



February 13, 2025

BSE Limited
Scrip Code: 500440

National Stock Exchange of India Limited
Scrip Code: HINDALCO

Luxembourg Stock Exchange
Scrip Code: US4330641022

Sub: Investor Presentation 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 and
c. Our Intimation dated December 24, 2024

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today has *inter alia* considered and approved the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2024.

Enclosed is the Investor Presentation 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

Encl: a/a

Hindalco Industries Limited

Registered Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, India | T: +91 22 69477000 / 69477150 | F: +91 2269477001/69477090
W: www.hindalco.com | E: hilinvestors@adityabirla.com | **Corporate ID No.:** L27020MH1958PLC011238

HINDALCO

INDUSTRIES LIMITED

Q3 FY25

EARNINGS
PRESENTATION

13 Feb 2025



SAFE *Harbour*

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.



Q3 FY25 EARNINGS



SUSTAINABILITY *Updates*

Recycling of industrial wastes for a circular economy



79% of total waste recycled and reused in 9M FY25 Vs 84% in 9M FY24



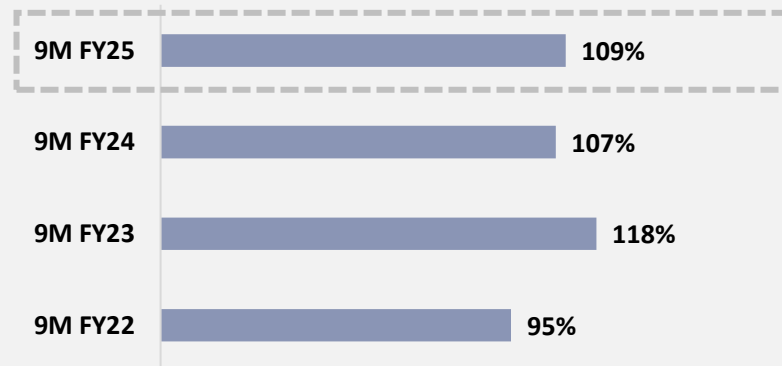
Aditya, Mahan, and Renusagar achieved Zero Waste to Landfill certification during Q3 FY25, increasing Hindalco's total number of certified units to six



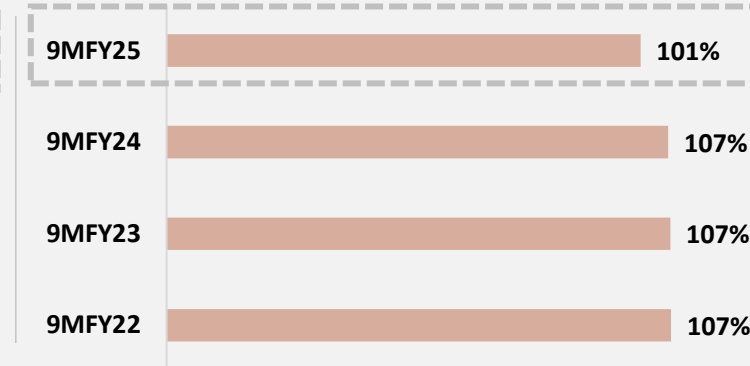
109% of bauxite residue (excluding Utkal) and 101% of Ash was recycled and re-used in the cement industry in 9M FY25

WASTE RECYCLING

% Recycling of Bauxite Residue
(Excluding Utkal Refinery)



% Recycling of Ash



Hindalco has taken various initiatives to conserve precious *Water Resources*



Zero Liquid Discharge Projects:
(16/19 sites are now ZLD)
Kuppam got certified in Q3 FY25



Water Recycling: 14.37 million m³ of wastewater recycled and reused which is **26%** of the total water consumed in 9M FY25 (55.5 million m³)

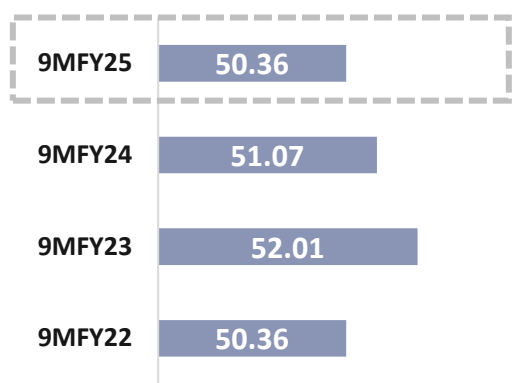


Water Positivity:
Certification assessment of five units (Aditya, Utkal, Hirakud, Alupuram & Belagavi) as per NITI Aayog framework in collaboration with CII Triveni is underway

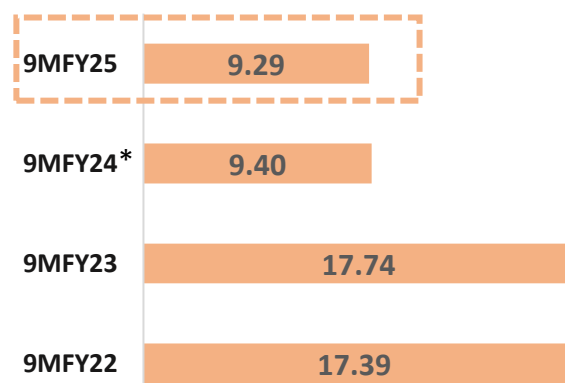


WATER MANAGEMENT

Specific freshwater Consumption (m³/T metal)



Aluminium



Copper

*Desalination project and Tertiary Water Recycling units at Dahej enabled significant drop in freshwater consumption



At Hindalco, our unwavering commitment to *Protecting Biodiversity* is intricately woven into our sustainability targets.

GREENBELT AND BIODIVERSITY



A pilot project for the removal of invasive species (non-native plants) completed at Utkal and with 20 tonnes sent to paper mills for utilization.



Assessments for developing Biodiversity Management Plans (BMPs) are currently underway for 7 plants and 11 mines. BMPs have been implemented across 22 locations (10 plants and 12 mines)



Cumulative Trees Planted till Date is 5.40 Million and Cumulative Green Cover till Date is 6271 Acres

We are rapidly making the shift to *Green Energy* across Hindalco



GREEN ENERGY & EMISSIONS CONTROL


189 MW


9 MW


100 MW


~300 MW

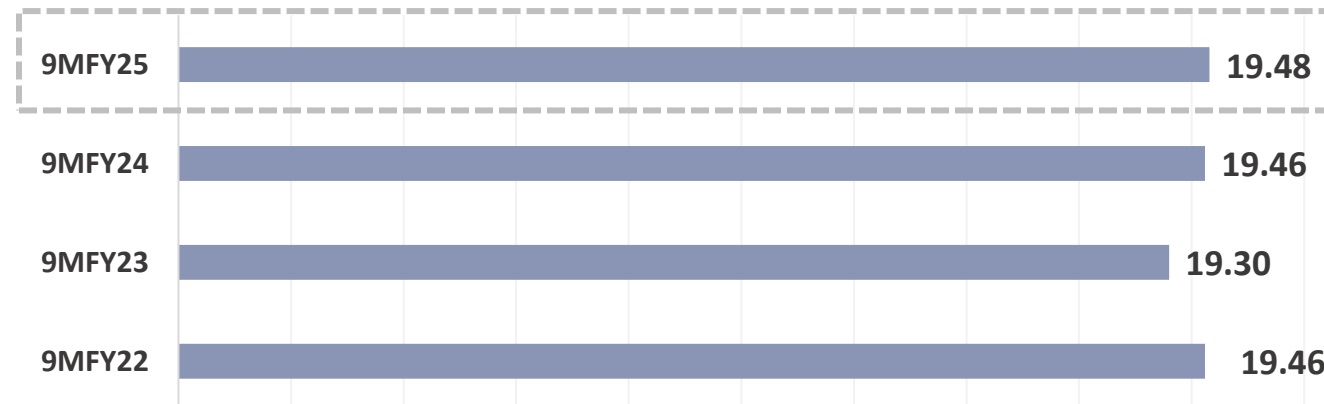
Total renewable capacity stands at 189 MW (largely solar and wind)
6.3 MW of floating solar capacity at Mahan is now commissioned

9MW of Solar is underway
New 20 MW of Hybrid Capacity (Solar+Wind) - to be operational by H2 FY26

100 MW Hybrid Capacity (with storage), to be commissioned in H1 CY25

Target to reach 300 MW of RE capacity by first half of CY25

Aluminium Specific GHG Emissions (t CO2e/t)



Health and Safety of Hindalco's workforce is crucial to fostering a thriving and successful organisation



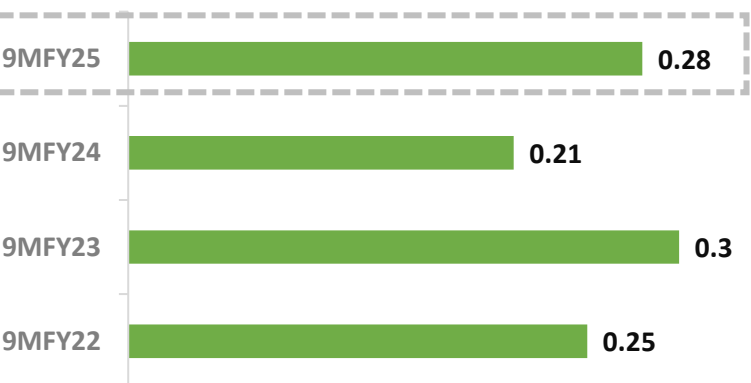
A strong focus on strengthening the **contractor safety management program** through tailored training, regular audits, and clear protocols to ensure compliance, minimize risks, and promote a safe, collaborative work environment for all contractors.

In Q3 FY25 there were no fatalities

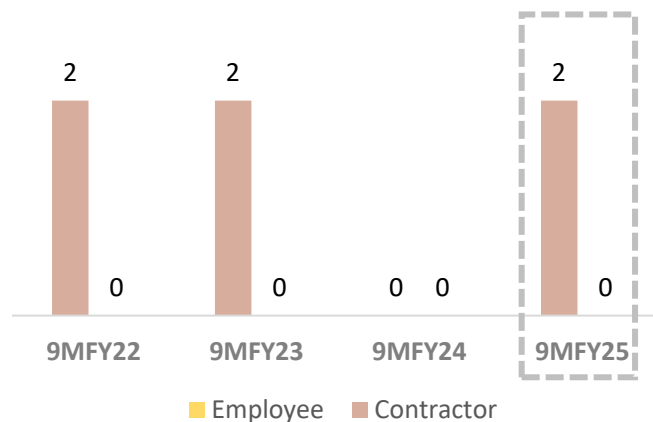


WORKFORCE HEALTH & SAFETY

Lost Time Injury Frequency Rate (LTIFR)



Total Fatalities (Nos)





Q3 FY25 EARNINGS



QUARTERLY *Financial Snapshot*

Financial Snapshot

YoY (Q3 FY25 vs Q3 FY24)

All Businesses Consolidated (₹ Crore)

Q3 FY25		Q3 FY24	
Revenue	58,390 ▲ 11%	Business Segment EBITDA	8,246 ▲ 18%
		EBITDA	8,108 ▲ 28%
		PAT	3,735 ▲ 60%
Q3 FY24		Q3 FY24	
	52,808		6,992
			6,322
			2,331



Novelis*

Particulars	UOM	Q3 FY24	Q3 FY25	Change YoY
Shipments	KT	910	904	-1%
Revenue	\$ Billion	3.94	4.10	4%
Business Segment EBITDA	\$ Million	454	367	-19%
EBITDA/t	\$/ton	499	406	-19%



Aluminium Upstream

Shipments	KT	333	338	1%
Revenue	₹ in Cr	7,971	9,993	25%
Business Segment EBITDA	₹ in Cr	2,443	4,222	73%
EBITDA/t	\$/ton	880	1,480	68%



Aluminium Downstream

Shipments	KT	90	99	10%
Revenue	₹ in Cr	2,547	3,195	25%
Business Segment EBITDA	₹ in Cr	110	150	36%
EBITDA/t	\$/ton	146	179	22%

Hindalco (India) Businesses (₹ Crore)

Q3 FY25		Q3 FY24	
Revenue	24,618 ▲ 19%	Business Segment EBITDA	5,149 ▲ 60%
		EBITDA	4,773 ▲ 69%
		PAT	2,885 ▲ 134%
Q3 FY24		Q3 FY24	
	20,766		3,209
			2,817
			1,234



Copper

Shipments^	KT	119	120	1%
^Of which CCR Shipments	KT	93	95	1%
Revenue	₹ in Cr	11,954	13,732	15%
Business Segment EBITDA	₹ in Cr	656	777	18%

