

# HINDALCO

*Earnings Presentation* / Q3 FY26

12<sup>th</sup> February 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

Business Environment

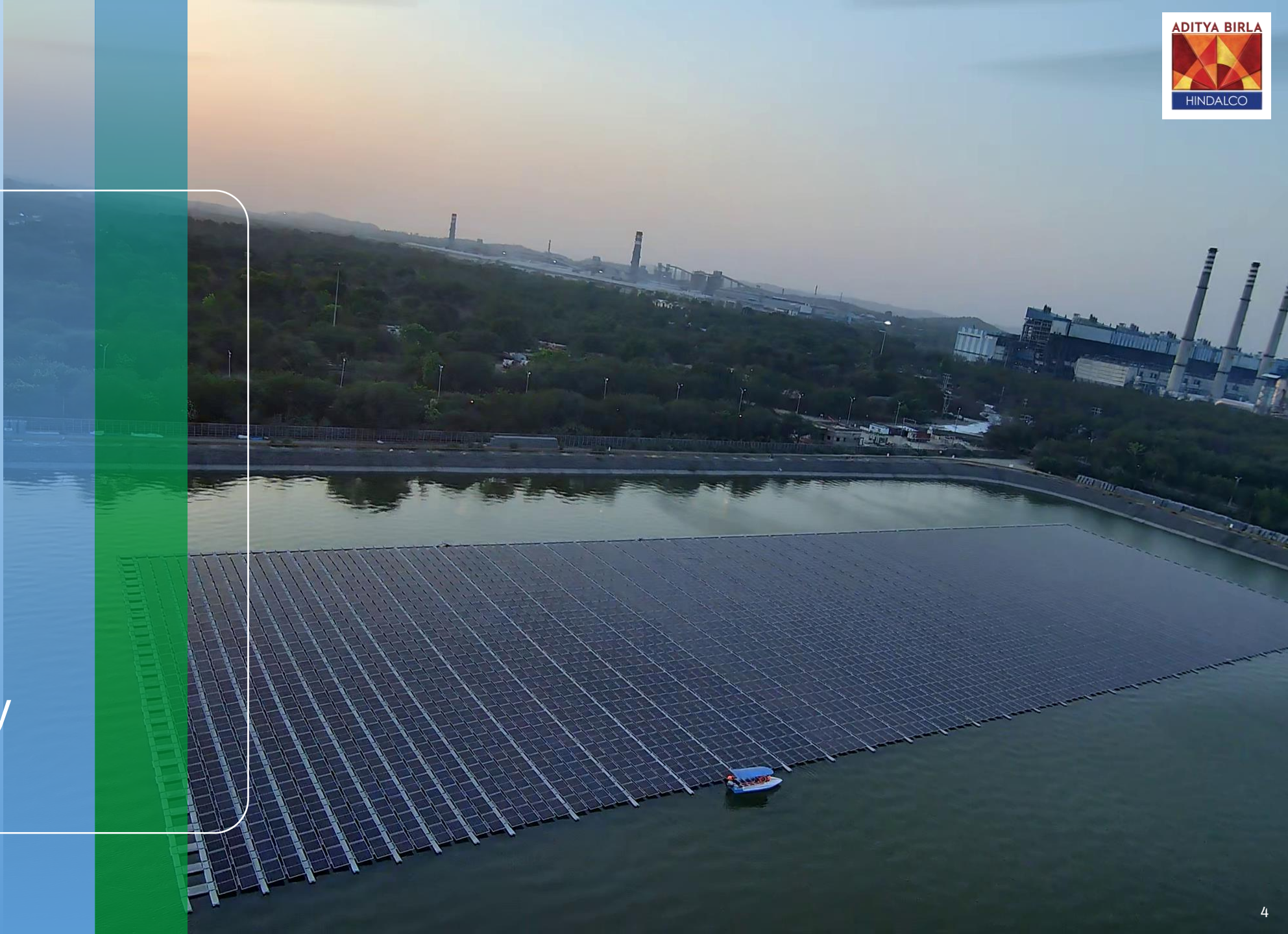
Financial Performance

Key Summary





# Safety & Sustainability Updates

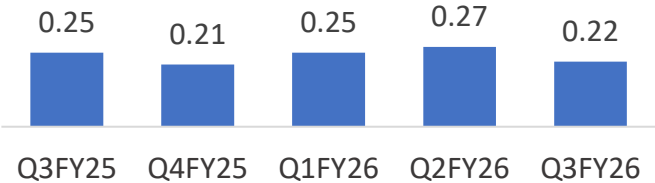




Zero Harm:  
Our  
commitment  
to health &  
safety



Lost Time Injury Frequency Rate  
(LTIFR)



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

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

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 19<sup>th</sup> 2025

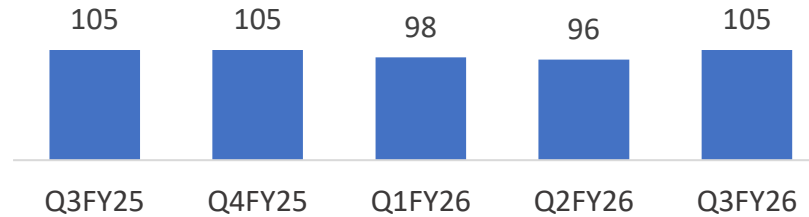
- **Environmental :**
  - **Achieved 100 percentile** on Environmental Policy & Management, Waste & Pollutants, Water, and Biodiversity.
- **Social :**
  - **Achieved 100 percentile** on Human Rights, Human Capital Management, and Customer relations
- **Governance :**
  - **Achieved 100 percentile**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



# Driving circularity through responsible waste recycling

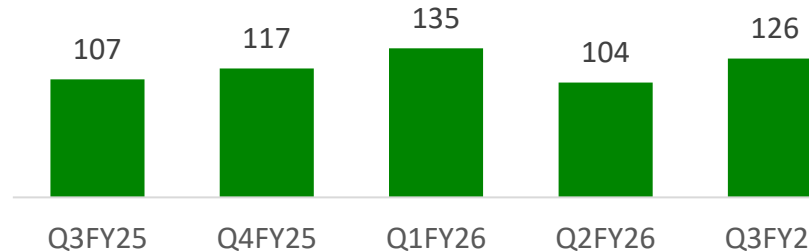


## % Recycling of Ash



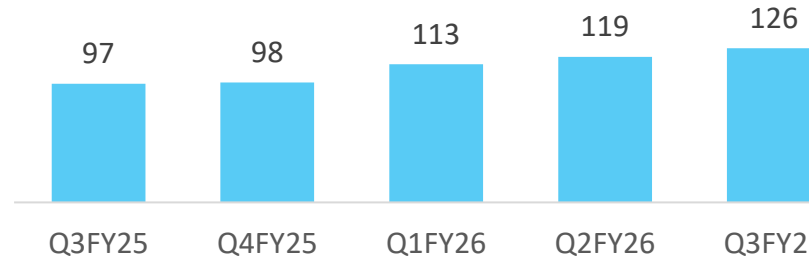
Ash Recycling % has improved post monsoon and is in line with previous year.

