HINDALCO

Earnings Presentation / **Q1 FY27**

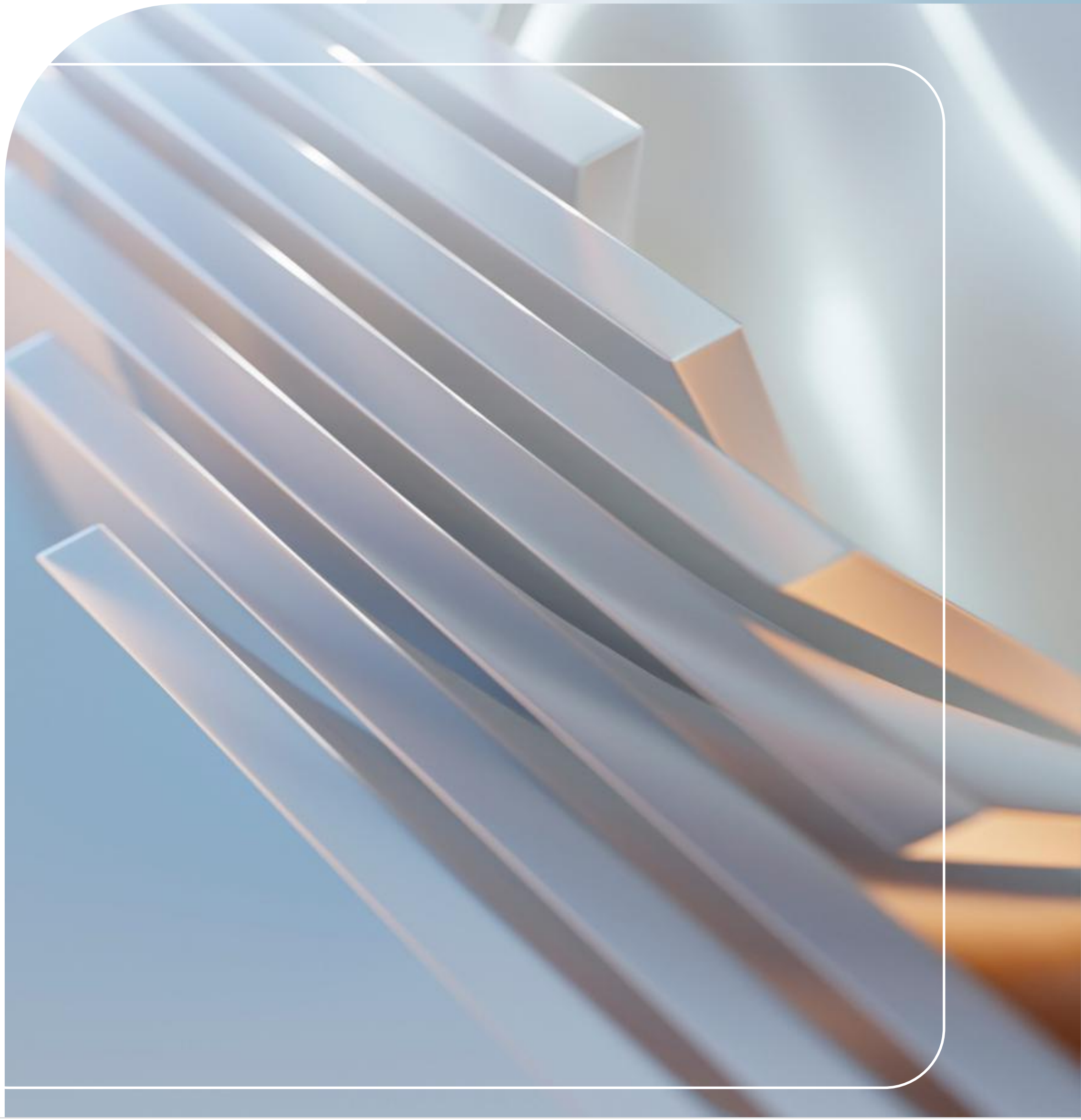
07th August 2026

This is an AI Generated Image

Safe harbor statement

Forward-looking statements

Certain statements in this report may be ‘forward-looking statements’ within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company’s operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the company’s principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The company assume no responsibility to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events, or otherwise.

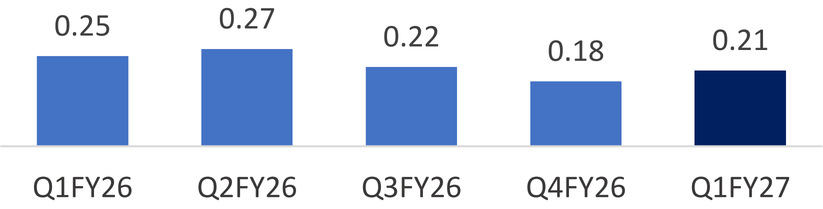


Contents

Safety & Sustainability Updates

Zero Harm: Our commitment to health & safety

Lost Time Injury Frequency Rate (LTIFR)



Zero fatalities during the quarter.

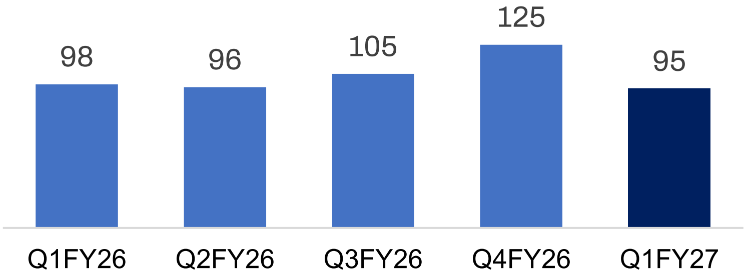
Strengthened safety and operational resilience through scenario-based mock drills conducted in coordination with key agencies, including the NDRF.

Implemented **Risk AI Advisor** for early identification of Potential Serious Incidents (PSIs).

Total waste utilization was at 80% in Q1FY27

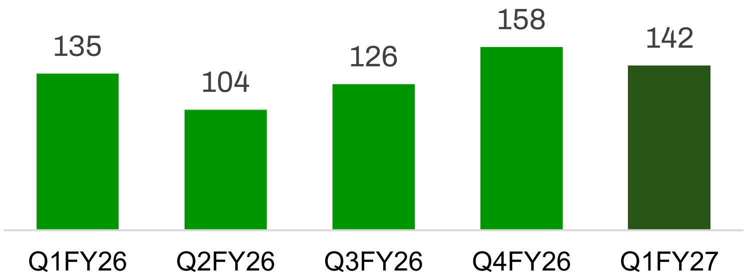
Driving circularity through responsible waste recycling

% Recycling of Ash



Ash demand continues to be high from cement industries, offsite low-lying area filling and quarry backfilling, off take temporarily slowed due to rake unavailability.

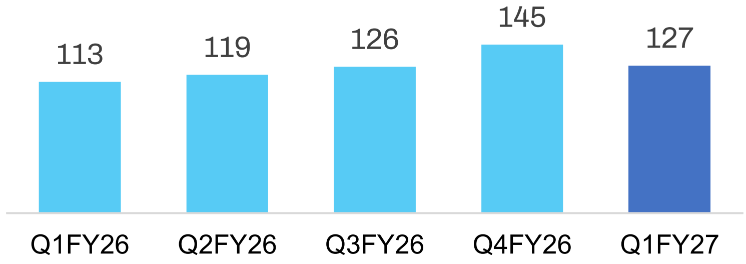
% Recycling of Bauxite Residue (Excluding Utkal)



Bauxite residue offtake increase driven by demand from cement manufacturing, road-making, and quarry backfilling.

Dalla Stone Quarry backfilling project India's first such initiative undertaken to support degraded forest restoration and contribute to India's NDC commitment to create additional carbon sinks.

