



November 21, 2025

BSE Limited
Scrip Code: 500440

National Stock Exchange of India Limited
Scrip Code: HINDALCO

Luxembourg Stock Exchange
Scrip Code: US4330641022

Sub: Investor Presentation for the investor meeting at the Non-deal road show to be attended by Hindalco Industries Limited in Singapore ["Company"].

Ref: a. Regulation 30 (read with schedule III- Part A) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
b. ISIN: INE038A01020 and
c. Our Intimation dated November 18, 2025

Pursuant to the above referred, please find enclosed herewith the investor presentation for the investor meeting at the Non-deal road show to be attended by the Company. The event is scheduled to be held from November 24-26, 2025.

The above is being made available on the Company's website i.e., www.hindalco.com

This is for your information and record.

Sincerely,

for **Hindalco Industries Limited**

Geetika Anand
Company Secretary & Compliance Officer

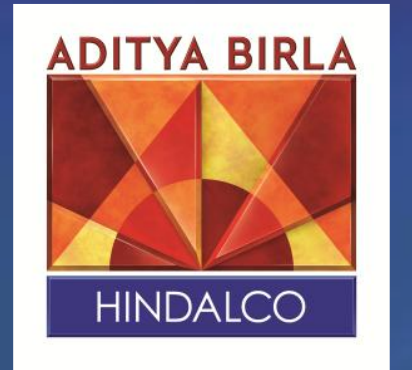
Encl: a/a

Hindalco Industries Limited

Registered Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, India | T: +91 22 69477000 / 69477150 | F: +91 2269477001/69477090

W: www.hindalco.com | **E:** hilinvestors@adityabirla.com | **Corporate ID No.:** L27020MH1958PLC011238

Hindalco Industries Limited



Key Excerpts from Investor Day Presentation 2025 held on 01 April 2025
&
Hindalco Q2 FY25 Earnings Presentation - 07 Nov 2025



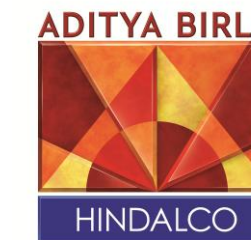
21 Nov 2025

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.

Hindalco's Position Among NIFTY 50 Peers



Absolute Profits

- Rank 5*
- 3 yr CAGR : 23.4%
- H1 PAT ~ \$1B

Strong ROCE

- H1 ROCE :19.6%
- Disciplined Capital allocation
- Consol. Net Debt / EBITDA at 1.23x

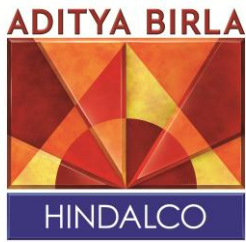
Attractive valuation

- P/Book 1.33[#] vs. Avg of 7.6 (Nifty 50)
- P/E : 10[#] vs. Avg of 68.8 (Nifty 50)
- Growth Capex : \$10B

*Excluding 24 Companies in the Sectors of Financial Services and PSUs

As on 21 Nov 2025

Strategic Imperatives



Advancing Aluminium as the material of choice with circular solutions

1

Upstream
Aluminium
Copper

Double Down

2

Downstream
Aluminium
Copper
Specialty Alumina
Recycling

4x by FY30

1

Highly Circular

Reach 75% average recycled content across our products

2

Low Carbon

Reduce emissions to less than 3 tonnes of CO₂e per Tonne of FRP shipped

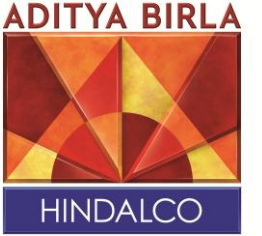
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Leader in ROIC

Capacity : 5 million
EBITDA/t : \$600+

Non-LME Based EBITDA* ~50% ➡ ~70%

Macros Trends



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

Market Supply: Global production: +~1%.

- China: Gains in Yunnan, Sichuan, Inner Mongolia; Shandong closures.
- Rest of World: Growth from Indonesia & India.

Market Demand: Global consumption: +~1%.

- China: NEV, Electric (Solar, Grid Investments) strong growth; construction continues to remain weak
- Rest of World: Packaging, construction, durables up; transport soft. Demand strong in India, Brazil, and Indonesia, offset by weak demand in Europe and North America

Outlook: Markets remain balanced – surplus in Rest of World offset by deficit in China

- **Rising Global demand of Aluminium FRP across segments**
 - Beverage Cans : ~4%
 - Automotive : 3-5%
 - Aerospace : 4%
 - Specialties : GDP+ rates
- **Scrap Spreads in North America Scrap prices trending stable to favorable**

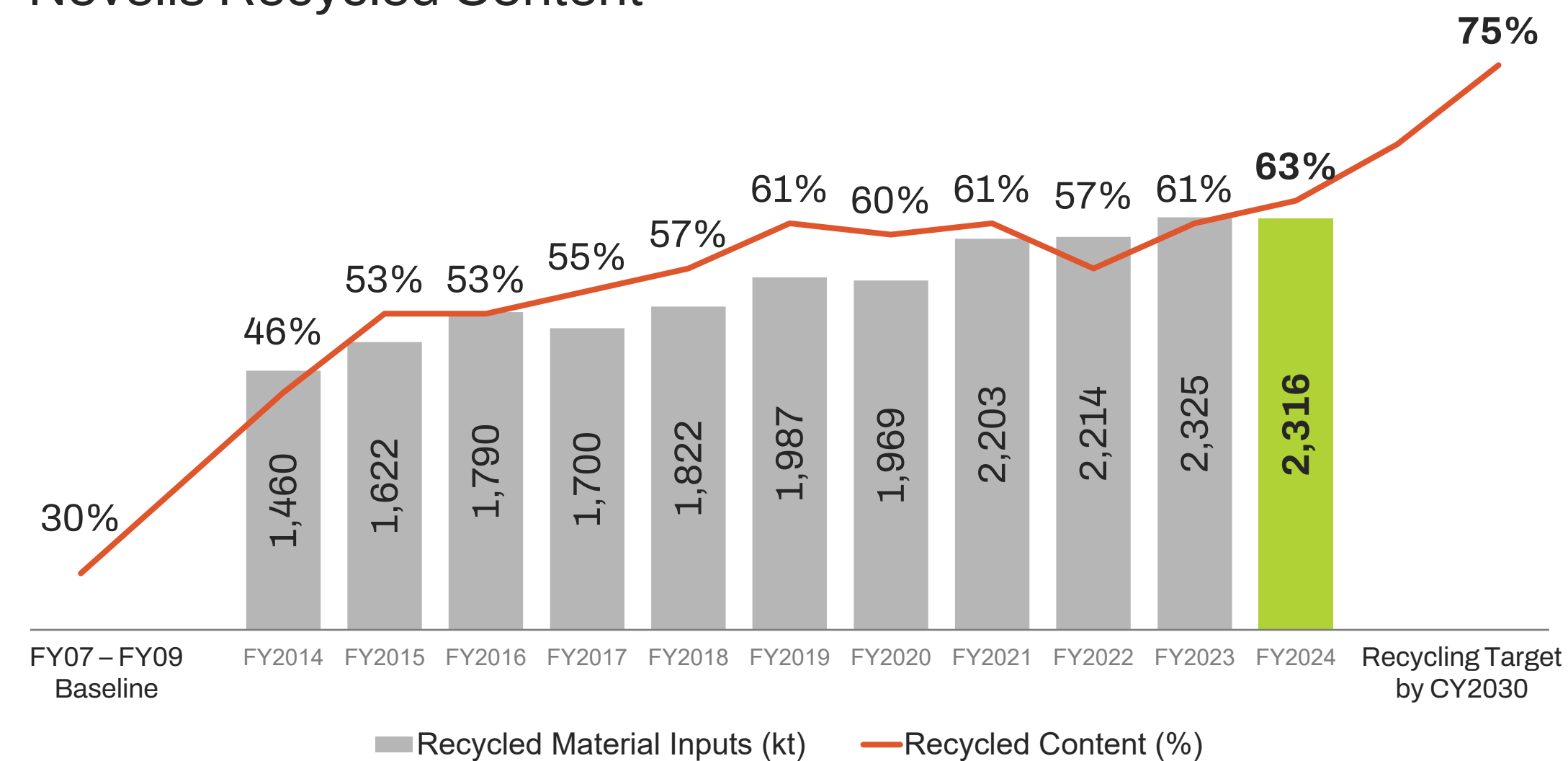
Highly Circular : Novelis leads the industry in aluminium recycling

