

HINDALCO

Earnings Presentation / Q2 FY26

07th November 2025



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



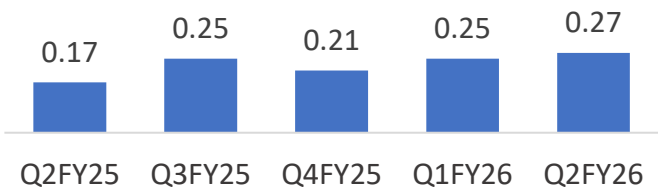
Safety & Sustainability Updates



Zero Harm : Our Commitment to Health & Safety



Lost Time Injury Frequency Rate (LTIFR)



To reinforce leadership commitment and on-ground safety engagement, each Unit Head to take Night Duty Officer role once every 10 days, followed by their direct reportees.

Fatality

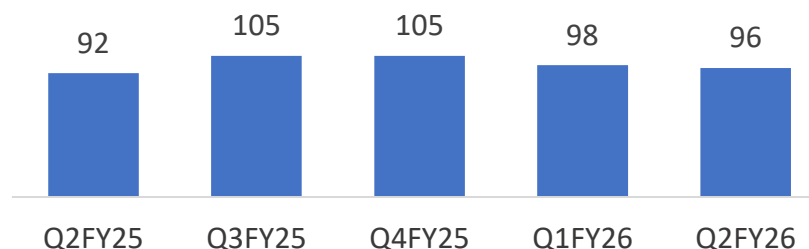
Periods	Employee	Contractor
Q2FY25	0	1
Q3FY25	0	0
Q4FY25	0	0
Q1FY26	0	1
Q2FY26	0	0

Uniform framework for Occupational Health Centers introduced by The Integrated Health Committee to boost infrastructure, readiness, and employee well-being.

Driving Circularity Through Responsible Waste Recycling

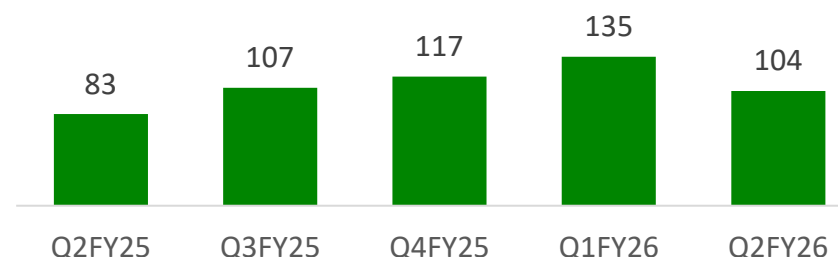


% Recycling of Ash



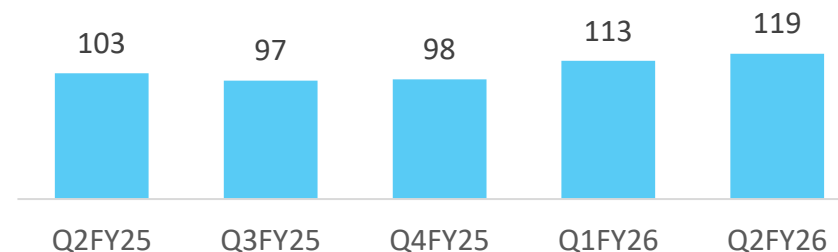
78% of total waste was recycled and reused in Q2 FY26, up from **69%** in Q2 FY25 reflecting improved waste management performance during this monsoon season

% Recycling of Bauxite Residue (Excluding Utkal)



Increase in Bauxite Residue recycling YoY driven by the onboarding of new cement companies and increased customer demand for co-processing by Belagavi Plant

% Recycling of Copper Slag



YoY increase in recycling of Copper slag , driven by higher demand from Industries such as cement, Abrasives and RMCs

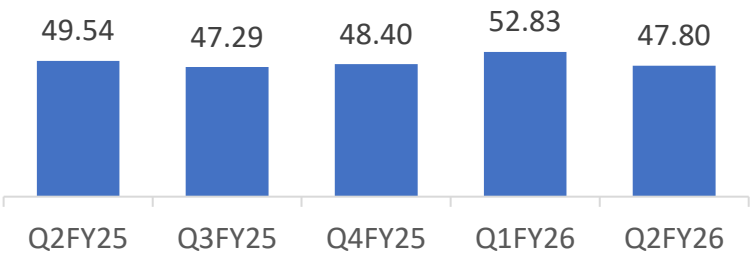


Conservation
of precious
water
resources



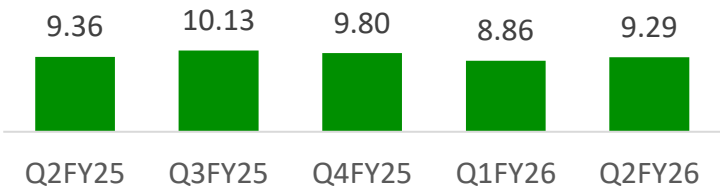
Specific freshwater Consumption
(m3/T metal)

Aluminium



Specific Fresh Water Consumption reduced YoY, driven by the implementation of TWRU* and ZLD# systems at Aditya and Kuppam, and a Condensate Polishing Unit at Utkal Alumina.

Copper



Specific Fresh Water Consumption decreased YoY, mainly due to higher production volumes.

*TWRU: Tertiary water recycling unit
#ZLD: Zero liquid discharge



Driving Conservation Efforts to Sustain Biodiversity

Creating a Green Wall: Aditya has **planted 1,500 fully grown trees** to reduce dust emissions within the plant premises, contributing to Hindalco's mission of ensuring clean air to breathe.

Expanded green cover through 11,150 sq. m. of Miyawaki plantation completed in H1 FY26

In H1 FY26, **planted ~4.41 lakh saplings across locations** to enhance greenbelt cover, foster local biodiversity, and improve overall environmental quality

Launched our No Net Loss initiative with habitat restoration near Aditya Aluminium, Odisha and Bharuch, Gujarat - rejuvenating degraded forests and boosting native biodiversity.



Steady
transition
towards
greener
energy mix



Q2 FY26



292 MW

- Solar: 188 MW
- Wind: 100 MW
- Hydel: 4 MW

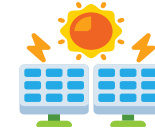
Q3 FY26



177 MW

- Solar: 137 MW
- Wind: 40 MW
- Pumped Storage for RE RTC: 25 MW

Q4 FY26



53 MW

- Wind: 53 MW
- Pumped Storage for RE RTC: 40 MW

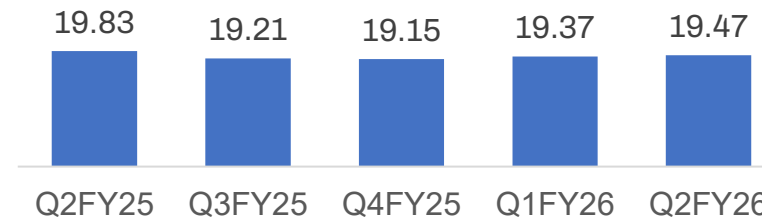
FY26 Exit



~522 MW

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

Aluminium Specific GHG
Emissions

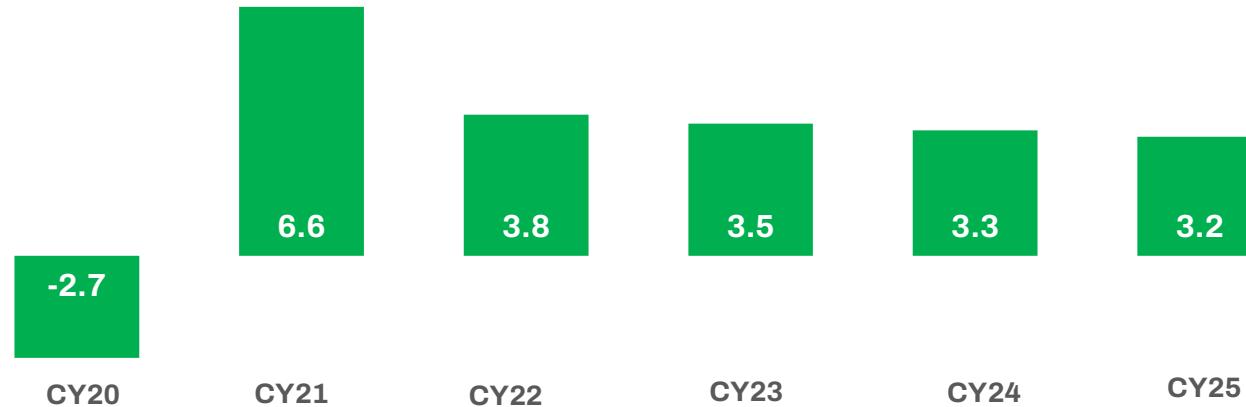
(t CO₂e/t)

