost of materials consumed	55,890	47,455	40,430	189,642	148,244
Purchases of stock-in-trade	89	426	101	1,478	1,196
Change in inventories of finished goods, work-in-progress and stock-in-trade	(3,976)	(5,382)	(343)	(14,082)	(2,327)
Employee benefits expense (refer note 8)	4,425	4,349	3,930	17,148	15,406
Power and fuel	3,426	3,284	3,572	13,622	14,396
Finance cost	1,042	881	874	3,480	3,419
Depreciation and amortization expense	2,375	2,220	2,118	8,830	7,881
Impairment loss/ (reversal) of non-current assets (net)	154	-	760	324	983
Impairment loss/ (reversal) on financial assets (net)	4	(19)	13	(6)	36
Other expenses	8,103	8,414	7,591	31,934	28,757
Total expenses	71,532	61,628	59,046	252,370	217,991
Profit/ (loss) before share in profit/ (loss) in equity accounted investments, exceptional items and tax	7,626	5,442	6,544	25,463	23,213
Share in profit/ (loss) in equity accounted investments (net of tax)	(4)	(3)	-	(4)	3
Profit/ (loss) before Exceptional Items and tax	7,622	5,439	6,544	25,459	23,216
Exceptional income/ (expenses) (net) (refer note 7)	(4,171)	(2,610)	6	(6,963)	(879)
Profit/ (Loss) before tax	3,451	2,829	6,550	18,496	22,337
Tax expenses					
Current tax expense (refer note 5)	2,657	1,617	1,539	7,531	6,354
Deferred tax expense/ (benefit) (net) (refer note 5)	(1,803)	(837)	(273)	(2,426)	(19)
Profit/ (loss) for the period	2,597	2,049	5,284	13,391	16,002
Other comprehensive income/ (loss)					
Items that will not be reclassified to statement of profit and loss					
Remeasurement of defined benefit obligation	30	411	23	666	26
Change in fair value of equity instruments designated as FVTOCI	(1,658)	550	326	(258)	998
Income tax effect	200	(143)	(58)	(131)	(281)
Items that will be reclassified to statement of profit and loss					
Change in fair value of trade receivables designated as FVTOCI	(29)	64	20	(11)	(3)
Change in fair value of debt instruments designated as FVTOCI	(41)	(8)	6	(58)	19
Effective portion of cash flow hedges	(3,934)	(2,144)	1,408	(7,642)	1,032
Cost of hedging reserve	(257)	168	28	(26)	36
Foreign currency translation reserve	1,661	594	473	6,150	856
Income tax effect	1,019	557	(450)	2,038	(317)
Other comprehensive income/ (loss) for the period	(3,009)	49	1,776	728	2,366
Total comprehensive income/ (loss) for the period	(412)	2,098	7,060	14,119	18,368
Profit/ (loss) attributable to:					
Owners of the Company	2,597	2,049	5,283	13,391	16,001
Non-controlling interests	-	-	1	-	1
Other comprehensive income/ (loss) attributable to:					
Owners of the Company	(3,009)	49	1,776	728	2,366
Non-controlling interests	-	-	-	-	-
Total comprehensive Income/ (loss) attributable to:					
Owners of the Company	(412)	2,098	7,059	14,119	18,367
Non-controlling interests	-	-	1	-	1
Paid-up equity share capital (net of treasury shares) (face value of ₹ 1/- per share)	222	222	222	222	222
Other equity	136,361	136,770	123,487	136,361	123,487
Earnings per share: (not annualised)					
Basic (₹)	11.70	9.23	23.80	60.31	72.05
Diluted (₹)	11.67	9.21	23.76	60.20	71.91





Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Year ended March 31, 2026					
Particulars	Quarter ended			Year ended	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	(Refer note 14)	(Unaudited)	(Refer note 14)	(Audited)	(Audited)
1. Segment revenue					
(a) Novelis	43,810	37,292	39,703	162,882	145,068
(b) Aluminium upstream	11,418	10,620	10,311	41,447	38,268
(c) Aluminium downstream	4,867	3,909	3,595	15,938	12,819
(d) Copper	22,156	18,233	14,565	69,838	54,703
	82,251	70,054	68,174	290,105	250,858
Adjustment on account of different accounting policies for Novelis segment	(693)	(629)	(880)	(3,211)	(3,142)
Intersegment revenue	(3,425)	(2,904)	(2,404)	(11,950)	(9,220)
Total revenue from operations	78,133	66,521	64,890	274,944	238,496
2. Segment results					
(a) Novelis	4,202	3,102	4,103	14,546	15,242
(b) Aluminium upstream	5,448	4,832	4,838	18,884	16,262
(c) Aluminium downstream	255	233	219	978	633
(d) Copper	907	595	614	2,809	3,025
Total segment results	10,812	8,762	9,774	37,217	35,162
Adjustment on account of different accounting policies for Novelis segment	(62)	(85)	69	(65)	219
Inter segment (profit)/ loss elimination (net)	(159)	(164)	15	(512)	(376)
Unallocable income/ (expense) (net)	606	30	438	1,457	491
	11,197	8,543	10,296	38,097	35,496
Finance cost	(1,042)	(881)	(874)	(3,480)	(3,419)
Depreciation and amortisation expense	(2,375)	(2,220)	(2,118)	(8,830)	(7,881)
Impairment (loss)/ reversal of non-current assets (net)	(154)	-	(760)	(324)	(983)
Share in profit/ (loss) in equity accounted investments (net of tax)	(4)	(3)	-	(4)	3
Exceptional income/ (expenses) (net) (refer note 7)	(4,171)	(2,610)	6	(6,963)	(879)
Profit/ (loss) before tax	3,451	2,829	6,550	18,496	22,337
3. Segment assets					
(a) Novelis	196,015	164,070	141,140	196,015	141,140
(b) Aluminium upstream	52,081	50,205	46,329	52,081	46,329
(c) Aluminium downstream	15,770	14,900	12,573	15,770	12,573
(d) Copper	36,727	33,063	22,308	36,727	22,308
	300,593	262,238	222,350	300,593	222,350
Adjustment on account of different accounting policies for Novelis segment	15,693	14,325	13,272	15,693	13,272
Corporate/ unallocable assets	31,509	32,779	30,369	31,509	30,369
Total assets	347,795	309,342	265,991	347,795	265,991
4. Segment liabilities					
(a) Novelis	73,466	53,760	49,953	73,466	49,953
(b) Aluminium upstream	8,463	6,720	5,587	8,463	5,587
(c) Aluminium downstream	2,323	2,057	1,918	2,323	1,918
(d) Copper	20,069	13,254	11,130	20,069	11,130
	104,321	75,791	68,588	104,321	68,588
Adjustment on account of different accounting policies for Novelis segment	195	558	1,174	195	1,174
Corporate/ unallocable liabilities (including borrowings)	106,684	95,989	72,508	106,684	72,508
Total liabilities	211,200	172,338	142,270	211,200	142,270





Notes:

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

(₹ in Crore)

