

Hindalco Industries Limited

Q1 FY26 Earnings Presentation



12th Aug 2025





Safe harbor statement

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 : Safety & Sustainability Updates

Business Environment : Economy and Industry (Global & Domestic)

Hindalco : Financial Performance

Hindalco : Financial & Operational Performance-Business-wise

Key Summary

Q1 FY26 EARNINGS



Hindalco

Safety & Sustainability Updates

Health and Safety is our top priority

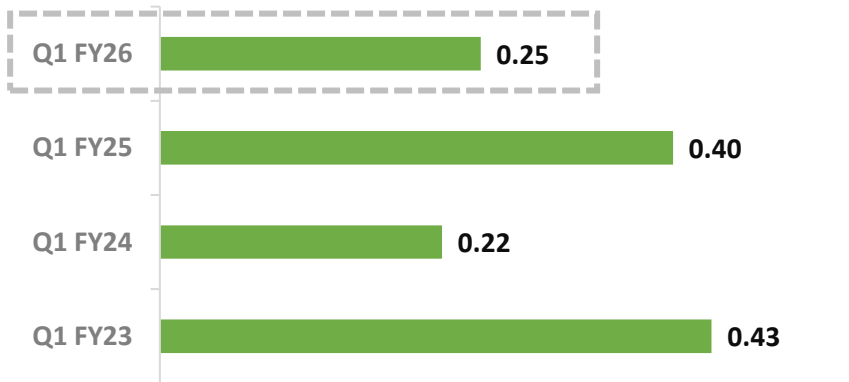
Focusing on reduction in LTIFR

SME* programs were conducted on key safety topics including Hot Work, Gas Cylinder Safety, HIRA#, and Material Handling.

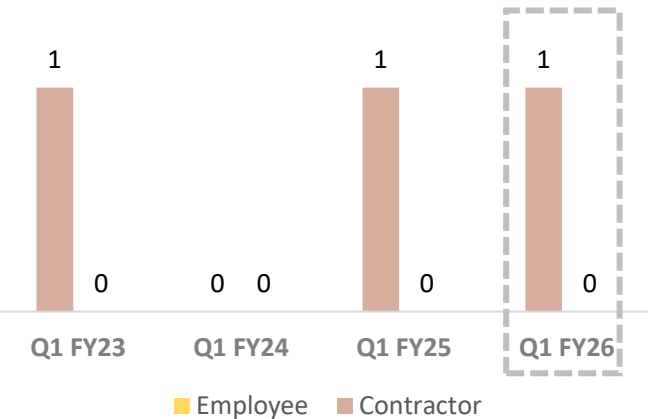
Implemented a digital safety report platform, improving response time and better analysis to monitor proactive safety measures

WORKFORCE HEALTH & SAFETY

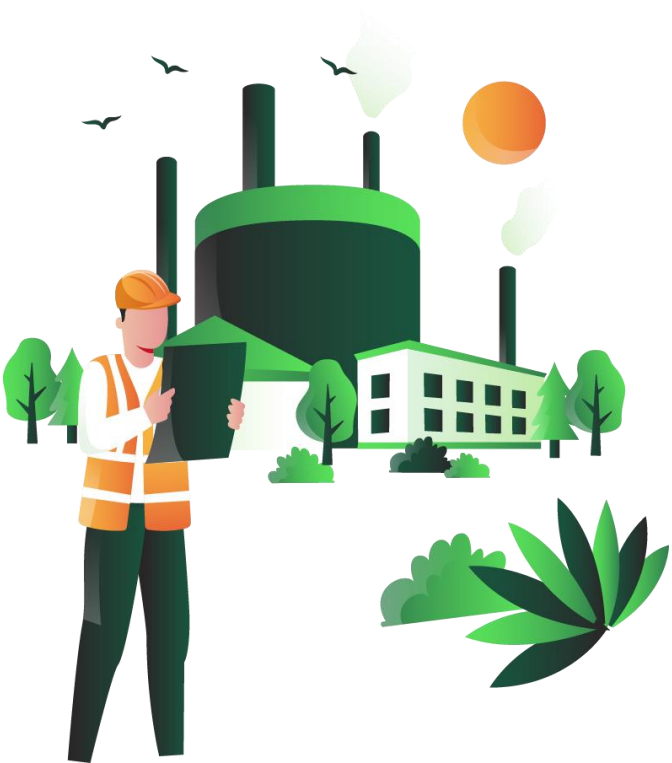
Lost Time Injury Frequency Rate (LTIFR)



Total Fatalities (Nos)



*Subject Matter Expert
#Hazard Identification and Risk Assessment



Our focus on recycling of wastes for a circular economy



98% of total waste recycled and reused in Q1 FY26 Vs 97% in Q1 FY25



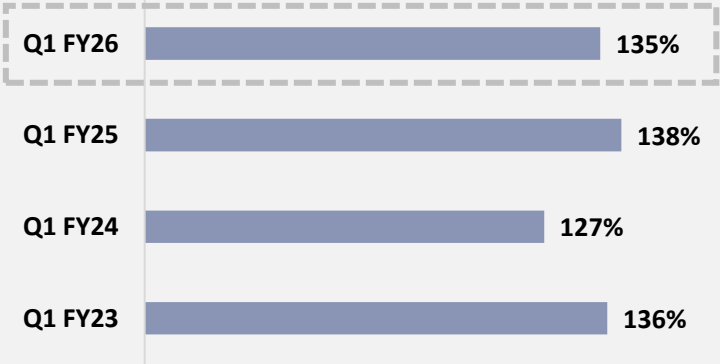
In Q1 FY26, 1.12 lakh MT of Utkal bauxite residue was sent to cement plants, and 76,000 MT from Muri used in NHAI road projects.



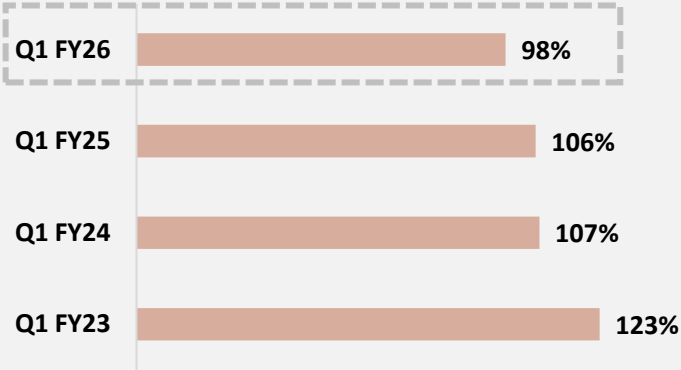
In Q1 FY26, 3.92 lakh MT of phosphogypsum was co-processed by cement plants vs 1.76 lakh MT in Q1 FY25.

WASTE RECYCLING

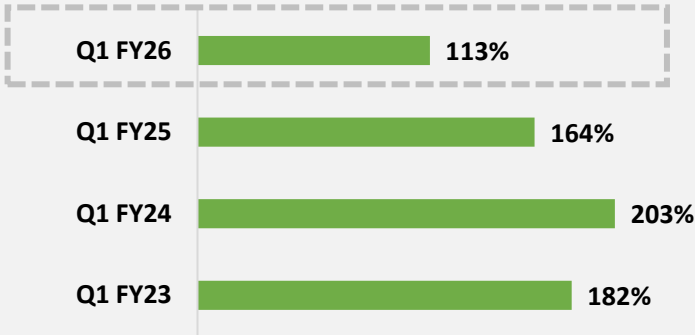
% Recycling of Bauxite Residue
(Excluding Utkal Refinery)



% Recycling of Ash



% Recycling of Copper Slag



Our focus on conservation of precious water resources



Water Recycling:
In Q1 FY26, 26.4% of 19.37 million m³ water consumed was recycled and reused, up from 25% of 18.25 million m³ in Q1 FY25



A 100 KLD Tertiary Water Recycling Unit is being installed at Hirakud to reduce freshwater use and enhance water circularity

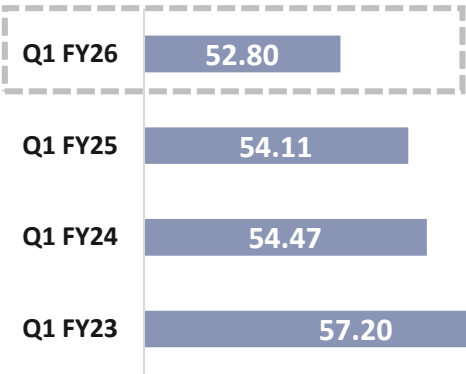


Belagavi is building an **80,000 m³ rainwater harvesting system**, designed to meet nearly 13% of its total freshwater demand

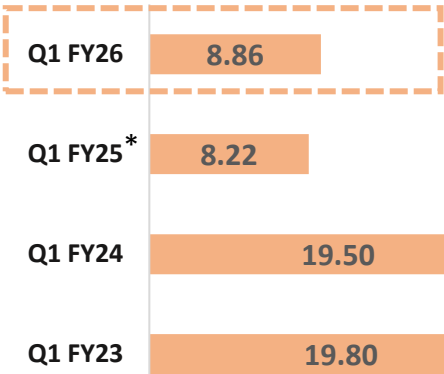


WATER MANAGEMENT

Specific freshwater Consumption (m3/T metal)



Aluminium



Copper

**Desalination project and Tertiary Water Recycling units at Dahej (started in Q2 FY24) enabled significant drop in freshwater consumption*

Our unwavering commitment to protect biodiversity

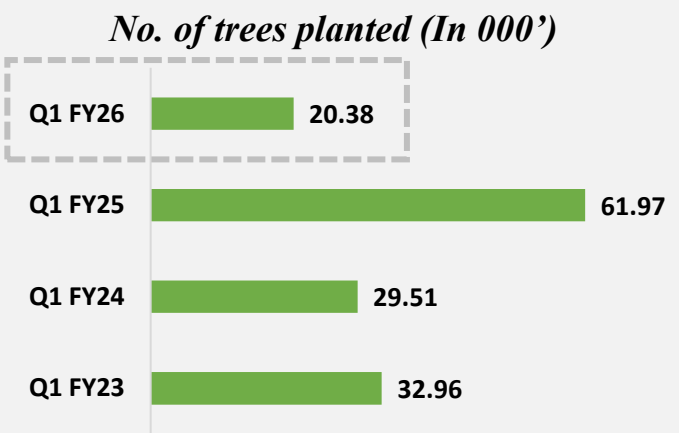
GREENBELT AND BIODIVERSITY



BMPs have been implemented across 39 locations out of 41 locations



The inaugural TNFD* report has been published, marking the adoption of the TNFD framework to manage nature-related risks and opportunities.

