

HINDALCO

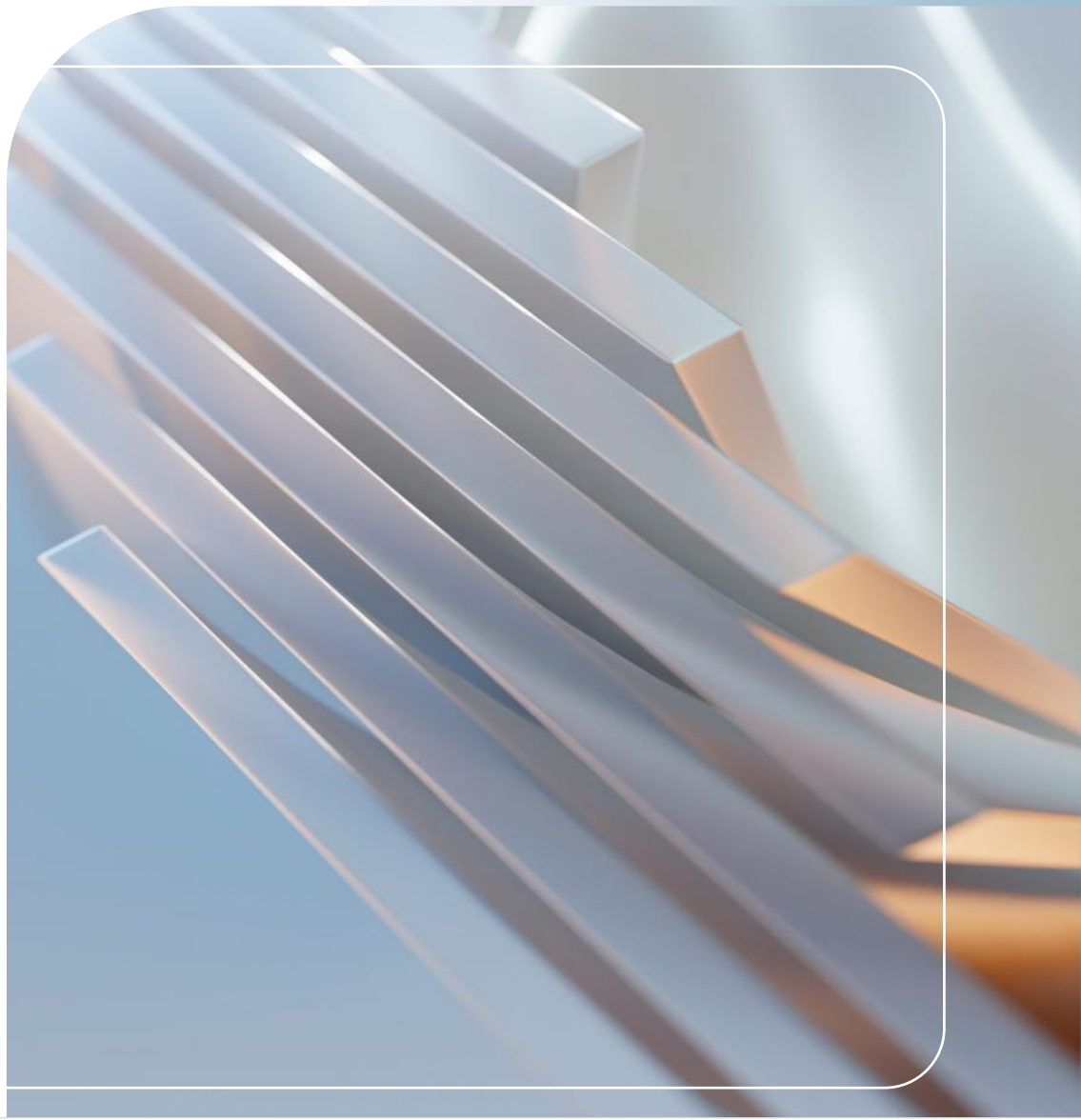
Earnings Presentation Q2 FY27

06th November 2026

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

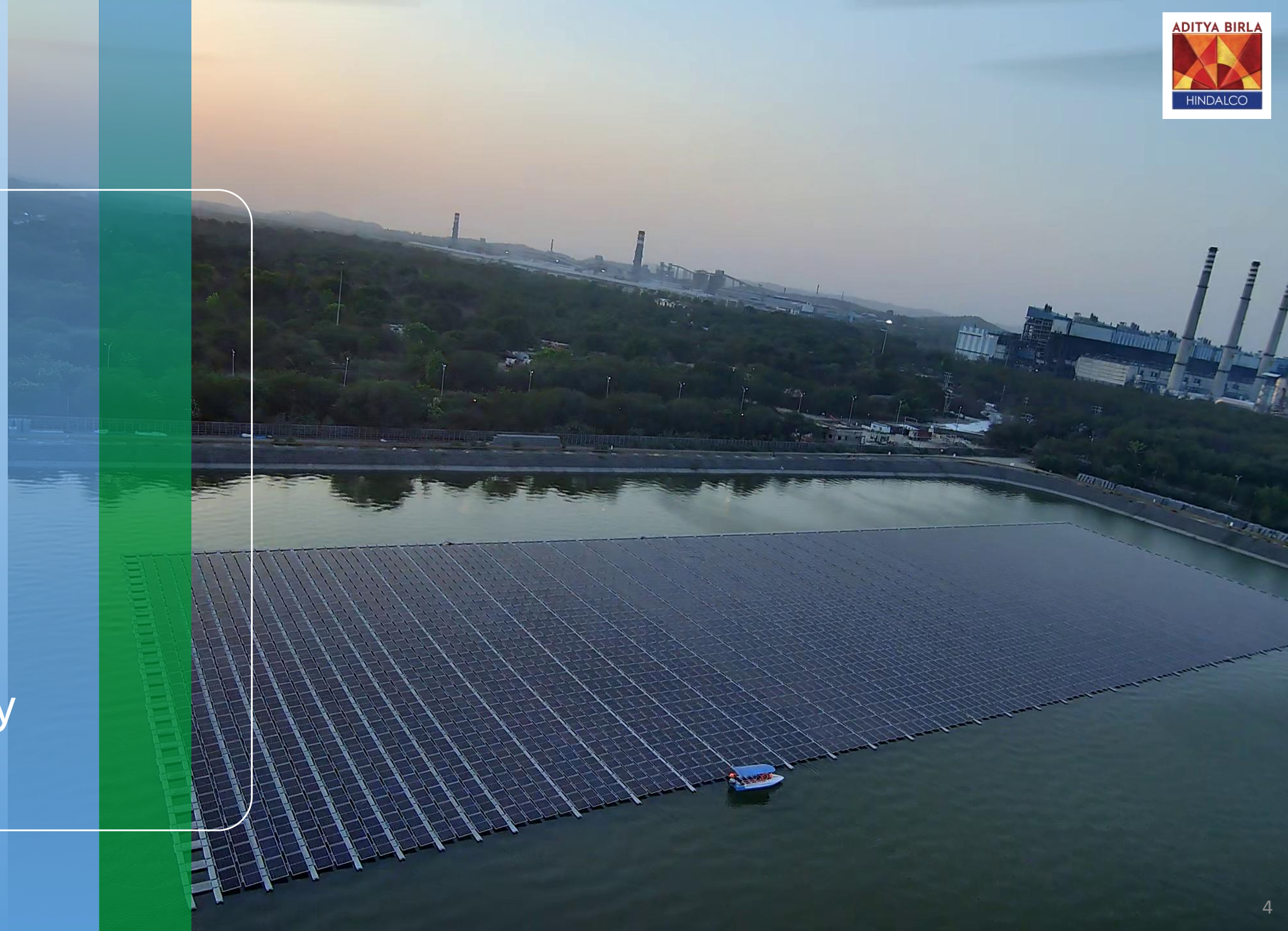
Business Environment

Financial Performance

Key Summary



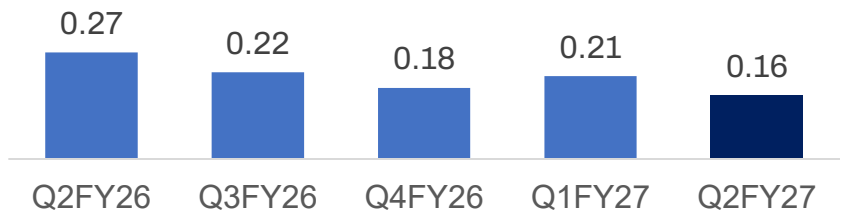
Safety & Sustainability Updates



Zero Harm: Our commitment to health & safety



Lost Time Injury Frequency Rate (LTIFR)



Periods	Employee	Contractor
Q2 FY 26	0	0
Q3 FY 26	0	1
Q4 FY 26	1	0
Q1 FY 27	0	0
Q2 FY 27	0	0

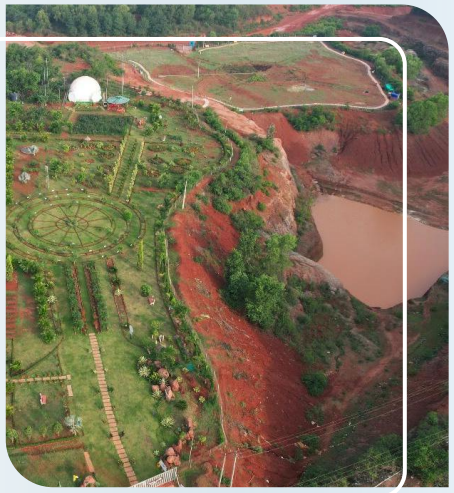
Zero fatality during the quarter.

Aditya Alumina Refinery received the British Safety Council Award 2026, recognizing its commitment to Occupational Health & Safety.

Launched an AI-powered Behavior Base Safety Observation app with inputs in 22+ regional languages, enhancing focus on critical risk observations.

