



May 24, 2024

**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 May 7, 2024 & May 24, 2024

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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 Audited Standalone & Consolidated Financial Results for the quarter and year ended March 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](http://www.hindalco.com)

Sincerely,

for **Hindalco Industries Limited**

**Geetika Anand**  
**Company Secretary & Compliance Officer**

Encl: a/a

**Hindalco Industries Limited**

**Corporate Office:** 6<sup>th</sup> & 7<sup>th</sup> Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai – 400030, India | T: +91 22 66626666/62610555 | F: +91 22 62610400/62610500

**Registered Office:** 21<sup>st</sup> Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, India | T: +91 22 69477000 / 69477150 | F: +91 22 69477001/69477090

**W:** [www.hindalco.com](http://www.hindalco.com) | **E:** [hilinvestors@adityabirla.com](mailto:hilinvestors@adityabirla.com) | **Corporate ID No.:** L27020MH1958PLC011238

# HINDALCO

INDUSTRIES LIMITED

Q4 FY24 EARNINGS  
PRESENTATION

24 May 2024



## 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.



Q4 FY24 EARNINGS



# SUSTAINABILITY *Updates*

# Hindalco achieved the **Top 1%** S&P Global ESG score in the Aluminium Industry



Only 2 Indian companies are in the Top 1% S&P Global ESG score



2 Indian companies are in the Top 1% S&P Global ESG score

The S&P Global Sustainability Yearbook 2024 got released in Feb 2024



**Sustainability Yearbook 2024**

Celebrating 20 years of the Sustainability Yearbook. Discover which companies are this year's top performers.

Seek & Prosper

**Hindalco Industries Limited**  
Materials, Aluminium Industry

## Top 1%

S&P Global Corporate Sustainability Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 78/100  
Score date: February 7, 2024  
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches.  
Position and scores are industry specific and reflect exclusion screening criteria.  
Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology/>

S&P Global

**Industry Statistics**

|   |    |
|---|----|
| Number of companies assessed                                    | 20 |
| Market capitalization of assessed companies (in USD billion)    | 83 |
| Number of companies in Yearbook                                 | 3  |
| Market capitalization of companies in Yearbook (in USD billion) | 31 |

# Recycling of industrial wastes for a circular economy



84% of total waste recycled & reused in FY24



109% of bauxite residue (excluding Utkal) and 108% of Ash was recycled and re-used in the cement industry



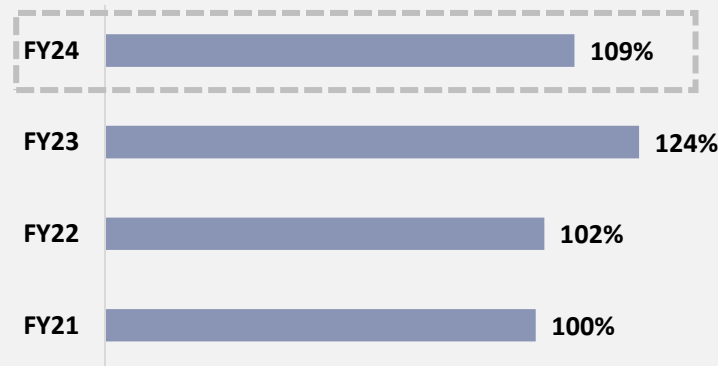
Zero Waste to landfill certifications for 3 plants (Belur, Hirakud Power & FRP ) completed till FY24



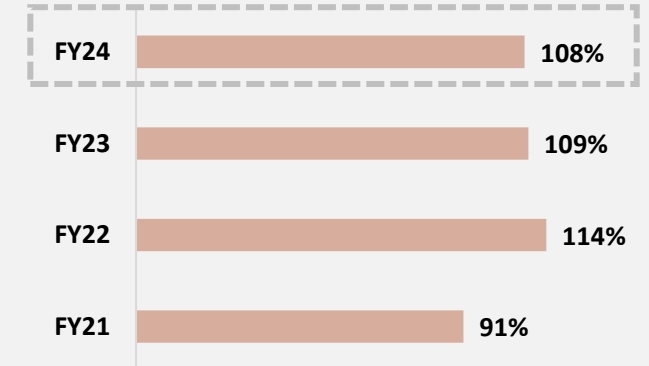
15 of our plants and 1 mine have been certified as single-use plastic free zones.

## WASTE RECYCLING

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



**% Recycling of Ash**



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



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



**ZLD (Recycling) Projects:** Talaja and Silvassa ZLD Projects are now commissioned



**Water Positivity:** Total waste water Recycled and re-used across all locations: 18.91 Mn m3; this is 25% of total water consumed during the year

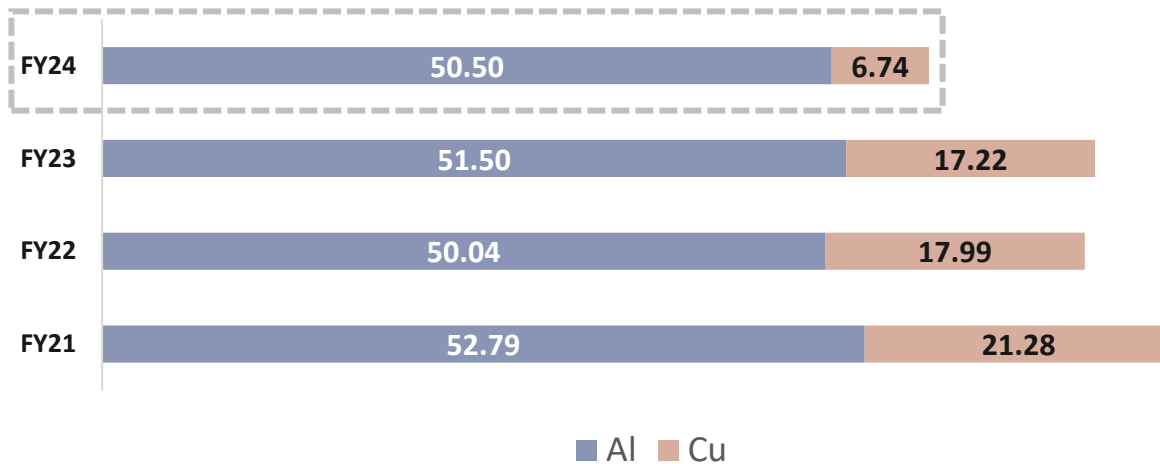


**R&D Project :** Dahej - Arsenic precipitation and Stabilization in Glass form; trials started, expected to be completed by August 2024



## WATER MANAGEMENT

*Specific freshwater Consumption (m3/T metal)*





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

## GREENBELT AND BIODIVERSITY



All season study under Biodiversity Management Plan (BMP) completed for **1 plant** in Q4FY24 taking total BMP study completed for **12 mines and 9 plant locations** till date.



CII Biodiversity Index and Carbon Sequestration studies completed at **11 plants** at the end of FY24



**Total 2,48,494 Tons of CO<sub>2</sub>** sequestered till date.



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





**173MW**

21 MW of Wind based RE installed at Belagavi in Q4 FY24 taking the total RE capacity to 173 MW of solar and wind



**29MW**

29 MW Solar & Wind - to be operational by Q2FY25



**100MW**

100 MW Hybrid (with storage), to be commissioned in Q3 FY25



**300MW**

Target to reach 300 MW by FY2025

## GREEN ENERGY & EMISSIONS CONTROL

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



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



Successfully implemented **Contractor Safety Management (CSM)** software across all locations.

Introduced **Management of Change (MOC)** software for efficient tracking and management of safety related modifications

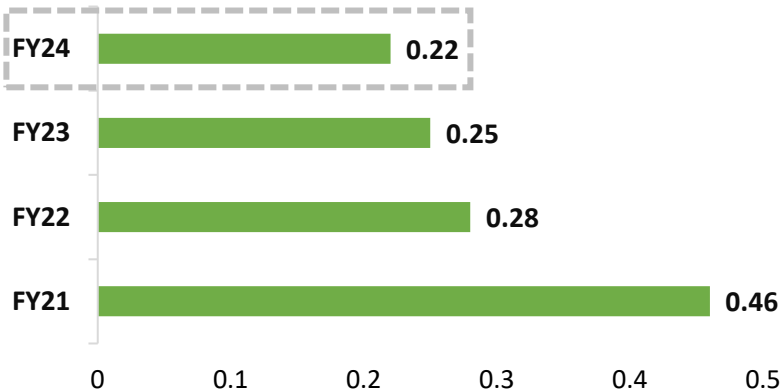
Developed a virtual reality-based **safety module** to enhance internal training effectiveness.

