Certain statements in this report may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those 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.
Contents

1. Sustainability Updates

2. Financial performance at a glance

3. Economy & Industry Updates – Global & Domestic

4. Business Performance
   • Consolidated
   • Novelis
   • Aluminium : Upstream Business
   • Aluminium : Downstream Business
   • Copper

5. Summary – Key Takeaways

6. Annexures :
   • Consolidated-Key Financials
   • Hindalco (India) Business-Key Financials
   • Aluminium (India) Business EBITDA & Sales Reconciliation
   • Production Trend
Sustainability Updates
Hindalco India Business: Sustainability @Core

Greenbelt and Biodiversity
- All season BMP study completed for 12 mine sites and four units till H1. Study at two sites and one mine cluster are in progress
- CII biodiversity Index and Carbon Sequestration ground assessment completed in six units in H1
- Hindalco received the UNDP Mahatma Award for excellence in Biodiversity Management

Waste Recycling
84% of total waste got recycled and reused in H1 FY24 which was in line with same period last year.
- 108% of bauxite residue (excluding Utkal) is recycled and re-used in cement Industry
- 103% of Ash is recycled and re-used in Cement industry in H1 FY24

Emissions
- Ozone depleting substances (ODS) phase out programs at all sites- Target to be ODS free by FY26
- FGD projects at Mahan and Aditya commissioned

Renewables
Target to reach 300 MW by 2025
- Total Installed Capacity (till H1-FY24) - 150 MW of solar and wind.
- 50 MW Solar & Wind - to be operational by Q1FY25.
- 30 MW Solar & Wind -under feasibility and finalization.
- 100 MW Hybrid (with storage), target COD beginning Dec’24, contract executed in Q2FY24

Workforce Health & Safety
- Initiatives for developing contractor safety management software (CSM) and comprehensive safety audit & assurance software with target implementation by March 2024.
- LTIFR for Hindalco is at 0.18 in H1FY24.

ZLD & Water Management
- Desalination project and Tertiary Water Recycling units at Dahej, enabled significant drop in freshwater consumption in m3/Ton of metal from 18.5 in H1 FY23 to 10.04 in H1 FY24.
- ZLD and Recycling Projects:
  - Renukoot 5000 KLD project, Civil work is in progress
  - Hirakud and Aditya multiple projects with capacity of ~4800 KLD, Ordering and engineering completed.
- Water Positivity:
  - Additional 3 mine Clusters in Q2FY24 (Netarhat, Pakhar, Sherandag) have completed Water Positivity certification by third party taking total to 5 mine sites.
- Various Projects under R&D and trial stage for Total Dissolved Solids, Silica, fluoride treatment, Removal of Arsenic are underway
Hindalco: ESG metrics in Waste, Water, GHG, LTIFR & Fatality

**% Recycling of Bauxite Residue/ Red mud (except from Utkal Refinery)**

<table>
<thead>
<tr>
<th></th>
<th>H1FY21</th>
<th>H1FY22</th>
<th>H1FY23</th>
<th>H1FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al</td>
<td>81</td>
<td>91</td>
<td>111</td>
<td>108</td>
</tr>
<tr>
<td>Cu</td>
<td></td>
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</tbody>
</table>

**Specific freshwater Consumption (m³/T metal)**

<table>
<thead>
<tr>
<th></th>
<th>H1FY21</th>
<th>H1FY22</th>
<th>H1FY23</th>
<th>H1FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al</td>
<td>54.41</td>
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<tr>
<td>Cu</td>
<td>22.43</td>
<td>17.93</td>
<td>18.5</td>
<td>10.04</td>
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</table>

**% Recycling of Ash**

<table>
<thead>
<tr>
<th></th>
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<th>H1FY22</th>
<th>H1FY23</th>
<th>H1FY24</th>
</tr>
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<tbody>
<tr>
<td>Al</td>
<td>73</td>
<td>105</td>
<td>104</td>
<td>103</td>
</tr>
<tr>
<td>Cu</td>
<td></td>
<td></td>
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</tbody>
</table>

**Aluminium Specific GHG Emissions (t CO₂e/t)**

<table>
<thead>
<tr>
<th></th>
<th>H1FY21</th>
<th>H1FY22</th>
<th>H1FY23</th>
<th>H1FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al</td>
<td>19.82</td>
<td>19.82</td>
<td>19.18</td>
<td>19.58</td>
</tr>
<tr>
<td>Cu</td>
<td></td>
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</tbody>
</table>

**Lost Time Injury Frequency Rate (LTIFR)**

<table>
<thead>
<tr>
<th></th>
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<th>H1FY22</th>
<th>H1FY23</th>
<th>H1FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al</td>
<td>0.46</td>
<td>0.3</td>
<td>0.33</td>
<td>0.18</td>
</tr>
<tr>
<td>Cu</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Fatality (in Nos)**