Economy & Industry Updates



Economy Updates

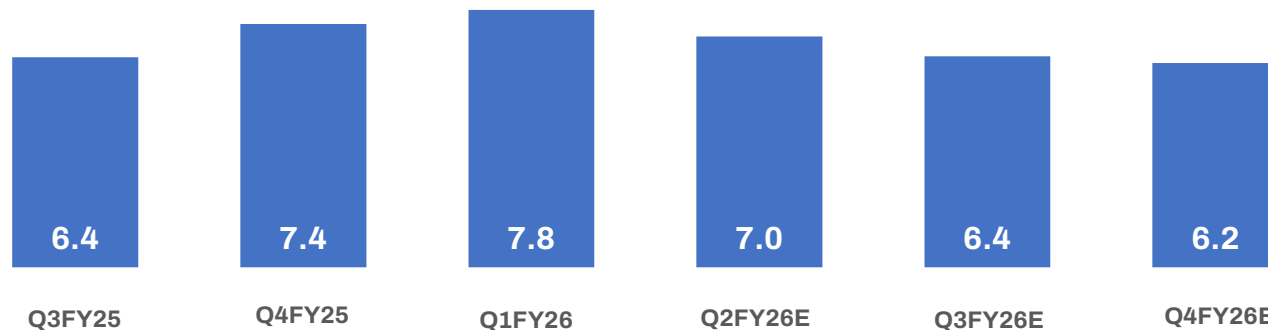
GLOBAL (GDP Growth YoY)



Global growth is **projected to moderate**, from 3.3% in 2024 to 3.2% in 2025, and further to 3.1% in 2026.

At the same time, inflation is **projected to ease** worldwide, declining from 5.8% in 2024 to 4.2% in 2025, while rising in the United States due to the effects of tariffs.

INDIA (GDP Growth YoY)

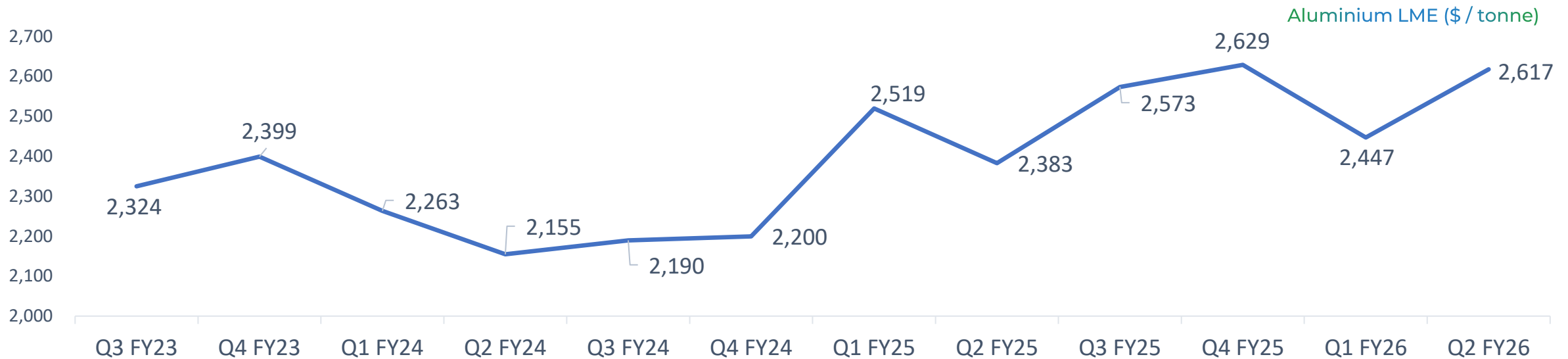


RBI projects India's GDP to **grow by 6.8% in FY26**, up from 6.5% in FY25.

Inflation is expected to remain benign, easing to 2.6% in FY26 from 4.6% in FY25. The monetary policy position has been kept unchanged at neutral, maintaining a balanced approach to support sustainable growth while keeping inflation in check.

Festive season retail demand has **hit a record ₹6 trillion in FY26, up from ₹4.25 trillion last year** - early signs of measures like GST rate cut supporting the growth.

LME 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.

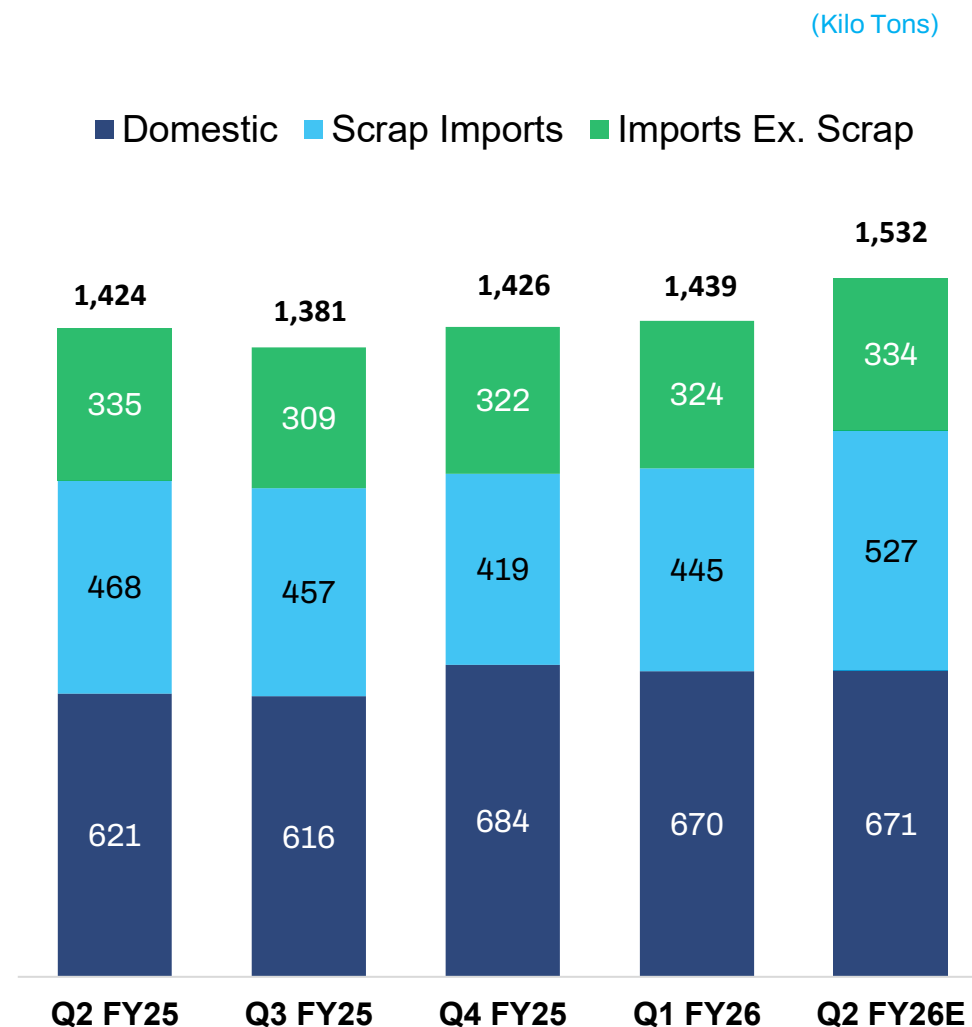
Market Demand: Global consumption: +~1%.