**Serious Injury Fatality (SIF)** prevention programme implemented across units.

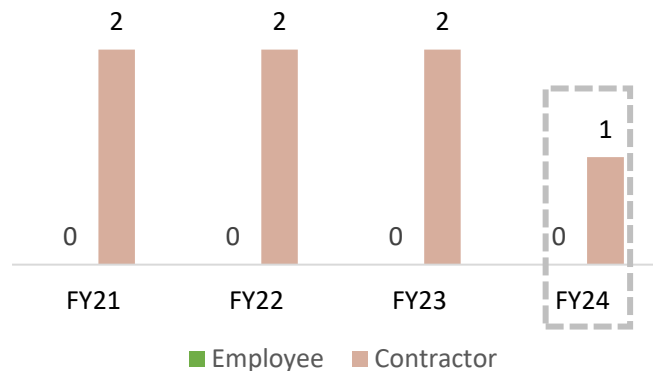


## WORKFORCE HEALTH & SAFETY

**Lost Time Injury Frequency Rate (LTIFR)**  
(except from Utkal Refinery)



**Total Fatalities (Nos)**





Q4 FY24 EARNINGS



# QUARTERLY *Financial Snapshot*

# Financial Snapshot

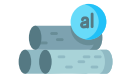
## YoY (Q4 FY24 vs Q4 FY23)

### All Businesses Consolidated (₹ Crore)

| Q4 FY24 |      |                         |     |        |
|---------|------|-------------------------|-----|--------|
| 55,994  | Flat | 7,907                   | 27% | 7,201  |
|         |      |                         |     | 3,174  |
|         |      |                         |     | 32%    |
| Revenue |      | Business Segment EBITDA |     | EBITDA |
|         |      |                         |     | PAT    |
| Q4 FY23 |      |                         |     |        |
| 55,857  |      | 6,216                   |     | 5,818  |
|         |      |                         |     | 2,411  |



Novelis\*



Aluminium Upstream



Aluminium Downstream



Copper

### Hindalco (India) Businesses (₹ Crore)

| Q4 FY24 |     |                         |     |        |
|---------|-----|-------------------------|-----|--------|
| 22,930  | 12% | 3,637                   | 25% | 3,340  |
|         |     |                         |     | 1,963  |
|         |     |                         |     | 67%    |
| Revenue |     | Business Segment EBITDA |     | EBITDA |
|         |     |                         |     | PAT    |
| Q4 FY23 |     |                         |     |        |
| 20,444  |     | 2,902                   |     | 2,576  |
|         |     |                         |     | 1,172  |

| Particulars             | UOM        | Q4 FY23 | Q4 FY24 | Change YoY |
|-------------------------|------------|---------|---------|------------|
| Shipments               | KT         | 936     | 951     | 2%         |
| Revenue                 | \$ Billion | 4.40    | 4.08    | -7%        |
| Business Segment EBITDA | \$ Million | 403     | 514     | 28%        |
| EBITDA/t                | \$/ton     | 431     | 540     | 25%        |

|                         |         |       |       |     |
|-------------------------|---------|-------|-------|-----|
| Shipments               | KT      | 323   | 337   | 4%  |
| Revenue                 | ₹ in Cr | 8,050 | 8,469 | 5%  |
| Business Segment EBITDA | ₹ in Cr | 2,192 | 2,709 | 24% |
| EBITDA/t                | \$/ton  | 825   | 967   | 17% |

|                         |         |       |       |     |
|-------------------------|---------|-------|-------|-----|
| Shipments               | KT      | 90    | 105   | 17% |
| Revenue                 | ₹ in Cr | 2,738 | 2,920 | 7%  |
| Business Segment EBITDA | ₹ in Cr | 112   | 152   | 36% |
| EBITDA/t                | \$/ton  | 152   | 174   | 15% |

|                         |         |        |        |     |
|-------------------------|---------|--------|--------|-----|
| Shipments^              | KT      | 117    | 135    | 16% |
| ^Of which CCR Shipments | KT      | 95     | 98     | 3%  |
| Revenue                 | ₹ in Cr | 11,206 | 13,424 | 20% |
| Business Segment EBITDA | ₹ in Cr | 598    | 776    | 30% |

\*All the figures mentioned are as per the US GAAP

# Financial Snapshot

## FY23 Vs FY24

Consolidated Financial Performance

Novelis, Aluminium and Copper Businesses



All Businesses Consolidated (₹ Crore)

| FY24     |                         |        |        |
|----------|-------------------------|--------|--------|
| 2,15,962 | 27,857                  | 25,728 | 10,155 |
| 3%       | 8%                      | 7%     | 1%     |
| Revenue  | Business Segment EBITDA | EBITDA | PAT    |
| FY23     |                         |        |        |
| 2,23,202 | 25,825                  | 24,131 | 10,097 |



Novelis\*

| Particulars             | UOM        | FY23  | FY24  | Change YoY |
|-------------------------|------------|-------|-------|------------|
| Shipments               | KT         | 3,790 | 3,673 | -3%        |
| Revenue                 | \$ Billion | 18.49 | 16.21 | -12%       |
| Business Segment EBITDA | \$ Million | 1,811 | 1,873 | 3%         |
| EBITDA/t                | \$/ton     | 478   | 510   | 7%         |



Aluminium Upstream

|                         |         |        |        |     |
|-------------------------|---------|--------|--------|-----|
| Shipments               | KT      | 1,319  | 1,346  | 2%  |
| Revenue                 | ₹ in Cr | 33,010 | 32,382 | -2% |
| Business Segment EBITDA | ₹ in Cr | 8,402  | 9,161  | 9%  |
| EBITDA/t                | \$/ton  | 792    | 822    | 4%  |



Aluminium Downstream

|                         |         |        |        |      |
|-------------------------|---------|--------|--------|------|
| Shipments               | KT      | 354    | 370    | 5%   |
| Revenue                 | ₹ in Cr | 11,009 | 10,531 | -4%  |
| Business Segment EBITDA | ₹ in Cr | 627    | 573    | -9%  |
| EBITDA/t                | \$/ton  | 221    | 187    | -15% |

Hindalco (India) Businesses (₹ Crore)

| FY24    |                         |        |       |
|---------|-------------------------|--------|-------|
| 85,029  | 12,350                  | 11,195 | 5,379 |
| 8%      | 9%                      | 6%     | 6%    |
| Revenue | Business Segment EBITDA | EBITDA | PAT   |
| FY23    |                         |        |       |
| 78,570  | 11,282                  | 10,574 | 5,075 |



Copper

|                         |         |        |        |     |
|-------------------------|---------|--------|--------|-----|
| Shipments^              | KT      | 439    | 506    | 15% |
| ^Of which CCR Shipments | KT      | 347    | 389    | 12% |
| Revenue                 | ₹ in Cr | 41,702 | 49,321 | 18% |
| Business Segment EBITDA | ₹ in Cr | 2,253  | 2,616  | 16% |

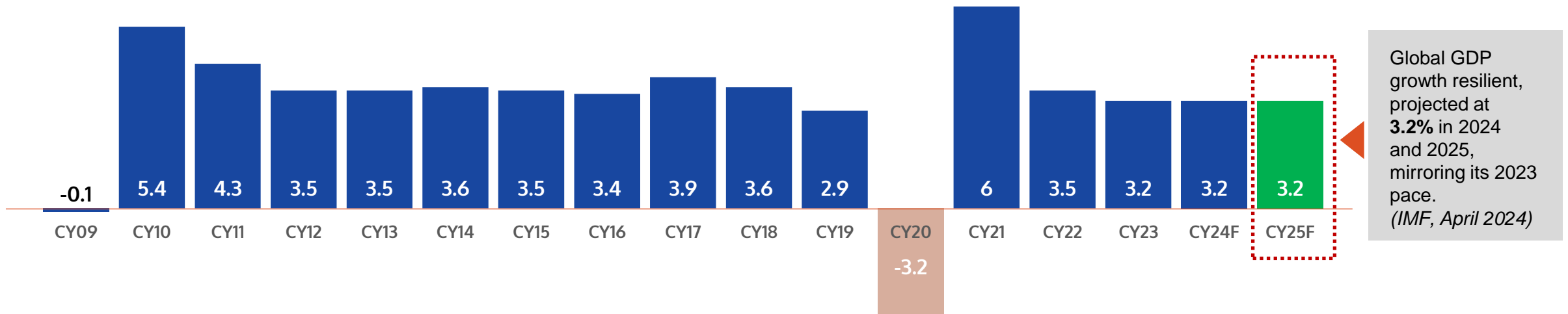
\*\*All the figures mentioned are as per the US GAAP

Q4 FY24 EARNINGS



# ECONOMY & *Industry Updates*

## GDP Growth (% YoY)



### Outlook

US growth to accelerate, **Eurozone to gradually pick up, and moderate economic growth in China expected in 2024**

Global disinflation to continue and projected to **moderate** from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025

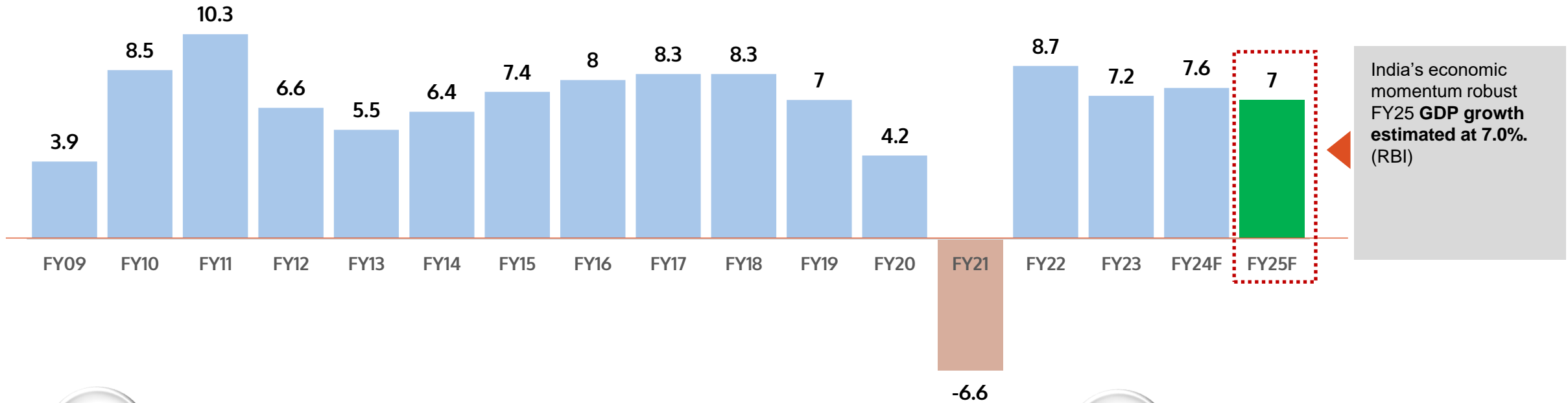
**Improving** manufacturing sector momentum, **reduction in supplier delivery times** and rebound in global trade bode well for growth outlook