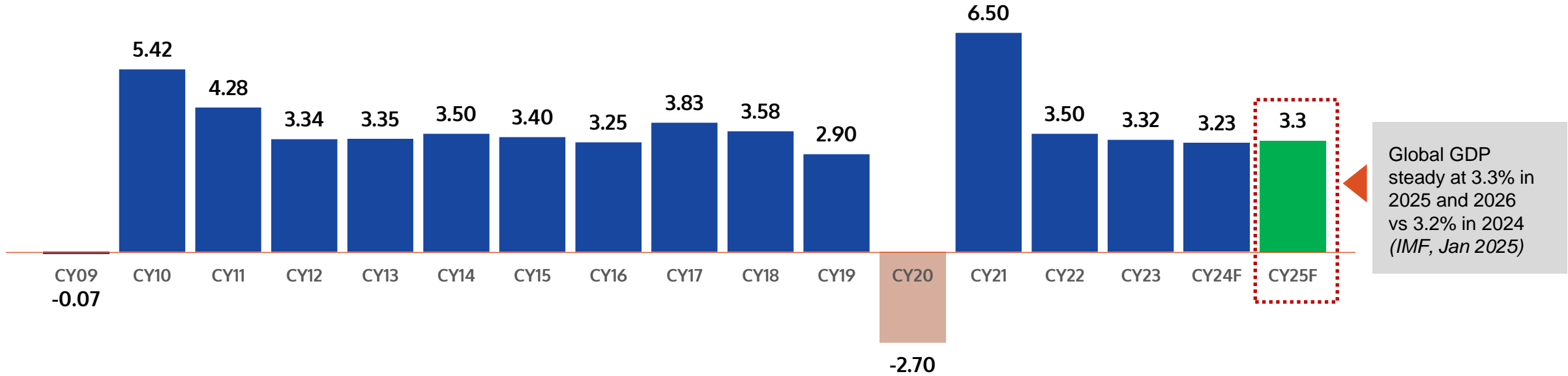
*All the figures mentioned are as per the US GAAP

Q3 FY25 EARNINGS



ECONOMY & *Industry Updates*

GDP Growth (% YoY)



Outlook

Resilient US growth , gradual pick up in Euro area growth, EM growth steady in 2025

Growth in China to moderate further in 2025 (4.6% vs 5.0% in 2024) on weak domestic demand, housing drag and heightened tariff risks

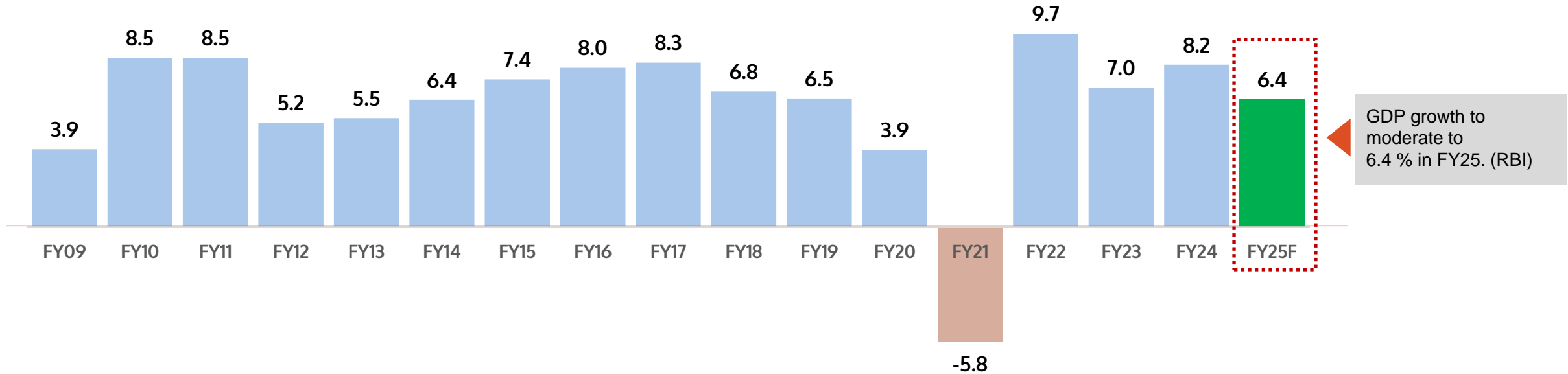
Global inflation **expected to moderate from 5.8% in 2024 to 4.2% in 2025**. Risks remain.



Risks

Heightened policy uncertainty and adverse trade policy shifts key downside risks

GDP Growth (% YoY)



Outlook

RBI projects FY26 growth at 6.7% from an estimated 6.4% in FY25

High frequency indicators mixed with uptick in activity led by festive demand; FY26 Budget delivers consumption boost, steady capex and fiscal consolidation

CPI inflation to moderate from **5.4% in FY24 to 4.8% in FY25 and 4.2% in FY26 (RBI)**. Given the growth-inflation dynamics, RBI reduced policy rates by 25 bps.

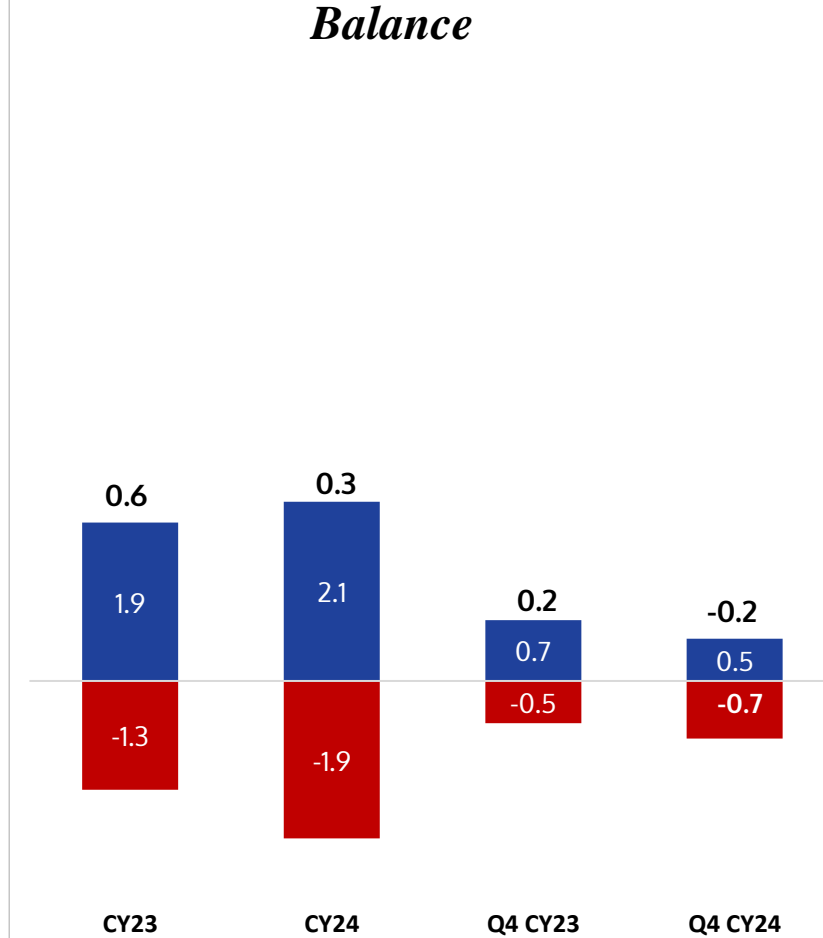
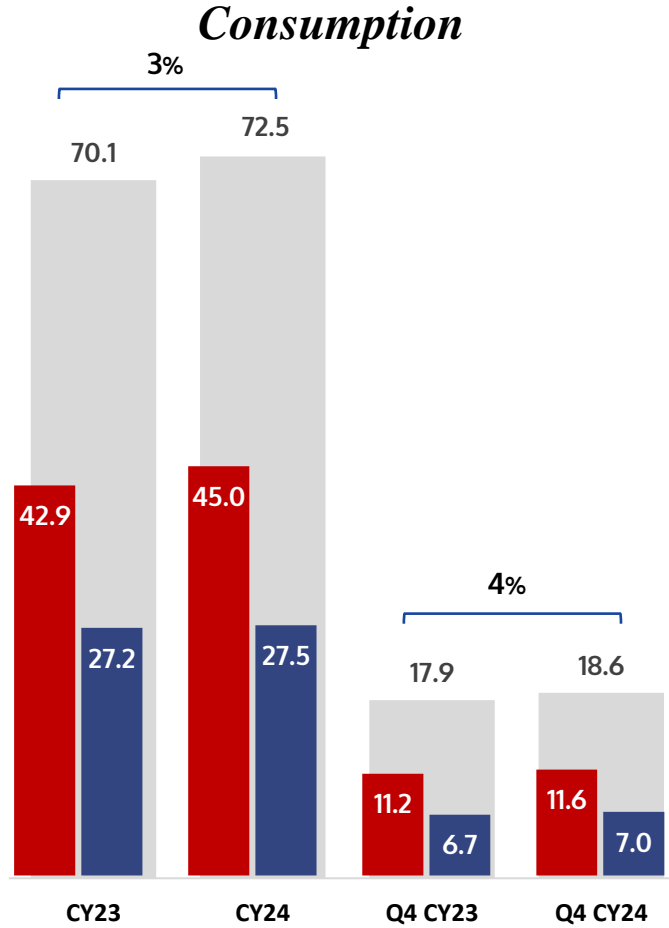
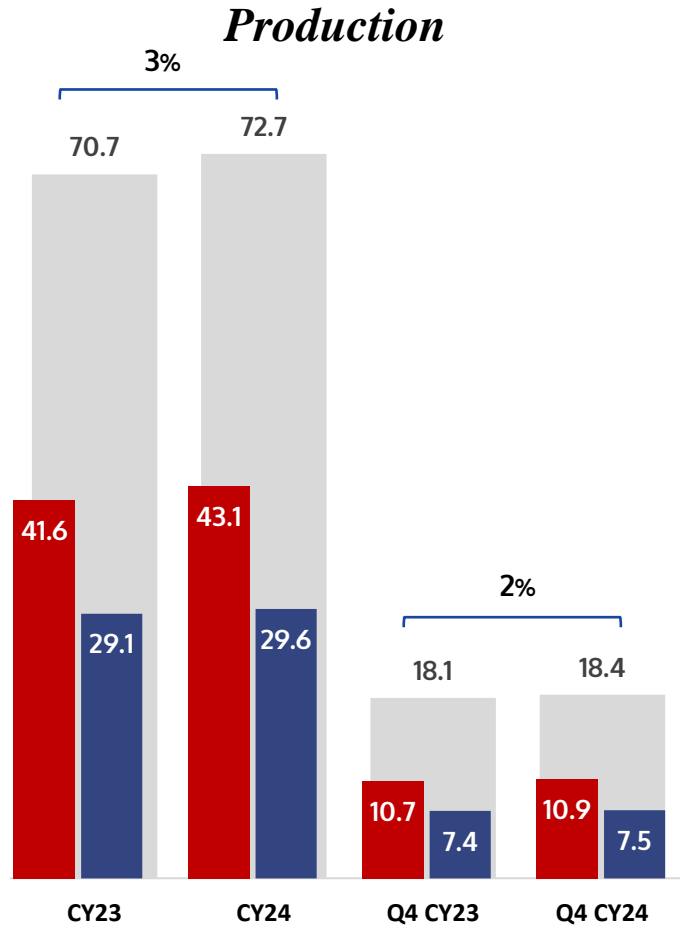