- 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

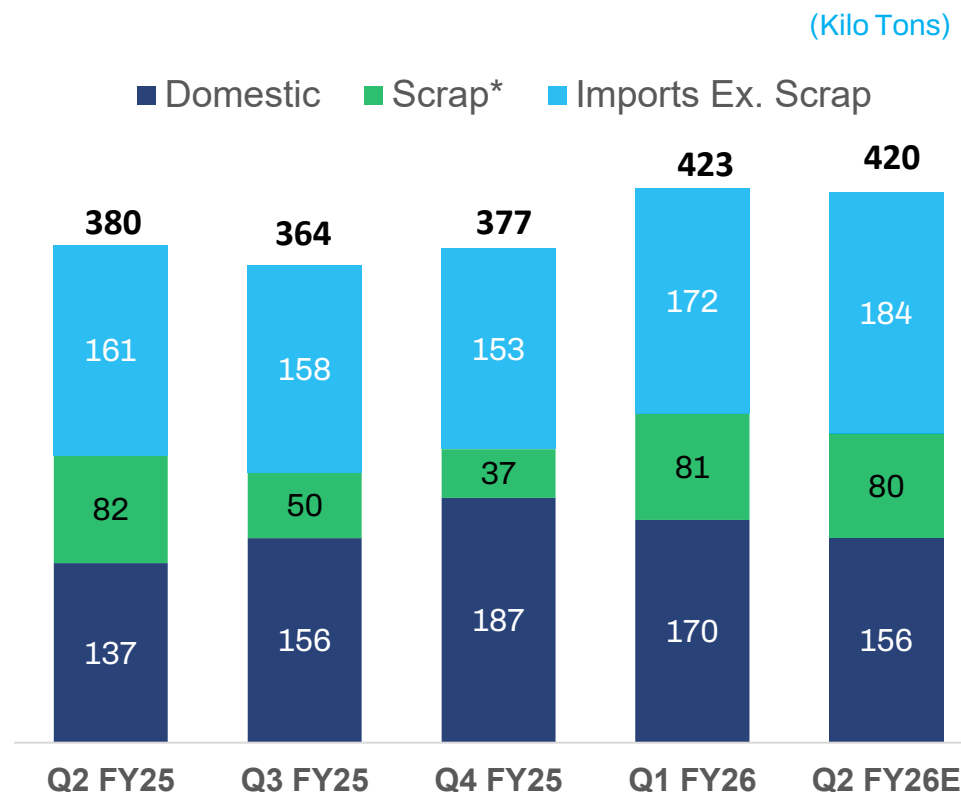
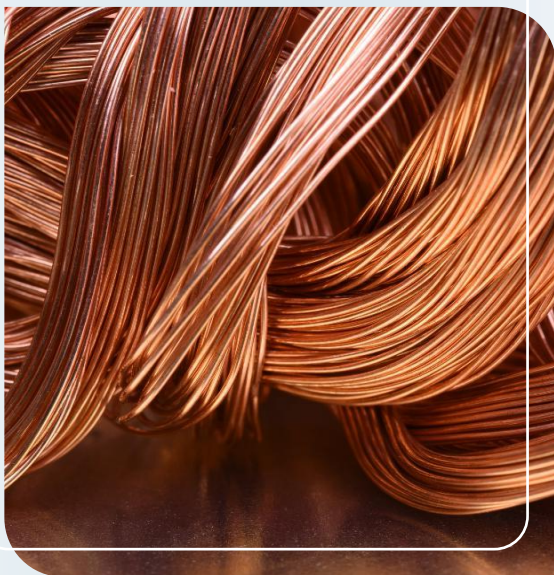


Domestic Aluminium Demand & Supply



In Q2 FY26, the total Indian demand is likely to reach **1,532 Kt (up 8%)** primarily led by strong demand in electricals

Domestic Copper Demand & Supply



In Q2 FY26, domestic producer's demand was up 11% at 420 kt

Key Macro Drivers (Q2 FY26 vs Q2 FY25)

S. Acid Price



TC/RC



* Includes domestic plus import for both copper and brass scraps

Quarterly Financial Snapshots



Financial Snapshot

Q2 FY26 vs Q2 FY25

All Businesses Consolidated (₹ Crore)

66,058 ▲ 13%	9,104 ▲ 6%	4,741 ▲ 21%
Revenue	Business Segment EBITDA	PAT
Q2 FY25		
58,203	8,564	3,909



Novelis* (\$ Million)

4,744 ▲ 10%	422 ▼ 9%	163 ▲ 27%
Revenue	Business Segment Adjusted EBITDA	Net Income
Q2 FY25: 4,295	462	128

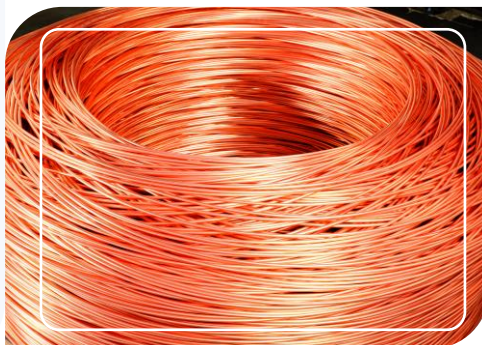
Hindalco (India) Businesses (₹ Crore)

25,494 ▲ 10%	5,419 ▲ 15%	3,059 ▲ 7%
Revenue	Business Segment EBITDA	PAT
Q2 FY25: 23,135	4,692	2,850



Financial Snapshot

Q2 FY26 vs Q2 FY25



Particulars	UOM	Q2 FY25	Q2 FY26	Change YoY
Aluminium Upstream				
Shipments	Kt	328	341	4%
Revenue	₹ in Cr	9,125	10,078	10%
Business Segment EBITDA	₹ in Cr	3,709	4,524	22%
EBITDA/t	\$/ton	1,349	1,521	13%

Aluminium Downstream

Shipments	Kt	103	113	10%
Revenue	₹ in Cr	3,161	3,809	20%
Business Segment EBITDA	₹ in Cr	154	261	69%
EBITDA/t	\$/ton	179	265	49%

Copper

Shipments*	Kt	117	113	-3%
*Of which CCR Shipments	Kt	90	97	8%
Revenue	₹ in Cr	13,114	14,563	11%
Business Segment EBITDA	₹ in Cr	829	634	-24%

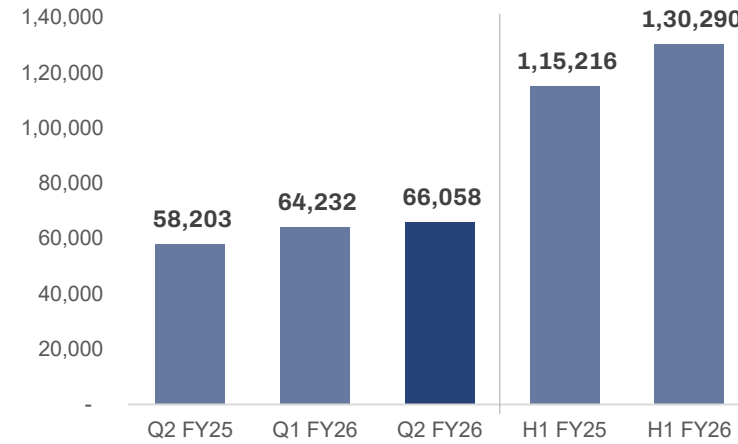


P&L: Consolidated Key Metrics

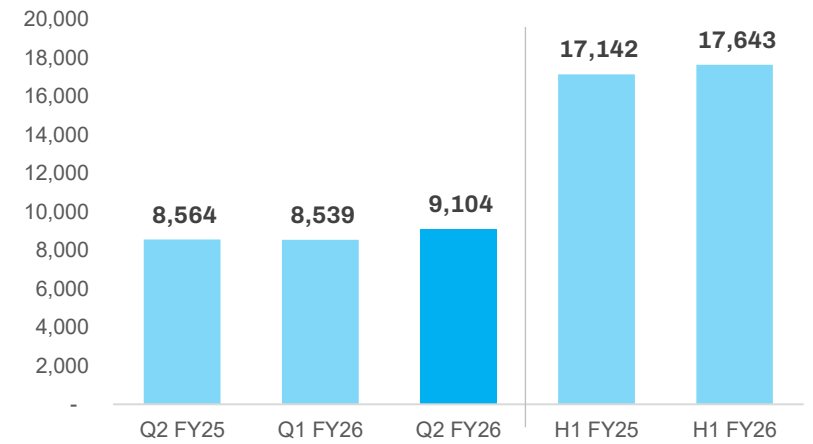
Novelis, Aluminium and Copper Businesses



