

HINDALCO

Earnings Presentation / Q3 FY26

12th February 2026

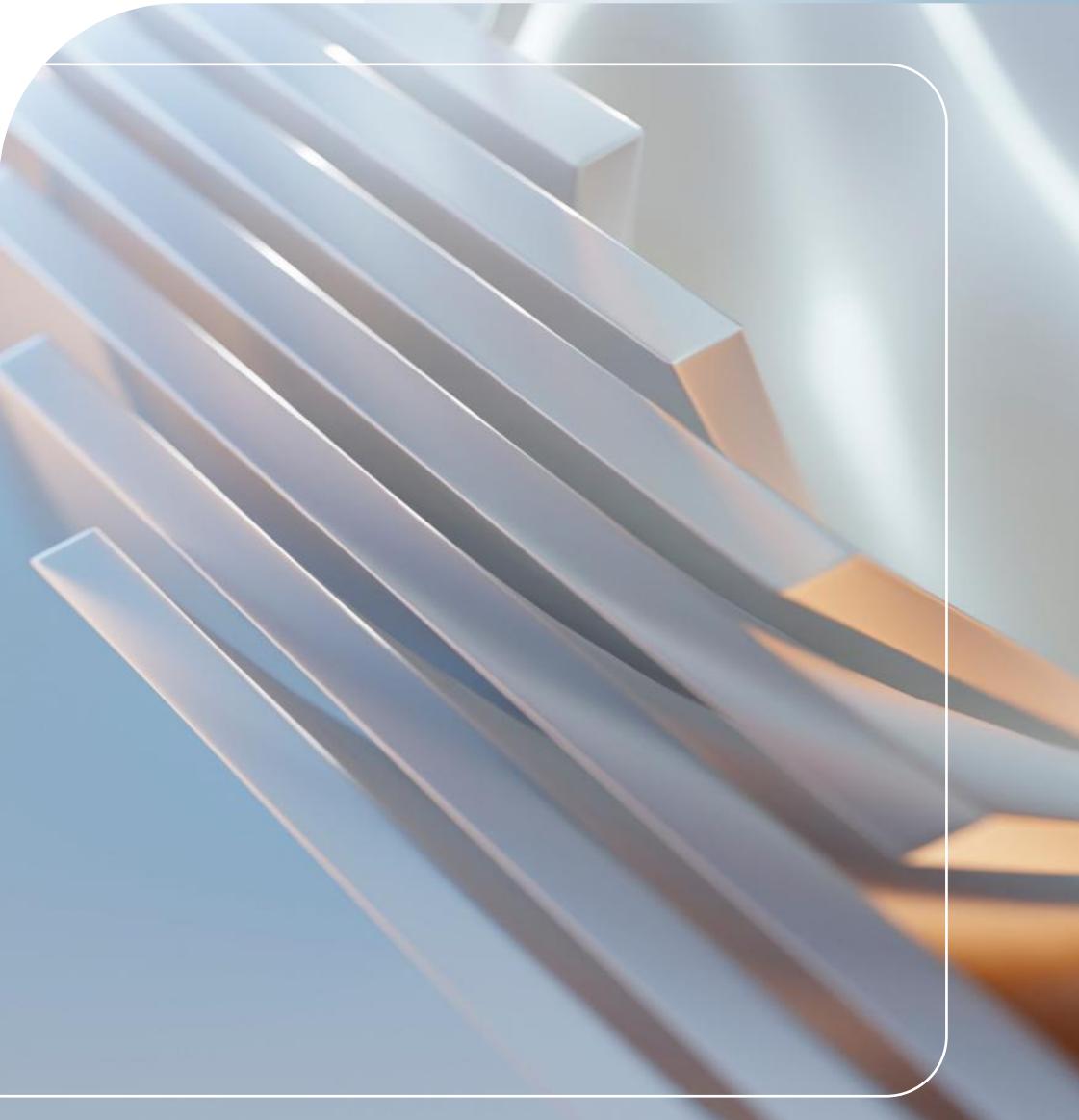




Safe harbor statement

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.





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Safety & Sustainability Updates





Zero Harm: Our commitment to health & safety



Lost Time Injury Frequency Rate (LTIFR)



Fatality

Periods	Employee	Contractor
Q3 FY 25	0	0
Q4 FY 25	0	0
Q1 FY 26	0	1
Q2 FY 26	0	0
Q3 FY 26	0	1

Road safety audits focusing on the prevention of man-machine interface risks are being carried out across all manufacturing units.

Hirakud FRP facility won the **FICCI Safety Excellence Award** – Platinum (First Prize) in the Large-Scale Hazardous Industry category for the year 2024.

Hindalco: Global Sustainability leader

Achieved highest ever score and maintains its leadership position in the aluminium industry

S&P Global
Ratings

S&P Global CSA Score	Country	2024	2025*
Hindalco Industries Limited	India	87	89 

**Rating for the year 2025 declared as on December 19th 2025*

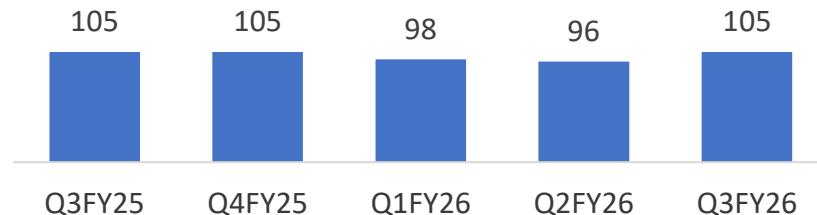
- **Environmental :**
 - **Achieved 100 percentile** on Environmental Policy & Management, Waste & Pollutants, Water, and Biodiversity.
- **Social :**
 - **Achieved 100 percentile** on Human Rights, Human Capital Management, and Customer relations
- **Governance :**
 - **Achieved 100 percentile** on Transparency & Reporting, Risk and Crisis Management, Business Ethics, Policy Influence, Materiality, Supply Chain Management, and Information Security.



Driving circularity through responsible waste recycling

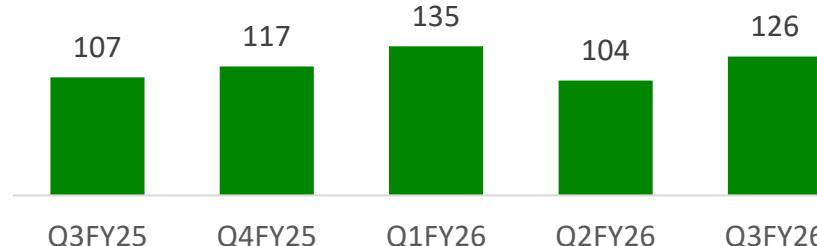


% Recycling of Ash



Ash Recycling % has improved post monsoon and is in line with previous year.

% Recycling of Bauxite Residue (Excluding Utkal)



YoY increase in Bauxite Residue recycling, driven by onboarding of new cement companies to buy Bauxite residue and increased customer demand for co-processing by Belagavi Plant, additional demand from NHAI for road projects.

% Recycling of Copper Slag



YoY increase in recycling of Copper slag , driven by higher demand by cement, Abrasives and RMCs industries

82% of total waste recycled and reused in Q3 FY26, vs 86% in Q3 FY25. YoY decline includes the Phosphogypsum legacy stock having been fully utilized by previous quarter. Utkal has started looking at new avenues of waste utilization.

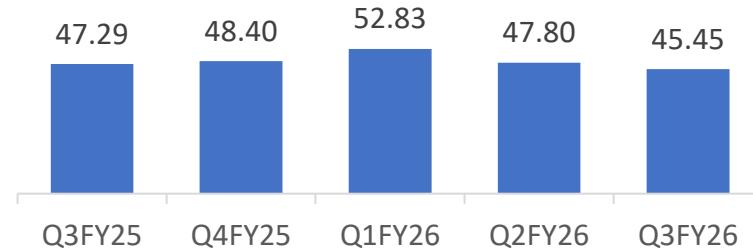


Conservation of precious water resources



Specific freshwater Consumption (m³/T metal)

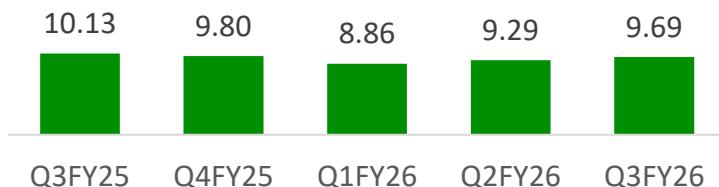
Aluminium



Reduction in specific freshwater consumption on account of installation of RO ZLD[#] Plant & Tube settler and runoff recovery in Hirakud P&S along with CPU (Condensate polishing Unit) in Utkal

Cycles of Concentration optimization projects implemented across 11 cooling towers (Aditya, and Hirakud) improved COC from 4 to 6, leading to water savings

Copper



Water savings achieved with COC (Cycles of Concentration) Optimization in cooling tower

[#]ZLD: Zero liquid discharge



Driving conservation efforts to sustain biodiversity



In Q3 FY26, **70.3 thousand** saplings were planted across mines and plant locations out of which 31.8 thousand saplings were planted at mines (vs. **23.2 thousand** in Q3 FY25), strengthening greenbelt coverage, supporting local biodiversity, and enhancing overall environmental quality.

