



August 8, 2023

BSE Limited
Scrip Code: 500440

National Stock Exchange of India Limited
Scrip Code: HINDALCO

Luxembourg Stock Exchange
Scrip Code: US4330641022

Sub: Media Release of the Board Meeting of Hindalco Industries Limited (*"the Company"*)

Ref:

- a. Regulation 30 (*read with schedule III- Part A*), of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*'Listing Regulations'*);
- b. ISIN: INE038A01020 & INE038A08124 and
- c. Our Intimation dated June 30, 2023 & August 08, 2023

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have *inter alia* considered and approved Unaudited Standalone & Consolidated Financial Results for the quarter ended June 30, 2023

Enclosed is the Media Release in this regard.

The above is being made available on the Company's website i.e. www.hindalco.com

Sincerely,

for **Hindalco Industries Limited**

Geetika Anand
Company Secretary & Compliance Officer

Hindalco Industries Limited

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Media Release

Hindalco Reports Consolidated First Quarter FY2024 Results

Sustained performance on the back of recovery in Novelis and Aluminium India Downstream Business

Q1 FY24 Performance (vs Q4 FY23)

- Quarterly Consolidated PAT at ₹2,454 crore, up 2% sequentially
- Consolidated EBITDA at ₹6,109 crore, up 5% sequentially
- Novelis' Adjusted EBITDA per ton at \$479*, up 11% sequentially
- All-time high Copper metal sales at 118 Kt, up 1% sequentially
- Consolidated Net Debt to EBITDA at 1.73x at the end of June 30, 2023 (vs 1.39x as of March 31, 2023)
- Hindalco collaborates with Tata Motors to build the first-ever all-aluminium cargo body for the new generation Tata Ace EVs designed to enhance last mile deliveries.

**As per US GAAP*

MUMBAI, August 8, 2023

Hindalco Industries Limited, the Aditya Birla Group metals flagship, reported a consolidated quarterly Net Profit of ₹2,454 crore, a sequential growth of 2%, driven by recovery in Novelis and Aluminium India Downstream Business, and backed by a steady performance by the Copper business.

Novelis reported a sequential improvement in quarterly Adjusted EBITDA and EBITDA per ton reflecting favourable product mix and record automotive shipments. Copper Business achieved highest-ever metal sales, at 118 Kt, up 1% sequentially, supported by robust market demand.

Aluminium India Downstream EBITDA for the quarter was ₹147 crore, up 31% sequentially, due to enriched product mix. Aluminium Upstream reported higher quarterly shipments at 341 Kt, up by 5% sequentially, driven mainly by higher demand in electrical and auto segments.

Despite macroeconomic headwinds, Hindalco maintained a strong balance sheet and liquidity position which helped the Company keep the Net Debt to EBITDA ratio below 2x.

Consolidated Financial Highlights for the Quarter ended June 30, 2023

(₹ Crore)

Particulars	Q1 FY23	Q4 FY23	Q1 FY24
Revenue from Operations	58,018	55,857	52,991
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)			
<i>Novelis*</i>	4,334	3,314	3,456
<i>Aluminium Upstream</i>	3,272	2,192	1,935
<i>Aluminium Downstream</i>	158	112	147
<i>Copper</i>	565	598	531
Business Segment EBITDA	8,329	6,216	6,069
<i>Inter Segment Profit/ (Loss) Elimination (Net)</i>	(66)	(58)	(10)
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	377	(340)	50
EBITDA	8,640	5,818	6,109
Finance Costs	847	986	992
PBDT	7,793	4,832	5,117
Depreciation & Amortisation (including impairment)	1,749	1,995	1,790
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	3	2	2
Profit before Exceptional Items and Tax	6,047	2,839	3,329
Exceptional Income/ (Expenses) (Net)	41	-	(12)
Profit Before Tax (After Exceptional Item)	6,088	2,839	3,317
Tax	1,969	428	863
Profit/ (Loss) After Tax	4,119	2,411	2,454
<i>EPS (₹/Share)</i>	<i>18.52</i>	<i>10.85</i>	<i>11.05</i>

Commenting on the results, Mr. Satish Pai, Managing Director, Hindalco Industries, said,

“FY24 has started on a promising note. Our focus on expanding our value-added portfolio and operational efficiencies has enabled us to deliver a sustained performance in the face of continued macroeconomic pressures. An enhanced product mix saw the Aluminium India Downstream Business generating higher value, with Q1 EBITDA increasing by 31% QoQ. Despite significant market headwinds, Novelis continued to show sequential improvement in adjusted EBITDA and EBITDA per ton, backed by record sales of automotive aluminium sheets. The Copper Business achieved record metal sales and maintained its market share despite undergoing a planned shutdown.