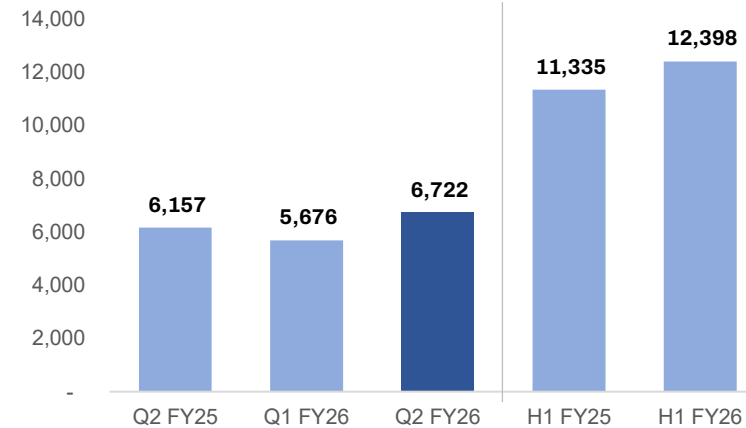
Revenue (₹ Crore)



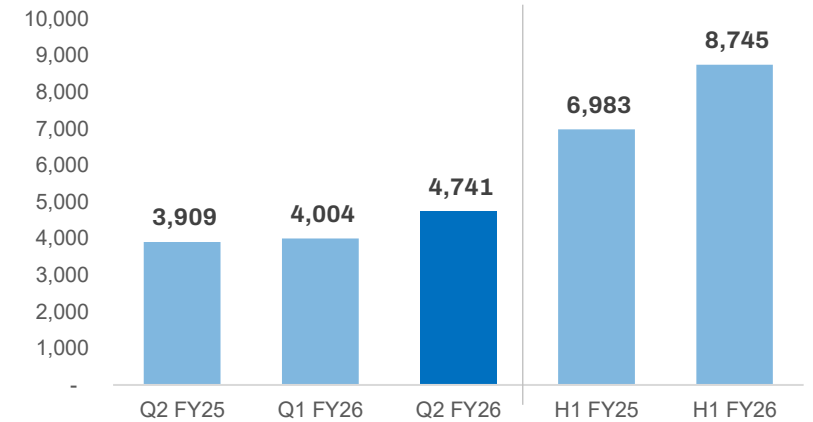
Business Segment EBITDA (₹ Crore)



PBT before Exceptional Items (₹ Crore)

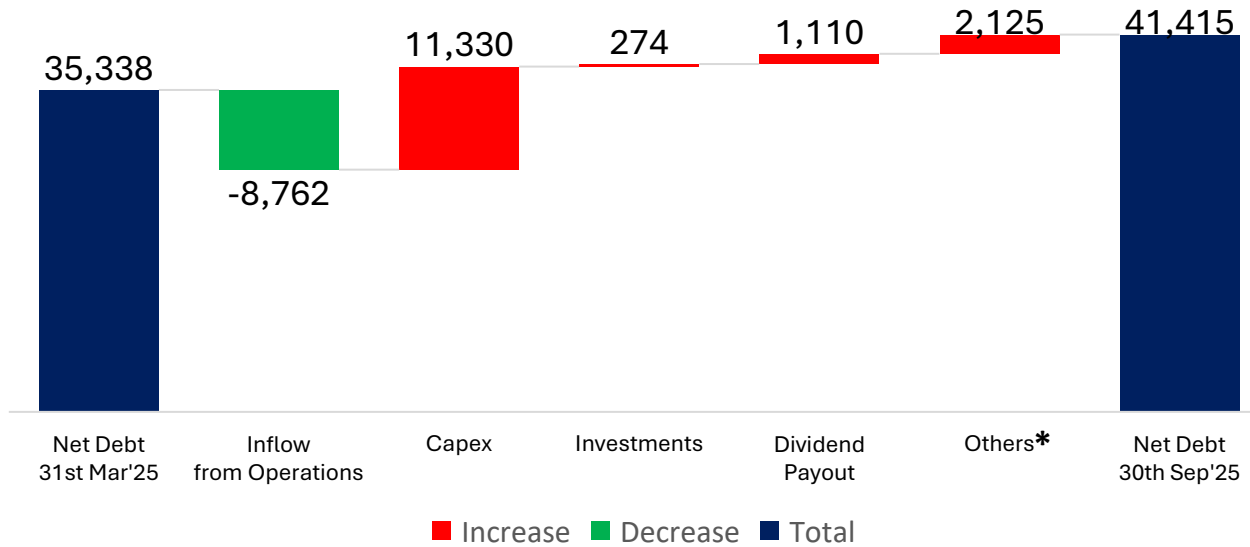


Profit after Tax (₹ Crore)



Disciplined Capital Allocation

(₹ Crore)

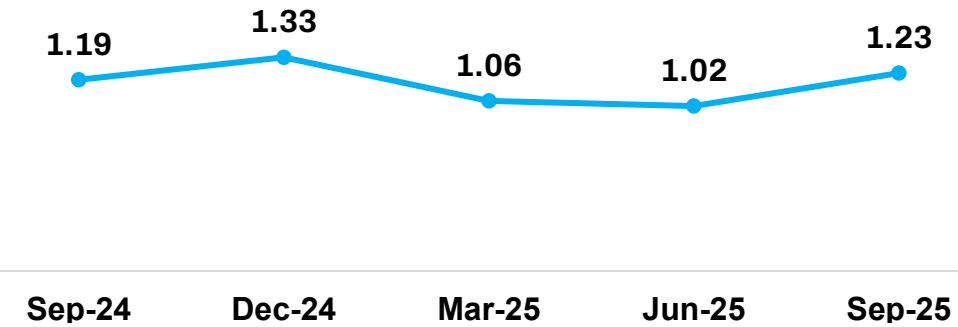


- **Healthy cash generation of ₹8,762 crore** in H1 FY26 (**↑45% YoY**)
- **Capex deployment of ₹11,330 crore** (**↑23% YoY**)
- Net debt increase aligned with **long-term value creation strategy**

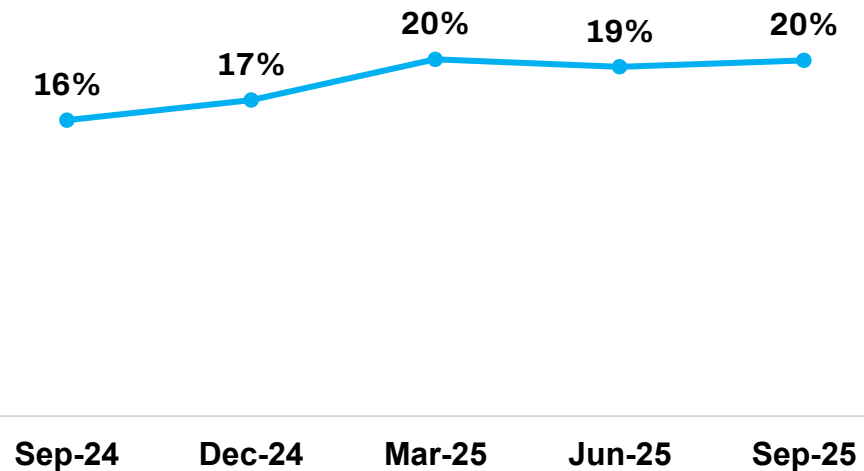
* Others primarily includes non-cash currency translation difference