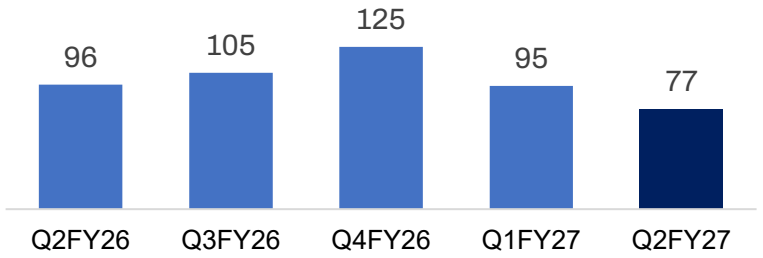
Developed 40 certified TapRooT® investigation experts to strengthen incident investigation capability and root cause analysis across businesses.

Driving circularity through responsible waste recycling



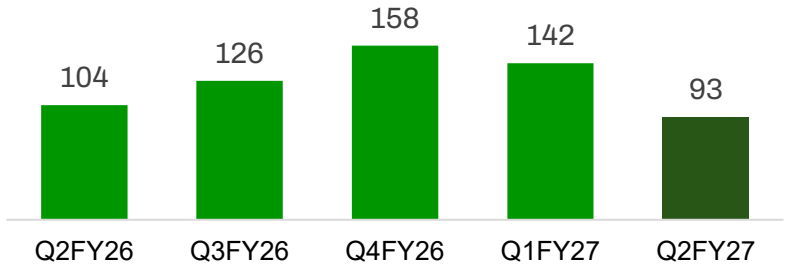
Total waste utilization at 62% in Q2FY27, impacted by monsoons

% Recycling of Ash



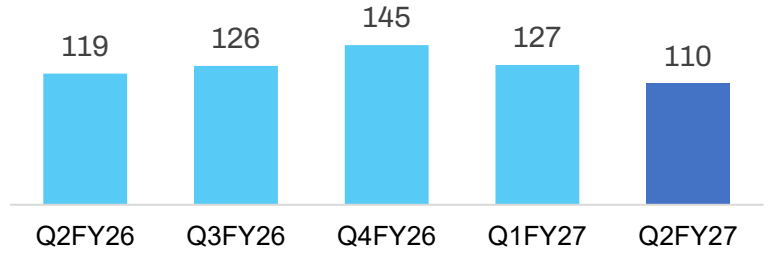
Impacted by higher rainfall at certain plants and temporary logistical challenges

% Recycling of Bauxite Residue (Excluding Utkal)



Offtake moderated due to monsoon conditions and reduced rake availability

% Recycling of Copper Slag



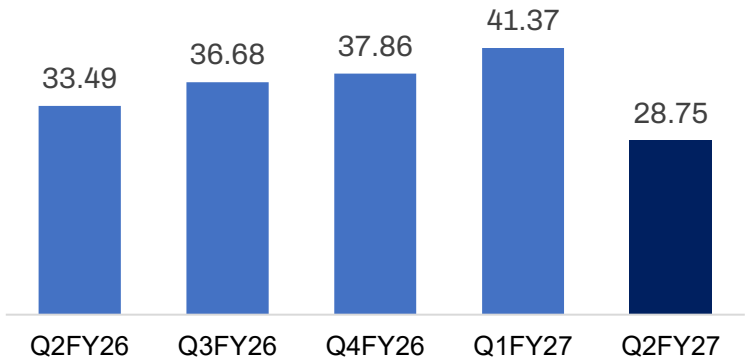
Supported by continued demand from abrasives and RMC industries

Conservation of precious water resources



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

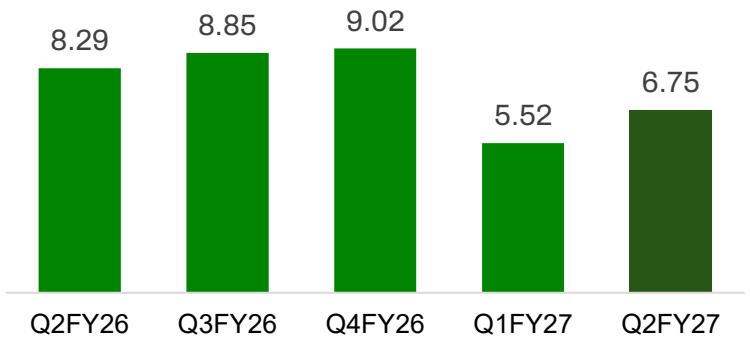
Aluminium Business



Recycling rate of 33% vs 30% in Q2FY26

Increased rainwater harvesting across sites contributing 22.8% of plants water demand

Copper Business



Recycling rate of 24% vs 23% in Q2FY26

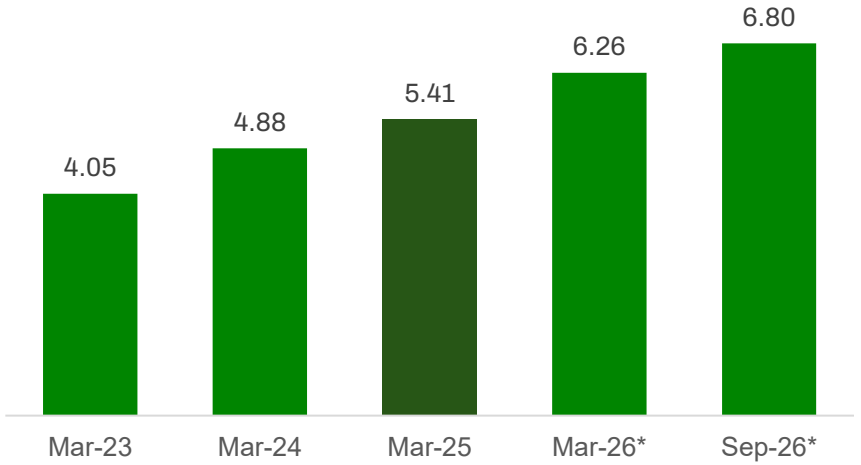
Supported by continued recycling and higher rainwater harvesting

* 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)



~0.54 million saplings planted, including Miyawaki plantations

Conservation program for special-status species** implemented across 10 high-priority sites

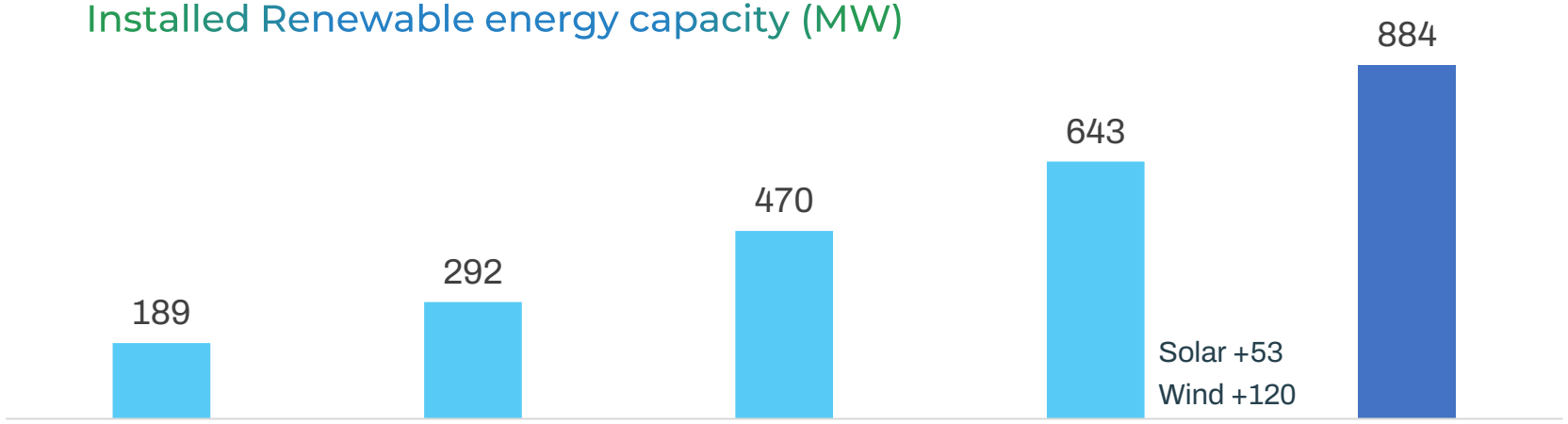
No Net Loss project implementation commenced at Belagavi, covering 123 ha of habitat restoration

Ha=hectare
*Including plantation data from No Net Loss (NNL), Greenfield, and Brownfield projects.
**Special-status species: RET (Rare, Endangered and Threatened) species, as per the International Union for Conservation of Nature (IUCN) Red List of Threatened Species.

