



November 10, 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 September 29, 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 & half year ended September 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 Second Quarter FY2024 Results *Robust Performance Across All Business Segments*

*Novelis on recovery path: EBITDA per ton crosses \$500
All-time high Copper EBITDA at ₹653 crore
Quarterly Consolidated Net Profit at ₹2,196 crore, flat YoY*

Q2 FY24 Performance Highlights

- Net Profit at ₹2,196 crore, flat YoY
- Consolidated EBITDA at ₹6,096 crore, up 6% YoY
- Novelis' Adjusted EBITDA per ton at \$519*, up 1% YoY
- Highest ever Copper EBITDA at ₹653 crore up 20% YoY
- All-time high Copper metal sales at 134 Kt, up 20% YoY
- Hindalco to invest ₹8,000 crore in a 2 million-tonne greenfield alumina refinery in Odisha
- Hindalco selected Aluminium Industry Leader in the S&P Global Corporate Sustainability Assessment rankings 2023, for the 4th consecutive year
- Hindalco's India Business pre-pays long-term debt of ₹2,120 crore in August 2023
- Consolidated Net Debt to EBITDA at 1.66x at the end of September 30, 2023 (vs 1.73x as of June 30, 2023)

*As per US GAAP

MUMBAI, November 10, 2023

Hindalco Industries Limited, the Aditya Birla Group metals flagship, reported a consolidated EBITDA of ₹6,096 crore in Q2 FY24, an increase of 6% YoY, and flat QoQ. Net Profit was ₹2,196 crore, in line with the prior year quarter, and down 11% QoQ mainly due to accounting adjustments arising out of conversion from US GAAP to Ind AS.

All the business segments experienced improved QoQ performance. The Copper Business achieved its highest quarterly EBITDA of ₹653 crore, a 23% rise QoQ, driven by highest-ever metal shipments. Novelis reported another quarter of sequential improvement in Adjusted EBITDA and EBITDA per ton backed by higher shipments, largely from beverage cans. In the Indian Aluminium segment, Upstream Business EBITDA was ₹2,074 crore, up 7% QoQ, and Downstream EBITDA was ₹171 crore, an increase of 16% QoQ due to higher shipments.

The Company maintained a strong balance sheet and liquidity with a Net Debt to EBITDA ratio well below 2x, positioning it well for organic growth.

Consolidated Financial Highlights for the Quarter and Half Year ended September 30, 2023

(₹ Crore)

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

*As per US GAAP

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

“Hindalco continues to demonstrate Sustain-Ability, through a performance that is robust and consistent. We have maintained momentum driven by our focus on cost control and a solid performance by all our downstream segments.

Copper Business delivered its best-ever quarterly results backed by record metal sales. Aluminium India Upstream EBITDA rose by 7% over the first quarter supported by higher volumes and lower input costs. Aluminium India Downstream Business EBITDA increased 16% sequentially due to higher volumes. Novelis continued to show sequential improvement in EBITDA and EBITDA per ton, driven by higher volumes, particularly in can shipments which grew 12% over the last quarter.

A noteworthy highlight is Hindalco’s recognition as the World’s Most Sustainable Aluminium Company for the fourth year in a row in the S&P Global Corporate Sustainability Assessment rankings 2023. This is a matter of organisational pride and it reflects our holistic approach to long-term ESG performance.”

Advancing Sustainably

Since 2020, Hindalco has continually been ranked at the top of the aluminium sector, for its sustainability-led performance. This year Hindalco scored 78 (out of 100) in the 2023 S&P Global Corporate Sustainability Assessment (CSA Score as of 27/10/2023). Hindalco achieved industry-best scores in various dimensions including Resource Efficiency and Circularity, Climate Strategy, Biodiversity, Customer Relationship Management, Supply Chain Management, Social Impacts on Communities, and more, reaffirming its position as an industry leader.

Consolidated Results in Q2 FY24 (vs Q1 FY24)

Consolidated revenue for the first quarter stood at ₹54,169 crore (vs ₹52,991 crore in Q1 FY24), up 2% QoQ due to higher shipments and lower input costs. Hindalco reported an EBITDA of ₹6,096 crore in Q2 FY24 (vs ₹6,109 crore in Q1 FY24), which was flat QoQ. Consolidated PAT in Q2 FY24 was ₹2,196 crore compared to ₹2,454 crore in Q1 FY24, down 11% QoQ. Consolidated Net Debt to EBITDA stood at 1.66x as of September 30th, 2023 vs 1.73x as of June 30th, 2023.

Business Segment Performance in Q2 FY24 (vs Q1 FY24)

Novelis

Total shipments of flat rolled products were at 933 Kt in Q2 FY24 vs 879 Kt in Q1 FY24, up 6% QoQ contributed largely by sequential increase in can shipments of 12%. Novelis' revenue stood at \$4.1 billion (vs \$4.1 billion), flat QoQ, supported by higher shipments. Novelis reported an adjusted EBITDA of \$484 million (vs \$421 million), up 15% QoQ due to higher shipments and better scrap utilization. Novelis' adjusted EBITDA per ton at \$519 was up 8% QoQ.

Aluminium (India)

Upstream revenue was ₹7,878 crore in Q2 FY24 vs ₹8,064 crore in the prior quarter. Aluminium Upstream EBITDA stood at ₹2,074 crore in Q2 FY24, compared to ₹1,935 crore in Q1 FY24, up 7% QoQ driven by lower input costs. Upstream EBITDA margins were at 26.3% and continue to be one of the best in the global industry.

Downstream second quarter revenue was ₹2,629 crore vs ₹2,435 crore in the prior quarter. Sales of Downstream Aluminium stood at 94 Kt vs 81 Kt in Q1 FY24, up 15% QoQ. Downstream EBITDA was ₹171 crore in Q2 FY24 compared to ₹147 crore for Q1 FY24, up 16% QoQ backed by higher shipments.

Copper

Revenue from the Copper Business stood at ₹12,441 crore, up 8% QoQ, driven by higher sales volumes. EBITDA for the Copper Business was at an all-time high of ₹653 crore in Q2 FY24 compared to ₹531 crore in Q1 FY24, up 23% QoQ, on account of higher shipments. Copper metal sales were at a record 134 Kt (vs 118 Kt). Copper Continuous Cast Rod (CCR) sales were also at an all-time high of 100 Kt (vs 98 Kt), up 2% QoQ in line with growing market demand for value-added products and increased utilization of our rod mills.

Business Updates & Recognition

- Novelis signs long-term agreement with Ball North America for aluminum beverage packaging sheet
- Novelis signs contract extension with Airbus for aerospace plate, sheet & wingskins
- Hindalco signs MoU with Odisha Mining Corporation for the long-term supply of bauxite ore for its planned 2-million tonne greenfield alumina refinery and 150-MW captive power plant at Kansariguda in Rayagada District of Odisha. Hindalco to invest ₹8,000 crore in the project in two phases.
- For the fourth consecutive year, Hindalco selected as World's Most Sustainable Aluminium Company, in the 2023 S&P Global Corporate Sustainability Assessment (Score date: 27 October 2023)
- Hindalco recognized with the UNDP Mahatma Award 2023 for Biodiversity

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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