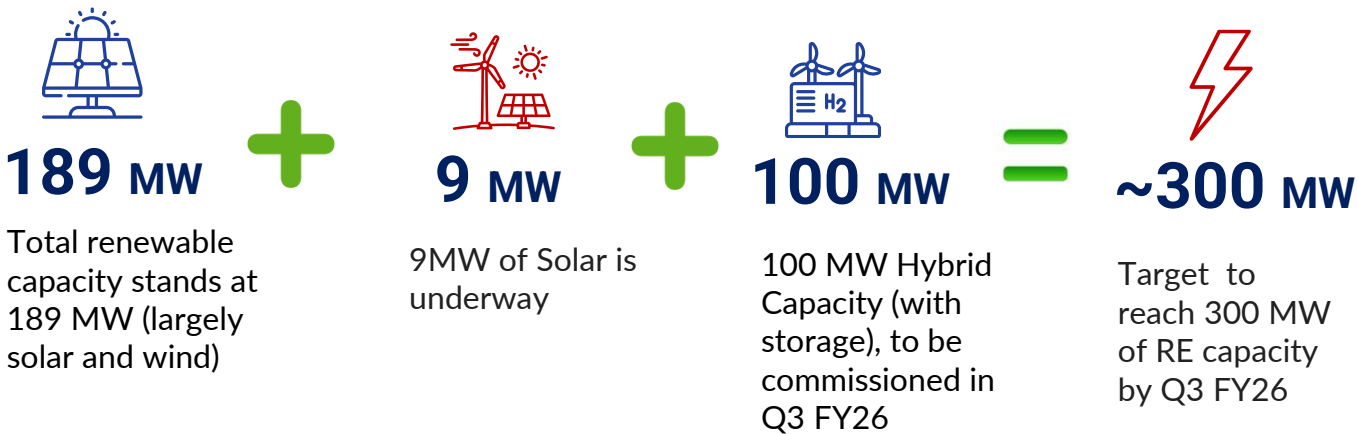


*Taskforce on Nature-related Financial Disclosures

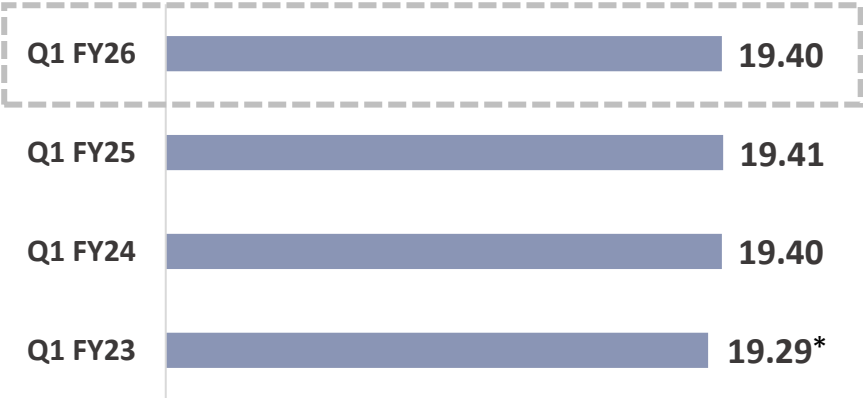
Steady transition towards greener energy mix



GREEN ENERGY & EMISSIONS CONTROL



Aluminium Specific GHG Emissions (t CO2e/t)



*FY23 numbers is re-instated as per adoption of latest guidelines introduced by the IPCC

Q1 FY26 EARNINGS



Hindalco

Quarterly Financial Snapshots

Consolidated & Business-wise

Financial Snapshot (Q1 FY26 vs Q1 FY25)

Consolidated Financial Performance

Novelis, Aluminium and Copper Businesses



Consolidated (₹ Crore)

Q1 FY26		
64,232 ▲ 13%	8,539 Flat	4,004 ▲ 30%
Revenue	Business Segment EBITDA	PAT
Q1 FY25		
57,013	8,578	3,074

Hindalco (India) Businesses (₹ Crore)

Q1 FY26		
24,905 ▲ 9%	4,982 ▲ 13%	2,847 ▲ 45%
Revenue	Business Segment EBITDA	PAT
Q1 FY25		
22,750	4,408	1,957



Novelis*

Particulars	UOM	Q1 FY25	Q1 FY26	Change YoY
Shipments	KT	951	963	1%
Revenue	\$ Billion	4.19	4.72	13%
Business Segment EBITDA	\$ Million	500	416	-17%
EBITDA/t	\$/ton	525	432	-18%



Aluminium Upstream

Shipments	KT	329	325	-1%
Revenue	₹ in Cr	8,839	9,331	6%
Business Segment EBITDA	₹ in Cr	3,493	4,080	17%
EBITDA/t	\$/ton	1,273	1,467	15%



Aluminium Downstream

Shipments	KT	96	101	6%
Revenue	₹ in Cr	2,868	3,353	17%
Business Segment EBITDA	₹ in Cr	110	229	108%
EBITDA/t	\$/ton	138	264	92%



Copper

Shipments^	KT	119	124	4%
^Of which CCR Shipments	KT	100	104	4%
Revenue	₹ in Cr	13,292	14,886	12%
Business Segment EBITDA	₹ in Cr	805	673	-16%

*All the figures mentioned are as per the US GAAP

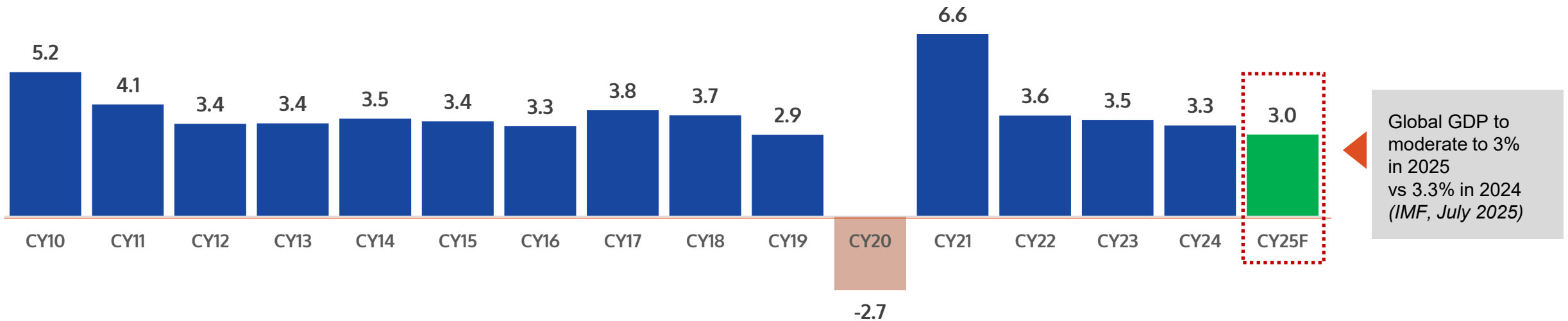
Q1 FY26 EARNINGS



Business Environment

Economy & Industry Updates

GDP Growth (% YoY)

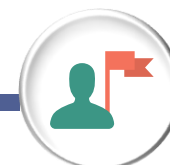


Outlook

Global economic growth expected to moderate to 3% in 2025, against a 3.3% growth in 2024

Outlook indicates slower growth for the US, resilience in China, and a sluggish recovery for the EU. Global trade developments continue to shape economic outlook

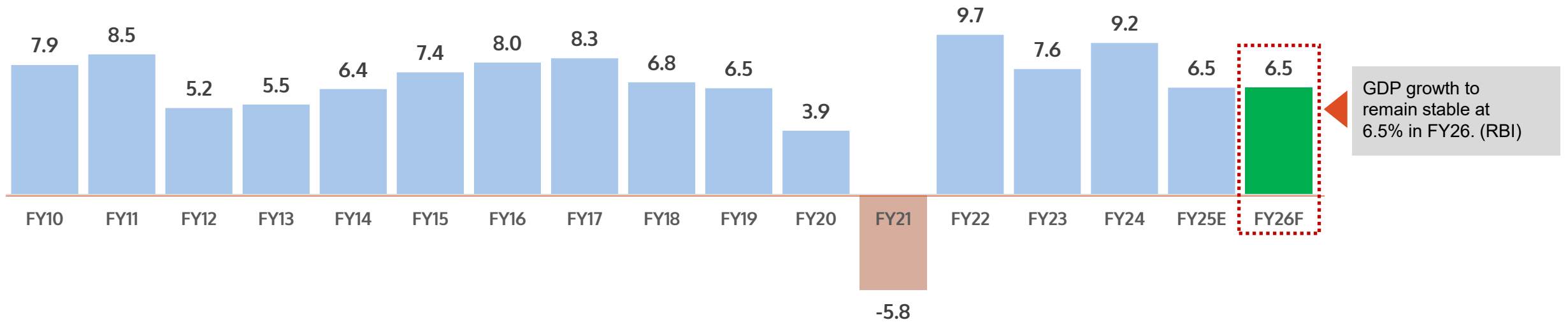
Disinflation to continue - with inflation slowing down **from 5.7% in 2024 to 4.2% in 2025**. US inflation to inch up due to tariff impact.



Risks

Elevated tariffs, policy unpredictability, and geopolitical tensions key downside risks

GDP Growth (% YoY)



Outlook

RBI projects FY26 growth at 6.5%, same as FY25

Growth expected to be supported by increased investments, sustained demand and robust services sector.