Steady transition towards greener energy mix



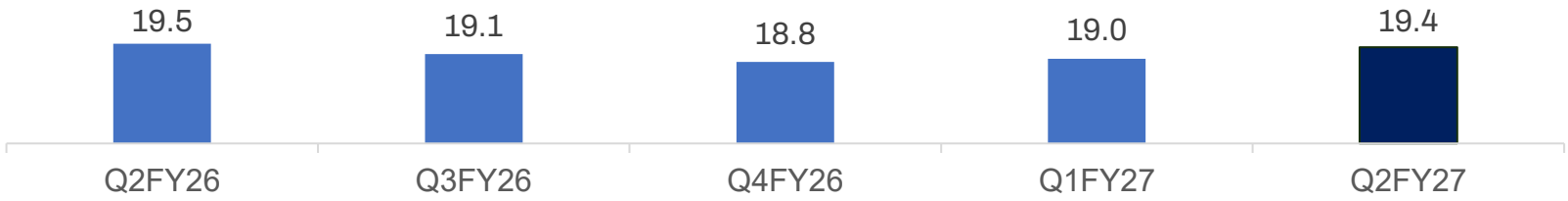
Installed Renewable energy capacity (MW)



Mar-25	Sep-25	Mar-26	Sep-26	Mar-27 (Exit)
Solar 138	Solar 188	Solar 326	Solar 379	Solar 501
Wind 47	Wind 100	Wind 140	Wind 260	Wind 379
Hydel 4	Hydel 4	Hydel 4	Hydel 4	Hydel 4

Hybrid (Pumped storage): 35 MW tied up + 90 MW to tie up = 125 MW (FY27 Exit)

Aluminium Specific GHG Emissions (t Co2e/t)

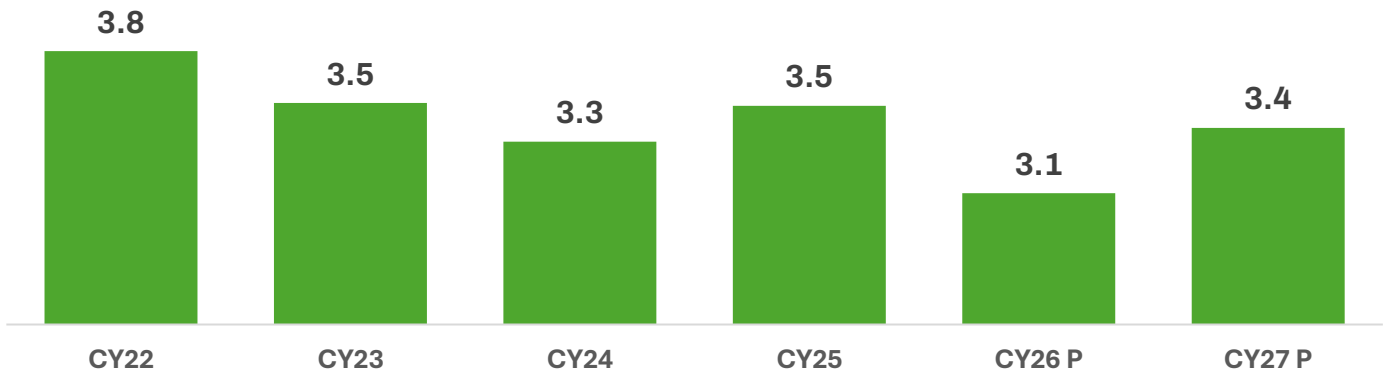


Economy & Industry Updates



Economy Updates

GLOBAL *(GDP Growth YoY)*

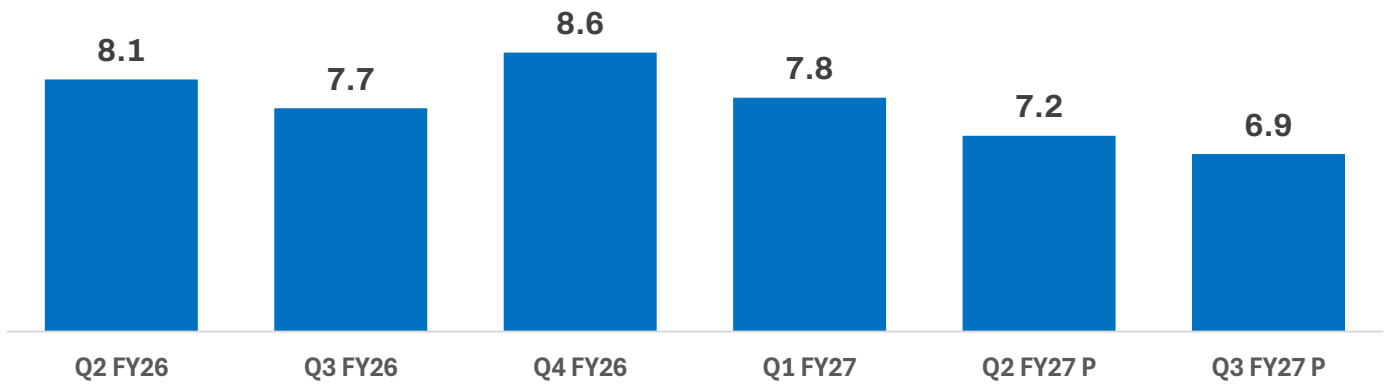


Global GDP growth is projected to moderate from **3.5% in 2025 to 3.1% in 2026**, before recovering to **3.4% in 2027.** The world economy remains resilient but fragmented amid geopolitical tensions and uneven benefits from AI-driven investment cycle.

Global inflation is projected to **rise from 4.1% in 2025 to 4.7% in 2026**, before easing back to **4.1% in 2027**, driven by higher energy and food prices linked to ongoing disruptions.

While growth is expected to remain stable, the outlook will depend on the evolution of geopolitical risks, commodity prices, and the pace of technology-driven productivity gains.

INDIA *(GDP Growth YoY)*



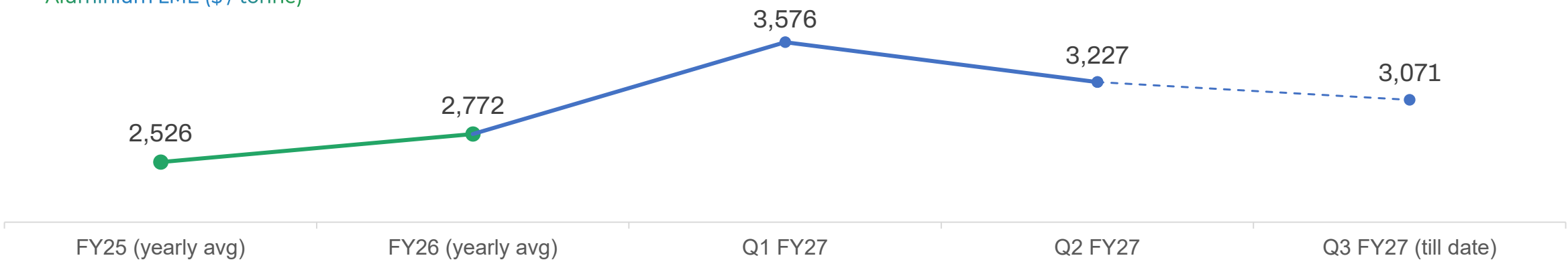
RBI projects **FY27 GDP growth at 7.1%**, down from 7.8% in FY26, as weather-related risks, geopolitical tensions, higher commodity prices, trade frictions and tighter financial conditions pose headwinds.

Inflation is expected to rise from 2% in FY26 to **5.2% in FY27**, driven by poor monsoon, El Niño risks, higher crude oil prices, and increasingly broad-based food and core price pressures.

Given the situation, the **Monetary Policy Committee has increased the repo rate by 25 bps to 5.5% and revised its stance to calibrated tightening**, with any further rate hike or pause contingent on evolving developments.

LME Trends

Aluminium LME ($ / tonne)



Q2 FY27 Trends :

Market Supply: **Global production: -1% (Q2 FY27 vs Q2 FY26)**

- China: Increase in Yunnan offset by Shandong closures
- Rest of World: Increase in Indonesia, India, Europe partly offset drop in Middle East, Africa

Market Demand: **Global consumption: +1% (Q2 FY27 vs Q2 FY26)**

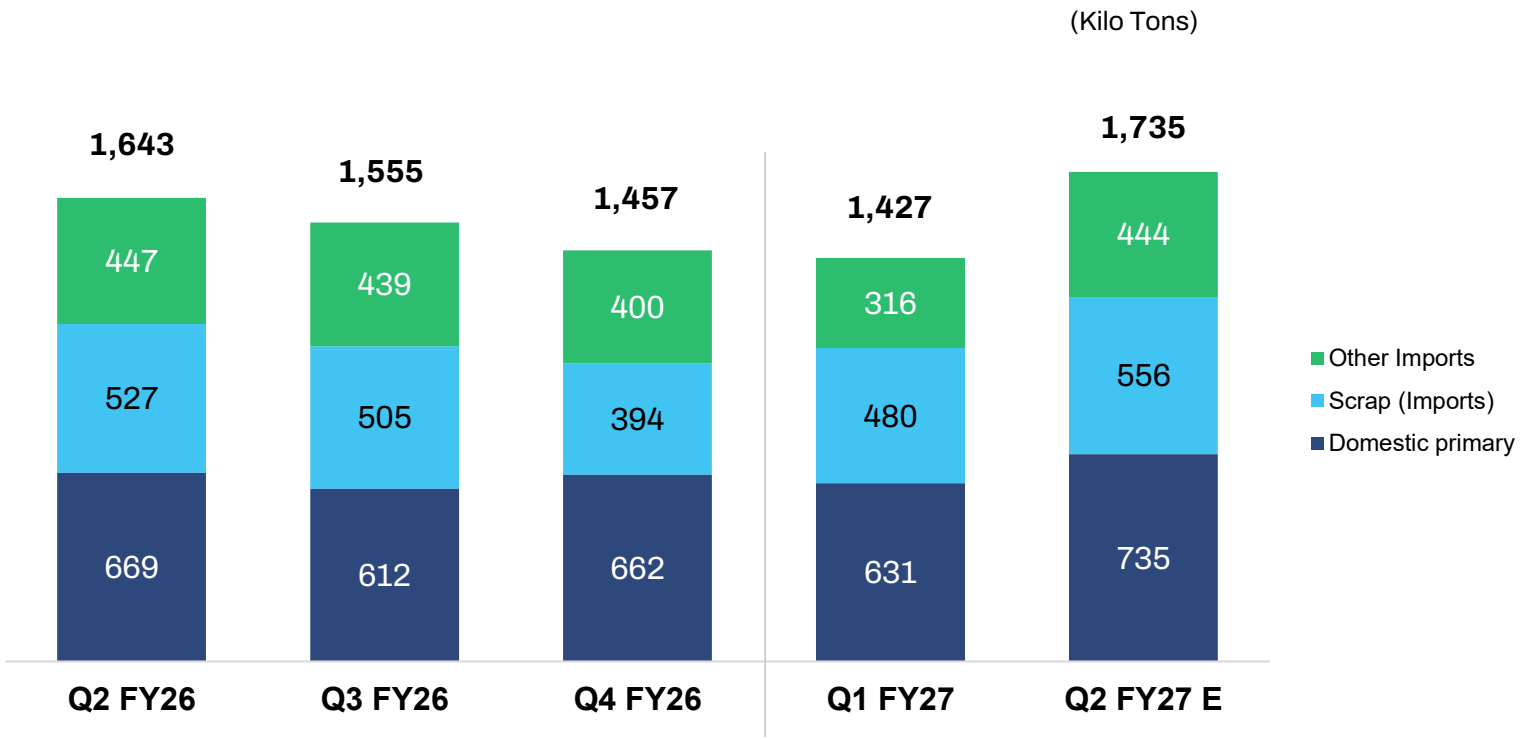
- China: Softness in B&C, Solar offset by growth in NEV
- Rest of World: Recovery in Packaging, Electrical offset by weakness in Transport

