Report of the Board of Directors

(Including Management Discussion and Analysis)

The Board of Directors of Hindalco Industries Limited ("Your Company" or "the Company") is pleased to present 66th (Sixty-Sixth) Annual Report and Fifth Integrated Annual Report of your Company along with Audited Financial Statements for the financial year ended March 31, 2025 ("year under review / FY 2024-25") and as on the date of this report for events that happened after March 31, 2025

Management Discussion And Analysis

Overview

Hindalco Industries Limited, the metals flagship of the Aditya Birla Group, is India's largest fully integrated aluminium player and, with Novelis, the world's largest producer of flat-rolled aluminium and aluminium recycler. Our Copper business is the second-largest producer of copper rods outside China and operates India's largest single-location custom copper smelter at Dahej. In the specialty alumina space, we rank among the global top three, offering a differentiated portfolio of high-margin, high-growth products. Together, these businesses span the entire value chain, delivering a suite of sustainable, high-performance solutions across industries.

In India, Hindalco's aluminium manufacturing covers the complete value chain, from bauxite mining, alumina refining, coal mining, captive power generation and aluminium smelting, to downstream value-addition of aluminium rolling, extruding, and foil making. Hindalco's copper division in India comprises, among other facilities, a world-class custom copper smelter and captive jetty with capability to manufacture copper rods and tubes. Hindalco is one of the largest suppliers of copper to the Indian Railways and meets more than half of the country's copper requirements.

Guided by its Purpose of building a Greener, Stronger, Smarter world, Hindalco provides innovative solutions that nurture a sustainable planet. Today, Hindalco's global footprint spans 50 manufacturing units across 10 countries.

Hindalco's wholly owned subsidiary Novelis is the leading producer of flat-rolled aluminium products and the world's largest recycler of aluminium. Novelis delivers innovative solutions to customers in the beverage packaging, automobile, aerospace, and high-end speciality markets, including foil packaging, certain transportation products, architectural, industrial, and consumer durables. Novelis operates an integrated network of technically advanced rolling and recycling facilities across North America, South America, Europe, and Asia. Novelis, which has recycling operations across the world, recycled over 84 billion used beverage cans in FY 2024-25.

Hindalco reached a new milestone in financial performance by posting its highest-ever Consolidated Revenue, EBITDA and PAT for the full year. Consolidated EBITDA for the year stood at ₹35,496 crore, up 38% from the year ago, and Net Profit increased to ₹16,002 crore, up 58% over the prior year. This showing was driven by a strong performance by the Indian operations, supported by favourable macros and lower input costs. Despite headwinds, Novelis delivered a resilient performance with strong beverage can shipments in FY 2024-25.

FY 2024-25: Key Highlights

Achieved

- All-time high Consolidated Revenue of **₹2,38,496 crore**
- All-time high Consolidated EBITDA of **₹35,496 crore**
- All-time high Consolidated PAT of **₹16,002 crore**
- Aluminium metal production at **1,323 KT**
- Aluminium third party metal sales (in all forms) at **1,352 KT**
- Alumina production at **3,857* KT**
- Aluminium downstream production at **411 KT** and Sales at **403 KT**
- Copper Cathode Production at **402 KT** and Metal Sales at **491 KT**
- Copper Rods production at **453# KT** and Sales at **394 KT**
- Overall shipments in Novelis of **3,757 KT**
- **Novelis' Adjusted EBITDA at $1.80 billion**
- Novelis' Yearly Adjusted EBITDA/tonne of **$480**
- Novelis' Net Income of **US$683 million**

** Includes production of Utkal Alumina, the wholly owned subsidiary.*
 # actual production including fixed term contract volumes

Key Initiatives and Expansion Plans during FY 2024-25

FY 2024-25 marked a strategically important year for Hindalco, with significant progress across the Aluminium, Copper, and Specialty Alumina businesses. The Company deepened its focus on strengthening upstream capabilities while accelerating value-added downstream growth.

In line with its strategic imperatives, Hindalco is focused on doubling down its Upstream aluminium and copper capacities, while aiming to achieve four times growth in downstream EBITDA in India by FY 2029-30 from FY 2023-24 levels. This will be driven by capacity expansion, resource securitisation and premiumisation of downstream value-added products. These efforts are set to boost Hindalco's long-term competitiveness, diversify its product mix, and tap into growing demand across energy, mobility, packaging, and industrial sectors. This strategic shift is also reflected in Hindalco's new brand identity, which signals its evolution from a raw materials supplier to a provider of high-performance, engineered solutions.

In the aluminium upstream segment, capacity expansion projects remain on track, with the 180 KT brownfield expansion at the Aditya smelter and the greenfield 850 KT alumina refinery at Kansariguda. These projects aim to reinforce Hindalco's position in the first quartile of the global cost curve, backed by captive coal and bauxite. Hindalco has achieved operational efficiencies and lowered the overall cost of production in FY 2024-25.

In the downstream aluminium portfolio, Hindalco continued to expand its footprint in high-growth, high-margin segments. Key developments included progress on the new 170 KT FRP facility at Aditya as well as capacity augmentation in battery enclosures, extrusions, aerospace-grade alloys, and packaging foils. The Company successfully delivered 10,000 EV Battery Enclosures and is scaling its extrusions portfolio through brownfield expansions at Silvassa.

The Specialty Alumina business continued its upward trajectory, maintaining its position among the global top three producers. The Company remained on track to scale the business to 1 million tonnes per annum over next three to five years, driven by demand across premium applications such as flame retardants, ceramics, catalysts, white fused alumina, and precipitated hydrate. As part of our strategy to grow in high-value, technology-led materials, Hindalco signed a definitive agreement to acquire 100% equity in AluChem Companies Inc., a US-based producer of specialty alumina, for an enterprise value of US$125 million. This marks Hindalco's entry into the low soda Tabular Alumina segment and strengthens our presence in the North American market. With three manufacturing facilities and an established customer base, AluChem brings advanced alumina technologies and opens up opportunities to expand our product portfolio.

Hindalco signed a definitive agreement to acquire 100% equity in AluChem Companies Inc., a US-based producer of specialty alumina

In copper, smelter expansion of 300 KT, copper and multi-metal e-waste recycling, and 25 KT inner grooved tubes projects are progressing swiftly to meet India's demand of copper in the growing air conditioning segment.

Novelis' 3x30 vision to advance aluminium as the material of choice for circular solutions through ambitious, carbon-related sustainability goals and priorities to accelerate the company's decarbonisation and circularity efforts. This strategy is focused on raising recycled content, reducing carbon intensity, and improving Return on Invested Capital.

To support the rising demand for sustainable aluminium in North America, Novelis' $4.1 billion, 600 KT greenfield rolling and recycling facility at Bay Minette, Alabama is slated for commissioning in the second half of CY 2026. Novelis is setting new benchmarks in aluminium recycling, achieving a recycled content rate of 63% in FY 2024-25, more than double the level from 15 years ago. Leveraging its scale and operational efficiency, the Company aims to reach 75% recycled content by 2030.

Strategic investments are driving this progress, including the commissioning of two major recycling centers in FY 2024-25: Guthrie (U.S.) and UAL (South Korea). Guthrie, a $365 million facility with a casting capacity of 240 KT, is projected to reduce over 1 million tonnes of CO_2 emissions annually. The $65 million UAL center adds 100 KT of low-carbon casting capacity and is expected to cut emissions by 420 KT. Further expansion is underway, with new facilities at Bay Minette (U.S.) and Latchford (U.K.) scheduled for completion by FY 2026-27. Novelis is also investing $90 million to double Latchford's capacity, reinforcing its commitment to sustainable growth.

To enhance circularity and cost efficiency, Novelis is advancing scrap sorting technologies. These innovations enable increased use of low-grade and post-consumer scrap including end-of-life vehicles and strengthen closed-loop recovery systems with customers. Through these initiatives, Novelis continues to lead the global transition to low-carbon aluminium.

Hindalco's digital transformation integrates technology, processes, and people to unlock value across the entire value chain – enhancing efficiencies, productivity and safety while improving customer service, delivery times and reducing environmental impact. We continue to align our digital and analytics interventions with business needs, building a strong foundation for the future while exploring emerging technologies such as AI/ML, Digital Twin, GenAI and Blockchain to drive innovation. Our focus on digitalisation leverages latest digital technologies and analytics tools, complemented by a strong emphasis on upskilling employees in data and analytics. This has enabled insights-driven decision-making, fostering a mindset shift and new ways of working across the organisation.

Hindalco continues to foster a culture built on meritocracy, inclusion, and employee development. Guided by clear principles of fairness, transparency, and equal opportunity across the organisation, we ensure that career growth is driven by merit through structured talent programs and data-based performance evaluations. Our commitment to diversity is reflected in the fact that 35% of our young professional hires over the past six years have been women. Employee engagement has seen a consistent rise, with a 13-point increase in the Trust Index from 2021 to 2024, and 82% of our people endorsing Hindalco as a great place to work. We are proud to be ranked among the Top 50 Best Workplaces™ in Manufacturing 2025. To attract and retain top talent, we continue to invest in leadership development, capability building, and a collaborative, inclusive work environment.

Industry Analysis

i. Aluminium – Industry Review & Outlook

In Calendar Year ('CY') 2024, the global economy grew by 3.2%. In the same year, the global production of aluminium increased 3% to ~73 million tonnes, while global consumption grew by 4% to ~73 million tonnes resulting in a balanced market. Region-wise, China's production grew 4% to 43 million tonnes, led by increases in Yunnan, Guizhou and Inner Mongolia, offset by the shutdown in Shandong. Aluminium consumption in China grew by 5% to ~45 million tonnes led by the sharp increase in demand for EVs and solar power capacity installations. However, the demand was subdued in the building and construction segment. With consumption of ~45 million tonnes, and production of 43 million tonnes, China saw a deficit of ~2 million tonnes.

In the rest of the world, production grew by 2% at ~29.7 million tonnes in CY 2024, led by increase in production mainly in Russia, Middle East, Brazil, and India. On the consumption side, construction, packaging and consumer durables sectors rebounded on account of pent-up demand, while the transport sector saw some headwinds. Hence, the overall consumption grew by 2% to ~27.8 million tonnes, leading to a significant surplus of ~1.9 million tonnes in CY 2024. (See Figure 1 and 2)

Figure 1 : Primary Production (in Million Tonnes)

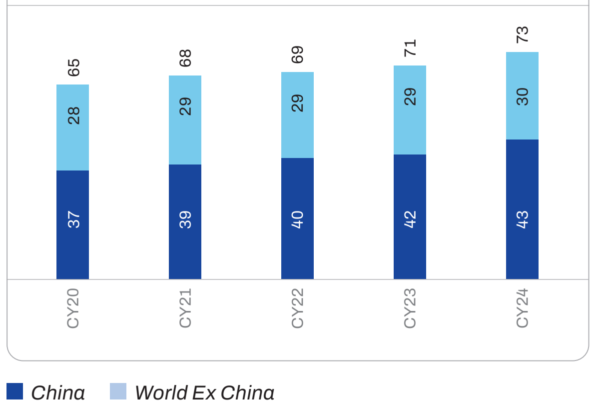


Figure 2: Primary Consumption (in Million Tonnes)

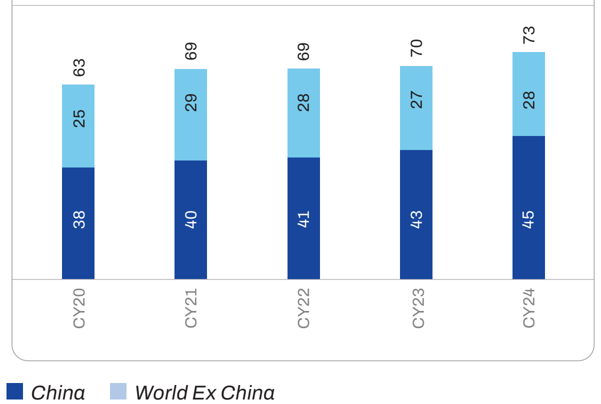
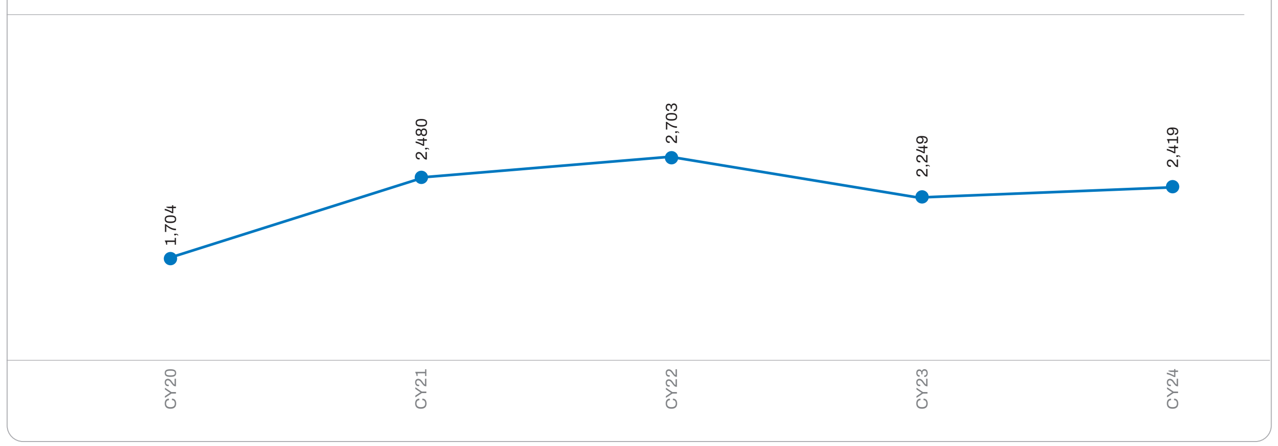


Table 1: Global Production and Consumption (in Million Tonnes)

Particulars	CY 20	CY 21	CY 22	CY 23	CY 24
Production	64.8	67.4	68.8	70.7	72.8
Consumption	62.8	69.0	69.2	70.2	72.8
Metal Balance Surplus/(Deficit)	2.0	(1.6)	(0.4)	0.5	0.0

With global markets being in surplus, inventory levels increased to 9.8 million tonnes. In CY 2024, the global prices of aluminium averaged at $2419/tonne as against $2249/tonne in CY 2023. The graph here shows the pricing trend over the past five years:

Figure 3 :Global Aluminium Prices ($/MT)



Regional premiums were volatile during CY 2024. The average spot premiums for the year stood at $146/t for Main Japanese Port (MJP), $317/t for duty-paid European Rotterdam ingot, and 19.4 cents/lb for the US Midwest — compared to $108/t, $274/t, and 23.3 cents/lb respectively in CY 2023.

Domestic Consumption:

India Consumption: Domestic consumption saw significant growth across all sectors and is expected to rise by ~12% Y-o-Y in FY 2024-25 on account of market demand. However, rising imports, particularly in flat rolled products, extrusions, and scrap remain a concern for domestic players. Total imports, including scrap, touched ~3.0 million tonnes in FY 2024-25 from ~2.7 million tonnes in FY 2023-24.

The Table (table 2) shows the sector-wise change in domestic consumption of aluminium in FY 2024-25 vs previous year.

Table 2: Sector-wise changes in domestic consumption of aluminium

Sector	FY 2023-24 to FY 2024-25
Electrical	20 to 25%
Building and construction	5 to 10%
Automobiles	-5 to 0%
Industrial and Defence	10 to 15%
Printing	5 to 10%
Packaging	15 to 20%
Consumer Durables	10 to 15%
Others	5 to 10%
Overall India Consumption	12%

Outlook:

According to IMF projections, global GDP growth in CY 2024 is expected to be around 2.8%. In the US, growth is expected to slow to 1.8% in CY 2025 amid rising policy uncertainty, trade tensions, and weaker demand. China's growth is expected to moderate from 5.0% in CY 2024 to 4.0% in CY 2025, weighed down by a weak property sector and trade tensions. India, however, remains a bright spot, with a forecast of 6.2% for CY 2025. Overall, advanced economies are likely to grow by 1.4%, while emerging economies are likely to grow by 3.7%.