CPI inflation to remain benign, expected to ease to **3.7% in FY26** from 4.6% in FY25 (RBI). Monetary policy stance changed from accommodative to neutral



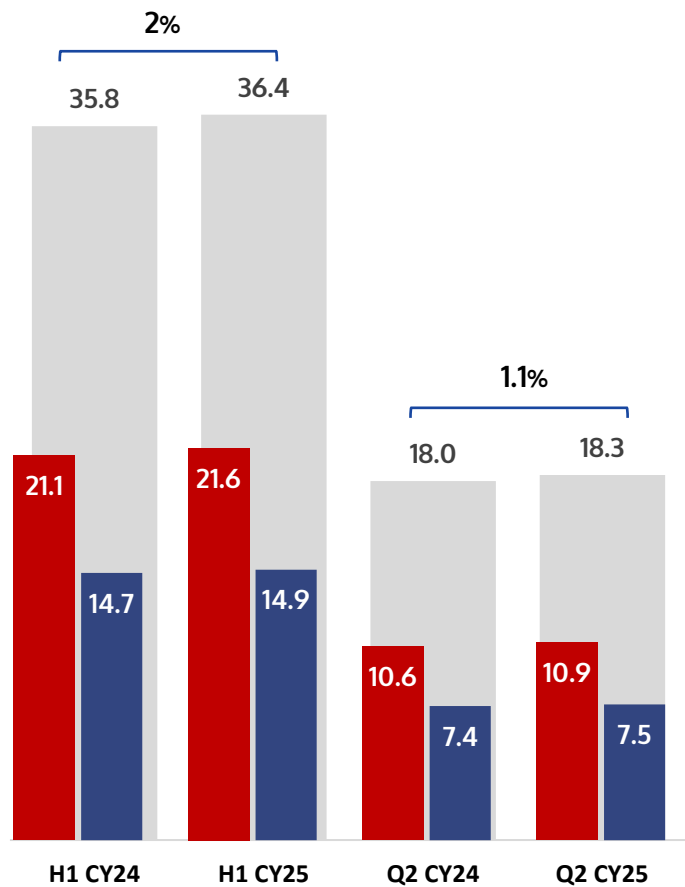
Risks

Global trade and weather-related uncertainty, and geopolitical tensions pose key downside risks.

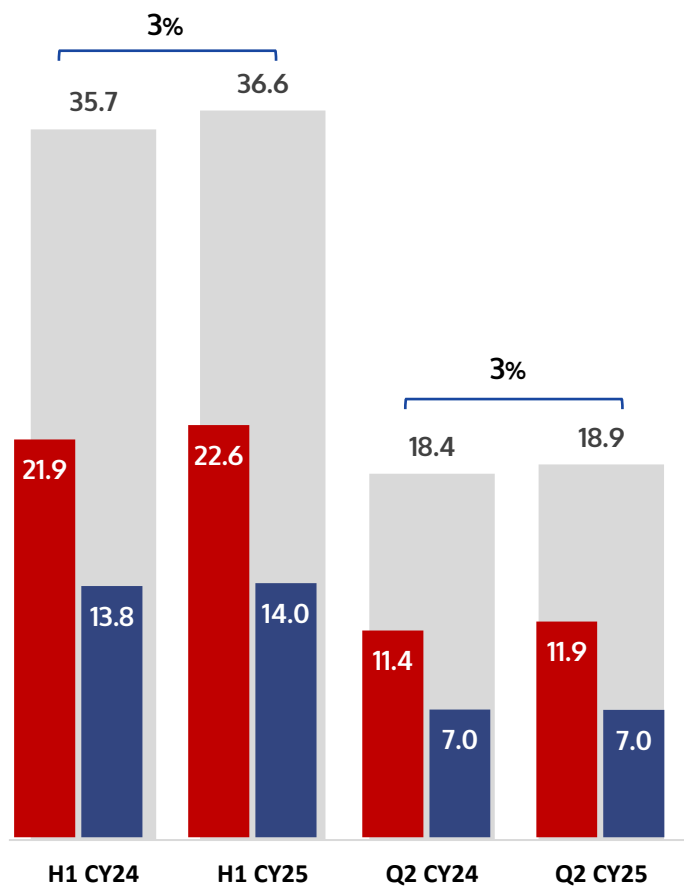
Global Aluminium : Demand & Supply Balance

(In Million Tons)

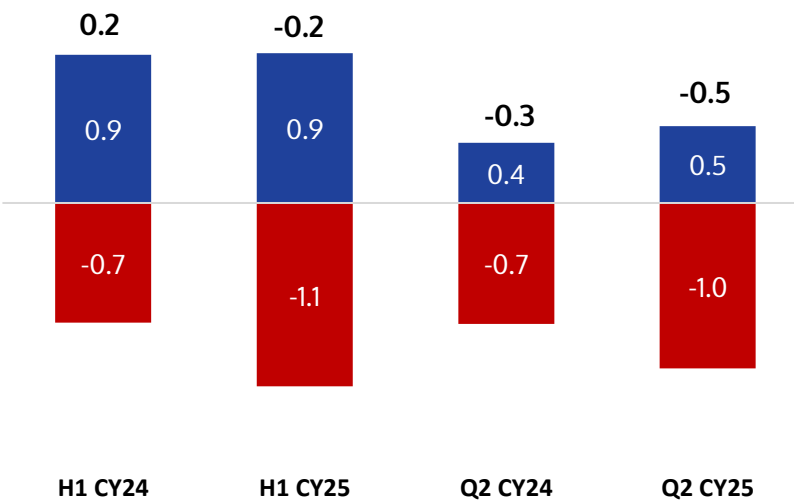
Production



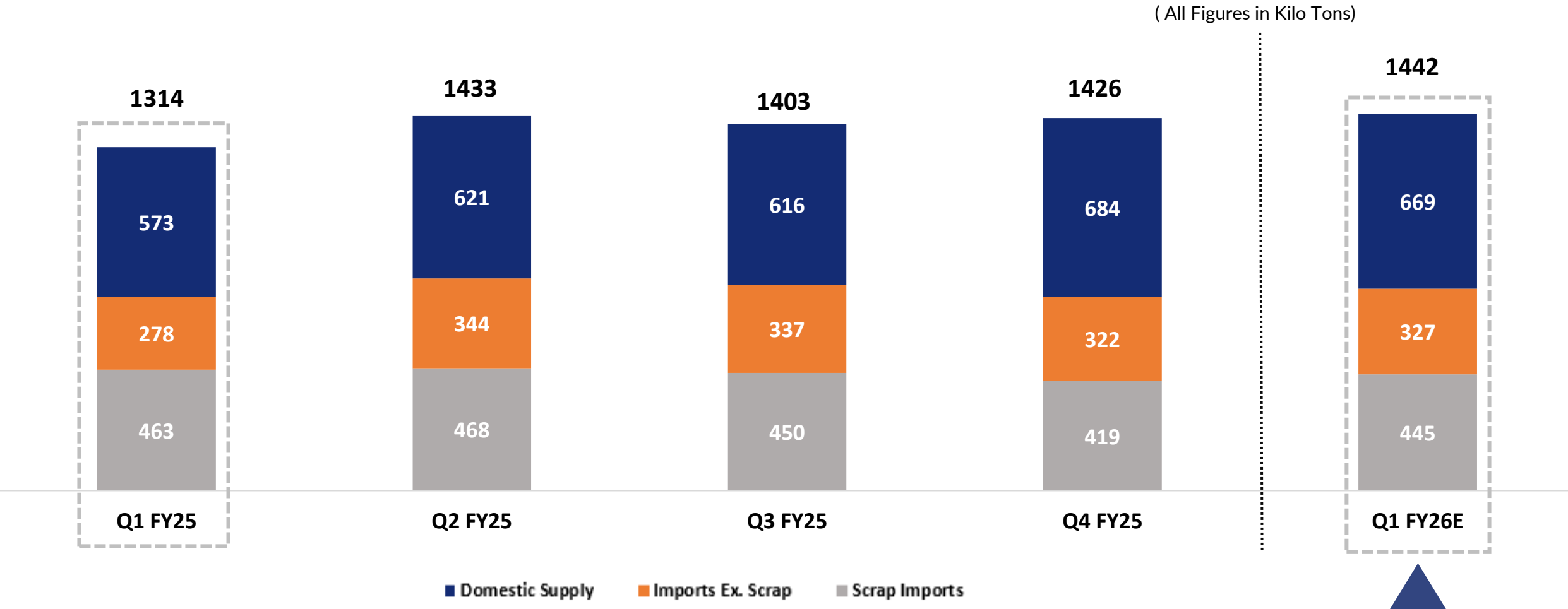
Consumption



Balance



Domestic Aluminium : Demand & Supply



In Q1 FY26, the domestic demand is likely to reach **1,442 Kt (10% growth YoY)** primarily led by strong demand in electricals

Global FRP Demand is estimated to grow by 3% in CY25 (ex-China) vs 6% in CY24



Beverage Packaging

CAGR 4% - CY23-31 (Ex China)

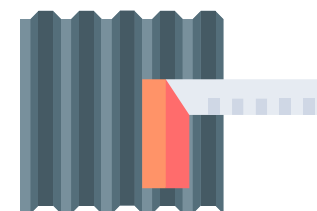
- Sustainability preferences driving package mix shift favoring aluminium
- Global beverage packaging demand remains strong across regions



Automobile

CAGR 6% (CY25-28)

- Lightweighting needs for vehicle performance
- Uncertain tariff implications in Europe and North America
- Slower growth in China due to vehicle mix
- Favorable vehicle mix in N America (trucks, SUVs) that use higher share of aluminium



Specialty

Growth Rate @Global GDP%

- Seasonal uptick in Building & Construction demand.
- Domestic light gauge market may benefit from favorable trade rulings.
- Tariffs creating uncertainty, impacting EV, truck/trailer, and B&C demand
- US housing market remains structurally undersupplied



Aerospace

CAGR 4% (CY23-30)