Risks

Global headwinds and manufacturing sector weakness downside risks

Global Aluminium Demand & Supply Balance

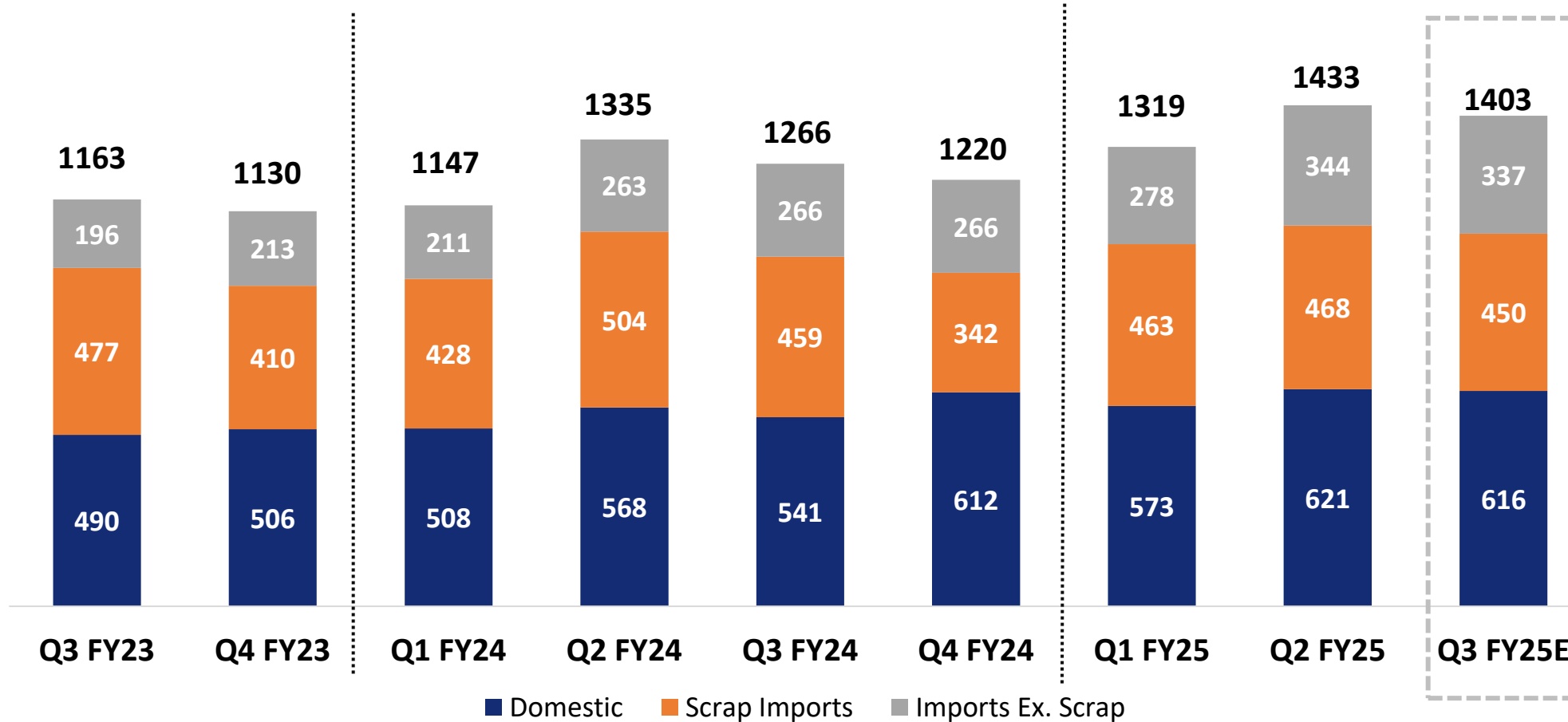
(In Million Tons)



China Rest of the World

Industry demand for Domestic Aluminium

(In Kilo Tons)



◀ In Q3 FY25, the domestic demand is likely to reach **1,403 Kt (11% growth YoY)** primarily led by strong demand in packaging

Global FRP Demand is estimated to grow by 5% in CY25 (ex-China)



Beverage Packaging

CAGR 4% - CY23-31 (Ex China)

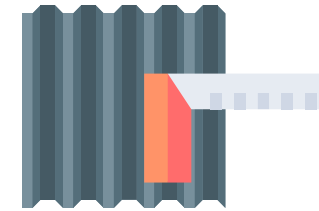
- Global can demand remains strong
- Positive end market outlook supported by sustainability trends



Automobile

CAGR 6% (CY25-28)

- Favorable vehicle mix in N America (trucks, SUVs) that use higher share of aluminum
- Weak macro environment in Europe
- Slower growth in China due to vehicle mix
- Electric vehicles continue to grow share, but at a tempered pace



Specialty

Growth Rate @Global GDP%

- Anticipate typical seasonal demand uptick
- Favorable backlog of Building & Construction demand, but tempered by high interest rates
- Softer automotive industry dynamics impacting automotive specialty products demand, such as for EV batteries, truck/trailer



Aerospace

CAGR 5% (CY23-30)

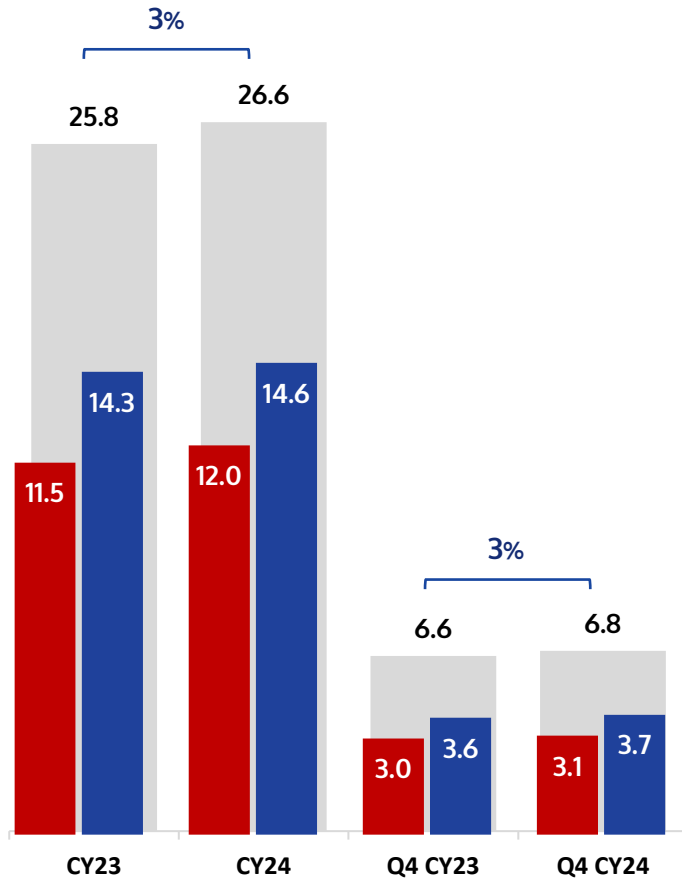
- Demand for new aircraft remains strong, with high order backlog
- Constraints in the supply chain are impacting OEM production of new aircraft

Global Refined Copper Demand & Supply

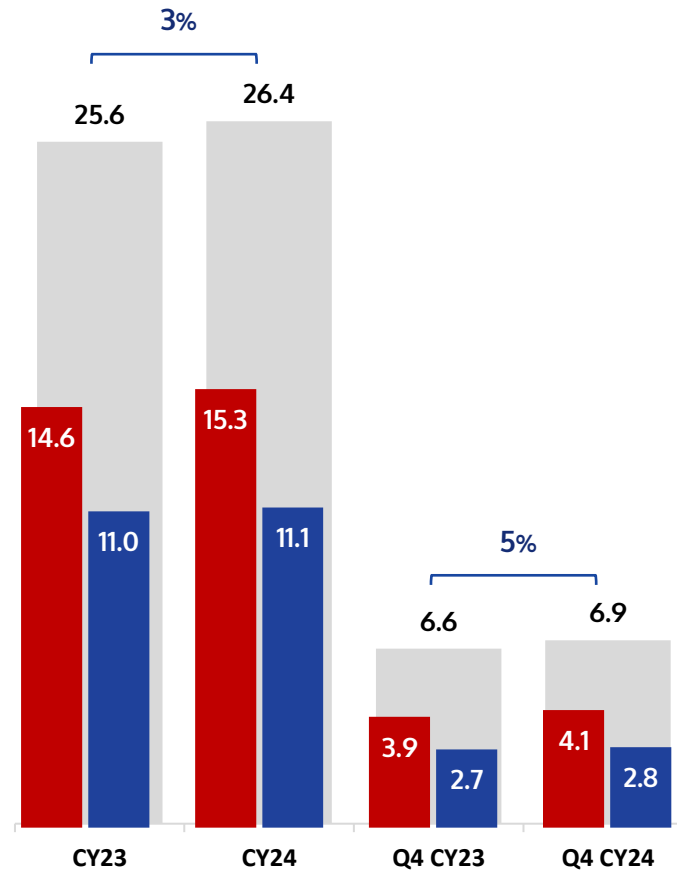
(In Million Tons)



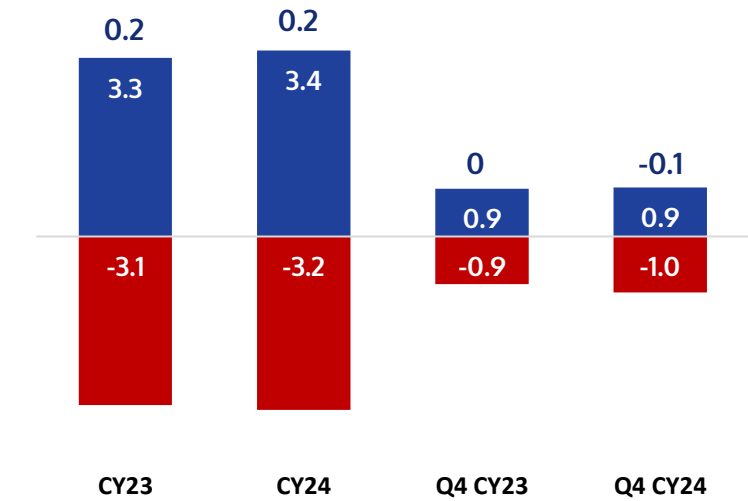
Production



Consumption



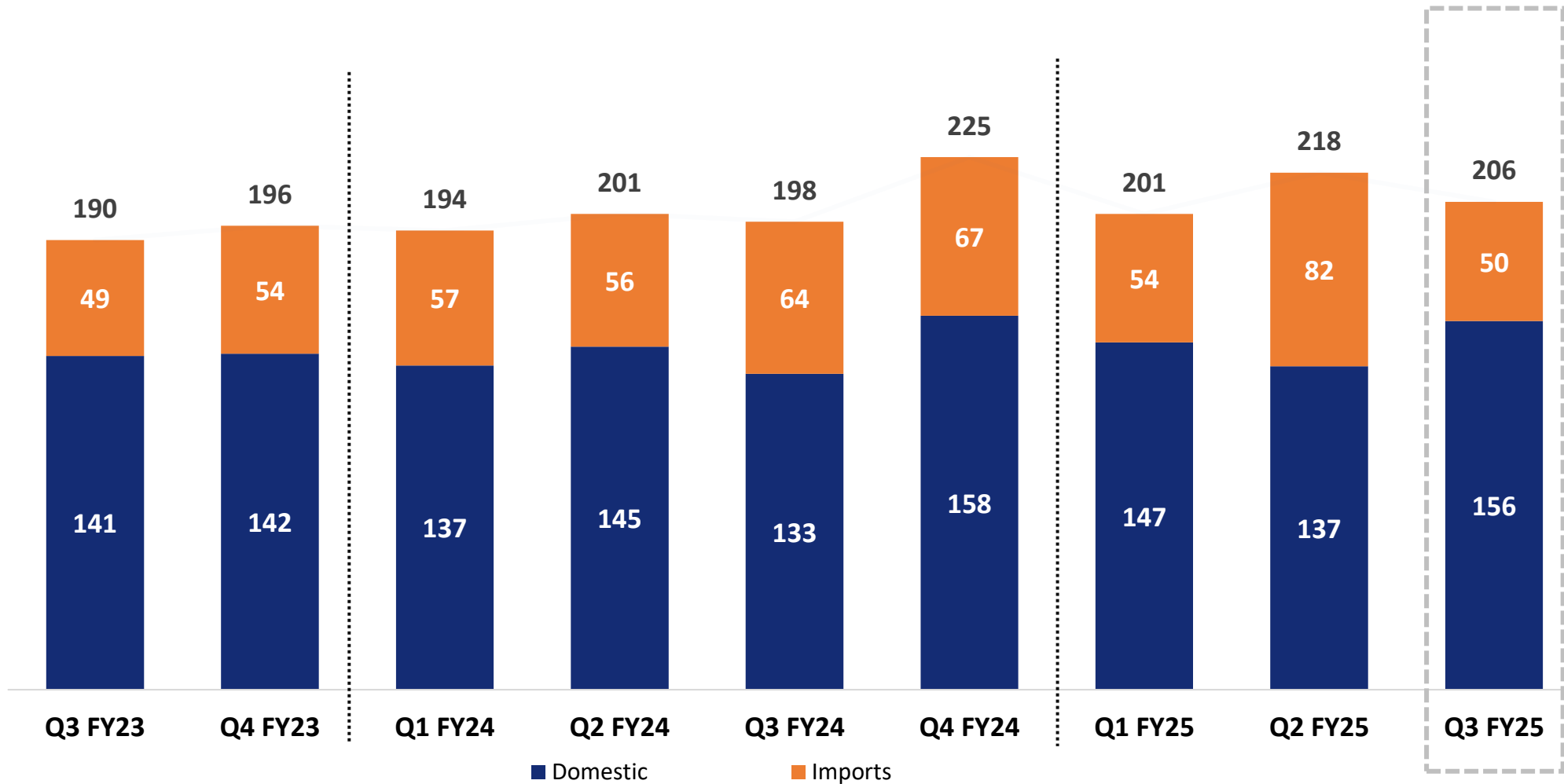
Balance



China Rest of the World

Domestic Refined Copper Demand

(In Kilo Tons)