Global primary aluminium demand is expected to moderate to ~73.5 million tonnes in CY 2025, reflecting a growth of just 1% Y-o-Y. Global production is also expected to be ~73.5 million tonnes leading to a balanced market. Production in the World excluding China, is expected to increase ~2% reaching just over 30 million tonnes. Primary aluminium supply in China is expected to grow by ~1% to a little over 43 million tonnes in CY 2024. Consequently, inventories are likely to remain stable at around 9.8 million tonnes by the end of CY 2025.

Table 3: World Excluding China Demand Drivers

Sectors	Demand Drivers
Transport	Uncertainty of rare earth supplies and US tariffs to influence auto demand
Construction	Reduction in interest rates might boost construction
Electrical	Steady solar installations to support demand
Consumer Durables	Steady demand with reduction in interest rates
Packaging	Stable demand in Cans
Foil stock	

Table 4: China Demand Drivers:

Sectors	Demand Drivers
Transport	There is significant aluminium demand driven by rising sales of electric Vehicles in both domestic and export markets. In YTD April CY 25, New Energy Vehicle (NEV) production recorded a 48% increase.
Construction	Real estate sector will decline, but rate of decline might narrow with additional stimulus
Packaging	Stable demand from food and pharmaceutical sectors
Foil stock	
Electrical	Solar installations and investment in power grid might moderate as China moves to market based settlement for solar
Consumer durables	Driven by stable domestic demand and export led growth

The Indian market is likely to see a steady growth across all sectors. Imports of aluminium products, including scrap, continue to remain a major concern for domestic aluminium producers. Over the past few years, the domestic rolled and foil products industries have seen an increase in imports, especially from China and the FTA countries, at lower prices. The government has supported the aluminium industry by imposing Anti-Dumping Duty ('ADD') on imports of flat-rolled products from China. The foil industry has petitioned with the Government on imposing ADD on foil imports from China to support the industry against unfair trade practices.

ii. Copper – Industry Review & Outlook

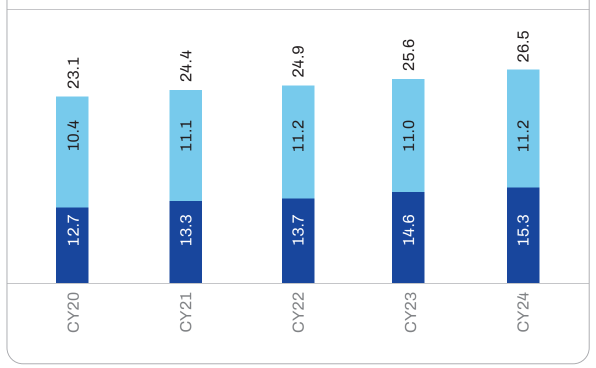
In CY 2024, global copper production rose by ~4.1% to 26.9 million tonnes, while consumption grew by ~3% to 26.5 million tonnes, resulting in a surplus of ~300 KT. However, the market is expected to shift towards a deficit in CY 2025 due to stagnant mine supply growth and new capacity additions concentrated in China, Indonesia, and the Congo. Volatile LME prices have dampened the appetite for launching new mining projects, leading to raw material shortages and allowing miners to dominate the market, which has adversely impacted TC/RC. Record-low TC/RCs in late CY 2024 and early CY 2025 have already led to production cuts at major smelters, with deeper reductions likely ahead. Additionally, the announcement of U.S. tariffs in April 2025 and subsequent retaliatory measures by China and other countries have added to market uncertainty, intensifying LME price volatility. Despite these near-term disruptions, the long-term outlook for copper demand remains positive.

In CY 24, China's refined copper production rose by ~5.6% to 12.2 million tonnes, while consumption increased by ~4.7% to 15.3 million tonnes, leading to a market deficit of 3.2 million tonnes. Outside China, global production grew by ~3%, outpacing consumption growth of ~2.2% and resulting in a surplus of 3.5 million tonnes. Approximately 350 KT of production cuts were reported in China due to falling TC/RC and tight mine supply, with deeper cuts anticipated through the remainder of the year. Looking ahead, over 1 million tonnes of new smelter capacity is expected to be commissioned by the end of 2025. The Chinese government is also promoting increased scrap usage in primary metal production. Demand remains robust, driven by growth in electric vehicles, renewable energy, power grid expansion, and consumer durables, although the real estate sector continues to face headwinds. Refer to Figures 3 & 4 for Global Refined Copper Production and Consumption

Figure 3: Global Refined Copper Production (Mn T)

China World EX China

Figure 4: Global Refined Copper Consumption (Mn T)



China World EX China

Table 5: Global Refined Copper Production and Consumption (in Million Tonnes)

Particulars	CY 20	CY 21	CY 22	CY 23	CY 24
Production	23.5	24.4	24.8	25.8	26.9
Consumption	23.0	24.4	24.9	25.6	26.6
Metal Balance Surplus/(Deficit)	**0.5**	**0.0**	**0.0**	**0.2**	**0.3**

Domestic market

In FY 2024-25, domestic demand for refined copper rose by ~5% to 850 KT, up from 811 KT in FY 2023-24. Imports accounted for ~26% of the total demand at 223 KT, compared to 30% i.e, 240 KT in FY 2023-24, indicating a gradual reduction in import dependence. The overall market remained stable, with growth expectations of around 8-9% in FY 2025-26. Hindalco's copper sales grew by 6-7% in FY 2024-25 over FY 2023-24, while the Company sustained strong customer satisfaction, achieving Net Promoter Score (NPS) of over 70% for FY 2024-25.

Copper Concentrate Market

The annual TC/RC benchmark for CY 2025 settled at 5.45 cents per pound, representing a 73% year-on-year decline from 20.5 cents per pound in CY 2024. Concentrate market continues to be extremely tight resulting in lower spot TC/RC terms. The market is expected to remain under pressure in the short to medium term until market rebalances through potential smelter closures mainly in China or through new mining capacity additions.

Outlook:

The global refined copper demand is projected to grow by ~2.8% in CY 2025, led by China at ~3.4%, while the rest of the world is expected to see growth at ~1.8%. In India, demand is likely to reach ~920 KT in FY 2025-26. The copper market is expected to shift into a deficit in CY 2025, primarily due to constrained mine supply and the absence of major new project additions, though some capacity expansion is anticipated in China, Indonesia, and the Congo. Additionally, smelter production is being impacted by declining TC/RC observed in late CY 2024 and early CY 2025, prompting miners to cut production. While ongoing US-China trade tensions and LME price volatility continue to be uncertain in short-term, the long-term demand outlook for copper remains robust. The Copper Concentrate market remains tight, leading to a decline in spot TC/RC terms. The market is expected to remain under pressure in short to medium term until a rebalancing occurs through potential smelter closures or addition of new mining capacity.

iii. Novelis – Global Flat Rolled Products ('FRP') – Industry Review & Outlook

For over a decade, Novelis has pursued a multi-year strategy aimed at transforming its business and enhancing profitability through significant investments in new capacity and capabilities. These investments have enabled the Company to increase recycled content in its products, capitalise on favourable long-term market trends that are driving greater consumer demand for lightweight, sustainable aluminium products, and diversify and optimise its product portfolio. As a global leader in aluminium flat-rolled products, Novelis has leveraged this expanded capacity, broad footprint, scale, and strong customer relationships to drive volumes and benefit from favourable supply and demand dynamics across all end-use markets. Supported by growth in volumes, improved pricing, a substantial increase in scrap inputs, operational efficiencies, and high-capacity utilisation rates, Novelis has significantly enhanced the profitability of its beverage packaging and specialties products while maintaining high margins for automotive and aerospace segments. This has resulted in a growth in Adjusted EBITDA per tonne from $308 in FY16 to $480 in FY 2024-25, turning a net loss of $38 million into net income of $683 million over the period.

Global demand for flat-rolled aluminium products (FRP) is estimated to grow by 5% in CY 2025 (ex-China) vs 6% in CY 2024, supported by strong momentum across key end markets. Beverage packaging continued to experience robust growth worldwide, driven by increasing consumption and a clear shift in packaging preferences toward sustainable solutions such as aluminium.
In the automotive sector, lightweighting remained a primary demand driver, particularly in North America, where the favourable vehicle mix of SUVs and trucks supported higher aluminium usage. Growth in China moderated due to changes in vehicle mix, while tariff uncertainties in Europe and North America contributed to near-term market volatility. In the Specialty segment, there was a seasonal increase in demand of Building & Construction sector, with the U.S. housing market remaining structurally under supplied and potential favourable trade rulings expected to further benefit the domestic light gauge market. Aerospace demand stayed strong, underpinned by multi-year OEM order backlogs and increasing focus on sustainability, although supply chain constraints continued to limit production ramp-up. Geopolitical tensions and trade policy uncertainties remained important factors to monitor. Overall, despite regional policy-related challenges, the medium- to long-term outlook for global FRP demand across end-use sectors remains positive, driven by strong sustainability trends and secular growth drivers.

Novelis is facing rising competition for scrap metal, driven by strong demand for aluminium rolled products with high recycled content, increasing focus on carbon reduction, and the cost advantages of using scrap over primary metal. Intensifying competition for scrap aluminium is driving up prices and reducing the financial advantage of using scrap in our production processes.

To address supply–demand imbalances of scrap, Novelis is exploring a broader mix of scrap metal sources, supported by improved sorting technologies and supply chain enhancements. Novelis has started implementing structural cost reduction measures across its global operations to drive sustainable labour, operational and footprint efficiencies. This is a multi-year cost efficiency goal, with a target to achieve approximately $300 million in annualised savings by the end of FY 2027-28.

Moreover, geopolitical and economic instability, including tariffs and trade wars, continue to generate volatility and disruption in global and regional economies. Tariffs without flexibilities, including targeted and time-limited exemptions and exclusions, could undermine demand for aluminium and increase costs for Novelis.

Growing customer preference for sustainable packaging options and package mix shift toward infinitely recyclable aluminium are driving global demand for aluminium beverage packaging. To support the demand for aluminium beverage packaging sheet in North America, we are in the process of building a 600 KT capacity greenfield rolling and recycling plant in Bay Minette, Alabama. We plan to allocate more than half of this plant's capacity to the production of beverage packaging sheet. We continue to evaluate opportunities for additional capacity expansion across regions, where local can sheet supply is insufficient to meet long-term demand growth.

The long-term demand for aluminium automotive sheet will continue to grow, primarily driven by the benefits of lightweight aluminium in vehicle structures and components. Automakers are increasingly adopting aluminium to meet stricter government regulations on emissions and fuel economy, while maintaining or improving vehicle safety and performance. Demand is further supported by the rise of electric vehicles, where aluminium's lighter weight helps extend battery range and improve overall efficiency.

The long-term demand for building and construction and other specialty products shall grow due to increased customer preference for lightweight, sustainable materials. Demand for aluminium plate in Asia is slated to grow driven by the development and expansion of industries serving aerospace, rail, and other technically demanding applications.

Demand for aerospace aluminium plate and sheet also remain favourable due to strong OEM build rates, but their ability to produce has been constrained by OEM supply chain instability. In the longer-term, significant aircraft industry order backlogs for key OEMs, including Airbus and Boeing, will translate into growth in the future and that Novelis' multi-year supply agreements have positioned it well to benefit from future expected demand.

Novelis has articulated its 3x30 Vision as part of its commitment to advancing aluminium as the material of choice for circular solutions. Building on its progress of increasing recycled content from 30% to 63% and achieving a 27% reduction in carbon footprint since FY16, Novelis aims to further strengthen its sustainability leadership.

The 3x30 Vision targets three key objectives by 2030: raise recycled content to 75% across its product portfolio, lower the carbon footprint of its rolled aluminium products to below 3 tonnes of CO_2e per tonne, and maintain industry-leading returns on invested capital through disciplined financial management.

For a region-wise detailed business overview, please refer to the 10K filed by Novelis Inc. dated May 12, 2025 for the year ended March 31, 2025.

Our Investor Day meet has deepened stakeholder trust by offering insights into our strategy, performance, and future roadmap

Hindalco – SWOT Analysis

India Aluminium

Strengths	Weakness	Opportunities	Threats
+ Fully integrated business model. + Major player in India across Upstream, Downstream and Speciality Alumina. + Utkal - among the world's most economical and efficient Alumina producers; with capacity of ~2.6 Mt in FY 2024-25. + Increased focus on value-added products (VAP) and solutions will enable the Company to be further delinked from LME. + Market leadership in Flat Rolled Products. + Through its subsidiary Novelis, Hindalco has gained technical know-how and strategic access to premium markets such as aerospace, automotive, and building & construction. This has led to significant shift from commodity-grade aluminium to high-value, specialised applications. By diversifying into these advanced sectors, Hindalco has effectively reduced its reliance on volatile commodity markets.	+ Commodity product (Upstream) linked to LME volatility. + Smaller market share in extrusions & foils.	+ Immense headroom for growth in India; per capita aluminium consumption in India is at 1/4th the global average. + Rising aluminium consumption in end -use segments like Building & Construction, Automotive, Packaging, and Consumer Durables + Substitution opportunity Vs steel, UPVC, wood, among others. + Light-weighting initiatives in commercial vehicles, personal mobility, etc. leading to higher adoption of aluminium in the country. + The Government of India's PLI scheme for White Goods and its proactive trade measures are supporting import substitution and strengthening domestic manufacturing. + Ongoing organic expansion projects in both upstream and downstream across businesses in Hindalco to cater the rising domestic demand and venturing into newer high value products like AC fins, battery enclosures and foils. + Resource security leading to better efficiencies and cost benefits	+ LME, Forex, and raw material price volatility. + Rising imports of scrap. + Increasing imports of VAP from the Free Trade Agreement ('FTA') countries and China. + Limited domestic availability of resources (mainly coal) in the current setup and dependence on a single source.

Note: The company is actively addressing the aforementioned weaknesses and threats through a range of strategic initiatives, as detailed in the 'Our Strategic Priorities' and 'Risks and Opportunities' sections of this report.

Hindalco – SWOT Analysis

Novelis

Strengths	Weakness	Opportunities	Threats
+ World's largest producer of flat-rolled aluminium products and global footprint, fitting global customer base. + Global leader in aluminium recycling, ensuring low emissions and relative independence on Upstream. + Strong commitment to sustainability and recycling + Diverse product portfolio including a more recession-resistant beverage packaging end-market. + Significant investment in research and development, enabling innovative and specialised products. + Strong customer base with long term contracts.	+ Dependence on global supply chain and exposure to disruptions due to geopolitical issues, trade policies, or natural disasters. + Reliance on third-party suppliers for raw materials (metal and non-metal).	+ New recycling capacity and advances in recycling technologies can improve efficiency and reduce costs, further enhancing Novelis' competitive advantage in sustainability. + Digitalising the value chain, including implementing a 'Plant of the Future' operating model would drive efficiency gains and overall operational excellence. + New initiative to drive operating and cost efficiencies to structurally reduce costs by $300+ million by the end of FY 2027-28 + Increasing demand for lightweight, fuel-efficient vehicles offers growth opportunities for automotive aluminium products. + New state of the art Bay Minette facility aims to augment Flat Rolled Products (FRP) capacity by 600 KT, poised to substantially enhance North America's ability to produce beverage cans and automotive-grade aluminium sheets domestically.	+ Geo-political instability, risky tariffs, and protectionist measures could impact global supply chains and directly increase costs or indirectly lower customer demand. + A global focus on sustainability and competition for scrap input materials could result in scrap becoming expensive until sources of supply increase + Advances in alternative materials or technologies could reduce the demand for aluminium products.

