



August 12, 2025

BSE Limited
Scrip Code: 500440

National Stock Exchange of India Limited
Scrip Code: HINDALCO

Luxembourg Stock Exchange
Scrip Code: US4330641022

Sub: Outcome of the Board Meeting of Hindalco Industries Limited ["Company"]

Ref: a. Regulations 30 (read with Schedule III- Part A) & 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b. ISIN: INE038A01020 and
c. Our Intimation dated June 27, 2025.

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today has transacted the following business items:

A. Financial Results:

Considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025 ["Results"].

B. Changes in Composition of the Board of Directors of the Company:

- i. Mr. Yazdi Piroj Dandiwalā [DIN: 01055000] will cease to be an Independent Director of the Company w.e.f. the closing of business hours on Wednesday, August 13, 2025, upon completion of his second term of 5 [five] years.
- ii. Mr. Praveen Kumar Maheshwari [DIN: 00174361] has resigned as a Whole-time Director of the Company w.e.f. the closing of business hours on Wednesday, August 13, 2025, due to personal reasons. He shall continue to remain a Senior Managerial Personnel of the Company.

The Board of Directors of the Company places on record its sincere appreciation for the valuable contributions made by Mr. Dandiwalā and Mr. Maheshwari during their tenure as Directors of the Company.

The Results along with Limited Review Reports are attached for your records

The meeting commenced at 12:15 p.m. & concluded at 2:15 p.m.

Also please note that the Trading window for dealing in the Company's securities shall remain closed until 48 hours from this announcement. The same is being communicated to all designated persons.

The above is being made 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 and 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

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Hindalco Industries Limited
21st Floor, One Unity Center,
Senapati Bapat Marg, Prabhadevi,
Delisle Road, Mumbai- 400013

1. We have reviewed the standalone unaudited financial results of Hindalco Industries Limited (the "Company") which includes its interest in joint operations and trusts (refer paragraph 3 of the report) for the quarter ended June 30, 2025, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2025' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations 2015, to the extent applicable.

3. The Statement includes the results of the entities listed in Annexure A.
4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of review report of the auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 to the statement of standalone unaudited financial results in relation to chargesheet filed by Central Bureau of Investigation ("CBI"). Pending completion of the detailed review by the Company, the possible financial impact is currently not determinable. Our conclusion is not modified in respect of this matter.



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),
Mumbai - 400 028
T: +91 (22) 66697508

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
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6. The interim financial statement of one trust reflect total revenue of Rs. Nil, net loss after tax of Rs. * crores, and total comprehensive loss of Rs. * crores for the quarter ended June 30, 2025 as considered in the Statement. The interim financial statement of the above trust have been prepared in accordance with generally accepted accounting principles applicable to trusts in India which have been reviewed by the auditor of the said trust under the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and upon which the trust's auditor and their report, vide which they have issued an unmodified conclusion. The Company's Management has converted the interim financial statement of the said trust from the generally accepted accounting principles applicable to trusts in India to Accounting Standards specified under Section 133 of the Act. We have reviewed these conversion adjustments made by the Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said trust is based on the review report of the other auditor and the conversion adjustments prepared by the Company's Management as reviewed by us, and the procedures performed by us as stated in paragraph 2 above.

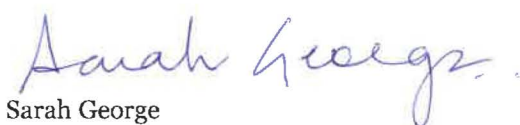
* represent figures below the rounding convention used in the Statement.

7. The Statement includes the interim financial information of two joint operations and one trust which have not been reviewed by their respective auditors, whose interim financial information as provided by the management, reflect total revenue of Rs. Nil, total net profit after tax of Rs. * crores and total comprehensive income of Rs. * crores for the quarter ended June 30, 2025 as considered in the standalone unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

* represent figures below the rounding convention used in the Statement.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraphs 6 and 7 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Sarah George

Partner

Membership Number : 045255

UDIN : 25045255BMPQPI7376

Place: Mumbai

Date: August 12, 2025

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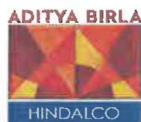
The Board of Directors
Hindalco Industries Limited
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Annexure A