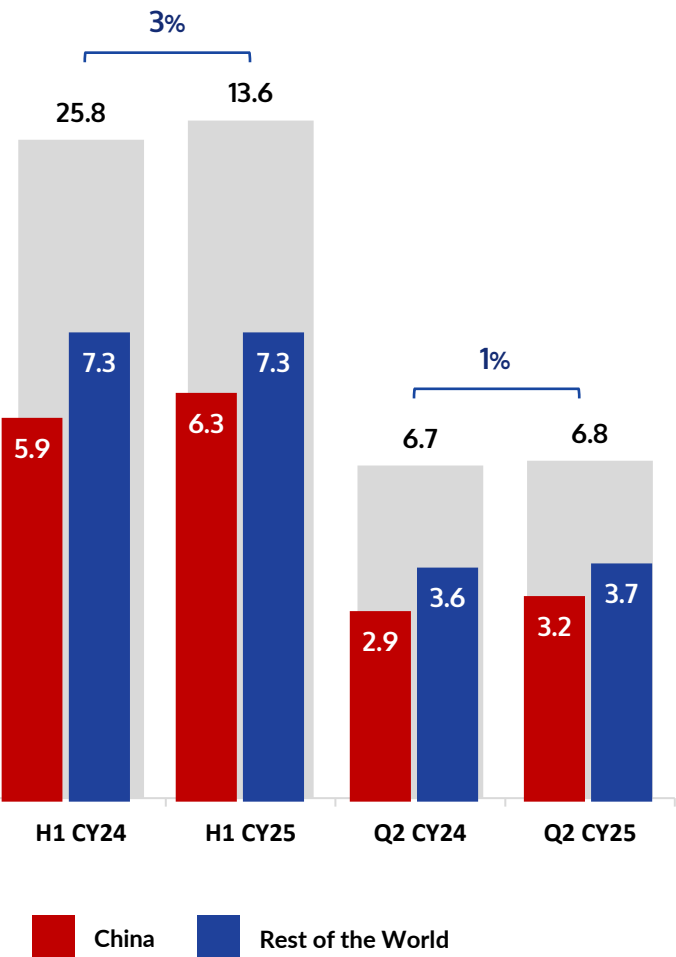
- Multi-year OEM order backlogs
- Sustainability growing in importance
- Constraints in the broader supply chain impacting OEM production of new aircraft
- Geo-political tension and tariff uncertainty

India FRP market in Q1 FY26 is estimated to grow by ~5%, led by consumer durables, building & construction

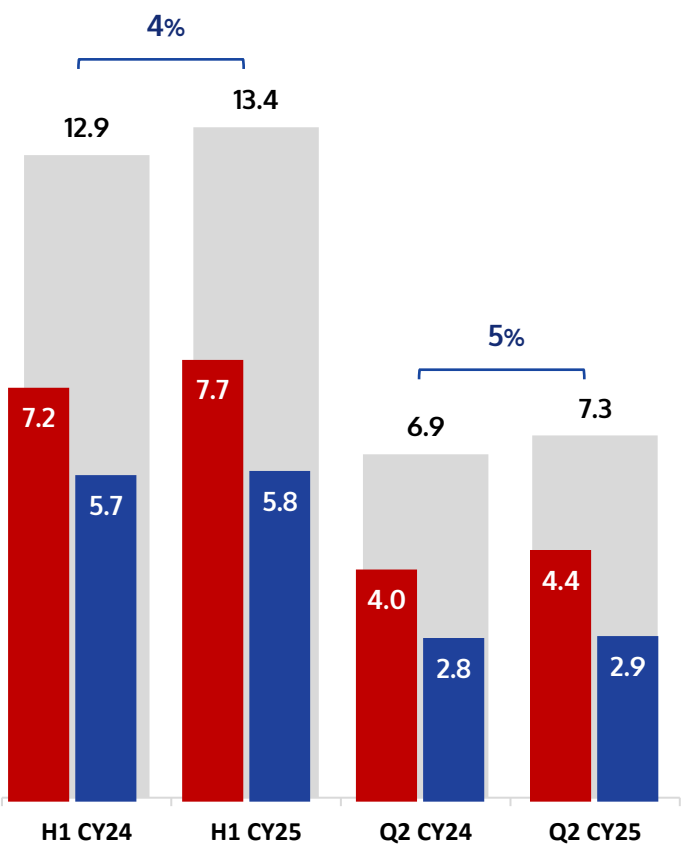
Global Refined Copper : Demand & Supply

(In Million Tons)

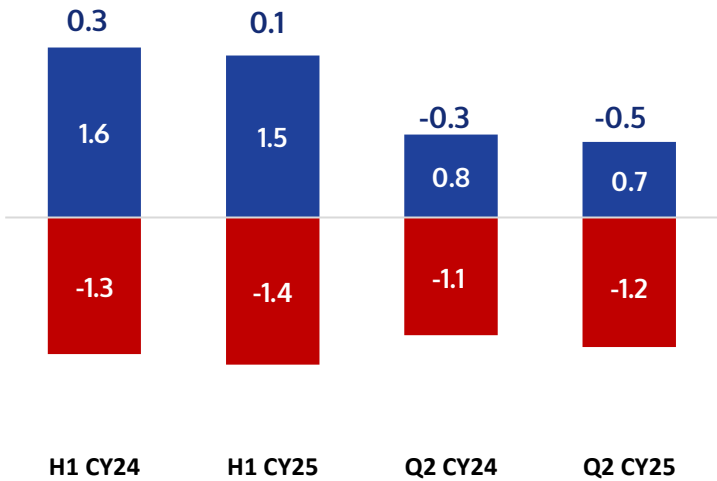
Production



Consumption

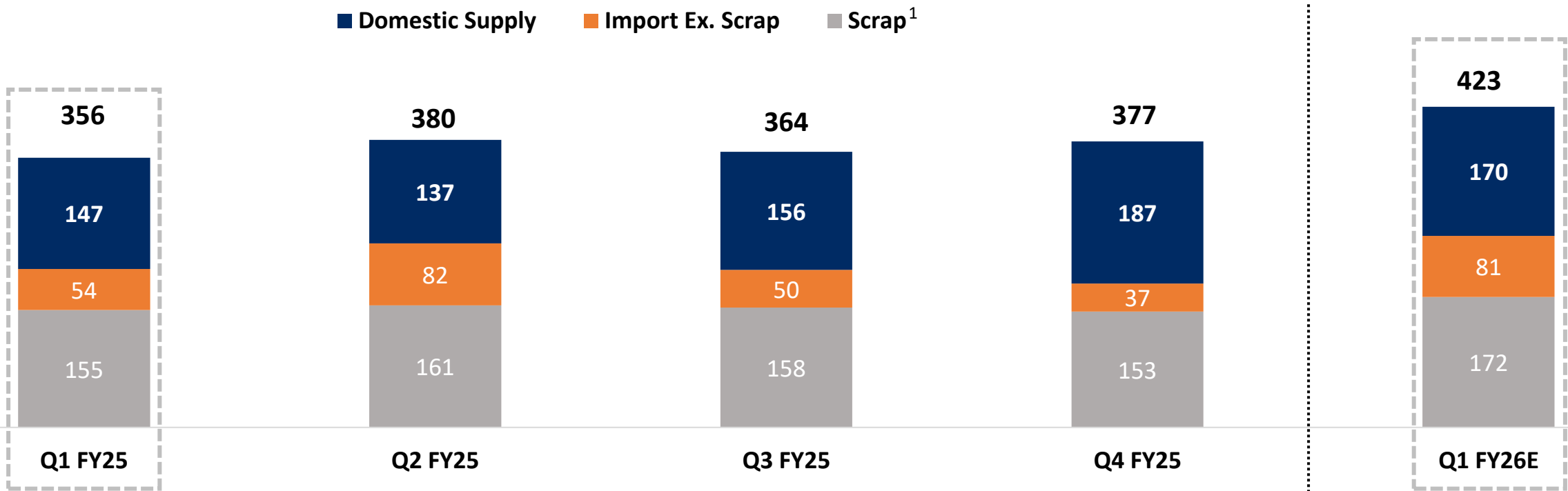


Balance



Domestic Refined Copper : Demand & Supply

(Figures In Kilo Tons)



Key Macro Drivers (Q1 FY26 vs Q1 FY25)

TC/RC² ↓

S. Acid Price ↑

In Q1 FY26, market demand was up 19% at 423 kt vs 356 KT in Q1 FY25

1 Includes domestic plus import for both copper and brass scraps 2 on consumption basis



Q1 FY26 EARNINGS



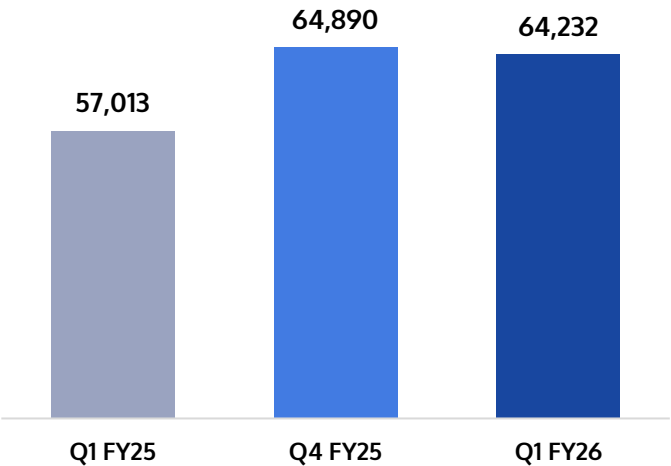
Financial Performance

Hindalco Industries Ltd

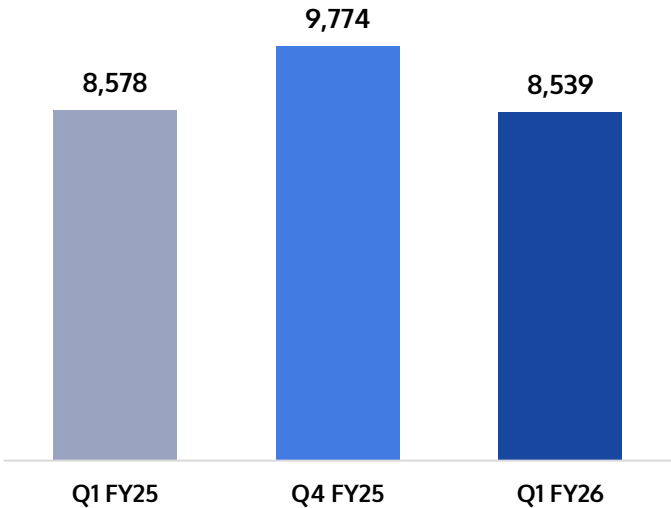
P&L : Consolidated Key Metrics



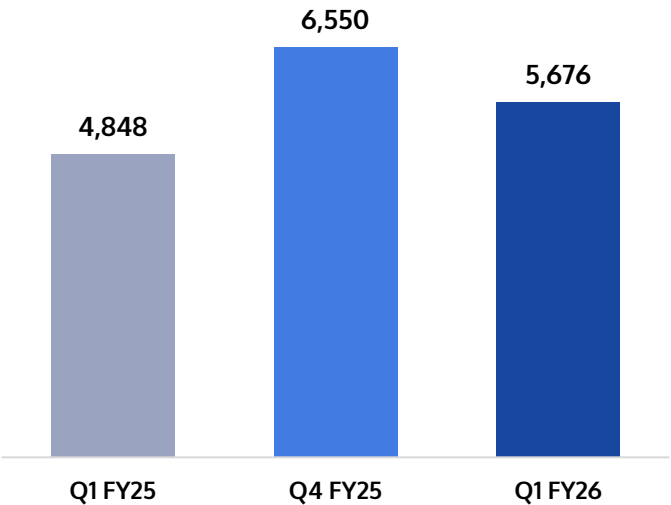
Revenue (₹ Crore)