## % 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.**

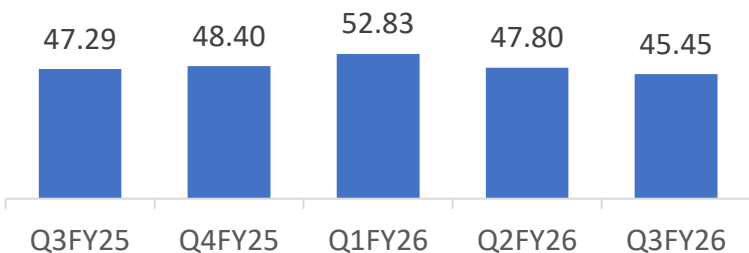


## Conservation of precious water resources



### Specific freshwater Consumption (m<sup>3</sup>/T metal)

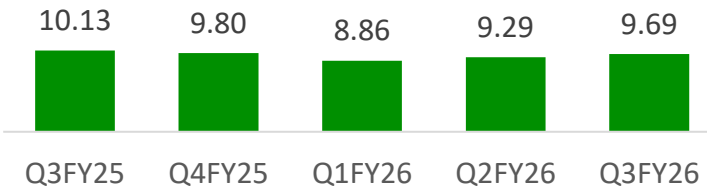
#### Aluminium



Reduction in specific freshwater consumption on account of installation of RO ZLD<sup>#</sup> 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

<sup>#</sup>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

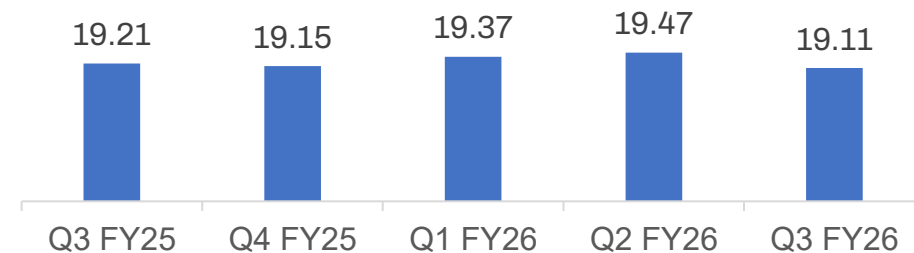


~522 MW

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



Aluminium Specific GHG  
Emissions  
(t CO<sub>2</sub>e/t)





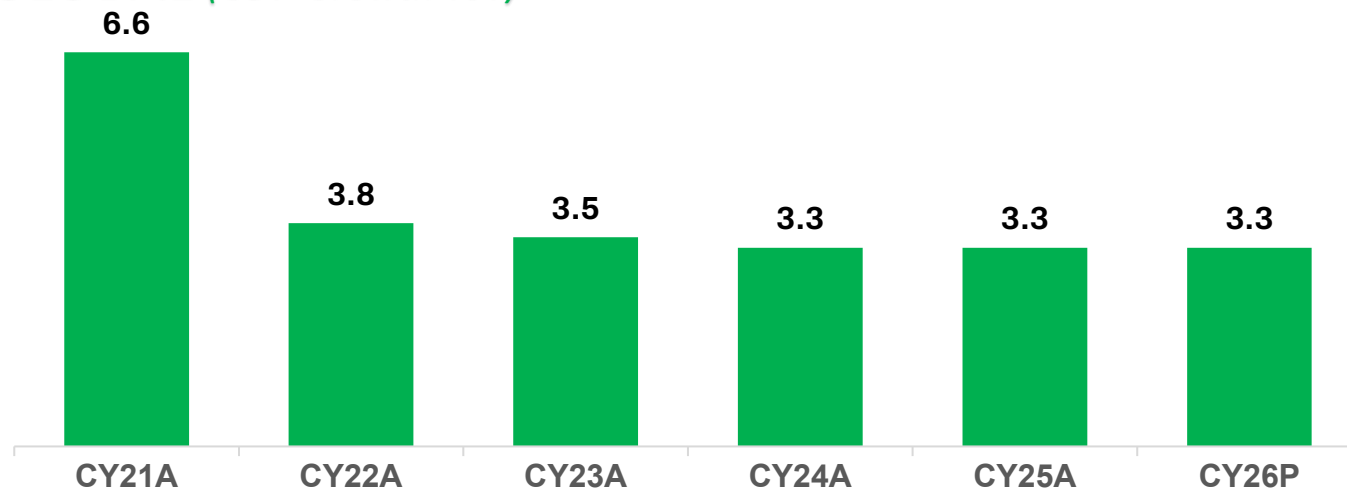
# Economy & Industry Updates





# Economy Updates

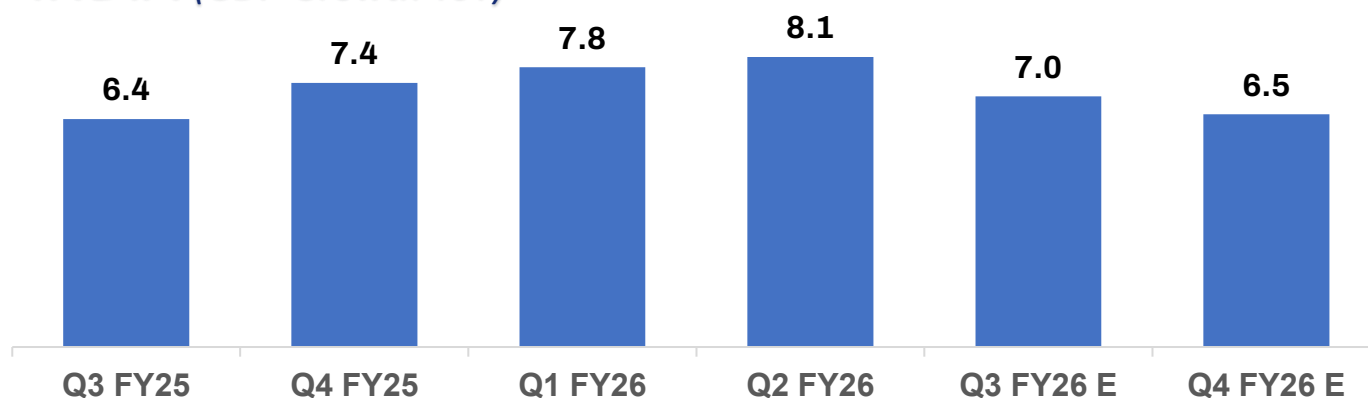
## GLOBAL (GDP Growth YoY)



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)



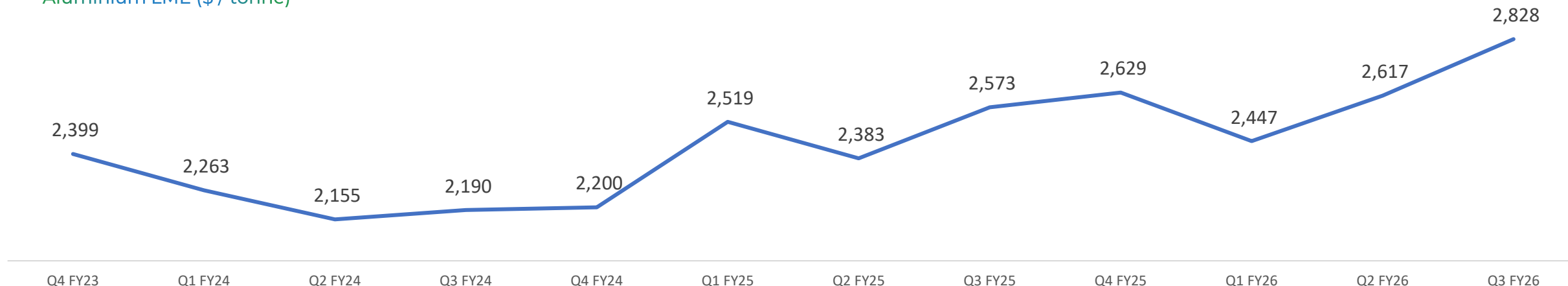
RBI projects **Indian GDP to grow at 7.3% in FY26**, accelerating from 6.5% in FY25. **Inflation is expected to remain benign**, easing to 2% in FY26 from 4.6% in FY25.