SI. No.	Name of the Trust
1	Trident Trust
2	Hindalco Employee Welfare Trust

SI. No.	Name of the Joint Operation
1	Tubed Coal Mines Limited
2	Mahan Coal Limited





HINDALCO INDUSTRIES LIMITED

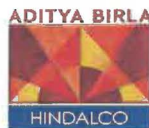
Regd. Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013
Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2025

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Year ended 31/03/2025 (Audited)
	30/06/2025 (Unaudited)	31/03/2025 (Refer Note 9)	30/06/2024 (Unaudited)	
Income				
Revenue from operations	24,264	25,116	22,155	93,309
Other income	313	209	155	1,329
Total income	24,577	25,325	22,310	94,638
Expenses				
Cost of materials consumed	17,250	16,562	14,975	61,788
Purchases of stock-in-trade	485	94	316	1,189
Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,266)	545	(682)	(130)
Employee benefits expense	691	667	625	2,621
Power and fuel	2,041	2,056	2,115	8,798
Finance cost	185	235	244	939
Depreciation and amortization expense	542	524	499	2,029
Impairment loss/ (reversal) on non-current assets (net) (refer note 3)	160	1	65	68
Impairment loss/ (reversal) on financial assets (net)	4	10	17	34
Other expenses	1,761	2,182	1,975	7,780
Total expenses	21,853	22,876	20,149	85,116
Profit/(loss) before exceptional items and tax	2,724	2,449	2,161	9,522
Exceptional income/ (expenses) (net)	-	-	-	-
Profit/(loss) before tax	2,724	2,449	2,161	9,522
Tax expenses				
Current tax expense	858	871	544	2,982
Deferred tax expense/(benefit) (net) (refer note 6)	4	17	146	153
Profit/ (loss) for the period	1,862	1,561	1,471	6,387
Other comprehensive income/ (loss)				
Items that will not be reclassified to statement of profit and loss				
Remeasurement of defined benefit obligation	(30)	(23)	6	(20)
Change in fair value of equity instruments designated as FVTOCI	1,041	322	2,467	981
Income tax effect	(197)	(42)	(274)	(264)
Items that will be reclassified to statement of profit and loss				
Change in fair value of debt instruments designated as FVTOCI	(2)	4	1	10
Effective portion of cash flow hedges	(168)	442	84	328
Cost of hedging reserve	(4)	28	(74)	36
Income tax effect	61	(165)	(4)	(130)
Other comprehensive income/ (loss) for the period	701	566	2,206	941
Total comprehensive income/ (loss) for the period	2,563	2,127	3,677	7,328
Paid-up equity share capital (net of treasury shares) (face value of ₹ 1/- per share)	222	222	222	222
Other equity	72,556	69,984	67,186	69,984
Earnings per share: (not annualised)				
Basic (₹)	8.38	7.03	6.62	28.76
Diluted (₹)	8.37	7.02	6.61	28.70





Notes:

1. The statement of standalone unaudited financial results (the “standalone unaudited financial results”) of the Company which includes the financial information of 2 Joint Operations and 2 Trusts, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on August 12, 2025.
2. The Company has allotted 298,819 shares transferred through Hindalco Employee Welfare Trust of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter ended June 30, 2025.
3. During the quarter ended June 30, 2025, the Company has decided to relinquish the mining operations and surrender one of its coal mines whose production was stopped due to non-availability of land required for contiguous mining. Pursuant to the same, the Company has recognised an impairment loss amounting to ₹ 160 Crore.
4. The Board of Directors at its meeting held on May 20, 2025, had approved acquisition of 100% equity stake in EMIL Mines and Mineral Resources Limited, wholly owned subsidiary of Essel Mining & Industries Limited, the lease holder of the Bandha coal mines, by executing a Share Purchase Agreement [“SPA”]. During the quarter the proposed acquisition is approved by Shareholders and is subject to various customary and regulatory approvals.
5. During the quarter ended June 30, 2025, the Company announced the acquisition of a 100% equity stake in US-based AluChem Companies, Inc., a prominent manufacturer of Specialty Alumina, for an enterprise value of \$ 125 million. The acquisition will be carried out through Aditya Holdings LLC, a stepdown wholly owned subsidiary of Hindalco. This strategic acquisition marks a significant investment in specialty alumina, a key step in scaling its high-value, technology-led materials portfolio. As Hindalco advances its downstream value-added strategy across aluminium, copper and specialty alumina, this acquisition marks a decisive step forward in engineering better futures through innovation, sustainability, and high-tech manufacturing.
6. During the quarter ended June 30, 2025, the Company has reassessed the impact of the provisions of Section 115BAA of the Income Tax, 1961 and decided to continue with the existing tax structure until utilization of accumulated Minimum Alternate Tax (MAT) Credit and benefit under Chapter VIA of the Income Tax Act 1961. In accordance with the accounting standards, the Company has remeasured the deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime. Accordingly, the Company has written back net deferred tax liability of ₹ 84 Crore during the quarter ended June 30, 2025.
7. Basis allegations, inter alia, of misutilization of coal mined in a mine deallocated in 2014-15, a chargesheet was filed by the Central Bureau of Investigation (CBI). On April 09, 2025, the Hon’ble Special Judge (Prevention of Corruption Act) issued summons to the Company. CBI was directed to provide a complete copy of chargesheet with all relied upon documents. Detailed review of the voluminous documents received on May 06, 2025 is currently underway. At present, we are not aware of any judicial determinations or claims under the said proceedings which can have a quantifiable or material financial implication on the Company. The Company continues to monitor all relevant developments in the matter with appropriate diligence and affirms that it will revisit its disclosure obligations should any judicial finding, reading of the chargesheet, interim directive, penalty, or adverse order arise in due course that could reasonably be construed as material under applicable regulations.
8. Since the segment information as per Ind AS 108-Operating Segments is provided in the consolidated unaudited financial results, the same is not provided separately for the standalone unaudited financial results.
9. The figures of the quarter ended March 31, 2025, are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year ended March 31, 2025.



By and on behalf of the Board of Directors

Satish Pai
Managing Director

Place: Mumbai
Dated: August 12, 2025

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To,
The Board of Directors
Hindalco Industries Limited
21st Floor , One Unity Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013

1. We have reviewed the consolidated unaudited financial results of Hindalco Industries Limited (the "Holding Company"), which includes its interest in joint operations, trusts and subsidiaries (the Holding Company, and its joint operations, trusts and subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates (refer paragraph 4 of the Report) for the quarter ended June 30, 2025 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2025 (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure-1.



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
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Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 9 to the Statement in relation to chargesheet filed by Central Bureau of Investigation ("CBI"). Pending completion of the detailed review by the Company, the possible financial impact is currently not determinable. Our conclusion is not modified in respect of this matter.
7. The interim financial statement of one trust reflect total revenues of Rs. Nil, net loss after tax of Rs. * crores and total comprehensive loss of Rs. * crores for the quarter ended June 30, 2025, as considered in the Statement. The interim financial statement of the above trust have been prepared in accordance with generally accepted accounting principles applicable to trust in India which have been reviewed by the auditor of the said trust under the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and upon which the trust's auditor and their report, vide which they have issued an unmodified conclusion. The Holding Company's management has converted the interim financial statement of the said trust from the generally accepted accounting principles applicable to trusts in India to the Accounting Standards specified under Section 133 of the Act. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said trust is based on the review report of the other auditors and the conversion adjustments prepared by the Holding Company's management as reviewed by us and the procedures performed by us as stated in paragraph 3 above.

* represents figures below the rounding off convention used in the Statement.
8. The Fit-for-Consolidation Interim Condensed Consolidated/ Special Purpose Unaudited Condensed Interim/ Interim Standalone/ Condensed Interim financial statements/ financial statements/ financial results of eight subsidiaries reflect total revenues of Rs. 41,311 crores, total net profit after tax of Rs. 1,895 crores and total comprehensive income of Rs. 3,908 crores for the quarter ended June 30, 2025, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. * crores and total comprehensive loss of Rs. * crores for the quarter ended June 30, 2025, in respect of three associates. These Fit-for-Consolidation Interim Condensed Consolidated/ Special Purpose Unaudited Condensed Interim/ Interim Standalone/ Condensed Interim financial statements/ financial statements/ financial results have been reviewed/ audited by other auditors and their reports, vide which they have issued an unmodified conclusion/opinion, have been furnished to us by the management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

*represents figures below the rounding off convention used in the Statement.