Converting 50 hectares of barren coastal land in Gujarat into a new mangrove forest through **afforestation of 1.25 lakh mangrove saplings, unlocking significant long-term carbon sequestration potential** and enhancing climate and biodiversity resilience—plantation completion targeted by Mar '26.

Launched the No Net loss on Biodiversity Project at 350 acres at Belagavi, Karnataka, to restore degraded habitats and agricultural landscapes through community-led, nature-based biodiversity solutions under a robust scientific framework.



Steady
transition
towards
greener
energy mix



Q3 FY26 (Exit)



418 MW

- Solar: 288 MW
- Wind: 126.4 MW
- Hydel: 4 MW

Q4 FY26



103.5 MW

- Solar: 37.5 MW
- Wind: 66 MW
- *Pumped Storage for RE RTC: 65 MW*

FY26 Exit



~522 MW

- Solar: ~326 MW
- Wind: ~192 MW
- Hydel: 4 MW
- *Pumped Storage for RE RTC: 65 MW*

Aluminium Specific GHG
Emissions
(t CO2e/t)



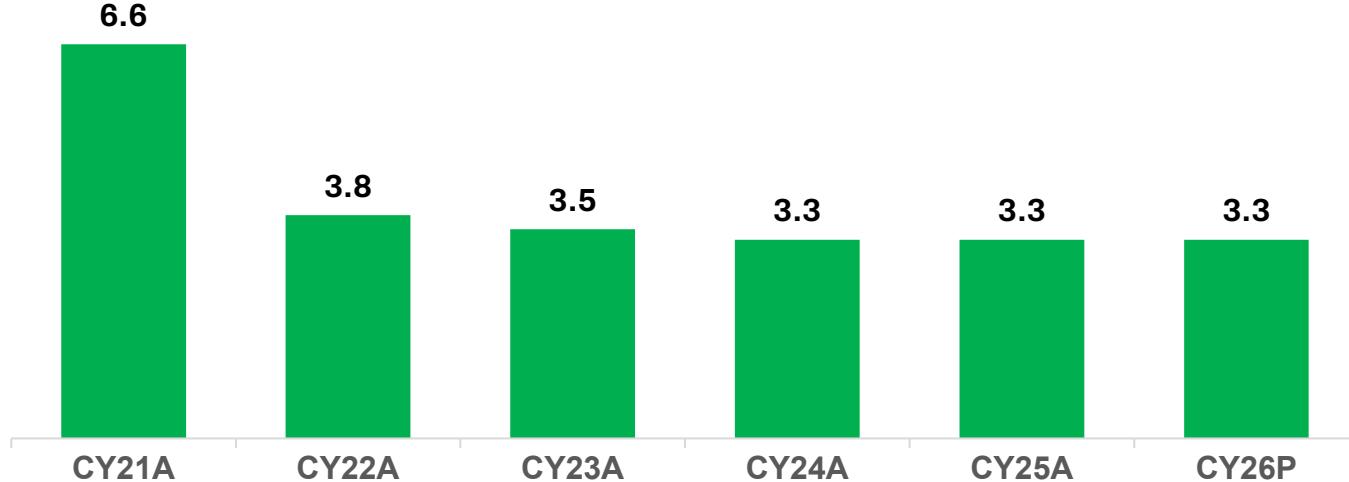
Economy & Industry Updates





Economy Updates

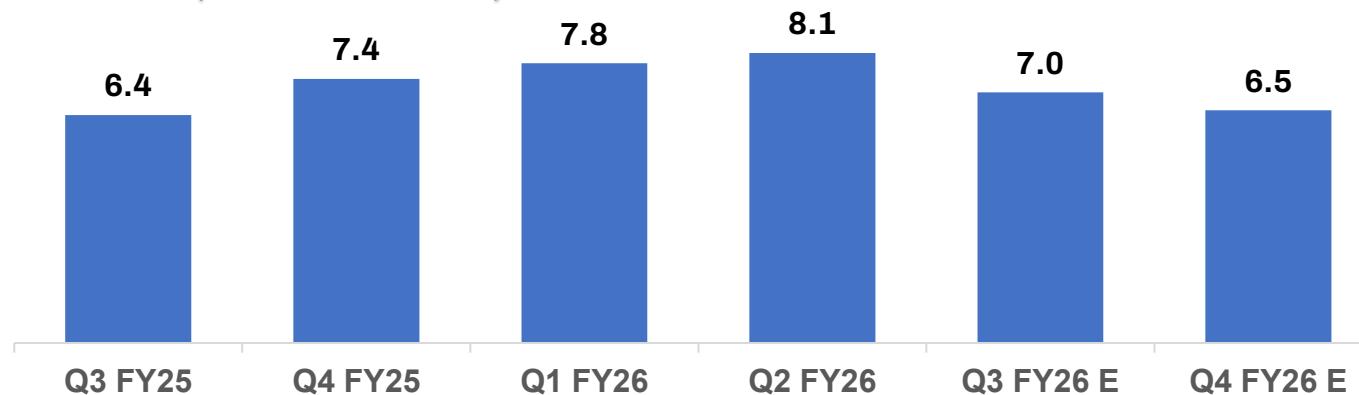
GLOBAL (GDP Growth YoY)



Global growth expected to maintain a **resilient growth trajectory of 3.3% in 2025 and 2026**.

At the same time, global inflation is projected to continue on its downward path, easing from **4.1% in 2025 to 3.8% in 2026**, while rising in the United States due to delayed pass through of higher tariffs and high cost of living.

INDIA (GDP Growth YoY)



RBI projects **Indian GDP to grow at 7.3% in FY26**, accelerating from 6.5% in FY25. **Inflation is expected to remain benign**, easing to 2% in FY26 from 4.6% in FY25.

RBI has cumulatively cut rates by 75 bps so far in FY26, while the stance has been **retained at neutral**, reflecting a balanced approach to supporting sustainable growth while keeping inflation in check.



LME Trends

Aluminium LME (\$ / tonne)



Market Snapshot: LME trends influenced by fundamentals, policies, sentiment and tariffs

Market Supply: Global production: +~2% (CY25 vs CY24)

- China: Production increased in Yunnan, and Inner Mongolia offset by Shandong closures
- Rest of the Word: Growth is led by capacity mainly in Indonesia, Brazil, and Germany