- ◆ Novelis is a highly efficient processor of scrap with significant cost and scale advantages
- ◆ Infinitely recyclable Aluminium lowers CO₂/t in the products customers want
- ◆ Novelis recycled content more than doubled in the last 15 years

◆ Ambitious goal to increase scrap content to 75% by 2030

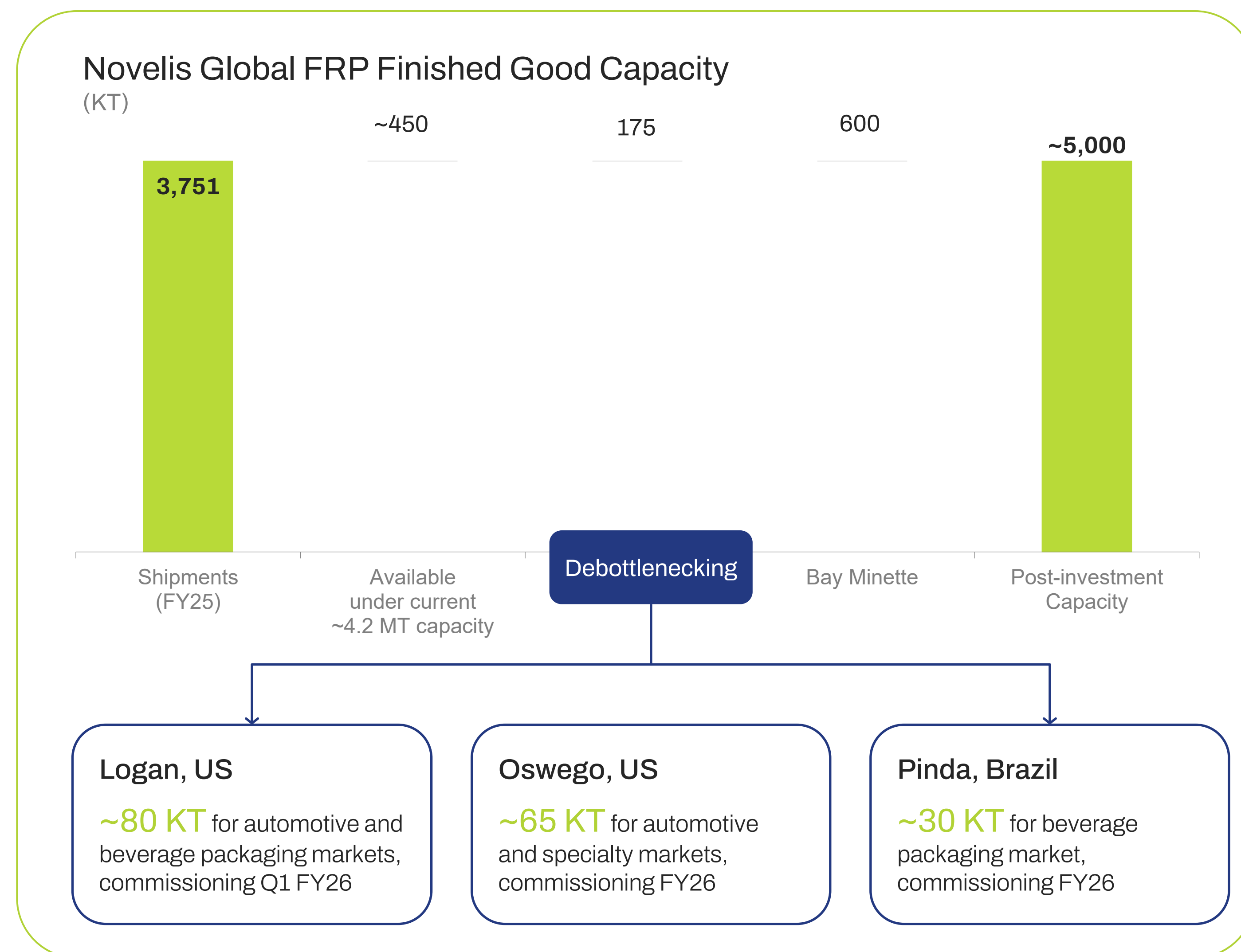
- › Product and R&D Innovation
- › Announced recycling expansion projects
 - Guthrie, US, commissioned in FY25
 - UAL, South Korea, commissioned in FY25
 - Bay Minette, US, expected FY27
 - Latchford, UK, expected FY27

Novelis Recycled Content



Leader in ROIC : Scale and investment pave the path for growth

- ◆ **Current global capacity utilization at 90%** requires investments to support expected market growth
- ◆ Demand and shipment growth leads to **scale benefits as a 2/3 fixed cost business**
- ◆ Debottlenecking projects underway at existing plants unlocks capacity and **drives operating leverage** with high returns



Leader in ROIC : Opportunity for continued adjusted EBITDA per tonne expansion

Opportunity for margin expansion from proven margin drivers with further enhancement from Bay Minette