<table>
<thead>
<tr>
<th></th>
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<th>H1FY22</th>
<th>H1FY23</th>
<th>H1FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cu</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Financial Performance at a glance
## Consolidated Quarterly Financial Performance at a Glance (Q2FY24 Vs Q1FY24)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>UOM</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>Change QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>₹ in Cr</td>
<td>52,991</td>
<td>54,169</td>
<td>2%</td>
</tr>
<tr>
<td>Business Segment EBITDA</td>
<td>₹ in Cr</td>
<td>6,069</td>
<td>6,896</td>
<td>14%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>₹ in Cr</td>
<td>6,109</td>
<td>6,096</td>
<td>-</td>
</tr>
<tr>
<td>PAT</td>
<td>₹ in Cr</td>
<td>2,454</td>
<td>2,196</td>
<td>-11%</td>
</tr>
<tr>
<td>Shipments</td>
<td>Kt</td>
<td>879</td>
<td>933</td>
<td>6%</td>
</tr>
<tr>
<td>Revenue</td>
<td>₹ in Cr</td>
<td>8,064</td>
<td>7,878</td>
<td>-2%</td>
</tr>
<tr>
<td>Business Segment EBITDA</td>
<td>₹ in Cr</td>
<td>1,935</td>
<td>2,074</td>
<td>7%</td>
</tr>
<tr>
<td>EBITDA/t</td>
<td>₹/ton</td>
<td>691</td>
<td>751</td>
<td>9%</td>
</tr>
</tbody>
</table>

## Novelis

<table>
<thead>
<tr>
<th>Particulars</th>
<th>UOM</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>Change QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>₹ in Cr</td>
<td>118</td>
<td>134</td>
<td>13%</td>
</tr>
<tr>
<td>*Of which CCR Shipments</td>
<td>Kt</td>
<td>98</td>
<td>100</td>
<td>2%</td>
</tr>
<tr>
<td>Revenue</td>
<td>₹ in Cr</td>
<td>11,502</td>
<td>12,441</td>
<td>8%</td>
</tr>
<tr>
<td>Business Segment EBITDA</td>
<td>₹ in Cr</td>
<td>531</td>
<td>653</td>
<td>23%</td>
</tr>
</tbody>
</table>

## Aluminium Upstream

<table>
<thead>
<tr>
<th>Particulars</th>
<th>UOM</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>Change QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>₹ in Cr</td>
<td>2,435</td>
<td>2,629</td>
<td>8%</td>
</tr>
<tr>
<td>Business Segment EBITDA</td>
<td>₹ in Cr</td>
<td>147</td>
<td>171</td>
<td>16%</td>
</tr>
<tr>
<td>EBITDA/t</td>
<td>₹/ton</td>
<td>220</td>
<td>221</td>
<td>-</td>
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## Aluminium Downstream

<table>
<thead>
<tr>
<th>Particulars</th>
<th>UOM</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>Change QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>₹ in Cr</td>
<td>1,1501</td>
<td>1,2441</td>
<td>8%</td>
</tr>
<tr>
<td>Business Segment EBITDA</td>
<td>₹ in Cr</td>
<td>531</td>
<td>653</td>
<td>23%</td>
</tr>
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</table>

## Copper

<table>
<thead>
<tr>
<th>Particulars</th>
<th>UOM</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>Change QoQ</th>
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</thead>
<tbody>
<tr>
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<td>100</td>
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<tr>
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<td>Business Segment EBITDA</td>
<td>₹ in Cr</td>
<td>531</td>
<td>653</td>
<td>23%</td>
</tr>
</tbody>
</table>
Economy & Industry Updates
Global & Domestic
Economy Updates

- Despite multiple shocks, **global economic growth remains resilient**
- **Global GDP growth projected to moderate from 3.5% in 2022 to 3.0% in 2023 and 2.9% in 2024** (IMF, October 2023)
- Moderating price pressures, encouraging signs from activity data in China and strong US economy consistent with a **soft-landing scenario**
- Tighter monetary policy, rising geopolitical fragmentation and high debt levels are downside risks to the growth
- **Global headline inflation continues to decline from 8.7% in 2022 to projected 6.9% in 2023 and 5.8% in 2024 with core declining more gradually**
- Elevated inflation and rising geopolitical risks to keep rates higher for longer