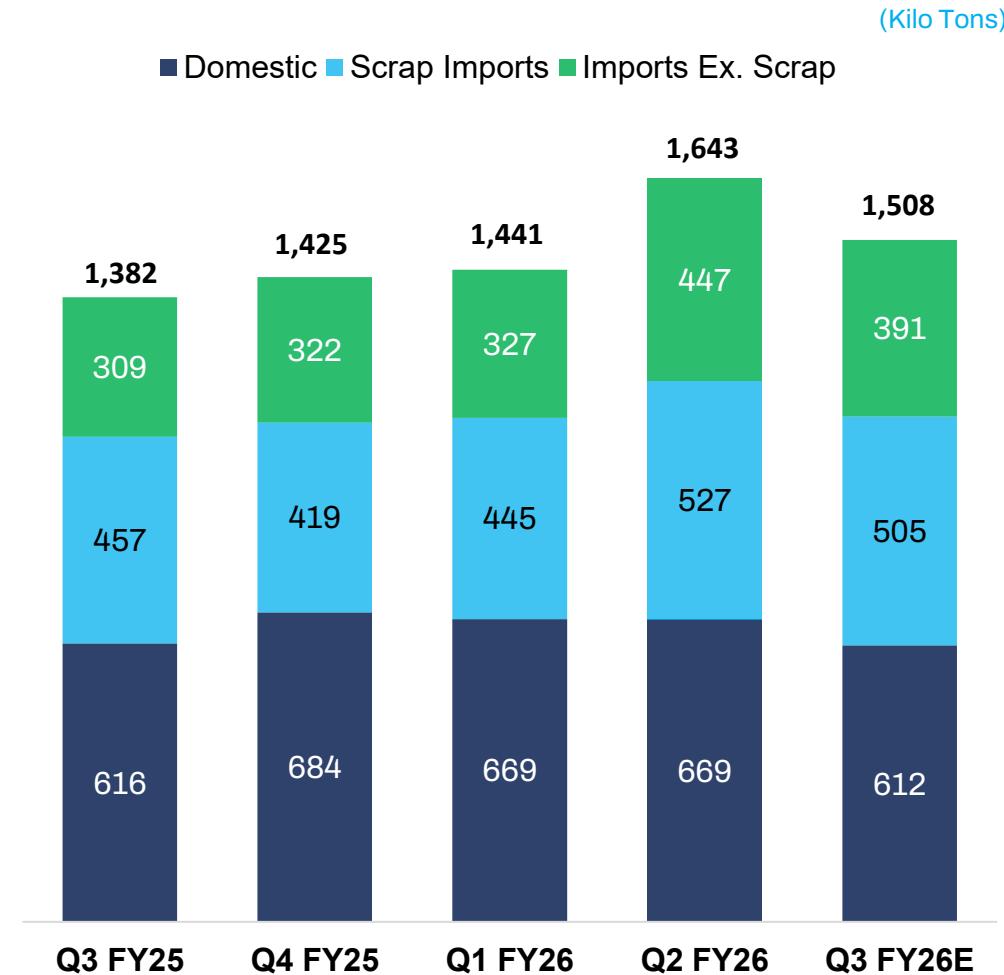
Market Demand: Global consumption: +~2%. (CY25 vs CY24)

- China: Growth In NEV, Consumer Durables, Industrial Machinery offset by weakness in Building & Construction
- Rest of the World: Growth led by recovery in Packaging, Construction, and Electrical offset by weakness in Transport

Outlook: Global Metal Balance (CY25) at ~0.3 mt deficit. China's deficit largely offset by Rest-of-World surplus. LME prices stay supported by infrastructure and sustainability demand, supply-side caution, and periodic boosts from policy and investor positioning



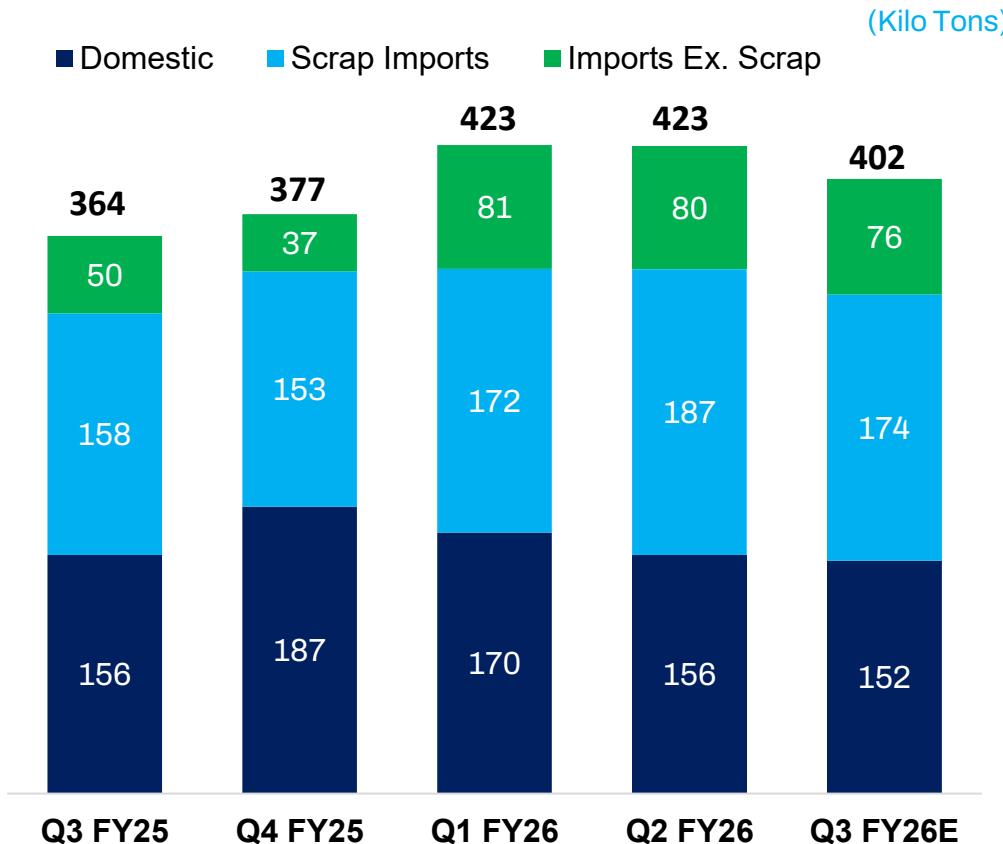
Domestic aluminium demand & supply



In Q3 FY26, the total Indian demand is likely to reach **1,508 Kt (up 9%)** primarily led by strong demand in Auto



Domestic copper demand & supply



In Q3 FY26, domestic producer's demand was up 10% at 401 KT

Key Macro Drivers
(Q3 FY26 vs Q3 FY25)

S. Acid Price



TC/RC



Quarterly Financial Snapshots



Financial Snapshot

Q3 FY26 vs Q3 FY25

All Businesses Consolidated (₹ Crore)

66,521	▲ 14%	8,762	▲ 6%	2,049	▼ 45%
Revenue		Business Segment EBITDA		PAT	
Q3 FY25	58,390	8,246		3,735	

Hindalco (India) Businesses (₹ Crore)

29,858	▲ 21%	5,660	▲ 10%	3,581	▲ 24%
Revenue		Business Segment EBITDA		PAT	
Q3 FY25	24,618	5,149		2,885	

Novelis (₹ Crore)

36,663	▲ 9%	3,102	=	(1,532)	▼
Revenue		Business Segment EBITDA		PAT	
Q3 FY25	33,772	3,097		850	





Financial Snapshot

Q3 FY26 **vs** Q3 FY25



Particulars	UOM	Q3 FY25	Q3 FY26	Change YoY
Aluminium Upstream				
Shipments	Kt	338	345	2%
Revenue	₹ in Cr	9,993	10,620	6%
Business Segment EBITDA	₹ in Cr	4,222	4,832	14%
EBITDA/t	\$/ton	1,480	1,572	6%
Aluminium Downstream				
Shipments	Kt	99	108	9%
Revenue	₹ in Cr	3,195	3,909	22%
Business Segment EBITDA	₹ in Cr	150	233	55%
EBITDA/t	\$/ton	179	241	35%
Copper				
Shipments*	Kt	120	122	1%
*Of which CCR Shipments	Kt	95	82	-14%
Revenue	₹ in Cr	13,732	18,233	33%
Business Segment EBITDA	₹ in Cr	777	595	-23%

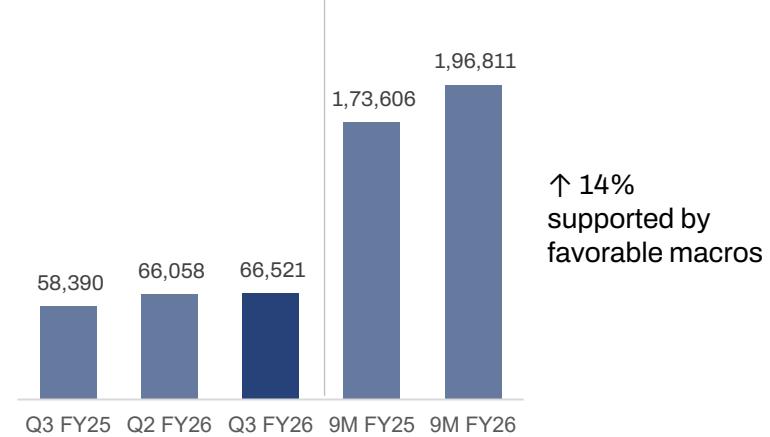


P&L: Consolidated Key Metrics

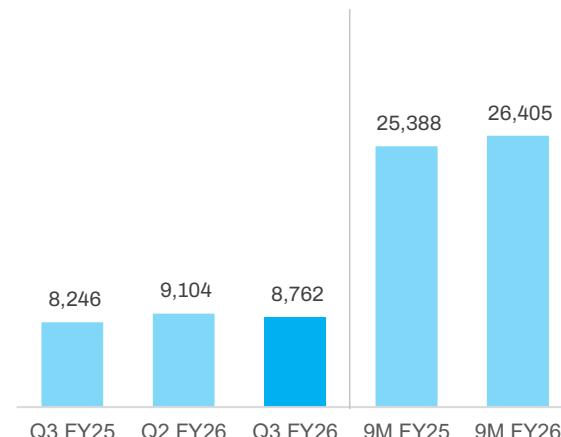
Novelis, Aluminium and Copper Businesses



