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c. Our Intimation dated February 5, 2026.

Pursuant to the above referred, the transcript of the Q3FY26 Earnings Conference Call held on February 12, 2026, for the quarter and nine months ended December 31, 2025, is enclosed herewith.

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

This is for your information and record.

Sincerely,

for Hindalco Industries Limited

Geetika Anand
Company Secretary & Compliance Officer

Encl: a/a

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“Hindalco Industries Limited Q3 FY '26 Earnings Conference Call”

February 12, 2026



MANAGEMENT: **MR. SATISH PAI – MANAGING DIRECTOR, HINDALCO INDUSTRIES LIMITED**
MR. BHARAT GOENKA – CHIEF FINANCIAL OFFICER, HINDALCO INDUSTRIES LIMITED
MR. STEVE FISHER – PRESIDENT AND CHIEF EXECUTIVE OFFICER – NOVELIS
MR. DEV AHUJA – CHIEF FINANCIAL OFFICER, NOVELIS
MR. SUBIR SEN – HEAD (INVESTOR RELATIONS), HINDALCO INDUSTRIES LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Earnings Conference Call of Hindalco Industries' 3rd Quarter Results for FY '26.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” and then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Subir Sen, Head of Investor Relations at Hindalco. Thank you, and over to you, sir.

Subir Sen: Thank you, and a very good evening, everyone. On behalf of Hindalco Industries, I welcome you all to the Earnings Call for the 3rd Quarter of Financial Year 2026.

In this call, we will refer to the 3rd Quarter of Financial Year '26 Investor Presentation posted on our company's website. Some of the information on this call may be forward-looking in nature and is covered by the Safe Harbor language on Slide #2 of the said presentation.

In this presentation, we have covered the key highlights of a consolidated performance for the 3rd Quarter for Financial Year '26 versus the corresponding period of the previous year. A segment-wise comparative financial analysis of Novelis and Indian aluminum and copper business is also provided. The corresponding segment information of prior periods have also been restated accordingly for a comparative analysis.

Today, we have with us on this call from Hindalco's Management, Mr. Satish Pai – Managing Director, and Mr. Bharat Goenka – Chief Financial Officer. From Novelis's management, we have Mr. Steve Fisher, President and CEO, and Mr. Dev Ahuja, Chief Financial Officer.

Following this presentation, this forum will be open for questions and answers. Post this call, an audio replay will also be available on our company's website.

Now, let me turn this call to Mr. Pai to take you through the company's performance and key highlights in the 3rd Quarter of Fiscal '26.

Satish Pai: Good afternoon and morning, everyone. Thank you for joining Hindalco's Earnings Con Call today.

On Slide #5-10 of this presentation, you can see our progress across quarterly metrics of safety and sustainability for this quarter versus prior periods. I will now take you through the key highlights of these initiatives.

At Hindalco, safety is always our highest priority. Our LTIFR for this quarter is at 0.22, showing significant improvement over the prior period. During the quarter, we regret to report a road safety incident that resulted in a fatality at one of our Indian operations. We deeply regret this loss and are committed to taking all necessary corrective actions to prevent such occurrences in the future. To further strengthen road safety audits, we are implementing measures to prevent man and machine interface risks across all our manufacturing units.

Let me now share one good news:

Hindalco has scored 89 out of 100 in the S&P Global CSA 2025, the highest ever score achieved by the company to maintain its leadership position in the aluminum industry. This recognition emphasizes our unwavering commitment and comprehensive strategy towards our long-term ESG excellence.

At Hindalco, we continue to make strong progress on circularity and responsible waste management. This quarter, 82% of the total waste generated was recycled or reused, indicating stronger waste management performance. We achieved 126% recycling of Bauxite residue, excluding Utkal, 105% recycling of ash, and 126 recycling of Copper slag this quarter.

Our specific water consumption in aluminum has further decreased, driven by the installation of an RO ZLD Plant and Tube settler, along with runoff recovery systems at Hirakud, as well as the commissioning of a condensate polishing unit at Utkal Alumina. Additionally, the cycles of concentration optimization projects implemented across 11 cooling towers at Aditya and Hirakud have contributed to higher water savings in these units. In Copper, freshwater consumption intensity has also reduced compared to the prior period, supported by higher production volumes.

We remain deeply committed to preserving and enhancing our biodiversity in and around the areas of operation. During the quarter, we planted 70,000 saplings across our mines and plant locations. Of these, 32,000 saplings were planted in our mining areas, significantly higher than the 23,000 planted in the previous year. These efforts are expanding our green belt coverage, supporting local biodiversity and enhancing overall environmental quality across our operations.

We are also progressing a flagship coastal ecological initiative, transforming 50 hectares of barren coastal land into a thriving mangrove ecosystem. Further, we have launched the No Net Loss on Biodiversity project across 350 acres in Belagavi, Karnataka. These projects are designed to deliver measurable ecological benefits while empowering local communities as stewards of restoration.

At the end of this quarter, our renewable energy capacity was at 418 Megawatts, powered by solar, wind, and hydel resources. We are on track to adding another 103 Megawatts in the following quarter and are well advanced in our round-the-clock renewable energy initiatives,

with 130 Megawatts of storage-based power to be deployed this year, taking our renewable capacity to 522 Megawatts by the end of this financial year.

These achievements reflect our commitment to clean energy and reducing carbon intensity as we move towards a greener and more sustainable future. Our aluminum specific GHG footprint for the quarter was at 19.11tons of CO2 per ton of aluminum produced, which is lower than the quarter period of the last fiscal year.

Now, let me give you a glimpse of the current broader economic environment on Slide #12:

IMF expects the global growth to remain steady at 3.3% year-on-year across 2025 and 2026. This steady performance results from balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, as well as fiscal and monetary support, and broadly accommodative financial conditions.

The U.S. is expected to grow 2.4% in 2026, assisted by fiscal stimulus, lower policy rates, and easing trade-related drags. Meanwhile, China is projected to expand 4.5%, supported by stimulus measures and easing trade tensions, although structural challenges continue to weigh on medium-term performance.

The risks to global growth outlook remain tilted to the downside. The main concerns stem mainly from AI investments, overcorrection, renewed trade tensions, geopolitical flare-ups, and rising fiscal and financial vulnerabilities. Global inflation is projected to moderate to 3.8% in 2026, from 4.1% in 2025, as softer demand and lower energy prices persist. However, the U.S. is expected to see a more gradual return to the target.