Medium Term:

Global deficit is likely to widen to ~0.8 mt in CY26 (pre-conflict: deficit of 0.3 million)
Supply to increase in FY27 in Indonesia, Vietnam and restoration of Middle East production

Domestic aluminium demand & supply



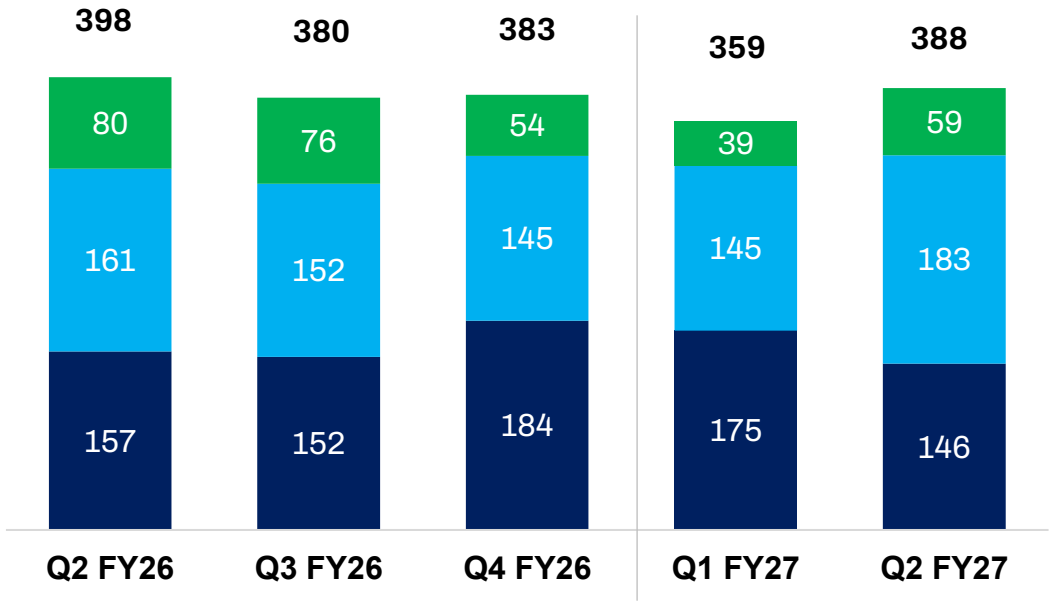


In Q2 FY27, the total Indian demand is likely to reach **1,735 Kt, up 6% YoY,** primarily led by strong demand in auto segment and electricals

Domestic copper demand & supply



(Kilo Tons)



Key Macro Drivers
(Q2 FY27 vs Q2 FY26)

S. Acid Price ↑ **TC/RC** ↓

In Q2 FY27, copper market **down 3% YoY at 388 KT** vs 398 KT in Q2 FY26. B&C and power demand continued to grow offset by lower consumer durables and electrical equipment demand

Quarterly Financial Snapshots



Financial Snapshot Q2 FY27 vs Q2 FY26

All Businesses Consolidated (₹ Crore)

	Revenue	Business Segment EBITDA	PAT
	91,708 ▲ 39%	13,869 ▲ 52%	7,533* ▲ 59%
Q2 FY26	66,058	9,104	4,741



Hindalco (India) Businesses (₹ Crore)

	Revenue	Business Segment EBITDA	PAT
	36,123 ▲ 42%	9,011 ▲ 66%	5,852 ▲ 91%#
Q2 FY26	25,494	5,419	3,060

#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 25% in Q2 FY27 versus 29% in Q2 FY26.

Novelis (₹ Crore)

	Revenue	Business Segment EBITDA	PAT
	55,585 ▲ 37%	4,858 ▲ 32% ^	1,787 ▲ 7%
Q2 FY26	40,564	3,685	1,671

^ Novelis EBITDA benefited from favorable INR/USD exchange rate movements. As a result, EBITDA grew by 32% in INR terms versus 20% growth in USD terms

* Consolidated PAT includes impact of ₹(106) crore of AV Minerals

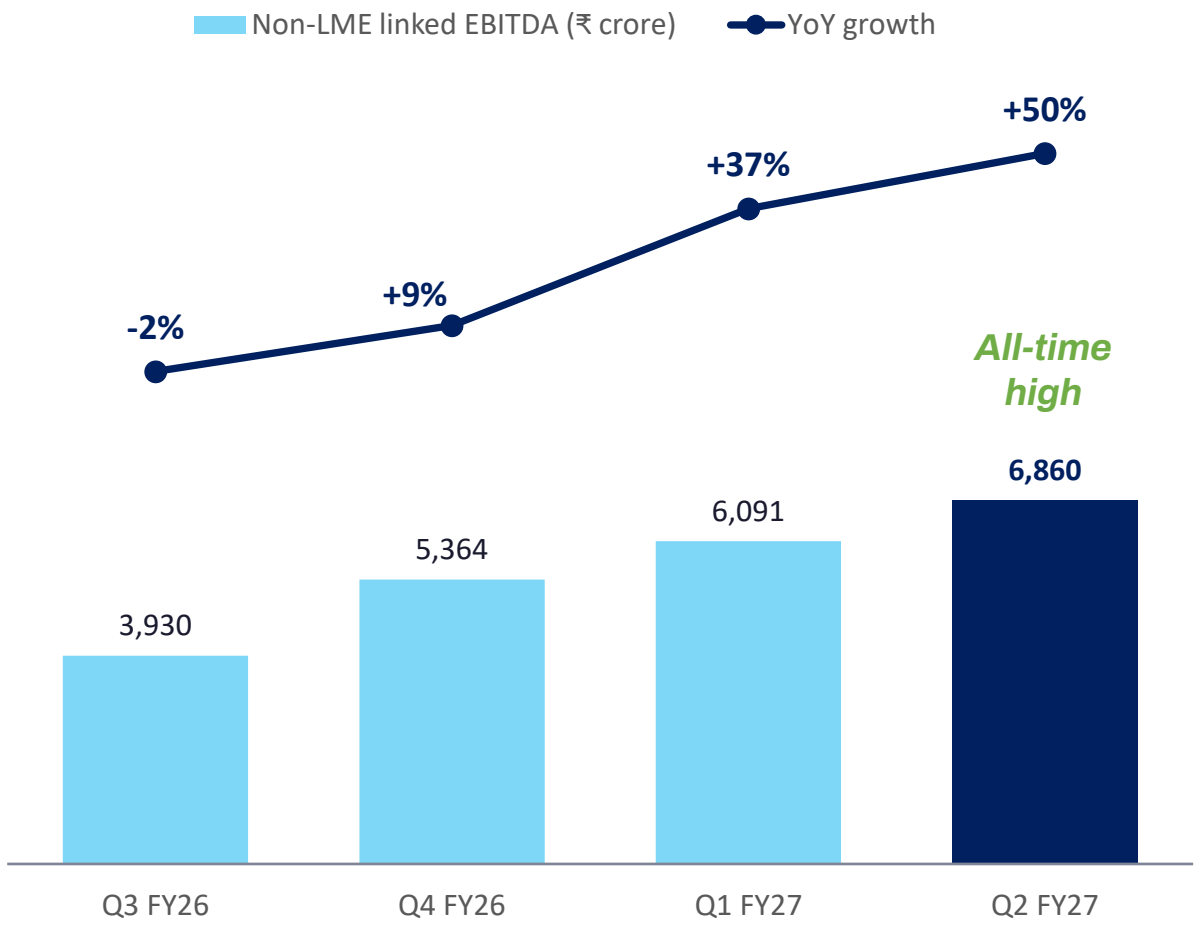
HIL : Hindalco Industries Ltd (India) Business

Non-LME business growth accelerating

Novelis, Aluminium downstream and Copper Businesses



Non-LME linked EBITDA(₹ Crore)



Non-LME linked business defined as Novelis, Copper and Aluminium downstream whose earnings have low correlation with LME.

All time high EBITDA driven by:

a) Novelis recovery
b) Operational excellence at Copper
c) Product innovations in Aluminium Downstream

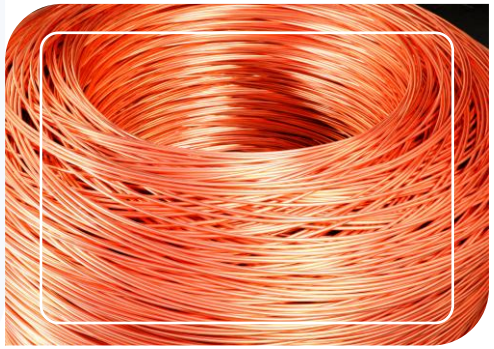
Non-LME linked business EBITDA up 13% sequentially as well, despite 10% decline in LME prices.