**Global GDP Growth (% YoY)**

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Growth</th>
<th>Year</th>
<th>GDP Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07</td>
<td>5.6</td>
<td>FY12</td>
<td>3.5</td>
</tr>
<tr>
<td>FY08</td>
<td>3.0</td>
<td>FY13</td>
<td>3.5</td>
</tr>
<tr>
<td>FY09</td>
<td>5.4</td>
<td>FY14</td>
<td>3.5</td>
</tr>
<tr>
<td>FY10</td>
<td>4.3</td>
<td>FY15</td>
<td>3.4</td>
</tr>
<tr>
<td>CY07</td>
<td>5.4</td>
<td>FY16</td>
<td>3.6</td>
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<tr>
<td>CY08</td>
<td>4.3</td>
<td>FY17</td>
<td>3.9</td>
</tr>
<tr>
<td>CY09</td>
<td>3.5</td>
<td>FY18</td>
<td>3.6</td>
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<tr>
<td>CY10</td>
<td>3.7</td>
<td>FY19</td>
<td>2.9</td>
</tr>
<tr>
<td>CY11</td>
<td>3.6</td>
<td>FY20</td>
<td>3.5</td>
</tr>
<tr>
<td>CY12</td>
<td>3.5</td>
<td>FY21</td>
<td>3.0</td>
</tr>
<tr>
<td>CY13</td>
<td>3.5</td>
<td>CY22</td>
<td>-3.2</td>
</tr>
<tr>
<td>CY14</td>
<td>3.4</td>
<td>CY23</td>
<td>6.0</td>
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<tr>
<td>CY15</td>
<td>3.9</td>
<td>CY24</td>
<td>3.0</td>
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<td>CY16</td>
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<td>CY17</td>
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<td>CY18</td>
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<td>CY19</td>
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<td>CY20</td>
<td>2.9</td>
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</tr>
<tr>
<td>FY21</td>
<td>3.0</td>
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<td></td>
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<tr>
<td>FY22</td>
<td>6.0</td>
<td></td>
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<tr>
<td>FY23</td>
<td>3.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY24</td>
<td>3.0</td>
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</table>

**India GDP Growth (% YoY)**

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Growth</th>
<th>Year</th>
<th>GDP Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07</td>
<td>9.8</td>
<td>FY12</td>
<td>10.3</td>
</tr>
<tr>
<td>FY08</td>
<td>3.9</td>
<td>FY13</td>
<td>6.6</td>
</tr>
<tr>
<td>FY09</td>
<td>8.5</td>
<td>FY14</td>
<td>6.4</td>
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<tr>
<td>FY10</td>
<td>10.3</td>
<td>FY15</td>
<td>7.4</td>
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<tr>
<td>FY11</td>
<td>6.6</td>
<td>FY16</td>
<td>8.0</td>
</tr>
<tr>
<td>FY12</td>
<td>5.5</td>
<td>FY17</td>
<td>8.3</td>
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<tr>
<td>FY16</td>
<td>8.3</td>
<td>FY21</td>
<td>-6.6</td>
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<tr>
<td>FY17</td>
<td>8.3</td>
<td>FY22</td>
<td>8.7</td>
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<tr>
<td>CY07</td>
<td>5.4</td>
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<tr>
<td>CY16</td>
<td>3.6</td>
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<tr>
<td>CY17</td>
<td>2.9</td>
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<td>CY18</td>
<td>3.5</td>
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<td>CY19</td>
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<tr>
<td>CY21</td>
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<tr>
<td>CY22</td>
<td>6.0</td>
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</tr>
<tr>
<td>CY23</td>
<td>3.5</td>
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<td></td>
</tr>
<tr>
<td>CY24</td>
<td>3.0</td>
<td></td>
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</tbody>
</table>

**Source:**
- IMF
- RBI

- Despite a challenging global environment, **India continues to outperform**
- Strong domestic consumption, rising infrastructure spending and healthy service sector growth fueling growth. Export performance was a drag.
- Weak external demand, tight credit conditions and rising geopolitical risks headwinds to growth going forward
- **RBI projects GDP to grow 6.5% YoY in FY24** slowing from 7.2% YoY in FY23.
- **Inflation expected to moderate to 5.4% in FY24** from 6.7% in FY23 on softer commodity and core inflation as per RBI.
- RBI kept the key policy repo rate unchanged at 6.5% (last change 25 bps in Feb 23)
# Global Aluminium Industry

## Global Demand & Supply Balance (Million Tons)

<table>
<thead>
<tr>
<th>Production</th>
<th>Consumption</th>
<th>Metal Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD CY22</td>
<td>YTD CY23</td>
<td>Q3 CY22</td>
</tr>
<tr>
<td>China</td>
<td>World Ex. China</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>China</th>
<th>World Ex. China</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD CY22</td>
<td>21.5</td>
<td>29.8</td>
</tr>
<tr>
<td>Q3 CY22</td>
<td>10.3</td>
<td>10.7</td>
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<tr>
<td>Q3 CY23</td>
<td>21.8</td>
<td>30.2</td>
</tr>
<tr>
<td>Q3 CY22</td>
<td>10.5</td>
<td>31.5</td>
</tr>
<tr>
<td>Q3 CY23</td>
<td>11.1</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Metal Balance</th>
<th>YTD CY22</th>
<th>Q3 CY22</th>
<th>Q3 CY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(0.2)</td>
<td>1.0</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td>(0.3)</td>
<td>(0.7)</td>
<td>(0.3)</td>
</tr>
<tr>
<td></td>
<td>(0.4)</td>
<td>(0.4)</td>
<td></td>
</tr>
</tbody>
</table>

## Global Price Aluminium (Cash-$/Ton)

<table>
<thead>
<tr>
<th>Global Price Aluminium (Cash-$/Ton)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 CY22</td>
</tr>
<tr>
<td>YTD CY22</td>
</tr>
<tr>
<td>3,280</td>
</tr>
</tbody>
</table>
In Q2 FY24, the domestic demand is likely to reach 1,294 Kt (10% growth YoY), whereas sequentially this demand is expected to grow by 13%.