### Risks

Delayed interest rate cuts due to persisting inflation concerns and **worsening geopolitical conditions**

## GDP Growth (% YoY)



### Outlook

Broad-based pick-up in private capex cycle and strengthening private consumption to drive growth

Inflation expected to moderate to 4.5% in FY25 from 5.4% in FY24

The RBI MPC held the policy repo rate stable at 6.5%. Inflation concerns dominate MPC rate decisions



### Risks

Continuing geopolitical tensions pose a downside risk to the ongoing disinflation process

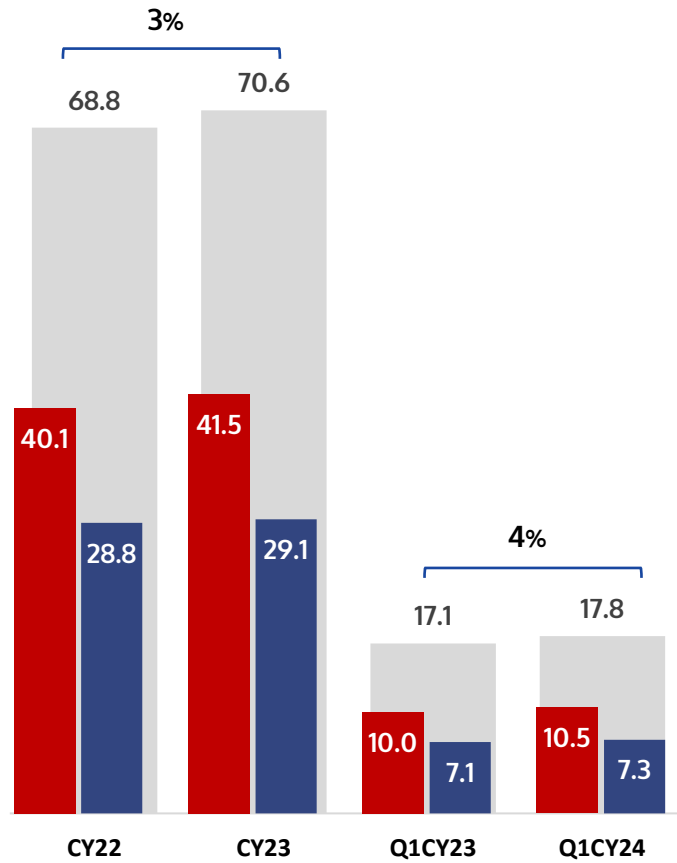


# Global Aluminium Demand & Supply Balance

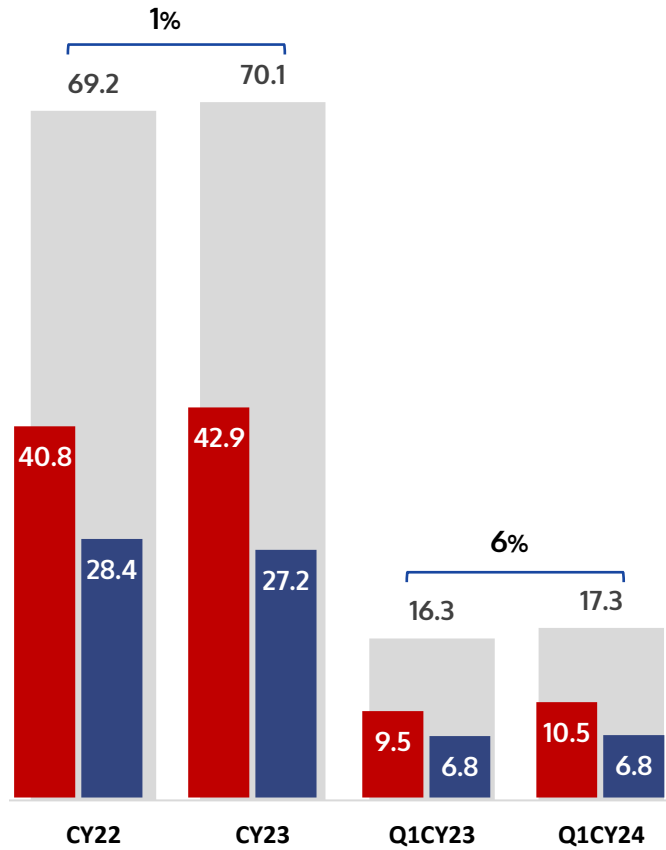
( In Million Tons)



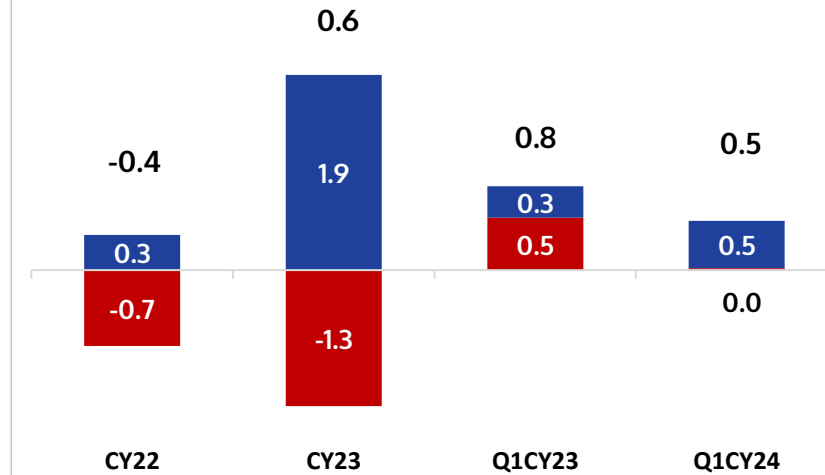
## Production



## Consumption



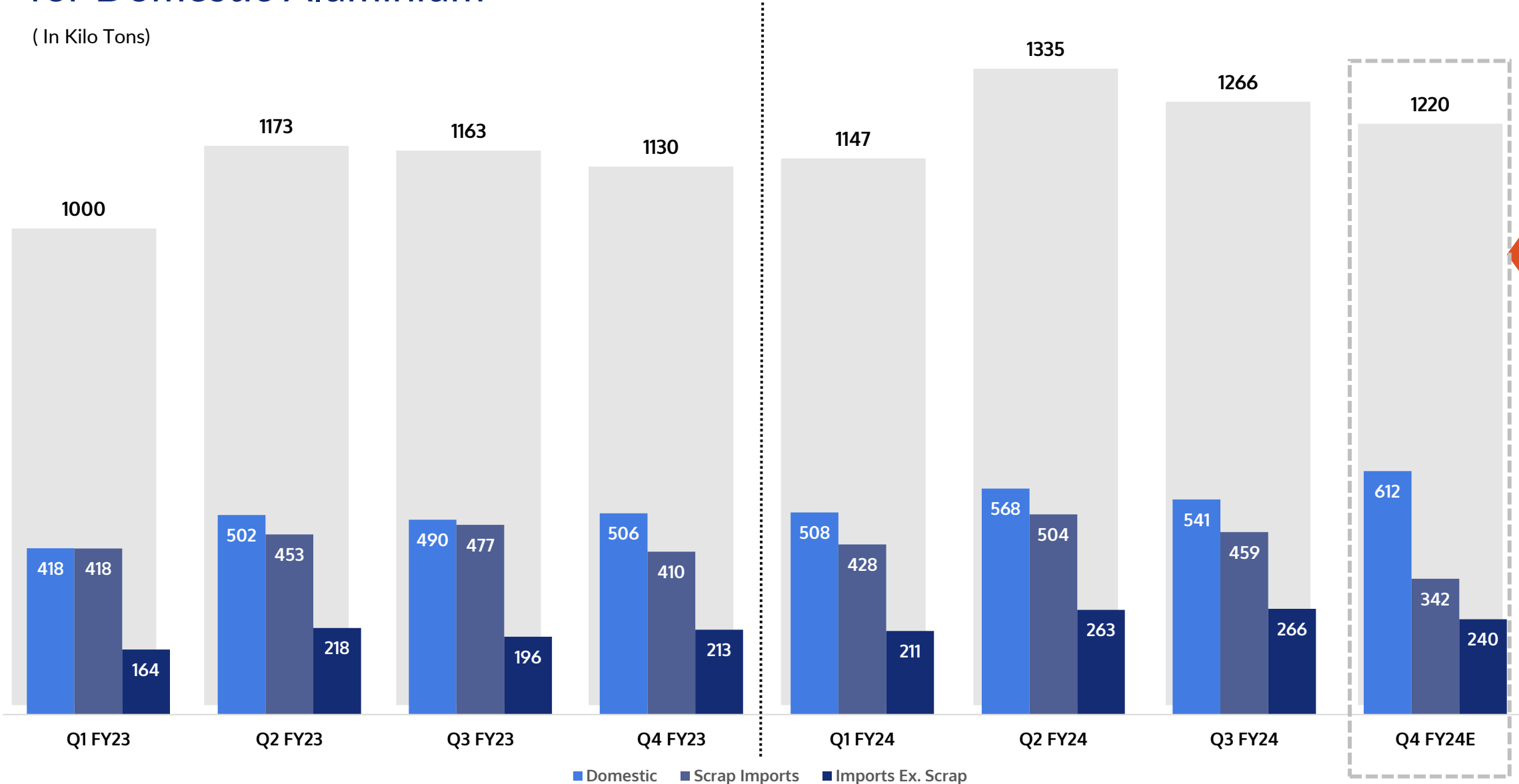
## Metal Balance



China Rest of the World

# Industry demand for Domestic Aluminium

( In Kilo Tons)



In Q4 FY24, the domestic demand is likely to reach **1,220 Kt (5% growth YoY)** primarily led by strong demand in Electrical while scrap imports saw a sharp decline due to supply tightness

Global FRP Demand is estimated to grow by ~4% in CY24.