% Recycling of Copper Slag

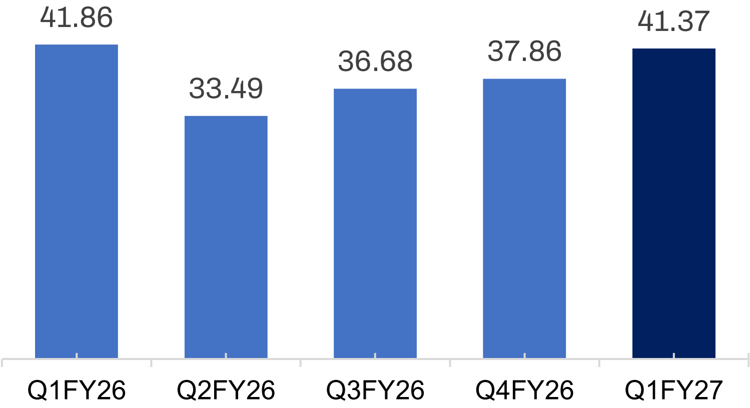


Copper slag recycling driven by demand from Abrasives and RMCs industries.

Conservation of precious water resources

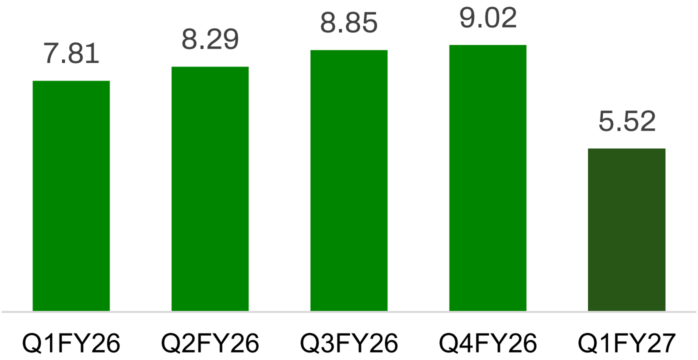
Specific freshwater Consumption* (m3/T metal)
(incl. Power plant, Refineries, Smelters and Downstream operations)

Aluminium Business



Improved water-use efficiency was driven by higher water recycling rate, 29% in Q1 FY27 vs. 27% in Q1 FY26, along with water optimization initiatives at Aditya and Utkal

Copper Business

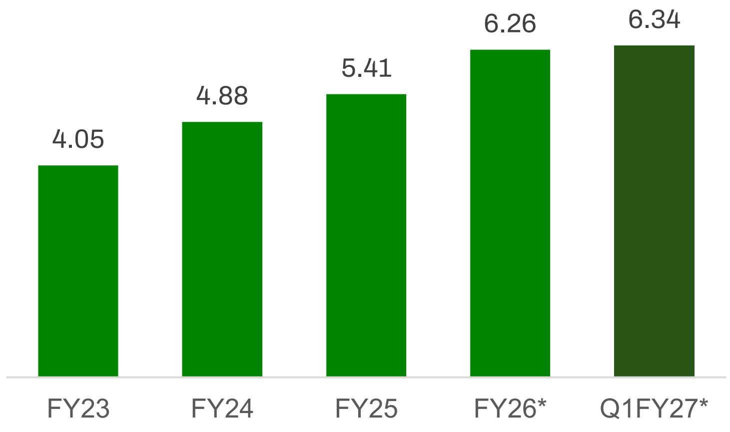


Copper Business specific freshwater consumption was lower year-on-year, primarily due to reduced freshwater requirement during the planned major shutdown at Birla Copper, Dahej

* Specific Fresh water consumption calculated based on Plant fresh water consumption, excluding colony, rainwater & Desal water.

Driving Conservation Efforts to Sustain Biodiversity

Cumulative Tree plantation (Nos in Million)



~80 thousand saplings were planted in Q1 across locations strengthening greenbelt coverage, supporting local biodiversity, and enhancing overall environmental quality.

MADHUPALANAM initiative launched at Baphlimali Bauxite Mines with the installation of to support apiculture, pollinator conservation, and biodiversity enhancement.

Avian conservation advanced through artificial islands created in a water body at Aditya Aluminium Biodiversity Park.

* Including plantation data from No Net Loss (NNL), Greenfield, and Brownfield projects.

Steady transition towards greener energy mix

65 MW RE RTC operationalised at Aditya Aluminium - 1st of its kind in India in C&I space

Q1 FY27 (Exit)

470 MW

- Solar: 326 MW
- Wind: 140 MW
- Hydel: 4 MW
- *(Pumped storage tied up 35 MW)*

Rest of FY27

414 MW

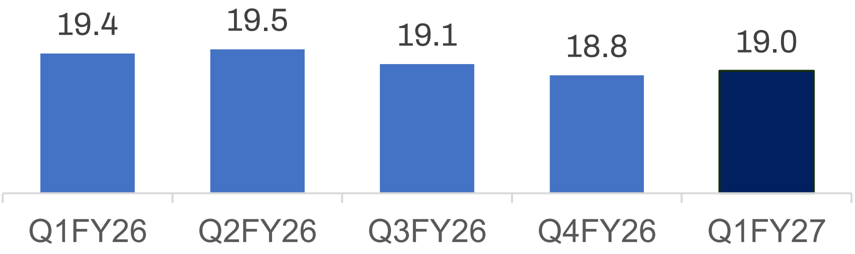
- Solar: 175 MW
- Wind: 239 MW
- *(Pumped storage to tie up +90 MW)*

FY27 (Exit)

884 MW

- Solar: 501 MW
- Wind: 379 MW
- Hydel: 4 MW
- *(Pumped storage RE 125 MW)*

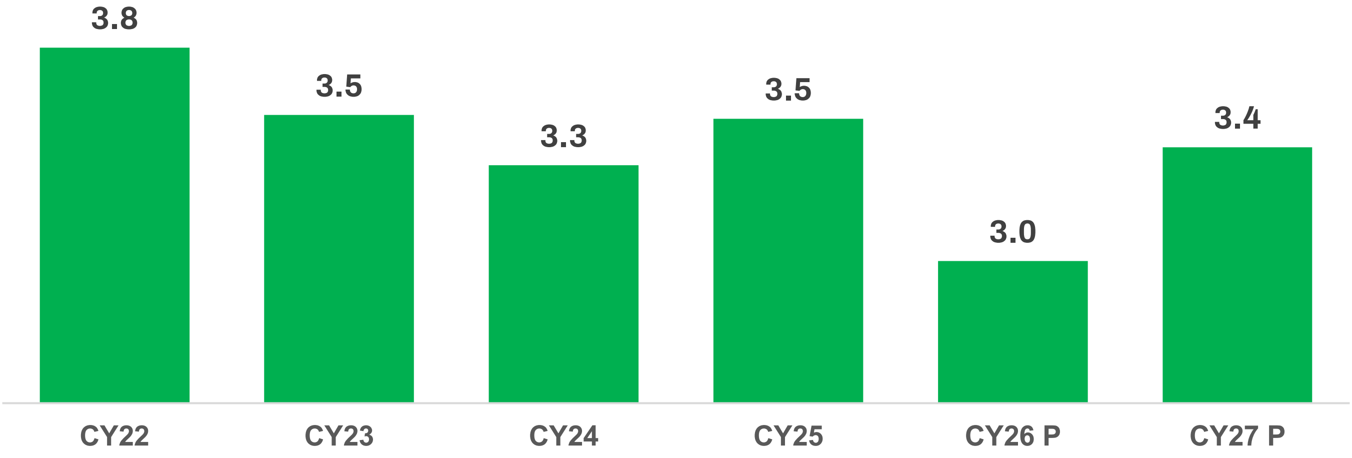
Aluminium Specific GHG Emissions (t Co2e/t)