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)

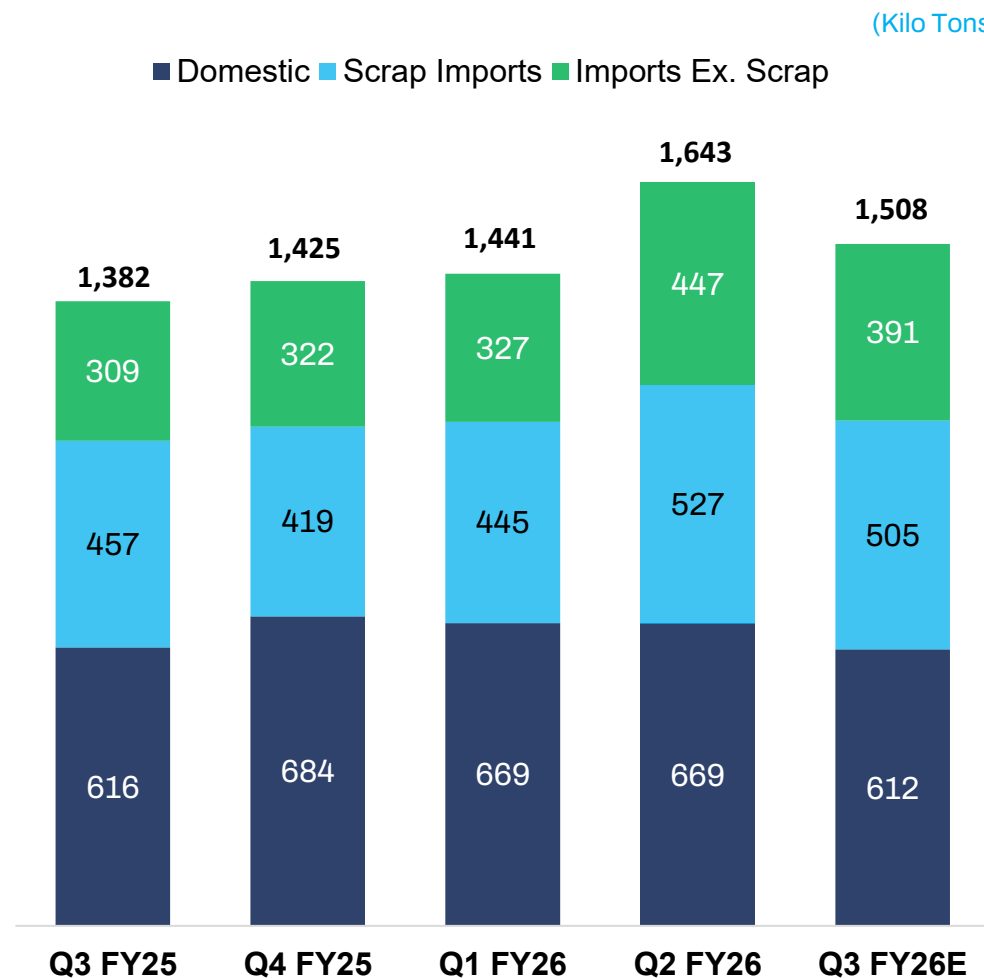
- China: Production increased in Yunnan, and Inner Mongolia offset by Shandong closures
- Rest of the World: Growth is led by capacity mainly in Indonesia, Brazil, and Germany

**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

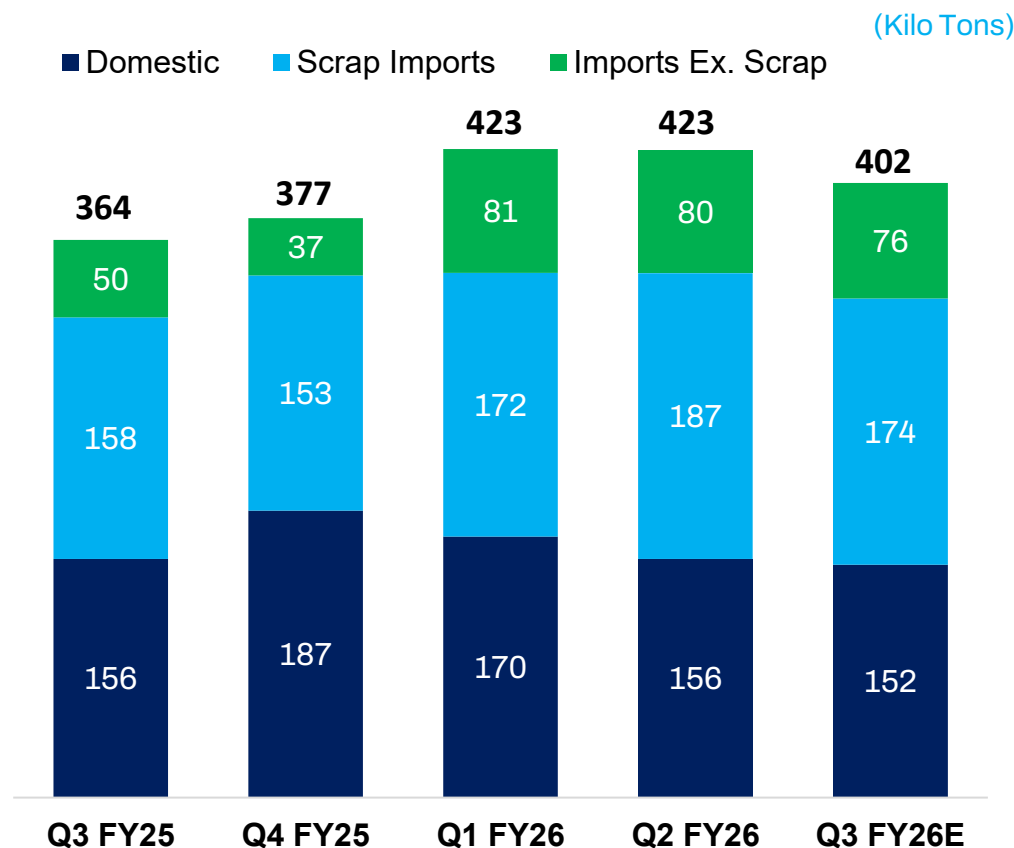
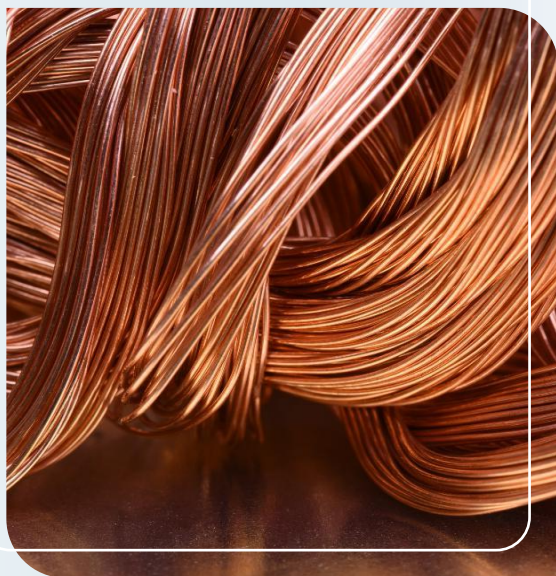
# Domestic aluminium demand & supply



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 <span>▲ 14%</span>	8,762 <span>▲ 6%</span>	2,049 <span>▼ 45%</span>
	Revenue	Business Segment EBITDA	PAT
Q3 FY25	58,390	8,246	3,735



## Hindalco (India) Businesses (₹ Crore)

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

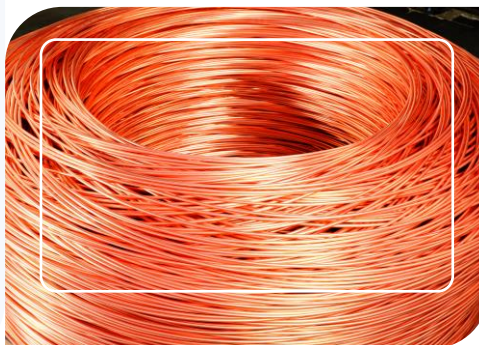
## Novelis (₹ Crore)