Financial Snapshot

Q2 FY27 vs Q2 FY26







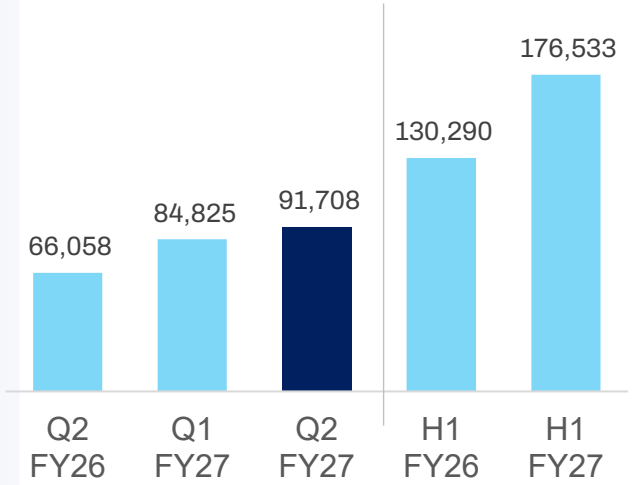
Particulars	UOM	Q2 FY26	Q2 FY27	Change YoY
Aluminium Upstream				
Shipments	Kt	341	**345**	1%
Revenue	₹ in Cr	10,078	**13,364**	33%
Business Segment EBITDA	₹ in Cr	4,524	**7,009**	55%
EBITDA/t	$/ton	1,521	**2,125**	40%
Aluminium Downstream				
Shipments	Kt	113	**119**	6%
Revenue	₹ in Cr	3,809	**5,511**	45%
Business Segment EBITDA	₹ in Cr	261	**329**	26%
EBITDA/t	$/ton	265	**289**	9%
Copper				
Shipments*	Kt	113	**116**	2%
*Of which CCR Shipments	Kt	97	**96**	0%
Revenue	₹ in Cr	14,563	**21,374**	47%
Business Segment EBITDA	₹ in Cr	634	**1,673**	164%
EBITDA/t	$/ton	641	**1,510**	136%

P&L : Consolidated Key Metrics

Novelis, Aluminium and Copper Businesses

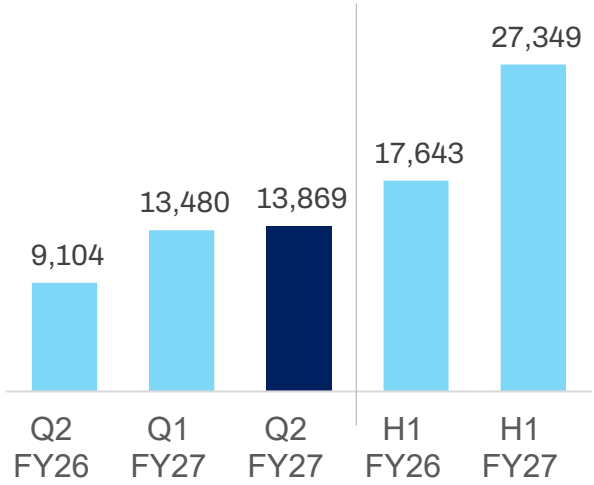


Revenue (₹ Crore)



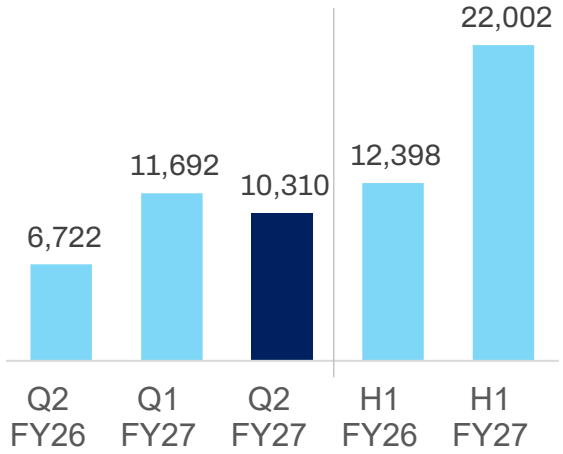
↑ 39% supported by favorable macros

Business Segment EBITDA (₹ Crore)



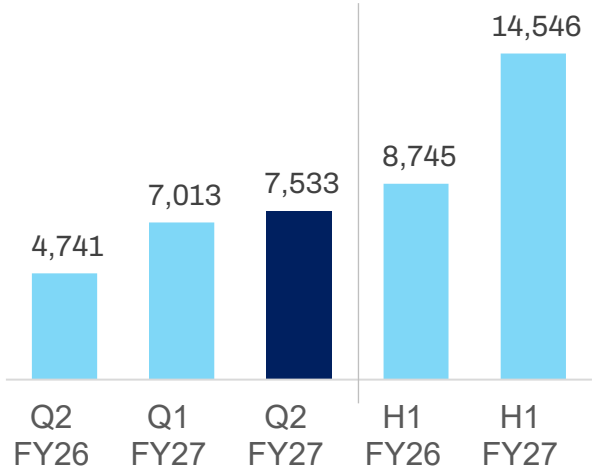
↑ 52% on account of resilient through cycle performance with value added business EBITDA also growing at >50%

Profit Before Exceptional Items (₹ Crore)



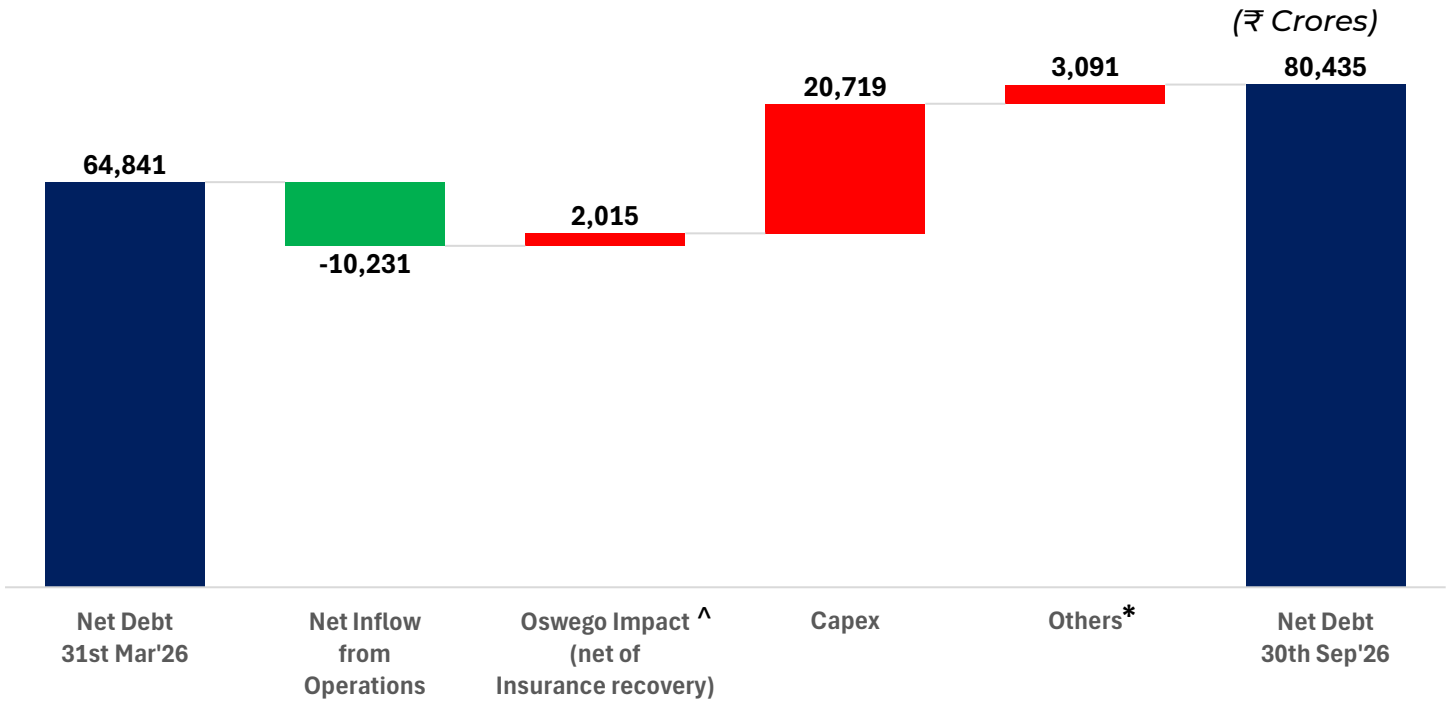
Q2FY27 ↑ 53%

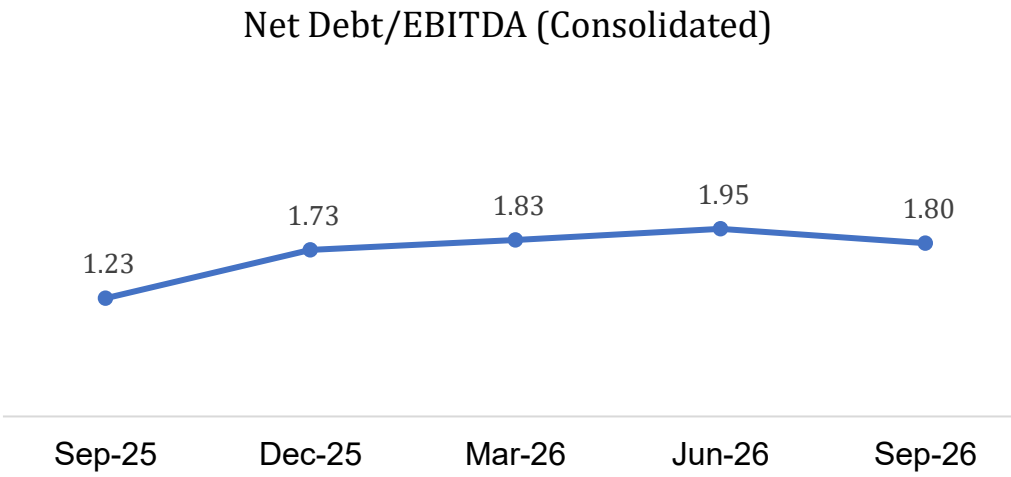
PAT (₹ Crore)