Sharp sequential growth is supported by strong demand in Electrical, Building & Construction, and Auto.
Aluminium Flat Rolled Products (FRP) Industry

- Global FRP Demand is estimated to decline by ~3% in CY23 (vs CY22 growth of 3%).

**Beverage Packaging**
- Supply chain inventory reduction is largely complete
- US market demand is strong
- South American market is strengthening going into summer season
- Economic pressure in Mexico & European markets
- **CAGR 3% (CY22-31)**

**Automotive**
- Pent-up demand increasing vehicle production
- Increasing share of electric vehicles in production mix favors aluminum use
- **CAGR 11% (FY23-28)**

**Speciality**
- Demand broadly moves with GDP, and supported by sustainability & product innovation
- Headwinds from high inflation & interest rates impacting B&C
- Increasing competitive activity pressuring prices in container foil

**Aerospace**
- Strong growth in aircraft build rates at OEMs
- Sustainability in Aerospace is gaining importance
- Multi-year aircraft order backlog continues

- In FY24, Domestic demand is estimated to grow by 7-8%, supported by growth in the auto and packaging segments
### Global Copper Industry

#### Global Demand & Supply Balance (in Mt)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (MT)</th>
<th>Consumption (MT)</th>
<th>Balance (MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YTD CY22</td>
<td>YTD CY23</td>
<td>Q3 CY22</td>
</tr>
<tr>
<td>China</td>
<td>World ex-China</td>
<td>China</td>
<td>World ex-China</td>
</tr>
<tr>
<td>YTD CY22</td>
<td>18.2</td>
<td>19.2</td>
<td>18.4</td>
</tr>
<tr>
<td>Q3 CY22</td>
<td>10.5</td>
<td>10.6</td>
<td>8.4</td>
</tr>
<tr>
<td>Q3 CY23</td>
<td>7.8</td>
<td>8.6</td>
<td>9.9</td>
</tr>
</tbody>
</table>

- **Global Copper Industry**
- **Global Demand & Supply Balance** (in Mt)

#### Key Figures:
- **Production**:
  - China: 7.8 MT (YTD CY22), 8.6 MT (Q3 CY23)
  - World ex-China: 10.5 MT (YTD CY22), 10.6 MT (Q3 CY23)

- **Consumption**:
  - China: 9.9 MT (YTD CY22), 10.6 MT (Q3 CY23)
  - World ex-China: 8.4 MT (YTD CY22), 8.3 MT (Q3 CY23)

- **Balance**:
  - China: -2.1 MT (Q3 CY22), -2.0 MT (Q3 CY23)
  - World ex-China: 2.0 MT (Q3 CY22), 2.3 MT (Q3 CY23)

#### Notes:
- **5.2%** increase in production YTD CY22 vs. YTD CY23
- **2.8%** increase in consumption YTD CY22 vs. YTD CY23
- **1.8%** balance increase YTD CY22 vs. YTD CY23
In Q2 FY24, market demand increased by ~7% YoY at 201 kt vs 187 KT in Q2 FY23.

On a sequential basis, in Q2 FY24, market demand increased by 3%, while domestic producer’s share is close to 72%.
Consolidated Financial Performance
Consolidated Financial Performance

Revenue (₹ Crore)

<table>
<thead>
<tr>
<th>Period</th>
<th>Q2 FY23</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>56,176</td>
<td>52,991</td>
<td>54,169</td>
<td>1,14,194</td>
<td>1,07,160</td>
</tr>
</tbody>
</table>

EBITDA (₹ Crore)

<table>
<thead>
<tr>
<th>Period</th>
<th>Q2 FY23</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>5,743</td>
<td>6,109</td>
<td>6,096</td>
<td>14,383</td>
<td>12,205</td>
</tr>
</tbody>
</table>

PBT after Exceptional Items (₹ Crore)

<table>
<thead>
<tr>
<th>Period</th>
<th>Q2 FY23</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBT</td>
<td>3,100</td>
<td>3,317</td>
<td>3,231</td>
<td>9,188</td>
<td>6,548</td>
</tr>
</tbody>
</table>

PAT (₹ Crore)

<table>
<thead>
<tr>
<th>Period</th>
<th>Q2 FY23</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT</td>
<td>2,205</td>
<td>2,454</td>
<td>2,196</td>
<td>6,324</td>
<td>4,650</td>
</tr>
</tbody>
</table>
# Consolidated Debt and leverage