Economy & Industry Updates

Economy Updates

GLOBAL *(GDP Growth YoY)*

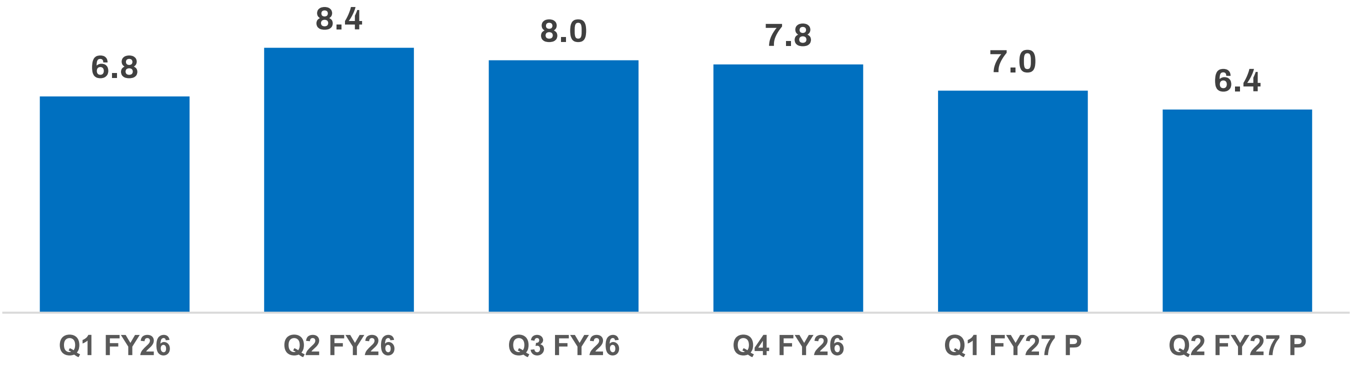


Global GDP growth is projected to slow down from 3.5% in 2025 to **3% in 2026** before recovering to 3.4% in 2027, amid heightened geopolitical risks.

At the same time, **global inflation** is projected to pause its disinflation trajectory, **rising slightly from 4.1% in 2025 to 4.7% in 2026**, before easing to 3.9% in 2027.

The increase is driven by **higher energy and food prices**, along with supply-side pressures, even as underlying inflation continues to moderate across major economies.

INDIA *(GDP Growth YoY)*

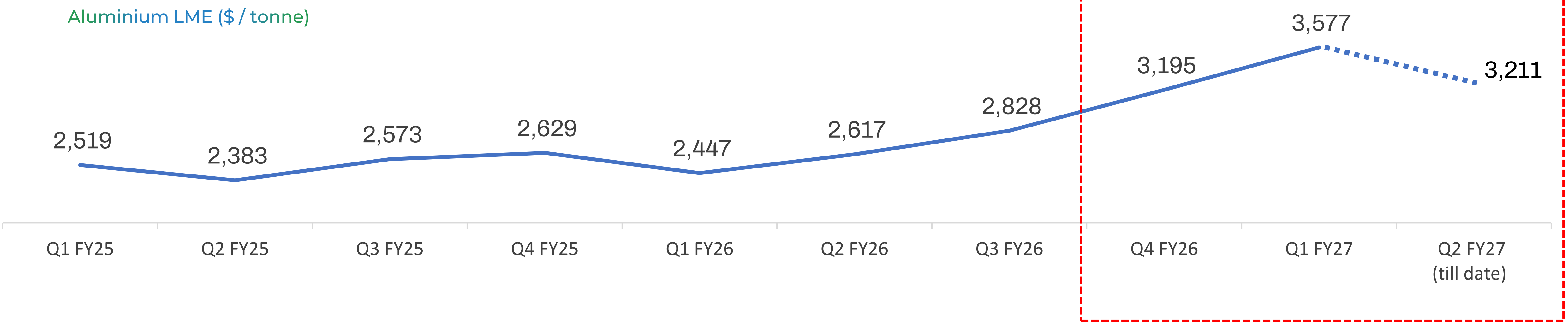


RBI projects **FY27 GDP growth at 6.7%**, down from 7.7% in FY26, reflecting the impact of geopolitical uncertainties, external headwinds and weather-related disruptions.

Inflation is expected to rise from 2% in FY26 to **5% in FY27**, driven by rising energy costs and potential weather-related disruptions, which continue to pose upside risks.

Given the prevailing uncertainties, **Monetary Policy Committee has retained its neutral stance**, opting to await greater clarity while monitoring evolving developments.

LME Trends



Q2 CY26 Trends :

Market Supply: **Global production: -1% (Q2 CY26 vs Q2 CY25)**

- China: Increase in Yunnan offset by Shandong closures
- Rest of World: Drop in Middle East, Africa, and increase in Indonesia, and Europe

Market Demand: **Global consumption: +1% (Q2 CY26 vs Q2 CY25)**

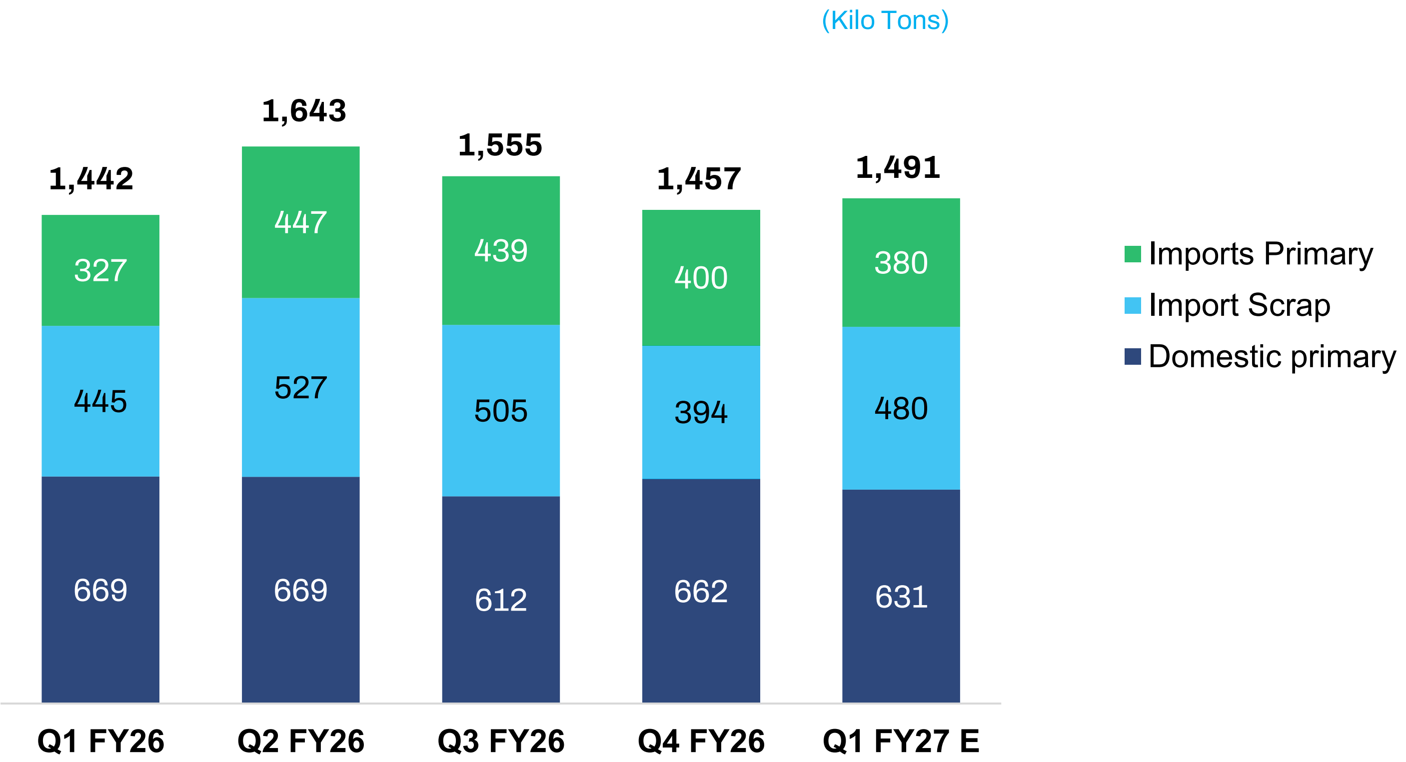
- China: Softness in B&C, Solar offset by growth in NEV
- Rest of World: Recovery in Packaging, Electrical offset by weakness in Transport

Medium Term: Higher prices supports ramp up of Indonesia, GCC, Angola and Vietnam capacities.

