



## Dear Shareholders,

FY 2024-25 was a study in resilience and dynamism, shaped by the push and pull of uncertainty and the powerful force of adaptive leadership. For the Aditya Birla Group, it has been a year of unprecedented growth and renewal. The Group has been an engine of big bets, moving with conviction across multiple frontiers.

We witnessed, in vivid form, the breadth, depth, and scale of our businesses, reflected in the sheer simultaneity of strategic moves. New platforms were launched and rapidly scaled— in paints, in jewellery retail, and in B2B e-commerce. At the same time, we deepened leadership in our core sectors like cement, metals, fibre, chemicals, and financial services.

Each move was consequential on its own. Together, they reflect a rare dynamism. A kind of corporate choreography. What enables it? A distinctive alchemy of capital strength, institutional talent, brand equity, sectoral expertise, and trust, carefully built over decades. It is this combination that has allowed us to move swiftly and with clarity, even amidst global uncertainty.

## Global Outlook: Making Sense of an Uncertain World

The global economy in 2024 proved unexpectedly steady, growing at 3.3%, only a shade below the 3.5% posted a year earlier, despite persistent noise and disruption. According to the International Monetary Fund, this resilience held firm against an unsettled backdrop of inflationary pressures, geopolitical fault lines, and fragmenting trade ties. The United States, driven by buoyant consumer and government spending, led the developed world with GDP growth of 2.8%. Yet this strength stood in contrast to more subdued performances across Asia and Europe.

China's recovery, once a cornerstone of global momentum, remained hesitant. Sluggish consumer demand and ongoing stress in the property sector weighed heavily. In parallel, investment levels across major economies stagnated, productivity gains stalled, and public debt remained a growing concern.

Geopolitical tensions, now more durable than episodic, compounded market uncertainty. A more fragmented world economy, shaped by competing spheres of influence and rising trade friction, added further complexity.

Yet not all signals were dim. Inflation eased dropping from 6.6% in 2023 to 5.7% in 2024, reflecting tighter monetary policy and a marked softening of supply chain disruptions. Central banks in advanced economies began pivoting away from restrictive stances, making financial conditions more supportive, though not without caution.

Looking ahead, global growth is expected to moderate to 2.8% in 2025 before edging up to 3.0% in 2026. Much of the drag is expected from advanced economies, with their collective growth projected to slow from 1.8% to 1.4%.

Monetary easing and subsiding inflation offer some tailwinds. Still, vulnerabilities persist. Geopolitical conflict, high borrowing costs, and deteriorating trade dynamics remain formidable obstacles. Inflation is projected to fall further to 4.3% in 2025 and 3.6% in 2026, but service sector inflation remains sticky, and trade disruptions could yet spark fresh cost pressures.

Merchandise trade, long the engine of global growth, faces an uncertain future. New tariffs and retaliatory measures risk pulling global trade volumes into contractionary territory. Encouragingly, recent bilateral trade deals suggest that diplomacy is not entirely off the table, even as rhetoric hardens.

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India in 2024–25: Standing Strong in a Fractured World

India emerged as an outlier of stability and momentum in a world adrift. With projected GDP growth of 6.4–6.5%, it retained its crown as the fastest-growing major economy. The final quarter surged to 7.4%, powered by construction, manufacturing, and sustained government capital outlay.

Policy credibility, macroeconomic resilience, and diversified growth engines underpinned this performance. Consumption rebounded and exports rose. Agriculture benefited from favourable monsoons and strong foodgrain output. Services, still India’s growth mainstay, grew by 7.2%, accounting for over half of gross value added.

India’s export story was particularly telling. Merchandise and services exports reached an all-time high of US\$ 824.9 billion, up 6.01% year-on-year, a feat few economies could match amid global headwinds.

Inflation, a lingering concern globally, trended down decisively. The headline rate eased to 4.6%, from 5.4% a year earlier, helped by effective supply-side interventions, softening input costs, and timely monetary policy adjustments. The Reserve Bank of India moved from tightening to a neutral stance in October 2024, then back to accommodative in April 2025.

The financial system stood firm. Balance sheets strengthened and asset quality improved. Loan growth remained in double digits. Yields softened across government and corporate debt, reinforcing investor confidence.

India enters the new fiscal year with tailwinds intact. GDP growth is projected at 6.5%, with risks well-balanced. Consumption is expected to pick up further. Public investment will likely remain a key growth lever, while fiscal consolidation continues.

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Manufacturing momentum is expected to build, supported by the Production Linked Incentive (PLI) scheme and the new National Manufacturing Mission. Infrastructure will remain a priority, buoyed by initiatives under Gati Shakti, higher allocations for affordable housing, and a renewed push under the Asset Monetisation Plan.