Particulars	As at	
	31/03/2026 (Audited)	31/03/2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	91,288	81,739
Capital work-in-progress	47,569	27,023
Right of use assets	2,929	2,498
Investment properties	61	45
Goodwill	29,553	26,683
Other intangible assets	6,420	5,591
Intangible assets under development	1,957	374
Equity accounted investments	257	124
Financial assets		
Investments	16,817	13,502
Loans	47	6
Derivatives	157	139
Other financial assets	1,845	1,082
Non-current tax assets (net)	7	14
Deferred tax assets (net)	3,114	1,691
Other non-current assets	4,744	3,521
Total non-current assets	206,765	164,032
Current assets		
Inventories	75,517	48,801
Financial assets		
Investments	7,884	10,532
Trade receivables	27,222	19,834
Cash and cash equivalents	14,350	9,808
Bank balances other than cash and cash equivalents	458	1,038
Loans	8	7
Derivatives	2,685	1,874
Other financial assets	5,292	4,893
Current tax assets (net)	154	197
Other current assets	7,301	4,917
Total current assets	140,871	101,901
Non-current assets classified as held for sale	159	58
Total assets	347,795	265,991
Equity and Liabilities		
Equity		
Equity share capital	222	222
Other equity	136,361	123,487
Equity attributable to owners of the company	136,583	123,709
Non-controlling interest	12	12
Total equity	136,595	123,721
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	75,595	56,217
Lease liabilities	2,071	1,623
Derivatives	128	66
Other financial liabilities	481	465
Provisions	830	689
Employee benefit obligations	5,747	5,538
Deferred tax liabilities (net)	7,679	10,471
Other non-current liabilities	2,160	1,685
Total non-current liabilities	94,691	76,754
Current liabilities		
Financial liabilities		
Borrowings	21,064	5,714
Lease liabilities	431	375
Supplier's credit	4	1,713
Trade payables		
(I) Outstanding dues of micro and small enterprises	425	286
(II) Outstanding dues of creditors other than micro and small enterprises	61,199	40,148
Derivatives	10,316	1,022
Other financial liabilities	10,510	6,305
Provisions	2,881	2,190
Employee benefit obligations	1,778	1,417
Contract liabilities	357	358
Current tax liabilities (net)	4,499	3,545
Other current liabilities	3,045	2,443
Total current liabilities	116,509	65,516
Total liabilities	211,200	142,270
Total equity and liabilities	347,795	265,991





2. Statement of Consolidated Cash Flows are given below:

(₹ in Crore)

Particulars	Year ended	
	31/03/2026 (Audited)	31/03/2025 (Audited)
A. Cash flow from operating activities		
Profit/ (loss) before tax	18,496	22,337
Adjustment for:		
Finance cost	3,480	3,419
Depreciation and amortization expense	8,830	7,881
Impairment loss/ (reversal) of non-current assets (net)	642	1,233
Impairment loss/ (reversal) on financial assets (net)	(6)	36
Equity settled share-based payment	62	62
Share in (profit)/ loss in equity accounted investments (net of tax)	4	(3)
Unrealised foreign exchange (gain)/ loss (net)	425	(32)
Unrealised (gain)/ loss on derivative transactions (net)	1,891	(501)
Fair value (gain)/ loss on modification of borrowings (net)	(226)	(21)
(Gain)/ loss on property, plant and equipment and intangible assets sold/ discarded (net)	(67)	(486)
Interest income	(1,148)	(971)
Dividend income	(39)	(38)
Gains/(loss) on investments measured at FVTPL (net)	(503)	(403)
(Gain)/loss on sale of subsidiary	(49)	-
Changes in cash flow hedges net of reclassification from OCI	(273)	16
Amortisation of government grants	(652)	(399)
Other non-operating (income)/ expenses (net)	96	68
Operating profit before working capital changes	30,963	32,198
Changes in working capital:		
(Increase)/ decrease in inventories (net)	(24,518)	(7,194)
(Increase)/ decrease in trade receivables	(5,306)	(3,139)
(Increase)/ decrease in other financial assets	(4,275)	(349)
(Increase)/ decrease in non financial assets	(2,382)	(184)
Increase/ (decrease) in trade payables	19,316	7,310
Increase/ (decrease) in other-financial liabilities	1,497	129
Increase/ (decrease) in non-financial liabilities (including contract liabilities)	1,431	1,106
Cash generated from operation before tax	16,726	29,877
Refund/ (payment) of income tax (net)	(6,476)	(5,467)
Net cash generated/ (used) - operating activities	10,250	24,410
B. Cash flow from investment activities		
Payments to acquire property, plant and equipment, intangible assets and investment property	(30,096)	(20,649)
Proceeds from disposal of property, plant and equipment, intangible assets and investment property	338	245
Net cash inflow on disposal of Business	53	-
Investment in equity accounted investees	(137)	(12)
(Purchase)/ sale of investment in equity shares at FVTOCI (net)	-	(130)
(Purchase)/ sale of other investments (net)	(1,188)	(7,148)
Loans and deposits given	(2,460)	(305)
Receipt of loans and deposits given	4,393	2,184
Interest received	1,162	819
Dividend received	39	38
Proceeds from insurance claims	1,313	215
Lease payments received from finance lease	-	4
Net cash generated/ (used) - investing activities	(26,583)	(24,739)
C. Cash flow from financing activities		
Treasury shares acquired by ESOP trust	(164)	(153)
Proceeds from shares issued by ESOP trust	47	49
Proceeds from non-current borrowings	24,012	18,728
Pre-payment of non-current borrowings	-	(10,589)
Repayment of non-current borrowings	(8,516)	(176)
Increase/ (decrease) in supplier's credit (net)	(1,730)	(2,730)
Principal payments of lease liabilities	(358)	(397)
Proceeds from/ (repayment of) current borrowings (net)	12,697	(1,726)
Finance cost paid	(4,791)	(4,044)
Dividend paid	(1,110)	(778)
Net cash generated/ (used) - financing activities	20,087	(1,816)
Net increase/ (decrease) in cash and cash equivalents	3,754	(2,145)
Add : Opening cash and cash equivalents*	9,795	11,810
Add : Effect of exchange variation on cash and cash equivalents	800	130
Closing cash and cash equivalents	14,349	9,795
* 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	14,350	9,808
Less: Fair value adjustments in liquid investments	-	-
Less: Temporary overdraft balance in current accounts	(1)	(13)
Cash and cash equivalents as per cash flow statement	14,349	9,795