	36,663 <span>▲ 9%</span>	3,102 <span>=</span>	(1,532) <span>▼</span>
	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
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## Aluminium Upstream

Shipments	Kt	338	<b>345</b>	2%
Revenue	₹ in Cr	9,993	<b>10,620</b>	6%
Business Segment EBITDA	₹ in Cr	4,222	<b>4,832</b>	14%
EBITDA/t	\$/ton	1,480	<b>1,572</b>	6%

## Aluminium Downstream

Shipments	Kt	99	<b>108</b>	9%
Revenue	₹ in Cr	3,195	<b>3,909</b>	22%
Business Segment EBITDA	₹ in Cr	150	<b>233</b>	55%
EBITDA/t	\$/ton	179	<b>241</b>	35%

## Copper

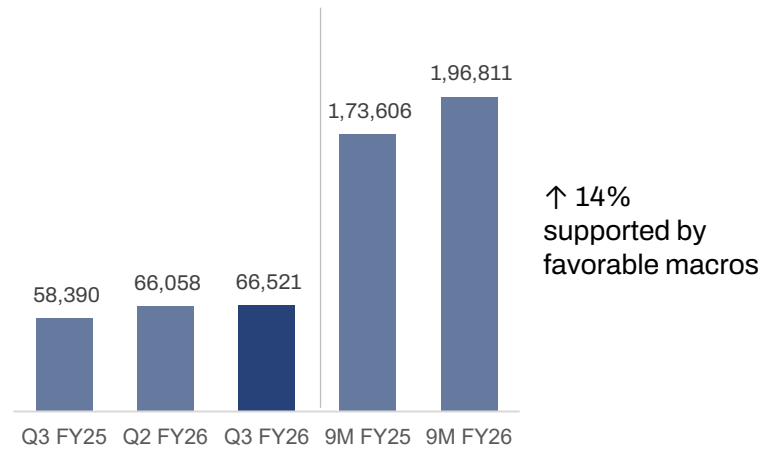
Shipments*	Kt	120	<b>122</b>	1%
*Of which CCR Shipments	Kt	95	<b>82</b>	-14%
Revenue	₹ in Cr	13,732	<b>18,233</b>	33%
Business Segment EBITDA	₹ in Cr	777	<b>595</b>	-23%

# P&L: Consolidated Key Metrics

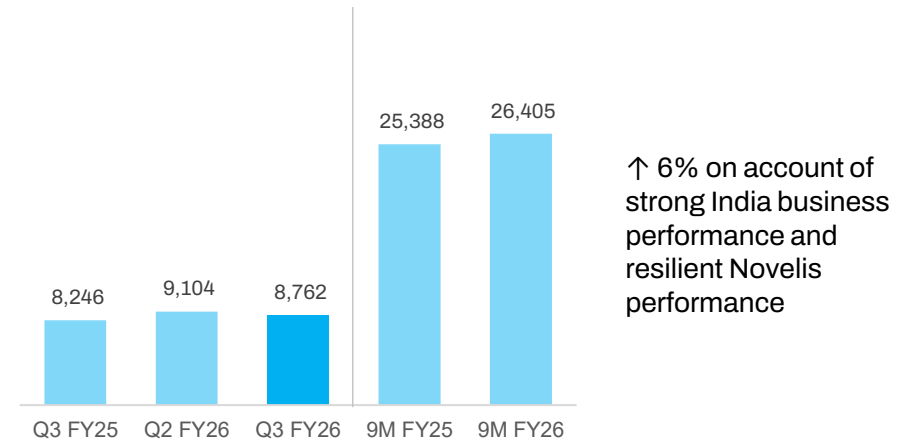
Novelis, Aluminium and Copper Businesses



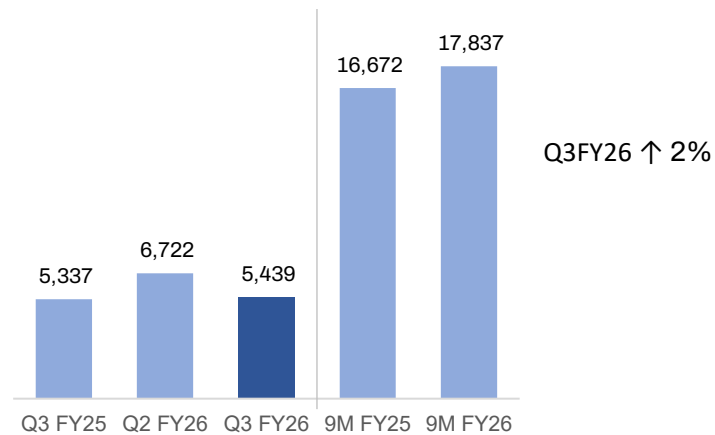
## Revenue (₹ Crore)



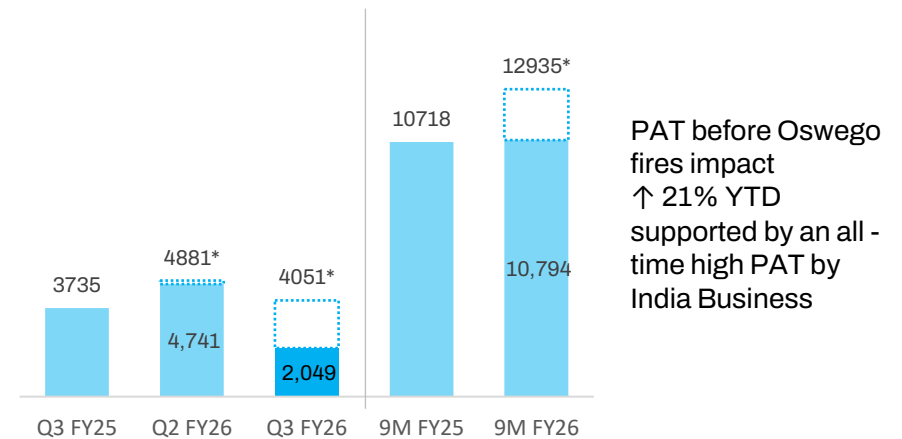
## Business Segment EBITDA (₹ Crore)



## Profit Before Exceptional Items (₹ Crore)



## PAT (₹ Crore)



# Debt & Leverage

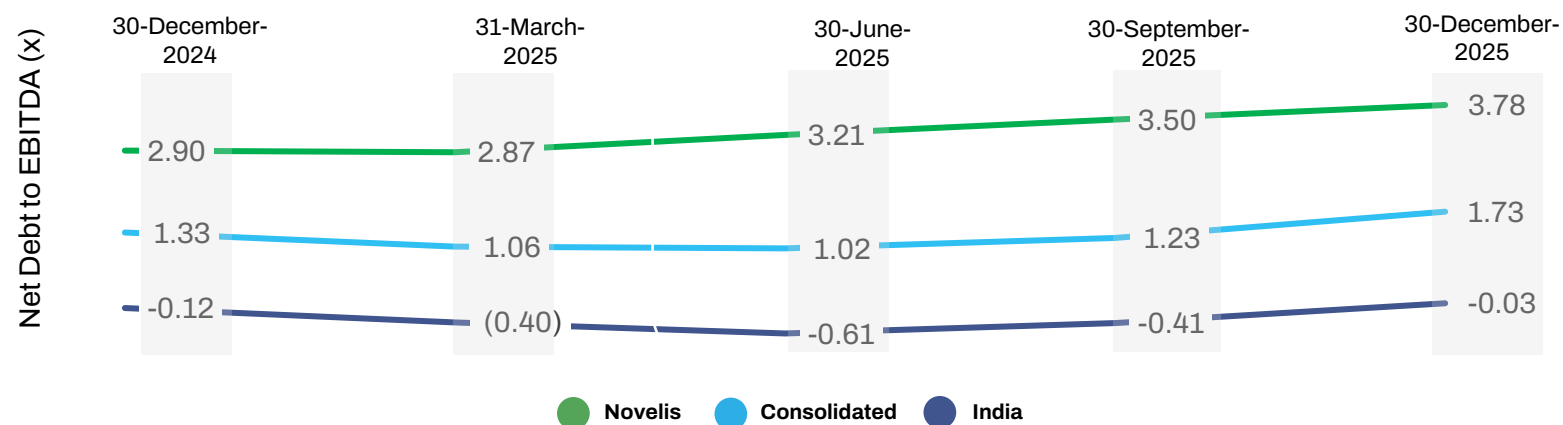


## Consolidated Debt (₹ Crore)

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
<b>Net Debt</b>	<b>41,818</b>	<b>35,332</b>	<b>34,257</b>	<b>41,415</b>	<b>59,461</b>
TTM Adjusted Segment EBITDA <sup>#</sup>	31,494	33,419	33,424	33,787	34,405