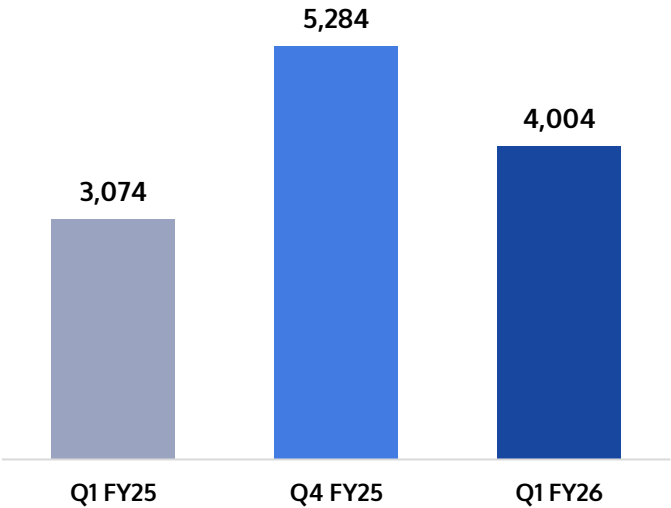
Business Segment EBITDA (₹ Crore)



PBT after Exceptional Items (₹ Crore)



Profit after Tax (₹ Crore)



Balance Sheet : Debt & Leverage

Consolidated Financial Performance

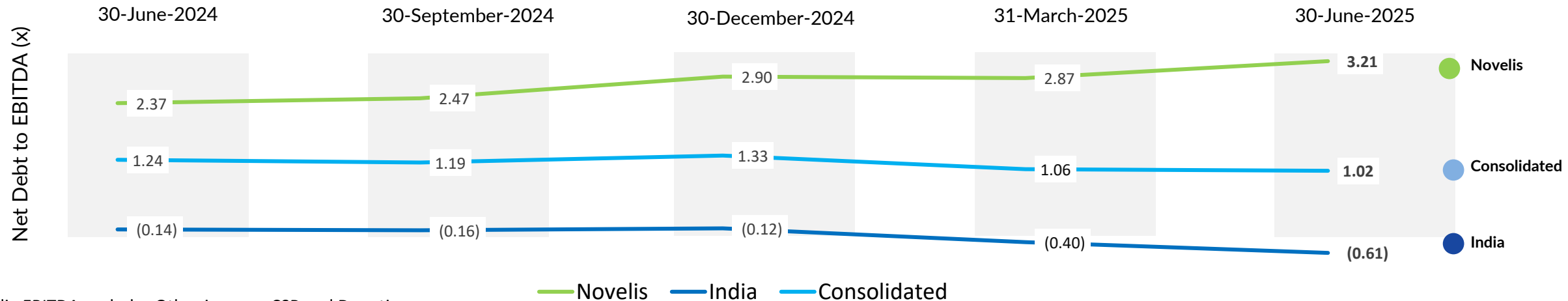
Novelis, Aluminium and Copper Businesses



Consolidated Debt (₹ Crore)

Particulars (Consolidated)	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
Gross Debt	54,019	59,121	63,696	61,932	63,330
Treasury Balance	18,489	23,088	21,879	26,600	29,074
Net Debt	35,530	36,033	41,818	35,332	34,257
TTM Adjusted Segment EBITDA [#]	28,599	30,332	31,494	33,419	33,424

Leverage (x)



[#]HIL India EBITDA excludes Other income, CSR and Donation

[#]Novelis EBITDA represents Business Segment EBITDA

Q1 FY26 EARNINGS



Business-wise Performance

Novelis

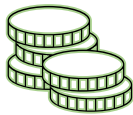
Operational Performance



Resilient market demand, with strong growth expected to continue in beverage packaging



Building structure nearly complete for Bay Minette and expected to be completed by H2CY26



Targeting ~\$300 million in total savings by end of FY28 through structural cost-reduction initiatives

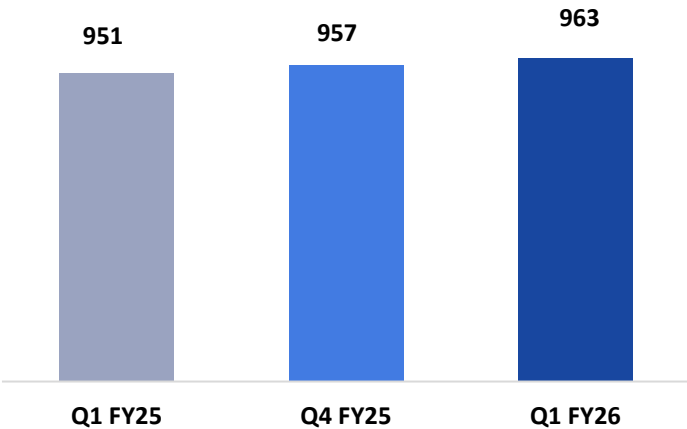
Expansion projects on track*



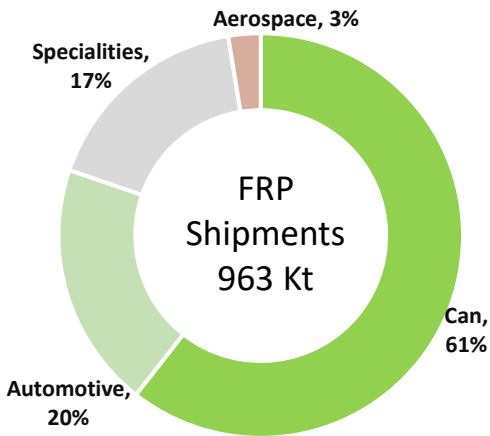
Operational Highlights




Total Shipments (Kt)

In Q1 FY26, up 1% YoY driven by strong demand for aluminium beverage packaging sheet



Shipments Mix (%) Q1 FY26



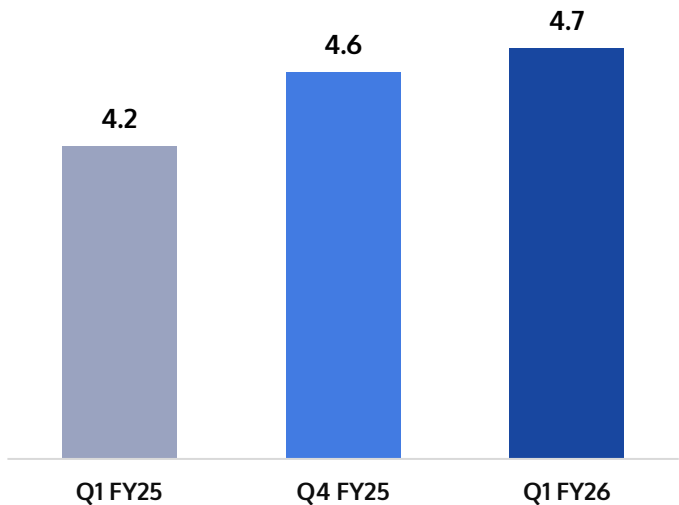
-  **600KT of FG capacity**
Greenfield rolling & recycling facility Bay Minette, US \$1.8 billion capex spent until Q1 FY26
-  **85KT recycling capacity**
UBC recycling & casting expansion, Latchford, UK
-  **215KT of FG capacity**
high-return debottlenecking investments in Oswego, Logan & Pinda

*For further details please refer Novelis Q1FY26 earnings presentation

Financial Performance

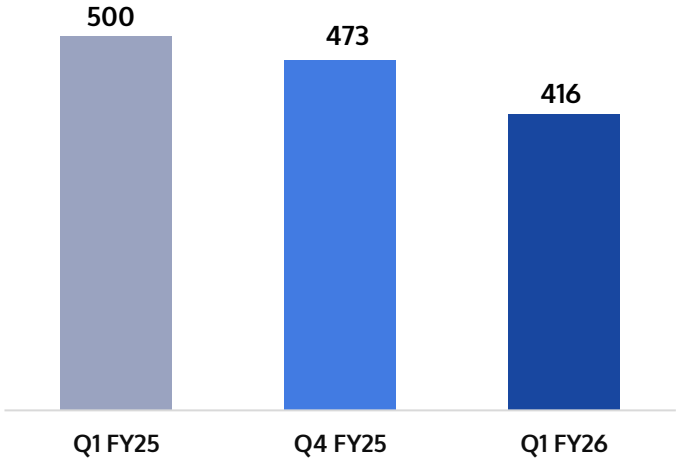
Revenue (\$ Billion)

In Q1 FY26, up 13% YoY, due to higher average aluminium prices



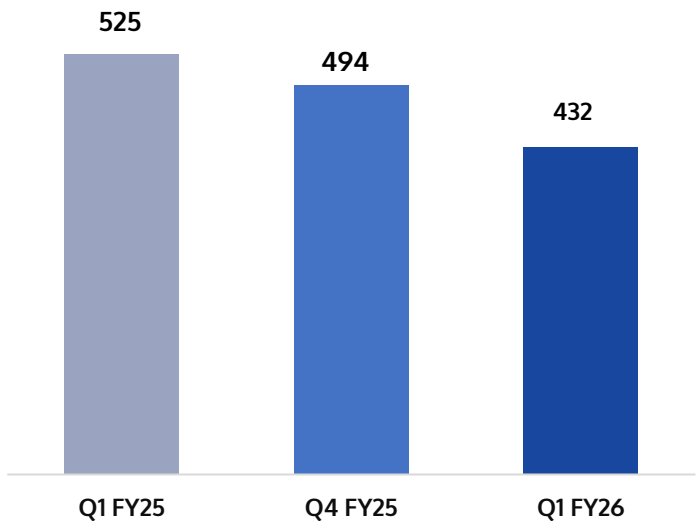
Adjusted EBITDA (\$ Million)

