Dear Shareholders,

In a global landscape defined by volatility, geopolitical tension, and accelerating technological change, FY 2025-26 has been a milestone year for the Group. Our large manufacturing businesses have consolidated their leadership positions, our newer ventures are scaling with conviction, and our legacy consumer businesses are being reshaped for a new era of growth. Across this diverse portfolio, one force continues to anchor our progress— trust.

Trust is often viewed as an intangible asset. In reality, it is one of the most consequential forms of capital an institution can possess. In periods of uncertainty, markets can turn volatile and competitive advantages can erode. Trust, however, compounds. It enables organisations to make long-term investments when others hesitate, to navigate disruption with credibility, and to emerge stronger from periods of change.

For a group such as ours, trust extends far beyond the relationship between a company and its customers. It is reflected in the confidence of shareholders who support long-term value creation, the commitment of employees who choose to build their careers with us, the faith of partners and suppliers who invest alongside us, and the confidence of communities and governments that see us as a responsible participant in economic progress. Each of these constituencies grants an institution something invaluable: the licence to grow.

This is particularly relevant at a time when businesses are being asked to do more than deliver financial performance. They are expected to navigate technological disruption, manage increasingly complex supply chains, create meaningful employment, steward natural resources responsibly and contribute to social progress. Meeting these expectations requires more than scale or strategy. It requires credibility built over years and, in many cases, decades.

The strength of our portfolio today reflects the cumulative effect of that credibility. It has allowed us to invest through cycles, pursue transformation with confidence and attract talent, capital, and partnerships that strengthen our competitive position.

For the Aditya Birla Group, it has been a year of unprecedented growth and renewal. The Group has been an engine of big bets, moving with conviction across multiple frontiers."

Global Economy in 2025

The global economy maintained its trajectory through 2025 despite elevated tariffs, policy uncertainty, and geopolitical tensions. The impact of tariff measures was less severe than projections had suggested, and growth across major economies remained broadly stable.

World trade expanded faster than anticipated in 2025, as demand for AI-driven capex offset the effects of trade policy uncertainty and higher tariffs. The volume of world merchandise trade grew by 4.6%, compared to a forecast of 2.4%. For the second consecutive year, Asian economies were the largest contributors to total world trade volume growth, accounting for 3.2 percentage points of the 4.6% total — or 71% of the overall increase.

Trade in 2025 was also supported by investment in AI infrastructure, demand in emerging markets, fiscal and monetary expansion in advanced economies, and frontloading of imports in North America ahead of anticipated "reciprocal" tariffs from the United States. The outbreak of conflict in the Middle East on February 28, 2026, along with the partial closure of the Strait of Hormuz and damage to energy production facilities, introduced a supply shock to the global economy.

India in FY 2025–26: Domestic Demand Carries the Economy Forward

Against a challenging global backdrop marked by US tariff escalations and mounting trade policy uncertainty, the Indian economy demonstrated remarkable resilience during FY 2025-26. Real GDP growth accelerated to 7.6%, up from 7.1% in FY 2024-25, cementing India's position as the fastest-growing major economy globally.

This performance was underpinned by robust domestic demand, low inflation, and a broad pro-growth reform agenda. On the demand side, private consumption grew 7.7% year-on-year, supported by income tax reductions and rationalisation of GST rates.

Economic activity was broad-based. On the supply side, manufacturing gained momentum, driven by the automobile and fast-moving consumer goods sectors. The services sector benefited from demand in retail trade, hospitality, transportation, and real estate. India also made progress in containing inflation, with the headline rate averaging 2% in FY 2025-26, down from 4.7% the previous year.

India's economic prospects for FY 2026-27 carry both opportunities and risks. Growth is projected at 6.6% by RBI, marginally revised down due to the effects of the Middle East conflict, which has pushed up global energy prices and disrupted shipping through the Strait of Hormuz. India nonetheless remains among the fastest-growing major economies globally.

Private consumption is expected to remain the primary driver of growth, though elevated global oil prices are likely to feed into domestic inflationary pressures. The GST rate reductions introduced in September 2025 are expected to partially offset this impact. Investment is projected to continue, supported by government capital expenditure, improved trade access through recently concluded free trade agreements, and a stable financial sector.

> In an era of disruption and dynamism, the Aditya Birla Group has held firm to a foundational conviction that people are the ultimate differentiator."

India's macroeconomic position, including foreign exchange reserves, a narrowing current account, and a path of fiscal consolidation, provides some buffer against external shocks. The pace of the renewable energy transition, the credibility of fiscal policy, and the implementation of newly concluded trade agreements will be factors that determine the trajectory of growth in the coming years.