In Q3 FY25, market demand increased by ~4% YoY at 206 kt vs 198 KT in Q3 FY24 while share of domestic suppliers increased to 76% from 67%

Key Macro Drivers (Q3 FY25 vs Q3 FY24)

TC/RC*

S. Acid Price

*on consumption basis

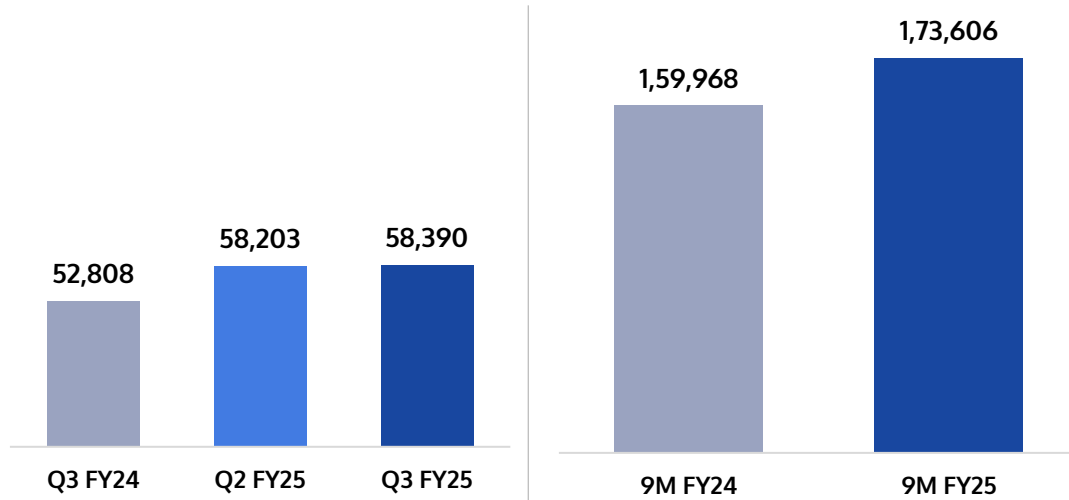


Q3 FY25 EARNINGS

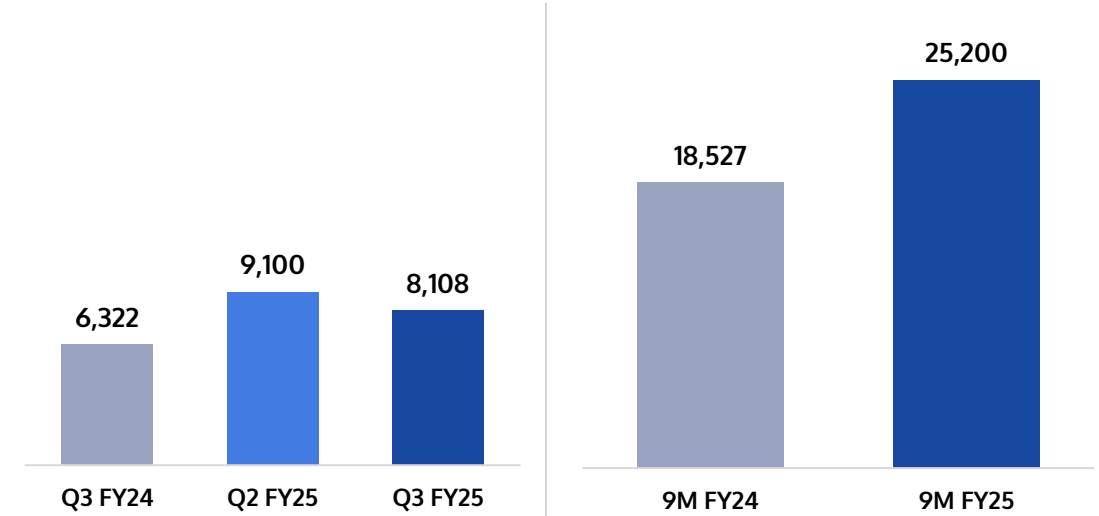


Consolidated *Financial Performance*

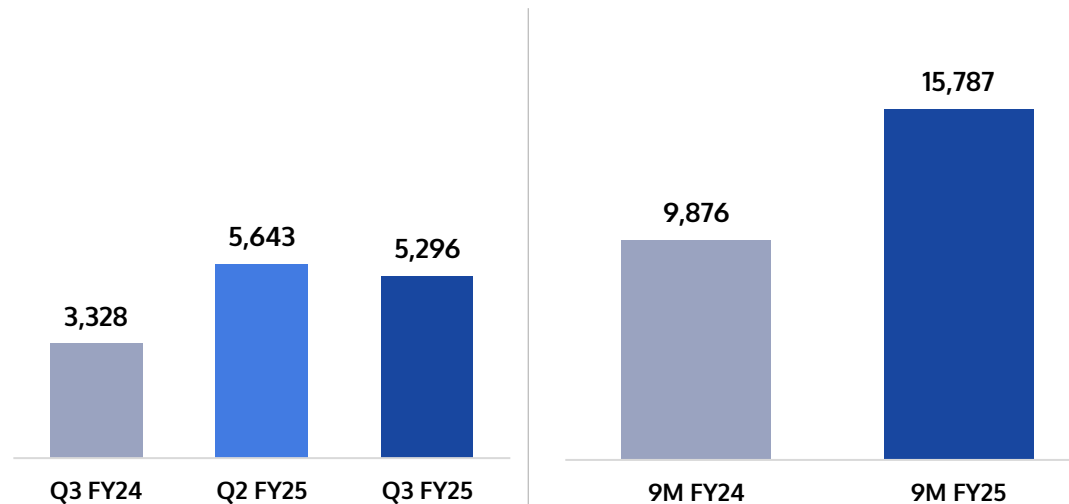
Revenue (₹ Crore)



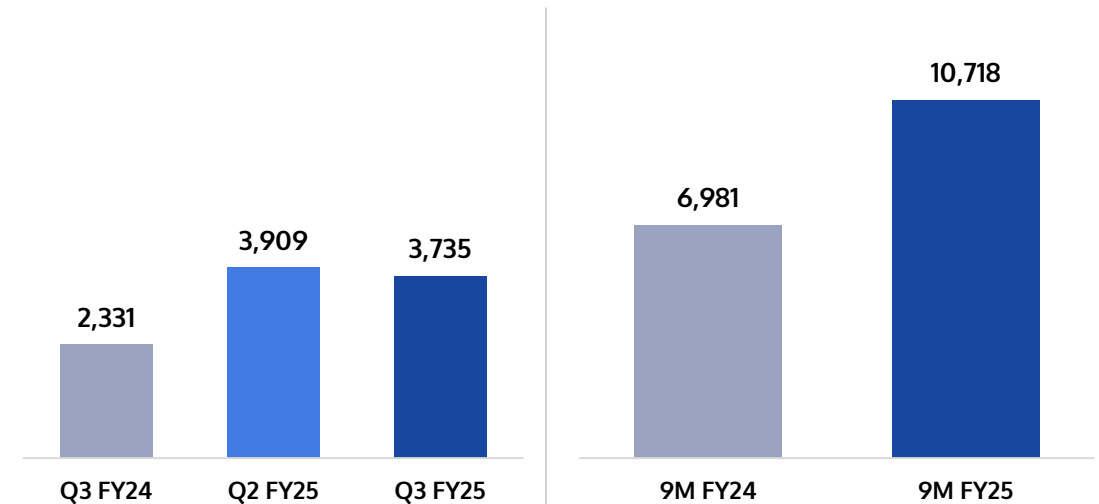
EBITDA (₹ Crore)



PBT after Exceptional Items (₹ Crore)



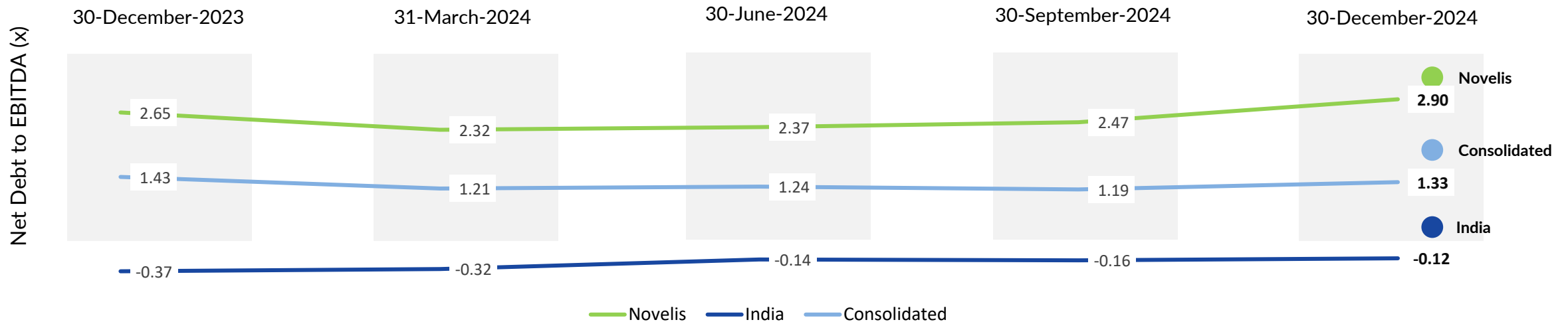
Profit after Tax (₹ Crore)



Consolidated Debt (₹ Crore)

Particulars (Consolidated)	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
Gross Debt	53,402	54,501	54,019	59,121	63,696
Treasury Balance	18,566	22,965	18,489	23,088	21,879
Net Debt	34,835	31,536	35,530	36,033	41,818
TTM Adjusted Segment EBITDA	24,430	26,121	28,599	30,332	31,494

Leverage (x)





Q3 FY25 EARNINGS



Novelis *Performance*



Developing technologies & partnerships to expand availability of recycled inputs; cost and operational initiatives underway to help mitigate scrap pressures

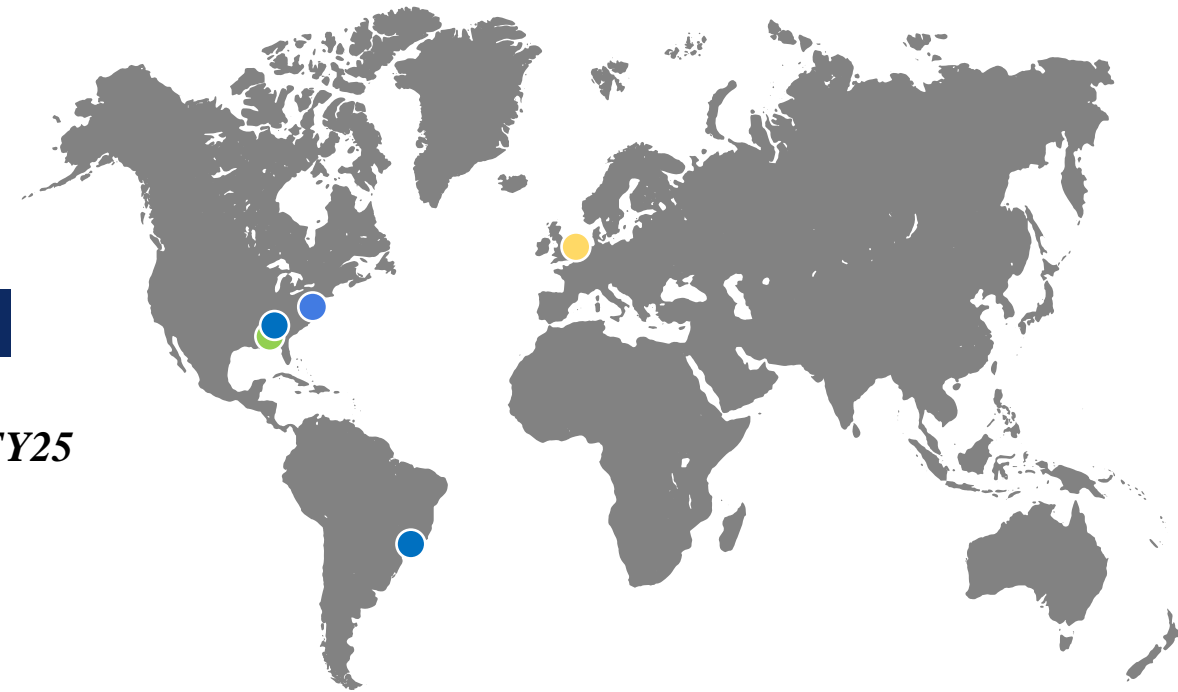


Sierre Plant is now fully operational.
100 Kt Recycling expansion at Ulsan, South Korea is now commissioning