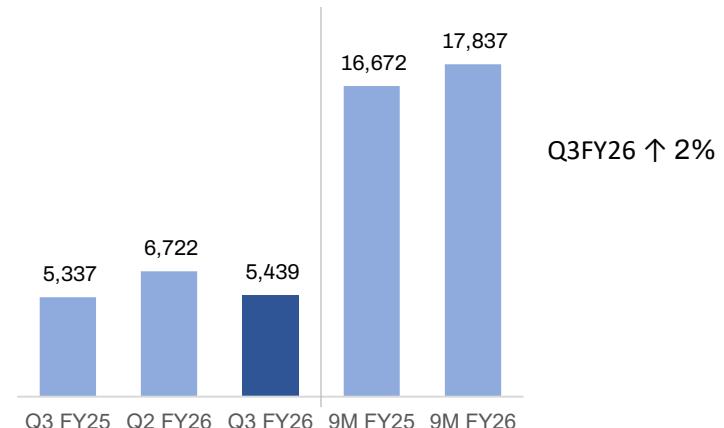
Revenue (₹ Crore)



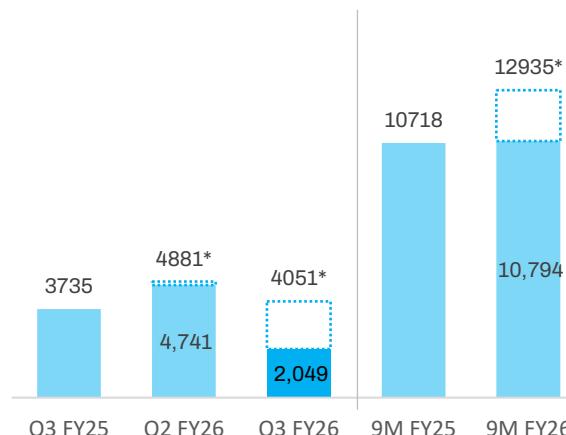
Business Segment EBITDA (₹ Crore)



Profit Before Exceptional Items (₹ Crore)



PAT (₹ Crore)





Debt & Leverage

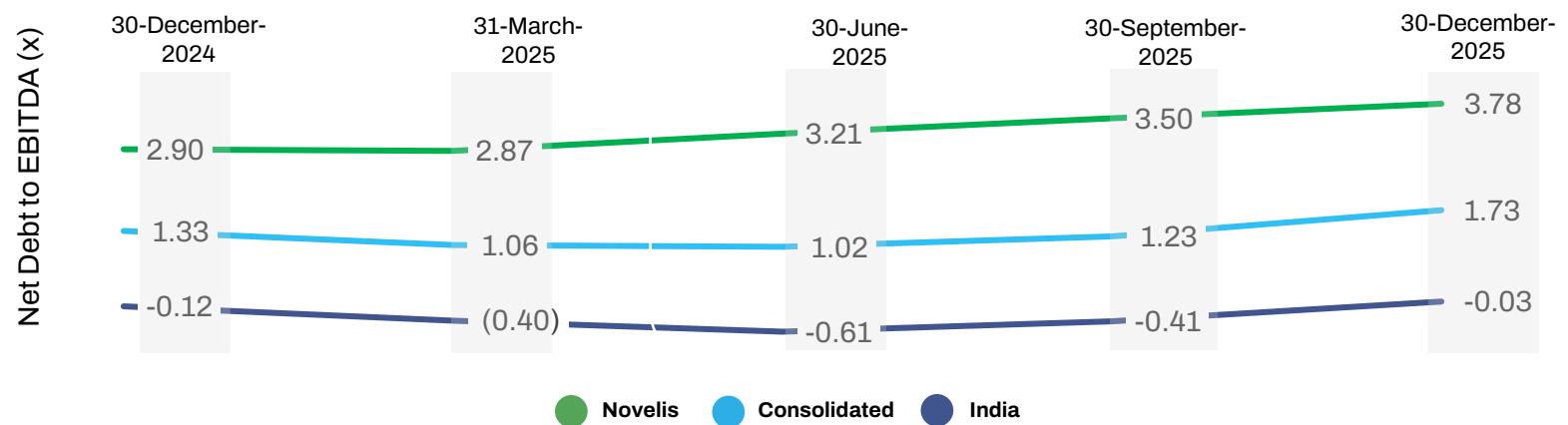


Consolidated Debt (₹ Crore)

Particulars (Consolidated)	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
Gross Debt	63,696	61,932	63,330	72,670	85,639
Treasury Balance	21,879	26,600	29,074	31,255	26,178
Net Debt	41,818	35,332	34,257	41,415	59,461
TTM Adjusted Segment EBITDA [#]	31,494	33,419	33,424	33,787	34,405

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

Leverage (x)



