



August 21, 2025

BSE Limited
Scrip Code: 500440

National Stock Exchange of India Limited
Scrip Code: HINDALCO

Luxembourg Stock Exchange
Scrip Code: US4330641022

Sub: Proceedings of the 66th Annual General Meeting ["AGM"] of Hindalco Industries Limited
["Company"]

Ref: a. Regulation 30 of Securities and Exchange Board of India (Listing Obligations and
Disclosure Requirements) Regulations, 2015 ["Listing Regulations"];
b. Intimations dated July 22, 2025 and July 29, 2025;
c. ISIN: INE038A01020.

Pursuant to the above referred, this is to inform you that the 66th AGM of the Company was held today i.e. Thursday, August 21, 2025, through Video Conferencing. The meeting commenced at 3:00 p.m. and ended at 4:23 p.m.

In this regard, please find enclosed the following:

1. Proceedings of the AGM - Annexure A and
2. Chairman's Speech at the AGM - Annexure B.

The same will also be available on the website of the Company i.e. www.hindalco.com

This is for your information and record.

Sincerely,

for **Hindalco Industries Limited**

Geetika Anand
Company Secretary & Compliance Officer

Encl.: a/a



Annexure A

SUMMARY OF THE PROCEEDINGS OF THE 66TH AGM

Day & Date : Thursday, August 21, 2025

Mode : Video Conferencing ["VC"]

Time : Commenced at 3:00 p.m. - Concluded at 4:23 p.m.

Proceedings (*in brief*)

The Meeting was conducted in accordance with the applicable provisions under the Companies Act, 2013 ["Act"], Listing Regulations, MCA Circulars and SEBI Circulars.

Mr. Kumar Mangalam Birla, Chairman of the Board, chaired the Meeting.

The details of Shareholders present at the Meeting were as follows:

Promoter and Promoter Group	Public	Total
4	83	87

The Chairman:

- Welcomed the Shareholders to the Meeting and on requisite quorum being present, called the Meeting to order.
- Introduced and welcomed all the Directors, Key Managerial Personnel, representatives of Statutory Auditors, Secretarial Auditor and Scrutinizer (*for the remote e-voting*) of the Company present at the Meeting through VC.
- Informed the Shareholders that the:
 - Registers as required under the Act were available for inspection in electronic mode;
 - Notice convening the AGM and the Auditor's Report for the year ended March 31, 2025, were taken as read;
 - There were no qualifications, comments or observations in the Statutory and Secretarial Auditor's reports;
- Thereafter, made his opening remarks and briefed the Shareholders on the following:
 - Macro-economic context;
 - India's Growth Story;
 - Business Opportunities;
 - Company's performance;
 - Sustainability framework;
 - Building Viksit Bharat.
- Invited the Shareholders to express their views, ask questions and seek clarifications on the operations and financial performance of the Company and the resolutions proposed.
- Appropriately responded to all the queries raised by the Shareholders.

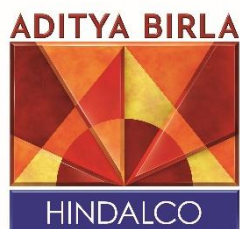


- In terms of the Notice, the following business(es) were transacted at the Meeting:

Item No.	Resolutions	Resolution Type
Ordinary Business:		
1.	Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and Report of the Board of Directors and the Auditors thereon.	Ordinary
2.	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and Report of the Auditors thereon.	Ordinary
3.	Declaration of Dividend for FY 2024-25.	Ordinary
4.	Appoint a Director in place of Mrs. Rajashree Birla [DIN: 00022995], Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment	Special
5.	Appoint a Director in place of Mr. Sushil Agarwal [DIN: 00060017], Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.	Ordinary
Special Business:		
6.	Appointment of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company.	Ordinary
7.	Ratification of Remuneration of the Cost Auditors for FY 2025-26.	Ordinary

- Informed the Shareholders that the voting at the Meeting shall be available for 30 minutes post closure of the Meeting for those Shareholders who have not cast their votes during the Remote E-voting.
- Informed that the Voting Results shall be declared and disseminated on the website of the Company, the Registrar & Share Transfer Agent and the Stock Exchanges as well as displayed on the Notice Board of the Company as per statutory requirements.
- Thanked the Shareholders for their continued support and for attending and participating in the Meeting.