Aditya Birla Group: In our people we trust

At the Aditya Birla Group, trust is built through experience. It is earned in thousands of everyday interactions—when people are given opportunities to learn, when careers progress on merit, when leaders are accessible, when commitments are honoured, and when employees know they can depend on the organisation through moments that matter.

Over time, these experiences shape how people feel about the Group. They influence whether talented individuals choose to join us, whether they see a future with us, and whether they are willing to invest their energy and ambition here over the long term.

The progress we have made across talent, leadership, culture and employee experience during the year reflects this enduring focus.

Trust in Competence: Helping people succeed from day one

The employee experience begins long before an individual settles into a role. The quality of hiring, onboarding and early support often shapes how quickly people become effective and how confidently they navigate a new environment.

During the year, we onboarded more than 11,700 employees, including over 80 senior leaders, across businesses and functions. Structured hiring and onboarding processes, clear communication and timely feedback helped create a stronger experience for candidates and new joiners alike.

We also continued to simplify the day-to-day employee experience through technology. Mobile-first onboarding and AI-enabled platforms such as AVA, which recorded more than 700,000 interactions during the year, improved accessibility, and delivered greater consistency at scale.

Capability building remains central to long-term success. Employees are more likely to perform with confidence when they have access to the skills, knowledge and support required to succeed. Through Gyanodaya, our Global Centre for Leadership Training, and other business-led initiatives, we delivered more than 280 programmes, reaching over 8,500 employees across technical, functional, behavioural and leadership domains. Ninety-eight per cent of employees accessed digital or blended learning through the Gyanodaya Virtual Campus (GVC). In addition, an intense 3-month group-wide learning initiative, the 'Learning Fest', engaged more than 39,000 employees, a fourfold increase over the previous year.

Managers play a critical role in shaping this experience. Through coaching, feedback and day-to-day guidance, they influence how employees learn, grow and navigate their careers. We therefore continue to invest in strengthening leadership capability across the Group.

Trust in Growth: Building careers across the Group

The strength of an organisation is often reflected in the opportunities it creates for its people. During the year, more than 6,400 employees moved across roles, functions, businesses or geographies. This is, by all accounts, a very significant number. These movements reflect the scale and diversity of opportunities available across the Group and reinforce our promise of A World of Opportunities.

Internal mobility also provides an important measure of organisational confidence. Of the 6,400+ movements during the year, more than 470 were across businesses. At senior leadership levels, cross-business mobility accounted for 15% of movements, strengthening leadership depth across the portfolio. Nearly 69% of senior management roles were filled through internal hiring, reflecting the quality and readiness of leadership talent developed within the Group.

These outcomes are supported by a disciplined approach to identifying and developing talent. 27% of employees form part of the Group Talent Pool. We have also built a strong pipeline of future leaders.

Our ability to attract high-quality talent continues to reflect the strength of our employer brand. Diversity hiring stood at 19% during the year, while retail businesses achieved 40% women hiring. Women's representation within the leadership cadre increased by 8%. Seventy-four per cent of new hires were below the age of 35, with Gen Z accounting for 39% of all new joiners.

The Group also received recognition across leading platforms including LinkedIn, the Top Employers Institute, Forbes and the Financial Times.

Trust in Care: Supporting people and families

The employee experience extends beyond the workplace. Health, wellbeing and support systems influence how people feel, perform and engage over the long term.

Through our health, wellbeing and insurance initiatives, we supported employees and their families in meaningful ways. During the year, more than 8,600 counselling sessions were availed by employees, while workmen and staff accessed a further 3,100+ sessions, reflecting growing awareness and acceptance of mental wellbeing support. In parallel, over 3,400 eligible employees underwent annual health check-ups, reinforcing our focus on preventive care.

These efforts are translating into measurable outcomes. Among Mumbai-based employees, the proportion of individuals in the high-risk category, in terms of health, declined from 21% to 10%, while the low-risk category increased from 48% to 56%.

Employee sentiment continues to reflect this strong foundation. In our Annual employee survey, Vibes 2026, 96% of employees expressed pride in being part of the Group, 90% said they would recommend us as a great place to work, and 93% reported that their business inspires them to do their best work every day.

Trust in Purpose: Extending impact beyond the workplace

Employees increasingly seek a sense of contribution that extends beyond their immediate roles. The Group's social initiatives provide opportunities to participate in that impact directly.

The AWOO Foundation reached its highest level of participation to date. During the year, 1,449 scholarships were awarded, the highest ever, supported by contributions from more than 56,100 employees, representing a 67% increase over the previous year. Perhaps the most telling figure lies beneath the headline numbers. Contributions from non-management employees increased by 293%, reflecting participation from colleagues across levels who chose to support scholars they may never meet. Such acts speak to a shared belief in the purpose and impact of these initiatives.