In this global environment, India's growth momentum remains strong. Real GDP rose by 8.2% in Q2 on the back of resilient domestic demand and strong industrial and services sector performance. The economy is benefiting from supportive factors like GST rationalization, softer crude oil prices, and improved financial conditions. Manufacturing activity has held up well in the past few years, supported by healthy bank credit flows to key segments.

On the demand side, urban consumption is steadily improving, while the rural demand continues to hold firm. However, external risks in the form of geopolitical uncertainties and commodity price volatility could weigh on the growth outlook.

Against this backdrop, the RBI projects FY '26 growth at 7.3%, while economic survey forecasts FY '27 growth in the range of 6.8% to 7.2%. RBI also expects the inflation to remain low at 2%, supported by softer food prices and easing crude oil prices, with an uptick towards the 4% target in FY '27. This gives RBI the room to stay supportive of growth. The monetary policy stance remains neutral, balancing growth and price stability.

Moving on to the industry outlook on Slides #13 to #15:

On Slide #13, you can see that the aluminum prices have strengthened during this quarter. The demand conditions remain steady across primary end use segments such as packaging, electrical, machinery, and transport. On the supply front, concerns over potential smelter shutdowns and delay in capacity ramp-ups continue to support prices.

Furthermore, accommodative monetary policy, improved investor sentiment, and a broader upswing in commodity markets, most notably in copper, have collectively bolstered aluminum price levels. In Calendar Year '25, global aluminum production and consumption each grew around 2% year-on-year to nearly 74 million tons, resulting in a broadly balanced market.

In China, production rose 2% year-on-year to about 44 million tons, driven by capacity additions in Yunnan, Sichuan and Inner Mongolia, partially offset by rationalization in Shandong. Consumption increased to around 3% year-on-year to approximately 46 million tons, mainly supported by around 30% surge in new energy vehicle production in China.

Building and construction activities, however, remain subdued due to lower real estate investments. As a result, China closed the year with a deficit of roughly 2.3 million tons.

In the rest of the world, production grew by around 2% to nearly 30 million tons, while consumption reached around 28 million tons, up 1% year-on-year. Stronger demand in Brazil and Indonesia helped balance softer trends in the U.S. By segment, packaging, construction, and consumer durables showed improving momentum, whereas transport stayed subdued. This led to an overall surplus of about 2 million tons by end 2025.

Overall, the global aluminum market remains balanced, ending Calendar Year '25 with a modest deficit of around 240 Kt, with China's deficit largely offset by a surplus in the rest of the world.

Turning to aluminum demand in India:

As shown on Slide #14, Q3, FY '26 demand is expected to reach 1.5 million tons, reflecting a robust 9% year-on-year growth. Growth remains broad-based, with autos buoyed by GST 2.0 reform, strong momentum in solar, driven by rising investment and steady demand in packaging. Overall, India continues to outperform the global market.

Turning to the Indian copper industry on Slide #15:

In the domestic copper market, demand this quarter, including domestic supply, scrap and imports, and imports excluding scrap, rose by 10% year-on-year, reaching 402,000 tons, compared to 364 Kt in the same period last year. This strong growth was driven by infrastructure

investments, increased electrical application, and strong sectoral demand, particularly from white goods and winding wires.

On the TC/RC front, the Chinese smelters have finalized the 2026 long-term copper concentrate contracts with Antofagasta Minerals at 0 cents per pound, underscoring a sharply tightening near-term structural deficit in the global concentrate market.

In contrast, smelters in Japan, Korea, Europe, and India remain in negotiations as they seek more favorable terms than those agreed in China. Notably, this year's talks are being conducted separately by Chinese and non-Chinese smelters, signaling a potential shift away from a single global benchmark towards more region-specific pricing. Meanwhile, in the spot market, buying terms have settled around minus \$0.10-\$0.11 per pound, reflecting continued supply tightness.

Let me now give you a glimpse of our quarterly consolidated and business segment-wise performance this quarter versus the same quarter of last year on Slide #17:

Our consolidated business segment EBITDA was up 6% year-on-year at INR 8,762 crores this quarter.

The consolidated profit after tax was down 45% on a year-on-year basis to INR 2,049 crores this quarter, due to the impact of exceptional items, including the impact of the Novelis Oswego plant fires. So, if we adjust the impact of this exceptional item, our consolidated PAT would have been INR 4,051 crores this quarter, up 8% year-on-year versus the prior period.

At Hindalco India business, our business segment EBITDA rose by 10% year-on-year at INR 5,660 crores this quarter, whereas our quarterly profit after tax was at a record INR 3,581 crore, up 24% on a year-on-year basis this quarter.

Coming to our business-wise performance this quarter:

The India Upstream Aluminum shipments were up by 2% year-on-year, while revenues were up 6% year-on-year. Our quarterly EBITDA was up 14% year-on-year at INR 4,832 crore, backed by our resilient performance across the value chain, fully aligned with our philosophy of operational excellence by design. This helped us deliver an EBITDA of \$1,572 per ton this quarter. EBITDA margins were at 45% and continued to be among the best in the global industry.

Our hedging position for aluminum in the 4th Quarter of FY '26 stands at around 64% on the commodity at \$2,807 per ton, and 26% in the currency at INR 88.18 per dollar.

Our Indian Downstream Aluminum business continued to deliver a strong performance, where quarterly shipments were up 9% year-on-year at 108 Kt. Aluminum Downstream delivered a quarterly EBITDA of INR 233 crores, up 55% year-on-year, versus INR 150 crores in the prior

period. This was driven by higher volumes, product mix, and premiumization. The resultant EBITDA per ton stood at \$241 a ton, higher by 35% year-on-year this quarter.

On Hindalco's copper business performance, our overall metal shipments were up at 122 Kt, up 1% year-on-year, of which CCR volumes were at 82 Kt, down 14% year-on-year, due to weaker domestic market on account of higher LME and higher channel inventories.

Our quarterly copper EBITDA stood at INR 595 crores, down 23% year-on-year on account of lower TC/RCs and copper concentrate mix, offset by better realization in byproducts and operational efficiency.

Novelis' recorded shipments of 881 Kt, after adjusting for 72 Kt lower shipments due to Oswego fires, reflecting a decline of 3% year-on-year over 904 Kt shipments in the same period last year.