**ROCE is EBIT excl Treasury Income divided by Average Capital Employed (Net Worth + Gross Debt + Net DTL – CWIP - Treasury Investments – Investment in Group Companies)

Net Debt/EBITDA (Consolidated)



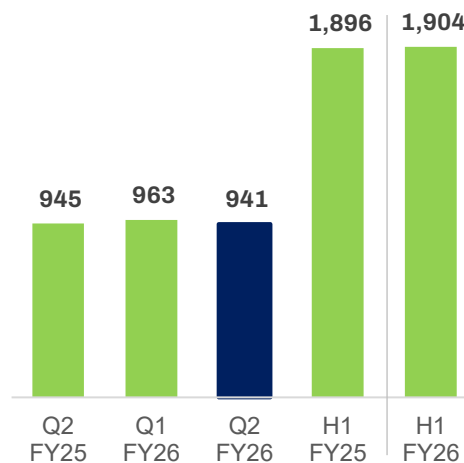
ROCE** (Consolidated)



Segment wise Performance

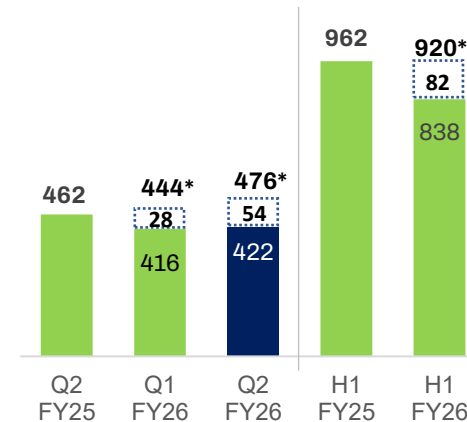


Novelis
aluminium
upstream
aluminium
downstream
copper



Total Shipments (Kt)

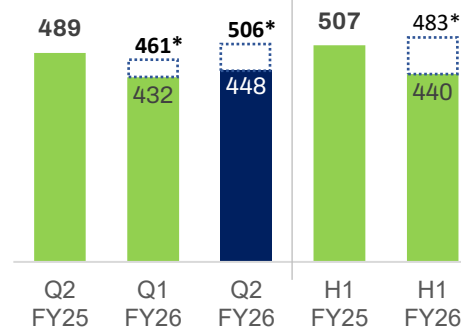
In Q2 FY26 in line with prior year



Adjusted EBITDA** (\$ Million)

In Q2 FY26 up 3%,
excluding net impact of
Tariffs of \$54 million

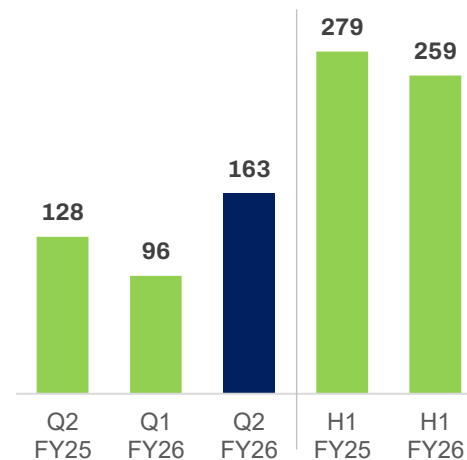
*excluding net tariff impact



Adjusted EBITDA** (\$/Ton)

In Q2 FY26 up 3% at \$506
per ton excluding net
impact of Tariffs

*excluding net tariff impact



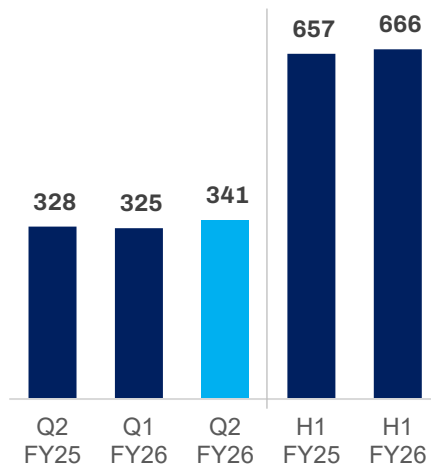
Net Income** (\$ Million)

In Q2 FY26 Net income
up 27%

**All the figures mentioned are as per the US GAAP

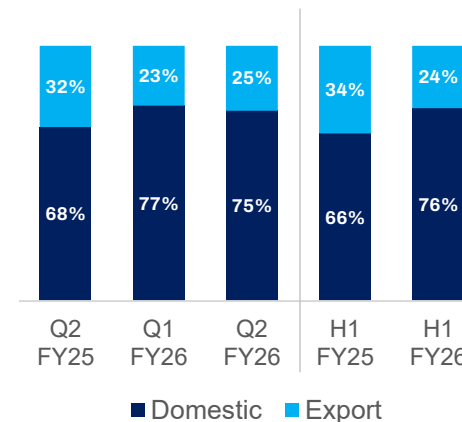


novelis
Aluminium
Upstream
aluminium
downstream
copper



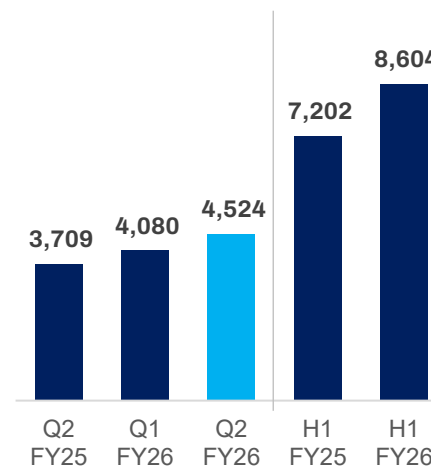
Shipments (KT)

In Q2 FY26 up 4%



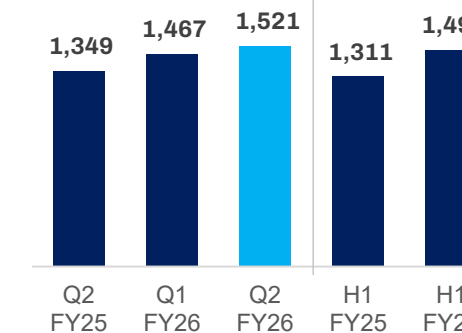
Sales Mix (in %)

In H1 FY26 Domestic sales mix was 10% higher vs prior period



EBITDA (₹ Crore)

In Q2 FY26 up 22% backed by favourable macros and margins at 45% vs. 41% in Q2 FY25

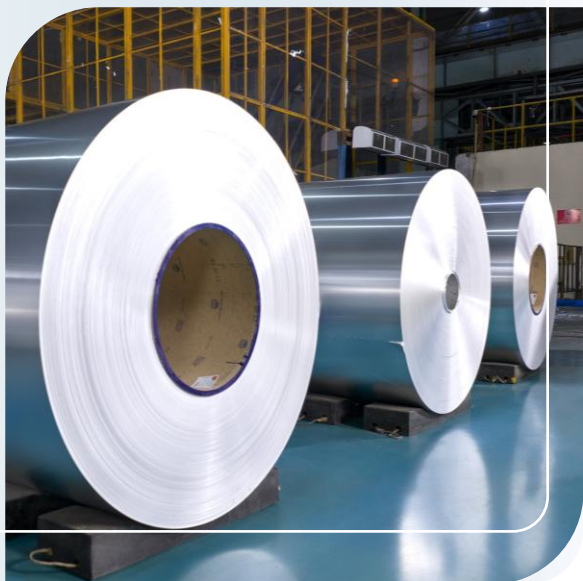


EBITDA (\$/Ton)