3. The statement of consolidated audited financial results (the "consolidated audited financial results") of Hindalco Industries Limited ("the Company") which includes the financial information of six (6) Joint Operations, two (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 May 22, 2026.
4. During the year ended March 31, 2026, A.V. Minerals (Netherlands) N.V. borrowed a term loan of US\$ 1000 million @ 1M SOFR plus 105 basis points from a consortium of financial institutions with a maturity of five years. Out of the proceeds, US\$950 Million has been infused as additional paid in capital in Novelis Inc. to support its ongoing capital projects. During the current quarter, three banks who underwrote the deal went into syndication and down sold their exposure, so in accordance with Ind AS 109, this amendment was accounted for as extinguishment of term loan. As a result of this transaction, A.V. Minerals recorded a loss on extinguishment of debt of ₹ 107 Crore (\$12 million) for the quarter ended March 31, 2026.
5. During the year ended March 31, 2026, the Company reassessed the applicability of Section 115BAA of the Income-tax Act, 1961 and elected to exercise the option permitted thereunder with effect from April 1, 2026. Accordingly, deferred tax balances as at March 31, 2026, have been remeasured based on the tax rates applicable under the new tax regime. This has resulted in a write-back of net deferred tax liability amounting to ₹505 crore and the reversal of a net deferred tax asset of ₹210 crore, which had been recognized in profit and loss and Other Comprehensive Income, respectively, for the year ended March 31, 2026. Further, the company has also written back ₹ 297 Crore current tax provision related to an earlier year based on an order received with respect to section 80-IA of the Income Tax Act, 1961.
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. The Company has advanced its arguments against framing of charges followed by submissions by the Prosecution. From a careful examination of the Prosecution's documents and counsel's submissions on either side, and subject to further arguments and discretion of the Court, it appears at this stage that no charges are capable of being framed against the accused. 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.
7. Exceptional income/ (expenses) (net) :
 - i) 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 ₹ 4,565 Crore (US\$500 million) ₹ 7,357 Crore (US\$ 812 million) during the quarter and year ended March 31, 2026 respectively. Further, business Interruption recoveries of ₹ 107 Crore (US \$ 12 million) is recorded under head of 'Other Income' related to Oswego fire during the current quarter.
 - ii) On June 30, 2024, our plant located in Sierre, Switzerland, was impacted by exceptional flooding caused by unprecedented heavy rainfall. There were no injuries, as all employees were safely evacuated; however, water entered the plant premises and plant operations were halted for several weeks. Plant operations fully resumed during financial year 2025. During the year ended March 31, 2026, the Company recognized property insurance recoveries of ₹ 394 Crore (US\$ 43 million) recorded as exceptional expenses and business Interruption recoveries of ₹ 376 Crore (US \$41 million) is recorded under head of 'Other Income' related to Sierra flood during the current quarter.
8. 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 Central Rules and FAQs to facilitate assessment of the financial Impact arising from these regulatory changes. Some States have also notified rules, while some are awaited. The Group has restructured the compensation of its employees with effect from April 1, 2026, and carried out the actuarial valuation of Gratuity and Compensated absences consistent with the new Labour Codes, draft rules and FAQs. The Group has recognized ₹ 51 Crore provision towards Gratuity and Compensated absences, related to 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.
9. The Board of Directors at its meeting held on May 20, 2025, had approved acquisition of a 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.
10. During the quarter ended June 30, 2025, the Company has decided to relinquish the mining operations and surrender one of its coal mines whose production was stopped due to non-availability of land required for contiguous mining. Pursuant to the same, the Company has recognised an impairment loss amounting to ₹ 161 Crore.