<sup>#</sup>HIL India EBITDA excludes Other income, CSR and Donation; <sup>#</sup>Novelis EBITDA represents Business Segment EBITDA

## Leverage (x)





## Segment wise Performance

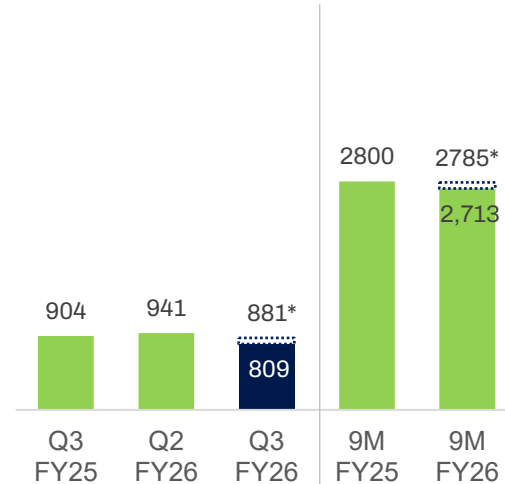




Novelis  
aluminium  
upstream  
aluminium  
downstream  
copper

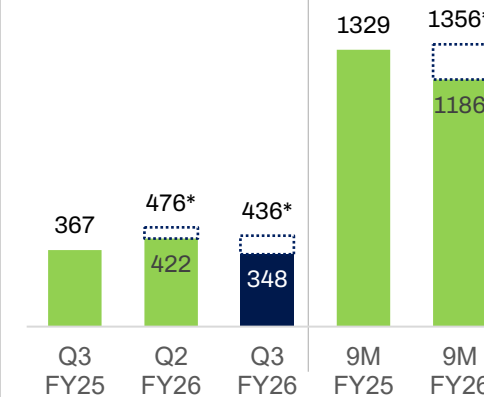


### Total Shipments (Kt)



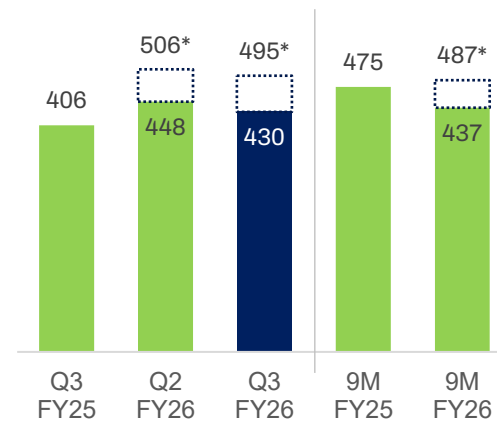
↓ 3% vs previous year  
excluding impact of  
Oswego fire incidents

### Adjusted EBITDA# (\$ Million)



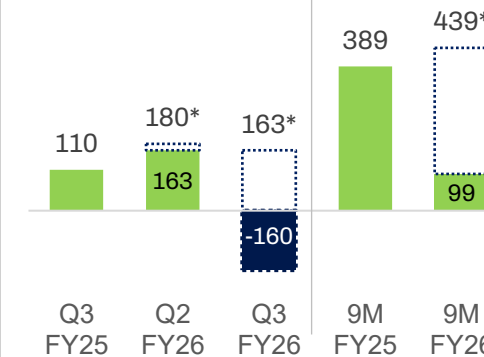
↑ 19% excluding net  
impact of Tariffs and  
Oswego fire incidents

### Adjusted EBITDA# (\$/Ton)



↑ 22% excluding net  
impact of Tariff and  
Oswego fire incidents

### Net Income# (\$ Million)



↑ 48% excluding  
Oswego fires impact

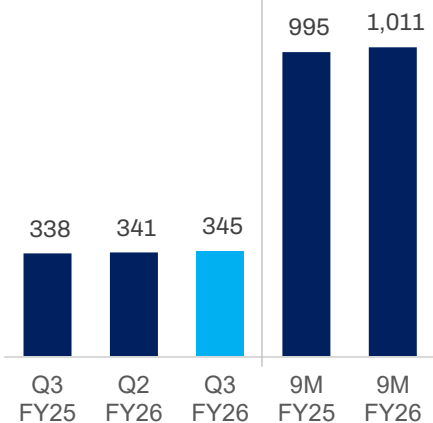




novelis  
Aluminium  
Upstream  
aluminium  
downstream  
copper

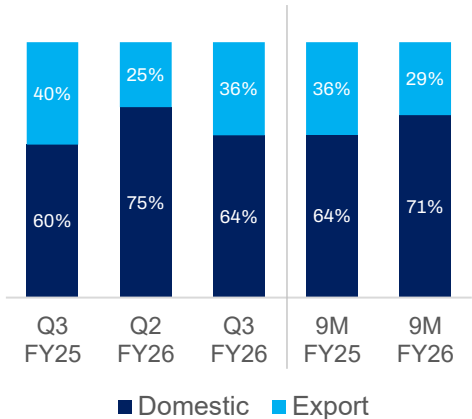


Shipments (KT)



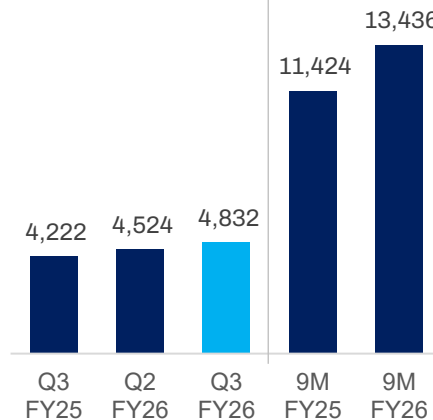
↑ 2% backed by strong domestic demand

Sales Mix (in %)



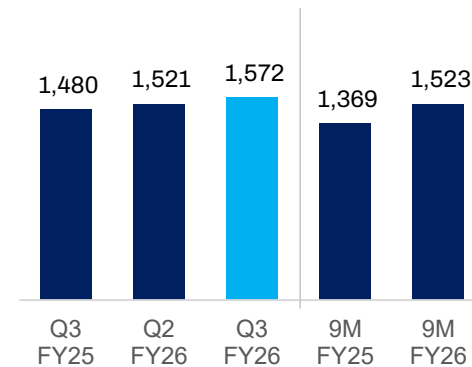
Domestic sales mix ↑ 4%

EBITDA (₹ Crore)



↑ 14% backed by favourable macros leading to margins increase at 45% vs. 42% in Q3 FY25

EBITDA (\$/Ton)