Impact of Conflict:

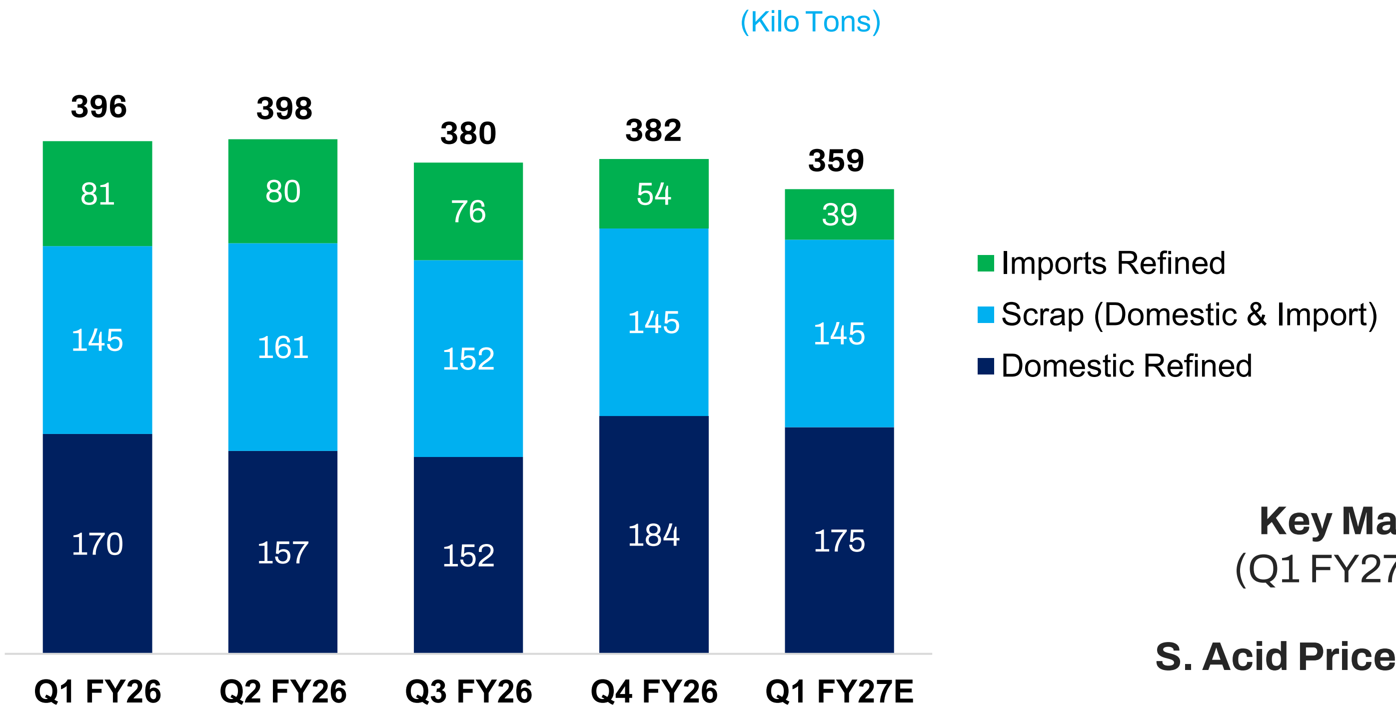
Largest ever supply shock driving up LME. Despite demand weakness, global deficit is likely to widen to ~1.0 mt in CY26 (pre-conflict: deficit of 0.3 million)

Domestic aluminium demand & supply



In Q1 FY27, the total Indian demand is likely to reach **1,491 Kt, up 3% YoY,** primarily led by strong demand in Auto segment

Domestic copper demand & supply



Key Macro Drivers
(Q1 FY27 vs Q1 FY26)

S. Acid Price ↑ **TC/RC** ↓

In Q1FY27, elevated LME prices led to cautious buying behavior, and ongoing West Asia conflict is impacting overall supplies, specially imports of refined copper

Quarterly Financial Snapshots

Financial Snapshot

Q1 FY27 vs Q1 FY26

All Businesses Consolidated (₹ Crore)

	Revenue	Business Segment EBITDA	PAT
Q1 FY27	84,825 ▲ 32%	13,481 ▲ 58%	7,013* ▲ 75%
Q1 FY26	64,232	8,539	4,004

Hindalco (India) Businesses (₹ Crore)

	Revenue	Business Segment EBITDA	PAT
Q1 FY27	30,985 ▲ 24%	8,606 ▲ 73%	5,301 ▲ 86%#
Q1 FY26	24,905	4,982	2,847

#This increase in PAT is aided by HIL's transition to the new tax regime effective 1st April 2026. Consequently, Effective Tax Rate reduced to 26% in Q1 FY27 versus 30% in Q1 FY26 and 34% in Q4 FY26.

Novelis (₹ Crore)

	Revenue	Business Segment EBITDA	PAT
Q1 FY27	53,840 ▲ 37%	4,875 ▲ 37% ^	1,805 ▲ 58%
Q1 FY26	39,327	3,557	1,147

^ Novelis EBITDA benefited from favorable INR/USD exchange rate movements. As a result, EBITDA grew by 37% in INR terms versus 24% growth in USD terms

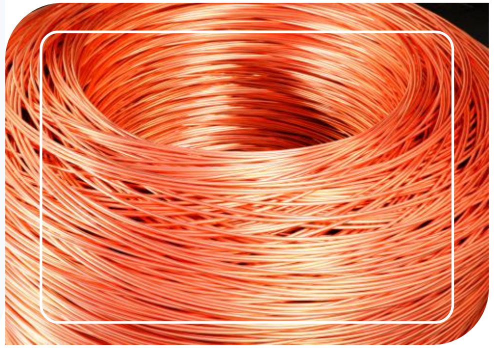
* Consolidated PAT includes impact of ₹(94) crore of AV Minerals