The adjusted EBITDA stands at \$436 million, which is \$495 per ton, up 22% year-on-year, excluding the impact of \$54 million from Oswego fires and \$34 million from tariffs this quarter.

Back in April 2025, we had set an FY 26 exit savings run rate target of \$75 million, which we raised last quarter to \$125 million. With another quarter of solid execution behind us, that run rate is now \$150 million as we accelerate all cost efficiency initiatives.

Looking ahead, we remain committed to our 3-year goal of permanently reducing our cost structure by \$300 million by FY '28 exit. Additionally, scrap prices continue to move in a positive direction, supporting margin improvement.

Coming to Slide #20, Hindalco, at the consolidated level, continues to maintain a strong balance sheet with net debt to EBITDA well below 2x at 1.73 at the end of December 2025. Underlying cash generation momentum from our businesses is strong, and we continue to invest in growth projects in line with our capital allocation policy. Despite the temporary impact of Oswego fires, we remain committed to maintain our net leverage around 2x at the consolidated level.

During the quarter, Hindalco's wholly-owned subsidiary, AV Minerals, raised \$800 million at SOFR plus 105 basis points. Of this amount, \$750 million was infused into Novelis as equity in December 2025. Additionally, on 10th February, AV Minerals upsized the facility by a further \$200 million at the same pricing. This additional amount will also be infused as equity into Novelis during the current quarter.

Details of operational and financial performance in each of our business segments this quarter, compared to the corresponding period of last year, as well as the previous quarters, are covered in further slides and annexures to this presentation.

Let me now conclude today's presentations with some key takeaways in Slide #27 and #28:

At Novelis, our 3rd Quarter results underscore that the fundamental drivers of our business remain strong, even as we navigate through the current challenges of tariffs and the restart of Oswego facility post-fires.

In Q3 FY '26, excluding these impacts, our underlying adjusted EBITDA per ton would have been nearly \$500. Our Oswego hot mill is expected to start in late Q1 FY '27. Oswego outage impact is primarily a timing issue, a headwind this fiscal year that will largely be recovered in the next financial year. Our long-term guidance of \$600 per ton remains intact as we advance on accelerated pace in our \$300 million structural cost reduction program, driving sustained improvements in operational efficiency and margins.

Our Bay Minette 600 Kt greenfield rolling and recycling facility is scheduled for completion this year to meet growing customer demand for automotive, beverage packaging, and aluminum specialty products.

Coming to our India business in Q3 FY '26:

We delivered a global industry-leading Aluminum Upstream EBITDA per ton, reaffirming our position in the first decile of the global cost curve. This performance reflects our strong operational efficiency, cost discipline, and consistent execution.

Our key upstream expansion projects of Aditya Alumina Refinery and aluminum smelters are progressing well and remain on schedule as we move ahead with our objective of doubling down on our upstream capacities. Our captive coal mines of Chakla, Meenakshi, and Bandha coal mines shall lower upstream costs, leading to higher EBITDA margins.

On the downstream front, the ramp-up of our Aditya plant is now contributing meaningfully to the scale-up of overall FRP production. Our battery enclosure facility has achieved full ramp-up and is operating at optimal levels. Commissioning activities have commenced at both the Aditya Battery Foil unit and the Taloja AC Fin facility.

In our Specialty Alumina business, precipitated hydrate facility is expected to be commissioned in Q1 of FY 2027. Our copper business remains resilient, with the copper smelter inner groove tube, e-waste and recycling projects being on track, reinforcing our commitment to sustainability-driven growth.

Hindalco is future-ready and steadfast in its core philosophy of engineering better futures. Our strategic priorities are clearly defined, accelerating capacity expansion across the aluminum and copper upstream businesses, while driving a fourfold increase in downstream EBITDA in India by FY '30.

Concurrently, Novelis is progressing its mid- to long-term 3 by 30 strategy anchored on three key priorities to deliver sustainable growth and enhance profitability by 2030. Together, these commitments position us strongly to capture emerging opportunities and create long-term sustainable value for all our large stakeholders.

Thank you very much for your attention, and the forum is now open to any questions you may have.

Moderator:

Thank you very much. We will now begin with the question-and-answer session. Our first question comes from the line of Ashish Kejriwal from Nuvama Wealth Management. Please go ahead.

Ashish Kejriwal:

Sir, three questions for me. One, is it possible to explain the net debt bridge? Because we saw that net debt has increased by almost INR 18,000 crore on a quarter-on-quarter basis. So, we understand that \$0.4 billion was on Novelis, and then \$750 million we have paid to Novelis. So, roughly around \$1.2 billion we can understand. But what about \$0.8 billion extra? So, first question is on reconciliation of net debt bridge, please.

Satish Pai:

Let me get Bharat to take you through that. Bharat?

Bharat Goenka:

So, if you look at for the first 9 months, the net debt has gone up by INR 24,000 crores. And as we discussed in the Novelis call yesterday, the nine-month FCF for Novelis was a negative \$1.7 billion.

Ashish Kejriwal:

Sir, is it possible to share around quarter-on-quarter, from 2nd Quarter to 3rd Quarter?

Bharat Goenka:

Yes. So, let me just give you the nine-month picture, and then from there, I will deep dive into the three months. So, that \$1.7 billion, it translates to, in INR terms, around INR 17000 crores because there is a there is an exchange rate difference on the opening balance as well. So, INR 17000 crores really came in from the Novelis FCF, which was a mix of the Oswego impact, around \$485 million, the higher CAPEX in Bay Minette, as well as the increase in material price, that is the LME-driven price impact on the working capital. So, that is on Novelis.

In the India business, the net debt increased by around INR 7,000 crores, which was coming really from the copper business layer, because of the increase in the LME, as well as some increase in stock because of the concentrate arrivals. The net debt increased by INR 7,000 crores, but in Q4, we are confident of liquidating or reversing that part of the copper increase. But overall, this is the breakup of the INR 24,000 crores of increase in net debt.

Satish Pai:

So, largely, working capital requirements for copper concentrate in India, which will reverse in Q4. And on the Novelis side, it was really driven by the cash flow requirement on the Novelis fire, so we had to use the ABL line as Dev had told yesterday.

Ashish Kejriwal:

Thanks. But as Novelis has mentioned around \$0.4 billion incremental net debt from Q2 to Q3, and on that, \$750 million we have paid as an equity, which I can consider as net debt position. So, 750 plus 400, which is around \$1.15 billion. Let's say another, I don't know how much working capital is involved in copper concentrate, but still after making so much profit, our net debt has increased by almost \$2 billion. So, I am unable to reconcile that.