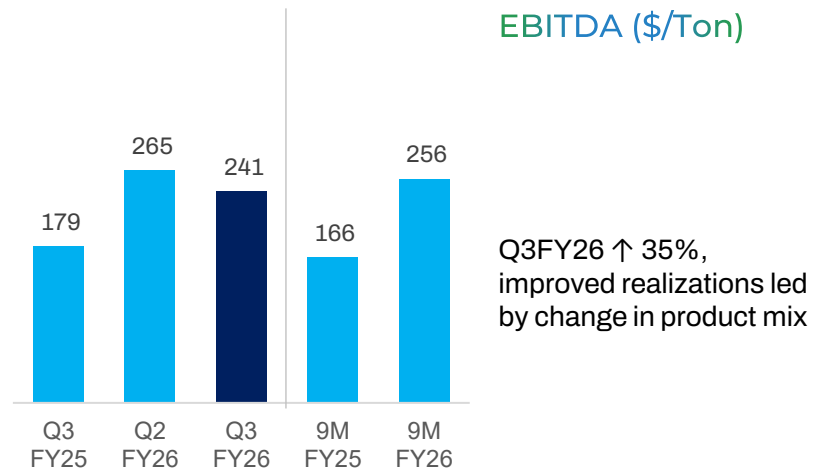
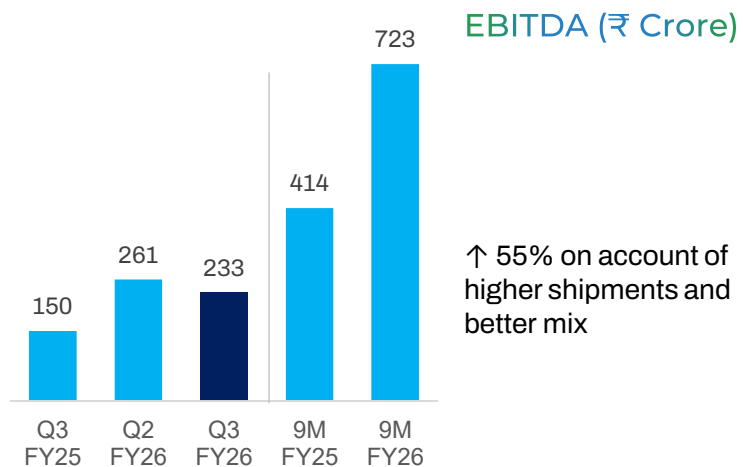
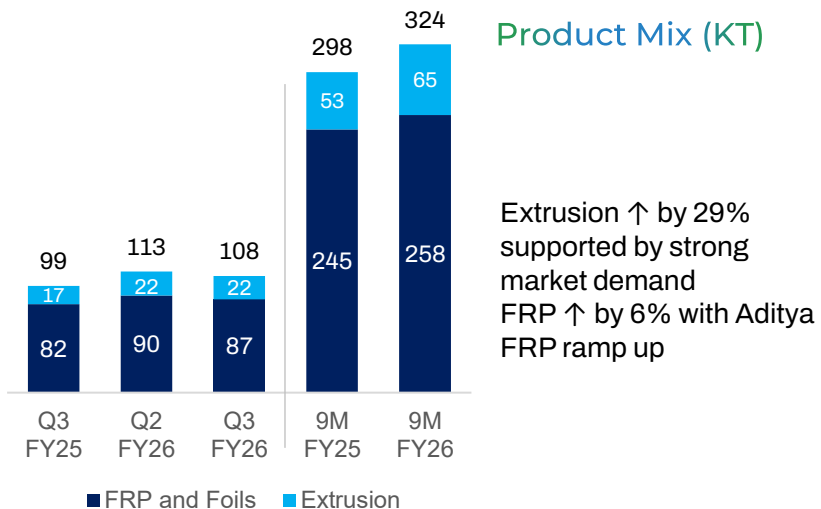
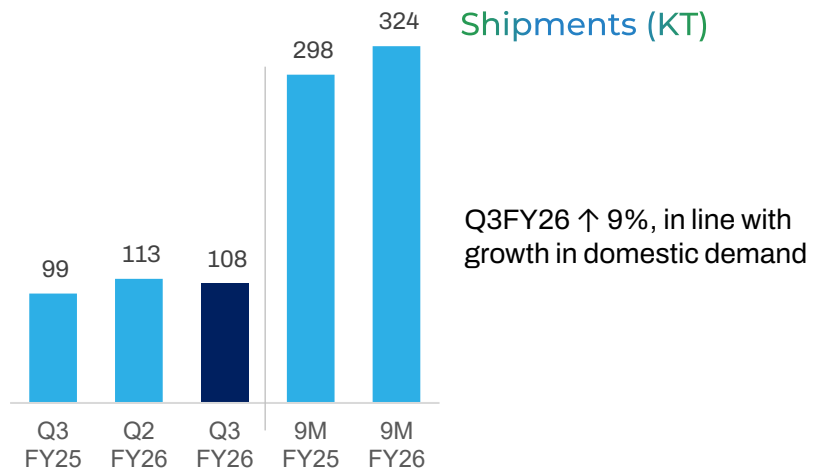


↑ 6% owing to Strong operational performance and favorable macros



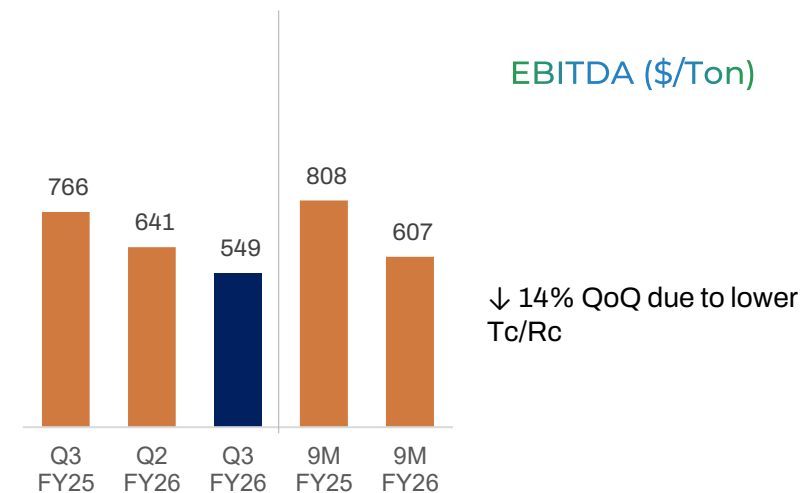
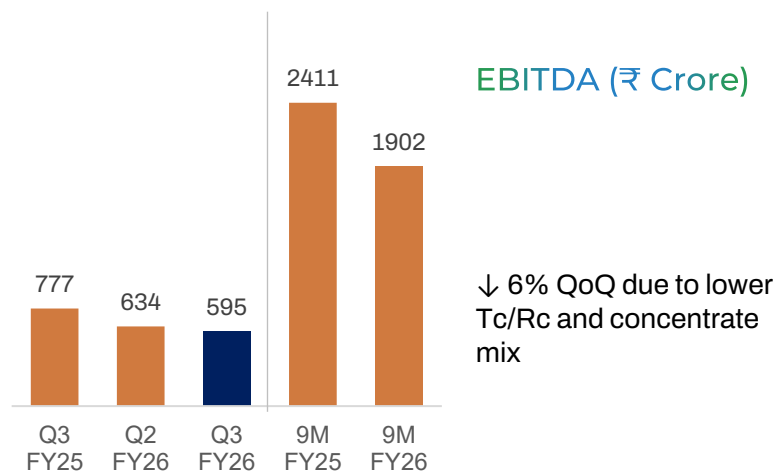
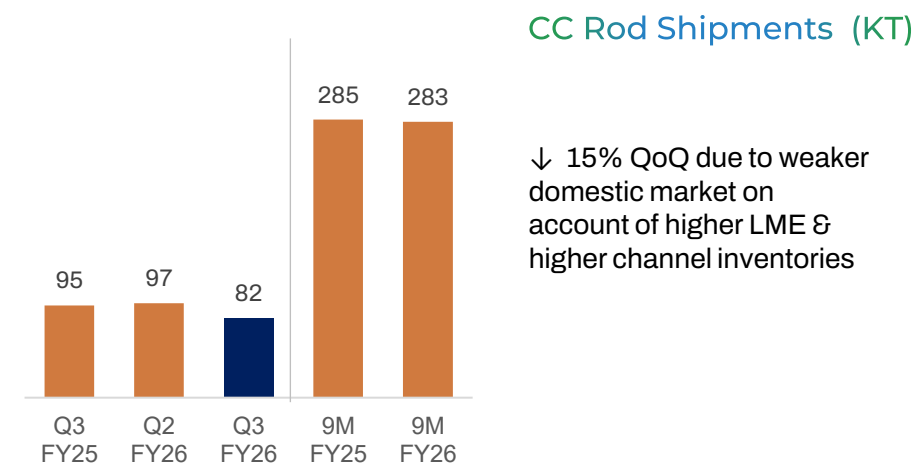
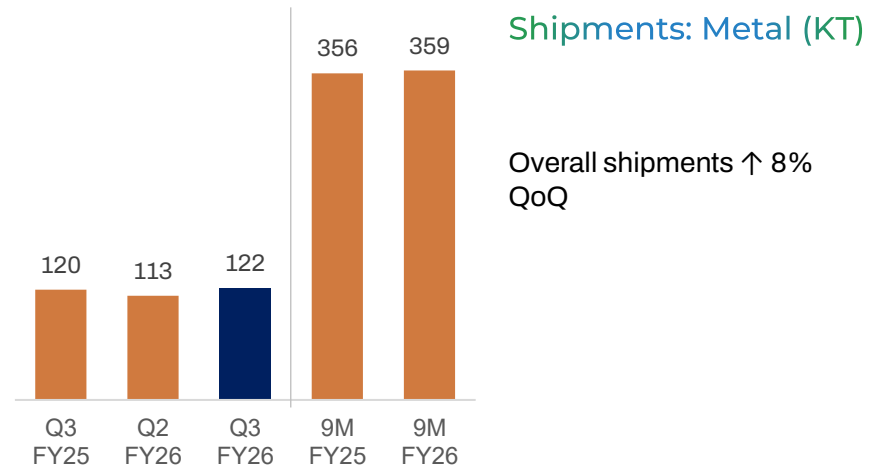