All the resolutions set forth in the 66th AGM notice are deemed to be passed on August 21, 2025, subject to receipt of requisite majority.



HINDALCO INDUSTRIES LIMITED

Chairman's Speech

at the

Sixty-Sixth Annual General Meeting

held on

Thursday, August 21, 2025 – 3:00 p.m.

Dear Fellow Shareholders,

Each year, I address you with the momentum of Hindalco's progress. This year, I want to speak not only about performance, but about a defining idea—one that reflects our deepest convictions and ambitions. At Hindalco, we call it being a *Force for Sustainable Solutions*—a philosophy that informs how we operate, innovate, and lead in a world that demands more from business than ever before.

Let me explain.

At its heart, engineering sustainable solutions is about creating a better tomorrow while delivering value today. It is about finding solutions where productivity and sustainability work together, where innovation is both transformative and practical, and where every action carries the discipline to delight customers today while safeguarding the future for generations to come.

You can see this vision in action in our recycling plants, where yesterday's aluminium becomes today's automotive parts or tomorrow's kitchenware, using only a fraction of the energy. You can also see it in our downstream plants where metal is precision-engineered to serve new-age industries such as EV mobility and energy storage. And you can see it in the way we consistently steward resources. Hindalco is a metals maker that is also restoring biodiversity ecosystems, conserving water, and repurposing waste to reduce landfill. These are just a few examples of what it means to be a Force for Sustainable Solutions. This is how we help Engineer Better Futures.

Let me now talk about the broader macroeconomic context for Hindalco

The global economy expanded by 3.3 percent in 2024, slightly below 3.5 percent in 2023, according to the IMF. Several structural and external factors continued to affect global output. These included geopolitical tensions, trade conflicts, slower productivity, and high public debt levels. Despite these challenges, inflation declined from 6.6 percent in 2023 to 5.7 percent in 2024, helped by easing supply constraints and tighter monetary policy.

Global growth is projected to moderate to 3.0 percent in 2025 and edge up to 3.1 percent in 2026. Advanced economies are expected to face slowing growth, from 1.8 percent in 2024 to 1.5 percent in 2025. While declining inflation and monetary easing offer some support, risks remain from geopolitical uncertainty, higher borrowing costs, and fiscal pressures.

Let me explain why India's growth story is different.

In 2024-25, India recorded GDP growth of 6.5 percent, remaining the fastest-growing major economy in the world. The last quarter of FY25 saw growth of 7.4 percent, led by construction and manufacturing. This was driven by macroeconomic stability, government capital expenditure, and stronger private demand.

Headline inflation averaged 4.6 percent in 2024-25, down from 5.4 percent in 2023-24. In response to easing inflation, the Monetary Policy Committee has lowered the repo rate by 100 basis points in 2025, bringing it down to 5.50 percent.

India's GDP is expected to grow at 6.5 percent in 2025-26. Growth is likely to be supported by continued government investment, recovery in consumption, and prudent fiscal management. The manufacturing sector is expected to strengthen

further due to domestic demand, better capacity utilisation, and policy support through the Production Linked Incentive (PLI) scheme.

The momentum across transport, railways, energy, and construction is fuelling demand for customised metal solutions. For Hindalco, this is the blueprint of nation-building in real time, where aluminium and copper form the backbone of infrastructure, mobility, and clean energy. India's aluminium consumption, already at 5.5 million tonnes in FY25, is poised to double over the next decade, signalling unprecedented growth opportunities ahead. Copper demand is growing at an accelerating pace, powered by urbanization, digitalization, clean energy adoption, and electric vehicles.

We see opportunities all around us. Today, your company is among the top global players in the aluminium, copper, and speciality alumina business.

Hindalco's 50 manufacturing facilities, spread across 10 countries produce a wide range of high-quality products that support many industries and help drive the global economy. We are the world's second-largest producer of copper rods and among the top three global players in speciality alumina.