Bharat Goenka:

Yes. So, on this INR 18,000 crores, I think the broad breakup is, in the India business, there was a INR 4,000 crores because of the copper working capital, it will get reversed. And if you look at in rupees, INR 1,000 crores, what happens is, the opening net debt also gets reconverted from dollars into rupees, because of the Forex impact on the opening. So, INR 14,000 crores was the impact which came in from the Novelis FCF for the quarter.

Ashish Kejriwal:

Secondly, in, sir, hedging, you have said Q4, what was the hedging loss in Q3 and anything on FY '27 also will affect?

Satish Pai:

So, I think in Q3, the hedging, I wouldn't say loss, but the notional loss was INR 245 crores. And in FY '27, we have now hedged about 21% at 2,925. And we will take it up to 25% at the current 3,100 levels. We are trying to catch it, so we will probably be around 25% at about 3,000 by the end of March. That is our plan.

Ashish Kejriwal:

And sir, lastly, on account of our EBITDA per ton, when I look at last three quarters' EBITDA per ton on aluminum, I am including both upstream and downstream. We are getting EBITDA per ton of something like \$1,550, \$1,560 per ton, which is hardly any increase in last three quarters, despite the fact that LME prices have increased by more than \$300 per ton. So, partly we understand because of hedging, but still it is difficult to look at that when LME prices have increased by around \$400 per ton, but our EBITDA does not have any change in that in last three quarters. So, how can you explain?-

Satish Pai:

Yes, I think that when you look at it, you have to get, see, the upstream EBITDA in Q1 was INR 1,467. In Q2, it was INR 1,521, and Q3 is INR 1,573. And you also have to go back and look at my commentary, because we have, along with that, the Specialty Alumina EBITDA, that when we sell, we add. But from Q2 to Q3, there was a sharp drop in the alumina prices. And if you look at my commentary in Q2, we had also got the RPO benefit, which I had talked about in the cost.

So, there are many. Besides the thing, there are a couple of moving parts, which I try to be as transparent when I do the quarterly calls. So, if you go back and reconcile all this, you will see that the pure upstream part has been going up. The cost of production has been about one or two points higher as we have gone along the quarter.

Moderator:

Our next question comes from the line of Pallav Agarwal from Antique Stock Broking. Please go ahead.

Pallav Agarwal: So, the first question was on, with the significant rise in copper prices, are we seeing any substitution happening from copper to aluminum?

Satish Pai: I think that broadly you can say that wherever possible, the substitution has been happening over the last few years already. So, long-distance conductor cables, many wiring systems have been switching to aluminum, but it is not in the last quarter.

But of course, there are certain applications where copper still holds, and that is why if you look at electrification, you look at electric vehicles, motors, harnesses, there the copper demand remains extremely strong. So, some amount of substitution has been happening over the last two years from what we have seen.

Pallav Agarwal: The other question, with the CBAM coming in, what proportion of our aluminum exports are exposed to Europe? And you mentioned some level of emissions that we have. So, are those in compliance with what the guidelines are for the CBAM?

Satish Pai: So, look, one thing you have to realize. In aluminum, CBAM power is not included right now. So, the Indian aluminum, carbon per ton is no different from Middle East, no different from anywhere else, because power is not a part of CBAM yet. So, till that gets included, the CBAM is not a restriction for any Indian aluminum imports. In fact, I am little bit positive with the current trade agreement that has been signed, because I think that exporting to the Europe will become more attractive for us.

Pallav Agarwal: Sir, lastly, if you could just also give us a guidance on the 4th Quarter COP, will there be an increase in cost take, etc?

Satish Pai: Yes, I think that we are expecting 4th Quarter cost to be about 1% higher, largely driven by CP Coke. CP Coke prices, which goes into making the anode, has sharply risen due to what is happening, I think, in the demand and supply in China. So, we are expecting costs to be about 1% higher in Q4.

Moderator: Your next question comes from the line of Pinakin from HSBC. Please go ahead.

Pinakin: Question on Novelis. There is 180 K volumes, which have not been contracted at Bay Minette, and they are for the auto segment. So, just trying to understand, given the Oswego fire, given the disruption it has caused to the largest customer of Novelis, when would this open volumes for the auto sector be contracted? Is there a risk that these volumes are not contracted till Oswego is fully up and running well into next calendar year?

Satish Pai: Yes, Steve?

Steve Fisher:

Thanks for the question, Pinakin. So, obviously, OEMs are continuing to contract, because they have already made choices as to their material on their vehicles, and will have started production dates over the next several years. We are very positive on our Bay Minette progress and the commissioning in the second half of this year. As we said before, we feel really comfortable about the overall contracting as we ramp up the overall plant over the timeframe of 18 to 24 months.

We also think, as OEMs, look at the fire and think about risk management, I think, of course, aluminum has significant advantages, like weighting, for strength to weight ratio, better agility, better braking, better higher payload, towing, all these benefits have to go under their decisions, especially on the larger vehicles in the North America marketplace.

And from a risk management standpoint, Novelis will be the only aluminum provider with three hot mills capable of providing these technically sophisticated products, both beverage packaging, automotive, and then also specialty product sheet as well, as well as multiple locations of finishing capacity at both Guthrie and at Oswego and Kingston.

So, while everyone will be looking at their overall portfolios associated with the Oswego fire, the growth that we continue to see because of the attributes of aluminum, advantages aluminum brings, we still see the growth, and we think Novelis is in a very strong position to continue to capture that growth and contract into it.

Pinakin:

So, do you expect to contract these volumes in Calendar Year '26?

Steve Fisher:

A combination of already contracted '26 and '27.

Dev Ahuja:

By the way, Pinakin, it is not such a bad thing at this point in time to have open capacity, because there could be portfolio and pricing opportunities, because overall, the North American markets are in a pretty good place from a demand-supply balance perspective. So, having some open capacity may turn out to be a good strategic opportunity. So, it is not like a concern or a bad thing in the market conditions in which we are.

Pinakin:

My second question is for Mr. Pai. Now we understand that some of the net debt would reverse, as the working capital gets released. But given there was a past CAPEX cycle, aluminum prices did not do well, and Hindalco's debt had surged. At this point of time, the cycle is slightly different, but given what is happening at Novelis, would the company look at pushing out or delaying some of the CAPEX programs, either at Novelis or India, in the course of Calendar Year '26?