Hindalco – SWOT Analysis

Copper

Strengths	Weakness	Opportunities	Threats
+ Balanced portfolio of revenue streams help navigate the volatile market. + Focus on expanding into downstream VAPs of copper alloys, copper tubes, and copper foils. + Focus on sustainable production with first-of-its kind copper and multi metal recycling facility.	+ Dependence on imported copper concentrate.	+ Substitution of imports with capacity expansions as India significantly relies on copper imports. + Specialised copper alloys for high-speed rail, Delhi Metro Rail Corporation, dedicated freight corridor and bullet train. + Copper tubes and Inner grooved tubes for reducing dependence on imports (>90% demand is fulfilled by imports in India) + Battery-grade copper foil for renewable energy development, EVs, consumer electronics, etc. + Lead with copper recycling and e-waste in India.	+ Global copper concentrate supply disruptions. + Duties, policies & changes in Free Trade agreement.

a. Hindalco Aluminium (India Business)

Operational Overview:

Hindalco delivered an outstanding performance in Aluminium Business in FY 2024-25 supported by lower operating costs, and better operational efficiencies. The production of aluminium stood at 1.323 million tonnes in FY 2024-25 Vs 1.331 million tonnes in the previous year. Overall alumina production stood at 3.857 million tonnes in FY 2024-25 Vs 3.665 million tonnes in FY 2023-24.

Utkal Alumina recorded production of 2.58 million tonnes in FY 2024-25 and continues to be the most economical and efficient alumina producer globally, providing strong support to most of Hindalco's India smelting facilities, leading to better cost optimisation and quality input material (alumina).

The overall third-party sales of aluminium metal in all forms were 1.352 million tonnes in FY 2024-25 against 1.372 million tonnes in FY 2023-24, down 1% on account of lower upstream third-party sales due to operational issues in one of our smelters. Production of aluminium VAP was higher by 12% at 411 KT in FY 2024-25 vs 367 KT in the previous year. Third-party sales of aluminium VAP were higher by 9% at 403 KT in FY 2024-25 vs 370 KT in FY 2023-24.

Trends of total alumina production, aluminium production and sales in the past five years is shown in Figures 5, 6, and 7.

Figure 5: Total Alumina Production (Million Tonnes)

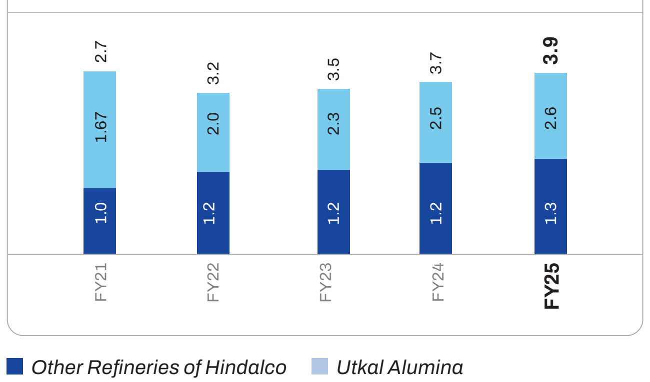


Figure 6: Total Aluminium Metal Production (Million Tonnes)

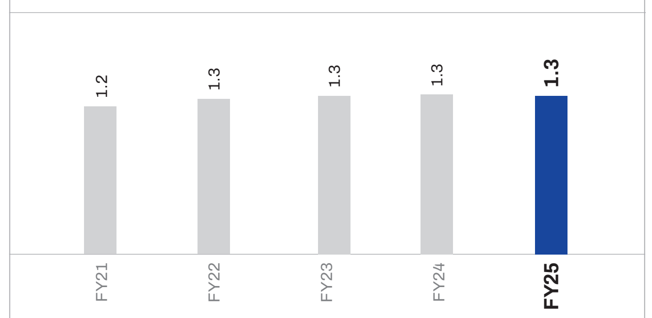


Figure 7: Total Third Party Metal Sales (Million Tonnes)

Financial Overview:

Aluminium Upstream

Revenue for Hindalco's aluminium upstream segment was up 18%, at ₹38,268* crore in FY 2024-25 from ₹32,382* crore in FY 2023-24 on account of higher average aluminium prices. EBITDA was up 78% at ₹16,262 crore Vs ₹9,161 crore a year earlier supported by lower input costs. The EBITDA margins were at 42% in FY 2024-25 Vs 28% in FY 2023-24, which continues to be one of the best in the industry.

**The above numbers are without elimination of Inter-segment revenue.*

(₹ crore)

Description	FY 2024-25	FY 2023-24	% Change
Revenue	**38,268**	32,382	18%
EBITDA	**16,262**	9,161	78%

Note: In the consolidated financial statements, within the aluminium segment, the significant entities are Hindalco and Utkal Alumina International Ltd. Utkal Alumina is a wholly owned subsidiary of Hindalco and supplies a substantial quantity of its production to Hindalco hence we have analysed the combined performance of Hindalco's aluminium business along with Utkal Alumina.

Aluminium Downstream

Revenue for Hindalco's aluminium downstream segment was ₹12,819* crore in FY 2024-25, up 22%. EBITDA was at ₹633 crore Vs ₹545 crore, up 16% due to higher realisations and favourable product mix.

**The above numbers are without elimination of Inter-segment revenue.*

(₹ crore)

Description	FY 2024-25	FY 2023-24	% Change
Revenue	**12,819**	10,531	22%
EBITDA	**633**	545	16%

b. Copper

Operational Overview:

The Copper business delivered its best-ever operational and financial performance during FY 2024-25. Production of copper cathode was 402 KT in FY 2024-25, up 9% from the previous year. Production of continuous cast rods* was 453 KT in FY 2024-25 Vs 497 KT in FY 2023-24.

Total copper metal sales in all forms were 491 KT in FY 2024-25, down 3% compared to 506 KT in the previous year which was in-line with the market demand. The sales of copper VAP (Copper Rods) were at a record 394 KT in FY 2024-25, up by 1% Vs 389 KT in the previous year. The share of VAP (Copper Cathode Rods) to total metal sales was 80% in FY 2024-25, from 77% in the previous year.

Figure 8: Copper Cathode Production (KT)

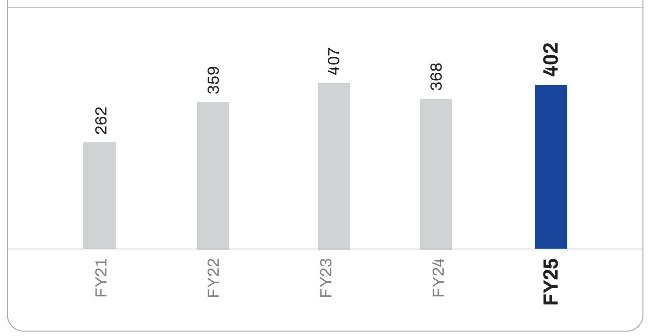
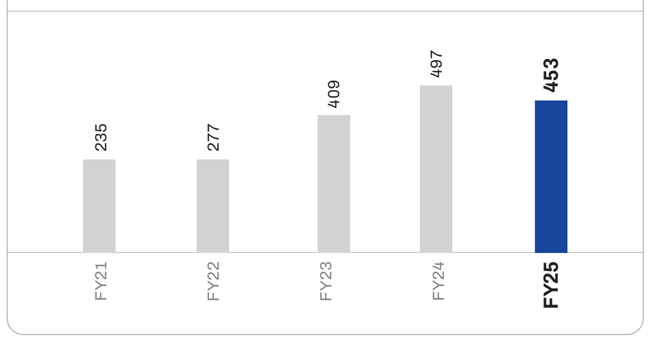


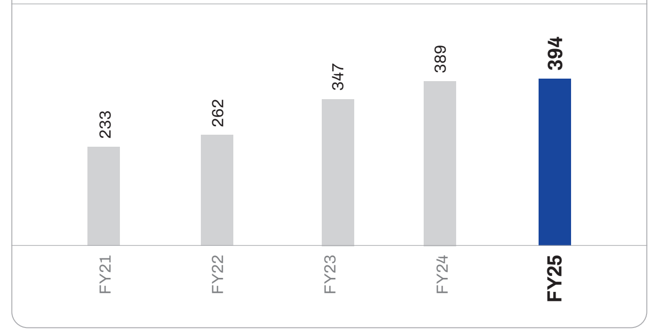
Figure 9: Copper CC Rod production* (KT)



**Actual production including fixed term contract volumes*

Figure 10: Copper Metal Sales in All Forms (KT)

Figure 11: Copper VAP - CC Rod Sales (KT)



Financial Overview:

Copper segment revenue for FY 2024-25 was at ₹54,703* crore Vs ₹49,321* crore in FY 2023-24, up 11% on account of increase in average copper LME prices in FY 2024-25. Copper business recorded an all-time high EBITDA of ₹3,025 crore vs. ₹2,616 crore in FY 2023-24, up 16% on account of stable operations and higher domestic sales of continuous cast rods in FY 2024-25.

**The above numbers are without elimination of Inter-segment revenue*

(₹ crore)

Description	FY 2024-25	FY 2023-24	% Change
Revenue	**54,703**	49,321	11%
EBITDA	**3,025**	2,616	16%

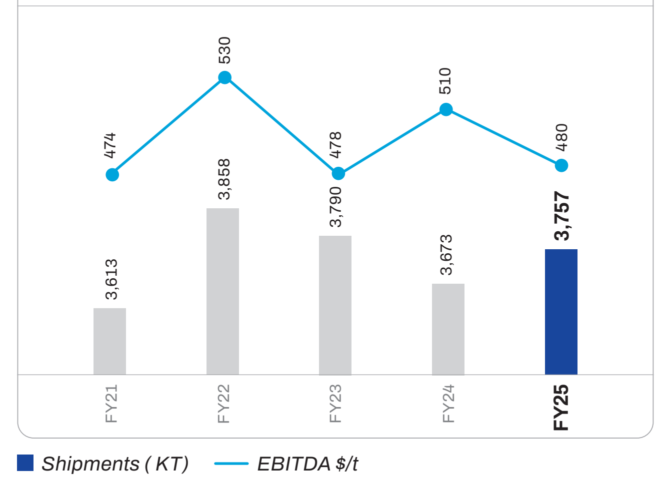
c. Novelis

Operational Overview:

In FY 2024-25, Novelis' total shipments were up 2% over the past year, at 3.757 million tonnes. The increase in shipments is mainly due to record high beverage packaging shipments and higher shipments for aerospace products, partially offset by lower shipments of specialties and automotive products. The share of beverage can sheet shipments were 60%, automotive body sheet shipments were at 19%, and specialities and aerospace shipments were at 18% and 3%, respectively. Novelis leveraged its extensive recycling footprint and favourable market conditions to utilise 63% recycled content in its shipments in the reporting period.

Novelis operates in four key geographies: North America, Europe, Asia, and South America. In North America in FY 2024-25 total third-party shipments were at 1.518 million tonnes up from 1.513 million tonnes in FY 2023-24, in line with the prior year, as higher beverage packaging shipments were mostly offset by lower specialty shipments, while automotive shipments were roughly in line with prior year period. In Europe, Novelis shipped 0.985 million tonnes in FY 2024-25, an increase from 0.967 million tonnes in FY 2023-24 up by 2%, as higher beverage packaging shipments were mostly offset by lower automotive shipments. In Asia, Novelis shipped 0.626 million tonnes of rolled products in FY 2024-25 versus 0.623 million tonnes in the previous year, due to largely higher beverage packaging shipments and higher average LME aluminium prices, partially offset by lower automotive and specialty shipments. In South America, Novelis shipped 0.628 million tonnes in FY 2024-25, up from 0.570 million tonnes in FY 2023-24 up by 10%, primarily in the beverage packaging market supported by higher average LME aluminium prices. In FY 2024-25, Novelis reported an overall EBITDA/tonne of US$480 a decrease from US$510/tonne in the last year.

Shipments (KT) and EBITDA $/tonne



Financial Overview:

Novelis' Net Sales in FY 2024-25 were at $17.15 billion, up 6% from $16.21 billion in FY 2023-24, primarily driven by higher average aluminium prices and a 2% increase in total shipments compared to the prior year.

Net income from continuing operations (excluding Special Items) was at $764 million, an increase of 11% compared to $688 million in FY 2023-24. Novelis reported Adjusted EBITDA of $1.802 billion vs $1.873 billion, a decrease of 4%, on account of higher aluminium scrap prices compared to the prior year, unfavourable product mix, and higher operating cost, partially offset by higher total shipments and higher product pricing.

The increase in net income is on account of favourable change in metal price lag and unrealised gains on derivatives, as well as lower income tax provision, partially offset by impacts from the Sierre flooding and lower Adjusted EBITDA.

($ million)

Description	FY 2024-25	FY 2023-24	% Change
Net Sales	**17,149**	16,210	6%
Adjusted EBITDA	**1,802**	1,873	-4%
Net Income/ (loss) without Exceptional Item*	**764**	688	11%

**Tax-effected special items may include restructuring & impairment, metal price lag, gain/loss on assets held for sale, loss on extinguishment of debt, loss/gain on sale of business.*

FINANCIAL ANALYSIS AND OUTLOOK

The Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025, have been prepared in accordance with the Companies Act, 2013 ('the Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Indian Accounting Standards ('IND AS'). The audited Standalone and Consolidated Financial Statement forms part of this Integrated Annual Report.

Statement of Profit & Loss (₹ crore)

Description	Hindalco Standalone FY 2024-25	Hindalco Standalone FY 2023-24	Consolidated FY 2024-25	Consolidated FY 2023-24
Revenue from Operations	**93,309**	83,009	**2,38,496**	2,15,962
Segment - Earnings Before Interest, Tax and Depreciation (EBITDA)				
Novelis*			**15,242**	15,507
Aluminium (Including Utkal)				
Aluminium Upstream			**16,262**	9,161
Aluminium Downstream			**633**	545
Copper (including DHIL)			**3,025**	2,616
Total Business Segment EBITDA			**35,162**	**27,829**
Inter-segment Profit/ (Loss) Elimination (Net)			**(376)**	(53)
Unallocable Income/ (Expense) - (Net) & GAAP Adjustments			**710**	(2,048)
Total EBITDA	**12,558**	**8,203**	**35,496**	**25,728**
Depreciation & Amortisation (including impairment)	**2,097**	1,961	**8,864**	7,881
Finance Cost	**939**	1,268	**3,419**	3,858
Earning before Exceptional Items, Tax & Share in Profit/ (Loss) in Equity accounted Investments	**9,522**	**4,974**	**23,213**	**13,989**
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)			**3**	2
Earning before Exceptional Items and Tax	**9,522**	**4,974**	**23,216**	**13,991**
Exceptional Income/ (Expenses) (Net)	**-**	21	**(879)**	21
Profit Before Tax (After Exceptional Items)	**9,522**	**4,995**	**22,337**	**14,012**
Tax Expense	**3,135**	1,298	**6,335**	3,857
Profit/ (Loss) After Tax	**6,387**	**3,697**	**16,002**	**10,155**
Other Comprehensive Income/(Loss)	**941**	2,245	**2,366**	1,930
Total Comprehensive Income	**7,328**	5,942	**18,368**	12,085
Basic EPS (') in ₹	**28.76**	16.64	**72.05**	45.71

** As per US GAAP*

Appropriations to Reserves:* (₹ crore)

Appropriations	FY 2024-25	FY 2023-24
Opening Balance in Retained Earnings and Other Comprehensive Income	**26,174**	20,915
Total Comprehensive Income for the Current Year	**7,328**	5,942
Dividends paid	**(778)**	(667)
Hedging (Gain)/ Loss and cost of hedging transferred to non-financial assets	**(9)**	(15)
Employee Share Based Transactions	**(2)**	(1)
Transferred to Debenture Redemption Fund	**-**	-
Closing Balance in Retained Earnings and Other Comprehensive Income	**32,713**	**26,174**

** Standalone basis*

Dividend

For the year ended March 31, 2025, the Board of Directors of your Company has recommended a dividend of 500% (₹5 per equity share of face value ₹1 each), compared to 350% (₹3.50 per equity share) declared in the previous year.