Continued growth in beverage packaging shipments offsetting muted specialty and Europe and China automotive

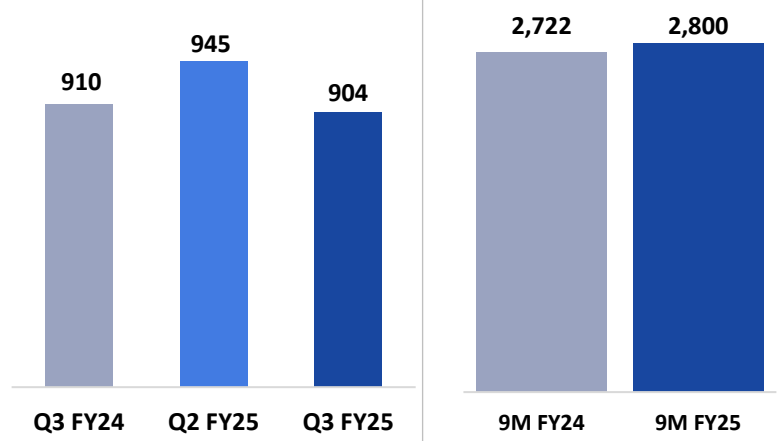
Expansion projects on track*



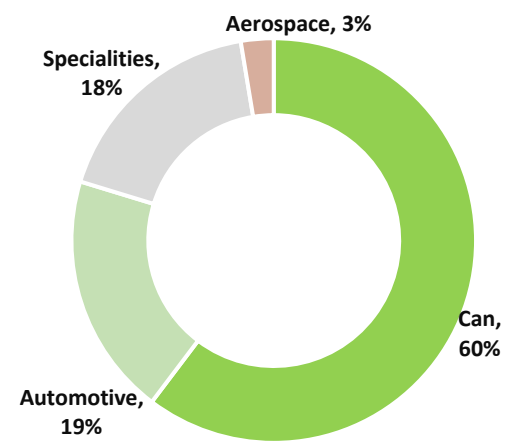
- **\$4.1 billion**
 Greenfield rolling & recycling facility Bay Minette, US
 \$1.3 billion spent as Capex until Q3 FY25
- **\$90 million**
 UBC recycling & casting expansion, Latchford, UK
- **\$330 million**
 high-return debottlenecking investments in Oswego, Logan & Pinda

Total Shipments (Kt)

In Q3 FY25, down 1% YoY



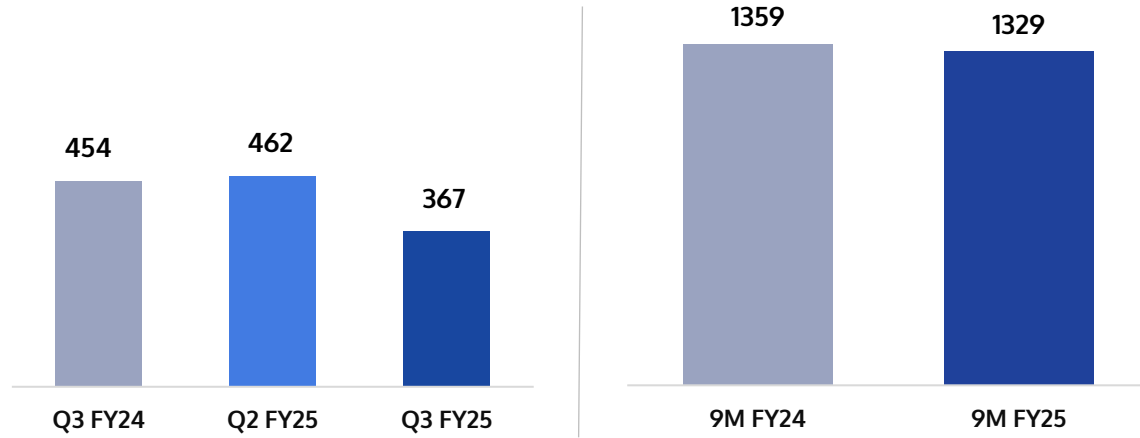
Shipments Mix (%) 9M FY25



*For further details please refer Novelis Q3FY25 earnings presentation

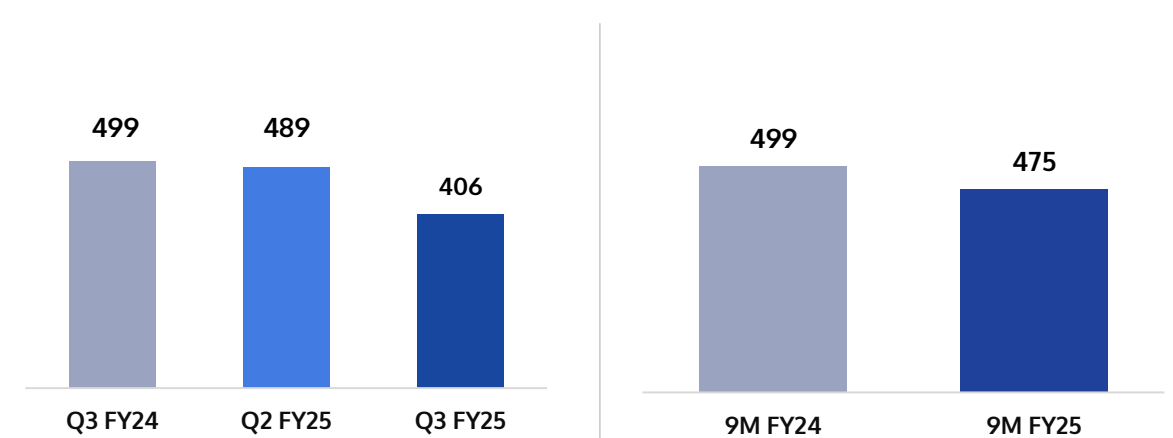
Adjusted EBITDA (\$ Million)

In Q3 FY25, down 19% YoY, due to significantly higher scrap prices and less favorable product mix



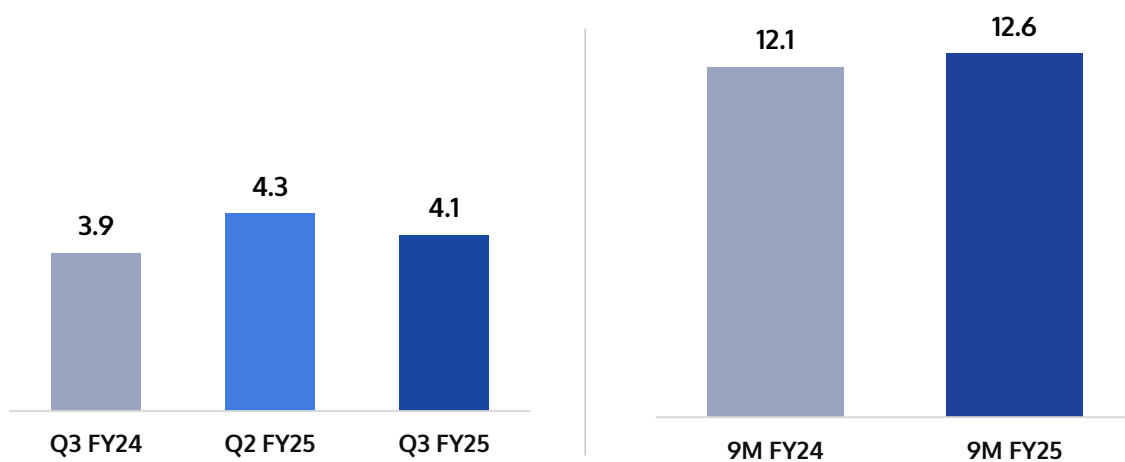
Adjusted EBITDA per tonne (\$/tonne)

Q3 FY25, down 19% YoY



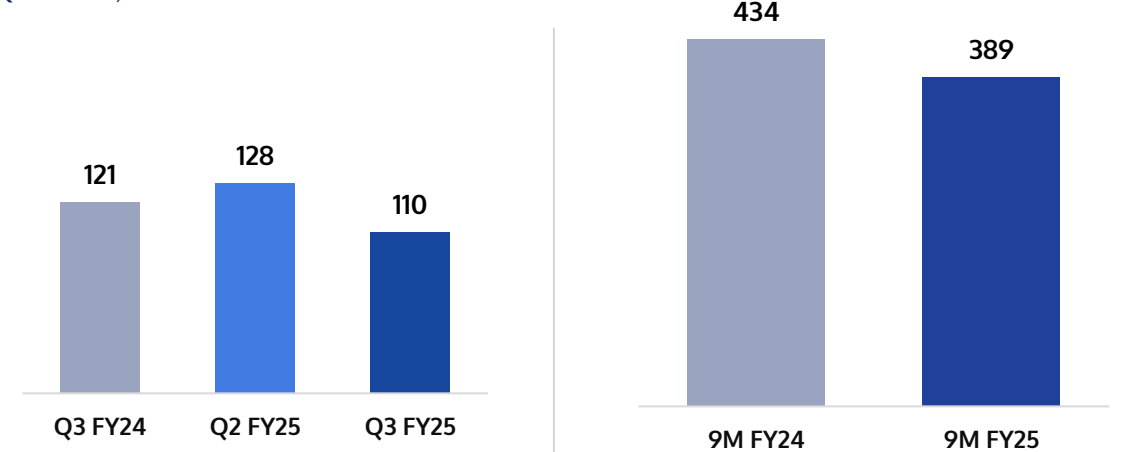
Revenue (\$ Billion)

In Q3 FY25, up 4% YoY, due to higher average aluminium prices



Net Income attributable to common shareholder (\$ Million)

In Q3 FY25, down 9% YoY



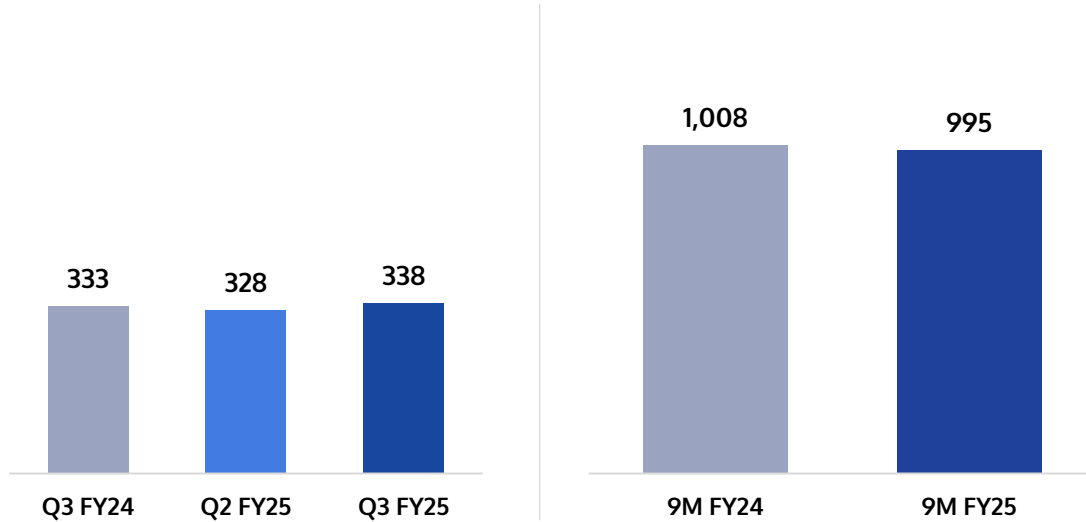
Q3 FY25 EARNINGS



Aluminium *Upstream Performance*

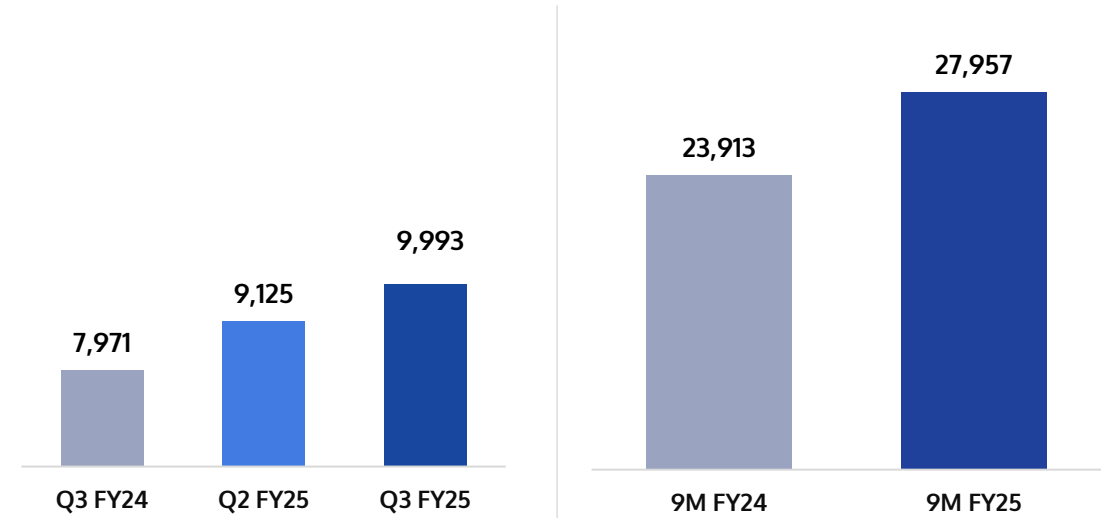
Shipments (KT)