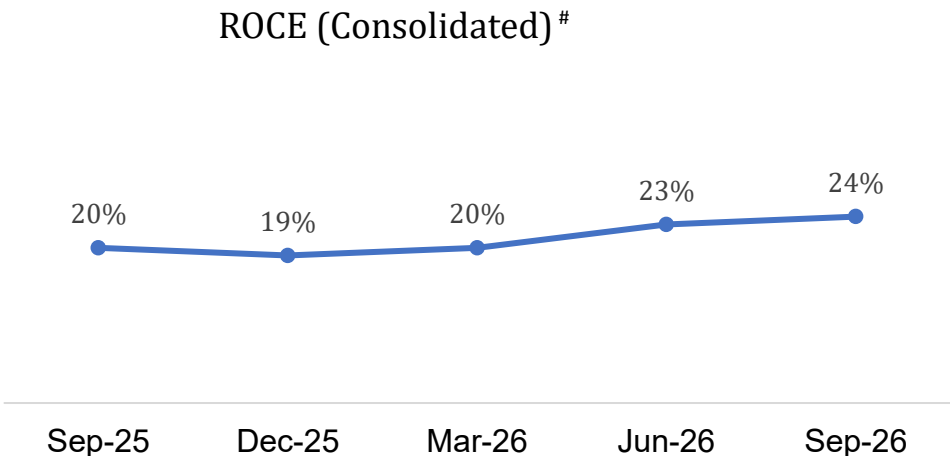


PAT ↑ 59% on strong operating performance and Novelis Oswego recovery

Disciplined Capital Allocation







- **Healthy Cash flow from operations at** ₹23,319 crore **(↑ 57% YoY)** Net Cash inflow of ₹10,231 crore **(↑14% YoY)** despite higher working capital due to rate impact of higher metal prices

- **Capex of ₹20,719 crore (↑83% YoY)** towards strategic growth projects, while maintaining Net Debt to EBITDA at 1.80x, in line with capital allocation framework

^Oswego fire impact includes ₹5,134 crore ($542 million) of excess costs to fulfil customer contracts, including associated tariffs, and ₹143 crore ($15 million) towards repairs, operational downtime and other recovery costs. This was partly offset by ₹1,451 crore ($153 million) of property insurance recoveries and ₹1,811 crore ($190 million) of tariff and freight cost recoveries
*Others primarily includes dividend payment and non-cash currency translation difference
#ROCE is EBIT before exceptional items excl Treasury Income divided by Average Capital Employed (Net Worth + Gross Debt + Net DTL – CWIP - Treasury Investments – Investment in Group Companies)

Segment wise Performance



Novelis

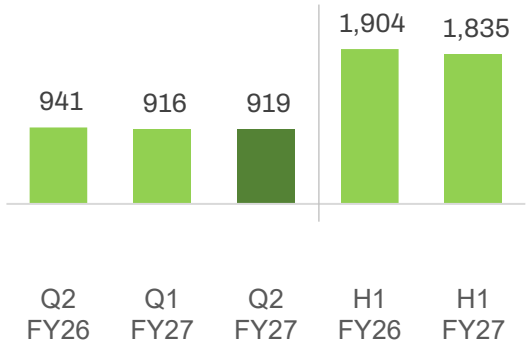
aluminium upstream

aluminium downstream

copper

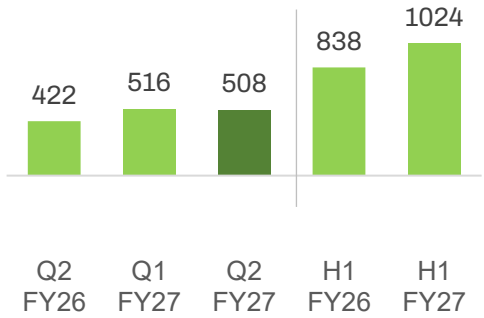


Total Shipments (Kt)



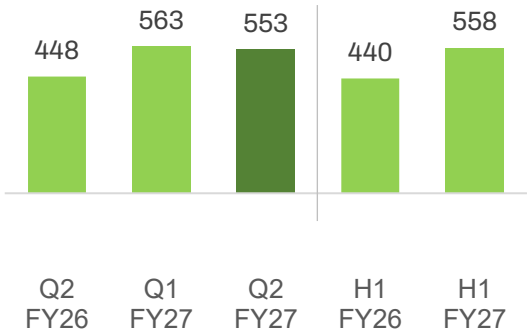
↓ 2% YoY, Higher beverage packaging and aerospace shipments were offset by decreased shipments of automotive and specialty products

Adjusted EBITDA# ($ Million)



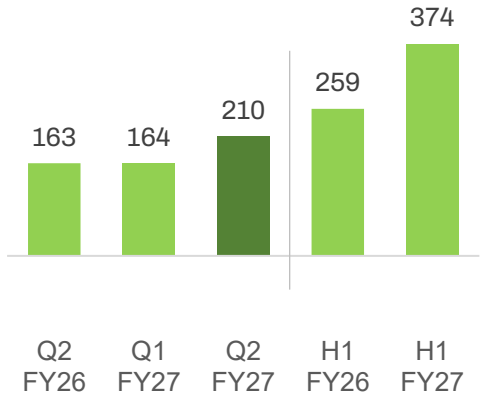
↑ 20% YoY, incl. $39 Mn in Oswego insurance recoveries and benefitted by better scrap spreads and higher recycling

Adjusted EBITDA# ($/Ton)



↑ 23% YoY

Net Income# ($ Million)



↑ 29% YoY

#All the figures mentioned are as per the US GAAP

novelis

Aluminium

Upstream

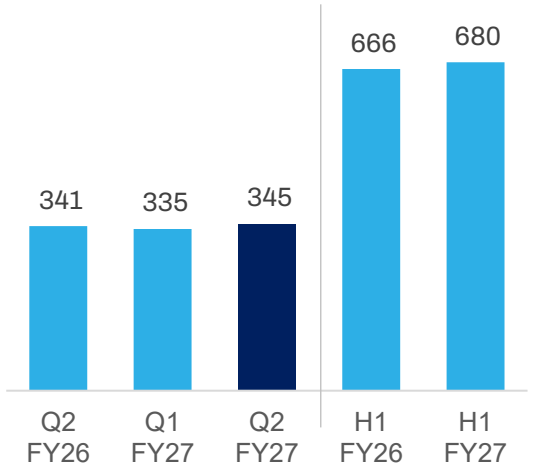
aluminium

downstream

copper

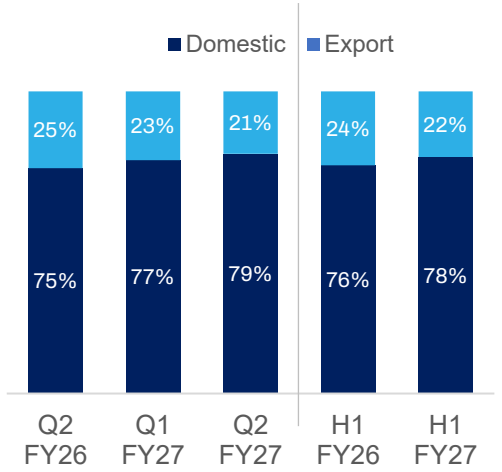


Shipments*(KT)



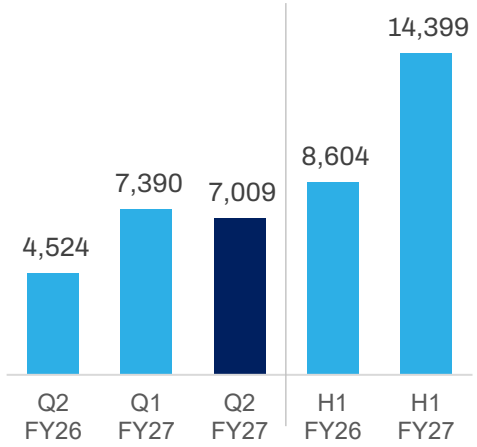
↑ 1% backed by continued strong domestic demand

Sales Mix (in %)



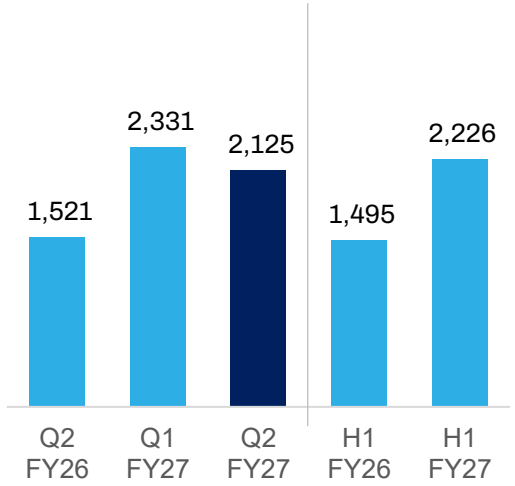
Domestic sales mix steadily improved to 79%

EBITDA (₹ Crore)



↑ 55% YoY on strong operational performance, margin at 52% vs 45% in Q2FY26

EBITDA ($/Ton)



↑ 40% owing to favorable macros partially offset by increase in input costs

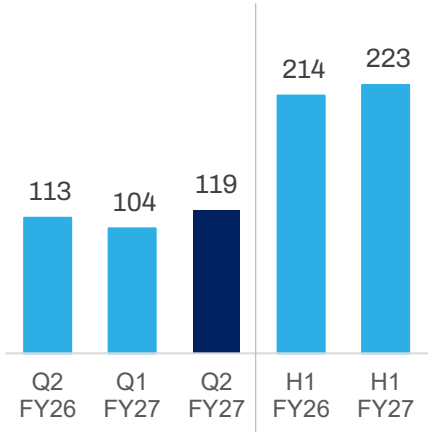
novelis
aluminium
upstream

Aluminium Downstream

copper

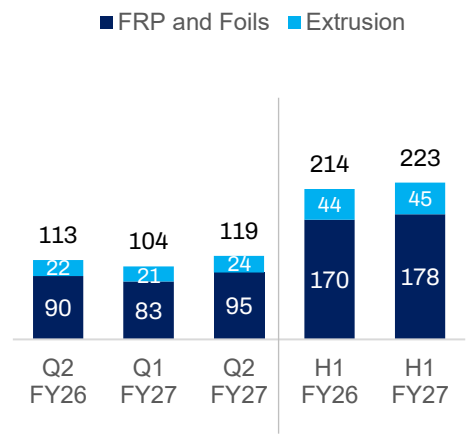


Shipments (KT)