Segment wise Performance



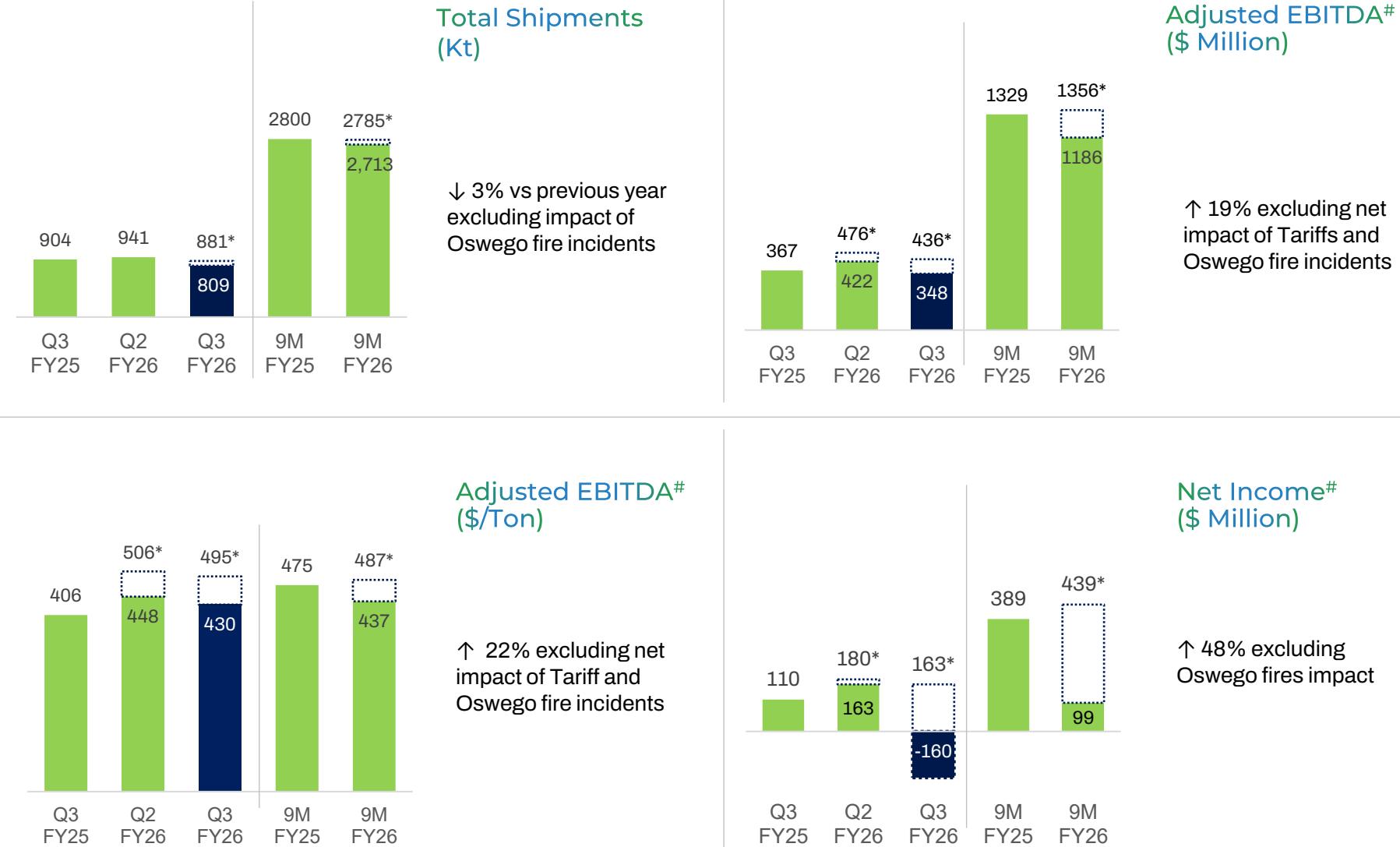


Novelis

aluminium upstream

aluminium downstream

copper



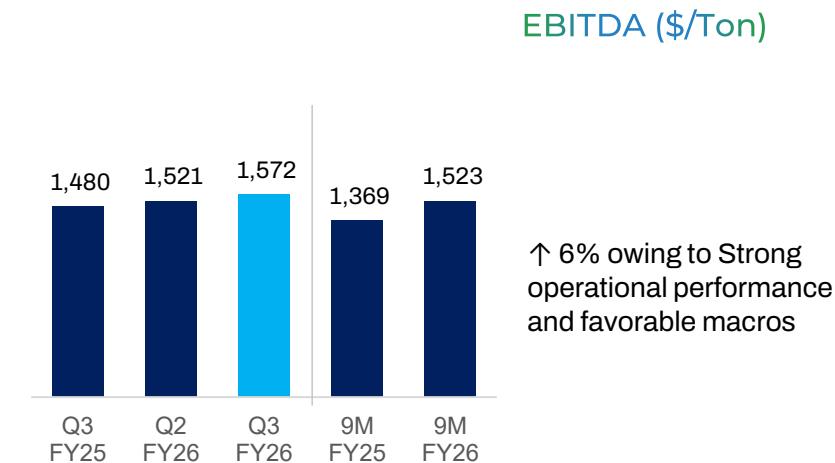
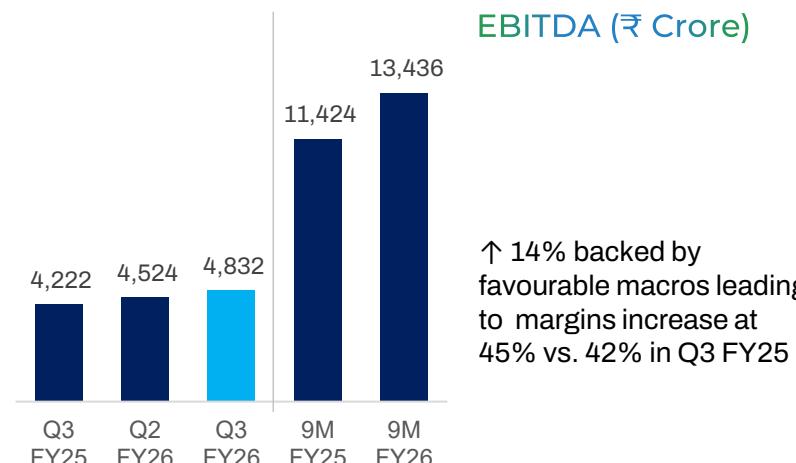
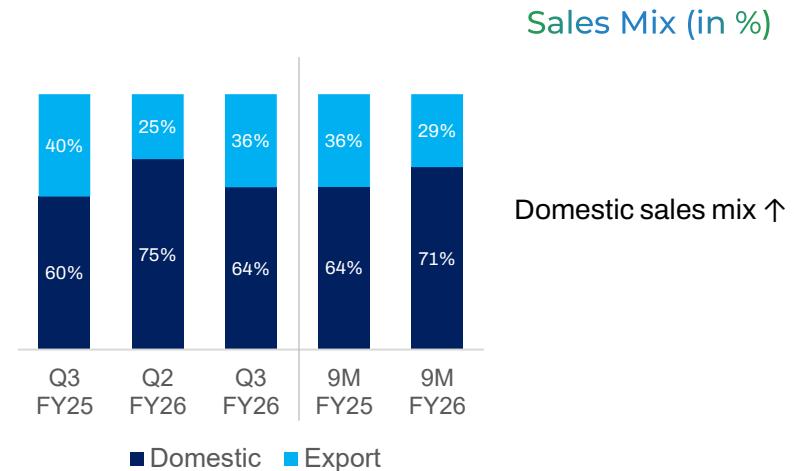
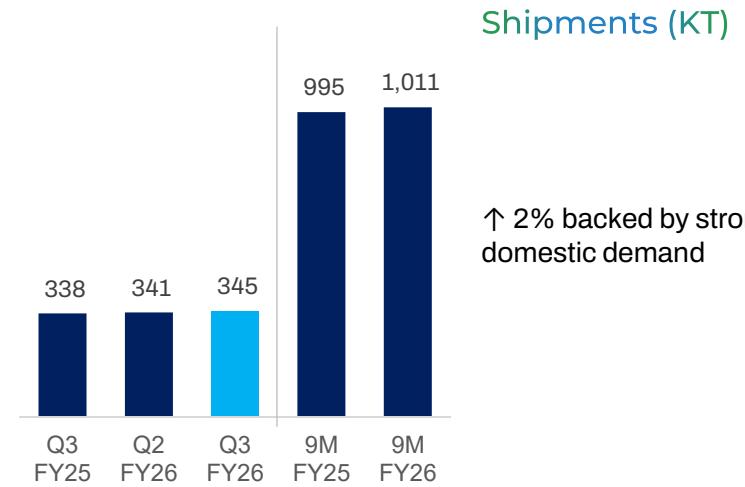