In Q3 FY25 up 1% YoY



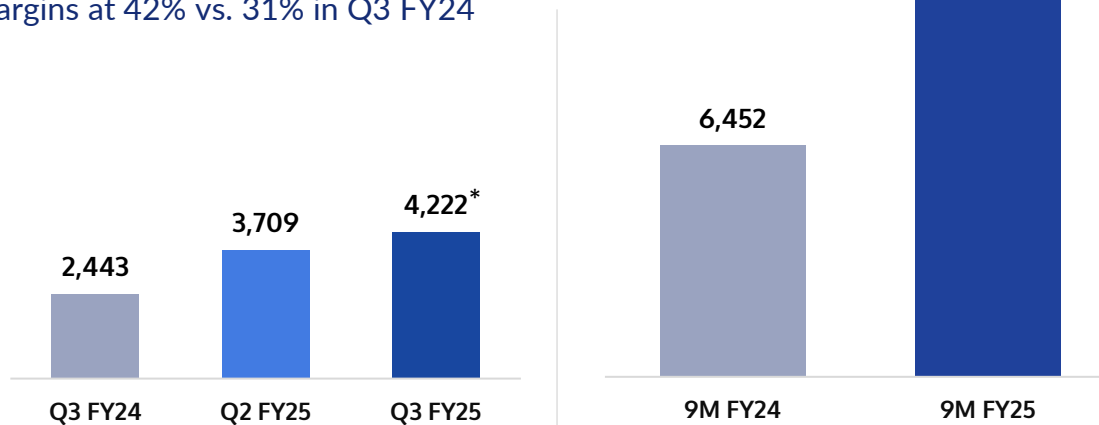
Revenue (₹ Crore)

In Q3 FY25 up 25% YoY due higher average aluminium prices



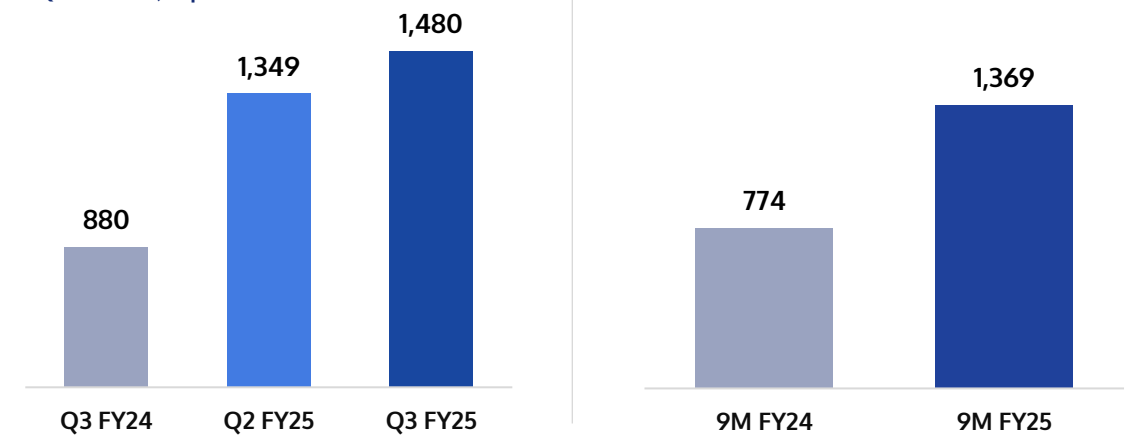
EBITDA (₹ Crore)

Record quarterly EBITDA, up 73% YoY backed by lower input cost margins at 42% vs. 31% in Q3 FY24



EBITDA (\$/Ton)

In Q3 FY25, up 68% YoY



* Includes the impact of one-time provision of ₹197 crore for Electricity Duty as per note number 6 of the published SEBI Results



Q3 FY25 EARNINGS



Aluminium *Downstream Performance*

Aluminium: Downstream#

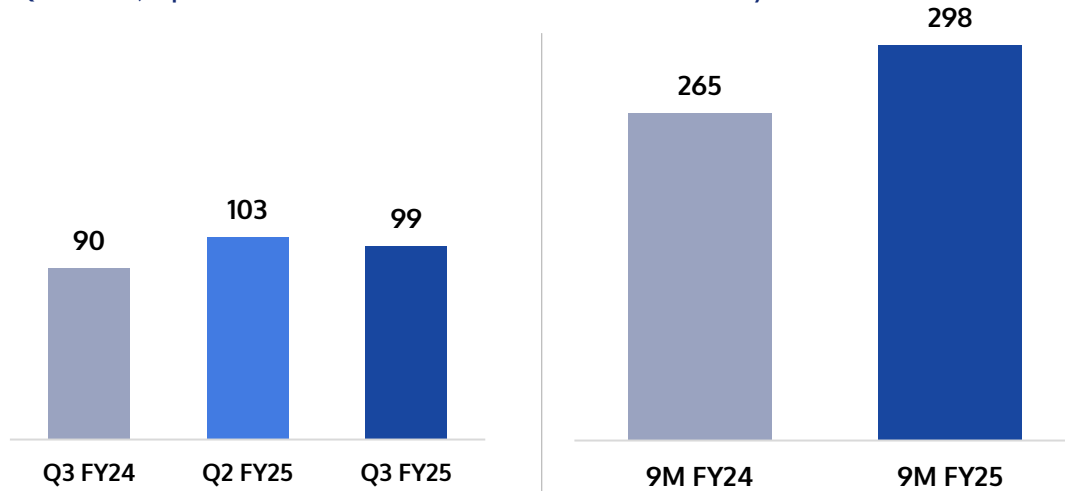
includes Flat Rolled Products, Foils & Extrusions

Operational and Financial Performance



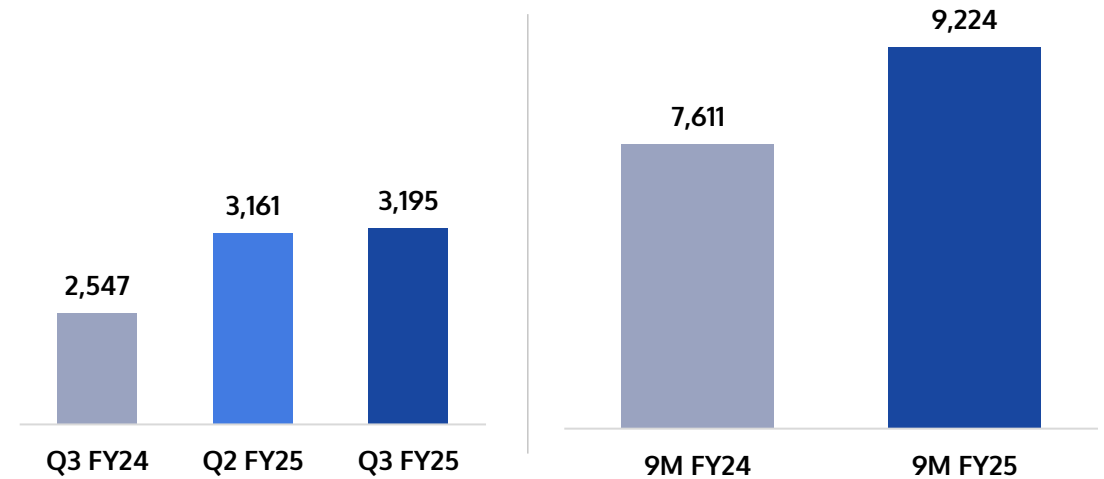
Shipments (KT)

In Q3 FY25, up 10% YoY on account of market recovery



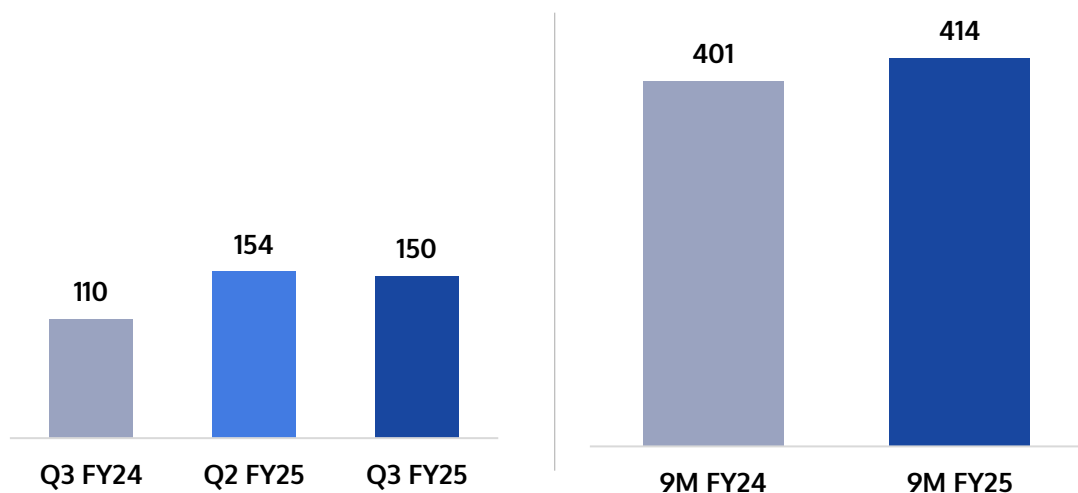
Revenue (₹ Crore)

In Q3 FY25, up 25% YoY on account of higher volumes



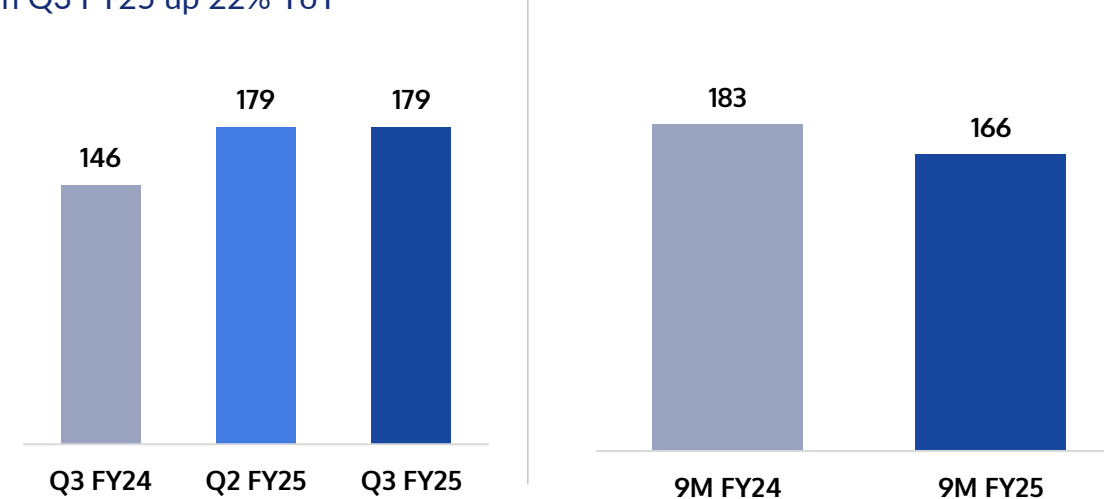
EBITDA (₹ Crore)