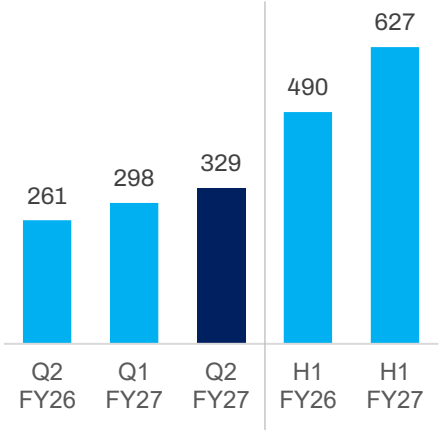
↑ 6%, in line with continued domestic demand momentum

Product Mix (KT)



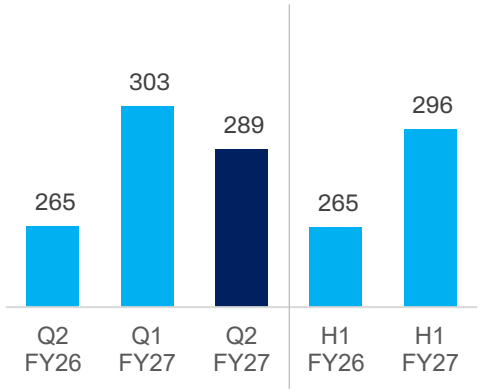
Extrusion ↑ 9% YoY
FRP & foils ↑ 5%

EBITDA (₹ Crore)



↑ 26% on account of higher shipments and further value addition

EBITDA ($/Ton)



↑ 9% on premiumization and improved operating leverage

novelis

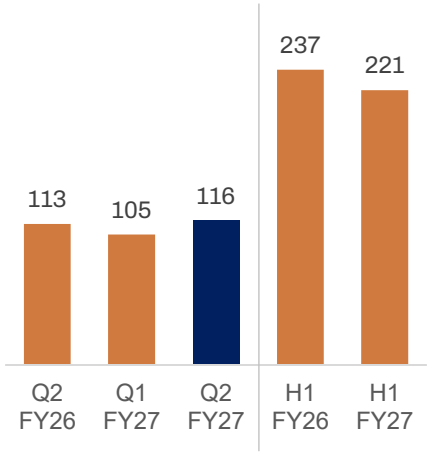
aluminium upstream

aluminium downstream

Copper

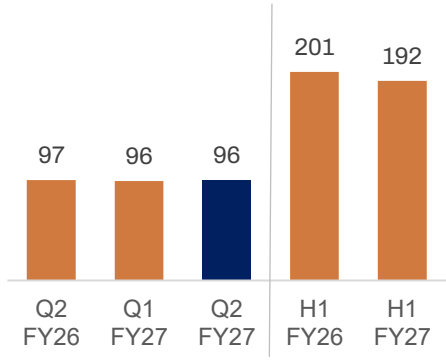


Shipments: Metal (KT)



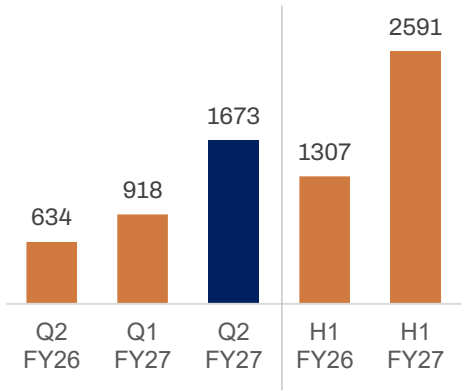
Overall shipments ↑ 10% QoQ

CC Rod Shipments (KT)



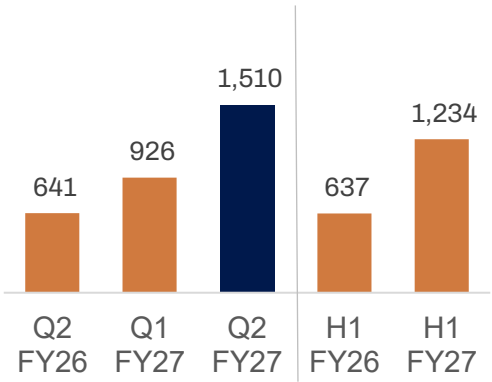
Flat QoQ

EBITDA (₹ Crore)



↑ 82% QoQ on normalization post planned smelter shutdown in Q1

EBITDA ($/Ton)



↑ 63% QoQ on account of higher LME and by-product realization, includes one-time gain

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 $240 million in run-rate cost savings though Q2 FY27;** continue to target $350-400 million in total savings by FY28 exit
- Oswego hot mill : **Production normalised;** Received **$519 million in cumulative insurance recoveries** until Sept. 2026
- 600 Kt Bay Minette : Produced First Cold Rolled coil in September **Commercial shipments to begin in the first quarter of FY28**
- Long-term $**600+/ton EBITDA guidance intact;** Strong business fundamentals are expected to drive positive free cash flow and start deleveraging by FY27 exit.



HINDALCO++
ENGINEERING BETTER FUTURES

Upstream
Aluminium
Copper

Double Down

Downstream
Aluminium
Copper
Specialty Alumina
Recycling

4x by FY30

Business Segments	Key Projects Under Execution (FY26-29)	Expected Commissioning	Key Projects Under Evaluation	Total Capacity (KTPA) post expansions
Aluminium Upstream	Aditya Smelter Expansion: 181 KT (Ph1) Aditya Smelter Expansion: 193 KT (Ph2)	FY28 FY29	Mahan Expansion: 370 KT	>2,000
Coal Mines	Chakla & Bandha (5 MTPA Each) Meenakshi (12 MTPA)	FY27 FY29		
Alumina	Aditya Refinery (Ph 1): 850 KT	FY28	Aditya Refinery (Ph2): 850 KT	>5,500
Aluminium Downstream	Aditya FRP Phase 2A: 170 KT AC Fins: 26 KT & Battery Foils: 20 KT Smartphone casings: 8 KT	Scaling up Scaling up FY29	FRP Expansion: 170 KT Extrusion and Others: 33 KT	>800
Copper	Copper Smelter: 300 KT Inner Grove Tubes: 25 KT Copper & E-Wate Recycling: 50 KT Continuous Cast Rods: 300 KT	FY29 Scaling up FY27 FY29	Copper Smelter: 300 KT Inner Grove Tubes: 50 KT Copper & E waste Recycling: 150 KT	>1,200
Specialty Alumina	Precipitate Hydrate: 20 KT (Comm) White Fused Alumina: 90 KT	Scaling up FY28	Various Value-added products (White Fused, Precipitate Hydrate, Tabular and Others)	>1,000
Capex	**~₹ 52,000 Crore**		~ ₹ 50,000 Crore+	



Hindalco Industries Limited

Corporate Identity No. : L27020MH1958PLC011238

For Further Queries Please Contact :

Subir Sen, Investor Relations

Telephone +91 22 6662 6666

E mail: hilinvestors@adityabirla.com

Website: www.hindalco.com

Registered Office

21st Floor, One Unity Centre, Senapati Bapat Marg,
Prabhadevi, Mumbai – 400013

Telephone:- 91 22 6947 7000

Website: www.hindalco.com

E mail: hindalco@adityabirla.com

Annexures



Consolidated : Key Financials

Novelis, Aluminium and Copper Businesses

Particulars (₹ Crore)	Q2 FY26	Q1 FY27	Q2 FY27	Change YoY %	Change QoQ %	H1 FY26	H1 FY27	Change YoY %
Revenue from Operations	**66,058**	**84,825**	**91,708**	**39%**	**8%**	**130,290**	**176,533**	**35%**
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)								
*Novelis**	*3,685*	*4,874*	*4,858*	**32%**	**0%**	*7,242*	*9,732*	**34%**
Aluminium Upstream	*4,524*	*7,390*	*7,009*	**55%**	**-5%**	*8,604*	*14,399*	**67%**
Aluminium Downstream	*261*	*298*	*329*	**26%**	**10%**	*490*	*627*	**28%**
Copper	*634*	*918*	*1,673*	**164%**	**82%**	*1,307*	*2,591*	**98%**
Business Segment EBITDA	***9,104***	***13,480***	***13,869***	**52%**	**3%**	***17,643***	***27,349***	**55%**
Inter Segment Profit/ (Loss) Elimination (Net)	*(178)*	*(778)*	*80*			*(189)*	*(698)*	
Unallocable Income/ (Expense) - (Net) & GAAP Adjustments	*758*	*2,287*	*(192)*			*903*	*2,095*	
EBITDA	**9,684**	**14,989**	**13,757**	**42%**	**-8%**	**18,357**	**28,746**	**57%**
Finance Costs	803	966	933	**16%**	**-3%**	1,557	1,899	**22%**
PBDT	**8,881**	**14,023**	**12,824**	**44%**	**-9%**	**16,800**	**26,847**	**60%**
Depreciation & Amortisation (including impairment)	2,160	2,337	2,524	**17%**	**8%**	4,405	4,861	**10%**
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	6	10			3	16	
Profit before Exceptional Items and Tax	**6,722**	**11,692**	**10,310**	**53%**	**-12%**	**12,398**	**22,002**	**77%**
Exceptional Income/ (Expenses) (Net)	(182)	(2,299)	284			(182)	(2,015)	
Profit Before Tax (After Exceptional Item)	**6,540**	**9,393**	**10,594**	**62%**	**13%**	**12,216**	**19,987**	**64%**
Tax	1,799	2,380	3,061			3,471	5,441	
Profit/ (Loss) After Tax	**4,741**	**7,013**	**7,533**	**59%**	**7%**	**8,745**	**14,546**	**66%**
EPS (₹/Share) - Basic	*21.35*	*31.58*	*33.93*			*39.38*	*65.51*	