### *Beverage Packaging*

CAGR 4% - CY23-31 (Ex China)

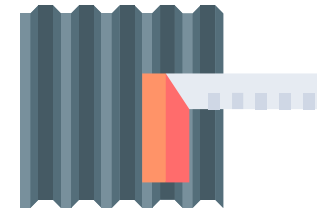
- Supply chain inventory reduction complete
- US market remains strong and solid demand in Brazil
- Cautiously positive outlook in Europe, Asia



### *Automobile*

CAGR 7% (CY23-28)

- Demand broadly remains stable due to increased durability of supply chains and favorable vehicle mix



### *Specialty*

Growth Rate @Global GDP%

- Sustained headwinds from inflation & interest rates as demand broadly moves with economic conditions
- Increasing competitive activity from lower-cost containers



### *Aerospace*

CAGR 5% (CY23-30)

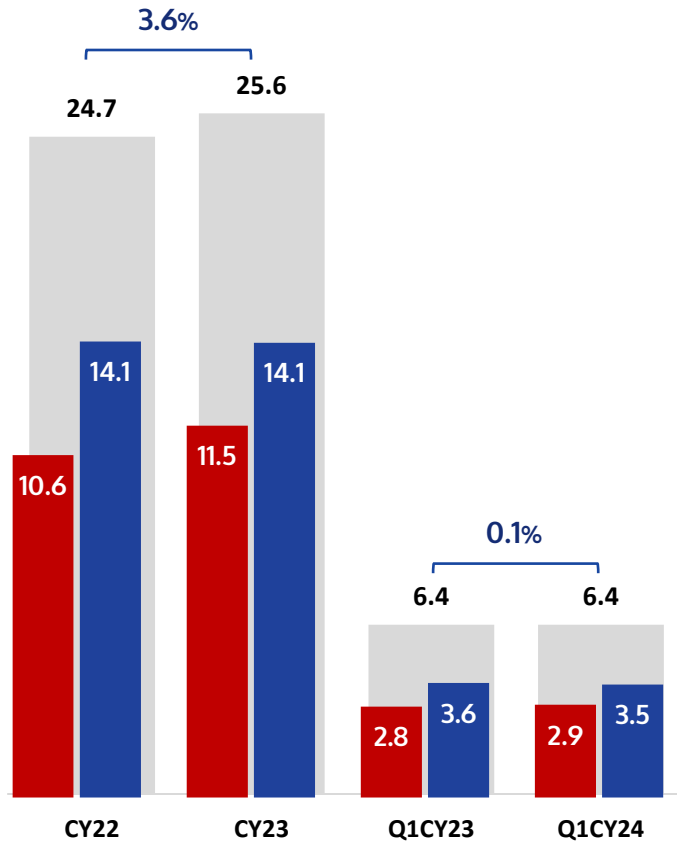
- Demand remains solid with high order backlog driven by fleet replacement and route expansion

# Global Copper Demand & Supply Balance

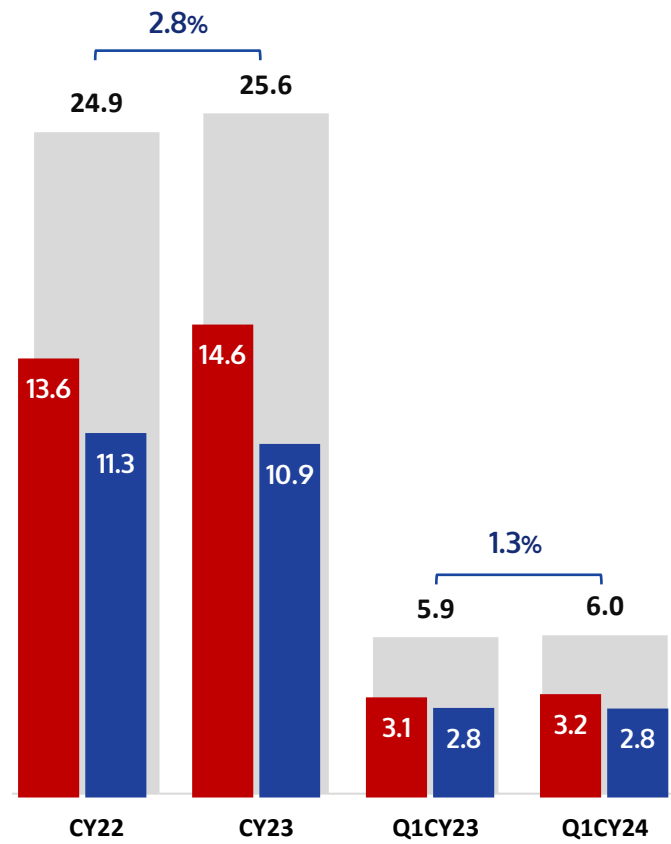
( In Million Tons)



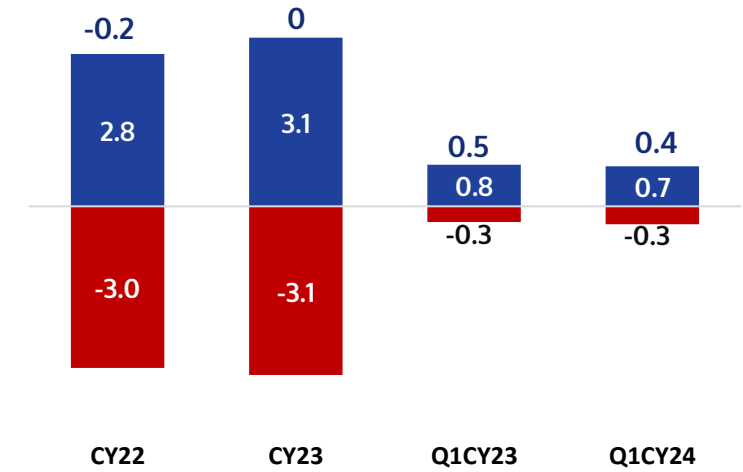
## Production



## Consumption



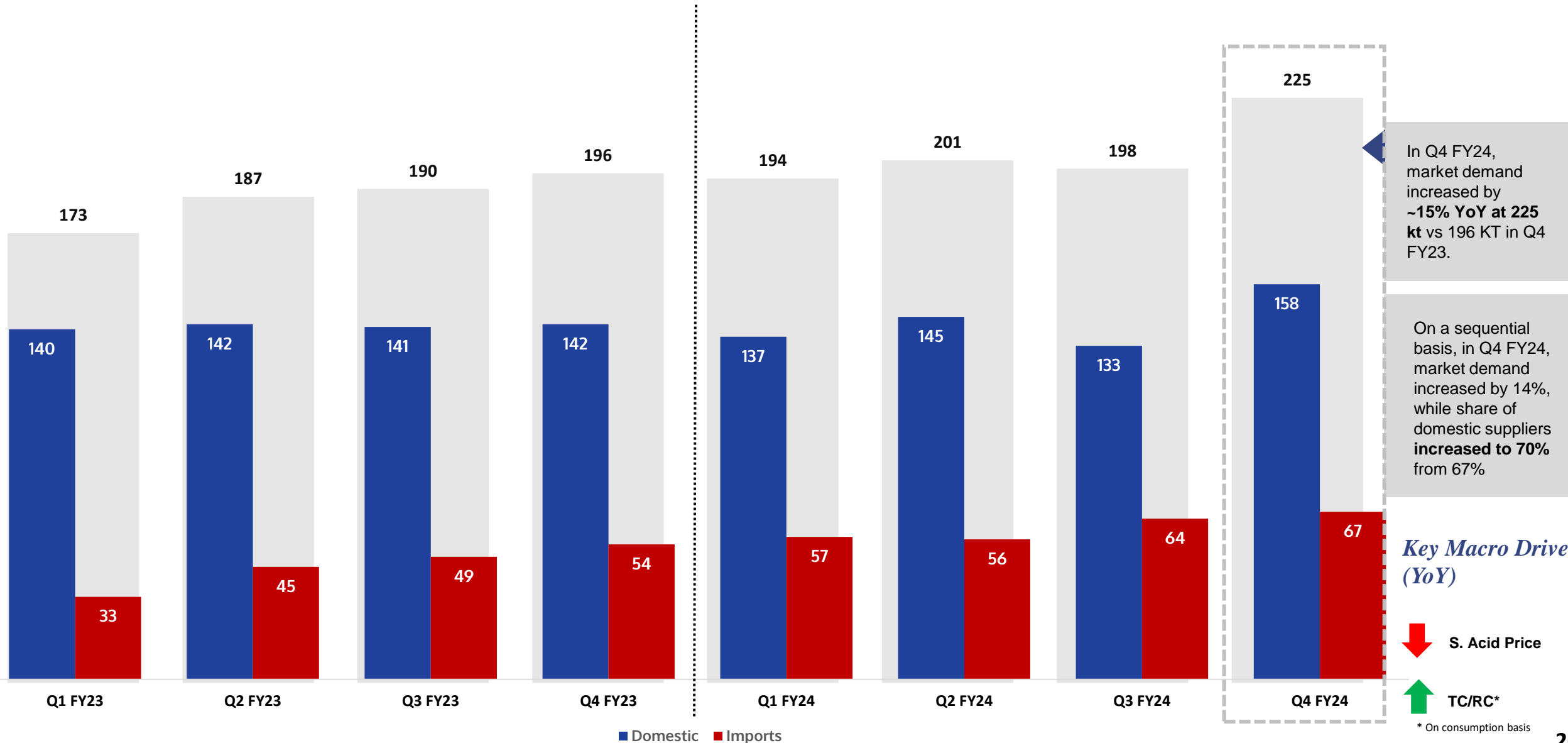
## Metal Balance



China Rest of the World

# Domestic Refined Copper Demand

( In Kilo Tons)



In Q4 FY24, market demand increased by ~15% YoY at 225 kt vs 196 KT in Q4 FY23.