CONSOLIDATED FINANCIAL STATEMENTS

Revenue

Hindalco's Consolidated Revenue was up 10% at ₹2,38,496 crore in FY 2024-25 compared to ₹2,15,962 crore in FY 2023-24, largely driven by higher global aluminium prices. The graphs below show the split of consolidated revenues by businesses in FY 2024-25 and the trend of revenues over the past five years.

Figure 13: Consolidated Revenue split by Business for FY 2024-25

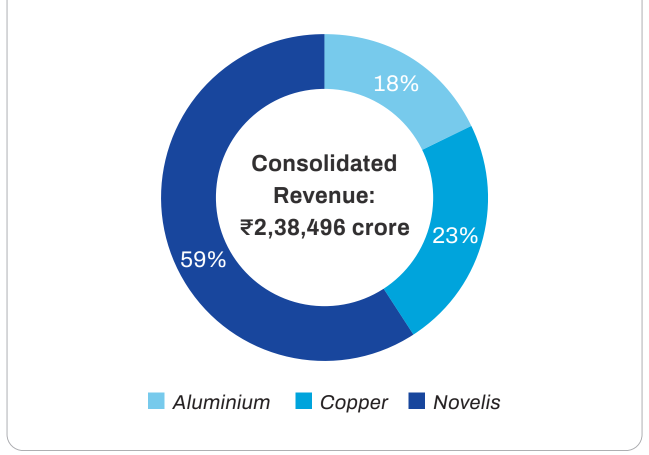
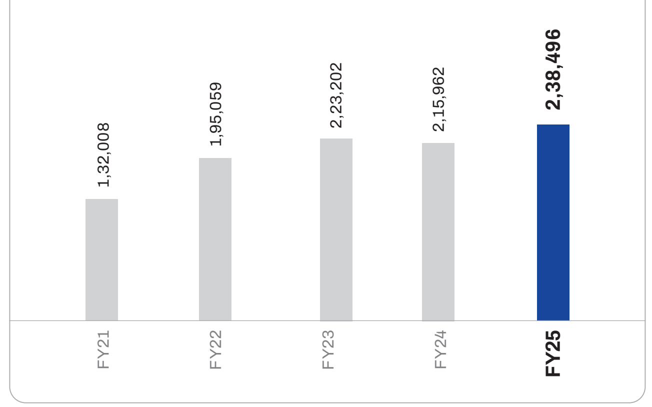


Figure 14: Revenue (₹ crore)



Consolidated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)

Consolidated EBITDA for FY 2024-25 was up 38% to ₹35,496 crore from ₹25,728 crore in the previous year. This was driven by higher EBITDA in the Aluminium Upstream and Copper business in India. The EBITDA margin in FY 2024-25 was at 14.9% compared to 11.9% in FY 2023-24. The graphs show the Consolidated EBITDA split by businesses in FY 2024-25 and trends over the past five years.

Figure 15: Consolidated EBITDA split by businesses for FY 2024-25

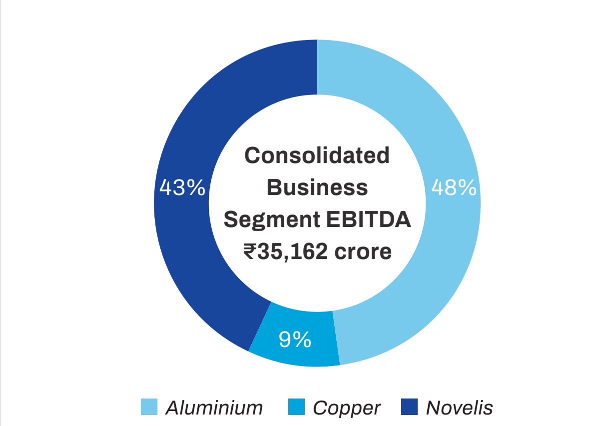
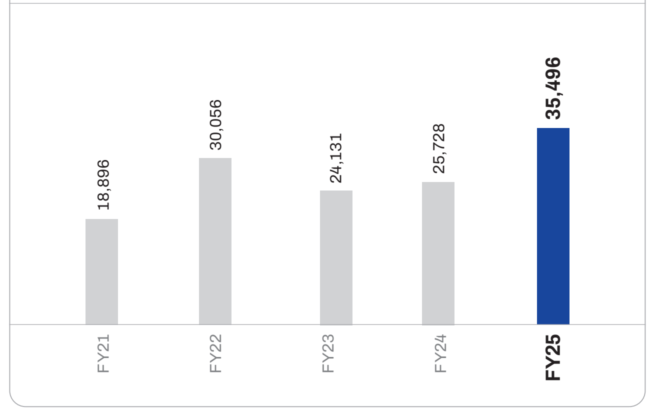


Figure 16: Consolidated EBITDA (₹ crore)



Finance Cost

Finance cost declined by 11% to ₹3,419 crore in FY 2024–25 from ₹3,858 crore in FY 2023–24. This was primarily due to higher capitalisation of interest on qualifying capital expenditure projects, amounting to ₹780 crore in FY 2024-25 against ₹316 crore in FY 2023-24.This includes increased capitalisation of borrowing costs related to eligible capital expenditure, which were transferred to Capital Work in Progress (CWIP).

Depreciation and amortisation (including net impairment loss/ (reversal) of non-current assets)

Depreciation and amortisation (including net impairment loss/ (reversal) of non-current assets) increased to ₹8,864 crore in FY 2024-25 from ₹7,881 crore in FY 2023-24 primarily due to impairment charges recognised during the year. These included ₹732 crore towards impairment of property, plant and equipment, and ₹44 crore for Capital Work-in-Progress, following the announced shutdown of Novelis' Richmond and Fairmont facilities in North America and one finishing line in Changzhou, Asia, as of March 31, 2025. Additionally, further impairment charges related to previously announced closures included ₹177 crore for the Clayton facility in New Jersey, ₹154 crore for the Buckhannon facility in West Virginia, and ₹4 crore towards impairment in Capital Work-in-Progress. Novelis also impaired ₹65 crore for suspended construction projects and ₹123 crore towards right-of-use assets due to the write-off of land use rights in Asia.

Exceptional Income/ (Expense)

In FY 2024–25, total exceptional expense stood at ₹879 crore, compared to ₹21 crore in FY 2023–24. This increase was primarily on account of the impact of severe flooding at Novelis Sierre facility in Switzerland on 30 June 2024, which led to temporary suspension of operations. While there were no injuries and plant operations have since fully resumed, the event resulted in damage to property, plant and equipment of ₹250 crore and inventory write-downs of ₹101 crore. Additionally, Novelis' incurred shutdown-related costs of ₹168 crore, repairs and clean-up costs of ₹318 crore, excess fulfilment costs of ₹291 crore, and other associated expenses amounting to ₹41 crore. These were partially offset by property insurance recoveries of ₹290 crore recognised by Novelis during the year. Hindalco India Operations also recognised a provision for expected cost of disposal of legacy ash lying in ash dykes/ponds, in accordance with the Ministry of Environment, Forest and Climate Change (MoEFCC) guidelines, further contributing to the overall exceptional expense.

Taxes

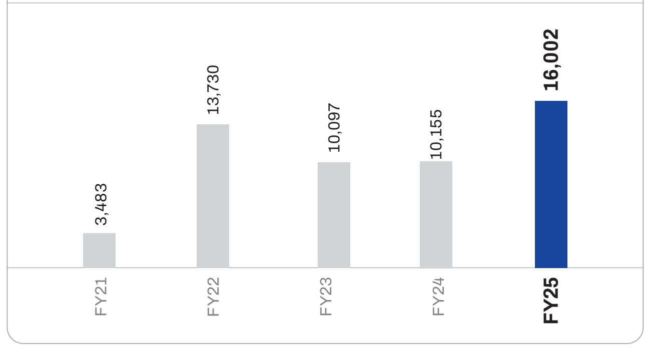
Provision for taxes was at ₹6,335 crore in FY 2024-25 against ₹3,857 crore in FY 2023-24. This increase was due to significant higher profitability of the Company in FY 2024-25, and Hindalco standalone retaining the existing tax structure of old regime until utilising accumulated MAT Credit and deductions under Chapter VIA of the Income Tax Act.

The Company re-measured the deferred tax liability for the future transition to the new tax regime, writing back ₹239 crore of the net deferred tax liability during the year.

Profit/ (Loss) after tax

Profit After Tax (PAT) in FY 2024-25 was at ₹16,002 crore, up 58% from ₹10,155 crore a year ago. The net profit margin in FY 2024-25 was at 6.71% Vs 4.7% in FY 2023-24.

Figure 17: Profit After Tax (₹ crore)



Consolidated Net Debt to EBITDA

The consolidated balance sheet continued to remain strong with the Net Debt to EBITDA at 1.06 times at the end of March 2025 Vs 1.21 times at the end of March 2024. (Net Debt to EBITDA = EBITDA /Consolidated Net Debt)

Note: EBITDA = TTM Adjusted Segment EBITDA (excluding treasury income)

Key Financial Ratios

i. Debtors Turnover (Days)

The Consolidated Debtors turnover days on 31st March 2025 was 28 days compared to 28 days on 31st March 2024. This replicates the Company's consistency in managing its credit with customers and underscores the Company's strong financial position with respect to its customers. Debtor Turnover (Days) is calculated as Average Debtors/Total Consolidated Sales * 365 days.

ii. Inventory Turnover (Days)

The Consolidated Inventory Turnover days on 31st March 2025 was at 69 days Vs 71 days at the end of 31st March 2024. This indicates the Company's effective management of its inventory levels throughout the year. Inventory (days) is calculated by dividing the Average Inventory by Revenue from Operations * 365 days.

iii. Interest Coverage Ratio

The Consolidated net interest coverage ratio on 31st March 2025 stands at 10.4 times compared to 6.67 times on 31st March 2024. This is higher compared to the previous year due to higher earnings (EBIT). This ratio reflects the Company's ability and strength to meet its interest obligations.

iv. Current Ratio

The Consolidated Current/Liquidity Ratio as on 31st March 2025 stands at 1.56 times Vs 1.39 times at the end of 31st March 2024; reflective of the Company's strengthening of liquidity or solvency position compared to the previous year.

v. Debt to Equity Ratio

The Consolidated Debt-to-Equity Ratio as on 31st March 2025 is well below 1.0x, at 0.52 times compared to 0.53 times as on 31st March 2024. This is indicative of the Company's strong balance sheet and ability to meet its current short-term obligations.

vi. Return on Net Worth (RoNW)

The Consolidated Return on Net Worth as on 31st March 2025 is 13.92%, compared to 10.11% on 31st March 2024. This increase was primarily because of growth in Profit After Tax being more than growth in net worth. This is calculated as Profit After Tax/Average Net Worth

vii. Operating Margins

The Consolidated operating margins for FY 2024-25 stands at 13.75% Vs 11.22% in FY 2023-24 indicating higher operating profit in the reporting period compared to the previous year. Operating Margin is calculated as Operating Profit/Net Sales.

viii. Net Profit Margins

The Consolidated Net Profit Margins as on 31st March 2025 stands at 6.71% compared to 4.7% as on 31st March 2024. The increase is on account of higher consolidated profits recorded during the reporting period. It is calculated as Net Profit/Net Sales.

Consolidated Cash flow:

Cash generated from operations for Hindalco Consolidated stands at ₹24,410 crore in FY 2024-25 Vs ₹24,056 crore in FY 2023-24.

The table below shows the comparative movement of cash flows in FY 2024-25 Vs FY 2023-24:

Consolidated Cashflow Statement (₹ crore)

Particulars	Consolidated Year ended 31-03-2025	Consolidated Year ended 31-03-2024
A. Cash Flow from Operating Activities		
Operating Cashflow before working capital changes	**32,198**	24,658
Changes in working capital	**(2,321)**	2,073
Cash generated from operations before Tax	**29,877**	**26,731**
(Payment)/Refund of Direct Taxes	**(5,467)**	(2,675)
Net Cash generated/ (used) - Operating Activities - Continuing Operations	**24,410**	24,056
Net Cash Generated/ (Used) - Operating Activities - Discontinued Operations	**-**	-
Net Cash Generated/ (Used) - Operating Activities (a)	**24,410**	24,056
B. Cash Flow from Investment Activities		
Net Capital Expenditure	**(20,404)**	(15,678)
Disposal of Investments in Subsidiaries/Businesses (Net)		
(Purchase) / Sale of treasury instrument (Net)	**(7,148)**	1,899
Acquisition of business, net of cash acquired		
Investment in equity accounted investees	**(12)**	(30)
Loans & Deposits (given) / received back (Net)	**1,879**	(1,023)
Interest and dividends received	**857**	585
Investment in Equity Shares at FVTOCI	**(130)**	(43)
Others	**219**	14
Net Cash Generated/ (Used) - Investing Activities (b)	**(24,739)**	(14,276)
C. Cash Flow from Financing Activities		
Treasury shares acquired & Proceeds from Shares Issued by ESOP Trust	**(104)**	(99)
Net Debt inflows	**3,110**	(6,139)
Interest & Finance Charges paid	**(4,044)**	(3,912)
Dividend Paid (including Dividend Distribution Tax)	**(778)**	(667)
Net Cash Generated/ (Used) - Financing Activities (c)	**(1,816)**	(10,817)
Net Increase/(decrease) in Cash and Cash Equivalents (a) +(b) + (c)	**(2,145)**	**(1,037)**

Hindalco Standalone Performance

On a Standalone basis, your Company registered a revenue of ₹93,309 crore for FY 2024-25 Vs ₹83,009 crore in the previous year up 12% on account of higher volumes in FY 2024-25. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) stood at ₹12,558 crore, up 53% compared to the previous year, supported by higher volumes, product mix, stability in operations, and continued outstanding performance of the Copper business. Depreciation (including net impairment loss/(reversal) of non-current assets) was up 7% at ₹2,097 crore in FY 2024-25 Vs ₹1961 crore in FY 2023-24. The finance cost was 26% lower at ₹939 crore in FY 2024-25 Vs ₹1,268 crore in FY 2023-24. The reduction of ₹329 crore was primarily due to the prepayment and repayment of debts amounting to ₹5,195 crore during FY 2023-24 and ₹39 crore during FY 2023-24, as well as a shift from the higher floating rate of 3M MCLR to the lower 3M T-Bill rates. Additionally, interest expense increased by ₹33 crore during FY 2024-25 due to an increase in short-term borrowings of ₹794 crore.

Further, interest capitalised in FY 2024-25 increased by ₹170 crore, primarily due to higher capital expenditure during the year. This was partially offset by a decrease in average borrowing cost by ₹30 crore, as the rate declined from 8.63% in FY 2023-24 to 7.98% in FY 2024-25, representing a 65 basis points (bps) decline in average borrowing rate compared to FY 2023-24.

Profit before Tax (and Before Exceptional Items) stood at ₹9,522 crore, up 91% compared to the previous year due to higher EBITDA. Net Profit for FY 2024-25 stood at ₹6,387 crore as compared to ₹3,697 crore, up 73% compared to previous year.