Building on this strong foundation, we have embarked on an ambitious growth journey backed by committed global investments of \$10 billion over the next five years. These investments span the full value chain across aluminium, copper, and speciality alumina, both within our Indian operations and through Novelis globally. In FY2024-25 alone, we have initiated projects worth ₹18,000 crore in India operations — the highest annual capex in almost a decade.

Your Company's strategy is to strengthen both its upstream and downstream businesses, with the next phase focused on accelerated upstream expansion alongside continued downstream growth. In India, we are doubling down on upstream capacities through substantial investments in aluminium and copper smelting. Hindalco is expanding its aluminium smelter at Aditya by 180,000-tonnes-per-annum and planning a further 360,000-tonne expansion at Mahan. In addition, we are also investing in a greenfield 850,000-tonne alumina refinery. Besides, your company's resource security has been further strengthened with the allocation of the 12-million-tonne Meenakshi coal mine. This will enhance energy self-sufficiency and reinforce Hindalco's position as the world's lowest-cost aluminium producer by reducing reliance on auction and linkage coal.

In copper, a 300,000-tonne smelter expansion is underway at Dahej, which, once completed, will make it the largest copper smelting complex in the world, outside China.

On the downstream front, your Company is enhancing its portfolio of value-added products in aluminium, copper, specialty alumina, and recycling, with a clear target to quadruple downstream EBITDA by FY30 from the FY24 base. Our new copper tubes plant is ramping up, and construction is in full swing for India's first and the world's second-largest dedicated e-waste and copper recycling facility at Pakhajan.

At Novelis, our US\$4.1 billion Bay Minette project is progressing as planned, with commissioning expected in the second half of calendar year 2026. This will mark a pivotal milestone in our strategic growth journey. Another key achievement was the successful launch of a state-of-the-art automotive recycling center in Guthrie, Kentucky, strategically located adjacent to our existing finishing plant.

Upon completion of all ongoing expansion initiatives including Bay Minette, we anticipate Novelis' total production capacity to reach approximately 5 million tons per annum.

Novelis is also advancing its 3x30 Vision—aimed at increasing recycled content from 63% to 75%, cutting the carbon footprint of aluminium rolled products from 4 to 3 tonnes of CO₂ per tonne, and sustaining industry-leading Return on Invested Capital through a resilient balance sheet, robust cash flows, and consistent shareholder value creation.

Our strategic expansions will further enhance our ability to collaborate with customers, co-create high precision, engineered solutions, and deliver products that will shape the future of industries. In line with this vision, we launched our Masterbrand this year to deepen customer engagement and reinforce Hindalco's role as a catalyst for change, a problem-solver, and a co-creator of transformative solutions.

In electric mobility, our world-class facility is producing aluminium battery enclosures that make vehicles lighter, safer, and more energy efficient. We are also preparing to introduce aluminium cycle and e-cycle components to global markets, bringing the same advantages of lightness, strength, and sustainability to personal mobility.

This year, our new battery foil plant will commence operations, powering the next wave of energy storage for e-mobility and renewables. At the same time, our expanded flat rolled products capacity has begun commissioning, which will further open up opportunities in premium, high-growth markets.

These advances reflect a deeper transformation in how we partner, innovate and lead. In fact, the Masterbrand, in many ways, embodies our commitment to engineering Better Futures.

Let me now turn to your Company's performance in FY25

FY25 was a landmark year for Hindalco, with all-time high performance driven by operational resilience, cost discipline, and strong momentum across businesses.

In FY25, consolidated EBITDA rose to ₹35,496 crore, a 38% jump over the last fiscal year. This outstanding performance was driven by lower input costs, higher volumes, and stronger margins across the board. The India Aluminium Upstream segment continued to anchor results, while the downstream business delivered robust growth. Our India Aluminium Upstream business EBITDA margins continued to be among the best in the industry globally. The Copper business delivered a record performance in FY25, achieving its all-time high EBITDA of ₹3,025 crore, a robust 16% increase over the previous Fiscal. For the first time, your Company's copper revenue crossed the ₹ 54,000 crore milestone, while retaining the distinction of becoming the second-largest copper rod producer in the world, outside of China. In Specialty Alumina, we are scaling up with differentiated, high-value offerings. The business delivered exceptional results with an EBITDA of Rs 835, up 46 % YoY. In a strategic move to strengthen our high-value, technology-led materials portfolio, the business is set to acquire 100% equity stake in US-based AluChem Companies, Inc, subject to statutory approvals.