Satish Pai:

So, the way, Pinakin and we are looking at that, and that is why in the prepared remarks, we are sticking to our commitment of 2 or below at a consol net debt to EBITDA level. And I think that

that is the only way I can answer, because the Novelis CAPEX is largely Bay Minette. After that, they are going to go on a deleveraging cycle.

And the India CAPEX, the projects that we have, you know very well, we are going to be spending around INR 10,000 crores a year, which right now, for the next two years, I don't see a problem with the cash that we have. But if we can or do get into trouble, we will take the decision so that the consol net debt to EBITDA does not go above 2. I think that is the best way I can answer.

Pinakin: That is very helpful.

Moderator: The next question comes from the line of Vikas Singh from ICICI Securities. Please go ahead.

Vikas Singh: Sir, my first question towards Novelis. Since we are buying the slabs from outside and to meet the customer requirement, had the insurance covered the additional premium or the cost which we are paying from the buying slab from outside as well, or is it over and above what we have estimated in terms of the hit we have to take?

Dev Ahuja: Yes. So, the insurance does cover the cost of all the external sourcing that we are doing. That is part of the policy.

Vikas Singh: Noted, sir. Sir, my second question pertains to the Bay Minette expansion. While I noted that we have spent only 54% of the CAPEX till date, and our starting time is second half, FY '26, is probably hardly 6 months down the line. So, is the project has been delayed? Or how should we look at the aggressiveness of the capital CAPEX basically in the next 6 months?

Because I am confused that you would be able to spend that, even that had assuming 15% to 20% payment after the commissioning, 30% in next 6 months, spending would be pretty high, which would reflect on your debt as well. So, are we confident of commissioning it on time now?

Dev Ahuja: Absolutely. And so the cash flows reflect exactly the way things should be. Now we are in a phase where you will see an acceleration. There has already been some acceleration of the cash flow, and it will keep happening as we approach our commissioning dates towards the later part of this year. So, there is nothing abnormal about the way the cash outflows are going, and it is not just because of the percentage. It is not indicative of any slowness in the project.

You see, right now, we are in an intense construction phase. And therefore, this is where we need to pay contractors because they need to pay the labor. So, as you get into this intense construction phase, cash flows rightly tend to accelerate. But I don't want you to kind of think that just because we are at \$2.7 billion, there is some slowness in the project versus the projected cost of around \$5 billion. Not at all.

Vikas Singh:

Noted, sir. And sir, just lastly, since next 6 to 7 months, basically, most of this \$2 billion of Bay Minette would be spent, even after the copper working capital getting diluted, we could expect the overall debt levels to remain at current levels, or you are expecting on a consolidated level, it should be coming down?

Satish Pai:

I think, Dev, just answer on the Novelis debt side, and I will take it.

Dev Ahuja:

So, let me clarify something. It is not like all the cash flows will go completely out at the time of the commissioning. No, the cash flows will lag the commissioning. So, I want to be clear about that. The cash flows will go into the next calendar year, even up to, let's say, beyond the first quarter of next calendar year. So, please don't assume that all the \$5 billion is going to be out by the end of this year, okay? So, I just want to clarify that.

And before I hand over to Satish, I just want to clarify that, once we complete Bay Minette, our deleveraging cycle starts almost immediately after that. So, basically, after Fiscal Year '27, we enter, from Fiscal Year '28, we enter a deleveraging cycle, because this is really what is peaking our cash flow, cash outflows. So, just two things to note.

Satish Pai:

And look, on the India side, the gross debt will not go up. So, right now we have got long-term debt and short-term, where the working capital requirements that Bharat mentioned, we have taken, but that will reverse as the copper concentrate is consumed in Q4. So, at India level, there will be no increase in debt. Again, I repeat, the overall way to look at it is that on a consol level, we will try to keep that gross net debt to EBITDA around 2.

Vikas Singh:

Noted, sir.

Moderator:

The next question comes from the line of Parthiv Jhonsa from Anand Rathi. Please go ahead.

Parthiv Jhonsa:

Just continuing on the debt question, considering yesterday's call on, at Novelis, you already have a net debt of about \$6.2 billion. Considering you have some undrawn limit and which you will be drawing for working capital, and also, I agree that you just clarified that there will be a certain lag to push out the CAPEX amount going forward.

However, just considering next, say, 6 months or 9 months, is it possible to quantify the net debt at Novelis? Can we assume that grow, going to about \$8.5 billion odd number? Because yesterday on the call, you said that the leverage would actually go towards the higher end of the 4x, basically.

Satish Pai:

Dev?

Dev Ahuja:

So, I clarified yesterday on our call that from a net debt to EBITDA perspective, we will go into the high 4s. And yes, I want to be clear that our debt levels could be going up, will be going up

further from this point in time. And they could be for a period of time until the insurance recoveries come, they could be going well above levels of high \$8 billion. That is going to be timing, and as the insurance recoveries start coming, we would quickly see that falling below \$8 billion.

I would say even by the end of FY '27, our gross debt could kind of be sort of coming towards \$8 billion or below \$8 billion after going much higher than that into the high \$8 billion. So, yes, there will be an increase, in short, in the gross debt, for a while.

Parthiv Jhonsa:

So, sir just mentioned that your consol net debt would be around, you will not try to surpass 2 on the medium term. But considering insurance would take about 18 to 24 months, which was pointed out again yesterday on the call, would it be fair to assume that that actually the threshold would surpass in '27 and say mid of '28, considering you will be surpassing \$8 billion of net debt in Novelis?

Dev Ahuja:

No, I said this.

Satish Pai:

No, I think, Dev, I think the point that we will have to look at is, post Oswego start up, how this thing develops, because the net debt to EBITDA, of course, takes into account the trailing 12-month EBITDA. I think what Dev is trying to give you is the absolute levels of debt. So, I think that, to take your point, is it possible in one quarter that it may go above? Fair enough.

But I think that what we are trying to give you is a little bit of a longer-term perspective over a year. There will be and can be some amount of spikes or so during a month or a quarter, but there are pluses and minuses. We are quite hopeful that Oswego will start up. So, I think you will just have to bear with us over the next 6 months as we get through this issue of getting the Oswego start up.

Parthiv Jhonsa:

That's helpful. So, my second question is pertaining, yes.