Business Outlook

Hindalco's transformation into an innovation-led, customer-centric and sustainability-driven metals powerhouse continues to gain momentum. Backed by a decade-long focus on operational excellence, disciplined capital allocation, and responsible growth, Hindalco is building a future-ready portfolio across aluminium and copper — both in India and through Novelis.

At the core of Hindalco's strategy lies a dual focus: driving high-margin growth through downstream expansions and specialty products and reinforcing its position as a global leader in sustainable, low-carbon aluminium and copper solutions. Over the next five years, Hindalco plans to invest over $10 billion, equally split between its India operations and Novelis, to expand capacities, diversify end-use markets, and enhance resilience.

Despite near-term global headwinds such as inflation, volatile scrap markets, and elevated interest rates impacting certain segments like construction, Hindalco has maintained robust financial discipline.

Hindalco's Aluminium business in India remains firmly positioned in the first quartile of the global cost curve, underpinned by access to captive alumina and coal, backward integration, and a growing share of renewable energy. The business is currently executing expansions across its smelters and refining operations, including an 850 KTPA alumina refinery and multiple downstream FRP and extrusion projects.

Hindalco has successfully delivered 10,000 aluminium battery enclosures for electric vehicles from its new facility in Chakan. This marks its strategic foray into the EV components segment, enabling a 40% weight reduction and 8–10% improvement in range over steel alternatives. The Company is also progressing on downstream projects like the Aditya FRP and ramping up Silvassa extrusions facility, further strengthening its position in high-value, low-carbon aluminium products.

With over 500 KTPA in sales in FY 2024-25, Hindalco is among the top three global specialty alumina players, catering to niche segments like flame retardants, ceramics, catalysts, and electronics. The Company aims to double this to 1 mtpa within next three years, supported by the commissioning of a new precipitated hydrate plant and an upcoming white fused alumina facility in Belagavi.

Hindalco's Copper business is in the midst of a significant scale-up, driven by a brownfield smelter expansion at Dahej (from 421 Ktpa to 700 Ktpa) and the commissioning of India's first copper and multi-metal recycling facility at Pakhajan, Gujarat. The business is commissioning a 25 Ktpa Inner Grooved Tube plant and advancing work on a copper foil plant for EV batteries.

Hindalco's strategic imperatives centre on strengthening its upstream and downstream businesses, deepening its commitment to sustainability, and delivering superior stakeholder value. Hindalco's strategic focus is to double down on upstream capacities through significant investments in aluminium and copper smelter expansion, and a greenfield alumina refinery. On the downstream side, Hindalco is targeting to quadruple its downstream EBITDA by FY 2029-30 over FY 2023-24 base by scaling its value-added portfolio in aluminium, copper, specialty alumina, and recycling.

Novelis continues to lead globally in flat-rolled aluminium and recycling. With $5 billion in planned Capex, including the 600 KTPA greenfield Bay Minette rolling and recycling facility, the company is expanding its presence across the beverage packaging, automotive, and specialty segments. While scrap availability remains tight due to growing demand for low-carbon aluminium, Novelis is implementing advanced sorting systems and structural cost-out programs to mitigate rising input costs. Novelis' $300 million cost take-out programme by FY 2027-28 is primarily to counter structural cost pressures, particularly from rising scrap input prices, and to defend margins. Despite near-term pressures in construction and certain specialty markets, long-term demand drivers remain strong. Beverage packaging demand is rebounding post-inventory destocking and is projected to grow at 4% CAGR (ex-China) through 2031, driven by sustainability trends. Automotive aluminium demand is expected to rise at 7% CAGR from 2023 to 2028, as automakers increasingly adopt aluminium for lightweighting and emissions compliance. Aerospace aluminium demand also continues to strengthen, supported by OEM order backlogs and multi-year contracts.

Research, Development & Technology

The Company's Research, Development & Technology (RD & T) activities are managed by a dedicated technology team of Hindalco Innovation Centres. The main focus is the development and commercialisation of premium differentiated products, improving our competitive cost position and product quality through process improvements and new process technologies. To support these goals, we are managing a pipeline of short-term and long-term technology programs at the four Hindalco Innovation centres in collaboration with corporate technology centre (ABSTC) and external research institutes. The new Hindalco Innovation Centre, set-up at Mahan this year, would develop and demonstrate in-house aluminium smelting technology solutions and provide technical support to 4 smelters and new projects. Its project portfolio addresses immediate needs for technologies and exploration of future opportunities.

This year, our technology team continued to make our processes greener and sustainable through value added products and applications. These initiatives helped our plants mitigate challenges of raw material quality, specific energy consumption and carbon footprint, cost effective management of waste generated during processing, and recovery of value from by-products and waste products. Specific programs such as booster sections to demonstrate 400+kA pot design, copper refinery prototypes, and battery materials have been initiated. We continued our digitalisation programs such as soft sensors, digital twins, etc. jointly with Digital team. These digital initiatives are helping operation teams with better process control, process insights, and achieve desired process performance. Technical competencies developed by our Company through these programs will go a long way in quick absorption / adoption of technologies to elevate economic performance and improve our new product / new application pipeline.

Bauxite & Alumina RD&T: Hindalco Innovation Centre ('HIC') Alumina at Belagavi continued to focus on bauxite ore & alumina refining processes and specialty alumina, hydrate products & their applications. This HIC is working closely with speciality alumina marketing & operations teams to develop new products and applications. This year, 6 new products were commercialised and more than 20 new products & applications are in various stages of development. This includes boehmite for battery separator applications, superfine hydrates for flame retardant cables, etc.

Hindalco's Innovation Centre at Belagavi. Our HICs focus on developing differentiated, high-value products and enhancing quality and cost efficiency

Primary Aluminium RD&T: The technology team at the new HIC-Aluminium (Mahan) is working with ABSTC to set up a dedicated 10 pots Booster Section at Mahan to demonstrate the novel HiPOT 400+kA pot design and to develop advance pot control system at Aditya smelter. These strategic initiatives will help to evaluate and implement in-house technology at Mahan and Aditya smelters to increase production capacity and reduce specific energy consumption.

Aluminium downstream RD&T: HIC-Semifab team has worked extensively in the areas of new application development and material solutions for customers. One area is related to development and qualification testing of high-performance alloys for extrusions used in automotive safety-critical crash applications. HIC has been working with the plant and die teams to develop extrusion profiles and special processes in these alloys for OEMs for side sill, front fender beams and crash cans with microstructure control to deliver high impact properties.

The technology team continued the development of high-strength, high-conductivity battery-grade aluminium foils which are now undergoing qualification with multiple customers. To further enhance foil performance, coatings developed in-house by ABSTC have reached the prototype phase. Another key area of focus has been the development of cosmetic extrusions for the consumer electronics industry, with process establishment underway. The team is also evaluating various material cladding technologies for diverse applications.

Modelling and simulation capabilities were further enhanced, enabling virtual load simulations for cycle frame design validation and optimising processes like homogenisation through advanced thermodynamic and laboratory-based simulations.

Copper RD&T: This year, HIC–Copper focused on evaluating technologies for upcoming capex projects, including copper recycling and a new smelter. A new electrorefining prototype was established at HIC to optimise refinery operating parameters — aimed at enhancing cathode quality and designing effective operating regimes for imported anodes.

In collaboration with the marketing team and ABSTC, the technology team worked on improving the performance of copper wire rods, developing new products such as Cu-Mg alloy rods for railway applications and copper Inner Grooved Tubes (IGTs) for air conditioning systems.

Additionally, the team contributed to reducing wire breakages and dust generation at wire drawing customer facilities, including M/s Motherson and M/s V-Guard, thereby supporting improved product reliability and customer satisfaction.

Novelis RD&T:

We have established a series of collaborative programmes with IITs, CSIR labs, and both national and international start-ups to build competencies in select focus areas and create long-term value. These partnerships, combined with in-house research efforts, have led to a twofold increase in patent applications and a significant rise in research publications in international journals and conferences.

At Novelis, R&D activities are conducted to address current and future customer needs, enhance product performance, and lower conversion costs. The Company operates a global research and technology centre in Kennesaw, Georgia, which serves as the hub for developing advanced aluminium solutions across automotive, beverage packaging, and specialty markets. In Spokane, Washington, Novelis runs a global engineering and technology centre focused on molten metal processing and casting. Automotive research centres in Shanghai, China, and Sierre, Switzerland, support innovation in lightweight mobility solutions. For beverage packaging and specialty applications, a dedicated product and process development centre operates in Göttingen, Germany. Novelis also maintains customer solution centres in Detroit, Michigan (automotive) and São José dos Campos, Brazil (beverage packaging). Further, a research lab in Sierre is advancing carbon-neutral aluminium manufacturing, while innovation centres in Koblenz, Germany, and Zhenjiang, China, focus on aerospace materials. Together, these global facilities drive Novelis' strategy to deliver sustainable, high-performance aluminium solutions.

Sustainability

At Hindalco, we are committed to creating long-term value through business strategies that deliver shared benefits for both people and the planet. Our strong Environmental, Social, and Governance (ESG) focus has earned us a place among the Top 1% of S&P Global ESG Scores in the aluminium industry. Out of 7,600 companies assessed globally in the S&P Global Corporate Sustainability Assessment (CSA) 2024, only 780 made it to the Yearbook — and just three Indian companies ranked in the Top 1%. Hindalco is proud to be one of them. We continue to strengthen our systems and processes to build a future-ready and resilient organisation.

We work closely with stakeholders across our value chain to address critical sustainability challenges, demonstrating our commitment to inclusive growth and strengthening the trust we've earned from partners, customers, investors, and communities.

At Hindalco, a dedicated Board-level ESG and Risk Committee reviews and guides our ESG strategy on a quarterly basis. This is complemented by the Apex Sustainability Committee, chaired monthly by the Managing Director, which provides strategic direction, allocates resources, and closely monitors progress to ensure the integration of sustainability priorities across the business.

Our approach is supported by cross-functional task forces and dedicated Sustainability SPOCs, enabling the translation of strategy into impactful on-the-ground actions. We remain firmly on track to achieving our Net Zero by 2050 ambition, having already reached key milestones. Our renewable energy capacity has grown to 189 MW, with a clear roadmap to scale up to 300 MW by FY 2025-26.

At Hindalco, we are committed to becoming water positive by 2050, aligned with NITI Aayog's Water Neutrality Toolkit. Our approach is anchored in the 3M framework (Measure, Manage, Mitigate) and the 7R principles (Reduce, Reuse, Recycle, Recharge, Replenish, Report, and Respect water resources).

Our interim goals include increasing the share of rainwater in our total water mix and enhancing groundwater recharge through dedicated recharge wells. In FY 2024-25, five of our upstream plants were certified under NITI Aayog's "Aspiring" category for water positivity — underscoring our commitment to best-in-class water stewardship.

We are also progressing steadily toward Zero Liquid Discharge (ZLD) across all operations, with aluminium facilities targeted by FY 2026-27 and copper facilities by FY 2029-30. Notably, 16 out of 19 plants have already achieved ZLD as of FY 2024-25. Complementing these efforts, water efficiency projects are being implemented across units to increase recycling and reduce freshwater dependency.

Aligned with our vision of zero waste to landfill by 2050, we are strengthening waste utilisation and recycling across the enterprise. Eight Hindalco plants have achieved Zero Waste to Landfill certification from Bureau Veritas Industrial Services (India) Pvt. Ltd. Our collaborations with think tanks, academic institutions, other industries, and start-ups are enabling the development of alternative applications for waste streams.

We recognise that biodiversity conservation is a core component of our long-term sustainability agenda. In collaboration with the International Union for Conservation of Nature (IUCN), we have developed site-specific Biodiversity Management Plans (BMPs) to support our goal of achieving No Net Loss of biodiversity by 2050. Our pioneering Sustainable Mining Charter, structured around seven thematic KPIs, serves as a roadmap for continuous improvement in mining practices.

Our commitment to responsible production is further demonstrated through globally-recognised third-party certifications. Hindalco's downstream operations — including rolling, extrusions, and foils — as well as one of our alumina refineries, are certified by the Aluminium Stewardship Initiative (ASI). Additionally, one of our copper facilities has been certified under the Joint Due Diligence Standard (JDDS) as part of the Copper Mark framework.

We remain deeply engaged with local communities, fostering shared prosperity through focused initiatives in education, healthcare, livelihoods, infrastructure, water stewardship, plantation, and broader social development. Guided by our vision of inclusive growth, we strive to deploy our resources to create lasting, positive impact in the regions where we operate.

In 2024, Novelis announced a new sustainability initiative, Novelis 3x30, to advance aluminum as the material of choice for circular solutions through ambitious, carbon-related sustainability goals and priorities to accelerate the company's decarbonisation and circularity efforts. Novelis 3x30 builds on our previous sustainability achievements, including a 10 percentage points increase in average recycled content in fiscal year 2025 from its FY16 baseline, pushing Novelis to the industry forefront with an average recycled content of 63%. Growing consumer preference for sustainable products is driving increased demand for lower-carbon solutions, including the adoption of aluminum in the automotive; beverage, food and cosmetics packaging; building and construction; and aerospace industries, among others. The Company believes the 3x30 vision will enable the Company to help its customers achieve their sustainability goals faster by focusing on three objectives to reach by the end of 2030:

+ Pushing the boundaries on recycled content in its products by increasing its average recycled content to 75%, from today's 63%.
+ Becoming the lowest-emissions, flat-rolled products aluminum provider at less than 3 tonnes of CO_2e per tonne of flat rolled product (FRP) shipped.
+ Continuing first-mover investments to lead the industry to circularity.

Our sustainability initiatives and outcomes are detailed in the 'Our Capitals' section of this report.

Safety

At Hindalco, safety is more than a compliance requirement — it is a deeply held commitment to safeguarding the well-being of our employees and all stakeholders who rely on us, including communities, consumers, suppliers, and business partners. Our Health and Safety Policy is implemented across all plants and mines through robust occupational health and safety (OHS) management systems and standards.

In FY 2024-25, Hindalco achieved its highest-ever score of 94 out of 100 in the Occupational Health and Safety category of the S&P Global's Corporate Sustainability Assessment — a testament to our relentless focus on creating a safe and secure work environment.

During the year, we recorded a Lost Time Injury Frequency Rate (LTIFR) of 0.26 and a Lost Time Injury Severity Rate (LTISR) of 93.31. While the decline in high-severity incidents and the absence of fatalities among company employees is encouraging, we deeply regret the loss of two contract personnel. We extend our sincerest condolences to their families and to those affected. Hindalco remains steadfast in its commitment to implementing every possible measure to prevent harm and ensure the safety of all individuals across our operations and communities.

To further strengthen contractor safety management, Hindalco has enhanced its pre-bid process to ensure that all business partners have a clear understanding of the company's safety standards and expectations. This proactive approach aims to engage partners who uphold high levels of safety practices. The Company is also developing a specialised pool of contractors to ensure that only qualified professionals are deployed for high-risk operations.

As part of its commitment to fostering a safety-first culture, Hindalco launched the 'Suraksha ki Baat' initiative during the year. This platform actively involves senior leadership and contractors in promoting safety awareness and encouraging open dialogue around safety concerns.

Our behaviour-based safety (BBS) programmes have reached a significant milestone, with over 473,000 BBS observations recorded in FY 2024-25. This initiative continues to reinforce safe behaviours and reduce unsafe practices across plants and mines.

In FY 2024-25, Hindalco invested over 1.7 lakh man-hours in safety training for both direct employees and contract workers, well above the targeted 1,238,040 man-hours. Each unit's safety taskforce and committee, developed in collaboration with internal and external agencies, included at least two or more trained subject matter experts (SMEs). These experts play a key role in conducting safety trainings and supporting Level 1 and Level 2 audits within their units, as well as Level 3 audits across other sites.