In Q1 FY26, down 17% YoY, due to net negative tariff impact and significantly higher scrap prices



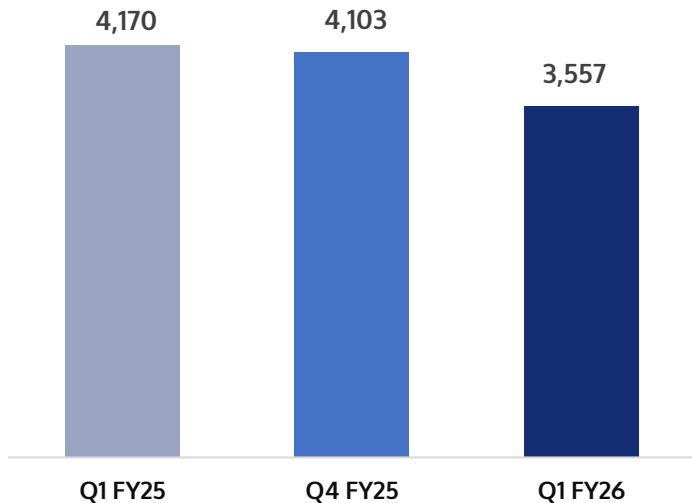
Adjusted EBITDA per tonne (\$/tonne)

Q1 FY26, down 18% YoY



Adjusted EBITDA (₹ Crore)

Q1 FY26, down 15% YoY



Note: All the figures mentioned are as per the US GAAP

Q1 FY26 EARNINGS



Business-wise Performance

Hindalco (India)



Q1 FY26 EARNINGS



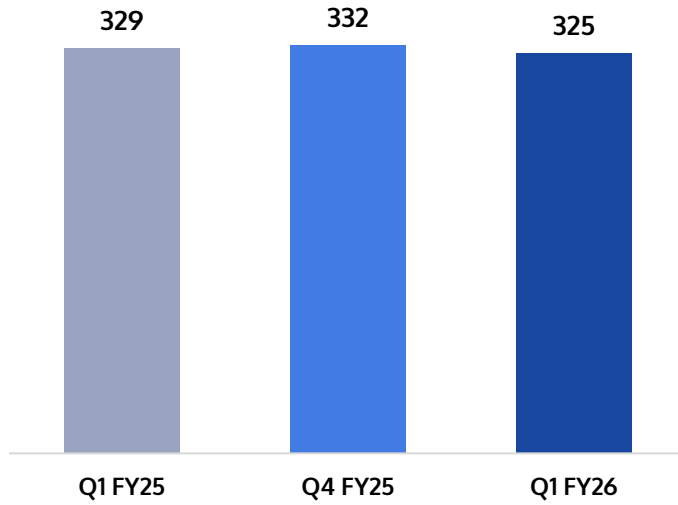
Business-wise Performance

Aluminium (India) Upstream

Aluminium: Upstream

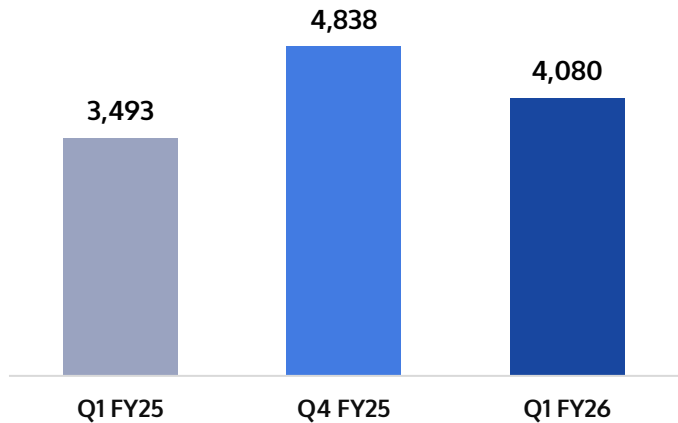
Shipments (KT)

In Q1 FY26 down 1% YoY



EBITDA (₹ Crore)

In Q1 FY26 up 17% YoY backed by lower input cost margins at 44% vs. 40% in Q1 FY25



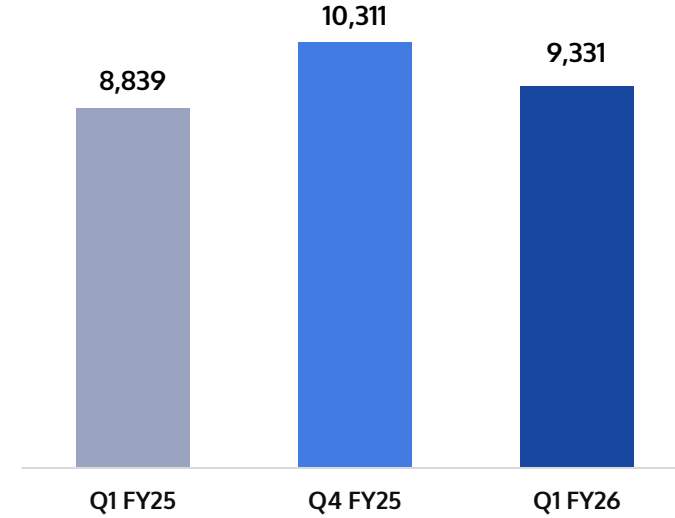
Operational and Financial Performance

Hindalco (India) Business



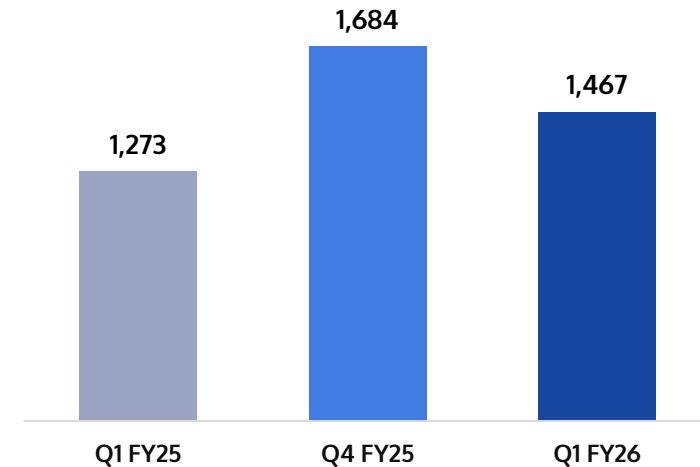
Revenue (₹ Crore)

In Q1 FY26 up 6% YoY due to higher realisation



EBITDA (\$/Ton)

In Q1 FY26 EBITDA/ton, up 15% YoY





Q1 FY26 EARNINGS



Business-wise Performance

Aluminium (India) Downstream

Aluminium: Downstream[#]

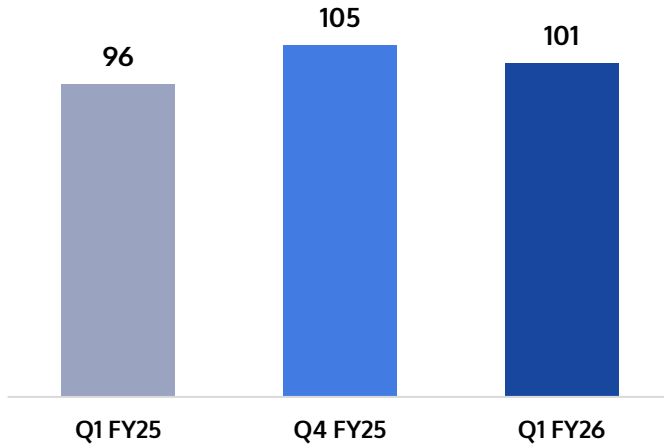
Operational and Financial
Performance

Hindalco (India) Business



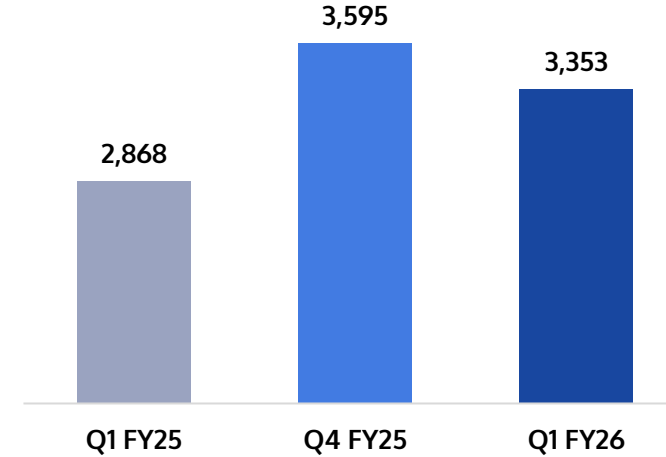
Shipments (KT)

In Q1 FY26, up 6% YoY



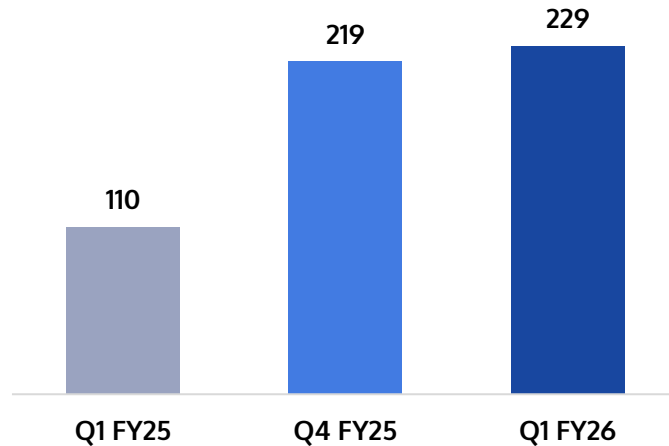
Revenue (₹ Crore)