HIL : Hindalco Industries Ltd (India) Business

Financial Snapshot

Q1 FY27 vs Q1 FY26



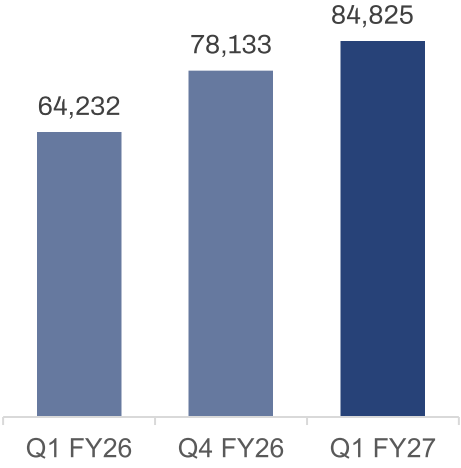


Particulars	UOM	Q1 FY26	Q1 FY27	Change YoY
Aluminium Upstream				
Shipments	Kt	325	**335**	3%
Revenue	₹ in Cr	9,331	**13,403**	44%
Business Segment EBITDA	₹ in Cr	4,080	**7,390**	81%
EBITDA/t	$/ton	1,467	**2,331**	59%
Aluminium Downstream				
Shipments	Kt	101	**104**	3%
Revenue	₹ in Cr	3,353	**4,889**	46%
Business Segment EBITDA	₹ in Cr	229	**298**	30%
EBITDA/t	$/ton	264	**303**	15%
Copper				
Shipments*	Kt	124	**105**	-16%
*Of which CCR Shipments	Kt	104	**96**	-8%
Revenue	₹ in Cr	14,886	**17,232**	16%
Business Segment EBITDA	₹ in Cr	673	**918**	36%
EBITDA/t	$/ton	635	**926**	46%

P&L : Consolidated Key Metrics

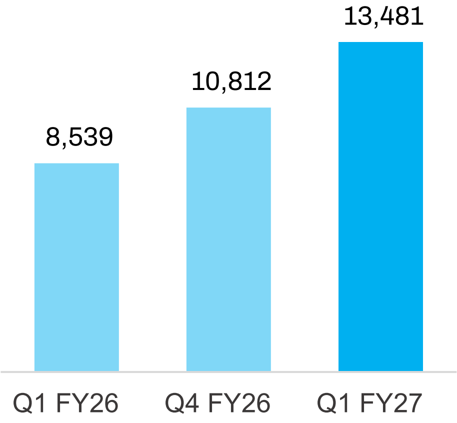
Novelis, Aluminium and Copper Businesses

Revenue (₹ Crore)



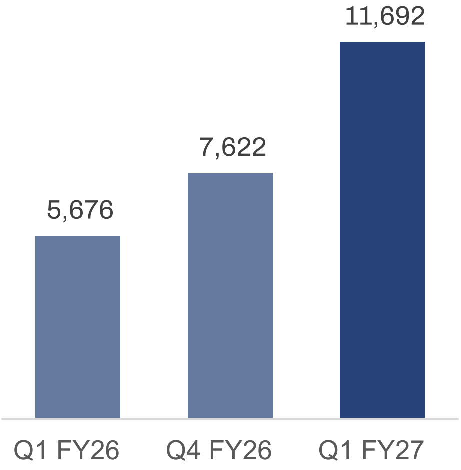
↑ 32% supported by favorable macros

Business Segment EBITDA (₹ Crore)



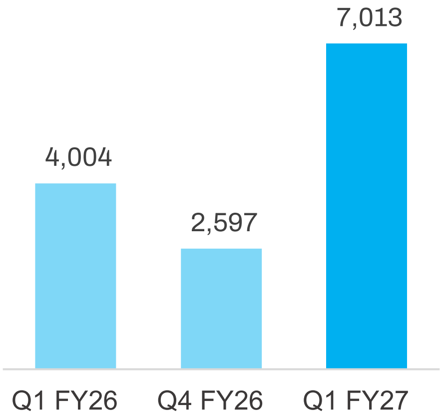
↑ 58% on account of strong performance across businesses including Novelis

Profit Before Exceptional Items (₹ Crore)



Q1FY27 ↑ 106%

PAT (₹ Crore)



PAT ↑ 75%

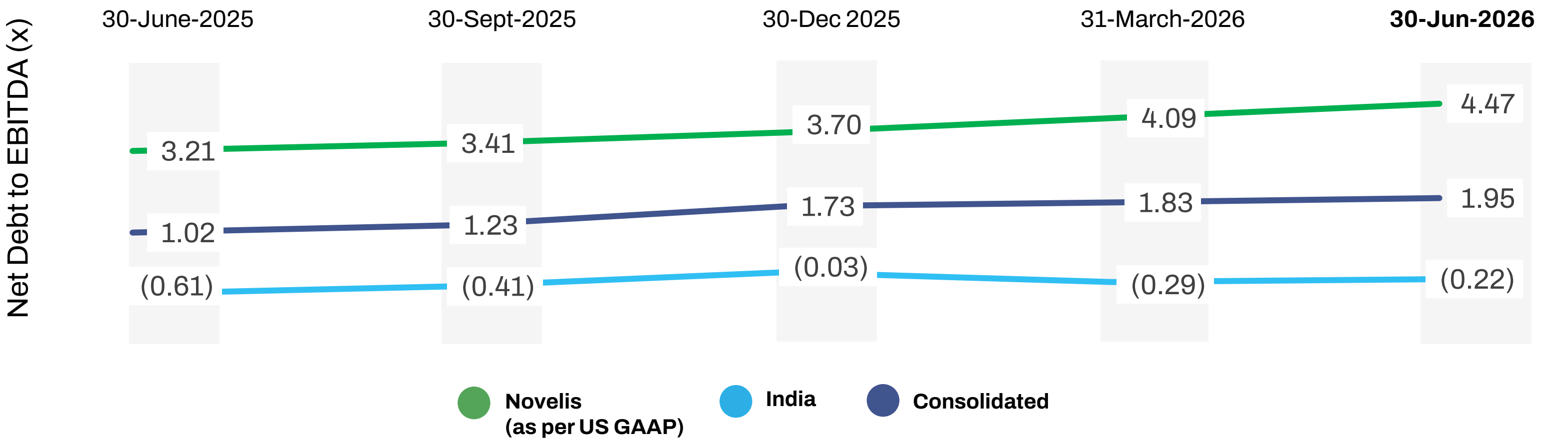
Debt & Leverage

Consolidated Debt (₹ Crore)

Particulars (Consolidated)	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26
Gross Debt	63,330	72,670	85,639	96,659	103,515
Treasury Balance	29,074	31,255	26,178	31,818	26,020
Net Debt	**34,257**	**41,415**	**59,461**	**64,841**	**77,495**
TTM Adjusted Segment EBITDA#	33,424	33,787	34,405	35,400	39,824

 # India Business EBITDA excludes Other income, CSR and Donation; #Novelis EBITDA represents Business Segment EBITDA

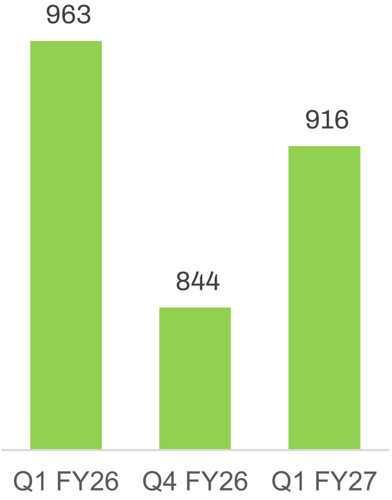
Leverage (x)



Segment wise Performance

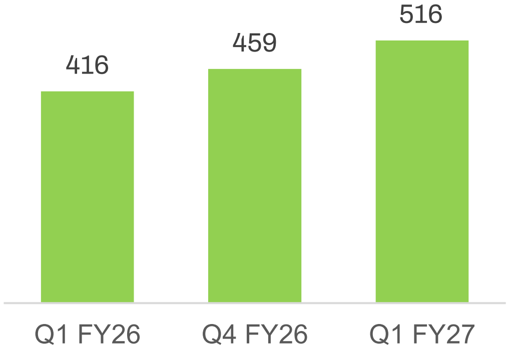
Novelis

aluminium upstream
aluminium downstream
copper



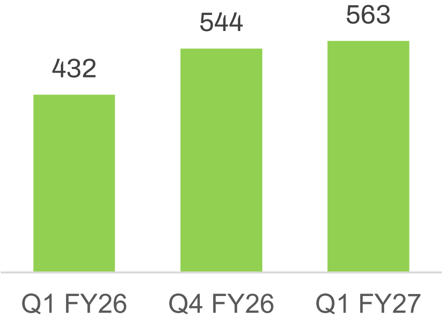
Total Shipments (Kt)