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9. The Statement include the financial information of ten subsidiaries, one trust and interest in two joint operations which have not been reviewed by their respective auditors, whose financial information reflect total revenues of Rs. 13 crores, total net profit after tax of Rs. 2 crores and total comprehensive income of Rs. 2 crores for the quarter ended June 30, 2025, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 2 crores and total comprehensive income of Rs. 2 crores for the quarter ended June 30, 2025, as considered in the Statement, in respect of two associates and two joint ventures based on their financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraph 7, 8 and 9 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Sarah George
Partner
Membership Number: 045255
UDIN: 25045255BMPQPJ7783

Place: Mumbai
Date: August 12, 2025

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The Board of Directors
Hindalco Industries Limited
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Annexure-1

Sr. No.	Name
	Subsidiaries
1.	Novelis Inc. (Refer Note below for entities consolidated within Novelis Inc.)
2.	Utkal Alumina International Limited
3.	AV Minerals (Netherlands) N.V.
4.	Minerals & Minerals Limited
5.	Suvas Holdings Limited
6.	Dahej Harbour & Infrastructure Limited
7.	Hindalco Almex Aerospace Limited
8.	East Coast Bauxite Mining Company
9.	Renuka Investments & Finance Limited
10.	Renukeshwar Investments & Finance Limited
11.	Lucknow Finance Company Limited
12.	Utkal Alumina Social Welfare Foundation
13.	Kosala Livelihood and Social Foundation
14.	Birla Copper Asoj Private Limited
15.	Hindalco Jan Seva Trust
16.	Copper Jan Seva Trust
17.	Utkal Alumina Jan Seva Trust
18.	Hindalco Kabushiki Kaisha
19.	Eternia Fenestration Private Limited (Since June 30, 2024)
20.	Aditya Holdings LLC (Since June 19, 2025)
	Joint Operations
1.	Tubed Coal Mines Limited
2.	Mahan Coal Limited
	Trusts
1.	Trident Trust
2.	Hindalco Employee Welfare Trust
	Joint Ventures
1.	MNH Shakti Limited
2.	Hydromine Global Minerals (GMBH) Limited



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The Board of Directors
Hindalco Industries Limited
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	Associate Companies
1.	Aditya Birla Science & Technology Company Private Limited
2.	Aditya Birla Renewables Subsidiary Limited
3.	Aditya Birla Renewables Utkal Limited
4.	Aditya Birla Renewables Solar Limited
5.	Ayana Renewable Power Four Private Limited

Note- Entities consolidated in Novelis Inc.	
	Subsidiaries
1.	Novelis do Brasil Ltda
2.	Brecha Energetica Ltda
3.	4260848 Canada Inc.
4.	4260856 Canada Inc.
5.	8018227 Canada Inc.
6.	Novelis (China) Aluminum Products Co. Ltd.
7.	Novelis (Shanghai) Aluminum Trading Company Ltd
8.	Novelis PAE S.A.S.
9.	Novelis Deutschland GmbH
10.	Novelis Sheet Ingot GmbH
11.	Novelis Aluminum Holding Unlimited Company
12.	Novelis Italia SpA
13.	Novelis de Mexico S.A. de C.V.
14.	Novelis Korea Limited
15.	Novelis AG
16.	Novelis Switzerland S.A.
17.	Novelis MEA Limited
18.	Novelis Europe Holdings Limited
19.	Novelis UK Ltd.
20.	Novelis Services Limited
21.	Novelis Corporation
22.	Novelis South America Holdings LLC
23.	Novelis Holdings Inc.
24.	Novelis Services (North America) Inc.
25.	Novelis Global Employment Organization, Inc.
26.	Novelis Services (Europe) Inc.
27.	Novelis Vietnam Company Limited
28.	Aleris Asia Pacific International (Barbados) Ltd.
29.	Novelis Aluminum (Zhenjiang) Co., Ltd.
30.	Aleris Asia Pacific Limited
31.	Aleris Aluminum Japan, Ltd.