<table>
<thead>
<tr>
<th>Particulars</th>
<th>(Consolidated)</th>
<th>As on 30-Sep-22</th>
<th>As on 31-Dec-22</th>
<th>As on 31-Mar-23</th>
<th>As on 30-Jun-23</th>
<th>As on 30-Sep-23</th>
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</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td></td>
<td>61,536</td>
<td>59,720</td>
<td>58,337</td>
<td>57,382</td>
<td>56,578</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td></td>
<td>19,473</td>
<td>18,004</td>
<td>24,378</td>
<td>18,919</td>
<td>18,965</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td></td>
<td><strong>42,063</strong></td>
<td><strong>41,716</strong></td>
<td><strong>33,959</strong></td>
<td><strong>38,463</strong></td>
<td><strong>37,613</strong></td>
</tr>
<tr>
<td>TTM Adjusted Segment EBITDA</td>
<td></td>
<td>28,559</td>
<td>26,004</td>
<td>24,484</td>
<td>22,218</td>
<td>22,658</td>
</tr>
</tbody>
</table>

**Net Debt to EBITDA (x)**

- **Consol**: 1.47, 1.60, 1.39, 1.73, 1.66
- **India Business**: 1.47, 1.60, 1.39, 1.73, 1.66
- **Novelis***: 2.31, 2.57, 2.32, 2.69, 2.69

*As per US GAAP
Novelis
Novelis : An Overview

Sequential improvement in Adjusted EBITDA and EBITDA per ton in Q2 FY24 on account of recovery in overall shipments and higher utilization of scrap.

- Shipments at 933 Kt, up by 6% QoQ, contributed largely by sequential increase in can shipments of 12%.
- Beverage packaging sheet demand normalizing with stabilizing supply chains across regions.

- All Expansion projects on track

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Location</th>
<th>Amount(Approx)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenfield rolling &amp; recycling facility</td>
<td>Bay Minette, US</td>
<td>$2.7-2.8 billion</td>
</tr>
<tr>
<td>Automotive recycling center</td>
<td>Guthrie, US</td>
<td>$365 million</td>
</tr>
<tr>
<td>Recycling expansion</td>
<td>Ulsan, S. Korea</td>
<td>$50 million</td>
</tr>
<tr>
<td>Debottlenecking &amp; rolling capacity release investment</td>
<td>Oswego, Logan,Yeongju &amp; Brazil</td>
<td>$350 million</td>
</tr>
</tbody>
</table>
**Novelis Financial Performance**

- **Adjusted EBITDA per ton at $519/t in Q2 FY24, up 8% QoQ**

### Revenue ($ Billion)

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY23</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4.8</td>
<td>4.1</td>
<td>4.1</td>
<td>9.9</td>
<td>8.2</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA ($ Million)

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY23</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>506</td>
<td>421</td>
<td>484</td>
<td>1,067</td>
<td>905</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA ($/tonne)

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY23</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>514</td>
<td>479</td>
<td>519</td>
<td>548</td>
<td>499</td>
</tr>
</tbody>
</table>

**Note:** All above numbers are as per the US GAAP

- **Net sales in Q2 FY24 stands at $4.1 billion, flat QoQ**
- **Adjusted EBITDA at $484 million in Q2 FY24, up 15% QoQ, on account of higher volumes and better scrap utilization**
Aluminium
Upstream
Performance
Aluminium Upstream (India)

**Shipments (Kt)**
- Q2FY23: 331 Kt, 245 Kt
- Q1 FY24: 341 Kt, 255 Kt
- Q2FY24: 334 Kt, 245 Kt
- H1FY23: 660 Kt, 171 Kt
- H1FY24: 675 Kt, 175 Kt

**EBITDA (₹ Crore)**
- Q2FY23: 1,347 ₹
- Q1 FY24: 1,935 ₹
- Q2FY24: 2,074 ₹
- H1FY23: 4,619 ₹
- H1FY24: 4,009 ₹

**Revenue (₹ Crore)**
- Q2FY23: 8,215 ₹
- Q1 FY24: 8,064 ₹
- Q2FY24: 7,878 ₹
- H1FY23: 16,914 ₹
- H1FY24: 15,942 ₹

**EBITDA per ton ($)**
- Q2FY23: 510 $
- Q1 FY24: 691 $
- Q2FY24: 751 $
- H1FY23: 891 $
- H1FY24: 720 $

**Highlights**
- **Shipments** were 334 kt lower by 2% QoQ.
- **Revenues** were down 2% QoQ due to lower metal prices and shipments.
- EBITDA at ₹2,074 crore, up 7% QoQ backed by lower input cost.
- EBITDA margin at 26.3% Vs 24% in Q1FY24.
- **EBITDA per ton at $751** in Q2 FY24 vs $691 in Q1 FY24, up 9% QoQ.
Aluminium Downstream# (India)

- In Q2 FY24 shipments was higher by 15% QoQ due to market recovery.
- In Q2 FY24 Revenue was ₹2,629 crore, up by 8% QoQ on account of higher volumes.
- EBITDA at ₹171 crore, up 16% QoQ in Q2 FY24 on account of higher volumes.
- EBITDA per ton maintained at $221 in Q2 FY24 vs $220/ton in Q1 FY24.

# includes Flat Rolled Products, Foils & Extrusions
Copper Performance
Copper

Shipments: Copper Metal (Kt)

- Highest ever metal shipments at 134kt **up by 13%** QoQ.