novelis

Aluminium Upstream

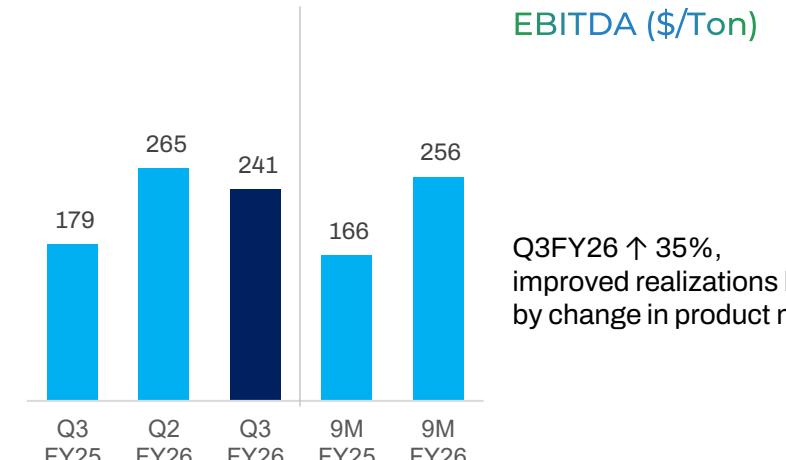
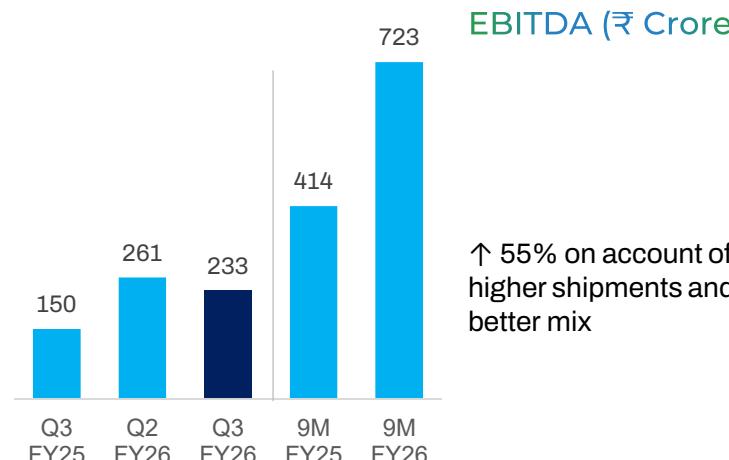
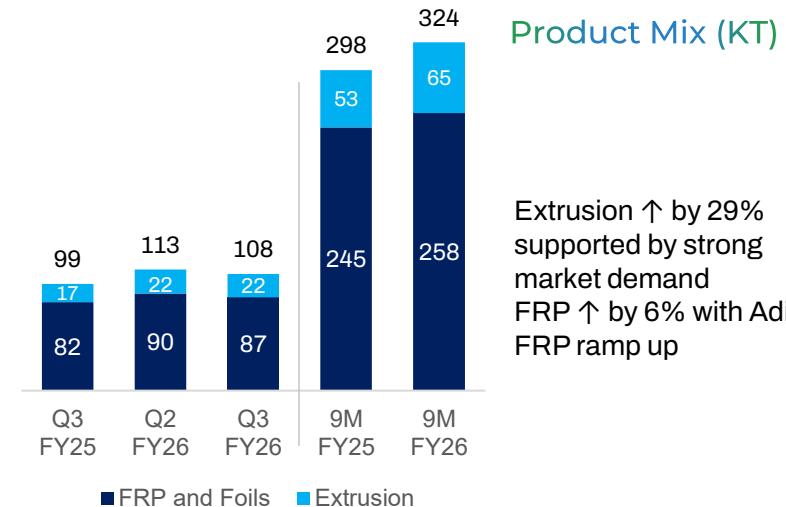
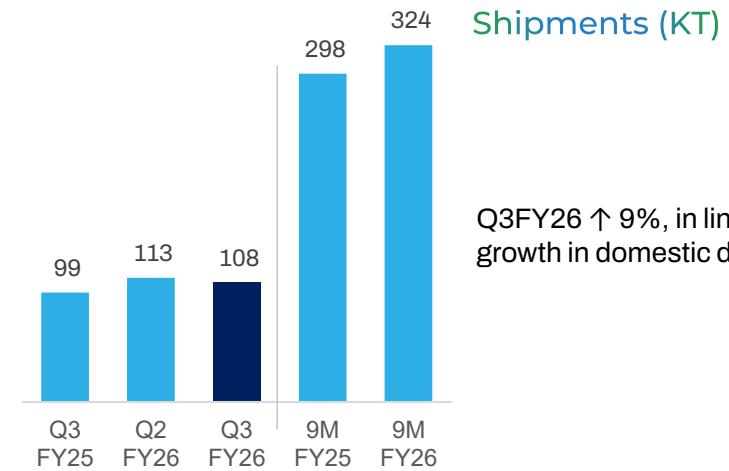
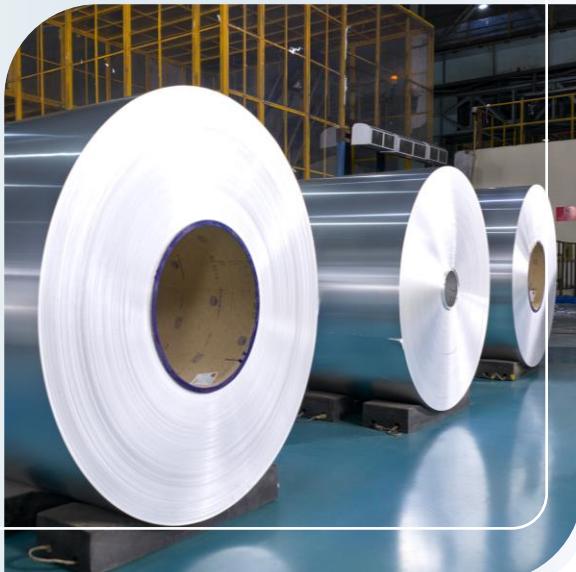
aluminium downstream

copper





novelis aluminium upstream Aluminium Downstream copper



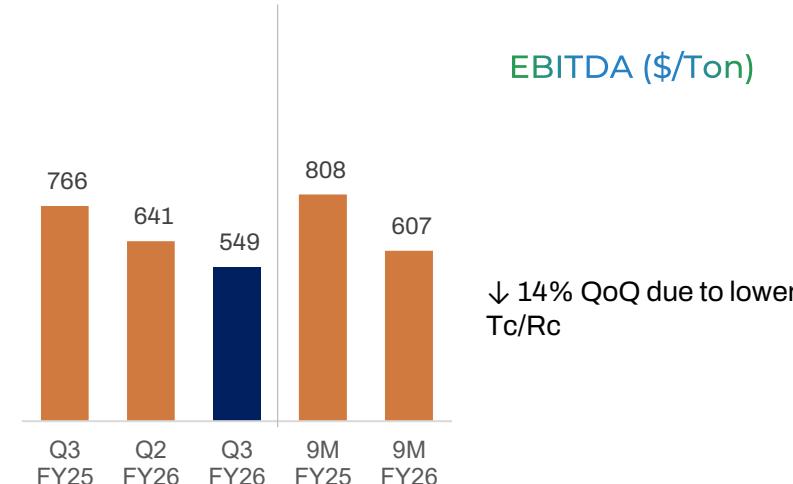
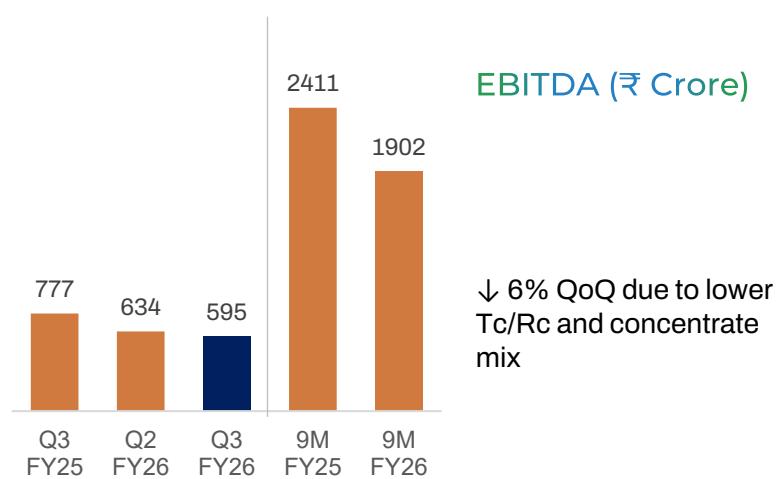
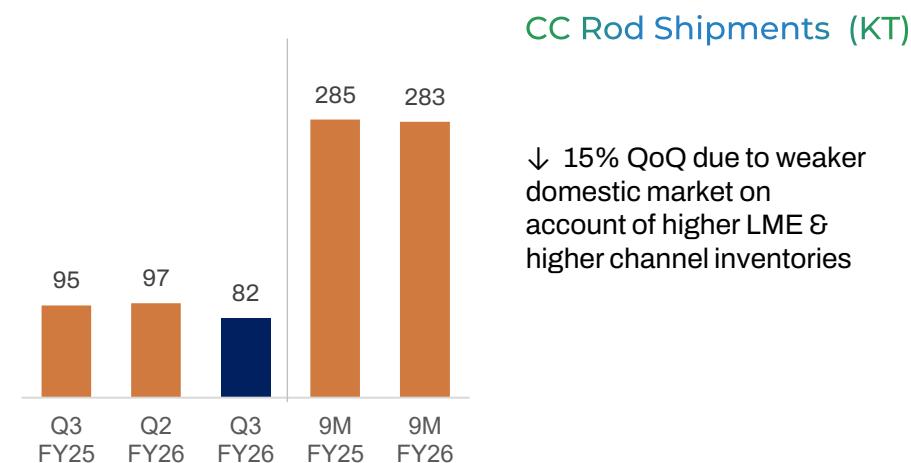
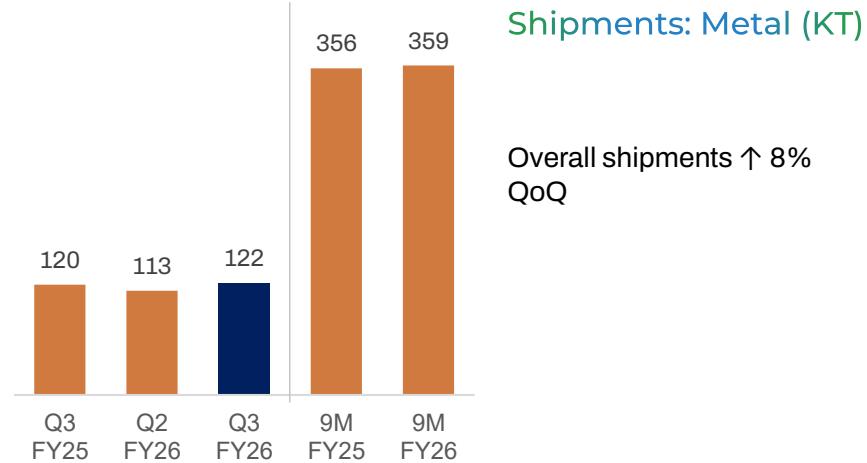


novelis

aluminium upstream

aluminium downstream

Copper



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 CO₂e per Tonne of FRP shipped