Dev Ahuja:

Just to be clear, when you say insurance monies will take a longer time, it does not mean that everything just comes all at once. That is what I clarified yesterday, that insurance payments keep coming progressively, and we are working very closely to make sure that we do everything to accelerate those payments. We have already started getting some monies. And so you should not think about insurance monies as something that will all come at the end of 15 to 18 months. That is not a right assumption.

Parthiv Jhonsa:

So, my second question is pertaining to Bay Minette. Now, when we announced Bay Minette a couple of years back, the entire macros, especially in U.S., were quite different, right? And purely for that reason, we were able to contract almost what, 70% of the volume. When the second escalation of CAPEX happened, there were a couple of reasons being given that there is some civil work escalation which has happened and so on, so forth.

How confident are we to take up the next phase of expansion of, say, going from 0.6 to 1.2? And also considering the global macros, what is the kind of IRRs you are expecting, say, beyond 28? Because I think at '27, you are not expecting any volume. '28 will start volume, you can expect volume from Bay Minette from '28 but just want to get your longer-term perspective on this.

Dev Ahuja: Yep. All right. So, again, the IRR picture, we will be just below double digits. We will be covering the cost of capital. And so from the point of view of, does the project still make good financial sense? The answer is clearly yes. It will be accretive in a very nice way to the EBITDA story, and it will be a key enabler for us to get to that over \$600 per ton EBITDA, which Satish earlier alluded to.

Steve Fisher: As far as the macros, we still are very confident the drivers of demand, especially in beverage packaging. I talked about automotive earlier. So, we are still very confident that the overall supply-demand picture with Bay Minette first phase and ADI's aluminum expansion in the U.S. will bring further opportunities for Phase 2 by the end of the decade.

And of course, we talked before that in the second phase, the utilization of the hot mill with the second cold mill is very accretive from a return perspective, but nothing to announce as far as timing or anything at this point in time.

Parthiv Jhonsa: Sure, but when we speak about a \$600 or \$525 kind of an EBITDA number in medium to long term, a couple of your competitors, global competitors, I am not talking particularly your U.S. competitors, but global competitors have already surpassed the \$630 kind of a number last quarter. Is there a room for improvement? Just wanted to understand where are we lagging or what can be done to reach that \$600 number in as fast as possible?

Steve Fisher: Yes, we stay committed to the building blocks, to the \$600 per ton long term. We would have to understand which competitor you are referring to, that they might have a very different product mix from us. But from the underlying efficiency of our business, the target that we have set is a very strong operational performance and very much on the back of the \$1,000 plus per ton of EBITDA coming off of the Bay Minette project itself.

Parthiv Jhonsa: And just one request. In the presentation you used to give, yes, just quickly. You used to give the global deficit and surplus for aluminum and copper. If possible, from next quarter, if you can give, that would be really helpful.

Steve Fisher: I did give the global...

Parthiv Jhonsa: No, the slides, basically, the slides. The slides.

Steve Fisher: All right. We will give that.

Moderator: Your next question comes from the line of Ritesh Shah from Investec. Please go ahead.

Ritesh Shah: Sir, couple of questions. One is, how should one understand the capital structure at Novelis? I understand it is an equity injection of \$750 plus incrementally \$200. So, how should we understand that? And what is the plan to repay this \$950? That is one.

Second is, why did we come to this number of \$750 + \$200? And what gives us confidence that there won't be need of anything beyond this \$950? If you could put that into context with the covenant that we have on, I think, 2032 term loans, which I read is at 3.5x on net leverage. Does it necessarily mean that there won't be further need of infusion, and any comfort over that if you could provide us with? That is the first question.

Dev Ahuja: Satish, you want me to take it?

Steve Fisher: Yes, take it. I mean, yes.

Dev Ahuja: So, let me try to answer all parts of your question. So, we are looking at \$750 million and potentially another \$200 million of equity infusion. Now, what is the thinking, rationale, logic around it? Essentially, this is going to go towards funding the announced higher cost of Bay Minette, i.e., from \$4.1 billion to around \$5 billion. That is essentially the logic behind infusing this equity between us and our parent. We agreed that it is not good to go into the debt market to fund this increase.

Now, this would have, in the normal course, happened at a bit of a later point of time. But given what happened with Oswego, and we will have a \$1.3 billion to \$1.6 billion gross outflow until insurance money comes, this also now becomes a bridging money to a very large part to be able to really fund that short-term need, and then insurance money will start coming in. And it will basically, once again, the point is that basically eventually go towards Bay Minette.

Now, I want to be clear that during the year, there could be some timing challenges, and those timing challenges we will solve by using some short-term working capital or structured financing facilities. As I have been saying, even yesterday at our call, the only debt that we will go for externally now will be the planned debt raise of another \$500 million. That should happen between now and the middle of the year, and that was planned debt.

In short, in terms of how we will manage the capital and the structure, we are not going to be going out to raise any more debt other than the already planned debt that we would have raised. I hope that that is helpful.

Ritesh Shah: Yes, and just a follow-up. So, this \$750 plus \$200 what we have raised, what is the cost of fund over there? And is there a tenure, because for insurance, you indicated that the money can continue to trickle in. So, is there a timeline on this \$750 plus \$200 to be returned?

Bharat Goenka: Yes, it is five years.

Satish Pai: Yes, I will let Bharat answer about the cost.

Bharat Goenka: Yes. So, the cost is SOFR plus 105 bps.

Ritesh Shah: Sir, I couldn't get you. Sorry.

Bharat Goenka: It is SOFR plus 105 bps.

Ritesh Shah: And the tenure?

Bharat Goenka: Five years.

Ritesh Shah: Perfect. And would it be possible for you to indicate what is the overall cost of debt at Novelis, and how are we looking at the cost of capital at Novelis? The reason to ask this question is, when we look at Bay Minette, and when we indicate that we are comfortable on covering the cost of capital, just trying to play around the numbers over here.

Satish Pai: Dev? So, just, maybe we will, when Dev comes on, he will answer that question, but let's go to the next one.

Ritesh Shah: Mr. Pai, in the interim, if I can just ask a question, like, why is the tenure of 5 years for the return of \$950 million? And do we have adequate comfort that this number won't go beyond 950? Because, there is a covenant which is there, which says 3.58. So, looking at the cash flow profile, I think the denominator is adjusted EBITDA. But are we comfortable, confident, that there won't be further need beyond this 950?