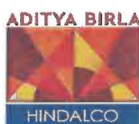


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Hindalco Industries Limited
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32.	Novelis Casthouse Germany GmbH
33.	Novelis Deutschland Holding GmbH
34.	Novelis Koblenz GmbH
35.	Novelis Netherlands B.V.
36.	Aleris Switzerland GmbH
37.	Novelis ALR Aluminum Holdings Corporation
38.	Novelis ALR International, Inc.
39.	Novelis ALR Rolled Products, LLC
40.	Novelis ALR Rolled Products, Inc.
41.	Novelis ALR Aluminum, LLC
42.	Novelis ALR Rolled Products Sales Corporation
43.	Novelis ALR Recycling of Ohio, LLC
44.	Novelis ALR Aluminum-Alabama LLC
45.	Novelis ALR Asset Management Corporation
46.	Novelis Ventures LLC
47.	White Rock USA Protected Cell 24
	Joint Operations
1.	Aluminum Norf GmbH
2.	Ulsan Aluminum Limited
3.	Logan Aluminum Inc.
4.	AluInfra Services SA
	Associate Companies
1.	France Aluminum Recyclage SPA
2.	Big Blue Technologies Inc.





HINDALCO INDUSTRIES LIMITED

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Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2025

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Year ended
	30/06/2025 (Unaudited)	31/03/2025 (Refer note 11)	30/06/2024 (Unaudited)	31/03/2025 (Audited)
Income				
Revenue from operations	64,232	64,890	57,013	238,496
Other income	602	700	424	2,708
Total income	64,834	65,590	57,437	241,204
Expenses				
Cost of materials consumed	43,543	39,842	35,369	146,080
Purchases of stock-in-trade	486	101	317	1,196
Change in Inventories of finished goods, work-in-progress and stock-in-trade	(3,080)	(343)	(1,591)	(2,327)
Employee benefits expense	4,253	3,930	3,877	15,406
Power and fuel	3,465	3,572	3,469	14,396
Finance cost	754	874	859	3,419
Depreciation and amortization expense	2,080	2,118	1,892	7,881
Impairment loss/ (reversal) of non-current assets (net) (refer note 3)	165	760	65	983
Impairment loss/ (reversal) on financial assets (net)	4	13	17	36
Other expenses	7,490	8,179	7,987	30,921
Total expenses	59,160	59,046	52,261	217,991
Profit/ (loss) before share in profit/ (loss) in equity accounted investments, exceptional items and tax	5,674	6,544	5,176	23,213
Share in profit/ (loss) in equity accounted investments (net of tax)	2	-	2	3
Profit/ (loss) before Exceptional Items and tax	5,676	6,544	5,178	23,216
Exceptional income/ (expenses) (net)	-	6	(330)	(879)
Profit/ (Loss) before tax	5,676	6,550	4,848	22,337
Tax expenses				
Current tax expense	1,506	1,539	1,319	6,354
Deferred tax expense/ (benefit) (net) (refer note 8)	166	(273)	455	(19)
Profit/ (loss) for the period	4,004	5,284	3,074	16,002
Other comprehensive income/ (loss)				
Items that will not be reclassified to statement of profit and loss				
Remeasurement of defined benefit obligation	60	23	244	26
Change in fair value of equity instruments designated as FVTOCI	1,050	326	2,478	998
Income tax effect	(189)	(58)	(335)	(281)
Items that will be reclassified to statement of profit and loss				
Change in fair value of trade receivables designated as FVTOCI	10	20	(11)	(3)
Change in fair value of debt instruments designated as FVTOCI	4	6	4	19
Effective portion of cash flow hedges	(388)	1,408	(260)	1,032
Cost of hedging reserve	(4)	28	(74)	36
Foreign currency translation reserve	2,074	473	(192)	856
Income tax effect	102	(450)	95	(317)
Other comprehensive income/ (loss) for the period	2,719	1,776	1,949	2,366
Total comprehensive income/ (loss) for the period	6,723	7,060	5,023	18,368
Profit/ (loss) attributable to:				
Owners of the Company	4,004	5,283	3,074	16,001
Non-controlling interests	-	1	-	1
Other comprehensive income/ (loss) attributable to:				
Owners of the Company	2,719	1,776	1,949	2,366
Non-controlling interests	-	-	-	-
Total comprehensive Income/ (loss) attributable to:				
Owners of the Company	6,723	7,059	5,023	18,367
Non-controlling interests	-	1	-	1
Paid-up equity share capital (net of treasury shares) (face value of ₹ 1/- per share)	222	222	222	222
Other equity	130,204	123,487	110,995	123,487
Earnings per share: (not annualised)				
Basic (₹)	18.03	23.80	13.84	72.05
Diluted (₹)	18.00	23.76	13.81	71.91



Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2025

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30/06/2025 (Unaudited)	31/03/2025 (Refer note 11)	30/06/2024 (Unaudited)	31/03/2025 (Audited)
1. Segment revenue				
(a) Novelis	40,362	39,703	34,929	145,068
(b) Aluminium upstream	9,331	10,311	8,839	38,268
(c) Aluminium downstream	3,353	3,595	2,868	12,819
(d) Copper	14,886	14,565	13,292	54,703
	67,932	68,174	59,928	250,858
Adjustment on account of different accounting policies for Novelis segment	(1,035)	(880)	(666)	(3,142)
Intersegment revenue	(2,665)	(2,404)	(2,249)	(9,220)
Total revenue from operations	64,232	64,890	57,013	238,496
2. Segment results				
(a) Novelis (refer note 5)	3,557	4,103	4,170	15,242
(b) Aluminium upstream	4,080	4,838	3,493	16,262
(c) Aluminium downstream	229	219	110	633
(d) Copper	673	614	805	3,025
Total segment results	8,539	9,774	8,578	35,162
Adjustment on account of different accounting policies for Novelis segment	(100)	69	62	219
Inter segment (profit)/ loss elimination (net)	(11)	15	(230)	(376)
Unallocable income/ (expense) (net)	245	438	(418)	491
	8,673	10,296	7,992	35,496
Finance cost	(754)	(874)	(859)	(3,419)
Depreciation and amortisation expense	(2,080)	(2,118)	(1,892)	(7,881)
Impairment (loss)/ reversal of non-current assets (net) (refer note 3)	(165)	(760)	(65)	(983)
Share in profit/ (loss) in equity accounted investments (net of tax)	2	-	2	3
Exceptional income/ (expenses) (net)	-	6	(330)	(879)
Profit/ (loss) before tax	5,676	6,550	4,848	22,337
3. Segment assets				
(a) Novelis	148,311	141,140	123,867	141,140
(b) Aluminium upstream	46,045	46,329	46,222	46,329
(c) Aluminium downstream	12,988	12,573	9,811	12,573
(d) Copper	23,704	22,308	22,693	22,308
	231,048	222,350	202,593	222,350
Adjustment on account of different accounting policies for Novelis segment	13,546	13,272	13,473	13,272
Corporate/ unallocable assets	33,868	30,369	24,869	30,369
Total assets	278,462	265,991	240,935	265,991
4. Segment liabilities				
(a) Novelis	51,138	49,953	45,264	49,953
(b) Aluminium upstream	5,510	5,587	5,398	5,587
(c) Aluminium downstream	1,768	1,918	1,701	1,918
(d) Copper	14,249	11,130	13,072	11,130
	72,665	68,588	65,435	68,588
Adjustment on account of different accounting policies for Novelis segment	802	1,174	1,154	1,174
Corporate/ unallocable liabilities (including borrowings)	74,557	72,508	63,118	72,508
Total liabilities	148,024	142,270	129,707	142,270



Notes:

1. The statement of consolidated unaudited financial results (the "consolidated unaudited financial results") of Hindalco Industries Limited ("the Company") which includes the financial information of 2 Joint Operations, 2 Trusts and its Subsidiaries (collectively "the Group") and its interest in Associates and Joint Ventures have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on August 12, 2025.
2. The Company has allotted 298,819 shares transferred through Hindalco Employee Welfare Trust of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter ended June 30, 2025.
3. During the quarter ended June 30, 2025, the Company has decided to relinquish the mining operations and surrender one of its coal mines whose production was stopped due to non-availability of land required for contiguous mining. Pursuant to the same, the Company has recognised an impairment loss amounting to ₹ 160 Crore.
4. The Board of Directors at its meeting held on May 20, 2025, had approved acquisition of 100% equity stake in EMIL Mines and Mineral Resources Limited, wholly owned subsidiary of Essel Mining & Industries Limited, the lease holder of the Bandha coal mines, by executing a Share Purchase Agreement ["SPA"]. During the quarter the proposed acquisition is approved by Shareholders and is subject to various customary and regulatory approvals.
5. Beginning in the first quarter of the financial year 2026, Novelis excludes non-capitalizable start-up costs associated with the commissioning, pre-production, and production ramp-up at the Bay Minette, Alabama plant. Non-capitalizable start-up costs will have a significant impact on the comparability of reported Adjusted EBITDA during the period of commissioning, preproduction, and production ramp-up. Given the nature of the related costs and activities, management does not view these as normal, recurring operating expenses, but rather as non-recurring investments to commission and ramp up production at the new plant. Excluding such start-up costs maintains comparability of Adjusted EBITDA among periods, which is useful to investors and reflects how management evaluates the Novelis operating performance. Novelis will cease excluding such start-up costs from its Adjusted EBITDA once normal production capacity is achieved at the Bay Minette plant.
6. During the quarter ended June 30, 2025, the Company announced the acquisition of a 100% equity stake in US-based AluChem Companies, Inc., a prominent manufacturer of Specialty Alumina, for an enterprise value of \$ 125 million. The acquisition will be carried out through Aditya Holdings LLC, a stepdown wholly owned subsidiary of Hindalco. This strategic acquisition marks a significant investment in specialty alumina, a key step in scaling its high-value, technology-led materials portfolio. As Hindalco advances its downstream value-added strategy across aluminium, copper and specialty alumina, this acquisition marks a decisive step forward in engineering better futures through innovation, sustainability, and high-tech manufacturing.
7. During the quarter ended June 30, 2025, Novelis announced the issuance of ₹ 3,428 Crores (\$400 million) in original aggregate principal amount of tax-exempt bonds (the "Series 2025A Bonds") by the Industrial Development Authority of Baldwin County (the "Baldwin IDA"), Alabama, USA. The Series 2025A Bonds were issued at par. Novelis received all net proceeds related to the issuance during the quarter ended June 30, 2025. The proceeds are used to finance a portion of the costs of the construction of the Novelis new greenfield rolling and recycling plant located in Bay Minette, Alabama. Debt issuance costs of ₹ 34 Crores (\$4 million) will be amortized over the term of the loan.
8. During the quarter ended June 30, 2025, the Company has reassessed the impact of the provisions of Section 115BAA of the Income Tax, 1961 and decided to continue with the existing tax structure until utilization of accumulated Minimum Alternate Tax (MAT) Credit and benefit under Chapter VIA of the Income Tax Act 1961. In accordance with the accounting standards, the Company has remeasured the deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime. Accordingly, the Company has written back net deferred tax liability of ₹ 84 Crore during the quarter ended June 30, 2025.
9. Basis allegations, inter alia, of misutilization of coal mined in a mine deallocated in 2014-15, a chargesheet was filed by the Central Bureau of Investigation (CBI). On April 09, 2025, the Hon'ble Special Judge (Prevention of Corruption Act) issued summons to the Company. CBI was directed to provide a complete copy of chargesheet with all relied upon documents. Detailed review of the voluminous documents received on May 06, 2025 is currently underway. At present, we are not aware of any judicial determinations or claims under the said proceedings which can have a quantifiable or material financial implication on the Company. The Company continues to monitor all relevant developments in the matter with appropriate diligence and affirms that it will revisit its disclosure obligations should any judicial finding, reading of the chargesheet, interim directive, penalty, or adverse order arise in due course that could reasonably be construed as material under applicable regulations.





10. On August 11, 2025, the Novelis has commenced a private offering (the "Proposed Offering") of \$750 million aggregate principal amount of senior unsecured notes due 2033 (the "Notes"). Novelis has commenced a cash tender offer (the "Tender Offer") to purchase any and all of its outstanding 3.250% Senior Notes due November 2026 (the "2026 Notes"). Novelis intends to use the net proceeds from the Proposed Offering, together with cash on hand, to (i) purchase all of the outstanding \$750 million aggregate principal amount of the 2026 Notes that are validly tendered and not withdrawn pursuant to the Tender Offer and (ii) pay fees and expenses in connection with the Proposed Offering and the Tender Offer.
11. The figures of the quarter ended March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year ended March 31, 2025.

By and on behalf of the Board of Directors

A blue ink signature of Satish Pai, written in a cursive style.

Satish Pai
Managing Director

Place: Mumbai
Dated: August 12, 2025