The external sector outlook, though exposed to global turbulence, remains cautiously optimistic. Ongoing trade negotiations and regional partnerships offer a buffer against a volatile trade landscape.

While global financial market volatility, geopolitical tensions, and trade fragmentation pose downside risks, India’s sound macroeconomic fundamentals, robust financial sector, and commitment to sustainable growth position the economy to remain the fastest-growing major economy in 2025-26.

Aditya Birla Group: Investing in People, Leading with Purpose

In an era of disruption and dynamism, the Aditya Birla Group has held firm to a foundational conviction that people are the ultimate differentiator. In FY 2024-25, this-belief took on new urgency and new scale. Our investments in talent, culture, and capability were not just deepened, but future aligned.

Through the year, 13,233 professionals joined us in the management cadre across businesses, 76% of whom were under the age of 35. This surge in Gen Z hiring marks a deliberate pivot to next-generation talent that is digital-first, agile, and ambitious. Diversity hiring accounted for 18%, reflecting our continued commitment to inclusion as a business strategy.

A robust pipeline of talent is the cornerstone of any sustainable business. Internal hiring rose to 76% at senior levels (up from 72%) and to 70% at mid- and junior levels (from 54%), reinforcing our commitment to growing from within. Among critical senior leadership roles, 67% were filled by planned successors, 19% by other internal talent, and only 14% externally. These figures reflect a healthy blend of self-reliance and fresh perspective. The engine behind this momentum is a mix of structured leadership programmes, mobility frameworks, and strong mentorship architecture.

Learning and development remained the cornerstone of our people strategy. Gyanodaya, our Leadership and Learning Centre, inaugurated a new 158,000 sq. ft. campus with cutting-edge infrastructure and immersive learning technologies. Over 6,300 learners attended programmes across future skills, leadership, and functional competencies. The Gyanodaya Virtual Campus, our digital learning platform, saw participation from 92% of our workforce, touching nearly 60,000 employees.

Our Learning Fest, a three-month Group-wide initiative, brought future-critical themes like digital transformation, data analytics, growth mindset, and inspirational leadership, to the fore. More than 10,000 employees participated, from factory floors to corporate offices, reflecting a culture where learning is universal.

Equally, we recognise that high performance must be underpinned by well-being. The Group took significant strides in mental and physical health support this year. Awareness programmes, counselling services, and a network of trained Emotional First Aiders provided critical care to over 1,400 employees and family members. In Mumbai, 99.5% of eligible employees completed annual health check-ups. Across the Group, businesses tailored wellness initiatives to local contexts, ensuring impact with empathy.

Employee engagement levels remain among the highest in the industry. Our internal survey, ABG Vibes 2025, reported a 91% engagement score. 87% of employees indicated a strong intent to build long-term careers within the Group. These numbers not only exceed external benchmarks but also speak to the emotional equity we have built over time.

Our people philosophy extends beyond the workplace. Through the A World of Opportunities Foundation, 203 scholarships were awarded to students from underprivileged backgrounds. Over 33,000 employees contributed ₹6.7 crore, reflecting a deep culture of giving. Since inception, nearly 5,000 scholarships have been granted, and more than 2,000 alumni are now gainfully employed across India. Meanwhile, our Deep Volunteering programme enabled 250 employees to contribute directly to grassroots causes, with 16 selected for immersive NGO engagements in remote areas—living, learning, and giving back.

The year culminated with meaningful external recognition. The Aditya Birla Group was named a Top Employer 2025 in India by the Top Employers Institute and featured among Forbes World’s Best Employers. These accolades reaffirm our belief that our people are the key to our continued success. And in building a world of opportunities for our people, we deepen our own purpose as a force for good.

Your Company’s Performance

**FY 2024–25 was a landmark year in Hindalco’s journey. Amidst global turbulence—ranging from raw material volatility and inflationary pressures to rising geopolitical tensions and the intensifying call for climate action—your Company not only delivered its strongest financial performance to date, but also stayed resolutely focused on shaping a sustainable, future-ready enterprise.**

Despite challenges, your Company’s consolidated revenues reached a record ₹2,38,496 crore, while EBITDA rose by 38% to an all-time high of ₹35,496 crore. Net profit stood at ₹16,002 crore, up 58% year-on-year, reflecting the resilience of its integrated model, strong execution, and prudent capital discipline.

Key performance highlights

₹238,496 crore  
Revenue

₹35,496 crore  
EBITDA

₹16,002 crore  
Net Profit

This performance was driven by robust contributions from its India Aluminium and Copper businesses, complemented by stable performance from Novelis despite tighter scrap markets and cost headwinds.