Hindalco's Apex Integrated Health Committee — chaired by a senior business leader — plays a pivotal role in driving all four components of Integrated Health: Preventive, Promotive, Curative, and Rehabilitative care. The committee also oversees occupational health risk management across operations, ensuring a holistic and proactive approach to employee well-being. Through regular reviews, best practice sharing, and monitoring of key performance indicators, the committee ensures continuous improvement in health risk assessments, medical surveillance, workplace exposure controls, emergency preparedness, and overall workforce well-being.

In FY 2024-25, Hindalco conducted Qualitative Exposure Assessments (QLEA) at six sites and Quantitative Exposure Assessments (QNEA) at eight sites — spanning both manufacturing and mining operations. Implementation is being systematically tracked to ensure progressive mitigation of health risks across all locations.

To enhance the accessibility and reliability of worker health data and enable more effective analysis, the Company has implemented PEHEL, a digital health management system, across all sites. This platform streamlines periodic medical examinations, maintains comprehensive health records, and facilitates targeted health zone monitoring. Most units have completed both qualitative and quantitative heat stress assessments, with several also conducting physiological workplace evaluations. These initiatives form part of a phased strategy to proactively address heat-related risks and enhance overall employee well-being.

In parallel, Hindalco has embraced a suite of digital safety initiatives to drive operational safety and efficiency. The Company has implemented a 100% E Permit-to-Work system using tablets and fully deployed the PEHEL software on-site for real-time monitoring of employee health zones. A robust audit and assurance software system now supports safety audits at all levels, while remote crawler technology has been adopted to monitor tank thinkness. AI-enabled cameras have been installed for hotspot detection in electrical switchyards, and driver fatigue management systems are now operational in all technological vehicles. Additionally, confined space gas monitoring has been enabled through Rapid Deployment Units. To integrate and analyse safety performance across operations, a centralised Monthly Safety Report Dashboard has been launched, offering a consolidated view of safety data from all units and mines to support informed, data-driven decision-making.

Human Capital

At Hindalco, our employees are the driving force behind our mission of Engineering Better Futures. We are committed to unlocking the full potential of our people by enhancing productivity through active listening, inclusive practices, and tailored solutions. With a strong focus on Enriching Lives, we prioritise employee well-being, foster a culture of recognition, and ensure open communication — creating an environment where individuals thrive and contribute meaningfully to our collective success.

The impact of these initiatives was clearly reflected in the 2025 Vibes Engagement Scores. We achieved an impressive 92% overall engagement, with employees expressing a strong sense of pride in being part of the Aditya Birla Group.

These outcomes are a direct result of our ongoing cultural transformation journey and leadership approach, which emphasise empowerment by design and fosters a culture open to feedback

Shillim, Hindalco's cultural transformation movement, has sparked meaningful shifts in mindsets and ways of working. Building on this momentum, Parivartan and Tamrodaya have laid a strong foundation, while Udaan is the latest feather in Hindalco's cap at its manufacturing sites, propelling the Company towards the next level of excellence. The impact of Hindalco's efforts is clearly visible, with over 36,000 Bhoomika cards exchanged and 311 Bhoomika boards established across locations. Under the My People Hour initiative, 4,304 sessions were conducted in FY 2024-25. Hindalco's empowerment-by-design approach led to the podevolution of 617 decisions last year, and in the current year, the Company has already devolved 584 decisions. These milestones are strong indicators of Hindalco's ongoing commitment to cultural transformation and operational excellence.

Hindalco has reimagined itself for the future by embracing cutting-edge innovations such as gamification and the metaverse, staying ahead in an ever-evolving business landscape. In a bold move to transform the new hire experience, the Company launched a pioneering 3D gamified onboarding platform - MetaLearn - built around the 4C framework — Compliance, Clarity, Culture, and Connection. This immersive platform enables new joiners to create personalised 3D avatars and explore a virtual replica of Hindalco's OUC office, offering an engaging and interactive introduction to the organisation. Enriched with dynamic modules and high-quality multimedia content, including 3D visualisations and videos, the platform showcases Hindalco's diverse operations across units, mines, products, brands, and core functions such as finance, people, and processes.

To further enhance learning and engagement, Hindalco introduced WeLearn, a WhatsApp-based microlearning initiative that delivers daily bite-sized knowledge nuggets. This ensures employees remain continuously informed and connected to the business, its products, and evolving practices.

Hindalco's commitment to diversity is equally forward-looking. The Company has made strong progress in gender diversity, which rose to 11.41% in FY 2024-25 from 9.79% in FY 2023-24. Anchored in a culture of zero discrimination, Hindalco champions equal opportunity for all, ensuring leadership roles are filled based on merit and potential, regardless of gender.

To foster an inclusive and collaborative workplace, Hindalco has established three Employee Resource Groups (ERGs), each focused on empowering diverse segments of the workforce. The W-ERG (Women Employee Resource Group) is dedicated to promoting the growth, development, and success of women at Hindalco by leveraging their unique strengths to drive organisational goals. The Generational ERG brings together Gen X (core leaders), Gen Y, and Gen Z (emerging leaders) to foster intergenerational collaboration, encouraging the exchange of ideas and diverse perspectives across age groups.

Hindalco is actively embracing emerging technologies through its Technical Career Path (TCP) programme, which currently includes 75 high-potential engineers known as 'TCPians.' These professionals are contributing across diverse areas such as New Product Development, Patenting, and Intellectual Property Rights (IPR). Their efforts have led to 7 patents being granted and 6 more filed.

To celebrate and reinforce this culture of innovation and technical excellence, Hindalco organised 'TCP Day' on March 17–18, 2025. The event brought together over 100 participants and served as a platform to honour the achievements of TCPians and strengthen collaboration across teams.

The HTU Metaverse, launched in FY 2024-25, is elevating learning at Hindalco, marking a significant leap toward digital learning and innovation. This immersive, all-in-one platform is designed to centralise and enhance knowledge retention across our aluminium and copper value chains.

Internal Control Systems and Adequacy of Internal Financial Controls

Hindalco has an Internal Control System commensurate with the size, scale, and complexity of its operations. An extensive programme of internal audits and management reviews supplement the process of internal financial control framework.

The internal financial control framework design ensures that financial and other records are reliable for preparation of financial statements. In addition, the Company has identified and documented the key risks and controls for each process that has a relationship to the financial operations and reporting.

The primary aim of the Internal control system is to manage business risks with a view to enhance shareholder value and safeguard the Company's assets. The Company has in place a robust mechanism to deal with Internal audit that involves having a dedicated Assurance & Control function having personnel specialised in the field of the subject and having the Internal Auditor duly appointed by the Audit Committee and Board., viz. M/s. Ernst & Young for the Aluminium & Copper Businesses. The Audit Committee discusses audit plans & significant audit observations made by the internal auditor and necessary corrective actions at its meetings.

DISCLOSURES IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013 *["THE ACT"]* AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 *["SEBI LISTING REGULATIONS"]*

A. Board of Directors *["Board"]*

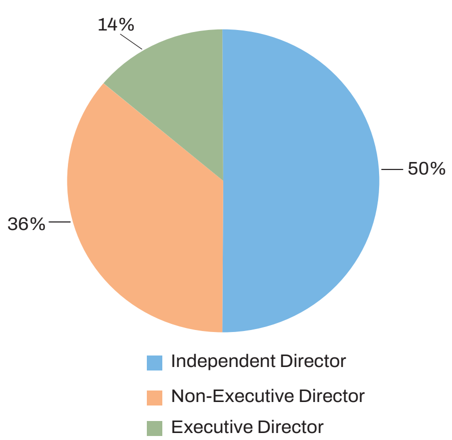
(i) Meetings of the Board

During the year under review, 7 *[seven]* Meetings of the Board were held. The details of the meetings held and attended by the Directors during the FY 2024-25 are given in the Report of Corporate Governance which forms part of this Integrated Annual Report.

The Board confirms that the maximum interval between any two consecutive meetings did not exceed 120 days, as prescribed by the Act and the SEBI Listing Regulations.

(ii) Board Constitution and Changes

Board Composition



As of March 31, 2025, the Board comprised of 14 Directors *[including 4 women Directors]*, 7 of which were Independent Directors, 5 were Non-Executive Directors *[1 was Promoter Director and 3 were Promoter Group Directors]*, a Whole-time Director and a Managing Director.

Based on the recommendation of the Nomination and Remuneration Committee *["NRC"]* and approval of the Board, the Shareholders accorded their approval on the below mentioned (a) appointments on November 6, 2024, by way of Resolutions passed *via* Postal Ballot dated August 13, 2024 and (b) reappointments on March 15, 2025 by way of Resolution passed *via* Postal Ballot dated February 13, 2025 and at the Annual General Meeting *["AGM"]* held on August 22, 2024 respectively.

a) Appointments

Director	Ms. Ananyashree Birla *[DIN- 06625036]*	Mr. Aryaman Vikram Birla *[DIN- 08456879]*	Mr. Anjani Kumar Agrawal *[DIN- 08579812]*	Ms. Sukanya Kripalu *[DIN- 06994202]*
Designation	Non-Executive Director		Independent Director	
Tenure	w.e.f. September 1, 2024, liable to retire by rotation		w.e.f. September 1, 2024, until August 31, 2029	
Type of Resolution	Ordinary		Special	

In the opinion of the Board, Ms. Ananyashree Birla, Mr. Aryaman Vikram Birla, Mr. Anjani Kumar Agrawal and Ms. Sukanya Kripalu bring with them a rich experience, integrity and domain expertise. Their diverse backgrounds and demonstrated proficiency are expected to add significant value to the deliberations and effectiveness of the Board.

Your Company has received all requisite declarations and confirmations of eligibility from the aforementioned individuals, in accordance with the provisions of the Act and the SEBI Listing Regulations, for their appointment as Directors.

b) Reappointments

Director	Mr. Praveen Kumar Maheshwari *[DIN: 00174361]*	Mr. Sudhir Mital *[DIN: 08314675]*
Designation	Whole-time Director	Independent Director
Tenure	w.e.f. April 1, 2025, until March 31, 2026	w.e.f. November 11, 2024, until November 10, 2029
Type of Resolution	Ordinary	Special

c) Resignations

During the year under review, no director resigned.

d) Retirements

Mr. Kailash Nath Bhandari *[DIN: 00026078]* concluded his term as an Independent Director from the closure of business hours on August 29, 2024, upon completion of his second term.

Mr. Askaran Agarwala, Non-Executive Director *[DIN: 00023684]* retired by rotation at the 65th AGM held last year and did not seek reappointment. Accordingly, the Board had decided not to fill the vacancy arising from his retirement.

The Board places on record its sincere appreciation for the valuable contributions made by Mr. Kailash Nath Bhandari and Mr. Askaran Agarwala during their respective tenures as Directors. Their insights, guidance, and commitment have been instrumental in supporting the Company's growth and governance objectives.

e) Retirement by rotation

Mrs. Rajashree Birla *[DIN: 00022995]* and Mr. Sushil Agarwal *[DIN: 00060017]* are due to retire by rotation at the ensuing AGM and being eligible, seeks reappointment as a Director of the Company.

The resolutions seeking the reappointment of Mrs. Rajashree Birla and Mr. Sushil Agarwal, along with their brief profiles, forms part of the Notice of the 66th AGM.

(iii) Declaration of Independence

[S. 149(6),150(1) & Schedule IV of the Act along with rules thereunder & R. 16(1)(b), 25(8) of SEBI Listing Regulations]

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances affecting the status of any Independent Director. The Board affirms that all Independent Directors continue to meet the conditions of independence and are individuals of integrity, possessing the requisite expertise, experience and proficiency, as applicable.

Furthermore, all Independent Directors have duly registered their names in the data bank maintained by the Indian Institute of Corporate Affairs, in accordance with the applicable statutory requirements.

(iv) Board Evaluation

Pursuant to the recommendation of the NRC and as approved by the Board at their respective meetings held on February 13, 2024, your Company undertook a revamped and enhanced evaluation process during the FY 2024–25. This exercise built upon the framework established in the previous year *[FY 2023-24]*, with a broader scope and deeper assessment parameters.

The evaluation was conducted through a comprehensive questionnaire designed to capture both objective and subjective feedback. The process was carried out entirely through a secure, paperless and confidential online platform, ensuring ease of participation and data integrity.

The evaluation covered the following key areas:

1. Functioning of the Board as a whole – including its structure, effectiveness, strategic oversight and alignment with the Company's long-term goals.
2. Performance of Individual Directors – assessing their preparedness, participation, domain knowledge and contribution to discussions.
3. Effectiveness of the Chairman – focusing on leadership, facilitation of inclusive dialogue and overall governance.
4. Performance of Board Committees – evaluating their mandate, composition, decision-making support and contribution to the Board's functioning.

The Board evaluation framework was structured around critical themes such as Board composition, meeting effectiveness, strategic focus, sustainability and digital strategy.

For Committees, the assessment emphasized clarity of roles, effectiveness in fulfilling their responsibilities and their support in enhancing the Board's decisions.

For all Directors, including Independent Directors, the evaluation considered their understanding of fiduciary duties, external perspectives brought to the Board and commitment to continuous learning.

Additionally, specific criteria were applied to assess the performance of the Independent Directors and the Chairperson, particularly in terms of regulatory compliance and fostering a culture of openness and inclusivity.

The Board believes that this structured and transparent evaluation process contributes significantly to strengthening the overall effectiveness of the Board and its Committees and reinforces the Company's commitment to sound Corporate Governance.

Salient Features of the Revamped Board Evaluation Process:

During the FY 2024-25, your Company undertook a significant enhancement of its Board Evaluation Process, building upon the foundation laid in the previous year. The revised framework reflects our commitment to continuous improvement in governance and transparency.

Key features of the revamped process include:

1. Enhanced Evaluation Scale
   a. The evaluation methodology was upgraded from a 3-point scale (Completely Agree, Somewhat Agree, Disagree) to a more detailed 5-point scale (Strongly Agree, Agree, Neutral, Disagree, Strongly Disagree).
   b. This change enables more nuanced feedback and provides deeper insights into the performance and effectiveness of the Board and its members.
2. Broadened Focus Areas

   The evaluation now covers a wider range of responsibilities, including:
   a. Board Composition and Inclusivity – Assessing diversity in skills, experience, and perspectives.
   b. Board Effectiveness – Evaluating the Board's strategic role and decision-making capabilities.
3. Additional Evaluation Criteria

   New dimensions have been added to reflect evolving governance priorities:
   a. Balancing Stakeholder Interests – Emphasizing a stakeholder-centric approach.
   b. Strategic Guidance – Evaluating the Board's role in shaping and achieving long-term goals.
   c. Safeguarding Long-Term Interests – Focusing on sustainability and ethical governance.
   d. Legal and Regulatory Awareness – Ensuring compliance with applicable laws and standards.

Independent Directors' Performance Evaluation

The performance of Independent Directors was assessed using focused criteria, including:

1. Time Commitment – Demonstrating dedicated effort to understand the Company's business and challenges;
2. External Perspective – Bringing valuable outside insights to Board discussions and
3. Active Participation – Contributing meaningfully to deliberations and decision-making.

Additionally, open-ended questions were included to gather qualitative feedback and suggestions, encouraging continuous improvement in governance practices.

Implementation of Recommendations

The feedback received through the evaluation process was reviewed in a structured manner:

1. Discussion and Review – Recommendations were first discussed in the separate meeting of Independent Directors and subsequently reviewed by the NRC and the Board.
2. Actionable Outcomes – The Company has taken concrete steps to implement the suggestions received, demonstrating its commitment to strengthening governance practices.

The observations and suggestions from the FY 2023–24 evaluation have been actively implemented during FY 2024–25, reinforcing our focus on accountability, transparency and continuous improvement.