11. During the year ended March 31, 2026, Novelis excludes non-capitalizable start-up costs associated with the commissioning, pre-production, and production ramp-up at the Bay Minette, Alabama plant. Non-capitalizable start-up costs will have a significant impact on the comparability of reported Adjusted EBITDA during the period of commissioning, preproduction, and production ramp-up. Given the nature of the related costs and activities, management does not view these as normal, recurring operating expenses, but rather as non-recurring investments to commission and ramp up production at the new plant. Excluding such start-up costs maintains comparability of Adjusted EBITDA among periods, which is useful to investors and reflects how management evaluates the Novelis operating performance. Novelis will cease excluding such start-up costs from its Adjusted EBITDA once normal production capacity is achieved at the Bay Minette plant.
12. Novelis Borrowing updates:
- i) During the quarter ended June 30, 2025, Novelis announced the issuance of ₹ 3,428 Crores (\$400 million) in original aggregate principal amount of tax-exempt bonds (the "Series 2025A Bonds") by the Industrial Development Authority of Baldwin County (the "Baldwin IDA"), Alabama, USA. The Series 2025A Bonds were issued at par and bear interest rate of 5.00%. Novelis received all net proceeds related to the issuance during the quarter ended June 30, 2025. The proceeds are used to finance a portion of the costs of the construction of the Novelis new greenfield rolling and recycling plant located in Bay Minette, Alabama. Debt issuance costs of ₹ 34 Crores (\$4 million) will be amortized over the term of the loan.
 - ii) On August 18, 2025, 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.
 - iii) 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.
 - iv) 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 Series 2025B Bonds were issued at par and carries interest rate of 4.63%. 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.
 - v) During the quarter ended March 31, 2026, Novelis issued ₹ 2105 Crore (\$225 million) tax-exempt bonds at par (the "Series 2026A 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, 2033 with maturity on March 1, 2056. The Series 2026A Bonds were issued at par and carries interest rate of 4.30%. 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 ₹ 37 Crore (\$4 million) will be amortized over the term of the loan.
 - vi) On February 19, 2026, Novelis amended the ABL Revolver facility to increase the maximum revolving amount by \$500 million to an aggregate total of \$2.5 billion. All other material terms of the ABL Revolver facility remained unchanged as a result of this amendment.





13. During the quarter ended June 30, 2025, the Group announced proposed acquisition of a 100% equity stake in US-based AluChem Companies, Inc., a prominent manufacturer of Specialty Alumina, for an enterprise value of USD 125 million. The acquisition will be carried out through Aditya Holdings LLC, a stepdown wholly owned subsidiary of the Group. The proposed acquisition is subject to customary corporate and regulatory approvals including the approval by the Committee on Foreign Investment in the United States ("CFIUS"). The Group will provide further updates upon completion of the review.
14. The figures of the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
15. Figures of the previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.
16. The Board of directors of the Company have recommended final dividend of ₹5 per share for the year ended March 31, 2026, subject to shareholders approval.

By and on behalf of the Board of Directors


Satish Pai
Managing Director

Place: Mumbai
Dated: May 22, 2026