FY 2024-25 laid the groundwork for Hindalco’s long-term strategic imperatives, which aim to drive its next wave of growth and value creation. The long-term growth agenda is anchored in strengthening upstream and downstream businesses, deepening its sustainability commitments, and enhancing stakeholder value. Your Company is doubling down on upstream capacities through significant investments in aluminium and copper smelting, along with an 850 KTPA greenfield alumina refinery. Simultaneously, your Company is targeting a quadrupling of its downstream EBITDA by FY 2029-30 over the FY 2023-24 base by expanding its portfolio of value-added products across aluminium, copper, specialty alumina, and recycling. Your Company’s planned investments of over US\$10 billion over the next five years, equally split between India and Novelis, will build capacity, increase premiumisation, and reinforce its competitive advantage.

Hindalco’s Aluminium India Upstream operations retained its position in the first quartile of the global cost curve, with Utkal Alumina continuing to rank among the world’s most efficient refineries. The Aluminium Downstream business scaled up its presence in emerging applications, including electric vehicle components, packaging foils, and aerospace alloys. In a key milestone, it successfully delivered 10,000 aluminium battery enclosures, underscoring its push into next-generation mobility.

Your Company’s Copper business, too, registered its best-ever performance, driven by high value-added product volumes and stable, efficient plant

operations. Strategic projects like the brownfield expansion of its Dahej smelter to over 700 KTPA, the Inner Grooved Tube plant, and India's first copper and multi-metal recycling facility are progressing well. These developments will allow it to substitute imports, tap into green energy demand, and create circular solutions in the copper value chain.

Your Company's Specialty Alumina business continued to demonstrate strong momentum in FY 2024-25, reinforcing Hindalco's position among the top three global producers. With a highly diversified product portfolio and strong customer engagement across sectors like ceramics, flame retardants, catalysts, and battery materials, the business is well positioned to capture emerging demand trends. It remains on track to scale capacity to 1 million tonnes over the next three to five years, supported by targeted investments in white fused alumina and precipitated hydrate.

Novelis, meanwhile, continued to deepen its leadership in flat-rolled aluminium products and recycling. Novelis delivered shipments of 3.76 million tonnes and Adjusted EBITDA of US\$1.8 billion in FY 2024–25. Novelis' performance this year also marked a decisive push towards long-term decarbonisation and circularity through its 3x30 vision. This strategy is centred on increasing recycled content to 75%, lowering the carbon footprint of its rolled products to under three tonnes of CO<sub>2</sub> per tonne, and maintaining industry-leading returns on invested capital. This positions Novelis as a frontrunner in offering aluminium as the material of choice for circular, low-carbon solutions.

This year, Hindalco was recognised among the Top 1% of aluminium companies globally in the S&P Global Corporate Sustainability Assessment, an honour shared by only three Indian companies out of 7,600 assessed

worldwide. This speaks to our deep-rooted commitment to building a business that balances performance with purpose—one that strives for carbon neutrality, circularity, water positivity, and biodiversity preservation, not just by 2050, but starting now.

During FY 2024–25, we also unveiled Hindalco's new Masterbrand, an identity that captures both our distinctive position today and also the ambitious future we are determined to engineer. From its origins in Renukoot to becoming a global metals powerhouse, Hindalco's journey has been defined by bold thinking and relentless execution. The Masterbrand is a declaration of this evolution, from a material supplier to an engineered solutions provider. It celebrates its transformation into a co-creator, innovator, and problem solver across next-generation applications—from EVs, renewables, and semiconductors to defence, aerospace, and sustainable packaging. Hindalco is now reimagining how metals can enable India's and the world's transition to a greener, faster, and more digital future.

As your Company looks forward, the megatrends of energy transition, circularity, digitisation, and mobility will continue to reshape the metals industry. Hindalco is uniquely positioned to lead this transformation, with a fully integrated value chain, a disciplined capital allocation framework, and a strong foundation of operational excellence.

Guided by a future-ready strategy rooted in sustainability, innovation, and growth, your Company is poised to lead the global metals transition and unlock long-term value across the aluminium and copper value chains.

## Conclusion

I have long believed that the stronger we grow, the greater the impact we create. Growth, for us, is a force multiplier. It compels us to widen the aperture—to think more boldly about the difference

we can make. It energises us to leverage our scale, resources, and leadership to deliver disproportionately better outcomes for all our stakeholders—employees, consumers, partners, investors, and society at large.

This dynamic interplay, of purpose and performance, underpinned by our proven ability to synthesise capital, talent, and ideas, is what will shape a truly transformative future. And through this journey, we will continue to demonstrate, with quiet conviction, the enduring power of business as a force for good.