The Board wishes to inform that during the year under review, there was a significant reconstitution of the Board of Directors and its Committees. The following changes were made as part of this reconstitution:

Sr.	Name of Director	Nature of Interest	Effective Date of Appointment
1	Mr. Sushil Agarwal	Appointed as Non-Executive Director	May 1, 2024
2	Mr. Arun Adhikari	Appointed as Independent Director	
3	Mr. Askaran Agarwala	Retired as Non-Executive Director	August 23, 2024
4	Mr. Kailash Nath Bhandari	Cessation of second consecutive term as Independent Director	August 29, 2024
5	Ms. Ananyashree Birla	Appointed as Non-Executive Director	September 1, 2024
6	Mr. Aryaman Vikram Birla		
7	Ms. Sukanya Kripalu	Appointed as Independent Director	
8	Mr. Anjani Kumar Agrawal		

Considering the fresh appointment of 3 *[three]* Independent Directors and considering few of the most pivotal observations received from the Board Evaluation of the FY 2023-24, the management focused on "Board Induction and Board Familiarisation" in the FY 2024–25.

B. Committees of the Board

The Board of Directors has constituted 7 *[Seven]* Committees to assist in discharging its responsibilities effectively. These include the Audit Committee *["AC"]*, Corporate Social Responsibility *["CSR"]* Committee, Risk Management and Environment, Social and Governance *["RM&ESG"]* Committee, Nomination and Remuneration Committee *["NRC"]*, Stakeholders' Relationship Committee *["SRC"]*, Prevention of Insider Trading *["PIT"]* Committee and the Finance Committee *["FC"]*.

The Board is also empowered to constitute additional functional Committees, as and when required, based on the evolving needs of the business.

Detailed information regarding the composition, terms of reference, number of meetings held and other relevant particulars of these Committees is provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

C. Key Managerial Personnel *["KMP"]*

[S. 2(51) and 203 of the Act along with rules thereunder]

During the period under review, the KMP of your Company are:

1. Mr. Satish Pai, Managing Director;
2. Mr. Bharat Goenka, Chief Financial Officer w.e.f. April 1, 2025*;
3. Mr. Praveen Kumar Maheshwari, Whole-time Director* and
4. Ms. Geetika Anand, Company Secretary & Compliance Officer.

*[*During the period under review, Mr. Praveen Kumar Maheshwari served as Chief Financial Officer until March 31, 2025. w.e.f. April 1, 2025, Mr. Praveen Kumar Maheshwari transitioned to continue in his role as Whole-time Director and Mr. Bharat Goenka was appointed as the Chief Financial Officer.]*

During the FY 2024–25, there has been no change in the KMP.

D. Remuneration of Directors and Employees

[S. 136, S. 197(12) of the Act & Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Managing Director's goals are defined by the Company's 3C (Customer, Care and Cost) + 2S (Safety & Sustainability, Systems & Processes) principle. Customer centricity and product development is a focus area with dedicated objectives on sales and customer satisfaction. The cash and cost goals focus on profitability, cash flows, production and cost optimisation. The sustainability goals cover Hindalco's performance in air, water, waste, biodiversity, climate management and overall ESG performance. System and process goals cover digitalisation, HR planning and driving culture. Performance evaluation is linked to the achievement of these goals. ESOPs are allocated based on performance and vesting depends on the performance of the business in the preceding year.

Disclosures pertaining to remuneration and other details as required under applicable provisions of the Act and the rules thereunder, are given in **Annexure I** to this Report. Accordingly, the names and other particulars of employees drawing remuneration in excess of the limits, set out in the aforesaid rules, forms part of this Report. In line with the provisions of the Act, the Integrated Annual Report and financial statements, are being sent to all the Members of your Company, excluding the aforesaid information about the employees. Any Member, who is interested in obtaining these particulars about employees, may write to the Company Secretary at hilinvestors@adityabirla.com

E. Employee Stock Option Schemes *[ESOS]* and Share Based Employee Benefits:

The Board remains committed to offering competitive remuneration opportunities to employees, which include both annual and long-term incentive plans. We believe that while annual incentives reward short-term performance, long-term incentive plans—particularly those involving employee ownership—play a vital role in fostering a performance-driven culture.

The Board views stock options and units as strategic long-term instruments that align employee interests with the Company's sustained growth. These incentives enable employees to share in the value they help create over time, thereby contributing meaningfully to the Company's continued success.

The Board has delegated the administration and oversight of the Company's Employee Stock Option Schemes to the NRC. In line with this, the approval of the Shareholders is being sought for the grant of employee stock options under the following Employee Stock Option Schemes.

a) Hindalco Industries Limited Employee Stock Options Scheme 2013 *["Scheme 2013"]*

b) Hindalco Industries Limited Employee Stock Option Scheme 2018 *["Scheme 2018"]*

c) Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 *["Scheme 2022"]*

The above Schemes are in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *["SEBI SBEB Regulations"]*. The details required to be disclosed under the SEBI SBEB Regulations can be accessed at www.hindalco.com.

A Certificate from the Secretarial Auditors, with respect to the implementation of the Company's ESOS Schemes in accordance with Regulation 13 of the SEBI SBEB Regulations, would be placed before the Shareholders at the ensuing AGM. A copy of the same will also be available for inspection through electronic mode.

F. Related Party Transactions *["RPTs"]*

[Section 134(3)(h) & Section 188(1) of the Act & Rule 8 of the Companies (Accounts) Rules, 2014 & R.23 of SEBI Listing Regulations, as amended]

i. RPTs at Hindalco:

During the year under review, the Company entered into transactions with related parties, including entities directly and/or indirectly controlled by members of the Promoter and Promoter Group, in the ordinary course of business and on an arm's length basis. These transactions primarily pertain to the purchase and sale of goods and services and are in compliance with the provisions of the Act, the SEBI Listing Regulations and Indian Accounting Standards *["IND AS"]* 24.

The related parties with whom the Company transacts contribute significantly to the Company's operational efficiency and competitiveness. These arrangements have consistently provided the Company with cost and quality advantages, without compromising service levels and are based on sound commercial judgment.

It is ensured that the related party offers competitive commercial terms, including pricing, manufacturing capabilities and quality standards.

As part of the annual planning process, prior to the commencement of the FY, the Company presents to the Audit Committee the details of proposed RPTs, including estimated volumes, pricing methodology and commercial terms, for its review and approval. Directors having any interest in the transactions abstain from participating in the discussions and approvals related to such transactions.

Further, during the year under review, any new transactions or modifications to previously approved arrangements are submitted for approval. The Audit Committee also undertakes a quarterly review of all RPTs to ensure continued compliance and transparency.

ii. Policy on Related Party Transactions:

During the year under review, the Board, based on the recommendations of the Audit Committee, approved and took note of the revision to the Policy on dealing with and determining the materiality of RPTs, as well as the framework for transactions with related parties of the Company. These revisions were undertaken to incorporate the recent amendments to the SEBI Listing Regulations and to further strengthen the Company's governance mechanisms in relation to RPTs. The Policy is available on the Company's website at www.hindalco.com.

iii. Review:

During the year under review, all RPTs entered by the Company were in the ordinary course of business and conducted on an arm's length basis. These transactions were reviewed and approved by the Audit Committee, which also granted omnibus approvals for recurring transactions that met the prescribed criteria. The Audit Committee continues to monitor RPTs on a quarterly basis to ensure transparency and compliance with applicable Regulations.

There were no materially significant RPTs during the year that could have had a potential conflict with the interests of the Company at large. There was no contract/ arrangement with related parties referred to provisions of the Act, which required Board's approval.

During the year, the Company obtained Shareholders' approval for material RPTs in accordance with SEBI Listing Regulations.

iv. Statutory Disclosures:

The details of the RPTs as per IND AS 24 on Related Party Disclosures are set out in Note no. 30 to the standalone and consolidated financial statements, which forms part of this Integrated Annual Report.

The Company, in terms of the SEBI Listing Regulations submits on the date of publication of its standalone and consolidated financial results for the half year, disclosures of RPTs, in the format specified by the SEBI. The said disclosures are available on www.bseindia.com & www.nseindia.com.

The Company did not enter into any contracts, arrangements or transactions during the FY 2024-25 that fall under the Section 188(1) of the Act. Therefore, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2 is not applicable for the year under review, hence does not form part of this Report.

The Board reaffirms the Company's commitment to upholding the highest standards of Corporate Governance and ethical conduct in all its dealings, including those involving related parties.

G. Dividend Distribution Policy

[R. 43A of SEBI Listing Regulations]

Your Company has formulated a Dividend Distribution Policy, with an objective to provide a clear framework for dividend declaration and distribution, thereby enabling stakeholders to understand the guiding principles and factors considered by the Board while determining the dividend pay-out.

The policy outlines various financial and non-financial parameters, including the Company's profitability, cash flow position, future capital requirements, and overall economic environment, among others.

The policy is annexed as **Annexure II** to this Report and is also available on the website of your Company at www.hindalco.com.

H. Subsidiary, Associates & Joint Venture Companies

[S.129(3) & S.136 of the Act read with Companies (Accounts) Rules, 2014]

A statement containing the salient features of financial statements of your Company's Subsidiaries, Associates and Joint Venture Companies are provided, in prescribed Form AOC-1 is annexed as **Annexure III** to this Report.

Your Company has adopted a Policy on Determination of Material Subsidiaries in line with the SEBI Listing Regulations. This policy is designed to identify material subsidiaries and to establish a governance framework for such entities. The policy is available on the Company's website at www.hindalco.com.

List of Material Unlisted Subsidiaries of your Company:

1. Utkal Alumina International Limited
2. Novelis Corporation, Novelis Inc.
3. Novelis Deutschland GmbH
4. Novelis ALR Aluminum Holdings Corporation
5. Novelis ALR International Inc.

Your Company does not have any material listed subsidiary.

Standalone and Consolidated Audited Financial Statements & Audited Financial Statements of your Company's subsidiaries and other related information of your Company are available on your website at www.hindalco.com.

I. Corporate Social Responsibility *["CSR"]*

[S. 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014]

The Board reaffirms that for every Company within the Aditya Birla Group, outreach to underserved communities is an integral part of our ethos. We are guided by the principle of trusteeship, which calls upon us to go beyond business interests and actively engage with the challenges that impact the quality of life in these communities.

It is our belief that meaningful and sustained efforts in this direction not only reflect our values but also contribute to inclusive development. Through our initiatives, we strive to make a tangible difference in the lives of those who need it most.

Mrs. Rajashree Birla's, *[Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development]* vision is to actively contribute to the social and economic development of the communities we serve-both where we operate and beyond. In alignment with the United Nations Sustainable Development Goals *[UN SDGs]*, our endeavor is to lift the burden of poverty that weighs heavily on the underserved and to foster inclusive growth.

We believe that by building a better and more sustainable way of life for the weaker and marginalized sections of society, we can truly enrich lives. Our mission is to be a force for good driven by compassion, responsibility, and a deep commitment to social equity.

The Board of your Company has constituted a CSR Committee, chaired by Mrs. Rajashree Birla. The other members of the Committee include Mr. Yazdi Dandiwala and Mr. Sudhir Mital, Independent Directors, Mr. Satish Pai, Managing Director and Dr. Pragnya Ram, Group Executive President – Group Head, CSR, Legacy Documentation & Archives & Corporate Communication, is a permanent invitee to the Committee.

Your Company has in place a comprehensive CSR Policy, which outlines its approach and commitment to social development. The policy is available on the Company's website at www.hindalco.com.

As a responsible corporate citizen, your Company places strong emphasis on the holistic development of communities in and around its areas of operation. During the year under review, the Company identified and implemented several impactful projects across key focus areas such as:

a) Social Empowerment and Welfare

b) Infrastructure Development

c) Sustainable Livelihood

d) Healthcare

e) Education

These initiatives were undertaken in collaboration with local Stakeholders, particularly in villages surrounding the Company's plant locations.

During the FY 2024–25, the Company continued its commitment to inclusive and sustainable development through various CSR initiatives. In line with the approved annual CSR plan, the Company's CSR obligation was ₹ 117.74 Crore *[Rupees One Hundred Seventeen Crore and Seventy- Four Lakh only]* and have spent a total of ₹ 118.33 crore *[Rupees One Hundred Eighteen Crore and Thirty-Three Lakh only]* on CSR activities.

Out of this, ₹ 64.33 crore *[Rupees Sixty-Four Crore and Thirty-Three Lakh Only]* was utilized towards both Ongoing Projects and Other than Ongoing Projects. Additionally, an amount of ₹ 54 crore *[Rupees Fifty-Four Crore only]* was transferred to the Unspent CSR Account, in accordance with statutory requirements, specifically earmarked for Ongoing Projects.

The Board remains committed to ensuring that the Company's CSR efforts create meaningful and lasting impact in the communities we serve.

The Annual Report on CSR Activities, as required under the Act and the applicable rules, is annexed to this Report as **Annexure IV**.

Furthermore, a detailed **Social Report**, providing a comprehensive overview of the Company's community development initiatives and their impact, forms part of this Integrated Annual Report.

J. Conservation of Energy, Technology and Foreign Exchange Earnings & Outgo

[S. 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014]

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in **Annexure V** to this Report.

K. Risk Management

[S.134(3)(n) of the Act & R. 21 of SEBI Listing Regulations]

Pursuant to the requirement of SEBI Listing Regulations, the Company has constituted Risk Management and Environment, Social and Governance Committee *["RM & ESG"]*, which is mandated to review the risk management plan/process of your Company. The Company has a Risk Management Policy in place and regularly reviewed by RM & ESG Committee. The policy is applicable across all our operations and is uploaded on the website of the Company at www.hindalco.com.

We have an established risk governance framework that enables proactive decision making and ensures the organisation remains resilient. The Committee meets every quarter and provides guidance and strategic direction for effective risk management, with oversight on risk exposure. The Committee also ensures that appropriate methodology, processes, and systems are in place to evaluate and monitor risks associated with the business of the Company and reviews the adequacy of the risk management practices and actions deployed by the management for identification, assessment, mitigation, monitoring and reporting of key risks to the achievement of business objectives. We also have Risk Steering Committee and Plant Risk Committee comprising of various members such as direct reports of Managing Director, plant heads, functional heads, etc. These Committees ensure identification, mitigation, and review of risks at various levels. Risk Owners, Mitigation Owners, Risk Champion and Risk Coordinators are mapped for management of various risks at different levels.

Hindalco Enterprise Risk Management *["ERM"]* framework incorporates guidelines from international frameworks including The Committee of Sponsoring Organizations of the Treadway Commission *["COSO"]* and International Organization for Standardization *["ISO"]* 31000 and benchmark industry practices while also be tailored to suit the business objectives of the Company. The framework is fully integrated with our strategic priorities. Responsibility of ERM process implementation is with Central ERM team while accountability of managing risks is with the business.

The Chief Risk Officer *["CRO"]* is responsible for the functioning of enterprise risk management and heads the central risk management team. The latter is the custodian of the risk management process at all locations. To manage the risks at the grassroots we have an established team structure at cluster, plant, and department levels. These teams are responsible for implementing risk mitigation plans and report to the Risk Management Head at regular intervals. The ERM process being data intensive, an advanced IT system has been deployed across the organisation for management of risks through real time dashboards. The digital system supports risk analytics and helps in developing a uniform risk culture as the same ERM framework is used from identification to reporting and reviewing risks.