Satish Pai: No, I think that right now we are looking at the situation and the way we have modeled it, we are fairly confident. And I think that a five-year tenure is fine because we really believe that the next 6 to 8 months, by the time we get Oswego back up and running and Bay Minette commission, we will all be talking something quite different. So, the next 6 to 8 months is our critical period, and I think that we will be out of the woods then.

Ritesh Shah: I will wait for the answers on cost of capital.

Satish Pai: Dev, cost of capital of Novelis was his question.

Dev Ahuja: So, the cost of capital of Novelis is in the mid-8s.

Ritesh Shah: And the cost of debt? Sorry.

Dev Ahuja: The cost of debt, the weighted average cost of debt would be somewhere around 5.3%.



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Ritesh Shah: Perfect. And last question. The debt maturity profile for 6.2 or the gross number, if you could just help on Novelis, that would be a great help.

Dev Ahuja: You are talking about Novelis maturity profile?

Ritesh Shah: Yes.

Dev Ahuja: Well, most of it is towards the end of the decade. We have no early maturities. After we did the last refinancing of the \$750 million in September last year, our debt maturity profile is now approaching towards the end of the decade. The only renewal that we can talk about is the ABL renewal, which will happen in the middle of this year, but we are very comfortable with the maturity profile of our debt.

Moderator: Our next question comes from the line of Rashi from Citi. Please go ahead.

Rashi: Just a couple of questions. On the CAPEX side, we have an idea of the Novelis CAPEX. So, for India, what has happened so far in the nine months? What is the target for this year and next year?

Satish Pai: So, this year, our target is about, we will be finishing the year at around INR 8,000 crores, and you need to add to that the INR 2,000 crores we paid to get the Bandha Mine. So, roughly this year will be INR 10,000 crores, and next year we also will be in the same range, about INR 10,000 crores to INR 12,000 crores, because the Aditya Refinery recycling plant projects will be going. So, that is the next year's forecast as well.

Rashi: How much have you spent in the 9 months?

Satish Pai: In 9 months, we have spent about 7,000, I think. So, we will be finishing the year. Not 7,000, I think it is about 6,000. We finish the year at 8,000, plus the 2,000 of Bandha, which will take it to 10,000.

Rashi: And what is in the current split of the INR 59,000 crore of net debt, how much net debt is on India books?

Satish Pai: India is a negative 4,000. You are talking about gross or net? Because net in India is negative now. So, negative INR 600 crores.

Rashi: INR 600 crores of cash on India books?

Satish Pai: Yes.

Rashi: Just one question on the cost side. This quarter, your cost also went up by 1%, and next quarter also you are expecting a 1% increase?

Satish Pai: Yes. This quarter, just let me now clarify. Last quarter, when I talked about the cost, I said the cost had a one-time impact of an RPO reversal. So, if you look at it quarter-on-quarter, the way it stands, it is 2% up this quarter versus last quarter. But if you take out that impact of the RPO that I mentioned in the last quarter, the cost was flat. But as you will see, it is real numbers, it is 2% higher, because last quarter had a one-time write back of the RPO that I did mention in the script.

Rashi: Has there been any delay in the Chakla mine? I think earlier we were talking about a start end of FY '26, and now the presentation is saying the first half of FY '27.

Satish Pai: So, we are still trying to get the certain clearances sorted out. We thought we would do the box cut in January. The box cut now looks like more likely like April. So, yes, there has been about a quarter delay.

Rashi: And just last question, alumina sales for the 4th Quarter expectation?

Satish Pai: Alumina sales for the 4th Quarter should be around 170 Kt to 180 KT. We did 160 in Q3.

Moderator: Our next question comes from the line of Prateek Singh from IIFL Capital. Please go ahead.

Prateek Singh: Much of the Hindalco India questions have been answered. Two questions on Novelis. First, given record high scrap spreads in North America right now, want to get a sense as to when they will start reflecting in North American EBITDA per ton, sitting on a lot of high-cost scrap inventory?

And if you could just help us with what is the recycled content in North America. I mean, we talked about 63% across the globe, but what is the recycled content in North America, if that is something which can help us add the benefit on a monthly basis given the high scrap spreads--

Dev Ahuja: So, the line was not very clear. We were not able to fully hear the questions. We only got some words. Subir, can you just translate the question for us? The line was not good.

Satish Pai: I think the question was, he was asking when will the EBITDA per ton of North America increase, and what is the recycled content in North America, if I got it right?

Prateek Singh: Yes. So, increase because of high scrap spreads. The scrap spreads are quite high right now, at record highs because of the Midwest Premium in North America. So, when would that start reflecting?

Satish Pai: Already.

Dev Ahuja: Yes. So, they are reflecting, but the point is that our ability to use scrap in North America today is impaired because of the Oswego plant being down. So, had it been a situation where we were under these pricing conditions, had we been fully up and running, we would have seen some very, very nice impacts from the current metal prices and therefore the scrap spreads, but we are being impaired by that.

Now, if I were to say in Q3, despite not being able to use the scrap volumes that we would otherwise have done, as compared to the previous year's same quarter, because of the high metal prices and the resultant spreads, we are still in a pretty good place on an overall metal performance, right? So, that is something that I just want you to know.

Now, at a company level, we are still at a recycling rate of around 63%. So, we are still at that point. Of course, North America is lower, but then it is not right to look at North America in this situation. It does not represent the reality.

Prateek Singh: No, I understand right now North America might be lower, but let's say before the Oswego incident, what was the recycling content in North America? Maybe ballpark numbers.

Dev Ahuja: It is pretty much close to the company average, you know. I mean, it will be very close to the company average, which is around 63%.

Prateek Singh: And my second question is, your cost of service this quarter, because of Oswego, was around \$186 million. Assuming a 20 Kt volume impact, that comes to around \$9,000 per ton. I am not sure if my understanding is correct here. But safe to assume these will be lower on a per ton basis going ahead, given now you had time to optimize supply chains and the Midwest Premium arbitrage also kind of now facilitates imports. So, is that the understanding, how we should look at it?

Dev Ahuja: You are talking about several things together. I am not really sure how I should address the question, but let me try my best. I don't know the 20 Kt that you talked about. Well, the impact of the Oswego fire is like 72 Kt, right?