Operating leverage from scale, pricing and product mix



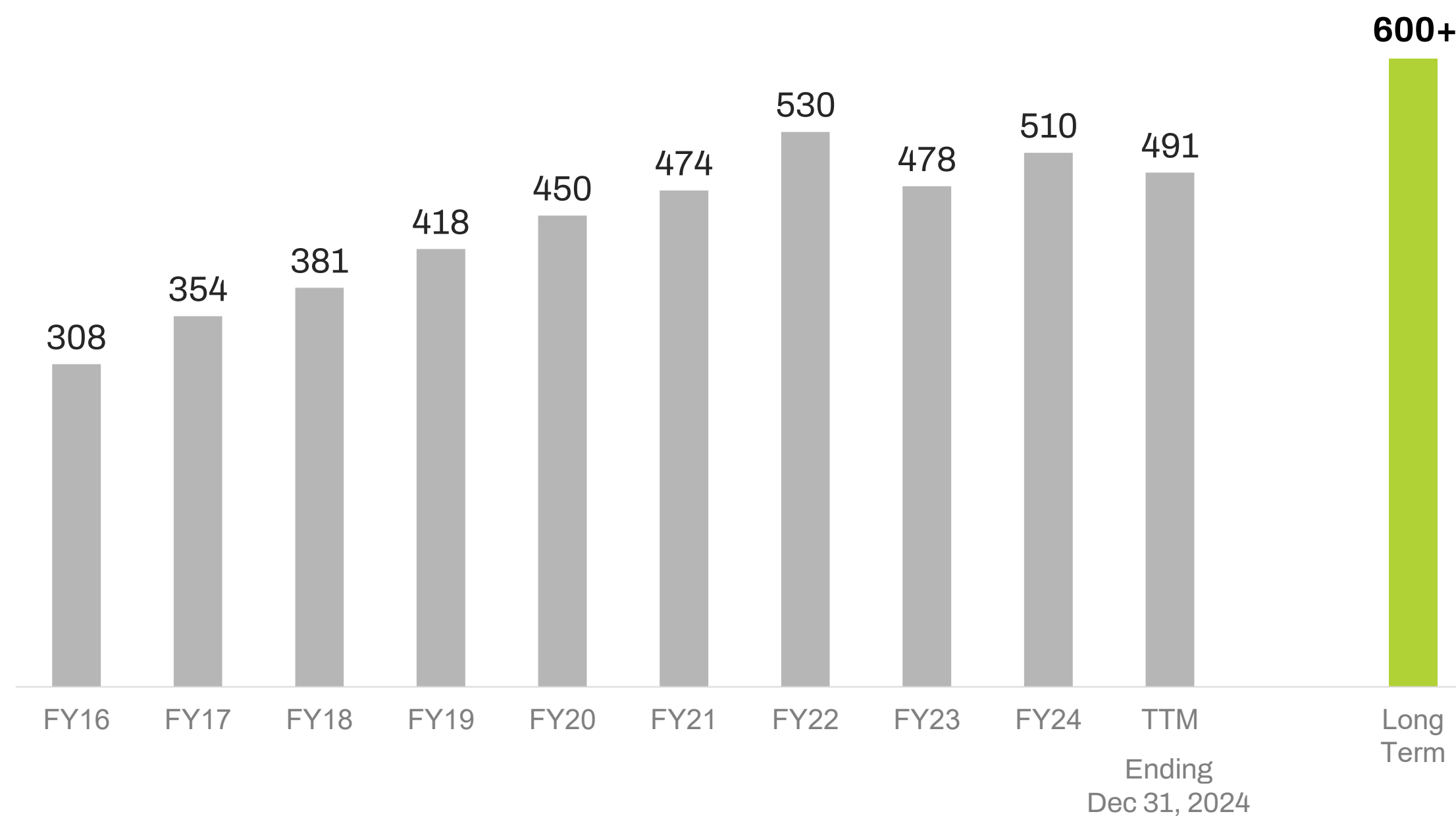
Operational efficiencies and cost optimization



Increasing recycled inputs

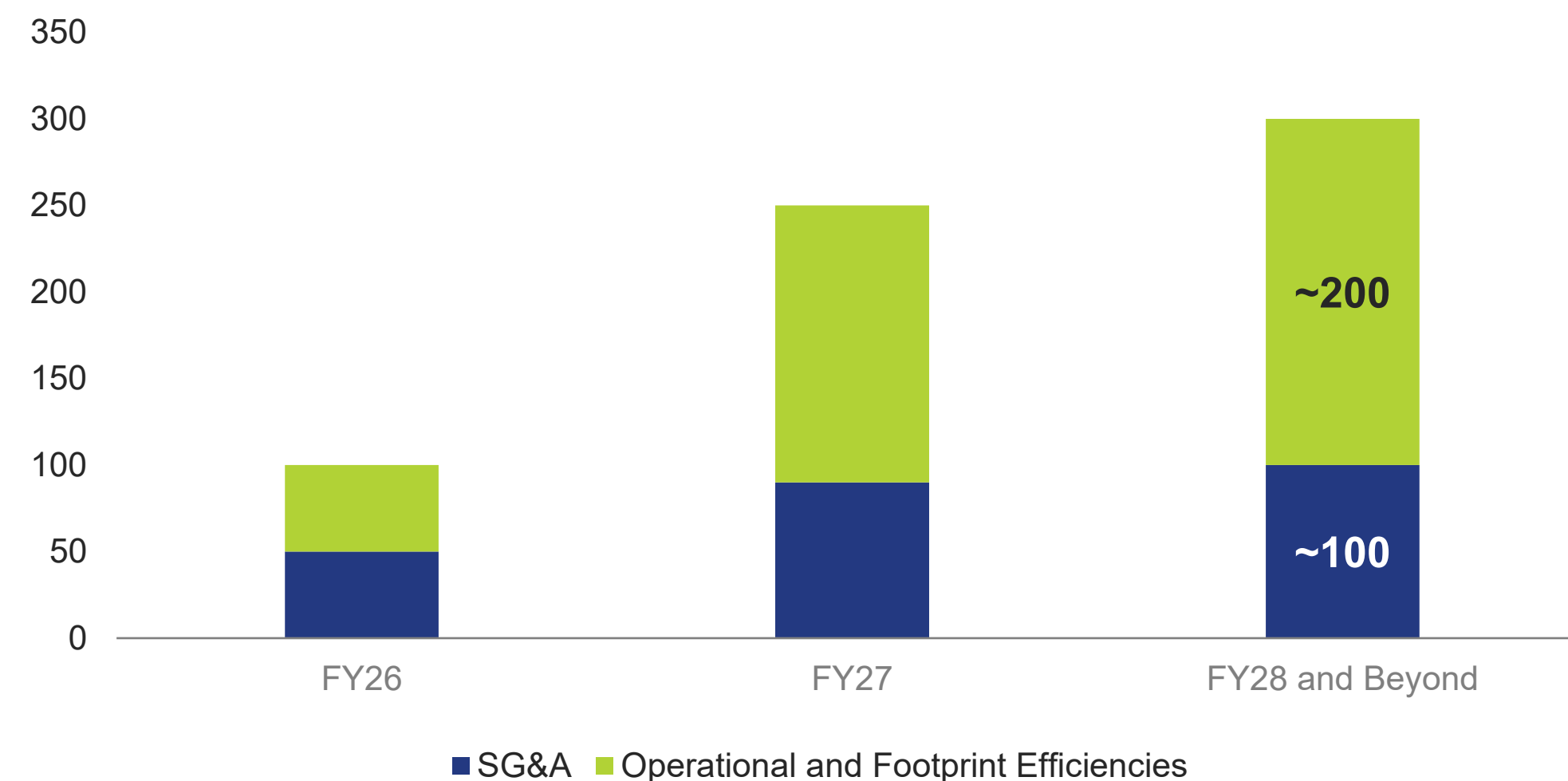


Adjusted EBITDA per Tonne
(\$/Tonne)