In Q3 FY25, up 36% YoY, on account of favorable product mix



EBITDA (\$/Ton)

In Q3 FY25 up 22% YoY





Q3 FY25 EARNINGS

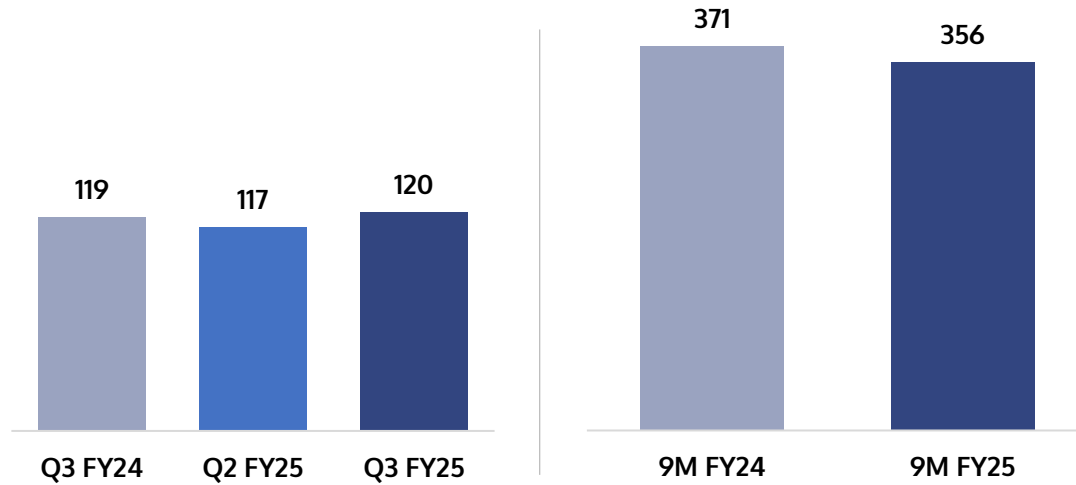


Copper *Performance*

Copper Performance

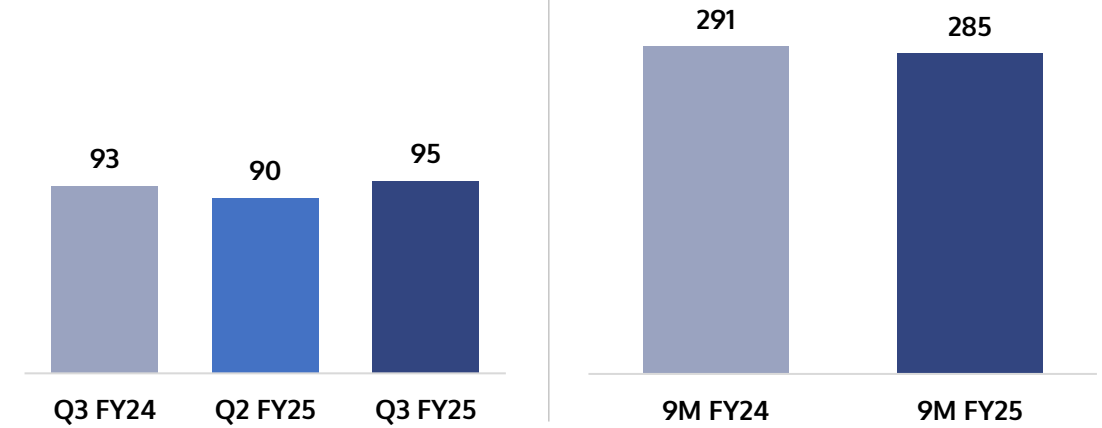
Shipments: Metal (KT)

In Q3 FY25 metal shipments was up 1% YoY



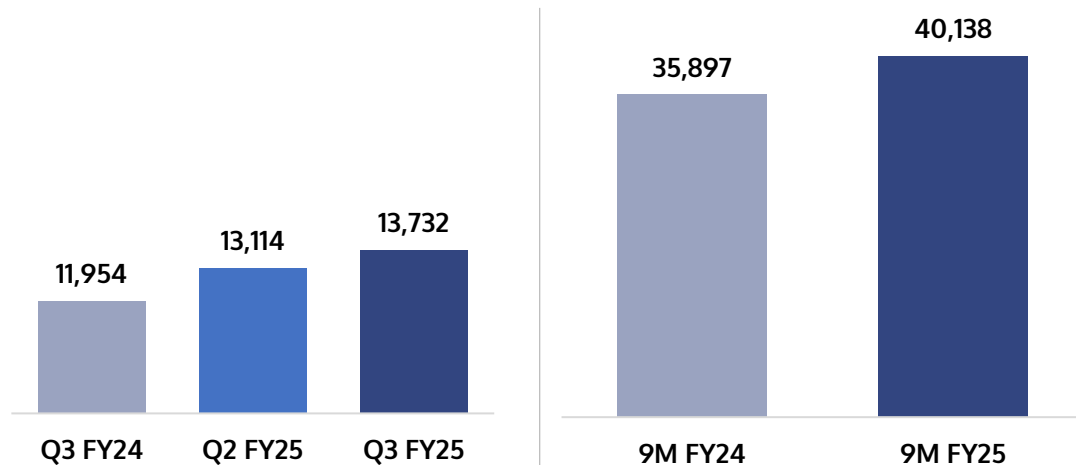
Shipments: CC Rods (KT)

In Q3 FY25, up 1% YoY



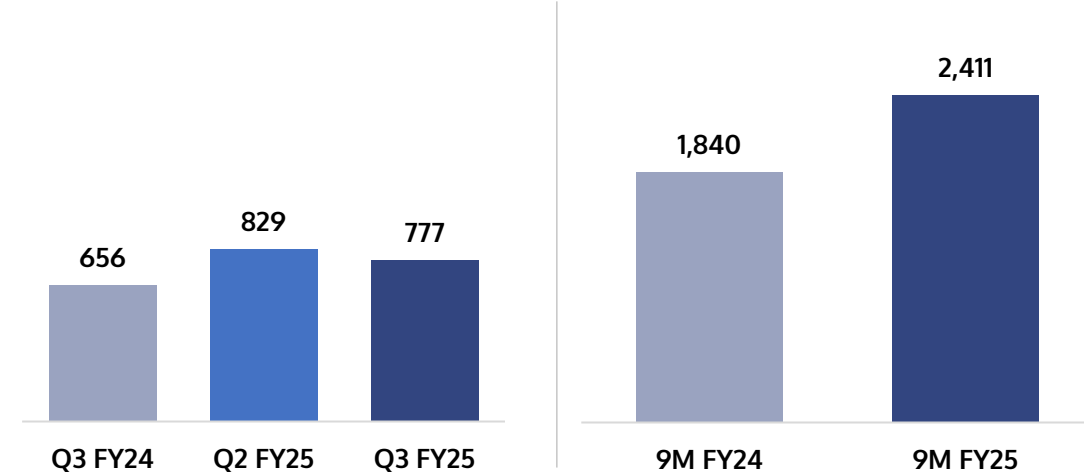
Revenue (₹ Crore)

In Q3 FY25 up 15% YoY, on account of higher average copper prices



EBITDA (₹ Crore)

EBITDA in Q3 FY25, up 18% YoY





Q3 FY25 EARNINGS



Key Takeaways

India Business

- India Business continue to deliver strong results on back of strong market conditions and better cost control.
- Record Aluminum quarterly EBITDA in Q3 FY25 along with a consistent performance of downstream business
- Hindalco secures Meenakshi coal mine allocation with a capacity of 12 million tons per annum to boost resource securitization, making Hindalco self-reliant for its coal requirements.
- Aditya FRP project is expected to commission in FY26, taking total downstream capacity to 600 Kt
- 25 Kt Copper Inner Grooved Tubes (IGT) plant to be commissioned in Q4 FY25

Novelis

- 600 Kt Greenfield Bay Minette project on track; expected to be completed in H2-CY2026; 420 kt capacity targeted to beverage packaging, is fully contracted; Balance 180kt capacity is targeted primarily towards automotive and flexible for other FRP end markets.
- Continued growth in beverage packaging shipments offsetting muted specialty and Europe and China automotive
- Focus on Technologies and partnerships to expand availability of recycled inputs along with initiatives for better cost control and operation efficiencies are underway to help mitigate pressures of current scrap prices.
- Novelis successfully issued \$750 million in senior unsecured notes due January 2030, with the proceeds primarily used to repay outstanding borrowings under our ABL revolver.



INDUSTRIES LIMITED

*Thank
You*



Corporate Identity No.
L27020MH1958PLC011238

For Further Queries Please Contact :

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Investor Relations

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- ☎ Telephone:- 91 22 6947 7000
- ✉ Website: www.hindalco.com
- 🌐 E mail: hindalco@adityabirla.com

Consolidated : Key Financials

Particulars (₹ Crore)	Q3 FY24	Q2 FY25	Q3 FY25	Change YoY %	QoQ Change %	9M FY24	9M FY25	Change YoY %
Revenue from Operations	52,808	58,203	58,390	11%	0%	1,59,968	1,73,606	9%
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)								
<i>Novelis*</i>	3,783	3,872	3,097	-18%	-20%	11,237	11,139	-1%
<i>Aluminium Upstream</i>	2,443	3,709	4,222	73%	14%	6,452	11,424	77%
<i>Aluminium Downstream</i>	110	154	150	36%	-3%	401	414	3%
<i>Copper</i>	656	829	777	18%	-6%	1,840	2,411	31%
Business Segment EBITDA	6,992	8,564	8,246	18%	-4%	19,930	25,388	27%
<i>Inter Segment Profit/ (Loss) Elimination (Net)</i>	(50)	3	(164)			(51)	(391)	
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	(620)	533 [#]	26			(1,352)	203	
EBITDA	6,322	9,100	8,108	28%	-11%	18,527	25,200	36%
Finance Costs	944	869	817	-13%	-6%	2,970	2,545	-14%
PBDT	5,378	8,231	7,291	36%	-11%	15,557	22,655	46%
Depreciation & Amortisation (including impairment)	2,051	2,074	1,955	-5%	-6%	5,705	5,986	5%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	-	1			3	3	
Profit before Exceptional Items and Tax	3,328	6,157	5,337	60%	-13%	9,855	16,672	69%
Exceptional Income/ (Expenses) (Net)	-	(514)	(41)			21	(885)	
Profit Before Tax (After Exceptional Item)	3,328	5,643	5,296	59%	-6%	9,876	15,787	60%
Tax	997	1,734	1,561			2,895	5,069	
Profit/ (Loss) After Tax	2,331	3,909	3,735	60%	-4%	6,981	10,718	54%
<i>EPS (₹/Share) - Basic</i>	<i>10.50</i>	<i>17.59</i>	<i>16.82</i>			<i>31.43</i>	<i>48.25</i>	

#Includes the impact of sale of Kalwa land

* As per the US GAAP

Particulars (₹ Crore)	Q3 FY24	Q2 FY25	Q3 FY25	YOY Change %	QoQ Change%	9M FY24	9M FY25	Change %
Revenue from Operations	20,766	23,135	24,618	19%	6%	62,099	70,503	14%
EBITDA								
<i>Aluminium - Upstream</i>	2,443	3,709	4,222	73%	14%	6,452	11,424	77%
<i>Aluminium - Downstream</i>	110	154	150	36%	-3%	401	414	3%
<i>Copper</i>	656	829	777	18%	-6%	1,840	2,411	31%
Business Segment EBITDA	3,209	4,692	5,149	60%	10%	8,693	14,249	64%
<i>Inter Segment (Profit)/ Loss Elimination (Net)</i>	(50)	3	(164)			(51)	(391)	
<i>Unallocable Income/ (Expense) (Net)</i>	(342)	444 [#]	(212)			(787)	(106)	
EBITDA	2,817	5,139	4,773	69%	-7%	7,855	13,752	75%
Finance Costs	319	237	232	-27%	-2%	1,012	716	-29%
PBDT	2,498	4,902	4,541	82%	-7%	6,843	13,036	91%
Depreciation	591	594	615	4%	4%	1,777	1,872	5%
Profit before Exceptional Items and Tax	1,907	4,308	3,926	106%	-9%	5,066	11,164	120%
Exceptional Income/ (Expenses) (Net)	-	-	-			21	-	
Profit Before Tax (After Exceptional Item)	1,907	4,308	3,926	106%	-9%	5,087	11,164	119%
Tax	673	1,458	1,041			1,671	3,472	
Profit/ (Loss) After Tax	1,234	2,850	2,885	134%	1%	3,416	7,692	125%