novelis  
aluminium  
upstream  
Aluminium  
Downstream  
copper





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 CO<sub>2</sub>e 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 Minnette Expansion on track; expected to commission in H2 CY26; Cold Mill to commission in March 2026





## INDIA BUSINESS KEY PROJECT UPDATES

## Upstream

Aluminium



### Double Down

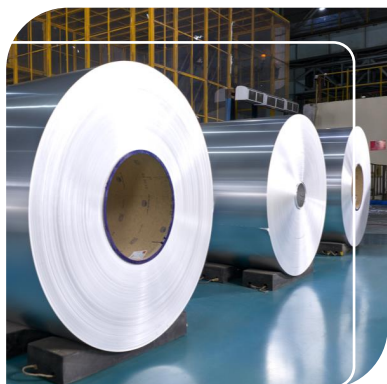
- Amongst Industry best EBITDA margins in Q3 with costs continue to be in first decile of Global cost curve
- Aditya Smelter expansion is on track to take the total upstream capacity to 1.71 MT by FY29
- Captive coal mines to lower the upstream cost of production

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	●

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



# THANK YOU



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Corporate Identity No. : L27020MH1958PLC011238

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# Annexures





Particulars (₹ Crore)	Q3 FY25	Q2 FY26	Q3 FY26	Change YoY %	QoQ Change %	9M FY25	9M FY26	Change YoY %
<b>Revenue from Operations</b>	<b>58,390</b>	<b>66,058</b>	<b>66,521</b>	<b>14%</b>	<b>1%</b>	<b>1,73,606</b>	<b>1,96,811</b>	<b>13%</b>
<b>Earning Before Interest, Tax, Depreciation &amp; Amortisation (EBITDA)</b>								
<i>Novelis*</i>	3,097	3,685	3,102	0%	-16%	11,139	10,344	-7%
<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%
<b>Business Segment EBITDA</b>	<b>8,246</b>	<b>9,104</b>	<b>8,762</b>	<b>6%</b>	<b>-4%</b>	<b>25,388</b>	<b>26,405</b>	<b>4%</b>
<i>Inter Segment Profit/ (Loss) Elimination (Net)</i>	(164)	(178)	(164)			(391)	(353)	
<i>Unallocable Income/ (Expense) - (Net) &amp; GAAP Adjustments</i>	26	758	(55)			203	848	
<b>EBITDA</b>	<b>8,108</b>	<b>9,684</b>	<b>8,543</b>	<b>5%</b>	<b>-12%</b>	<b>25,200</b>	<b>26,900</b>	<b>7%</b>
Finance Costs	817	803	881	8%	10%	2,545	2,438	-4%
<b>PBDT</b>	<b>7,291</b>	<b>8,881</b>	<b>7,662</b>	<b>5%</b>	<b>-14%</b>	<b>22,655</b>	<b>24,462</b>	<b>8%</b>
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	-	
<b>Profit before Exceptional Items and Tax</b>	<b>5,337</b>	<b>6,722</b>	<b>5,439</b>	<b>2%</b>	<b>-19%</b>	<b>16,672</b>	<b>17,837</b>	<b>7%</b>
Exceptional Income/ (Expenses) (Net)	(41)	(182)	(2,610)			(885)	(2,792)	
<b>Profit Before Tax (After Exceptional Item)</b>	<b>5,296</b>	<b>6,540</b>	<b>2,829</b>	<b>-47%</b>	<b>-57%</b>	<b>15,787</b>	<b>15,045</b>	<b>-5%</b>
Tax	1,561	1,799	780			5,069	4,251	
<b>Profit/ (Loss) After Tax</b>	<b>3,735</b>	<b>4,741</b>	<b>2,049</b>	<b>-45%</b>	<b>-57%</b>	<b>10,718</b>	<b>10,794</b>	<b>1%</b>
<i>EPS (₹/Share) - Basic</i>	<i>16.82</i>	<i>21.35</i>	<i>9.23</i>			<i>48.25</i>	<i>48.61</i>	

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 %
<b>Revenue from Operations</b>	<b>24,618</b>	<b>25,494</b>	<b>29,858</b>	<b>21%</b>	<b>17%</b>	<b>70,503</b>	<b>80,257</b>	<b>14%</b>
<b>EBITDA</b>								
<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%
<b>Business Segment EBITDA</b>	<b>5,149</b>	<b>5,419</b>	<b>5,660</b>	<b>10%</b>	<b>4%</b>	<b>14,249</b>	<b>16,061</b>	<b>13%</b>
<i>Inter Segment (Profit)/ Loss Elimination (Net)</i>	(164)	(178)	(164)			(391)	(353)	
<i>Unallocable Income/ (Expense) (Net)</i>	(212)	(87)	(6)			(106)	3	
<b>EBITDA</b>	<b>4,773</b>	<b>5,154</b>	<b>5,490</b>	<b>15%</b>	<b>7%</b>	<b>13,752</b>	<b>15,711</b>	<b>14%</b>
Finance Costs	232	156	253	9%	62%	716	569	-21%
<b>PBDT</b>	<b>4,541</b>	<b>4,998</b>	<b>5,237</b>	<b>15%</b>	<b>5%</b>	<b>13,036</b>	<b>15,142</b>	<b>16%</b>
Depreciation	615	680	686	12%	1%	1,872	2,182	17%
<b>Profit before Exceptional Items and Tax</b>	<b>3,926</b>	<b>4,318</b>	<b>4,551</b>	<b>16%</b>	<b>5%</b>	<b>11,164</b>	<b>12,960</b>	<b>16%</b>
Exceptional Income/ (Expenses) (Net)	-	-	-			-	-	
<b>Profit Before Tax (After Exceptional Item)</b>	<b>3,926</b>	<b>4,318</b>	<b>4,551</b>	<b>16%</b>	<b>5%</b>	<b>11,164</b>	<b>12,960</b>	<b>16%</b>
Tax	1,041	1,259	970			3,472	3,474	
<b>Profit/ (Loss) After Tax</b>	<b>2,885</b>	<b>3,059</b>	<b>3,581</b>	<b>24%</b>	<b>17%</b>	<b>7,692</b>	<b>9,486</b>	<b>23%</b>