Leader in ROIC : Targeted initiatives to structurally lower costs

Expected Cumulative Benefit
(\$ million)



Year End Savings ~\$125 M ~\$250 M ~\$300 M+

◆ Operational and Footprint Efficiencies

- › Labor productivity increases
- › Energy and variable cost consumption optimization
- › Procurement savings
- › Enhance asset effectiveness with throughput increase and recovery improvement
- › Footprint optimization
 - Focus on full utilisation of one automotive finishing line in China
 - Optimizing specialties portfolio in North America with closure of two specialty finishing plants

◆ SG&A Initiatives

- › Leaner organizational structure with COEs helping lower cost and driving process streamlining
- › Leveraging technology for higher efficiencies

Bay Minette Project Update

- **Construction progressing at greenfield rolling & recycling facility in Bay Minette, Alabama, in the US**
- **600kt total finished goods capacity upon completion**
 - 420kt targeted to beverage packaging, with capacity contracted
 - 180kt capacity targeted primarily for automotive, but flexible for other FRP end markets as well
- **Expect full project commissioning to begin 2nd half of CY 2026**
 - Cold mill commissioning to start in Q4FY26
 - Hot mill installation underway
 - Hiring & workforce training well underway
- **Now estimate total capital cost in the order of \$5 billion**
 - Laying a strong foundation for future expansion
 - \$2.2 billion capital expenditures spent through end of Q2FY26

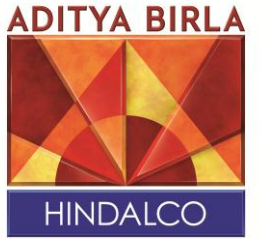


Aerial site view of Bay Minette, October 2025



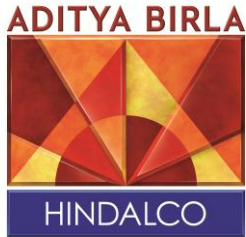
Hot finishing mill stand installation

Novelis : Major growth projects



Identified Projects	Location	Primary Product Markets Supported	Rolling Capacity (KT)	Estimated Investments (US\$)	Status / Estimated Commissioning
North America					
Hot mill debottlenecking and automotive upgrades	Oswego, US	Specialties, Auto	65	\$130 million	Phase 1 complete in FY24; Phase 2 est. FY26
<i>State-of-the art Automotive Recycling and Casting Centre</i>	<i>Guthrie, US</i>	<i>Auto</i>		<i>\$365 million</i>	<i>Commissioned FY25</i>
Integrated Greenfield Rolling and Recycling Mill	Bay Minette, US	Can, Auto	600	\$5,000 million	FY27
Rolling debottlenecking	Logan, US	Can, Auto	80	\$150 million	FY26
Asia					
<i>Recycling and Casting Centre at UAL</i>	<i>UAL, South Korea</i>	<i>All</i>		<i>\$50 million</i>	<i>Commissioned FY25</i>
<i>Rolling debottlenecking</i>	<i>Yeongju, South Korea</i>	<i>Can</i>	<i>50</i>	<i>\$20 million</i>	<i>Commissioned FY24</i>
South America					
Rolling Debottlenecking	Pinda, Brazil	Can	30	\$50 million	Phase 1 complete in FY24; Phase 2 est. FY26
Europe					
UBC Recycling expansion	Latchford, UK	Can		\$90 million	FY27
Total projects under execution				~\$6.0 billion	

India growth summary



Business Segments	Current Capacity / Shipments	Key Projects Under Execution	Key Projects Under Evaluation	Total Capacity (KTPA)
Aluminium Upstream	1,340 KT	Aditya Smelter Expansion (Ph 1): 181 KT Aditya Smelter Expansion (Ph 2): 193 KT	Mahan Expansion: 360 KT	>2,000
Alumina	3,740 KT ⁽¹⁾	Aditya Refinery: 850 KT	Aditya Refinery: 850 KT	>5,500
Aluminium Downstream	430 KT	Aditya FRP Phase 2A: 170 KT	FRP Expansion: 170 KT Extrusion and Others: 30 KT	>800
Copper	506 KT ⁽²⁾	Copper Smelter: 300 KT Inner Grove Tubes: 25 KT Recycling: 50 KT	Copper Smelter: 300 KT Inner Grove Tubes: 25 KT Recycling: 150 KT	>1,200
Specialty Alumina	514 KT ⁽³⁾	Precipitate Hydrate: 20 KT White Fused Alumina: 60 KT Various value-added products	Various Value-added products (White Fused, Precipitate Hydrate, Tabular and Others)	>1,000

Aluminium Downstream : investments yielding results

Capacity Building Investments



Next Gen Technology

Advanced presses for multiple applications, plus India's first vertical powder coating line

Unmatched Quality

High-throughput anodising and cutting-edge die manufacturing



Expanding Product Portfolio

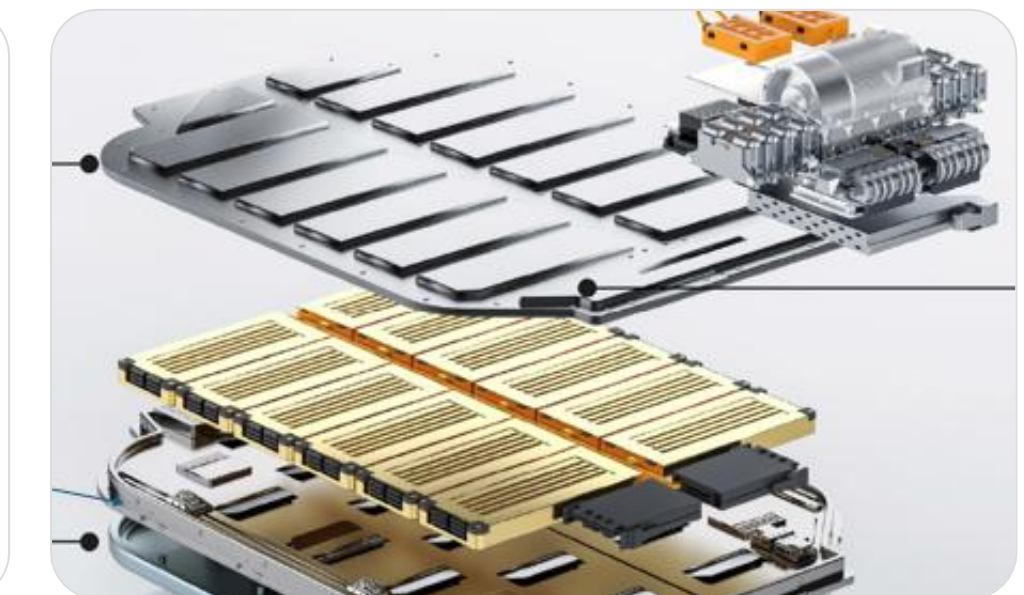
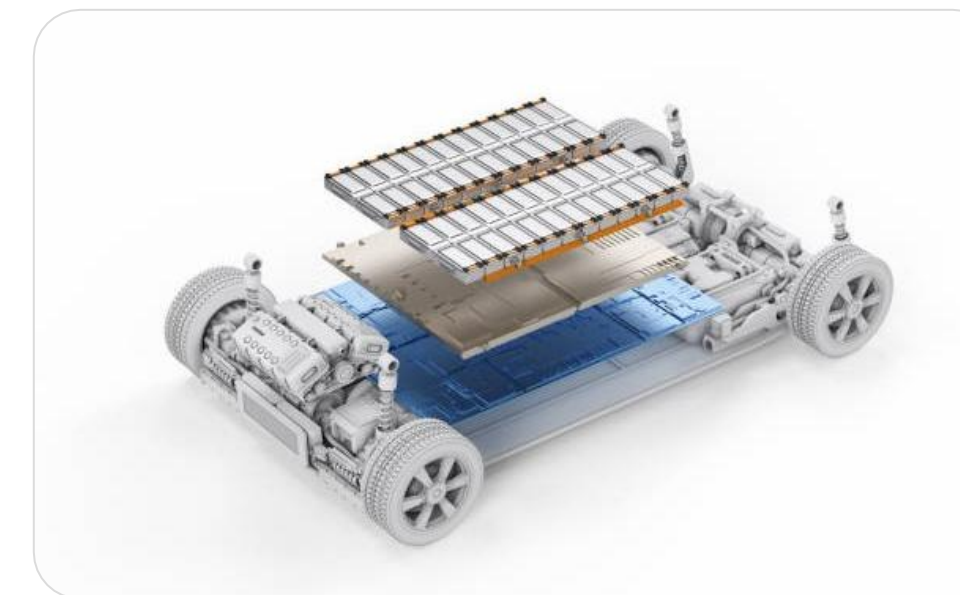
170 KTPA capacity for ULG foil stock, battery foil stock and can body stock