[#]Includes the impact of sale of Kalwa land

Aluminium Business EBITDA

Particulars (in Rs Cr)	Q3 FY24	Q2 FY25	Q3 FY25	9M FY24	9M FY25
EBITDA - Upstream	2,443	3,709	4,222	6,452	11,424
EBITDA - Downstream	110	154	150	401	414
<i>Intersegment Profit /(Loss) Elimination (Net) #</i>	(47)	3	(164)	(48)	(391)
<i>Metal Price Lag* #</i>	(9)	(3)	83	(125)	214
Aluminium Business EBITDA	2,497	3,863	4,291	6,680	11,661

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

Aluminium Sales Reconciliation

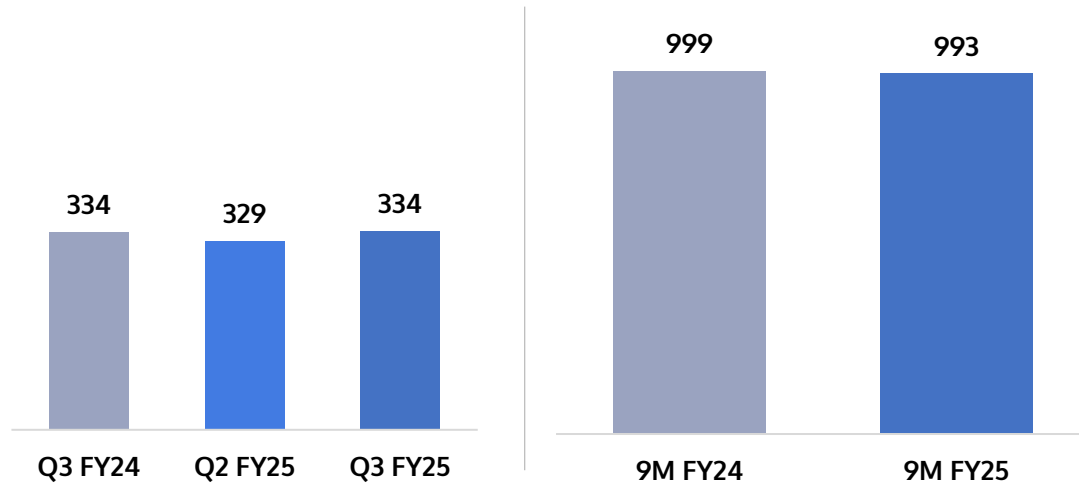
Particulars (in Kt)	Q3 FY24	Q2 FY25	Q3 FY25	9M FY24	9M FY25
Upstream - Sales Third Party (A)	254	230	247	754	708
<i>Intersegment Sales</i>	79	98	91	254	287
Total Upstream Shipments	333	328	338	1,008	995
Downstream Third Party Sales (B)	90	103	99	265	298
Total Third Party Sales (A)+(B)	344	333	346	1,019	1,006

Production Trends



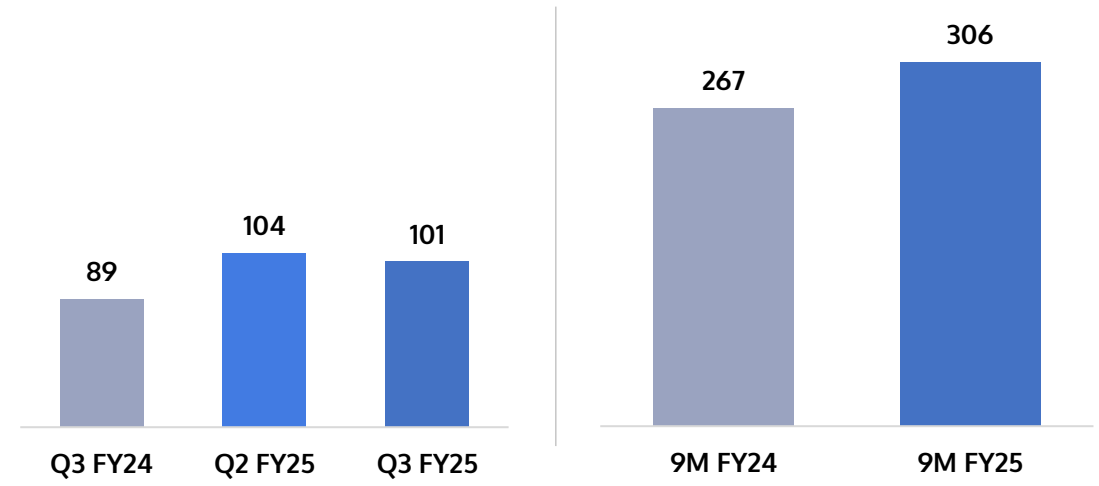
Aluminium Upstream (KT)*

In Q3 FY25, flat YoY



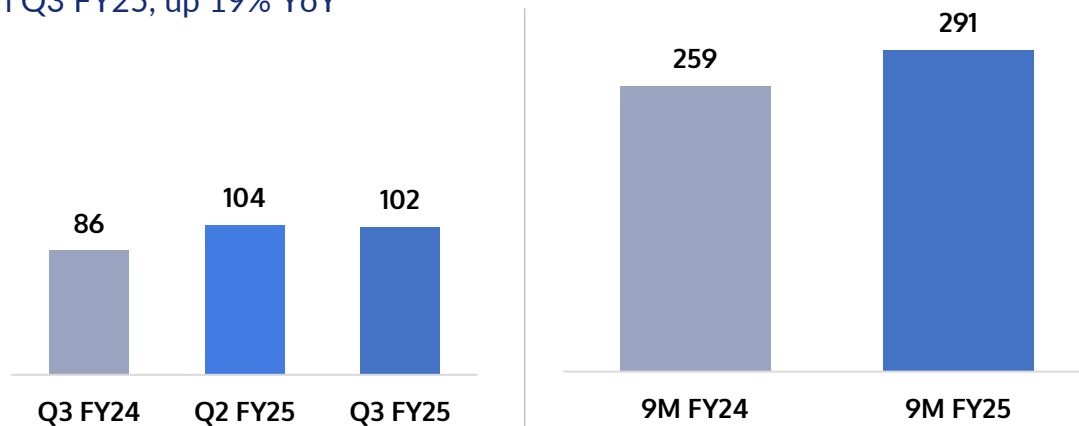
Aluminium Downstream# (KT)*

In Q3 FY24, up 15% YoY



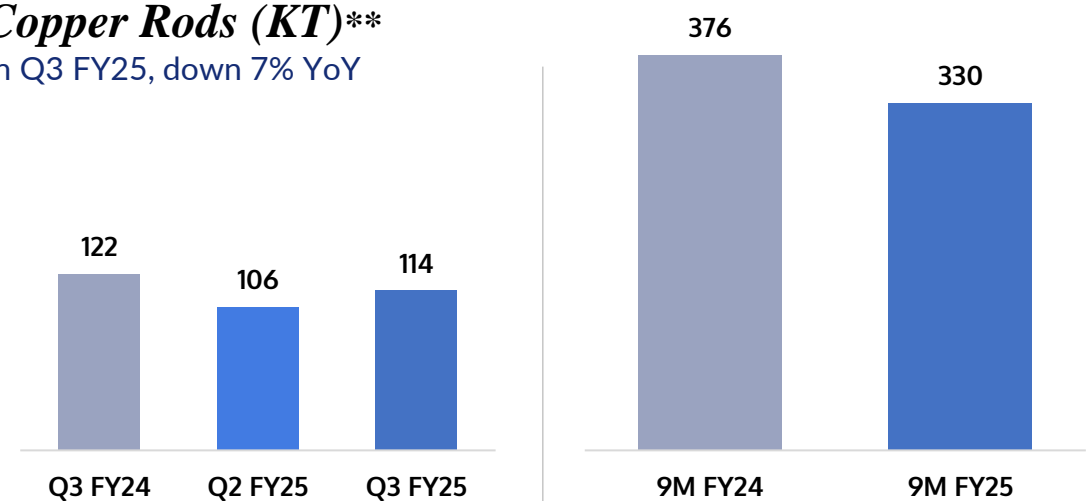
Copper Cathode (KT)

In Q3 FY25, up 19% YoY



Copper Rods (KT)**

In Q3 FY25, down 7% YoY

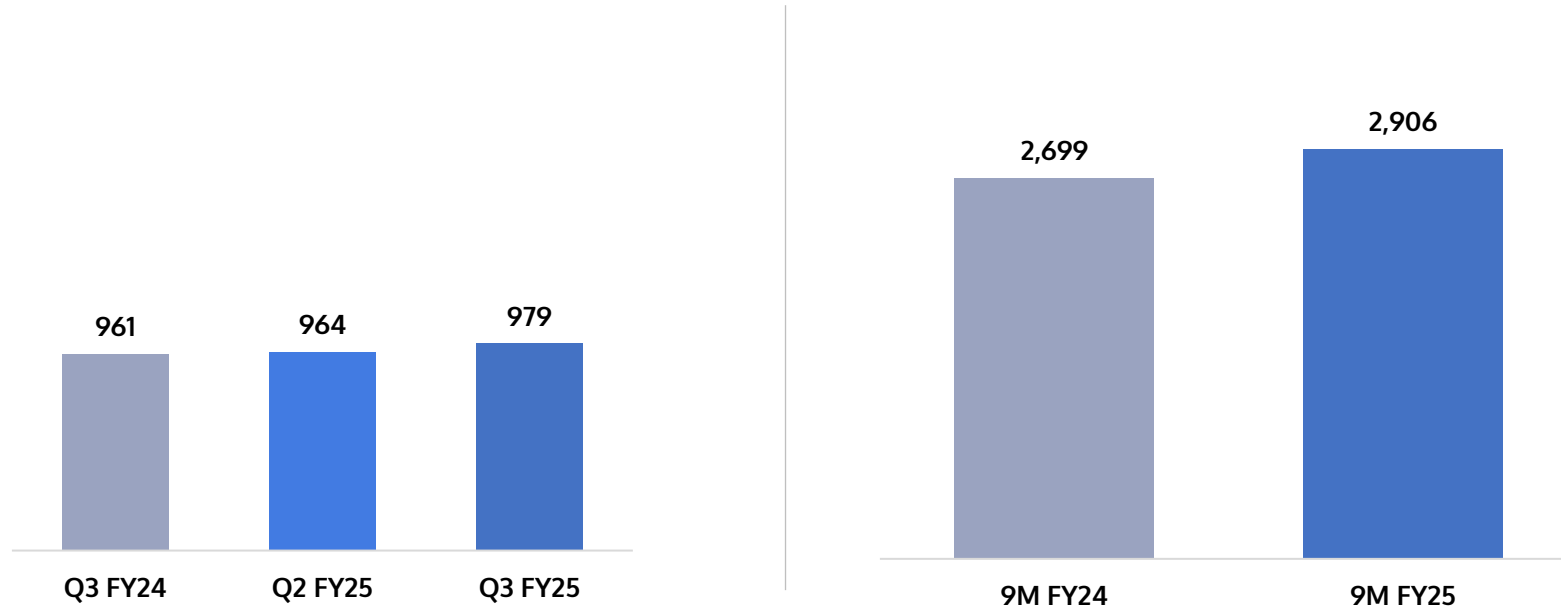


includes Flat Rolled Products & Extrusions

*Note : The numbers of prior quarters have been re-instated accordingly for a comparative analysis

**including fixed term contract volumes

Alumina* (KT)



- Total Alumina production was up 2% YoY
- Of this production at Utkal Alumina refinery was at 653 KT in Q3 FY25, flat YoY

Q3 FY25 : Earnings Concall

Earnings Conference Call is scheduled at 4:00 PM (IST) on February 14, 2025. The dial in numbers for the call are given below

<u>Location:</u>	<u>ACCESS NUMBER</u>
<u>Universal Access (India)</u>	
Primary Number	(+) 91 22 6280 1303
Secondary Number	(+) 91 22 7115 8204
<u>International TollFree Numbers</u>	
USA	(+) 1 866 746 2133
UK	(+) 080 810 11573
Singapore	(+) 800 101 2045
Hong Kong	(+) 800 964 448
<u>Online Pre-Registration Link</u>	Click Here
Investor Presentation post announcement of the results (link)	Reports and Presentations – Hindalco
Post Earnings Call Recording (link)	