In Q1 FY26, up 17% YoY on account of higher shipments and realisation



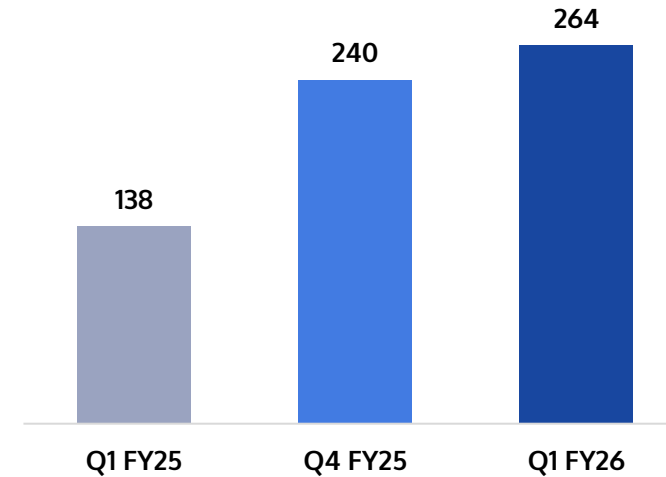
EBITDA (₹ Crore)

Record Q1 FY26 EBITDA, up 108% YoY, on account of favourable product mix



EBITDA (\$/Ton)

Record Q1 FY26 up 92% YoY



Q1 FY26 EARNINGS



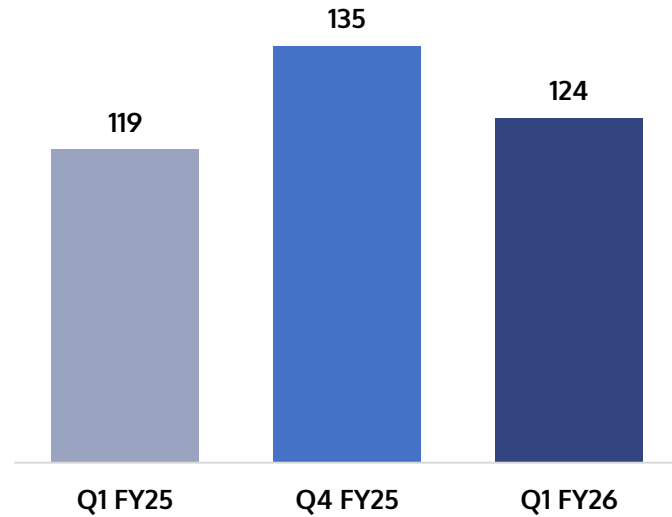
Business-wise Performance

Copper

Copper Performance

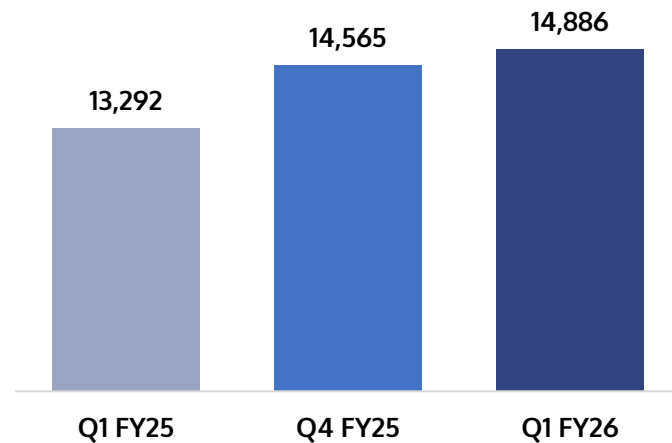
Shipments: Metal (KT)

In Q1 FY26 metal shipments was up 4% YoY



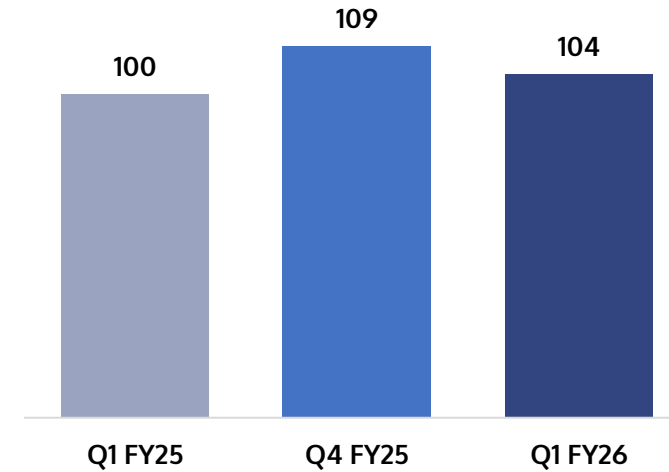
Revenue (₹ Crore)

In Q1 FY26 up 12% YoY, on account of higher realisation



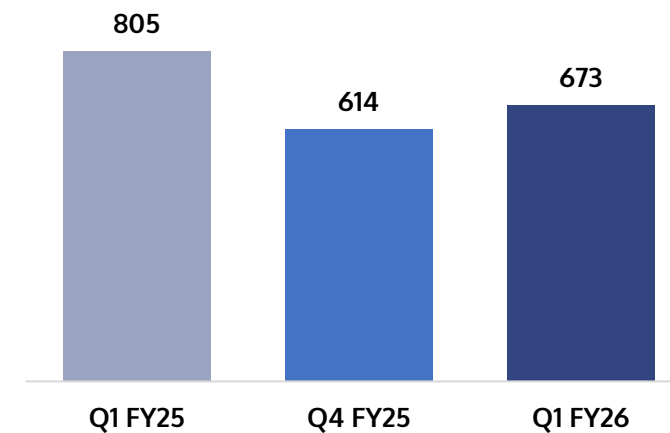
Shipments: CC Rods (KT)

In Q1 FY26, up 4% YoY



EBITDA (₹ Crore)

EBITDA in Q1 FY26, down 16% YoY



Q1 FY26 EARNINGS







Key Summary

1 Upstream Aluminium Copper

Double Down on Capacities

- Global Industry leading Aluminium upstream margins in Q1FY26
- Continue to be in the first Quartile of global cost curve in Aluminium upstream
- Resilient copper business
- Key Project Updates :





Projects	Target Commissioning	Status
Captive Coal mines	Chakla - FY2026 Meenakshi - FY2029 Bandha* – FY2027	
Aditya Alumina Refinery	FY2028	
Aditya Aluminium Smelter	FY2028	
Copper Smelter	FY2029	

*Subjected to statutory approvals

2 Downstream Aluminium Copper Specialty Alumina Recycling

EBITDA - 4x by FY30

- Record quarterly aluminium downstream EBITDA and EBITDA/ ton in Q1 FY26
- Aluminium downstream Q1 FY26 EBITDA up 108% YoY
- Announced acquisition* of 100% equity stake in US-based AluChem Companies, manufacturer at an EV of \$125 million
- Key Project Updates :

Projects	Target Commissioning	Status
Aditya FRP	Began Commissioning	
Copper IGT and Al AC fins	Began Commissioning	
Copper E Waste & Recycling	FY 2027	
Sp Alumina - AluChem Acquisition	FY 2026 (In Process)	



*Advancing Aluminium as the material of choice
with circular solutions*

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

3

Leader in ROIC

Grow profitability
to continue to fuel first-mover investments

Key Initiatives

- Recycling centers in 100Kt Ulsan, South Korea and 240 Kt Guthrie, Kentucky continues to ramp up casting
- Cost reduction initiatives announced in April 2025 with a target of \$75 million run-rate savings by FY26 exit and \$300 million by FY28.
 - Based on actions taken this quarter, FY26 exit savings are now expected to be higher at \$100 million, while maintaining the \$300 million target for FY28
- Mitigation actions to begin offsetting tariff impacts in H2 FY26
- 600 Kt greenfield rolling and recycling plant (Bay Minette) in the US is on track and expected to be commissioned in H2-CY2026.
 - Steel structure nearly complete
 - Majority of equipment delivered on-site with installation beginning

HINDALCO

INDUSTRIES LIMITED

*Thank
You*



Corporate Identity No.
L27020MH1958PLC011238

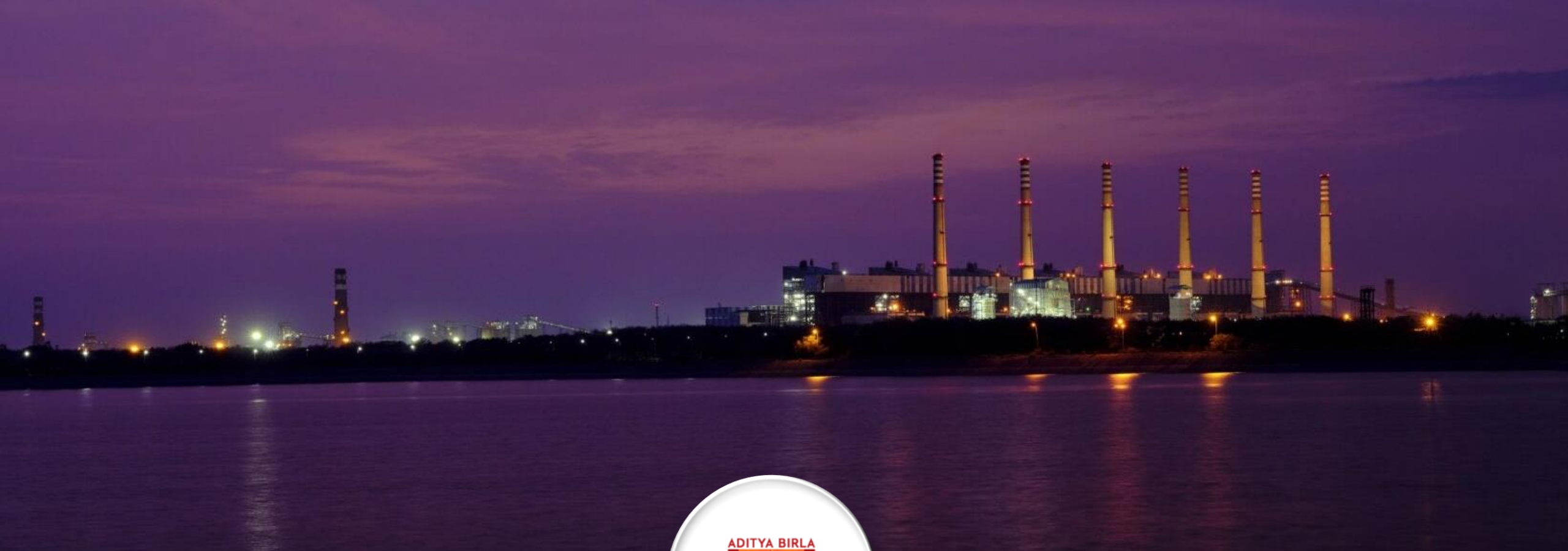
For Further Queries Please Contact :