Ultimately, the strongest measure of trust is behaviour. It is reflected in the choices people make, to join the Group, to pursue opportunities across businesses and geographies, to take on larger responsibilities, and to build long-term careers within the organisation. It can be seen in the strength of our leadership pipeline, the mobility of our talent, the quality of our employee experience and the pride employees express in being associated with the Group.

These outcomes are built gradually through consistent actions and shared experiences. They create continuity through periods of growth and change and provide a strong foundation for the future.

Your Company's Performance

Despite a challenging global environment, your Company delivered a strong and resilient performance in FY 2025–26. Consolidated revenues reached a record ₹274,944 crore, while EBITDA grew by 7% to an all-time high of ₹38,097 crore. Profit after tax stood at ₹13,391 crore, reflecting the temporary impact of the Oswego incident at Novelis. Notably, on an underlying basis, consolidated revenue, EBITDA and profit before exceptional items reached record highs for the full year underscoring the strength of Hindalco's diversified portfolio, disciplined execution, and robust operating model.

This performance was led by the India business, which delivered a record EBITDA of ₹22,671 crore. Over the past five years, Hindalco India has achieved an EBITDA CAGR of over 32%, reflecting sustained operational excellence and strong demand across core sectors. This consistent performance gives us the confidence to accelerate our expansion agenda, including significant investments to strengthen aluminium and copper capacities.

The India Aluminium Upstream business retained its position in the first quartile of the global cost curve, while Utkal Alumina continued to rank among the most efficient refineries globally. The Aluminium Downstream business made significant strides in scaling its value-added portfolio. The ramp-up of the 170 KTPA flat rolled products facility at Aditya and the full ramp up of the Chakan battery enclosure plant are enhancing our presence in new-age applications such as electric vehicles, packaging, and aerospace. Additionally, the battery foil plant at Aditya has commenced supplies to global cell manufacturers, marking a milestone in our strategy to participate in the fast-growing energy storage ecosystem.

The Copper business delivered its best-ever performance, driven by higher value-added product volumes and stable operations. Strategic initiatives including the brownfield expansion of the Dahej smelter to over 700 KTPA, the copper recycling project nearing commissioning, and progress on the Inner Grooved Tube (IGT) plant are strengthening our position in high-growth segments. These investments will enable import substitution, support green energy applications, and enhance circularity across the copper value chain.

Our Specialty Alumina business continued its growth trajectory, reinforcing Hindalco's position among the top three global players. With a diversified product portfolio and strong customer engagement across sectors such as ceramics, flame retardants, catalysts, and battery materials, the business is well positioned to meet emerging market demand. Capacity expansion plans are on track to reach 1 million tonnes over the medium term.

At Novelis, while performance during the year was impacted by the Oswego incident, the underlying business remains strong. Novelis is on track to restart the Oswego facility and progress the commissioning of the Bay Minette project, both of which will support its next phase of growth. During the year, Novelis reported FRP shipments of 3.56 million tonnes and Adjusted EBITDA of US$1.65 billion, while continuing to advance its 3×30 vision—focused on increasing recycled content, lowering carbon intensity, and delivering industry-leading returns. This positions Novelis at the forefront of the transition to low-carbon, circular aluminium solutions.

FY 2025–26 marked a significant step forward in executing Hindalco's long-term strategic priorities. The Company is accelerating investments across upstream and downstream capacities, including aluminium and copper smelting and an 850 KTPA greenfield alumina refinery. We are also targeting a fourfold increase in downstream EBITDA by FY 2029–30, driven by a sharp focus on premiumisation and value-added product expansion across aluminium, copper, specialty alumina, and recycling.

Our sustainability journey continues to receive global recognition, with Hindalco being ranked among the top 1% of companies globally in the S&P Global Sustainability Yearbook 2026. This distinction reflects our commitment to integrating performance with purpose, with a sustained focus on carbon reduction, circularity and environmental stewardship.

The same commitment shapes our evolution from a materials supplier to a provider of engineered solutions. Today, Hindalco is a strategic partner to the industries defining the future – from electric mobility and semiconductors to aerospace and green energy. By reimagining the potential of metals, we are committed to enabling a more sustainable and resilient world.

Conclusion

In a world characterised by constant change, trust, becomes an even more valuable source of resilience and differentiation. In my view, trust is the currency that matters.

Over the years, one of the most encouraging aspects of the Aditya Birla Group's journey has been the way trust in the Group has translated across businesses, strengthening consumer affinity, deepening stakeholder relationships and reinforcing the resilience of our portfolio.

Trust, after all, provides a strong foundation for growth. It gives us the confidence to pursue transformation within our existing businesses and the conviction to build new growth platforms for the future. More importantly, it allows us to do so with the support of those who matter most to our success—our customers, employees, partners, investors, and communities.