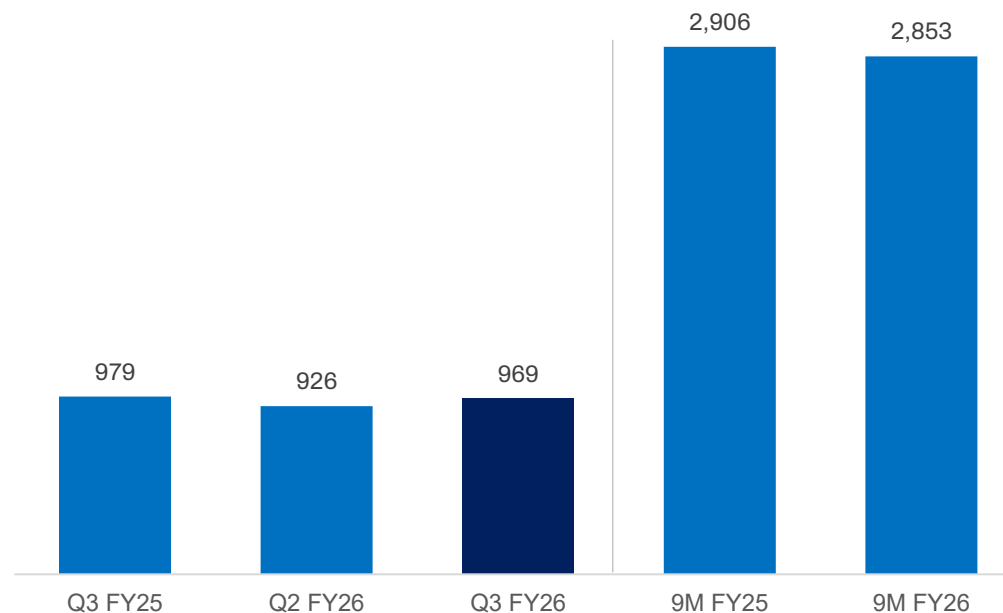


## Aluminium Sales Reconciliation

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
<b>Total Upstream Shipments</b>	<b>338</b>	<b>341</b>	<b>345</b>	<b>995</b>	<b>1,011</b>
Downstream Third Party Sales (B)	99	113	108	298	324
<b>Total Third Party Sales (A)+(B)</b>	<b>346</b>	<b>340</b>	<b>352</b>	<b>1,006</b>	<b>1,013</b>



## Alumina Production Trend



### Alumina(Incl Utkal)\* (KT)

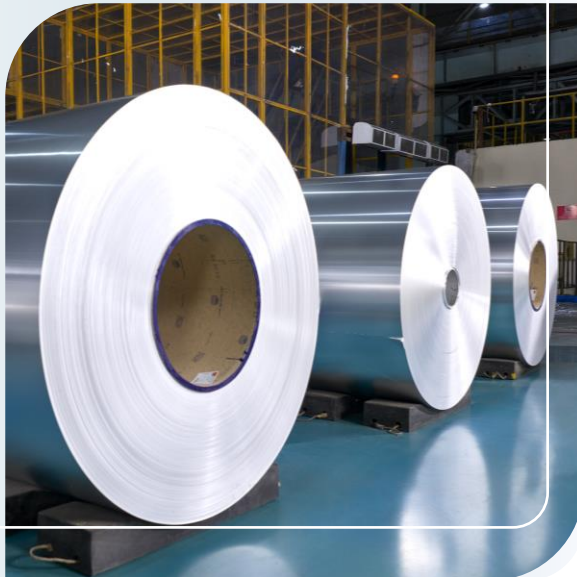
Q3FY26 in line with previous year

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

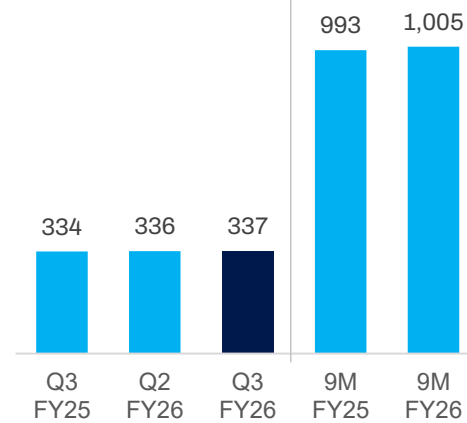
\*Hydrate as Alumina



## Production Trends

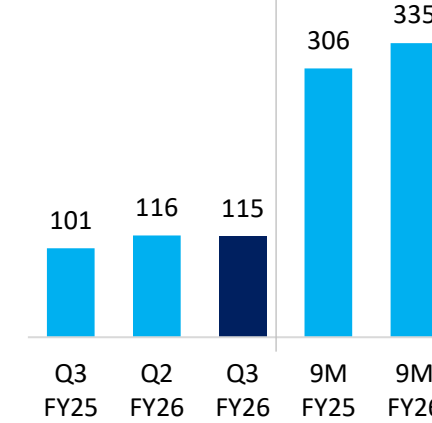


### Aluminium Upstream (KT)<sup>1</sup>



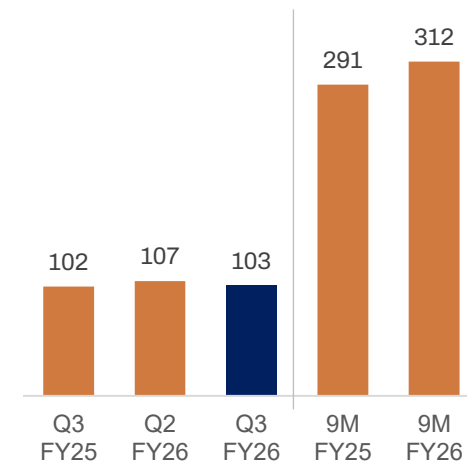
Q3FY26 in line with previous year

### Aluminium Downstream# (KT)



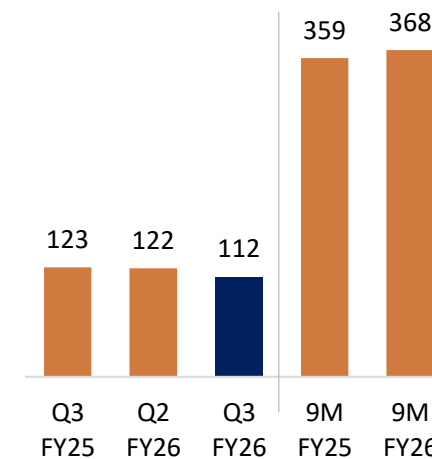
Q3FY26 ↑ 13%

### Copper Cathode (KT)



Q3FY26 in line with previous year

### Copper Rods (KT)<sup>1,2</sup>



Q3FY26 ↓ 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



# 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>
<b><u>Universal Access (India)</u></b>	
Primary Number	(+) 91 22 6280 1303
Secondary Number	(+) 91 22 7115 8204
<b><u>International Toll Free Numbers</u></b>	
USA	(+) 1 866 746 2133
UK	(+) 080 810 11573
Singapore	(+) 800 101 2045
Hong Kong	(+) 800 964 448
<b><u>Online Pre-Registration Link</u></b>	<a href="#"><u>Click here</u></a>
<b><u>Investor Presentation post announcement of the results (link)</u></b>	<a href="#"><u>Reports and Presentations – Hindalco</u></a>
<b><u>Post Earnings Call Recording (link)</u></b>	