Cutting Edge Technology

European automation, advanced material handling, and state-of-the-art casting stations



Battery Enclosures for 4W EVs



Product Attributes

- › Critical for battery durability, car safety
- › High quality requirements
- › 12 components, precision robotic welding
- › First time manufactured in India in Aluminium

Hindalco Edge

- › Extrusion and FRP capability
- › Technology collaboration with global experts
- › 'Under one roof' benefits – PLI, Sustainability
- › Culture: collaboration, empowered teams

Volumes

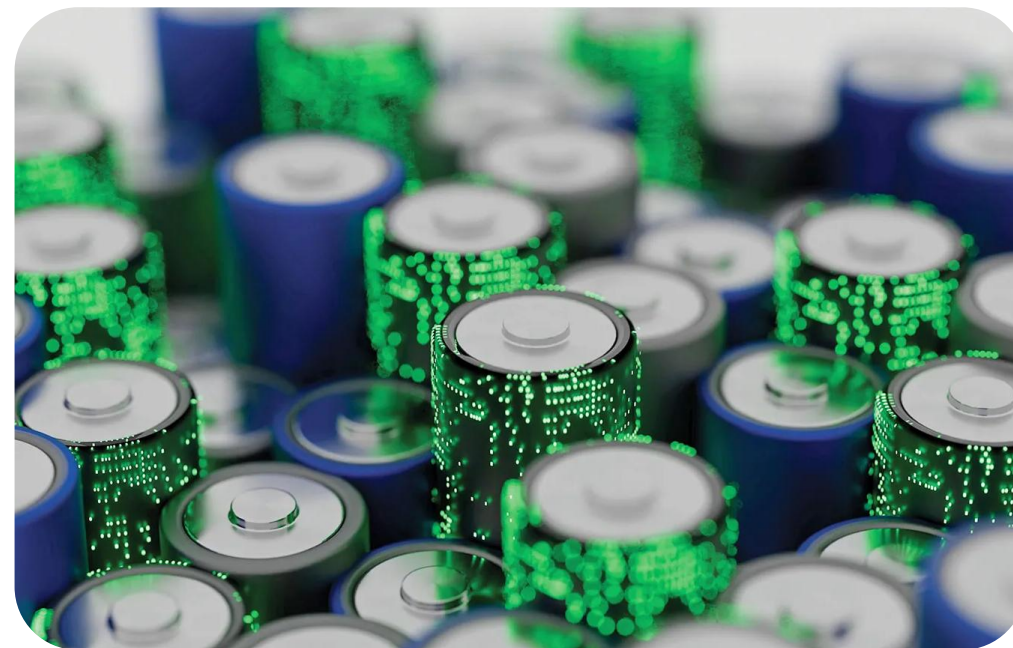
- › 110 kgs per car
- › Business awarded: ~150K cars p.a.

Scale Opportunity

- › Expand to other OEMs
- › Enclosures for BESS

Aluminium Downstream : New Value-Added Product Developments

◆ Batteries and Crash Components



Products

Side SILL, Bumper, Cycle Frames

Current Capacity

100K battery frames; potential 200K by 2027

Market

10-20% of EV space

◆ Battery Aluminium Foils and Materials



Products

Aluminium Battery Foils

Customers

Cell Manufacturers

Market

40 KT by 2033

◆ Creation of a B2C “Home Brand” in India



Products

‘Eternia’ windows and Façade, ‘Totalis’ windows

Presence

100+ channel partners, pan-India reach

Market

₹40K crores

◆ ‘Atmanirbhar Bharat’ through Aerospace and Defence (A&D) Materials



Products

Billets, Sheets / Plates, Extrusions in A&D grade Alloys

Customers

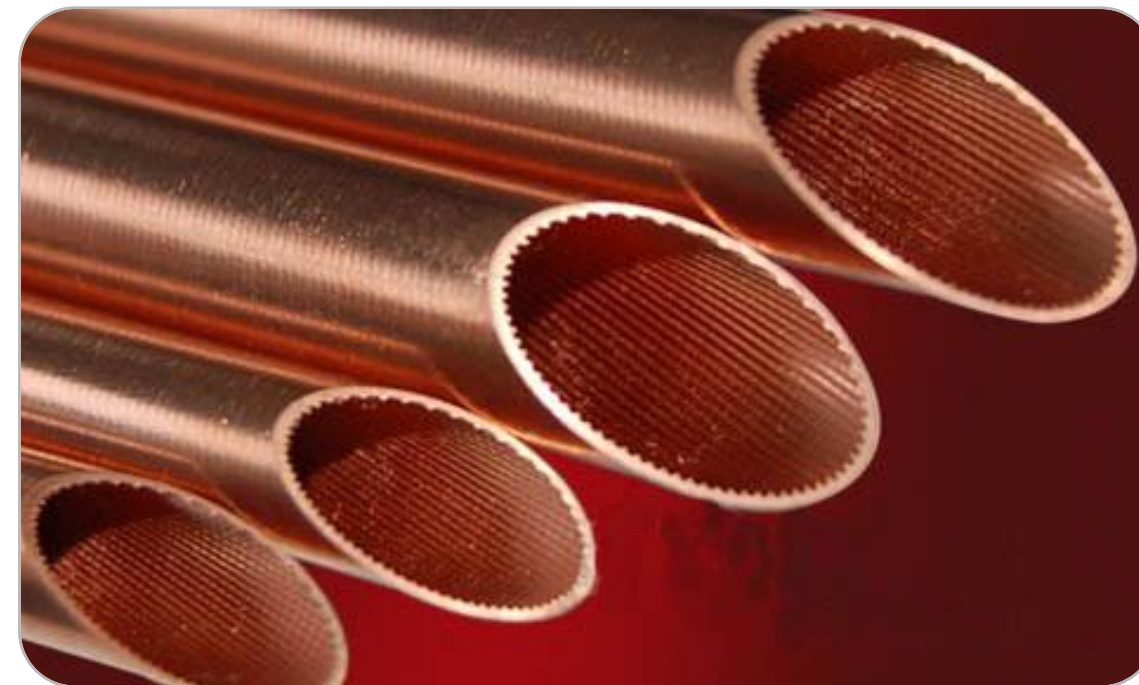
ISRO, DRDO, BrahMos, Navy and Coast Guard