Now, as we are undergoing Oswego remediation, I mean, the fixed cost of Oswego are now not reflected in the EBITDA. Until the time Oswego comes back, we will be reflecting Oswego costs below EBITDA. And you can look at our filings. I mean, all the numbers are there in the filings. But basically we have reclassified about \$61 million as idle costs below EBITDA.

But, honestly, I mean, it is not a great time right now because of the distorted situation from Oswego shutdown for the time being. It is not a good time to really make any conclusions from

the cost structure because we have reoriented supply chains. We are producing material in different regions to supply to North America.

Net-net, I think that as a reminder, if you really exclude the impact of all the different ongoing events and just look at where we are on an EBITDA per ton basis, the underlying is 495. Last quarter was around 506. So, minus the noise, our cost structure, EBITDA per ton, is in a pretty good place.

Satish Pai: Dev, the question is more on the cost to serve, you were just saying, going forward, how do you see the cost to serve versus Q3?

Dev Ahuja: So, the cost to serve will steadily continue like we have seen in this quarter. And, so that is the best estimate that we have right now. Now, depending upon the timing of the sourcing, when we are able to actually procure the material, there could be some timing differences. It could be a little bit higher as compared to the current run rate, but a lot of it depends upon the logistics and the ability to have the material coming in. For the time being, I would ask you to kind of just think that the cost for Q4, cost to serve will be on similar lines or a little bit higher as compared to Quarter 3.

Prateek Singh: Noted. Yes, so the idea was that in Q3, you would have faced two things which you may not face in Q4. Q3, obviously, you would be desperate to procure material. That supply chain might be becoming more streamlined right now.

And second, the Midwest Premiums right now at 72% are much higher than the tariff rate. So, imports may not be as costly versus Q3. So, net-net on a per ton basis, your cost to serve ideally should be going down. So, that was the point of the question, but I get what you said now.

Steve Fisher: Yes. So, to be clear, the cost to serve actually, the amount that we are bringing in increases in this quarter and next quarter compared to the December end quarter. Why? Number one, we had finished good inventory both at the OEMs as well as at Oswego.

When the second fire occurred, we did not have any more finished goods inventory. We were hand-to-mouth, as was the OEMs. We have created those supply chains through the first fire that now are stable and actually will bring in more hot band in Q1, Q2 of Calendar 2026. So, cost to serve, the quantity in Kts will increase. Yes, there is potentially some offset with higher Midwest Premium, but the overall dollars will increase in the next couple of quarters.

Dev Ahuja: I can make it a little bit simpler for you. It would be okay for you to kind of assume the overall run rate of net income impact to be on pretty similar lines as we have in Q3 with all the puts and takes. So, we can make it simpler if your intention is, how do I model? So, that is one input that I can give to you. You can take a pretty steady number, comparable to what was in Q3 on an overall basis.

Moderator: Our next question comes from the line of Rajesh Majumdar from 360 ONE Capital. Please go ahead.

Rajesh Majumdar: So, one question on Novelis and one on standalone. We see a kind of 11% volume decline in Novelis in this quarter. And if we go by the history, normally 4Q and 1Q are heavy quarters for the company. And you hinted at yesterday's call at some mitigating measures to external suppliers at all in terms of how to address the customer volumes. So, will we see a similar kind of volume decline in the coming two quarters before our Bay Minette is up? Or will we see some kind of reduction in the decline due to the mitigating measures? And a follow-up question, at what cost will it come? Will it be more margin dilutive for us?

Dev Ahuja: So, the volume impact was 72 Kt. In this quarter, you can expect a pretty much similar volume impact because of Oswego in the 4th Quarter. And that is net of sort of the production loss. So, the net volume loss, i.e., low production, less all the procurement that we are able to do, we will be pretty much close to 72 Kt. And Quarter 4 is always one of the peak quarters that we have.

So, you are right to think that in Quarter 4, we will see significantly higher volumes as compared to Quarter 3. But I am just trying, and we don't give you a quarter by quarter forecast in any case. But all that I can tell you is that it is very safe to assume that the impact on volume from Oswego in Quarter 4 will be similar to Quarter 3 at around 70 Kt.

Rajesh Majumdar: And the mitigating measures you suggested yesterday in terms of getting material from external suppliers, etc., will that kind of contribute to some kind of volume addition? And at what cost will that be?

Dev Ahuja: Well, the implication, that is what I am saying, that the net impact will be 72, which includes all the mitigation measures that we will be taking. So, based upon the impact net of mitigation measures, we will have a similar net impact of 72 Kt. That includes the mitigation.

Rajesh Majumdar: And on the price, on the EBITDA, more impact on the EBITDA mitigating measures or it will be similar?

Dev Ahuja: So, the EBITDA will be, again, the impact in 4th Quarter will be a little bit higher. I mean, 3rd Quarter was, as you know, net \$54 million. This could be more in the \$60 million to \$65 million in the 4th Quarter on EBITDA. That is the guidance I can give to you.

Rajesh Majumdar: Thanks, sir, for the clarification. And one question on the India business is that you mentioned in your PPT that there is some kind of demand destruction happening on the copper side because of the price rise. And from 3Q to 4Q, we have seen an even further increase in the copper prices.

If we were to combine that with the lower TC/RCs, could we see a kind of combination by which our EBITDA from the copper business can fall substantially into, say, half the peak level we were ever achieved? Yes, some clarity on that.

Satish Pai: I didn't talk about any demand destruction of copper. I think that Q3 volumes are a bit low because it was the Diwali season, and the copper prices sharply ran up. So, people just ran down a bit of inventory. In fact, we are predicting Q4 will be an extremely strong quarter for copper. The demand is very strong, and the EBITDA guidance of INR 600 crore is completely comfortable in Q4.

Moderator: Thank you. Ladies and gentlemen, due to time constraint, that was the last question. You can connect with the Investor Relations team for your further queries. I now hand the conference over to Mr. Pai for closing remarks.

Satish Pai: Yes, I think I would just thank you all for joining. I think that both the India business, we see Quarter 4 being a very strong quarter. And I think that for Novelis, the point that we made out is the underlying business is extremely strong. And I think that the next 6 months is going to be critical for us to get, number one, Oswego up and running, and number two, get the hot mill in Bay Minette commissioned in the second half of this year. I think that after that, we are very comfortable that you are going to see a very strong performance from Novelis going forward. So, thank you very much for your attention. Thank you.

Moderator: Thank you, members of the management. On behalf of Hindalco Industries, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.