In Q2 FY26 EBITDA/ton, up 13%

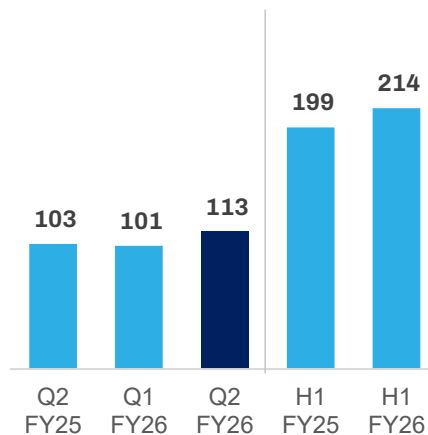


novelis
aluminium
upstream
Aluminium
Downstream
copper



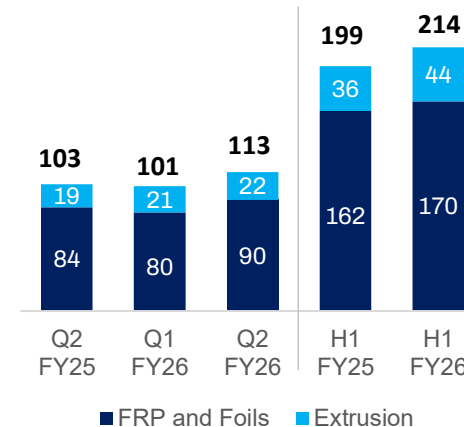
Shipments (KT)

In Q2 FY26 up 10%



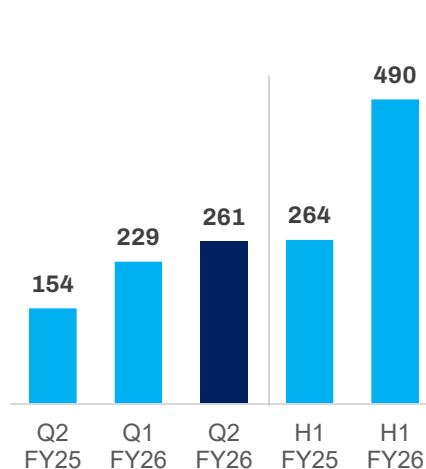
Product Mix (KT)

In Q2 FY26 FRP up by 7% and Extrusion up by 16%



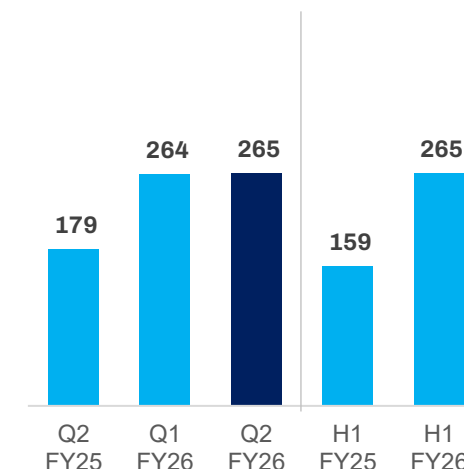
EBITDA (₹ Crore)

Record EBITDA in Q2 FY26 up 69% due to higher shipments



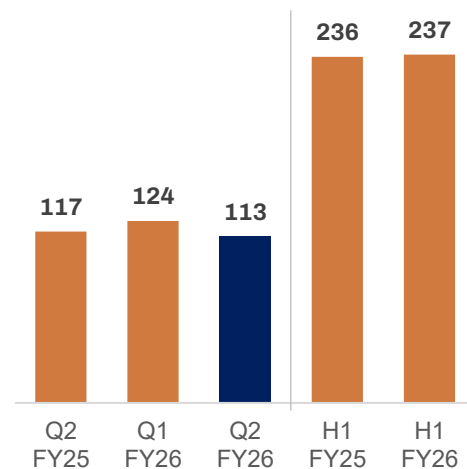
EBITDA (\$/Ton)

Record EBITDA/ton in Q2 FY26, up 49%



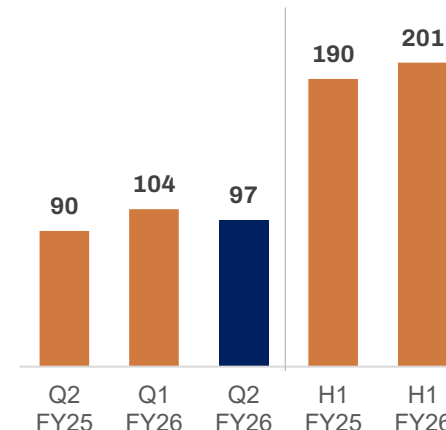


novelis
aluminium
upstream
aluminium
downstream
Copper



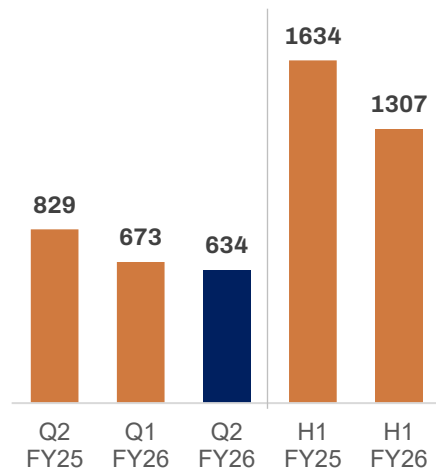
Shipments:
Metal (KT)

In Q2 FY26 down 9%
QoQ



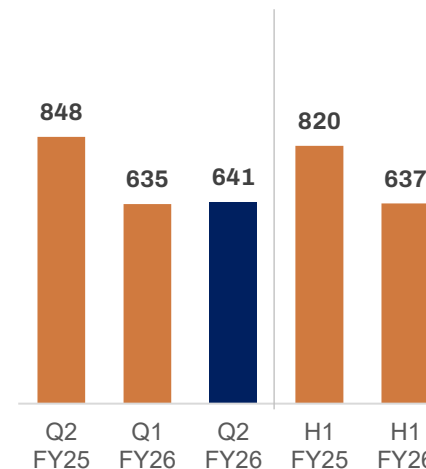
CC Rod Shipments
(KT)

In Q2 FY26 down 7%
QoQ



EBITDA (₹ Crore)

In Q2 FY26 down 6% QoQ



EBITDA (\$/Ton)

In Q2 FY26 up 1% QoQ

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

Q2 FY26 Updates

- ✓ Q2 FY26 EBITDA per ton excluding tariff impact is \$506/tonne
- ✓ Cost take out run rate over \$300 million in exit FY28
- ✓ Oswego Plant is expected to restart its hot mill in Dec. 2025
- ✓ Bay Minette on track ... strong foundation for future





UPSTREAM

Aluminium | Copper

DOUBLE DOWN

- ✓ Industry best margins, globally
- ✓ Continue to be in the first decile of global Aluminum cost curve
- ✓ Resilient Performance by Copper

Projects	Target Commissioning	Status
Captive Coal Mines	Chakla – FY 2026 Meenakshi – FY 2029 Bandha – FY2027	●
Aditya Alumina Refinery	FY 2028	●
Aditya Aluminium Smelter Ph 1 (181Kt)	FY 2028	●
Aditya Aluminium Smelter Ph 2 (193Kt)	FY 2029	●
Copper Smelter	FY2029	●

DOWNSTREAM

Aluminium | Copper |
Specialty alumina | Recycling

EBIDTA - 4x by FY30

- ✓ Aluminium downstream Q2 FY26 EBITDA up 69% YoY
- ✓ Aditya FRP is ramping up & Copper IGT project began to commission
- ✓ Specialty Alumina VAP sales increased to 31% in Q2FY26

Projects	Target Commissioning	Status
Aditya FRP	Ramping Up	✓
Copper IGT & Al AC fins	Began Commissioning	●
Copper E Waste & Recycling	FY 2027	●
Speciality Alumina VAP Projects	FY 2027	●



Hindalco Industries Limited

Corporate Identity No. : L27020MH1958PLC011238

For Further Queries Please Contact :

Subir Sen, Investor Relations

- Telephone +91 22 6662 6666
- E mail: hilinvestors@adityabirla.com
- Website: www.hindalco.com

Registered Office

- 21st Floor, One Unity Centre, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013
- Telephone:- 91 22 6947 7000
- Website: www.hindalco.com
- E mail: hilinvestors@adityabirla.com