Risk management and compliance with risk procedures are a part of the Key Result Areas *["KRAs"]* of senior management and is linked to their variable incentives. The year has been disruptive for the global business environment, with the various geopolitical events, policy changes, climate change, supply chain

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disruption, increased exposure to artificial intelligence and cybersecurity to name a few. The Company remained vigilant of the ever changing macroeconomic, geopolitical situation, ESG landscape and global financial market sentiments to proactively manage risks in FY 2024-25. Identification and monitoring of key risk indicators and mitigation plans has enabled us to become resilient to uncertainties and deliver the performance. The risk management framework is audited internally and externally during the Integrated Management System *["IMS"]* audits. In addition, we regularly monitor and evaluate existing and emerging risks and opportunities.

L. Vigil Mechanism

Your Company has established a robust Vigil Mechanism, which is implemented through its Whistle Blower Policy, to enable Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violations of the Company's Code of Conduct.

The Audit Committee reviews the whistle blower cases reported in the Aditya Birla Group's internal hotline number on a quarterly basis. Further, the Company has put in place all adequate systems all employees have access to the Company Secretary & Compliance Officer, Chief Human Resources Officer and / or the Audit Committee, including Chairperson thereto, for reporting any such anomalies in connection with vigil mechanism/ whistle blower complaints, thereby upholding transparency and accountability at all levels of the organization.

Further, the Company has also established various procedures for adequate redressal mechanisms to monitor such reported cases.

Further, basis the above, the Statutory Auditors present a perspective on the Company's fraud risk structure quarterly to the Audit Committee.

Basis the review of the Audit Committee, the Board affirms that the Vigil Mechanism of the Company is functioning effectively and continues to reinforce our commitment to the highest standards of integrity and ethical conduct. The mechanism provides a secure and confidential platform for employees and stakeholders to report concerns regarding unethical behavior, actual or suspected fraud or any violation of the Company's Code of Conduct or Ethics Policy and ensures that adequate safeguards are in place to protect whistle blowers from any form of retaliation or victimization.

The whistle-blower policy is available on your Company's website at www.hindalco.com.

M. Nomination Policy and Executive Remuneration Policy / Philosophy

[S. 178(3) of the Act]

Your Company's Remuneration Policy is designed to reward performance and align executive compensation with the achievement of strategic objectives. The Nomination and Executive Remuneration Policy *["Remuneration Policy"]* is consistent with prevailing industry practices and aims to attract, retain and motivate talent across all levels. There has been no change in the Remuneration Policy during the year under review.

The Remuneration Policy of your Company, formulated by the NRC of the Board, is annexed as **Annexure VI** to this Report and also available on your Company's website at www.hindalco.com.

The Board affirms that the remuneration paid to the Directors during the year is in accordance with the terms and parameters laid out in the said policy.

N. Business Responsibility and Sustainability Report

[R.34(2)(f) of SEBI Listing Regulations]

In accordance with the applicable regulations, the Business Responsibility and Sustainability Report *["BRSR"]* forms part of this Integrated Annual Report. The report outlines the Company's initiatives from an Environmental, Social and Governance *["ESG"]* perspective.

Our BRSR includes our responses to questions about our practices and performance on key principles defined by SEBI Listing Regulations as amended from time to time, which cover topics across all ESG dimensions. Further SEBI vide its Circular no. SEBI/HO/CFD/CFD-SE-2/P/CIR/2023/122 dated July 12, 2023, updated the format of BRSR to incorporate BRSR core, a subset of BRSR indicating specific Key Performance Indicators *[KPIs]* under 9 *[nine]* principles of business responsibility which are subject to mandatory reasonable assurance by an independent assurance provider. In compliance with this requirement, the Company had appointed Bureau Veritas (India) Private Limited as the assurance provider for BRSR Core.

O. Directors' Responsibility Statement

[S. 134(3) (c) of the Act]

Your Directors state that:

a) in the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanations relating to material departures if any;

b) accounting policies selected have been applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at the end of the FY and of the profit of your Company for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts of your Company have been prepared on a 'going concern' basis;

e) your Company had laid down internal financial controls and that such internal financial controls are adequate and were operating effectively;

f) your Company has devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively and

g) your Company has been in compliance with the applicable Secretarial Standards *[SS]* issued by the Institute of Company Secretaries of India.

P. Audit and Auditors: FY 2024-25

Statutory Auditors	a) M/s. Price Waterhouse & Co. Chartered Accountants LLP *[Firm Registration No. 304026E / E-300009]* were appointed as the Statutory Auditors of the Company, to hold office for the second term of five consecutive years from the conclusion of the 63rd AGM of the Company held on August 23, 2022, till the conclusion of the 68th AGM to be held in 2027, as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.
	b) The Secretarial Audit Report along with notes to financial statements for the FY 2024-25 is enclosed with this Integrated Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.
Secretarial Auditors	a) In terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on May 24, 2024, had appointed M/s. Dilip Bharadiya & Associates, Company Secretaries *[Firm Registration No. P2005MH091600]* as Secretarial Auditors of your Company for the FY 2024-25.
	b) The Secretarial Audit report is provided in **Annexure VII**, it does not contain any qualification, reservation, or adverse remark.
	c) The Secretarial Audit report of its unlisted material subsidiary is annexed as **Annexure VIIA** to this Report.

Cost Auditors	a) M/s. R. Nanabhoy & Co., Cost Accountants *[Firm Registration No. 000010]* were reappointed as your Company's Cost Auditors for the FY 2024-25. b) The cost accounts and records of your Company are duly prepared and maintained by your Company as required under Section 148(1) of the Act pertaining to cost audit.
Internal Auditors	a) M/s. Ernst & Young LLP were appointed as your Company's Internal Auditors for the FY 2024-25. b) Internal audit reports are placed on half-yearly basis before the Audit Committee for their review.

Q. Corporate Governance

[Para C, E of Schedule V of SEBI Listing Regulations]

Your Company recognizes that effective governance is not merely a regulatory obligation but a strategic imperative that underpins the long-term success and sustainability of the Company. By embedding governance excellence into the very fabric of our corporate culture, we enhance our resilience to economic fluctuations, proactively mitigate risks, and reinforce stakeholder trust.

Our Group Purpose - "To enrich lives, by building dynamic and responsible businesses and institutions, that inspire trust" - serves as a guiding principle in setting the highest standards of Corporate Governance. It reflects our unwavering commitment to transparency, accountability and ethical conduct in all aspects of our operations.

The Board remains steadfast in its belief that strong governance is essential to driving performance, fostering innovation and creating enduring value for all stakeholders.

The Report on Corporate Governance, as stipulated under the SEBI Listing Regulations, forms part of this Integrated Annual Report.

The Company has duly complied with the Corporate Governance requirements as set out under Chapter IV of the SEBI Listing Regulations. In this regard, M/s. Dilip Bharadiya & Associates, Company Secretaries, have certified that the Company is, and has been, in compliance with the conditions of Corporate Governance as prescribed under the said regulations. The certificate issued by them is annexed to this Report as **Annexure VII.**

R. Particulars of Loans, Guarantees and Investments

[S.186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014]

The details of loans, guarantees and investments as on March 31, 2025, forms part of the Notes to the financial statements provided in this Integrated Annual Report.

S. Extract of Annual Return

[S.92(3) of the Act read with Companies (Management and Administration) Rules, 2014]

An extract of the Annual Return of your Company for the FY 2024-25 is available at Company's website at www.hindalco.com.

T. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Board affirms that the Company is fully compliant with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 *["POSH Act"]* and the Rules framed thereunder. A comprehensive policy that mandates zero tolerance towards any form of sexual harassment at the workplace is available on the Company's website at www.hindalco.com and all employees (permanent, contractual, temporary, trainees) as defined under the POSH Act are covered by the said Policy.

To ensure the effective implementation of this policy, the Company has constituted Internal Complaints Committees *["ICCs"]* at all relevant locations. These Committees are empowered to address and resolve complaints in a fair and timely manner.

The Company also conducts regular training and awareness programs throughout the year to foster sensitivity and promote a culture of respect and dignity at the workplace. These efforts contribute to maintaining a professional, inclusive and harassment-free environment, in alignment with Hindalco's core value of integrity, which includes respect for every individual.

Particulars	Number of cases as of March 31, 2025	Number of cases as of July 11, 2025
Complaints received	6	6
Complaints investigated and resolved	3	6
Complaints under investigation	3	-

As of March 31, 2025, one complaint had exceeded 90 days but was resolved before this date. Hence, no complaints were pending beyond 90 days as of March 31, 2025. *[Disclosure made in accordance with the Companies (Accounts) Second Amendment Rules, 2025, notified by MCA on May 30, 2025]*.

U. A statement with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961

[Disclosure made in accordance with the Companies (Accounts) Second Amendment Rules, 2025, notified by MCA on May 30, 2025]

The Board affirms that the Company remains fully committed to upholding its Maternity Policy in strict compliance with applicable laws, including the Maternity Benefit Act, 1961, and in alignment with internal human resource protocols.

The policy is designed to support the health, well-being, and work-life balance of women employees during and after pregnancy.

V. Awards & Recognitions:

Hindalco

1. Recognized as the "World's Most Sustainable Aluminium Company" for the 5th consecutive year in the 2024 edition of the S&P Global Corporate Sustainability Assessment *[CSA]* rankings.
2. Honored with the "Significant Achievement in Employee Relations" award at the EFI–CII National Awards for Excellence in Employee Relations – Pathways to Excellence 2025.
3. Received the "Masters of Risk – Metals & Mining (Large Cap)" award at the India Risk Management Awards 2025.
4. Honored the *Jamnalal Bajaj* Award in the "Manufacturing Enterprises – Large" category at the 37th Council for Fair Business Practices *[CFBP]* *Jamnalal Bajaj* Awards 2025.
5. Received Jombay's WOW Workplace Award 2025, recognizing its vibrant and inclusive work culture.
6. Honored at the DET Hurun India Manufacturing Excellence Awards 2025, reaffirming its leadership in manufacturing excellence.

Units and Mines:

Birla Copper

1. Awarded multiple recognitions at the Frost & Sullivan India Manufacturing Excellence Awards *[IMEA]* 2024:
   a. Gold Certificate of Merit to Birla Copper Dahej.
   b. Certificate of Merit – Human Capital Leadership in the manufacturing sector.
   c. Winner – Smart Products & Solutions Category in the manufacturing sector.
2. Conferred the National Awards for Manufacturing Competitiveness *[NAMC]* Gold Award by the International Research Institute for Manufacturing *[IRIM]* in 2024.
3. Honoured with the Confederation of Indian Industry *[CII]* National Award in Energy Management 2024.
4. Received the CII National Award for Excellence in Water Management 2024.
5. Winner of Best Skill Development Initiatives during the 10th edition of the Corporate Social Responsibility *[CSR]* Summit & Awards 2024.

Muri

1. Awarded Gold by the International Research Institute for Manufacturing *[IRIM]* for operational efficiency, innovative solutions, and maintaining high standards in manufacturing processes.
2. Received the Silver Award at the Frost & Sullivan India Manufacturing Excellence Awards *[IMEA]* 2024.
3. Recognised as "Leader Driving Digital – Individual" and "Leader Driving Digital – Combined" at 3AI for leveraging digital tools in industrial operations.
4. Won the Quality Circle *[QC]* Jury Award 2024 from the Government of Jharkhand.

Aditya (Odisha)

1. Awarded the Odisha CSR & Sustainability Excellence Award in the Diversity and Inclusion category.
2. Received the "*Prof. M.K. Rout* Pollution Control Excellence Award – 2024 for Industrial Township" from the Odisha State Pollution Control Board *[OSPCB]*.
3. Honored with the IMC *Ramkrishna Bajaj* National Quality Award 2024.

4. Received the CSR *Mahatma* Award 2024 in the CSR Excellence category.
5. Secured 1st Prize in the CII Odisha State Level Excellence Awards 2024 in the Manufacturing category.

Mouda
1. Honored with the Global Green Award by IBAAS & Cetizion Verifica.
2. Received the GreenPro Award from the CII Green Products & Services Council.
3. Achieved Water Neutral Certification from the Confederation of Indian Industry *[CII]*.

Belagavi
1. Won the CII National Awards for Environmental Best Practices 2024.
2. Received the Platinum Award at the Frost & Sullivan India Manufacturing Excellence Awards *[IMEA]* 2024.
3. Honored with the IBAAS Global Green Award 2024 for excellence in sustainability.
4. Recognised under Frost & Sullivan's Project Evaluation & Recognition Program 2024.
5. Featured among the CII – Top 75 Innovative Companies 2024.
6. Received the CIE India – Best Supplier Award 2024.

Renukoot
1. FAME National Award 2024 for outstanding performance in mass communication and media management.
2. 1st in UP State Energy Conservation Award 2024.
3. CII-Energy Efficient Unit Award 2024.
4. Future Ready Factory of The Year by F & S for Manufacturing Excellence Award 2024.
5. Consistency Aspirer Award by F & S Award 2024.
6. CII Industrial Innovation Award (Top 75 Innovative Company) Award 2024.

Hirakud FRP
1. Gold at the National Award for Manufacturing Competitiveness *[NAMC]*.
2. *Atmanirbhar* Factory Recognition Award.

Mahan
1. Future Ready Factory Award at the India Manufacturing Excellence Awards *[IMEA]* 2024.
2. First Runner-up Smart Factory-Digital at IMEA 2024.
3. Consistency Leader Award at IMEA 2024.
4. Platinum Award for "Excellence in livelihood creation" at the FAME National Awards 2024.
5. Efficient Management of Fly Ash award (CPP 500-1000 MW Western region) 2025 from Mission Energy Foundation.
6. Private Sector Utility Award 2025 (National Biomass Co-firing Plant) from Mission Energy Foundation.

Hirakud Power Smelter
1. *Atmanirbhar Bharat* Award from International Research Institute for Manufacturing.
2. Gold at the National Award for Manufacturing Competitiveness *[NAMC]*.
3. Frost & Sullivan Future Ready Factory of the Year Award – Platinum – Metals Sector.
4. Gold & Silver Awards at the 49th National Kaizen Competition.
5. Awards from Mission Energy Foundation for Efficient Ash Utilization and Utilization of Ash for Manufacturing Building Material.
6. Recognised for serving Odisha at the 15th CSR Leadership Meet by India CSR.

W. Other Disclosures:

In terms of the applicable provisions of the Act and the SEBI Listing Regulations, your Company additionally discloses that, during the year under review:

a) There was no change in the nature of business of your Company;

b) It has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2025, there were no deposits which were unpaid or unclaimed and due for repayment, hence, there has been no default in repayment of deposits or payment of interest thereon;

c) It has not issued any shares with differential voting rights;

d) It has not issued any sweat equity shares;

e) it has not made application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016;

f) There was no instance of one-time settlement with any bank or financial institution;

g) There were no material changes and commitments affecting the financial position of your Company between end of financial year and the date of report;

h) There is no plan to revise the financial statements or Report in respect of any previous financial year;

i) There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future;

j) There were no frauds reported by the auditors under Section 143(12) other than those reportable to the Central Government and

k) There was no amendment in the bylaws of the Company, and Shareholders' approval will be sought in the event of any amendment thereto.

Appreciation

The Board of Directors places on record its sincere appreciation to all stakeholders, including the Central and State Government Authorities, Regulatory Bodies, Stock Exchanges, Financial Institutions, Analysts, Advisors, Local Communities, Customers, Vendors, Business Partners, Shareholders, and Investors, for their continued support, trust, and confidence during the year under review. Your unwavering encouragement reinforces our commitment to responsible growth and the successful execution of our strategic vision.

The Board also extends its heartfelt gratitude to all employees of the Company. Their dedication, passion, and pursuit of excellence continue to be the cornerstone of Hindalco's high-performance culture and long-term success.

For and on behalf of the Board

Satish Pai
Managing Director
DIN: 06646758

Arun Adhikari
Independent Director
DIN: 00591057

Place: Mumbai
Dated: July 11, 2025