*All the figures mentioned are as per the US GAAP

Hindalco (India) Business : Key Financials

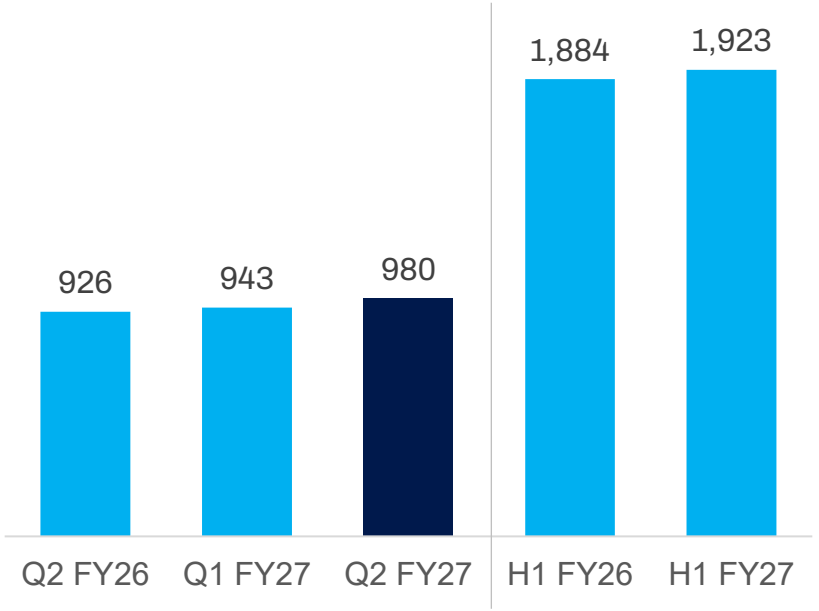
Particulars (₹ Crore)	Q2 FY26	Q1 FY27	Q2 FY27	YOY Change %	QoQ Change%	H1 FY26	H1 FY27	Change %
Revenue from Operations	**25,494**	**30,985**	**36,123**	**42%**	**17%**	**50,399**	**67,108**	**33%**
EBITDA								
Aluminium Upstream	4,524	7,390	7,009	**55%**	**-5%**	8,604	*14,399*	**67%**
Aluminium Downstream	261	298	329	**26%**	**10%**	490	*627*	**28%**
Copper	634	918	1,673	**164%**	**82%**	1,307	*2,591*	**98%**
Business Segment EBITDA	**5,419**	**8,606**	**9,011**	**66%**	**5%**	**10,401**	**17,617**	**69%**
Inter Segment (Profit)/ Loss Elimination (Net)	(178)	(778)	81			(189)	*(697)*	
Unallocable Income/ (Expense) (Net)	(87)	207	(327)			9	*(119)*	
EBITDA	**5,154**	**8,035**	**8,765**	**70%**	**9%**	**10,221**	**16,801**	**64%**
Finance Costs	157	171	30	**-81%**	**-82%**	315	201	**-36%**
PBDT	**4,997**	**7,864**	**8,735**	**75%**	**11%**	**9,906**	**16,600**	**68%**
Depreciation	680	737	914	**34%**	**24%**	1,496	1,651	**10%**
Profit before Exceptional Items and Tax	**4,317**	**7,127**	**7,821**	**81%**	**10%**	**8,410**	**14,949**	**78%**
Exceptional Income/ (Expenses) (Net)	-	-	-			-	-	
Profit Before Tax (After Exceptional Item)	**4,317**	**7,127**	**7,821**	**81%**	**10%**	**8,410**	**14,949**	**78%**
Tax	1,257	1,826	1,969			2,504	3,795	
Profit/ (Loss) After Tax	**3,060**	**5,301**	**5,852**	**91%**	**10%**	**5,906**	**11,154**	**89%**

Aluminium Sales Reconciliation

Particulars (in Kt)	Q2 FY26	Q1 FY27	Q2 FY27	H1FY26	H1FY27
Upstream - Sales Third Party (A)	**227**	**219**	**233**	**446**	**452**
Intersegment Sales	*113*	116	*112*	*220*	*228*
Total Upstream Shipments	**341**	**335**	**345**	**666**	**680**
Downstream Third Party Sales (B)	113	104	119	214	223
Total Third Party Sales (A)+(B)	**340**	**322**	**352**	**660**	**675**

Alumina Production Trend





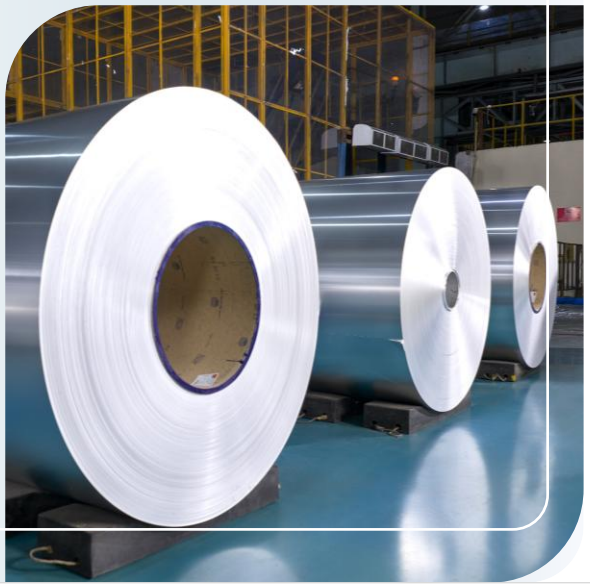
Alumina(Incl Utkal)* (KT)

Q2 FY27 ↑ 6%

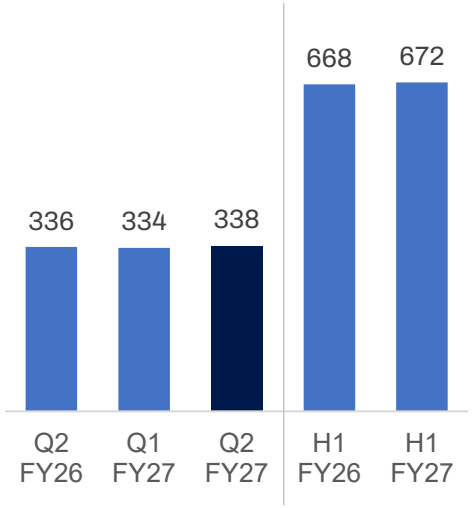
Production at Utkal Alumina refinery was at 670 KT in Q2 FY27, ↑ 3%

*Hydrate as Alumina

Production Trends

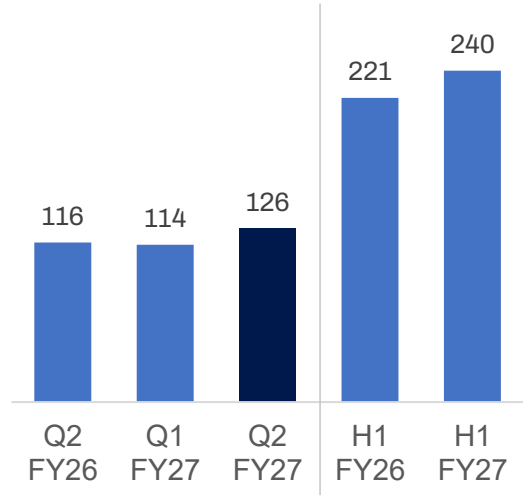


Aluminium Upstream (KT)[1]



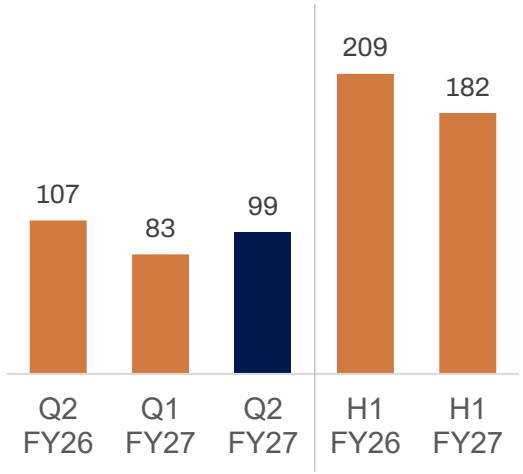
Q2 FY27 in line with previous year

Aluminium Downstream# (KT)



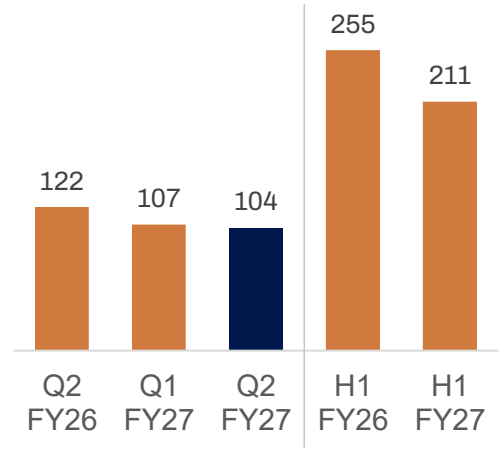
↑ 9% led by FRP

Copper Cathode (KT)



↓ 8%

Copper Rods (KT)[1,2]



↓ 15%

#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

Q2 FY27 : Hindalco Earnings Concall Details

Earnings Conference Call is scheduled at 4:30 PM (IST) on Nov6th , 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)	