On a sequential basis, in Q4 FY24, market demand increased by 14%, while share of domestic suppliers increased to 70% from 67%

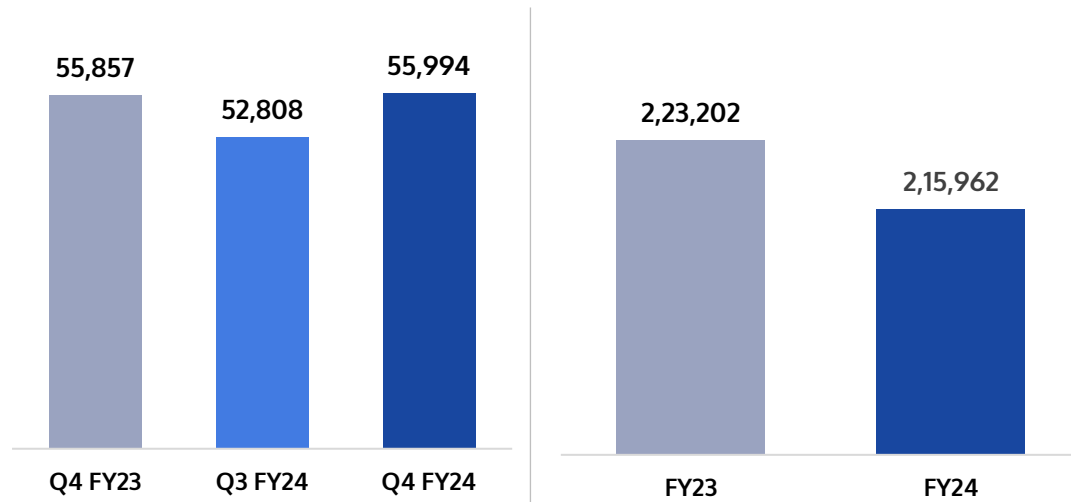


Q4 FY24 EARNINGS

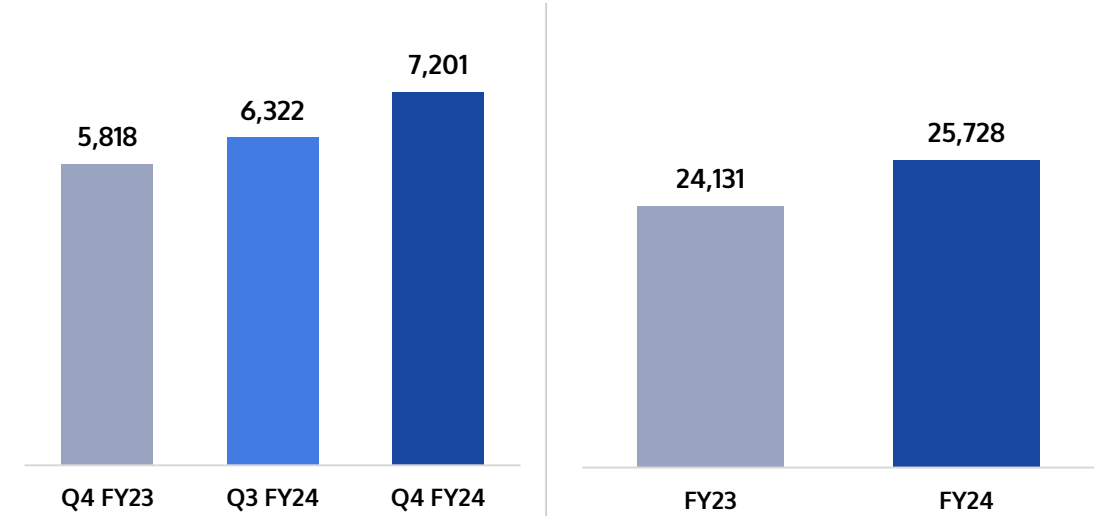


# Consolidated *Financial Performance*

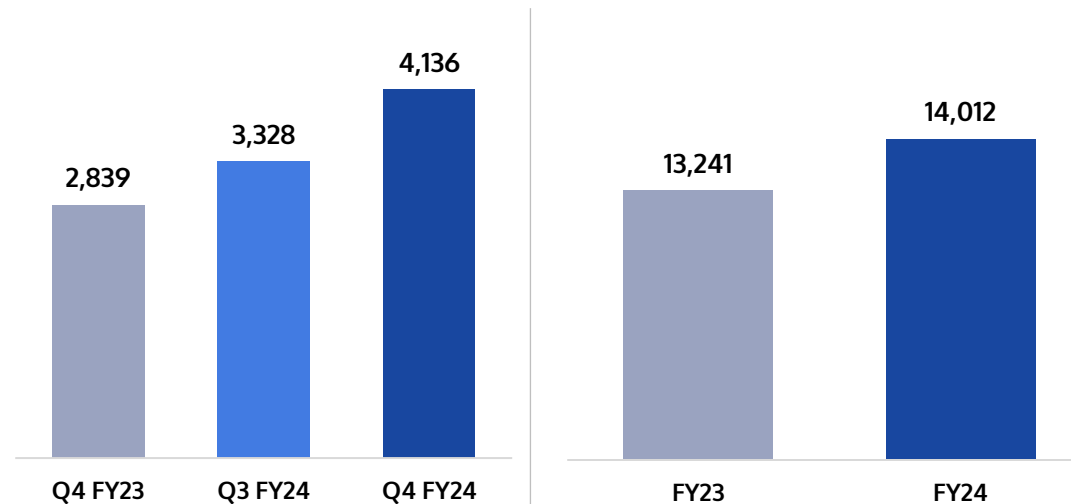
## Revenue (₹ Crore)



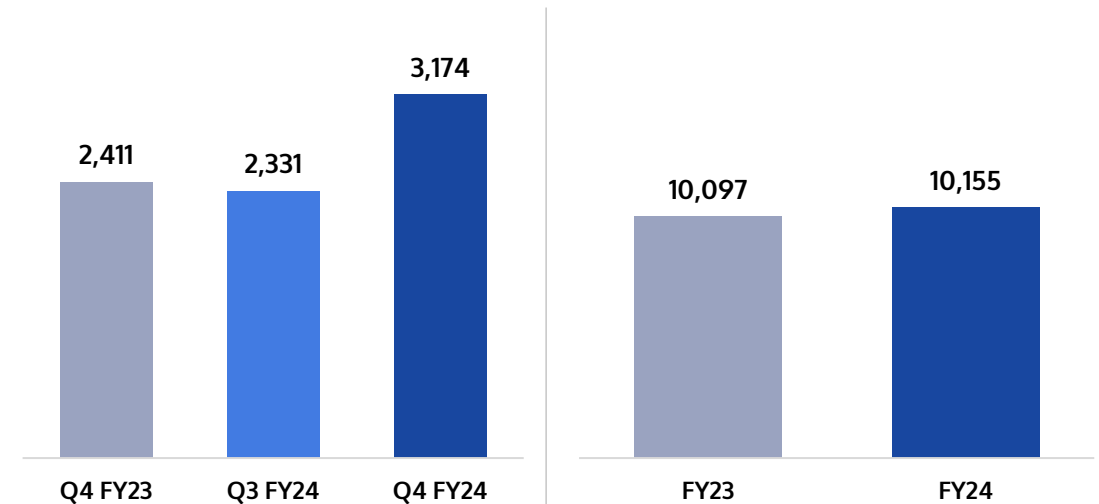
## EBITDA (₹ Crore)



## PBT after Exceptional Items (₹ Crore)



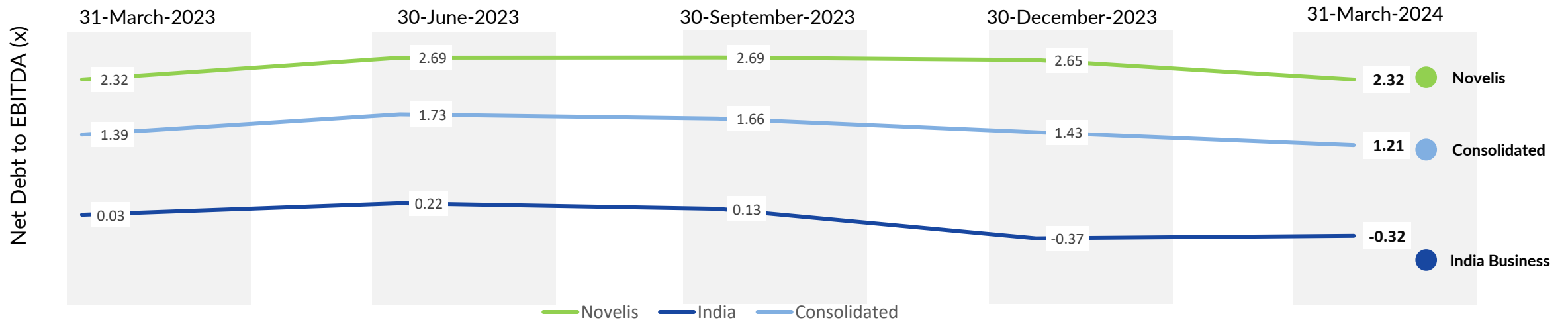
## Profit after Tax (₹ Crore)