↓ 5% YoY



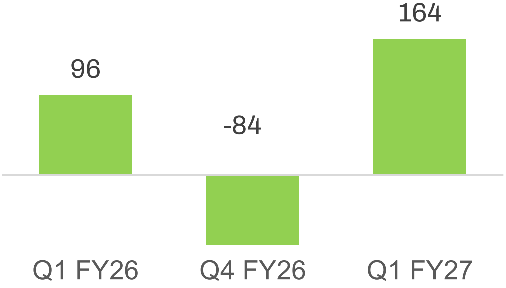
Adjusted EBITDA# ($ Million)

↑ 24% YoY



Adjusted EBITDA# ($/Ton)

↑ 30% YoY



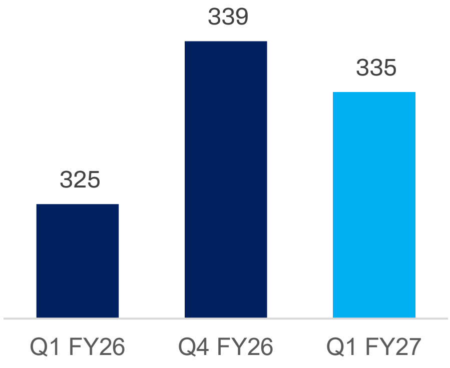
Net Income# ($ Million)

↑ 71% YoY

#All the figures mentioned are as per the US GAAP

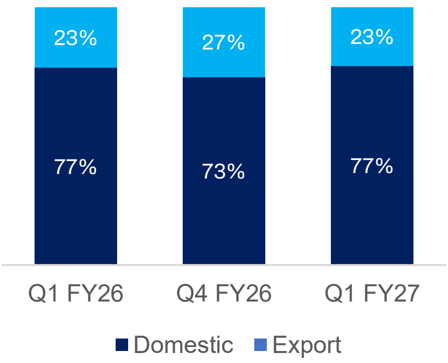
novelis
Aluminium Upstream
aluminium downstream
copper

Shipments (KT)



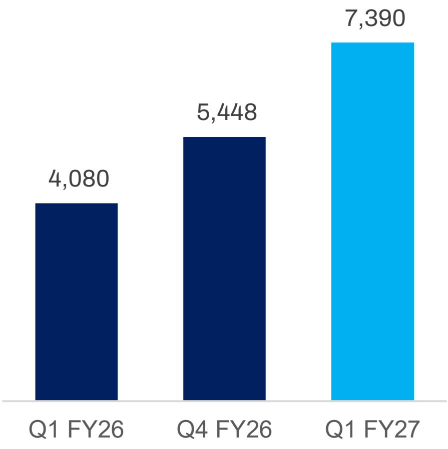
↑ 3% backed by strong domestic demand

Sales Mix (in %)



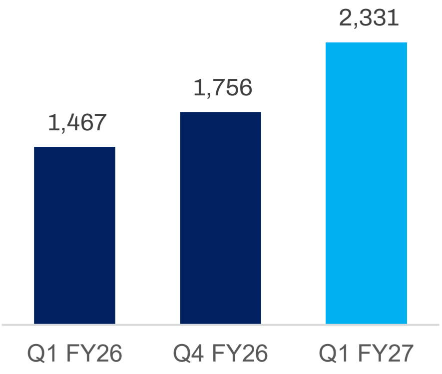
Domestic sales mix flat

EBITDA (₹ Crore)



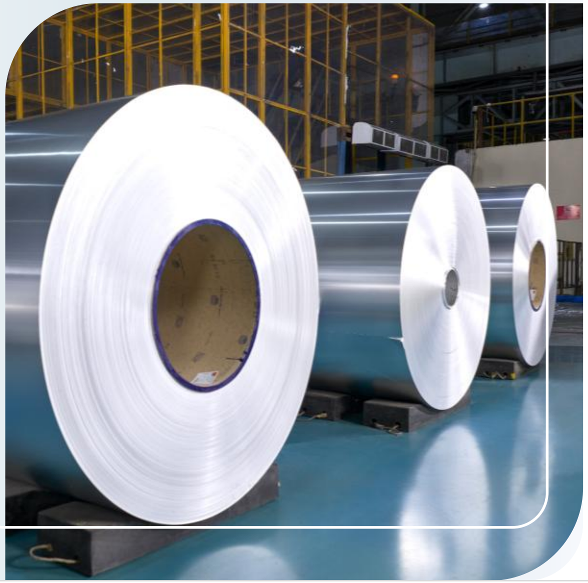
↑ 81% at all-time high backed by favourable macros leading to margins increase to 55% vs. 44% in Q1 FY26

EBITDA ($/Ton)

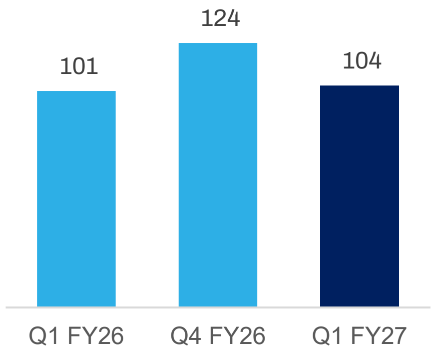


↑ 59% owing to Strong operational performance and favorable macros

novelis
aluminium upstream
Aluminium Downstream
copper

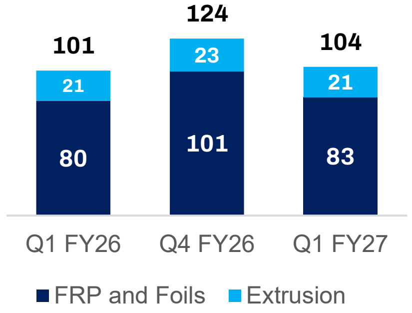


Shipments (KT)



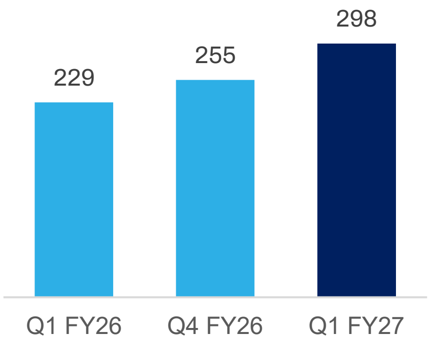
↑ 3%, in line with growth in domestic demand across products

Product Mix (KT)



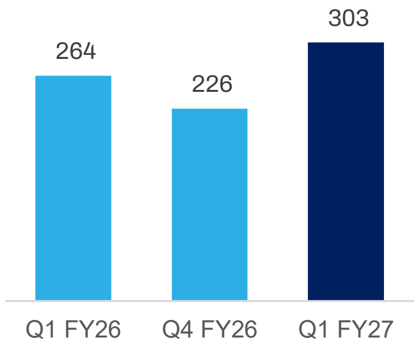
Extrusion flat YoY;
FRP ↑ 4% as Aditya FRP ramping to its optimal levels

EBITDA (₹ Crore)



↑ 30% on account of higher shipments and better products mix and premiumization

EBITDA ($/Ton)



↑ 15%, improved realizations led by change in product mix and premiumization benefits