- CC Rod shipments at 100Kt, **up 2%** QoQ in line with the market demand.

Shipments: CC Rods (Kt)

Revenue (₹ Crore)

- Revenues were **up by 8%** QoQ in Q2 FY24, on account of higher shipments.

EBITDA (₹ Crore)

- Record EBITDA in Q2 FY24 up **23%** QoQ, on account of higher shipments.
Summary
## Key Takeaways

### Resilient India Business
- Strong balance sheet at India Business, an enabler for organic growth
- Focus on resource security and downstream expansion

### Copper continues to Outperform
- Copper Business continues to deliver its best-ever quarterly performance
- Focus on VAP expansion catering to the niche segments

### Novelis continues on a strong recovery path
- Recovery in Can shipments in Q2 FY24 vs Q1 FY24 by 12%
- Higher shipments and scrap utilization providing support

### Focus on ESG
- ~50% target achieved in Renewables in H1 FY24
- LTIFR continues to improve and amongst the industry best
- Focus on 2050 ESG Commitments

### Organic Expansion on track
- Committed organic growth projects of ~$3.5 billion in Novelis & $1.13 billion projects in India are on track

### Our way forward
- Shift from metal manufacturer to a solution provider
- Committed to maintain strong balance sheet
- Continue to focus on shareholder value creation through prudent capital allocation

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Thank You

For Further Queries Please Contact:
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Investor Relations
Telephone +91 22 6662 6666
E mail: hilinvestors@adityabirla.com
Website: www.hindalco.com

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Telephone: 91 22 6947 7000
Website: www.hindalco.com
E mail: hindalco@adityabirla.com
Corporate Identity No. L27020MH1958PLC011238
Annexures
## Consolidated : Key Financials

<table>
<thead>
<tr>
<th>Particulars (₹ Crore)</th>
<th>Q2 FY23</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>Change YoY %</th>
<th>QoQ Change %</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
<th>Change YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>56,176</td>
<td>52,991</td>
<td>54,169</td>
<td>-4%</td>
<td>2%</td>
<td>1,14,194</td>
<td>1,07,160</td>
<td>-6%</td>
</tr>
<tr>
<td>Earning Before Interest, Tax, Depreciation &amp; Amortisation (EBITDA)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Novelis*</td>
<td>4,047</td>
<td>3,456</td>
<td>3,998</td>
<td>-1%</td>
<td>16%</td>
<td>8,381</td>
<td>7,454</td>
<td>-11%</td>
</tr>
<tr>
<td>Aluminium Upstream</td>
<td>1,347</td>
<td>1,935</td>
<td>2,074</td>
<td>54%</td>
<td>7%</td>
<td>4,619</td>
<td>4,009</td>
<td>-13%</td>
</tr>
<tr>
<td>Aluminium Downstream</td>
<td>200</td>
<td>147</td>
<td>171</td>
<td>-15%</td>
<td>16%</td>
<td>358</td>
<td>318</td>
<td>-11%</td>
</tr>
<tr>
<td>Copper</td>
<td>544</td>
<td>531</td>
<td>653</td>
<td>20%</td>
<td>23%</td>
<td>1,109</td>
<td>1,184</td>
<td>7%</td>
</tr>
<tr>
<td>Business Segment EBITDA</td>
<td>6,138</td>
<td>6,069</td>
<td>6,896</td>
<td>12%</td>
<td>14%</td>
<td>14,467</td>
<td>12,965</td>
<td>-10%</td>
</tr>
<tr>
<td>Inter Segment Profit/ (Loss) Elimination (Net)</td>
<td>437</td>
<td>(10)</td>
<td>(1)</td>
<td></td>
<td></td>
<td>371</td>
<td>(11)</td>
<td></td>
</tr>
<tr>
<td>Unallocable Income/ (Expense) - (Net) &amp; GAAP Adjustments</td>
<td>(832)</td>
<td>50</td>
<td>(799)</td>
<td></td>
<td></td>
<td>(455)</td>
<td>(749)</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>5,743</td>
<td>6,109</td>
<td>6,096</td>
<td>6%</td>
<td>0%</td>
<td>14,383</td>
<td>12,205</td>
<td>-15%</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>879</td>
<td>992</td>
<td>1,034</td>
<td>-18%</td>
<td>-4%</td>
<td>1,726</td>
<td>2,026</td>
<td>-17%</td>
</tr>
<tr>
<td>PBDT</td>
<td>4,864</td>
<td>5,117</td>
<td>5,062</td>
<td>4%</td>
<td>-1%</td>
<td>12,657</td>
<td>10,179</td>
<td>-20%</td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation (including impairment)</td>
<td>1,766</td>
<td>1,790</td>
<td>1,864</td>
<td>-6%</td>
<td>-4%</td>
<td>3,515</td>
<td>3,654</td>
<td>-4%</td>
</tr>
<tr>
<td>Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)</td>
<td>2</td>
<td>2</td>
<td>-</td>
<td></td>
<td></td>
<td>5</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Profit before Exceptional Items and Tax</td>
<td>3,100</td>
<td>3,329</td>
<td>3,198</td>
<td>3%</td>
<td>-4%</td>
<td>9,147</td>
<td>6,527</td>
<td>-29%</td>
</tr>
<tr>
<td>Exceptional Income/ (Expenses) (Net)</td>
<td>-</td>
<td>(12)</td>
<td>33</td>
<td></td>
<td></td>
<td>41</td>
<td>21</td>
<td></td>
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<tr>
<td>Profit Before Tax (After Exceptional Item)</td>
<td>3,100</td>
<td>3,317</td>
<td>3,231</td>
<td>4%</td>
<td>-3%</td>
<td>9,188</td>
<td>6,548</td>
<td>-29%</td>
</tr>
<tr>
<td>Tax</td>
<td>895</td>
<td>863</td>
<td>1,035</td>
<td>-16%</td>
<td>-20%</td>
<td>2,864</td>
<td>1,898</td>
<td>34%</td>
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<tr>
<td>Profit/ (Loss) After Tax</td>
<td>2,205</td>
<td>2,454</td>
<td>2,196</td>
<td>0%</td>
<td>-11%</td>
<td>6,324</td>
<td>4,650</td>
<td>-26%</td>
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<tr>
<td>EPS (₹/Share) - Basic</td>
<td>9.92</td>
<td>11.05</td>
<td>9.88</td>
<td></td>
<td></td>
<td>28.44</td>
<td>20.93</td>
<td></td>
</tr>
</tbody>
</table>