Feb 2014

**Kumar Mangalam Birla**  
Chairman



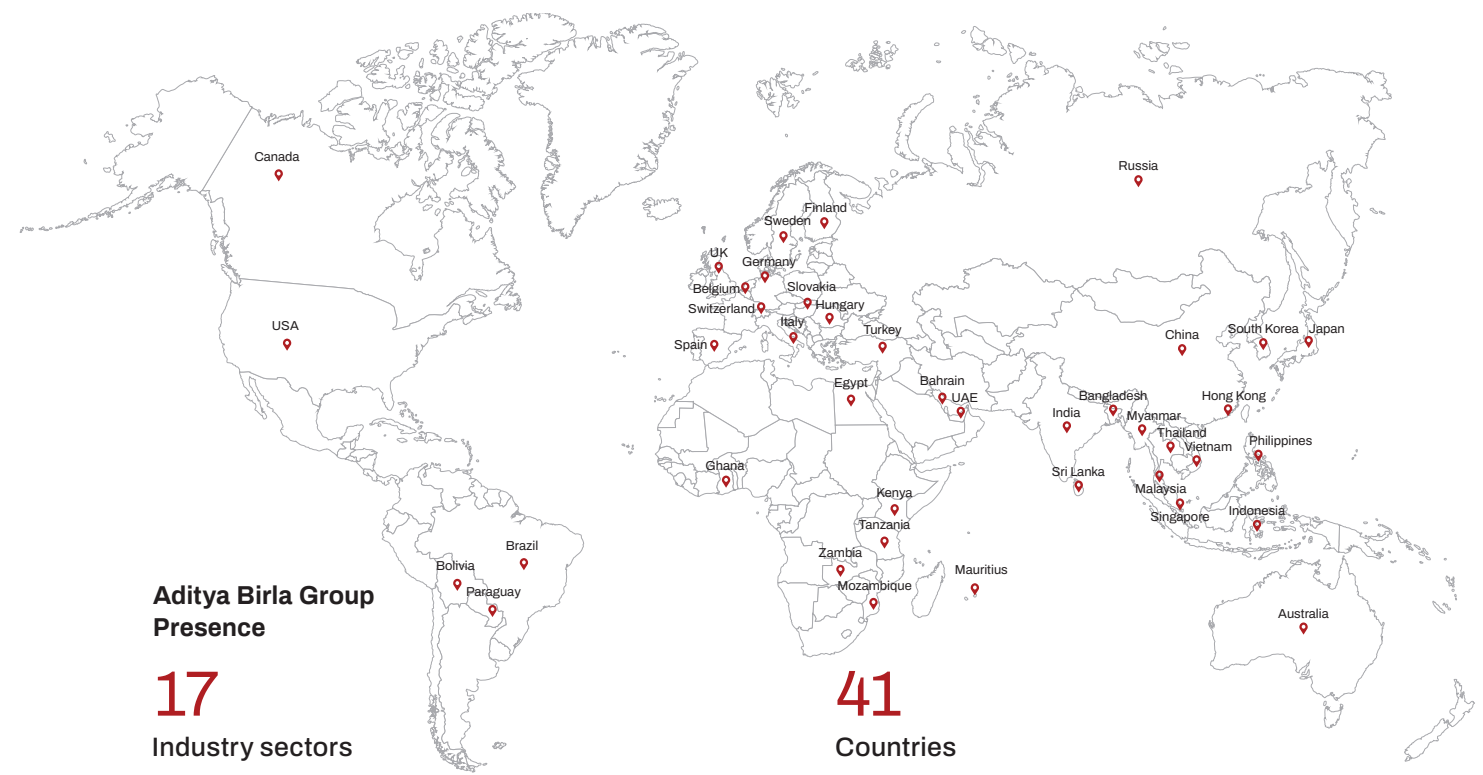
ADITYA BIRLA GROU

**Aditya Birla Group (ABG)**, a global conglomerate with a turnover of US\$67 billion, creating stakeholder value across diverse businesses.

Headquartered in India, the Group has, over the last 167 years, built its presence across 41 countries, 17 industry sectors, and employing more than 187,000 people.

The Group has achieved global and national market leadership in several sectors like metals, cement, pulp and fibre, chemicals, textiles, carbon black, financial services, fashion retail, telecom, real-estate, renewables amongst others. All the Group companies are driven by five core values – Integrity, Commitment, Passion, Seamlessness and Speed.

Aditya Birla Group strongly believes in being a **“Force For Good”** — using businesses as a catalyst for positive change, building sustainable business models, guided by principles of responsible stewardship, stakeholder engagement and future-proofing. This commitment stems from the Group’s stated Purpose: ‘To enrich lives, by building dynamic and responsible businesses and institutions that inspire trust’.



187,000+  
Employees



For more details visit: [www.adityabirla.com](http://www.adityabirla.com)