Kumar Mangalam Birla
Chairman

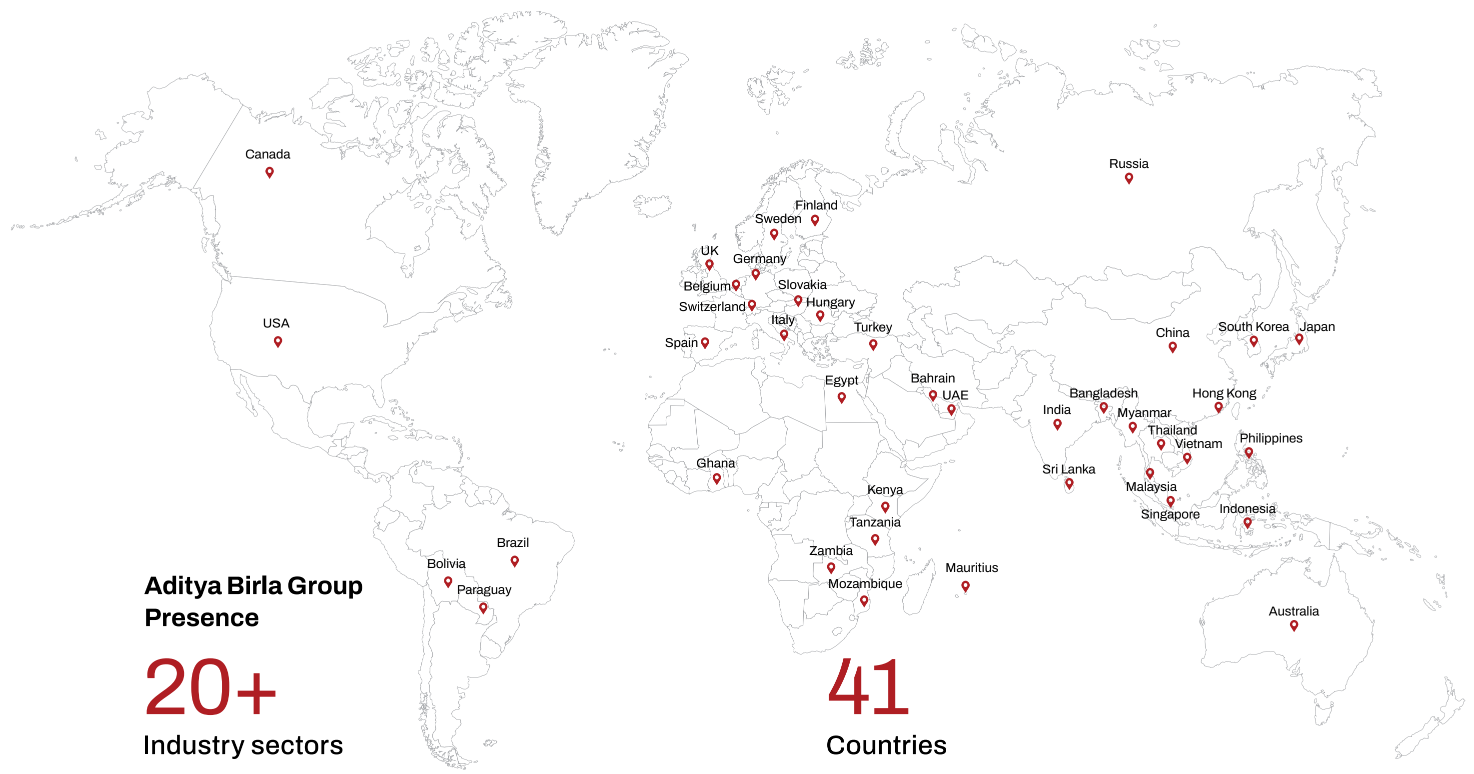
ADITYA BIRLA GROUP

Aditya Birla Group (ABG), a global conglomerate with a turnover of ~US$72 billion, creating stakeholder value across diverse businesses.

Headquartered in India, the Group has, over the last 169 years, built its presence across 41 countries, 6 continents, and 20+ industry sectors, employing more than 227,500 people.

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

Aditya Birla Group strongly believes in being a "Force For Good" — using businesses as a catalyst for positive change, built on the cornerstone of innovation and progress. Purpose has been an animating force for all actions since inception. The Group's stated Purpose: 'To enrich lives, by building dynamic and responsible businesses and institutions that inspire trust' — provides a unique lens to measure every action and its consequent impact on stakeholders, community, and the world at large.



Aditya Birla Group Presence

20+ Industry sectors

41 Countries

227,500+ Employees

For more details visit: **www.adityabirla.com**