Market

20-25 KT

Copper : Foray into downstream products for an integrated player advantage

♦ India's First Backward Integrated Inner Grooved Copper Tube facility



- › **Planned Capacity**
25 KTPA in Phase 1, expanding to 50 KTPA in Phase 2
- › High-precision copper grooved tubes designed for air conditioning and refrigeration applications
- › Almost entire of India's Inner Grooved Tubes (IGT) demand is currently met through imports

♦ Battery-Grade Copper Foil Manufacturing Facility



- › **Planned Capacity**
11.5 KTPA in Phase 1
- › High-quality battery-grade copper foil for EVs, BESS, and industrial applications
- › Localised market advantage

Specialty Alumina : New Value-Added product developments

◆ FUSALOX™ White Fused Alumina



Produced through an advanced fusion process at around 2000°C

- › First trademark product
- › Applications: Advanced refractories, precision abrasives
- › Pilot Scale product launched
- › Scale up to 90 KTPA in 2nd phase

Planned Capacity:
60 KTPA (1st phase)

◆ Superfine Precipitated ATH (Fine Particles)



PPT Hydrate provides Halogen Free Flame Retardancy (HFFR)

- › Application: Wire & Cables, Polymer insulators, Building & Construction, Electronics etc.
- › In-house technology development – flask to factory

Planned Capacity:
20 KTPA (1st phase)

◆ Other Specialty Alumina Products and Applications

High-Precision SMA Series

- › Applications in Li-ion battery separators, refractory, steel & non-ferrous fillers, and electronic substrates

HCA Series (Low Soda Content)

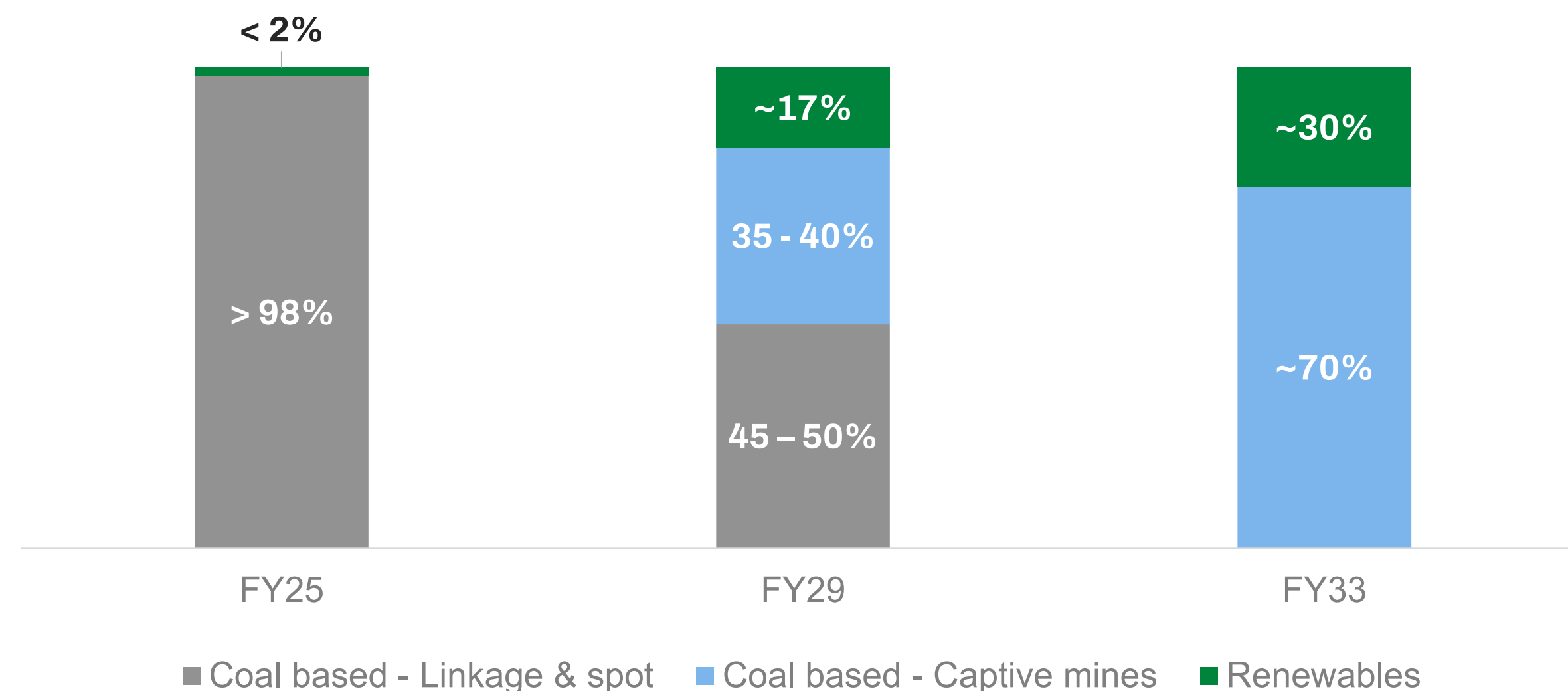
- › Suitable for thermal conductive fillers, spark plugs, and hand glove formers

IC Series (High-Purity Alumina)

- › Critical for ceramic armors, seals, valves, and advanced ceramics

Hindalco India : Cost Position to improve further with captive coal

Change in Energy Mix
(%)



◆ Current Mix

Predominantly coal-based from linkages and spot purchases

◆ Transition by FY29

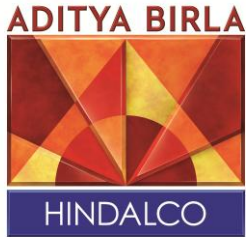
50% shift to captive mines and renewable energy