*Novelis*
## Hindalco (India) Business : Key Financials

<table>
<thead>
<tr>
<th>Particulars (₹ Crore)</th>
<th>Q2 FY23</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>YOY Change %</th>
<th>QoQ Change%</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>18,963</td>
<td>20,230</td>
<td>21,103</td>
<td>11%</td>
<td>4%</td>
<td>38,696</td>
<td>41,333</td>
<td>7%</td>
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<tr>
<td>EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aluminium - Upstream</td>
<td>1,347</td>
<td>1,935</td>
<td>2,074</td>
<td>54%</td>
<td>7%</td>
<td>4,619</td>
<td>4,009</td>
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<td>Aluminium - Downstream</td>
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<td>1,184</td>
<td>7%</td>
</tr>
<tr>
<td>Business Segment EBITDA</td>
<td>2,091</td>
<td>2,613</td>
<td>2,898</td>
<td>39%</td>
<td>11%</td>
<td>6,086</td>
<td>5,511</td>
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<td>Inter Segment (Profit)/ Loss Elimination (Net)</td>
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<td>(10)</td>
<td>(1)</td>
<td>437</td>
<td>(10)</td>
<td>371</td>
<td>(11)</td>
<td></td>
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<tr>
<td>Unallocable Income/ (Expense) (Net)</td>
<td>(244)</td>
<td>(133)</td>
<td>(329)</td>
<td></td>
<td></td>
<td>(467)</td>
<td>(462)</td>
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</tr>
<tr>
<td>EBITDA</td>
<td>2,284</td>
<td>2,470</td>
<td>2,568</td>
<td>12%</td>
<td>4%</td>
<td>5,990</td>
<td>5,038</td>
<td>-16%</td>
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<tr>
<td>Finance Costs</td>
<td>345</td>
<td>353</td>
<td>340</td>
<td>1%</td>
<td>4%</td>
<td>728</td>
<td>693</td>
<td>5%</td>
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<tr>
<td>PBDT</td>
<td>1,939</td>
<td>2,117</td>
<td>2,228</td>
<td>15%</td>
<td>5%</td>
<td>5,262</td>
<td>4,345</td>
<td>-17%</td>
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<tr>
<td>Depreciation</td>
<td>609</td>
<td>589</td>
<td>597</td>
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<td>-1%</td>
<td>1,165</td>
<td>1,186</td>
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<tr>
<td>Profit before Exceptional Items and Tax</td>
<td>1,330</td>
<td>1,528</td>
<td>1,631</td>
<td>23%</td>
<td>7%</td>
<td>4,097</td>
<td>3,159</td>
<td>-23%</td>
</tr>
<tr>
<td>Exceptional Income/ (Expenses) (Net)</td>
<td>-</td>
<td>(12)</td>
<td>33</td>
<td></td>
<td></td>
<td>41</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Profit Before Tax (After Exceptional Item)</td>
<td>1,330</td>
<td>1,516</td>
<td>1,664</td>
<td>25%</td>
<td>10%</td>
<td>4,138</td>
<td>3,180</td>
<td>-23%</td>
</tr>
<tr>
<td>Tax</td>
<td>409</td>
<td>545</td>
<td>453</td>
<td></td>
<td></td>
<td>1,431</td>
<td>998</td>
<td></td>
</tr>
<tr>
<td>Profit/ (Loss) After Tax</td>
<td>921</td>
<td>971</td>
<td>1,211</td>
<td>31%</td>
<td>25%</td>
<td>2,707</td>
<td>2,182</td>
<td>-19%</td>
</tr>
</tbody>
</table>
## Aluminium Business EBITDA