## Consolidated Debt (₹ Crore)

| Particulars (Consolidated)  | 31-Mar-23     | 30-Jun-23     | 30-Sep-23     | 31-Dec-23     | 31-Mar-24     |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| Gross Debt                  | 58,337        | 57,382        | 56,578        | 53,402        | 54,501        |
| Treasury Balance            | 24,378        | 18,919        | 18,965        | 18,566        | 22,965        |
| Net Debt                    | <b>33,959</b> | <b>38,463</b> | <b>37,613</b> | <b>34,835</b> | <b>31,536</b> |
| TTM Adjusted Segment EBITDA | 24,484        | 22,218        | 22,658        | 24,430        | 26,121        |

## Leverage (x)







Q4 FY24 EARNINGS



# Novelis *Performance*

Novelis has made significant progress across all its business segments



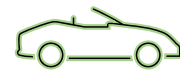
Shipments at 951 KT, up 2% YoY primarily due to increased demand for beverage packaging sheet



Increased Recycled content in FY24 at 63% vs 61% in FY23



Overall steady to improving demand trends across all product segments



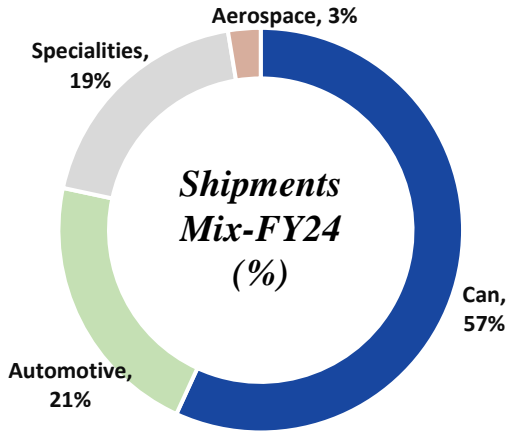
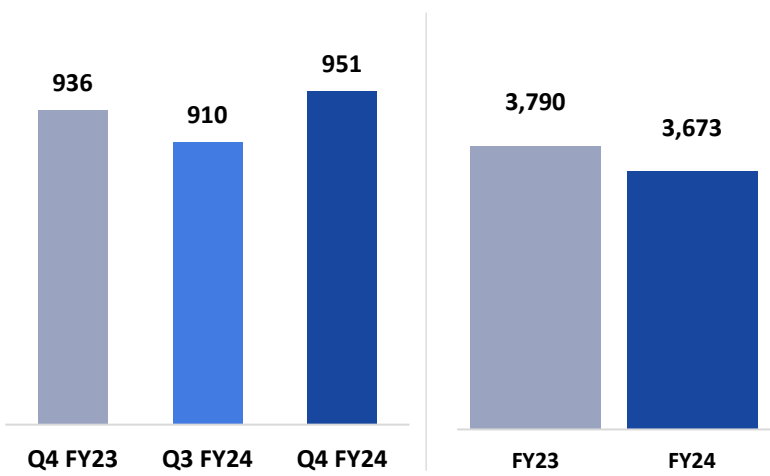
Record full year automotive shipments at 21% of overall shipments

### Expansion projects on track\*



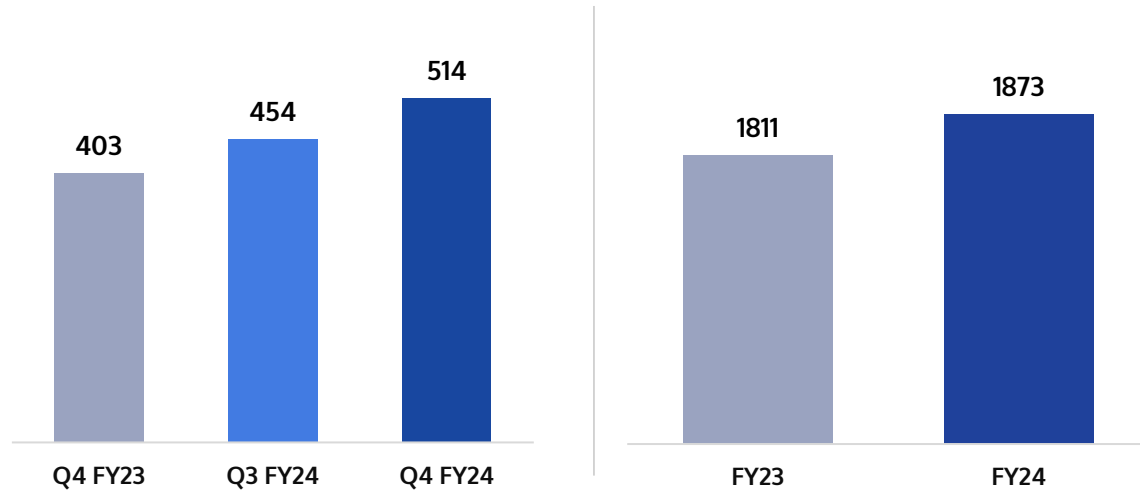
- **\$4.1 billion** Greenfield rolling & recycling facility Bay Minette, US
- **\$365 million** Automotive recycling centre Guthrie, US
- **\$65 million** Recycling expansion Ulsan, South Korea
- **\$150 million** Debottlenecking & rolling capacity release investment at Logan

### Overall Shipments (KT)



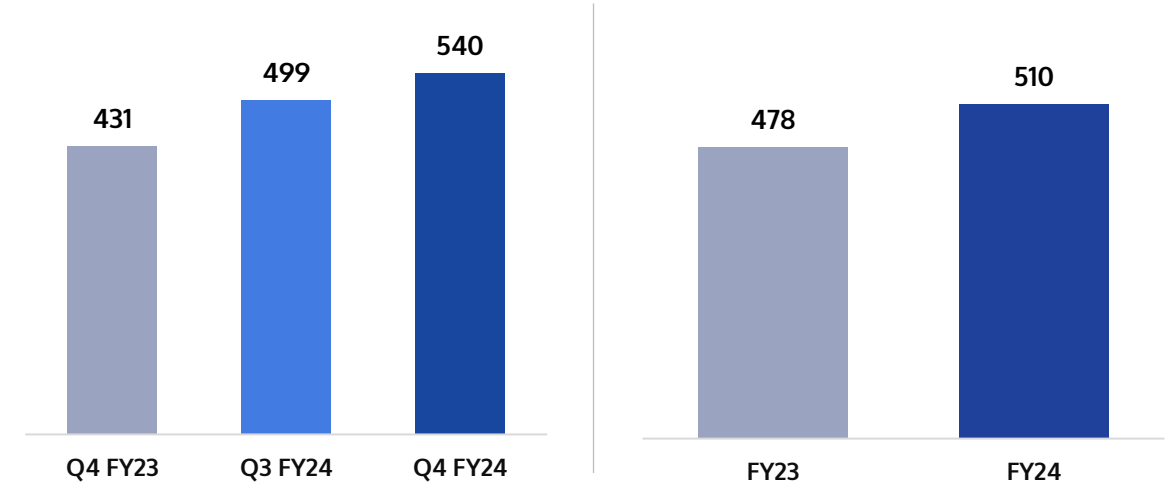
## Adjusted EBITDA (\$ Million)

In Q4 FY24, up 28% YoY, significant improvement was driven by favorable metal benefit from recycling and lower operating costs



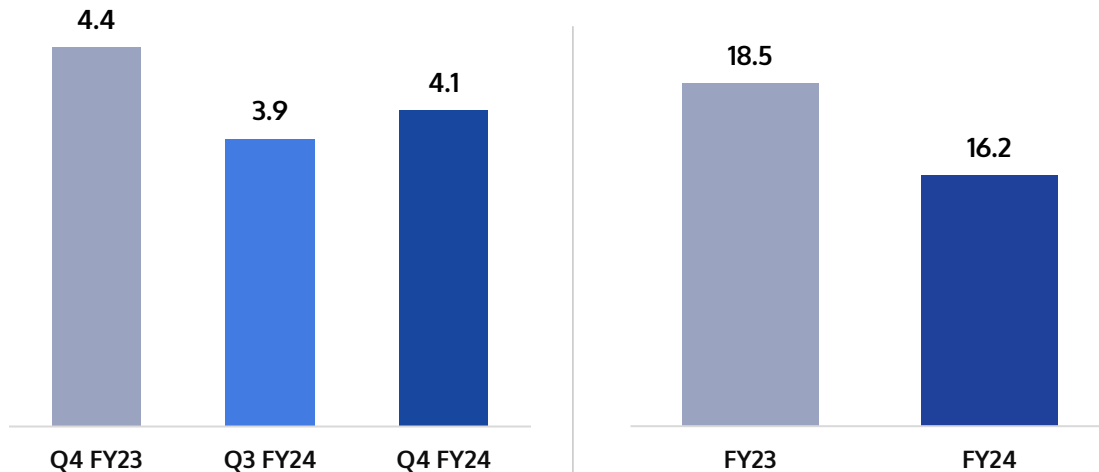
## Adjusted EBITDA per tonne (\$/tonne)

Q4 FY24, up 25% YoY



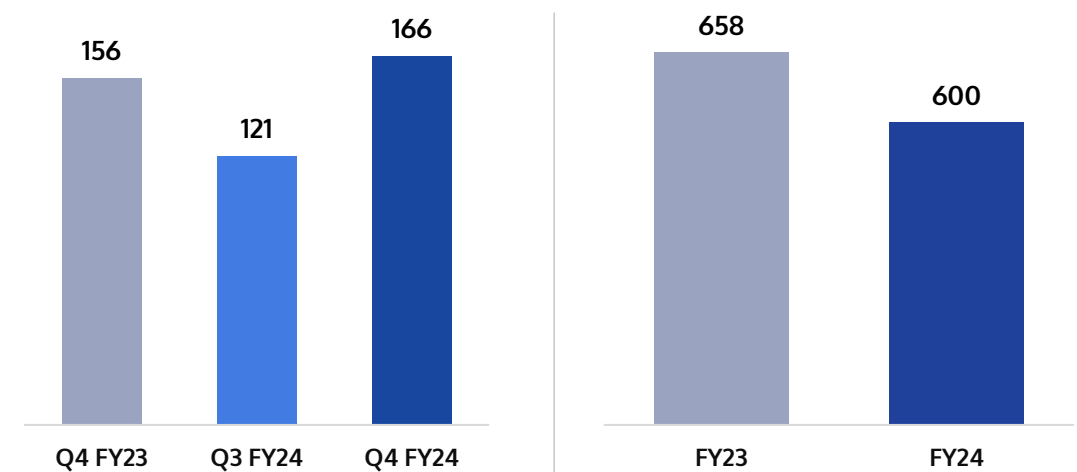
## Revenue (\$ Billion)