◆ Renewables reaching ~30% of total energy mix in FY33

Self-Sufficiency by FY33

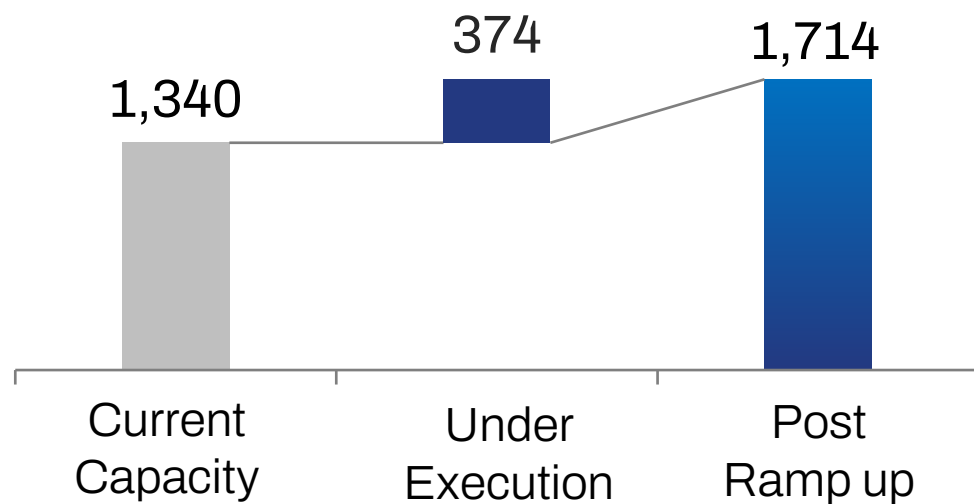
100% coal requirement to be met through captive mines

Hindalco India : Investments driving growth in volumes as well as expansion in margins

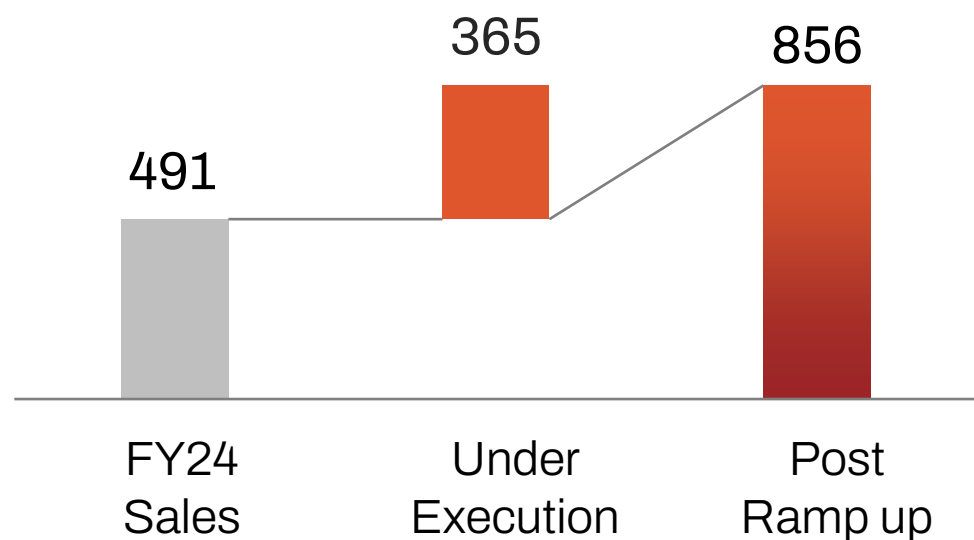


VOLUMES

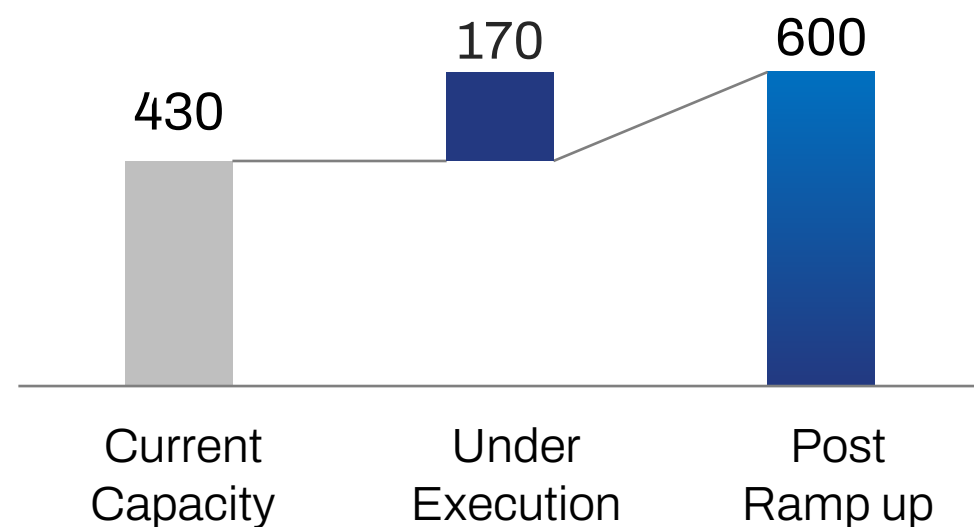
Primary Aluminium Capacity (KTPA)



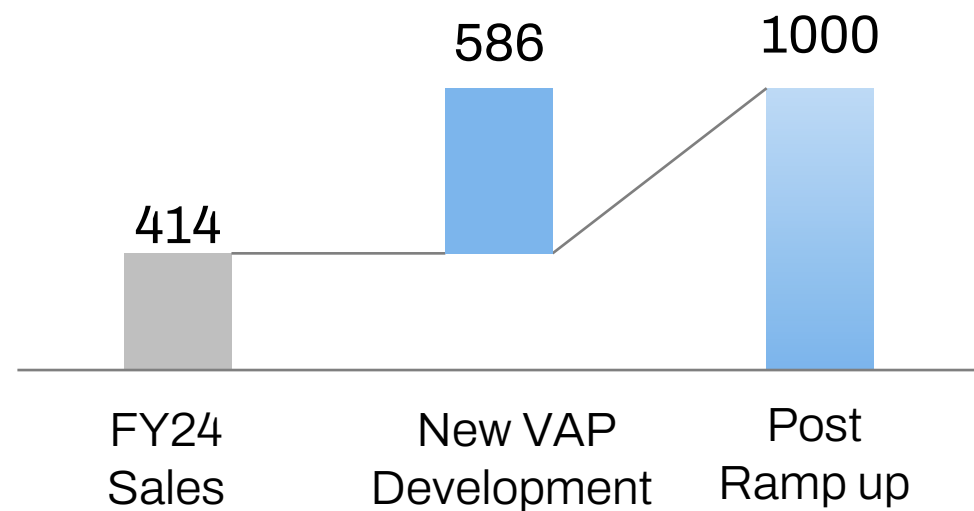
Copper Shipments (KTPA)



Aluminium Downstream Capacity (KTPA)



Specialty Alumina Shipments (KTPA)



Potential EBITDA (\$/t) improvement, over FY24 as a base year, post ramp-up of projects under execution*

MARGINS

Δ EBITDA* (\$/t)