<table>
<thead>
<tr>
<th>Particulars (in Rs Cr)</th>
<th>Q2FY23</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>H1 FY23</th>
<th>H1FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA - Upstream</td>
<td>1,347</td>
<td>1,935</td>
<td>2,074</td>
<td>4,619</td>
<td>4,009</td>
</tr>
<tr>
<td>EBITDA - Downstream</td>
<td>200</td>
<td>147</td>
<td>171</td>
<td>358</td>
<td>318</td>
</tr>
<tr>
<td>Intersegment Profit /(Loss) Elimination (Net)</td>
<td>437</td>
<td>(10)</td>
<td>(1)</td>
<td>371</td>
<td>(11)</td>
</tr>
<tr>
<td>Metal Price Lag*</td>
<td>(234)</td>
<td>(51)</td>
<td>(82)</td>
<td>(277)</td>
<td>(133)</td>
</tr>
<tr>
<td>Aluminium Business EBITDA</td>
<td>1,750</td>
<td>2,021</td>
<td>2,162</td>
<td>5,071</td>
<td>4,183</td>
</tr>
</tbody>
</table>

* Part of the Unallocable Income/(Expense) (Net)

## Aluminium Sales Reconciliation

<table>
<thead>
<tr>
<th>Particulars (in Kt)</th>
<th>Q2FY23</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>H1 FY23</th>
<th>H1FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream - Sales Third Party (A)</td>
<td>245</td>
<td>255</td>
<td>245</td>
<td>489</td>
<td>500</td>
</tr>
<tr>
<td>Intersegment Sales</td>
<td>86</td>
<td>86</td>
<td>89</td>
<td>171</td>
<td>175</td>
</tr>
<tr>
<td>Total Upstream Shipments</td>
<td>331</td>
<td>341</td>
<td>334</td>
<td>660</td>
<td>675</td>
</tr>
<tr>
<td>Downstream Third Party Sales (B)</td>
<td>95</td>
<td>81</td>
<td>94</td>
<td>173</td>
<td>175</td>
</tr>
<tr>
<td>Total Third Party Sales (A)+(B)</td>
<td>340</td>
<td>336</td>
<td>338</td>
<td>663</td>
<td>675</td>
</tr>
</tbody>
</table>
Production Trend

- Aluminium Upstream Production were 334 kt, higher by 1% QoQ
- Aluminium Downstream Production was 94 kt, higher by 12% QoQ
- Copper Cathodes production was 101 kt, up 42% QoQ
- Record Copper CC Rod production at 104 kt, up 9% QoQ

# includes Flat Rolled Products & Extrusions
*Note: The numbers of prior quarters have been re-instated accordingly for a comparative analysis
Total Alumina production was up 3% QoQ

Of this production at Utkal Alumina refinery at 576 Kt in Q2 FY24, flattish QoQ

*Hydrate as Alumina
Hindalco : ESG metrics in Waste, Water, GHG, LTIFR & Fatality

% Recycling of Bauxite Residue/ Red mud (except from Utkal Refinery)

% Recycling of Ash

Aluminium Specific GHG Emissions (t CO2e/t)

Specific freshwater Consumption (m3/T metal)

Lost Time Injury Frequency Rate (LTIFR)

Fatality (in Nos)

<table>
<thead>
<tr>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>H1FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>102</td>
<td>124</td>
<td>108</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>H1FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>83</td>
<td>114</td>
<td>109</td>
<td>103</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>H1FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.74</td>
<td>19.66</td>
<td>19.26</td>
<td>19.58</td>
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<tbody>
<tr>
<td>52.80</td>
<td>50.40</td>
<td>51.50</td>
<td>52.49</td>
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<tbody>
<tr>
<td>0.46</td>
<td>0.28</td>
<td>0.25</td>
<td>0.18</td>
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<td>0</td>
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<tr>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</table>

% Recycling of Ash

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<tbody>
<tr>
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<td>0</td>
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Earnings Conference Call is scheduled at 4:00 PM (IST) on November 10, 2023. The dial in numbers for the call are given below:

<table>
<thead>
<tr>
<th>Location</th>
<th>ACCESS NUMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Universal Access (India)</strong></td>
<td></td>
</tr>
<tr>
<td>Primary Number</td>
<td>(+) 91 22 6280 1303</td>
</tr>
<tr>
<td>Secondary Number</td>
<td>(+) 91 22 7115 8204</td>
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<tr>
<td><strong>International TollFree Numbers</strong></td>
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<tr>
<td>USA</td>
<td>(+) 1 866 746 2133</td>
</tr>
<tr>
<td>UK</td>
<td>(+) 080 810 11573</td>
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<tr>
<td>Singapore</td>
<td>(+) 800 101 2045</td>
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<tr>
<td>Hong Kong</td>
<td>(+) 800 964 448</td>
</tr>
</tbody>
</table>

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**Post Earnings Call Recording (link)**