In Q4 FY24, down 7% YoY, impacted by lower average aluminum prices and partially offset by higher total shipments



## Net Income attributable to common shareholder (\$ Million)

In Q4 FY24, up 6% YoY



Note: All the figures mentioned are as per the US GAAP



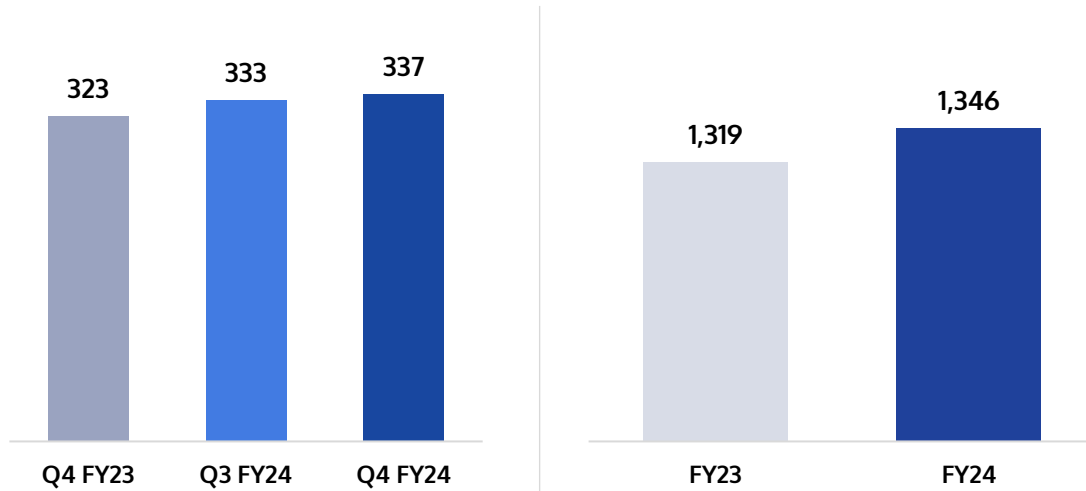
Q4 FY24 EARNINGS



# Aluminium *Upstream Performance*

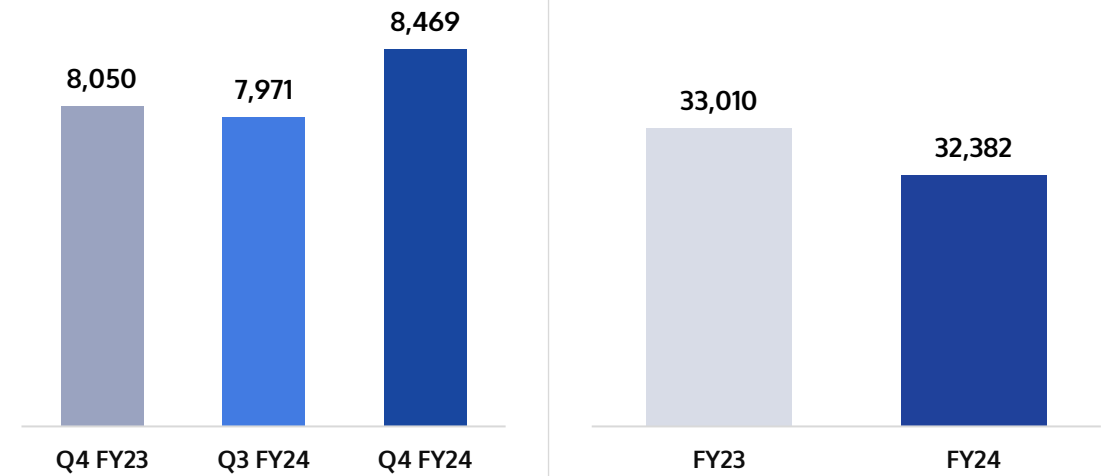
## Shipments (KT)

In Q4FY24 up 4% YoY



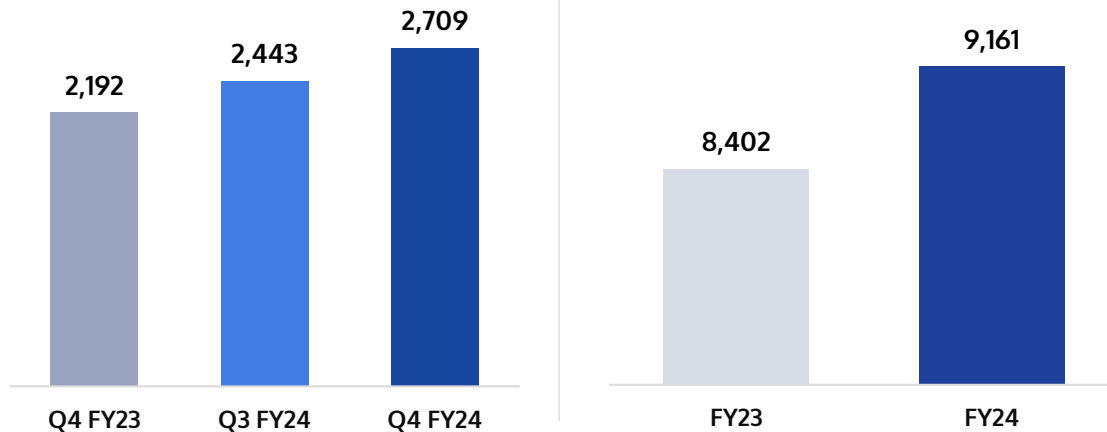
## Revenue (₹ Crore)

In Q4FY24 up 5% YoY due to higher shipments



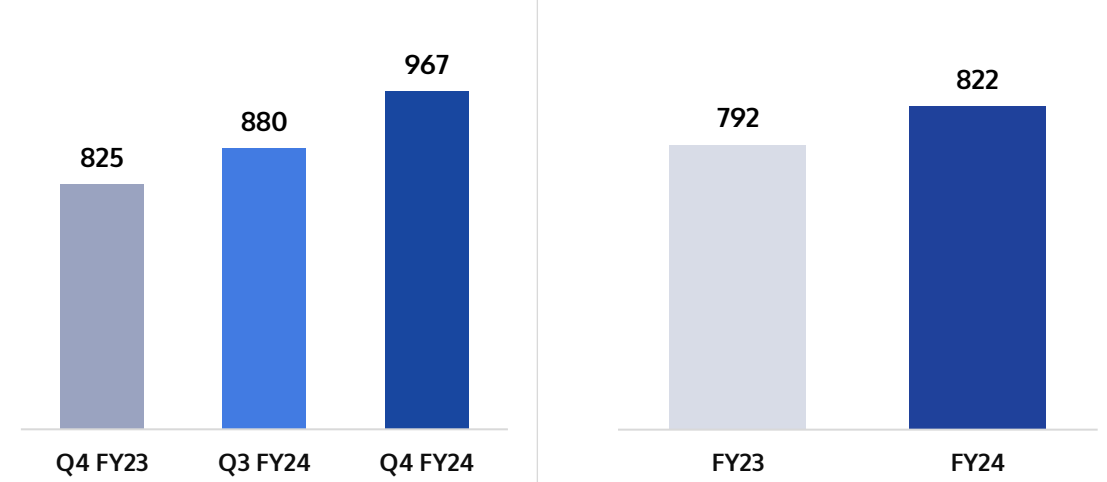
## EBITDA (₹ Crore)

In Q4FY24 EBITDA, up 24% YoY backed by lower input cost and higher shipments, Margins at 32% Vs 27.2% in Q4FY23