Leader in ROIC

Grow profitability to continue to fuel first-mover investments

Guidance and Updates

- ✓ Underlying Adjusted EBITDA per tonne remains at ~\$500/t excluding impacts of tariffs and Oswego fires incident
- ✓ Oswego Hotmill to restart in late Q1 FY27
- ✓ Long-term \$600+/ton EBITDA guidance intact, supported by \$300M cost savings and Bay Minette ramp-up.
- ✓ 600 Kt Bay Minette Expansion on track; expected to commission in H2 CY26; Cold Mill to commission in March 2026





Upstream

Aluminium



Double Down

- Amongst Industry best EBITDA margins in Q3 with costs continue to be in first decile of Global cost curve
- Aditya Smelter expansion is on track to take the total upstream capacity to 1.71 MT by FY29
- Captive coal mines to lower the upstream cost of production

Downstream

Aluminium; Copper
Specialty Alumina; Recycling



EBITDA - 4x by FY30

Projects	Current Status
✓ Aditya FRP	Scaling-up overall FRP production
✓ Battery Enclosure (Chakan)	Fully ramped up to its optimal levels
✓ Copper Inner Grooved Tubes (Vadodara)	Began commissioning
✓ AC Fins (Taloja)	Began commissioning

Projects	Target Commissioning	Status
Captive Coal Mines	Chakla – H1FY27 Bandha – FY27 Meenakshi – FY29	●
Aditya Alumina Refinery	FY28	●
Aditya Aluminium Smelter Ph 1 (181Kt)	FY28	●
Aditya Aluminium Smelter Ph 2 (193Kt)	FY29	●

Projects	Target Commissioning	Status
Aditya Battery Foil	Began Commissioning	●
Copper E Waste & Recycling	FY27	●
Copper Smelter	FY29	●
Precipitate Hydrate	FY27	●

THANKYOU



Hindalco Industries Limited

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Annexures



Particulars (₹ Crore)	Q3 FY25	Q2 FY26	Q3 FY26	Change YoY %	QoQ Change %	9M FY25	9M FY26	Change YoY %
Revenue from Operations	58,390	66,058	66,521	14%	1%	1,73,606	1,96,811	13%
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)								
Novelis*	3,097	3,685	3,102	0%	-16%	11,139	10,344	-7%
Aluminium Upstream	4,222	4,524	4,832	14%	7%	11,424	13,436	18%
Aluminium Downstream	150	261	233	55%	-11%	414	723	75%
Copper	777	634	595	-23%	-6%	2,411	1,902	-21%
Business Segment EBITDA	8,246	9,104	8,762	6%	-4%	25,388	26,405	4%
Inter Segment Profit/ (Loss) Elimination (Net)	(164)	(178)	(164)			(391)	(353)	
Unallocable Income/ (Expense) - (Net) & GAAP Adjustments	26	758	(55)			203	848	
EBITDA	8,108	9,684	8,543	5%	-12%	25,200	26,900	7%
Finance Costs	817	803	881	8%	10%	2,545	2,438	-4%
PBDT	7,291	8,881	7,662	5%	-14%	22,655	24,462	8%
Depreciation & Amortisation (including impairment)	1,955	2,160	2,220	14%	3%	5,986	6,625	11%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	1	(3)			3	-	
Profit before Exceptional Items and Tax	5,337	6,722	5,439	2%	-19%	16,672	17,837	7%
Exceptional Income/ (Expenses) (Net)	(41)	(182)	(2,610)			(885)	(2,792)	
Profit Before Tax (After Exceptional Item)	5,296	6,540	2,829	-47%	-57%	15,787	15,045	-5%
Tax	1,561	1,799	780			5,069	4,251	
Profit/ (Loss) After Tax	3,735	4,741	2,049	-45%	-57%	10,718	10,794	1%
EPS (₹/Share) - Basic	16.82	21.35	9.23			48.25	48.61	

Note: In Q3FY26 PAT before the impact of the Novelis Oswego plant fires classified in exceptional items is ₹4051 crore up 8% YoY.



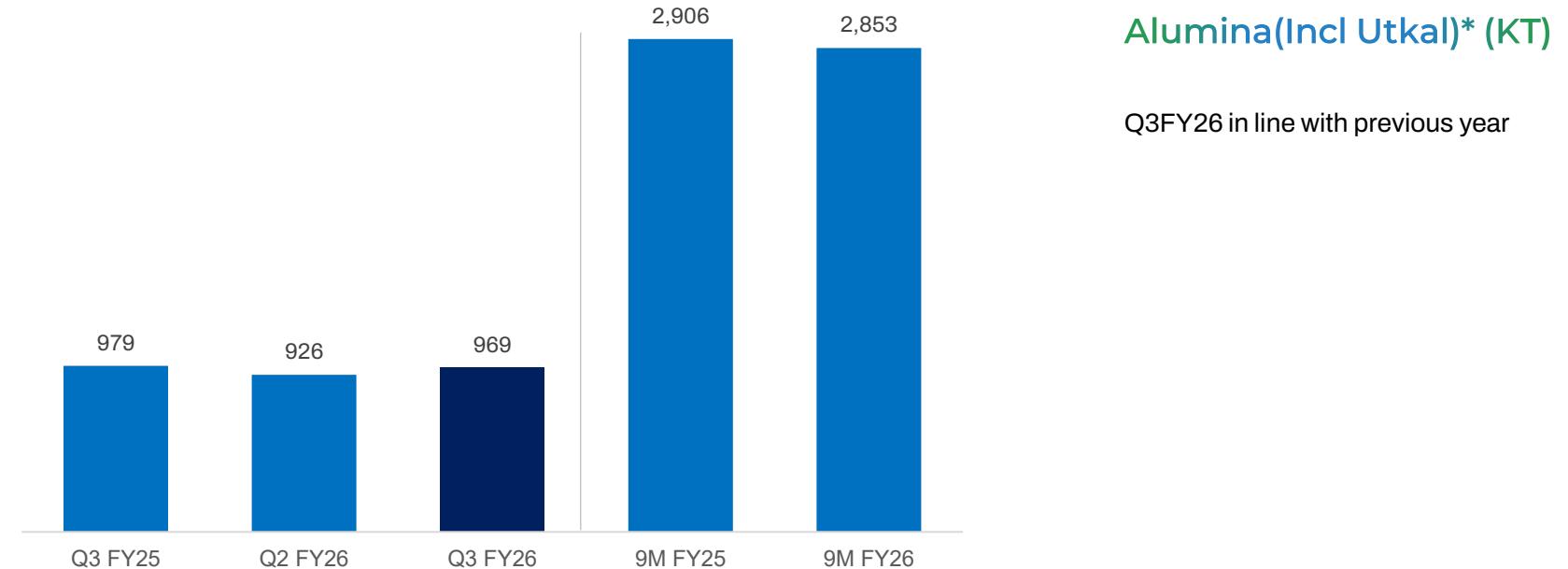
Particulars (₹ Crore)	Q3 FY25	Q2 FY26	Q3 FY26	YOY Change %	QoQ Change %	9M FY25	9M FY26	Change %
Revenue from Operations	24,618	25,494	29,858	21%	17%	70,503	80,257	14%
EBITDA								
<i>Aluminium Upstream</i>	4,222	4,524	4,832	14%	7%	11,424	13,436	18%
<i>Aluminium Downstream</i>	150	261	233	55%	-11%	414	723	75%
<i>Copper</i>	777	634	595	-23%	-6%	2,411	1,902	-21%
Business Segment EBITDA	5,149	5,419	5,660	10%	4%	14,249	16,061	13%
<i>Inter Segment (Profit)/ Loss Elimination (Net)</i>	(164)	(178)	(164)			(391)	(353)	
<i>Unallocable Income/ (Expense) (Net)</i>	(212)	(87)	(6)			(106)	3	
EBITDA	4,773	5,154	5,490	15%	7%	13,752	15,711	14%
Finance Costs	232	156	253	9%	62%	716	569	-21%
PBDT	4,541	4,998	5,237	15%	5%	13,036	15,142	16%
Depreciation	615	680	686	12%	1%	1,872	2,182	17%
Profit before Exceptional Items and Tax	3,926	4,318	4,551	16%	5%	11,164	12,960	16%
Exceptional Income/ (Expenses) (Net)	-	-	-			-	-	
Profit Before Tax (After Exceptional Item)	3,926	4,318	4,551	16%	5%	11,164	12,960	16%
Tax	1,041	1,259	970			3,472	3,474	
Profit/ (Loss) After Tax	2,885	3,059	3,581	24%	17%	7,692	9,486	23%