Novelis, meanwhile, continues to strengthen its position as a global leader in aluminium beverage packaging and automotive solutions, driven by its commitment to sustainability. In FY25, Novelis reported net sales of \$17.2 billion

and adjusted EBITDA of \$1.8 billion, underscoring its robust financial performance and operational excellence. The company's adjusted EBITDA per tonne stood at \$491, reflecting strong margins and disciplined execution.

Moving to the dividend recommendation

For the fiscal year 2024-25, the Board of Directors has recommended a dividend of ₹5 per equity share. This is in line with our dividend policy and reflects the need to plough back capital into strategic growth projects for long-term value creation.

Let me briefly touch upon the performance in Q1 FY26

Hindalco began the fiscal year on a strong note. Consolidated EBITDA for the first quarter stood at ₹8,673 crore, up 9% year-on-year basis. Consolidated net profit grew 30% year-on-year to ₹4,004 crore, with revenue up 13% to ₹64,232 crore. This was driven by solid performance across businesses, supported by cost discipline and operational excellence.

Our India aluminium business delivered industry-leading margins. Downstream aluminium posted its best-ever quarterly performance. The copper business remained steady, and Novelis shipments grew despite global challenges. Our balance sheet remains strong with Net Debt to EBITDA at 1.02 times, giving us the capacity to fund our growth ambitions.

Sustainability — the core of our transformation

Sustainability remains a cornerstone of Hindalco's transformation. We are advancing green initiatives with projects such as India's first e-waste recycling

facility at Birla Copper, and a pioneering 100 MW hybrid renewable energy project at our Aditya Aluminium smelter in Odisha. Integrating solar, wind, and storage, it is among the first in the global aluminium industry to deliver stable, round-the-clock, carbon-free power for smelting.

Our inclusive approach to ESG embraces committed efforts to preserve biodiversity, ensure water positivity, achieve zero waste to landfill and ultimately realise our ambition of net-zero emissions.

Driven by our unwavering commitment to sustainability, your company has been recognised as the World's Most Sustainable Aluminium Company for the fifth year in a row in the 2024 S&P Global Corporate Sustainability Assessment rankings. We also take pride in being the only aluminium company to hold the top position in the S&P Global CSA, a testament to our responsible business practices and long-term vision.

Across our operations, we are scaling energy-efficient production, reducing waste, and designing eco-friendly materials that align with India's ambitious net-zero goals. We have eliminated single-use plastic across 21 sites, repurposed waste streams such as Spent Pot Lining, red mud and fly ash for industrial use and upcycled 85% of all waste generated. Novelis has recycled over 2 million tonnes of aluminium scrap this year, proving that circularity at scale is possible.

From renewable-powered smelters to sustainable mining, from water positivity to biodiversity restoration, we are showing what "sustainable metal in action" truly means — world-class expertise and green energy coming together to enable circularity and decarbonisation.

Partnering India in building Viksit Bharat

Hindalco's transformational journey is deeply intertwined with India's vision of Viksit Bharat. Our metals, advanced alloys, and innovative industrial solutions form the backbone of the country's manufacturing and industrial progress. By harnessing integrated advanced industrial capabilities and driving innovation through cutting-edge research, your Company is committed to serving the evolving needs of India's manufacturing sector, while fostering a greener and more resilient economy for the future.

At Hindalco, our commitment to Engineering better futures ensures that every tonne of aluminium and copper we produce carries not just economic value, but national purpose. As new sectors emerge and industries transform, we will continue to develop advanced materials and solutions that open new possibilities, enable sustainable practices, and strengthen the nation's growth engines. I am confident that our innovative, future-ready solutions will help drive India's growth while accelerating the adoption of green technologies and securing a sustainable future for generations to come.

This is our commitment. This is Hindalco — Engineering Better Futures. Thank you very much for your continued support.

Kumar Mangalam Birla