We will continue to strongly position our Company for the future, by maintaining our focus on ESG, controlling costs, securitising resources, and driving downstream expansion.”

Consolidated Results in Q1 FY24 (vs Q4 FY23)

Consolidated revenue for the first quarter stood at ₹52,991 crore (vs ₹55,857 crore in Q4 FY23), down 5% QoQ, on account of unfavorable macros and subdued volumes.

Hindalco reported an EBITDA of ₹6,109 crore in Q1 FY24 (vs ₹5,818 crore in Q4 FY23), up 5% QoQ, supported by recovery in Novelis and India Downstream Business.

Consolidated PAT in Q1 FY24 was ₹2,454 crore compared to ₹2,411 crore in Q4 FY23, up 2% QoQ. Consolidated Net Debt to EBITDA stood at 1.73x as of June 30th, 2023 vs 1.39x as of March 31st, 2023.

Business Segment Performance in Q1 FY24 (vs Q4 FY23)

Novelis

Total shipments of flat rolled products were at 879 Kt in Q1 FY24 vs 936 Kt in Q4 FY23, down 6% QoQ due to lower beverage can shipments and unfavourable economic conditions impacting some specialties markets mainly in building & construction, partially offset by record automotive shipments. Novelis' revenue stood at \$4.1 billion (vs \$4.4 billion), down 7% QoQ, impacted by lower average aluminium prices and subdued shipments. Novelis reported an adjusted EBITDA of \$421 million (vs \$403 million), up 4% QoQ due to favourable product mix and better cost control. Novelis' adjusted EBITDA per ton at \$479 was up 11% sequentially.

Aluminium (India)

Upstream revenue was ₹8,064 crore in Q1 FY24 vs ₹8,050 crore in the prior quarter. Aluminium Upstream EBITDA stood at ₹1,935 crore in Q1 FY24, compared to ₹2,192 crore for Q4 FY23, down 12% QoQ due to lower metal prices. Upstream EBITDA margins were at 24% and continue to be one of the best in the global industry.

Downstream first quarter revenue was ₹2,435 crore vs ₹2,738 crore in the prior quarter. Sales of Downstream Aluminium stood at 81 Kt vs 90 Kt in Q4 FY23, down 9% QoQ. Downstream EBITDA stood at ₹147 crore in Q1 FY24 compared to ₹112 crore for Q4 FY23, up 31% QoQ due to better product mix.

Copper

Revenue from the Copper Business stood at ₹11,502 crore, up 3% QoQ, driven by higher sales volumes. EBITDA for the Copper Business was ₹531 crore in Q1 FY24 compared to ₹598 crore in Q4 FY22, down 11% QoQ, impacted by planned maintenance shutdown. Copper metal sales were at a record 118 Kt (vs 117 Kt). Copper Continuous Cast Rod (CCR) sales were also at an all-time high of 98 Kt (vs 95 Kt), up 4% QoQ in line with growing market demand for value-added products.

Business Updates & Recognition

- Hindalco has set up a dedicated facility to build the first all-aluminium cargo body for the new generation of Tata Ace EVs. These lightweight, durable aluminium containers enhance vehicle range by 15% and lower carbon footprint. The new high-strength cargo body uses customised aluminium profiles that are leak-proof, corrosion-resistant and superior in quality.
- Novelis signs long-term agreement to supply aluminium beverage can sheet to The Coca-Cola company
- 34 Kt aluminium extrusions plant in Silvassa begins commercial production
- Additional 350 Kt expansion via debottlenecking at Utkal Alumina in progress
- Hindalco recognised for the second year in a row, as one of 'India's Best Employers Among Nation Builders – 2023', by Great Place To Work® Institute (India)

About Hindalco Industries Limited

Hindalco Industries Limited is the metals flagship company of the Aditya Birla Group. A \$28 billion metals powerhouse, Hindalco is the world's largest aluminium company by revenues, and a major player in copper serving more than half of India's copper requirement.

Hindalco operates across the value chain, from bauxite mining, alumina refining, coal mining, captive power plants and aluminium smelting to downstream rolling, extrusions, and foils. Along with its subsidiary Novelis, Hindalco is the global leader in flat rolled products and the world's largest recycler of aluminium.

Hindalco's copper facility in India comprises a world-class copper smelter, downstream facilities, and a captive jetty. The copper smelter is among the world's largest custom smelters at a single location.

Hindalco's global footprint spans 52 manufacturing units across 10 countries. Hindalco was named the world's most sustainable aluminium company in the Dow Jones Sustainability Indices (DJSI) in 2020, 2021 and 2022.

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expressed or implied. Important factors that could make a difference to the company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The company assume no responsibility to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events, or otherwise.