Aluminium Sales Reconciliation

Particulars (in Kt)	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Upstream - Sales Third Party (A)	247	227	244	708	690
<i>Intersegment Sales</i>	91	113	101	287	321
Total Upstream Shipments	338	341	345	995	1,011
Downstream Third Party Sales (B)	99	113	108	298	324
Total Third Party Sales (A)+(B)	346	340	352	1,006	1,013



Alumina Production Trend

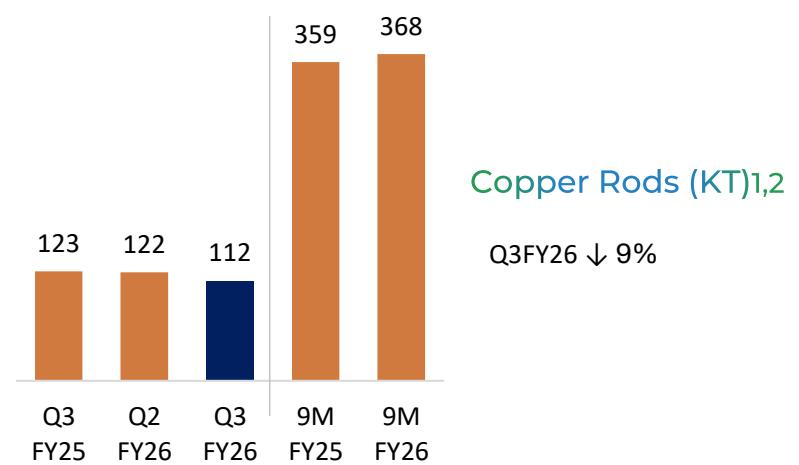
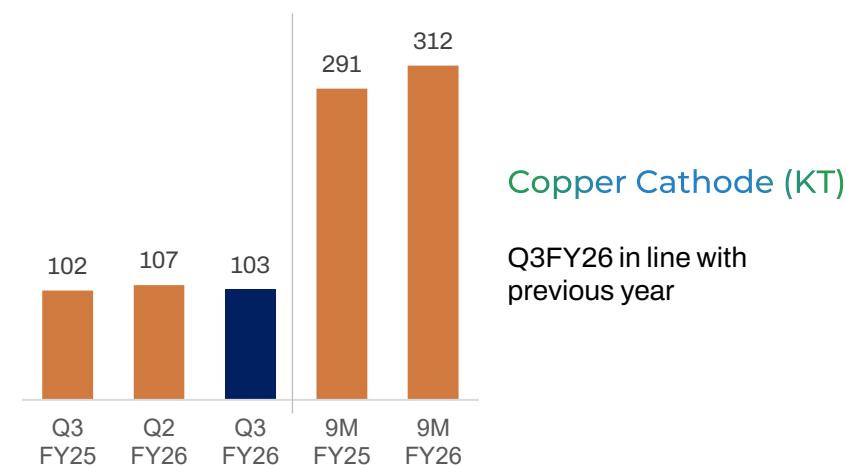
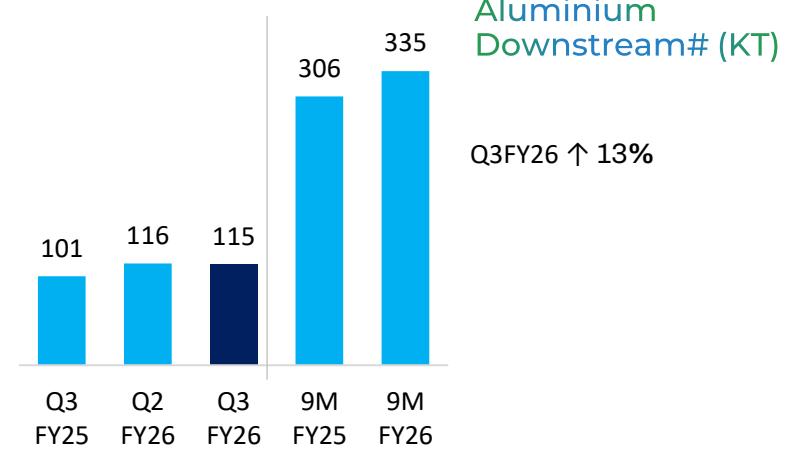
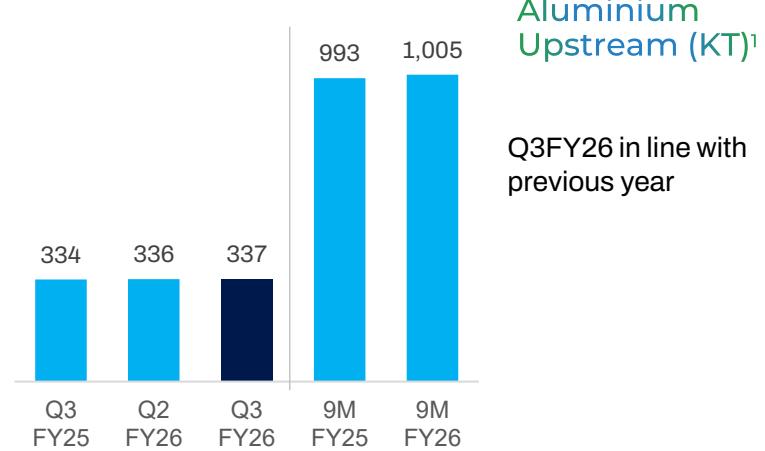
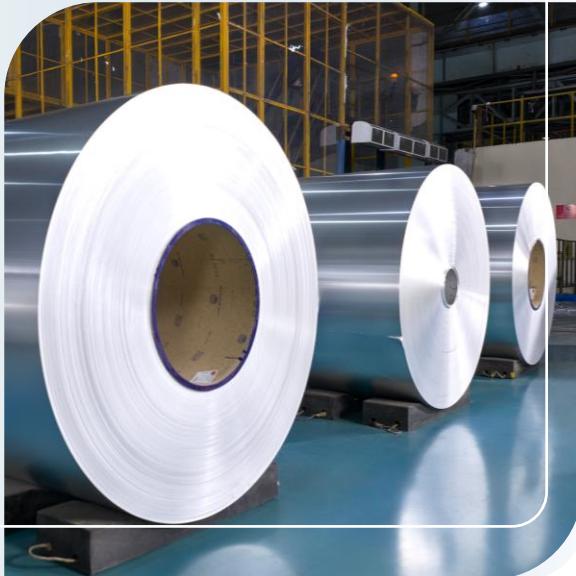


- Production at Utkal Alumina refinery was at 664 KT in Q3 FY26, ↑ 2%

*Hydrate as Alumina



Production Trends



#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

Q3 FY26: Hindalco Earnings Concall Details

Earnings Conference Call is scheduled at 7:00 PM (IST) on Feb 12, 2026. The dial in numbers for the call are given below

<u>Location:</u>	<u>ACCESS NUMBER</u>
<u>Universal Access (India)</u>	
Primary Number	(+) 91 22 6280 1303
Secondary Number	(+) 91 22 7115 8204
<u>International Toll Free Numbers</u>	
USA	(+) 1 866 746 2133
UK	(+) 080 810 11573
Singapore	(+) 800 101 2045
Hong Kong	(+) 800 964 448
<u>Online Pre-Registration Link</u>	Click here
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