200

100

120

50

KEY DRIVERS

Resource Security

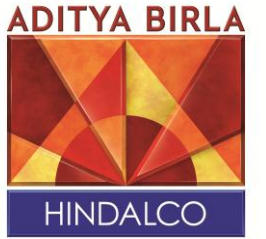
Premiumisation

Premiumisation

Premiumisation

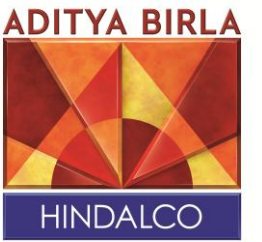
*Assuming same commodity prices and economic condition as in FY24

India growth Projects



Sr. No.	Projects	Plant / Region	Capacity (KT)	Estimated Investments (\$Million)	Expected Year of Commissioning
I	Aluminium Upstream			3,157	
1	Greenfield Aditya Alumina Refinery	Rayagada	850	837	FY28
2	Aluminium Smelter Expansion(Phase 1)	Aditya	180	1,116	FY28
3	Aluminium Smelter Expansion(Phase 2)	Aditya	193	1,203	FY29
II	Coal Mines			928	
1	Chakla	Jharkhand	4.5 MTPA	224	FY26
2	Meenakshi	Odisha	12 MTPA	210	FY29
3	Bandha	Madhya Pradesh	5 MTPA	494	FY26
III	Aluminium Downstream			568	
1	FRP Casting and Cold Rolling	Aditya / Hirakud	170	433	FY26
2	Coasted AC Fins (Under PLI Scheme)	Taloja	26	44	FY26
3	Battery Foil Mill	Aditya	24	92	FY26
IV	Copper			1,560	
1	Copper Smelter	Gujarat	275	1,124	FY29
2	Copper and E-Waste Recycling	Gujarat	50	282	FY26
3	Copper Infra Projects: Jetty + RTC 400 KV Lines	Dahej	NA	153	FY29
Total India Business Investments				6,212	

Strong balance sheet to fund growth



India

Novelis

Consolidated

FCF after
maintenance capex[#]

\$0.9 B^{*}

\$1.1 B^{*}

\$2 B

Net Debt/EBITDA[#]

(0.41x)

3.5x

1.23x

Capital allocation priorities

#1

Maintain a strong
balance sheet

Target Leverage

Consolidated 2.0x

India 1.5x

Novelis 2.5x

#2

Invest in growth

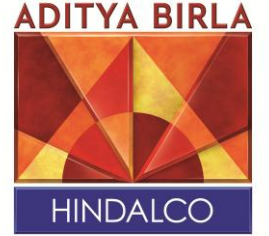
\$10 billion
growth capex
under execution

#3

Return capital to
shareholders

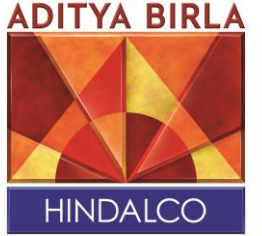
8-10%
of the free cash flows
post maintenance capex
and working capital
requirements

Hindalco's Position based on H1 FY26 PAT in NIFTY 50* Companies



Rank	CO Name	PAT H1 (in Crore)
1	RELIANCE	52,875
2	BHARTIARTL	16,073
3	ITC	10,530
4	LT	8,996
5	HINDALCO	8,745
6	M&M	8,340
7	MARUTI	7,141
8	ADANIPTS	6,431
9	HINDUNILVR	5,462
10	SUNPHARMA	5,418
11	TATASTEEL	5,190
12	ADANIEN	4,391
13	BAJAJ-AUTO	4,332
14	GRASIM	4,265
15	JSWSTEEL	3,855
16	ULTRACEMCO	3,459
17	DRREDDY	2,747
18	CIPLA	2,645
19	EICHERMOT	2,575
20	TITAN	2,211
21	ASIANPAINT	2,135
22	NESTLEIND	1,390
23	TRENT	798
24	TATACONSUM	738
25	ETERNAL	90
26	TMPV	-3,771

NIFTY 50 Companies – Key Market Indicators



Sr. No	CO Name	PAT H1 (in Crores)	ROCE (%)	PE Ratio	PB Ratio
1	RELIANCE	52,875	9.7	27.4	2.34
2	SBIN	43,131	6.5	11.4	1.58
3	HDFCBANK	36,701	7.5	21.2	2.83
4	ICICIBANK	26,914	7.9	18.4	2.94
5	TCS	24,950	64.6	22.7	10.63
6	ONGC	24,169	12.0	8.4	0.84
7	BHARTIARTL	16,073	13.5	40.3	10.42
8	INFY	14,299	37.5	22.9	5.98
9	COALINDIA	12,997	48.0	7.5	2.25
10	AXISBANK	11,818	7.1	15.2	1.98
11	NTPC	11,334	10.0	13.4	1.66
12	ITC	10,530	36.8	25.3	7.12
13	BAJAJFINSV	10,076	11.0	34.0	4.26
14	BAJFINANCE	9,713	11.4	34.1	6.09
15	LT	8,996	14.5	34.4	5.43
16	KOTAKBANK	8,875	8.2	22.3	2.48
17	HINDALCO	8,745	14.8	9.9	1.33
18	M&M	8,340	13.9	32.7	5.57
19	HCLTECH	8,080	31.6	25.7	6.08
20	POWERGRID	7,197	12.8	17.0	2.56
21	MARUTI	7,141	21.7	34.0	5.01
22	WIPRO	6,599	19.5	19.0	2.95
23	ADANIPORTS	6,431	13.8	26.6	4.77
24	HINDUNILVR	5,462	27.8	54.0	11.59
25	SUNPHARMA	5,418	20.2	37.1	5.44

Sr. No	CO Name	PAT H1 (in Crores)	ROCE (%)	PE Ratio	PB Ratio
26	TATASTEEL	5,190	8.8	28.5	2.28
27	SHRIRAMFIN	4,474	11.0	17.7	2.55
28	ADANIENT	4,391	9.5	126.0	5.78
29	BAJAJ-AUTO	4,332	28.1	29.8	7.31
30	GRASIM	4,265	7.5	42.7	1.89
31	JSWSTEEL	3,855	8.1	45.4	3.42
32	ULTRACEMCO	3,459	10.9	47.1	4.85
33	DRREDDY	2,747	22.7	18.0	2.88
34	CIPLA	2,645	22.7	22.5	3.72
35	EICHERMOT	2,575	29.8	38.3	8.47
36	TECHM	2,331	18.6	31.8	5.14
37	BEL	2,256	38.9	53.6	14.21
38	TITAN	2,211	19.7	19.1	27.11
39	ASIANPAINT	2,135	25.7	68.6	14.19
40	NESTLEIND	1,390	95.7	82.5	53.35
41	SBILIFE	1,089	16.9	82.6	10.95
42	JIOFIN	1,020	1.5	120.0	1.44
43	HDFCLIFE	997	6.6	87.0	9.67
44	APOLLOHOSP	935	16.6	63.5	11.68
45	MAXHEALTH	799	14.9	14.9	11.10
46	TRENT	798	30.7	95.6	25.47
47	TATACONSUM	738	9.2	87.9	5.59
48	ETERNAL	90	2.7	1552.0	9.68
49	INDIGO	-406	17.3	41.9	25.90
50	TMPV	-3,771	20.0	9.9	1.21
	Average	8,748	19.5	68.8	7.68

Thank You