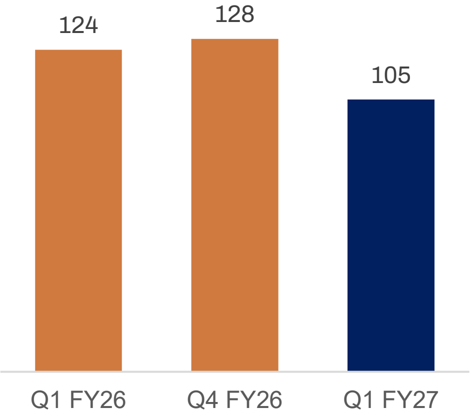
novelis

aluminium upstream

aluminium downstream

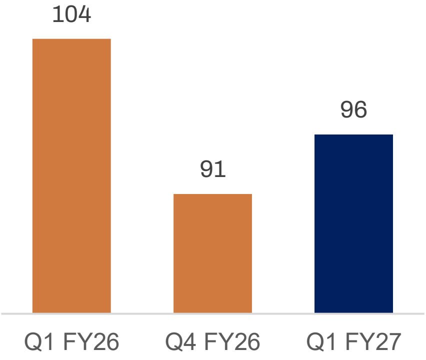
Copper

Shipments: Metal (KT)



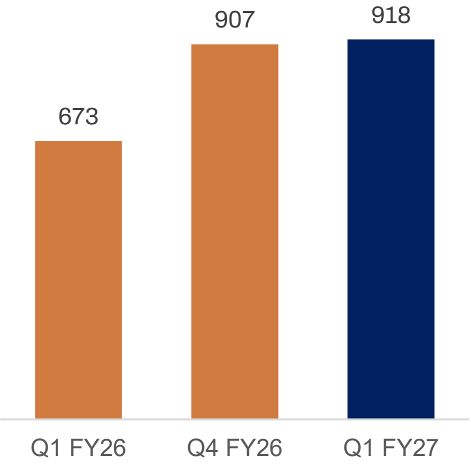
Overall shipments ↓ 18% QoQ on account of planned maintenance shutdown

CC Rod Shipments (KT)



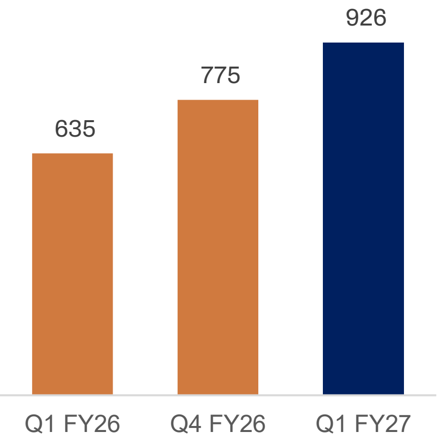
↑ 5% QoQ on account of strong market demand

EBITDA (₹ Crore)



Up 1% QoQ continues to be supported by higher CCR volumes and higher Sulphuric acid realization, despite planned maintenance shutdown during the quarter

EBITDA ($/Ton)



↑ 20% QoQ on account of higher volumes in CCR and By-production realization

Key Summary

Novelis 3x30

Advancing Aluminium as the material of choice with circular solutions

By 2030

Highly Circular

Reach 75% average recycled content across our products

Low Carbon

Reduce emissions to less than 3 tonnes of CO_2e per Tonne of FRP shipped

Leader in ROIC

Grow profitability to continue to fuel first-mover investments

Guidance and Updates

- **Over $225 million in run-rate cost savings though Q1FY27;** continue to target $350-400 million in total savings by FY28 exit
- Oswego hot mill **restarted in early June; production is ramping up**
- 600 Kt Bay Minette : **Commissioning process underway; Expect to commence shipments in Q1FY28**
- Long-term $**600+/ton EBITDA guidance intact**

HINDALCO
ENGINEERING BETTER FUTURES

Upstream
Aluminium
Copper

Double Down

Downstream
Aluminium
Copper
Specialty Alumina
Recycling

4x by FY30

Upstream Projects	Target Commissioning	Current Status
Captive Coal Mines	Chakla – H1FY27 Bandha – FY27 Meenakshi – FY29	FC 1 approval received Box Cut Done On Track
Aditya Alumina Refinery	FY28	+95% PO placed for packages
Aditya Aluminium Smelter Ph 1 (181Kt)	FY28	+90% PO placed for packages
Aditya Aluminium Smelter Ph 2 (193Kt)	FY29	+25% PO placed for packages
Copper Smelter	FY29	+25% PO placed for packages

Downstream Projects	Current Status
Aditya FRP	Scaling-up production to reach optimal utilization
Battery Enclosure (Chakan)	Fully ramped up to its optimal levels
Copper Inner Grooved Tubes (Vadodara)	Commissioned; customer qualification in progress
AC Fins (Taloja)	Commissioned. Customer qualification in progress

Downstream Projects	Current Status
Aditya Battery Foil	Commissioned
Precipitate Hydrate	Commissioned; customer qualification in progress
Copper E Waste & Recycling	On Track; Target Commissioning – FY 27

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Annexures

Particulars (₹ Crore)	Q1 FY26	Q4 FY26	Q1 FY27	Change YoY %	Change QoQ %
Revenue from Operations	**64,232**	**78,133**	**84,825**	32%	9%
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)					
*Novelis**	*3,557*	*4,202*	*4,875*	37%^	16%^
Aluminium Upstream	*4,080*	*5,448*	*7,390*	81%	36%
Aluminium Downstream	*229*	*255*	*298*	30%	17%
Copper	*673*	*907*	*918*	36%	1%
Business Segment EBITDA	***8,539***	***10,812***	***13,481***	58%	25%
Inter Segment Profit/ (Loss) Elimination (Net)	*(11)*	*(159)*	*(778)*		
Unallocable Income/ (Expense) - (Net) & GAAP Adjustments	*145*	*544*	*2,286*		
EBITDA	**8,673**	**11,197**	**14,989**	73%	34%
Finance Costs	754	1,042	966	28%	-7%
PBDT	**7,919**	**10,155**	**14,023**	77%	38%
Depreciation & Amortisation (including impairment)	2,245	2,529	2,337	4%	-8%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	(4)	6		
Profit before Exceptional Items and Tax	**5,676**	**7,622**	**11,692**	106%	53%
Exceptional Income/ (Expenses) (Net)	-	(4,171)	(2,299)		
Profit Before Tax (After Exceptional Item)	**5,676**	**3,451**	**9,393**	65%	172%
Tax	1,672	854	2,380		
Profit/ (Loss) After Tax	**4,004**	**2,597**	**7,013**	75%#	170%#
EPS (₹/Share) - Basic	*18.03*	*11.70*	*31.58*		

^ Novelis EBITDA benefited from favorable INR/USD exchange rate movements. As a result, EBITDA grew by 37% YoY in INR terms versus 24% growth in USD terms

#This increase in PAT is aided by HIL's transition to the new tax regime effective 1st April 2026. Consequently, Effective Tax Rate reduced to 26% in Q1 FY27 versus 30% in Q1 FY26 and 34% in Q4 FY26.