Thank You



Particulars (₹ Crore)	Q2 FY25	Q1 FY26	Q2 FY26	Change YoY %	QoQ Change %	H1 FY25	H1 FY26	Change YoY %
Revenue from Operations	58,203	64,232	66,058	13%	3%	1,15,216	1,30,290	13%
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)								
<i>Novelis*</i>	3,872	3,557	3,685	-5%	4%	8,042	7,242	-10%
<i>Aluminium Upstream</i>	3,709	4,080	4,524	22%	11%	7,202	8,604	19%
<i>Aluminium Downstream</i>	154	229	261	69%	14%	264	490	86%
<i>Copper</i>	829	673	634	-24%	-6%	1,634	1,307	-20%
Business Segment EBITDA	8,564	8,539	9,104	6%	7%	17,142	17,643	3%
<i>Inter Segment Profit/ (Loss) Elimination (Net)</i>	3	(11)	(178)			(227)	(189)	
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	533	145	758			177	903	
EBITDA	9,100	8,673	9,684	6%	12%	17,092	18,357	7%
Finance Costs	869	754	803	-8%	6%	1,728	1,557	-10%
PBDT	8,231	7,919	8,881	8%	12%	15,364	16,800	9%
Depreciation & Amortisation (including impairment)	2,074	2,245	2,160	4%	-4%	4,031	4,405	9%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	2	1			2	3	
Profit before Exceptional Items and Tax	6,157	5,676	6,722	9%	18%	11,335	12,398	9%
Exceptional Income/ (Expenses) (Net)	(514)	-	(182)			(844)	(182)	
Profit Before Tax (After Exceptional Item)	5,643	5,676	6,540	16%	15%	10,491	12,216	16%
Tax	1,734	1,672	1,799			3,508	3,471	
Profit/ (Loss) After Tax	3,909	4,004	4,741	21%	18%	6,983	8,745	25%
<i>EPS (₹/Share) - Basic</i>	<i>17.59</i>	<i>18.03</i>	<i>21.35</i>			<i>31.43</i>	<i>39.38</i>	



Particulars (₹ Crore)	Q2 FY25	Q1 FY26	Q2 FY26	YOY Change %	QoQ Change%	H1 FY25	H1 FY26	Change %
Revenue from Operations	23,135	24,905	25,494	10%	2%	45,885	50,399	10%
<u>EBITDA</u>								
<i>Aluminium - Upstream</i>	3,709	4,080	4,524	22%	11%	7,202	8,604	19%
<i>Aluminium - Downstream</i>	154	229	261	69%	14%	264	490	86%
<i>Copper</i>	829	673	634	-24%	-6%	1,634	1,307	-20%
Business Segment EBITDA	4,692	4,982	5,419	15%	9%	9,100	10,401	14%
<i>Inter Segment (Profit)/ Loss Elimination (Net)</i>	3	(11)	(178)			(227)	(189)	
<i>Unallocable Income/ (Expense) (Net)</i>	444	96	(87)			106	9	
EBITDA	5,139	5,067	5,154	0%	2%	8,979	10,221	14%
Finance Costs	237	159	156	-34%	-2%	484	315	-35%
PBDT	4,902	4,908	4,998	2%	2%	8,495	9,906	17%
Depreciation	594	816	680	14%	-17%	1,257	1,496	19%
Profit before Exceptional Items and Tax	4,308	4,092	4,318	0%	6%	7,238	8,410	16%
Exceptional Income/ (Expenses) (Net)	-	-	-			-	-	
Profit Before Tax (After Exceptional Item)	4,308	4,092	4,318	0%	6%	7,238	8,410	16%
Tax	1,458	1,245	1,259			2,431	2,504	
Profit/ (Loss) After Tax	2,850	2,847	3,059	7%	7%	4,807	5,906	23%



Aluminium Business EBITDA

Particulars (in Rs Cr)	Q2 FY25	Q1 FY26	Q2 FY26	H1FY25	H1FY26
EBITDA - Upstream	3,709	4,080	4,524	7,202	8,604
EBITDA - Downstream	154	229	261	264	490
<i>Intersegment Profit /(Loss) Elimination (Net) [#]</i>	3	(11)	(178)	(227)	(189)
<i>Metal Price Lag*[#]</i>	(3)	(57)	49	131	(8)
Aluminium Business EBITDA	3,863	4,241	4,656	7,370	8,897

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

Aluminium Sales Reconciliation

Particulars (in Kt)	Q2 FY25	Q1 FY26	Q2 FY26	H1FY25	H1FY26
Upstream - Sales Third Party (A)	230	219	227	462	446
<i>Intersegment Sales</i>	98	106	113	195	220
Total Upstream Shipments	328	325	341	657	666
Downstream Third Party Sales (B)	103	101	113	199	214
Total Third Party Sales (A)+(B)	333	320	340	660	660

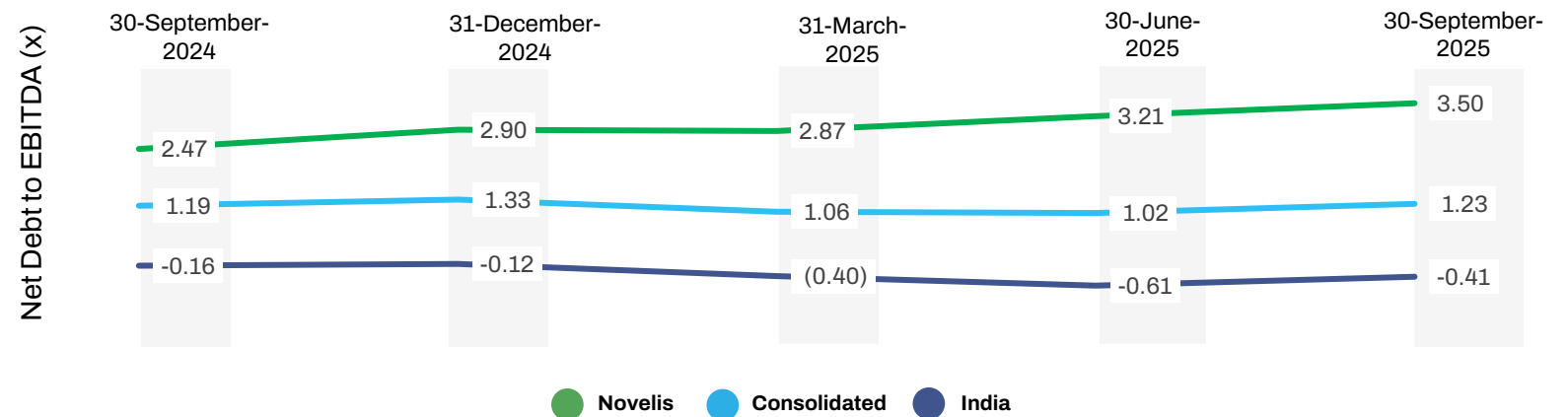
Debt & Leverage



Consolidated Debt (₹ Crore)