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Q1 FY26 EARNINGS



Annexures

Consolidated : Key Financials

Particulars (₹ Crore)	Q1 FY25	Q4 FY25	Q1 FY26	Change YoY %	QoQ Change %
Revenue from Operations	57,013	64,890	64,232	13%	-1%
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)					
<i>Novelis*</i>	4,170	4,103	3,557	-15%	-13%
<i>Aluminium Upstream</i>	3,493	4,838	4,080	17%	-16%
<i>Aluminium Downstream</i>	110	219	229	108%	5%
<i>Copper</i>	805	614	673	-16%	10%
Business Segment EBITDA	8,578	9,774	8,539	0%	-13%
<i>Inter Segment Profit/ (Loss) Elimination (Net)</i>	(230)	15	(11)		
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	(356)	507	145		
EBITDA	7,992	10,296	8,673	9%	-16%
Finance Costs	859	874	754	-12%	-14%
PBDT	7,133	9,422	7,919	11%	-16%
Depreciation & Amortisation (including impairment)	1,957	2,878	2,245	15%	-22%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	-	2		
Profit before Exceptional Items and Tax	5,178	6,544	5,676	10%	-13%
Exceptional Income/ (Expenses) (Net)	(330)	6	-		
Profit Before Tax (After Exceptional Item)	4,848	6,550	5,676	17%	-13%
Tax	1,774	1,266	1,672		
Profit/ (Loss) After Tax	3,074	5,284	4,004	30%	-24%
<i>EPS (₹/Share) - Basic</i>	<i>13.84</i>	<i>23.80</i>	<i>18.03</i>		

* As per the US GAAP

Hindalco (India) Business : Key Financials

Particulars (₹ Crore)	Q1 FY25	Q4 FY25	Q1 FY26	YOY Change %	QoQ Change%
Revenue from Operations	22,750	26,067	24,905	9%	-4%
EBITDA					
Aluminium - Upstream	3,493	4,838	4,080	17%	-16%
Aluminium - Downstream	110	219	229	108%	5%
Copper	805	614	673	-16%	10%
Business Segment EBITDA	4,408	5,671	4,982	13%	-12%
Inter Segment (Profit)/ Loss Elimination (Net)	(230)	15	(11)		
Unallocable Income/ (Expense) (Net)	(338)	(124)	96		
EBITDA	3,840	5,562	5,067	32%	-9%
Finance Costs	247	234	159	-36%	-32%
PBDT	3,593	5,328	4,908	37%	-8%
Depreciation	663	637	816	23%	28%
Profit before Exceptional Items and Tax	2,930	4,691	4,092	40%	-13%
Exceptional Income/ (Expenses) (Net)	-	-	-		
Profit Before Tax (After Exceptional Item)	2,930	4,691	4,092	40%	-13%
Tax	973	1,483	1,245		
Profit/ (Loss) After Tax	1,957	3,208	2,847	45%	-11%

Aluminium (India) Business : EBITDA and Sales Reconciliation

Aluminium Business EBITDA

Particulars (in Rs Cr)	Q1 FY25	Q4 FY25	Q1 FY26
EBITDA - Upstream	3,493	4,838	4,080
EBITDA - Downstream	110	219	229
<i>Intersegment Profit /(Loss) Elimination (Net) [#]</i>	<i>(230)</i>	<i>15</i>	<i>(11)</i>
<i>Metal Price Lag* [#]</i>	<i>135</i>	<i>102</i>	<i>(57)</i>
Aluminium Business EBITDA	3,508	5,174	4,241

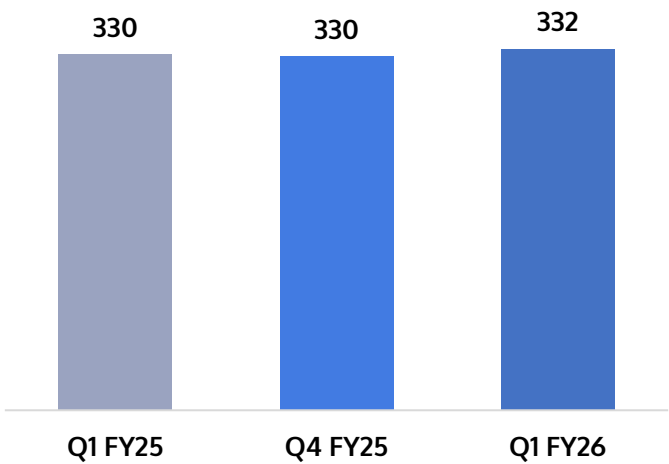
** Part of the Unallocable Income/(Expense) (Net)*

Aluminium Sales Reconciliation

Particulars (in Kt)	Q1 FY25	Q4 FY25	Q1 FY26
Upstream - Sales Third Party (A)	232	240	219
<i>Intersegment Sales</i>	<i>97</i>	<i>91</i>	<i>106</i>
Total Upstream Shipments	329	332	325
Downstream Third Party Sales (B)	96	105	101
Total Third Party Sales (A)+(B)	328	345	320

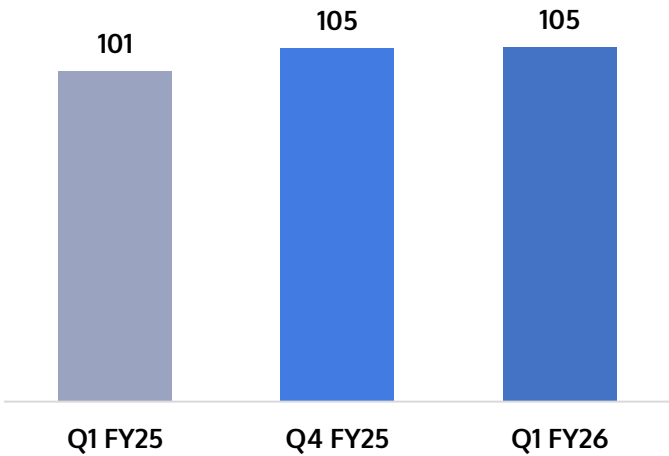
Aluminium Upstream (KT)¹

In Q1 FY26, up 1% YoY



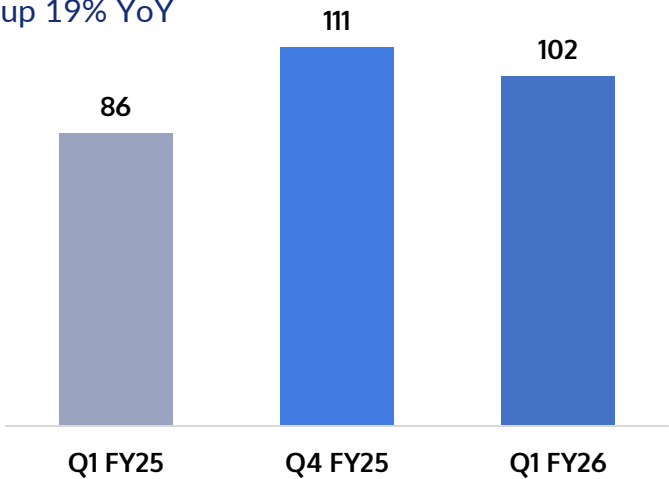
Aluminium Downstream# (KT)¹

In Q1 FY26, up 4% YoY



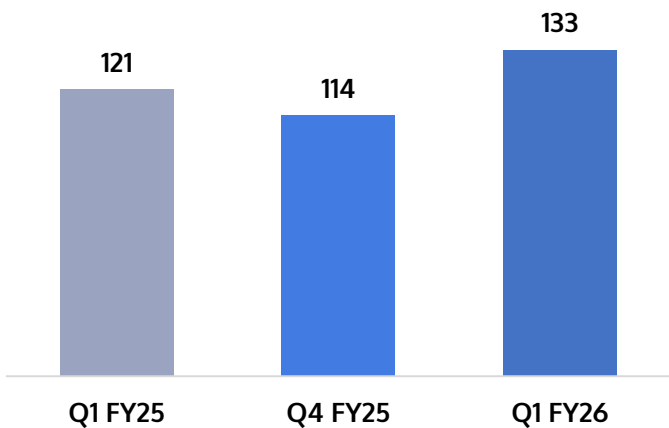
Copper Cathode (KT)

In Q1 FY26, up 19% YoY



Copper Rods (KT)^{1,2}

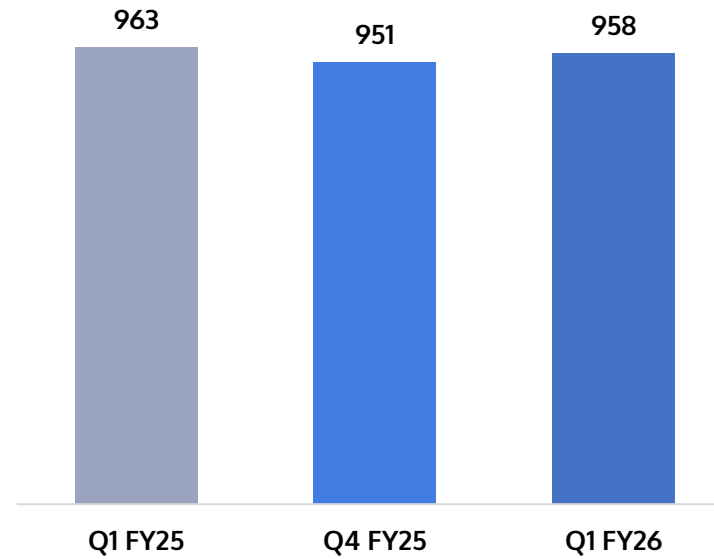
In Q1 FY26, up 10% YoY



#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

Alumina (KT)*



- Total Alumina production was flat YoY
- Of this production at Utkal Alumina refinery was at 647 KT in Q1 FY26, flat YoY

Q1 FY26 : Hindalco Earnings Concall Details

Earnings Conference Call is scheduled at 4:30 PM (IST) on Aug 12, 2025. The dial in numbers for the call are given below

<u>Location:</u>	ACCESS NUMBER
<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
Investor Presentation post announcement of the results (link)	Reports and Presentations – Hindalco
Post Earnings Call Recording (link)	