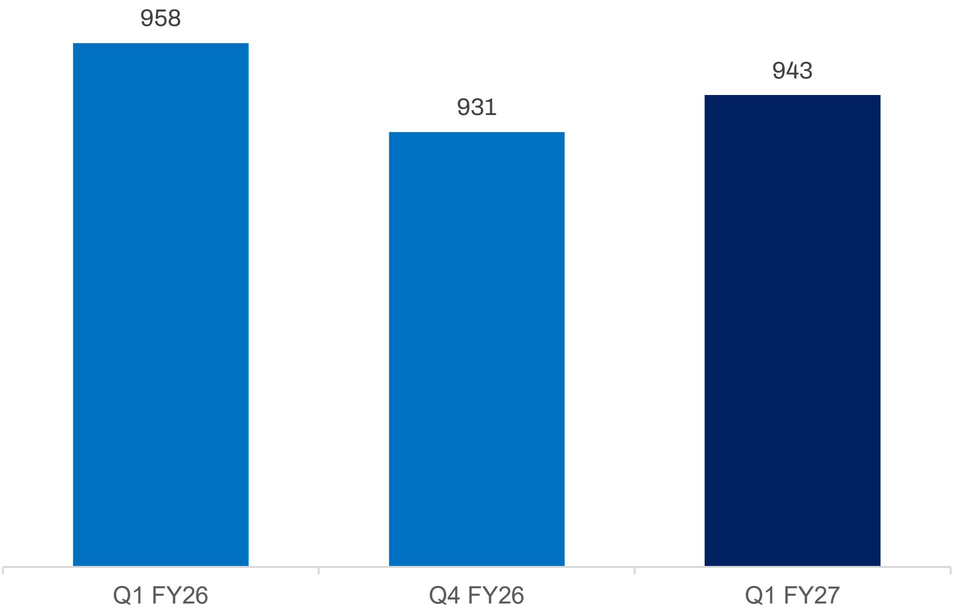
*All the figures mentioned are as per the US GAAP

Particulars(₹ Crore)	Q1 FY26	Q4 FY26	Q1 FY27	YOY Change %	QoQ Change%
Revenue from Operations	**24,905**	**35,016**	**30,985**	**24%**	**-12%**
EBITDA					
Aluminium Upstream	4,080	5,448	7,390	**81%**	**36%**
Aluminium Downstream	229	255	298	**30%**	**17%**
Copper	673	907	918	**36%**	**1%**
Business Segment EBITDA	**4,982**	**6,610**	**8,606**	**73%**	**30%**
Inter Segment (Profit)/ Loss Elimination (Net)	(11)	(159)	(778)		
Unallocable Income/ (Expense) (Net)	96	(98)	207		
EBITDA	**5,067**	**6,353**	**8,035**	**59%**	**26%**
Finance Costs	159	234	171	**8%**	**-27%**
PBDT	**4,908**	**6,119**	**7,864**	**60%**	**29%**
Depreciation	816	738	737	**-10%**	**0%**
Profit before Exceptional Items and Tax	**4,092**	**5,381**	**7,127**	**74%**	**32%**
Exceptional Income/ (Expenses) (Net)	-	-	-		
Profit Before Tax (After Exceptional Item)	**4,092**	**5,381**	**7,127**	**74%**	**32%**
Tax	1,245	1,832	1,826		
Profit/ (Loss) After Tax	**2,847**	**3,549**	**5,301**	**86%**	**49%**

Aluminium Sales Reconcilation

Particulars (in Kt)	Q1 FY26	Q4 FY26	Q1 FY27
Upstream - Sales Third Party (A)	**219**	**232**	**219**
Intersegment Sales	*106*	108	*116*
Total Upstream Shipments	**325**	**339**	**335**
Downstream Third Party Sales (B)	101	124	104
Total Third Party Sales (A)+(B)	**320**	**355**	**322**

Alumina Production Trend



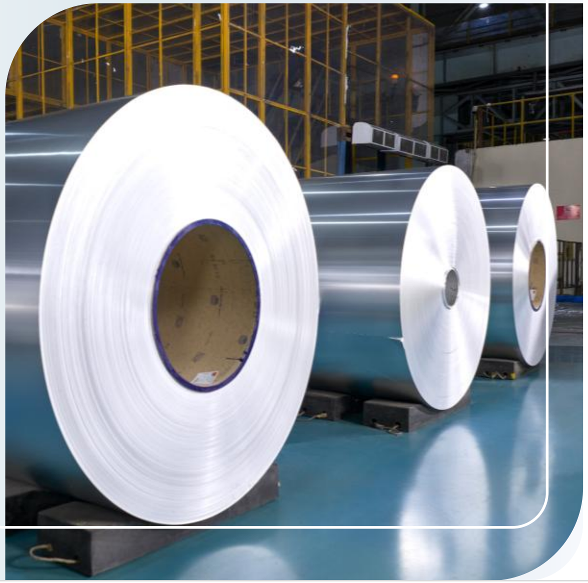
Alumina(Incl Utkal)* (KT)

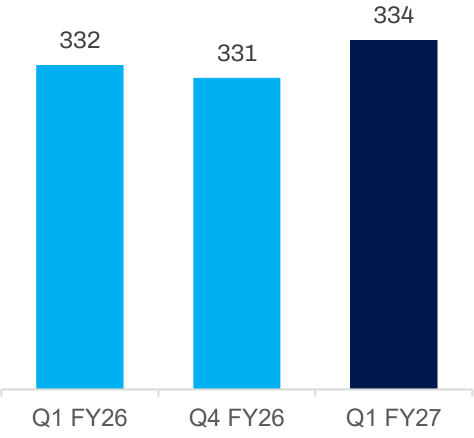
Q1FY27 ↓ 2%

- Production at Utkal Alumina refinery was at 654 KT in Q1 FY27, ↑ 1%

*Hydrate as Alumina

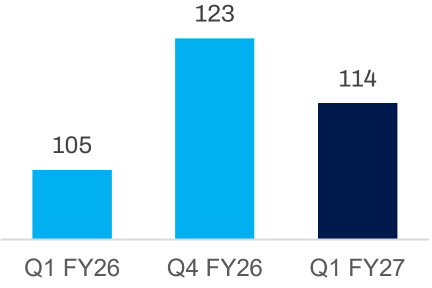
Production Trends





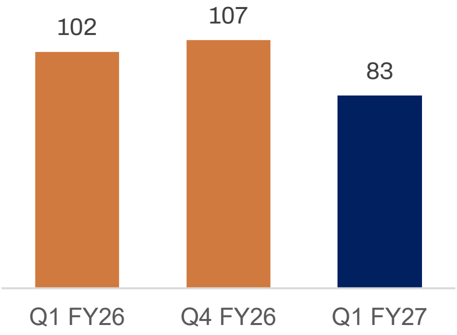
Aluminium Upstream (KT)[1]

Q1FY27 in line with previous year



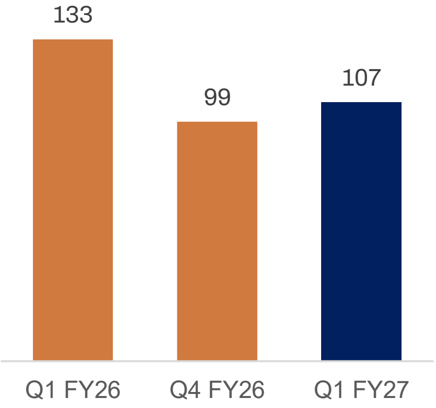
Aluminium Downstream# (KT)

↑ 9% led by FRP



Copper Cathode (KT)

Q1FY27 in line with previous year



Copper Rods (KT)1,2

Q1FY27 ↓ 9%

#includes Flat Rolled Products & Extrusions

1 : The numbers of prior quarters have been re-instated accordingly for a comparative analysis

2:including fixed term contract volumes

Q1 FY27 : Hindalco Earnings Concall Details

Earnings Conference Call is scheduled at 4:00 PM (IST) on Aug 7th , 2026. The dial in numbers for the call are given below

Location:	ACCESS NUMBER
Universal Access (India)	
Primary Number	(+) 91 22 6280 1303
Secondary Number	(+) 91 22 7115 8204
International Toll Free Numbers	
USA	(+) 1 866 746 2133
UK	(+) 080 810 11573
Singapore	(+) 800 101 2045
Hong Kong	(+) 800 964 448
Online Pre-Registration Link	Click Here
Investor Presentation post announcement of the results (link)	Reports and Presentations – Hindalco
Post Earnings Call Recording (link)	