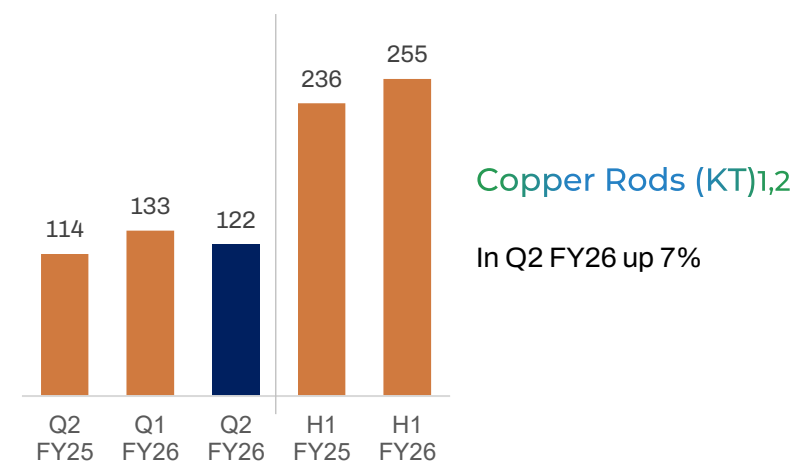
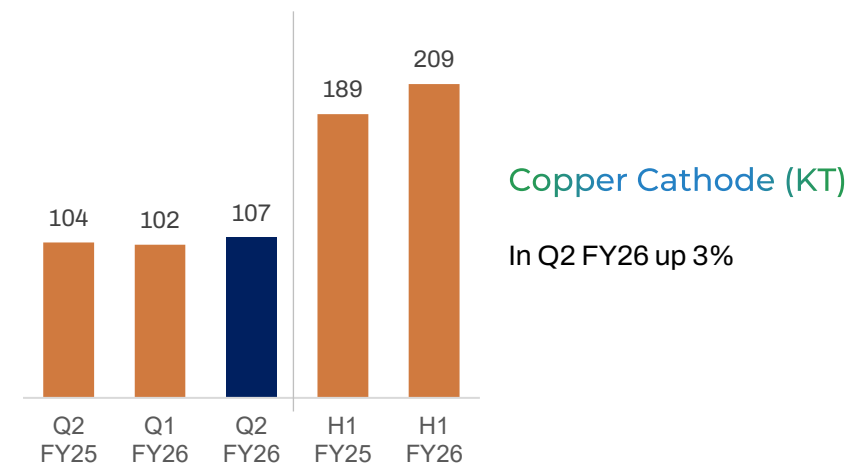
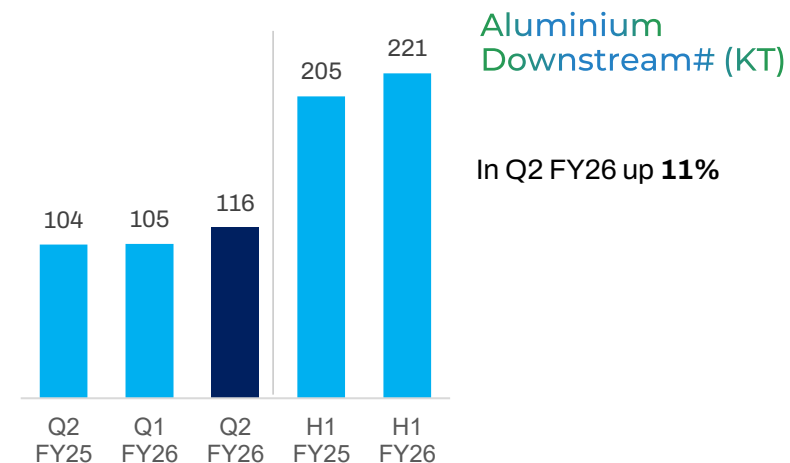
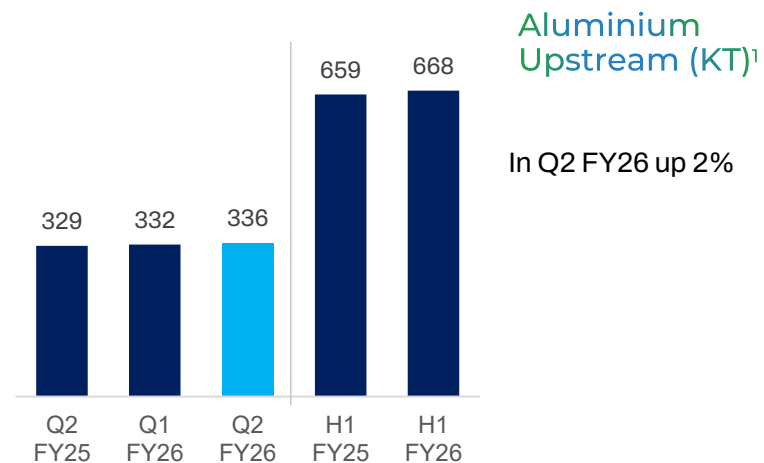
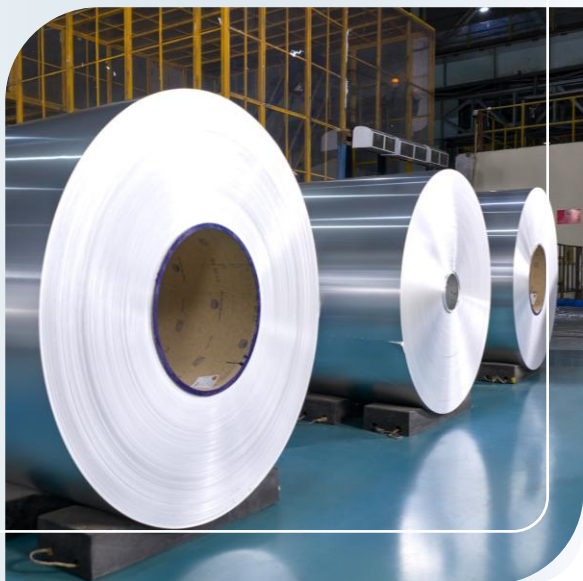
Particulars (Consolidated)	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25
Gross Debt	59,121	63,696	61,932	63,330	72,670
Treasury Balance	23,088	21,879	26,600	29,074	31,255
Net Debt	36,033	41,818	35,332	34,257	41,415
TTM Adjusted Segment EBITDA [#]	30,332	31,494	33,419	33,424	33,787

Leverage (x)





Production Trends



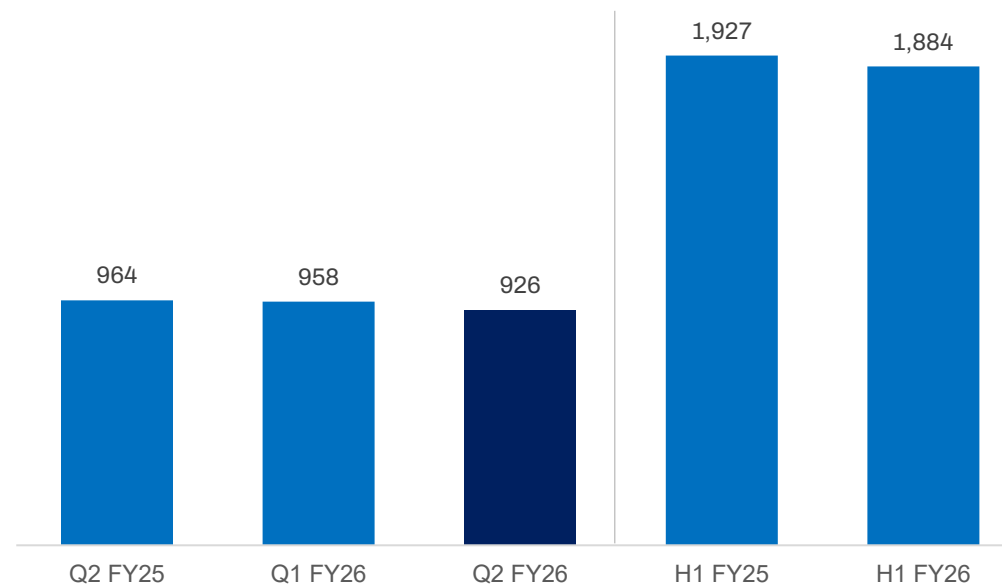
#includes Flat Rolled Products & Extrusions

1 : The numbers of prior quarters have been re-instated accordingly for a comparative analysis

2:including fixed term contract volumes



Alumina Production Trend



Alumina(Incl Utkal)* (KT)

In Q2 FY26 down 4%

- Production at Utkal Alumina refinery was at 649 KT in Q2 FY26, down 1%

*Hydrate as Alumina

Q2 FY26 : Hindalco Earnings Concall Details

Earnings Conference Call is scheduled at 4:30 PM (IST) on Nov 07, 2025. 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>	<u>Click Here</u>
<u>Investor Presentation post announcement of the results (link)</u>	<u>Reports and Presentations – Hindalco</u>
<u>Post Earnings Call Recording (link)</u>	