## EBITDA (\$/Ton)

In Q4FY24, up 17% YoY





Q4 FY24 EARNINGS



# Aluminium *Downstream Performance*

# Aluminium: Downstream#

# includes Flat Rolled Products, Foils & Extrusions

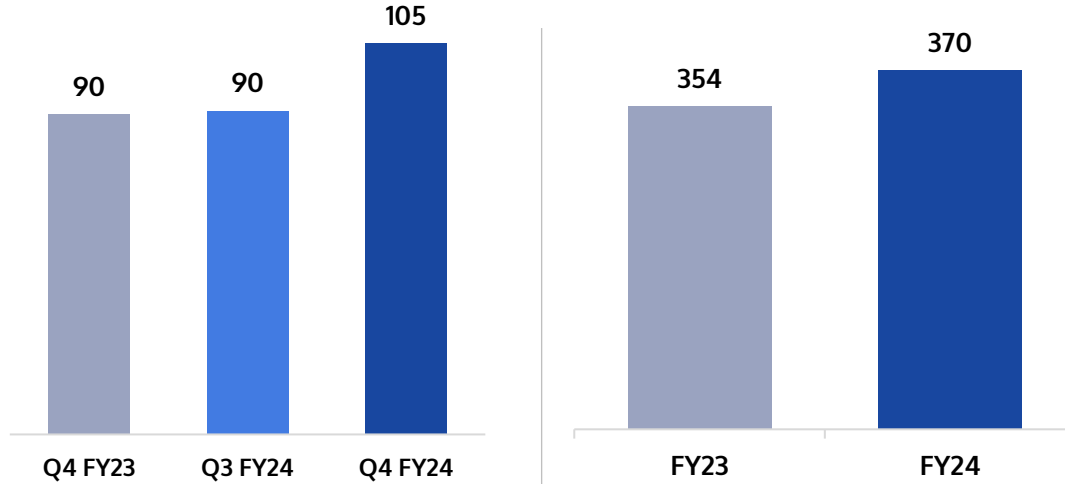
Aluminium : Downstream Performance

Operational and Financial Performance



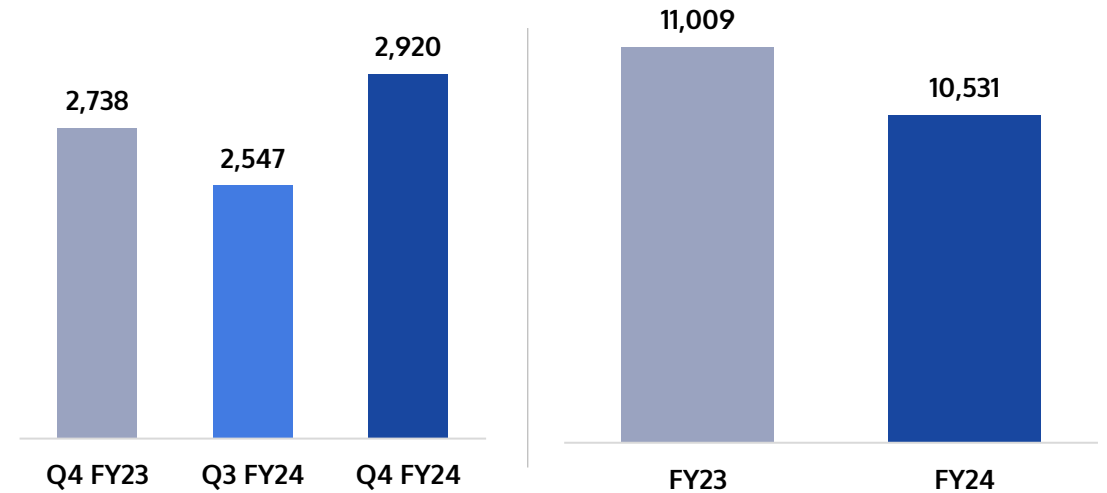
## Shipments (KT)

In Q4 FY24, up 17% YoY on account of market recovery



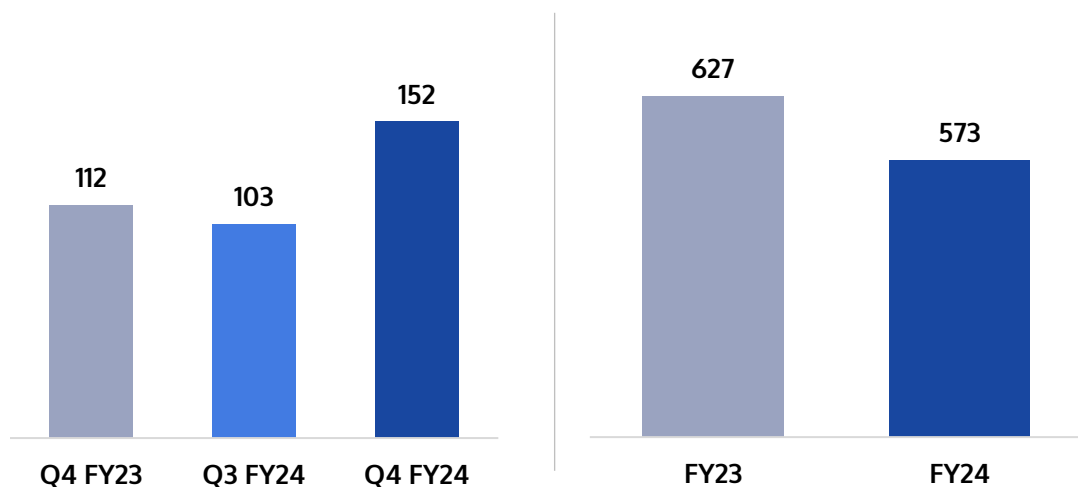
## Revenue (₹ Crore)

IN Q4 FY24, up by 7% YoY on account of higher volumes.



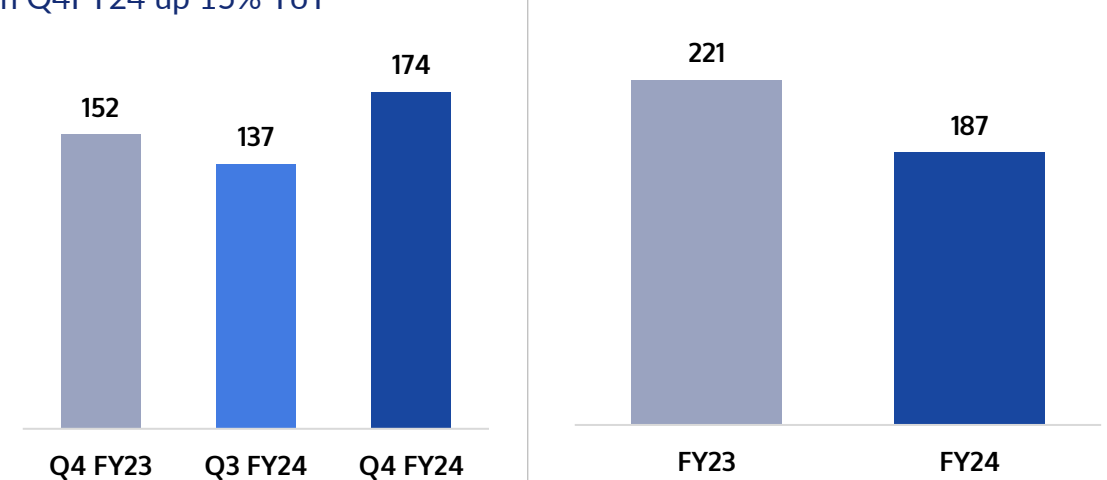
## EBITDA (₹ Crore)

In Q4FY24, up 36% YoY, on account of higher volumes



## EBITDA (\$/Ton)

in Q4FY24 up 15% YoY





Q4 FY24 EARNINGS

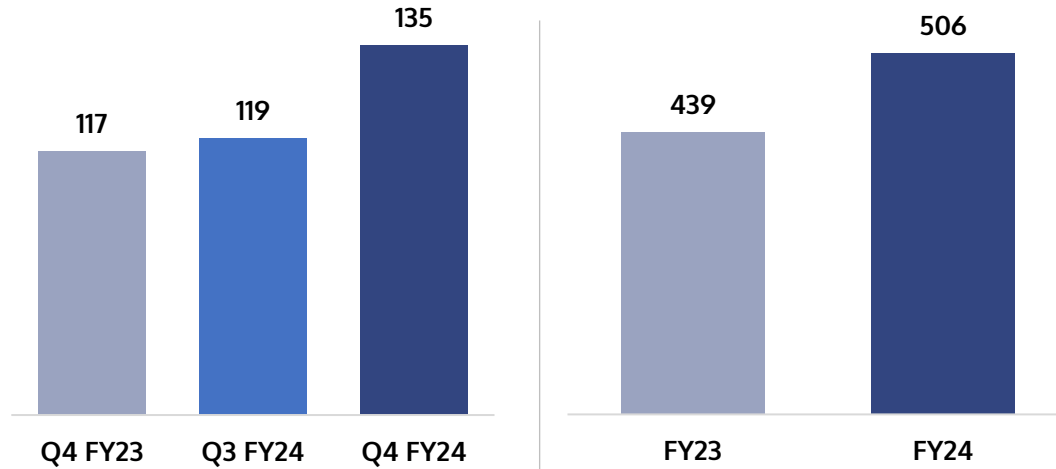


# Copper *Performance*



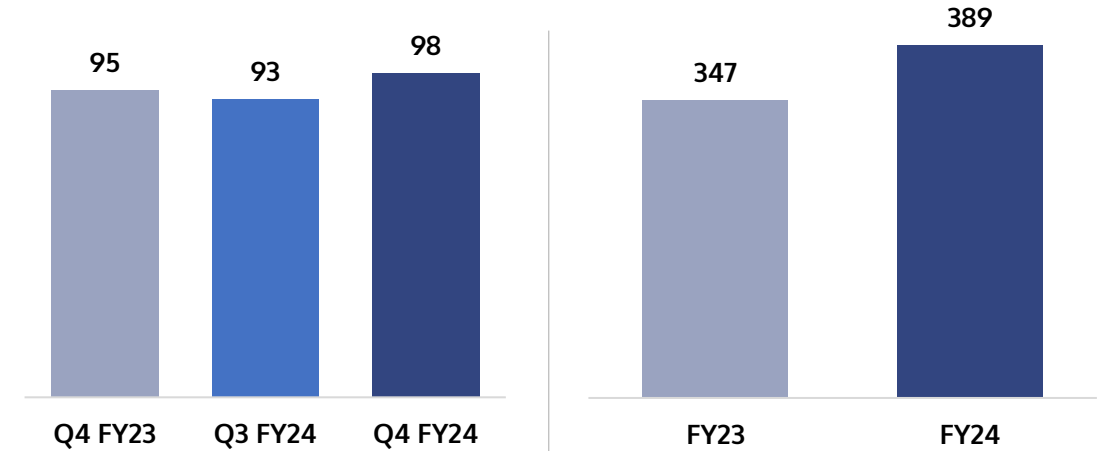
## Shipments: Metal (KT)

In Q4FY24 metal shipments was at record 135 KT up 16% YoY



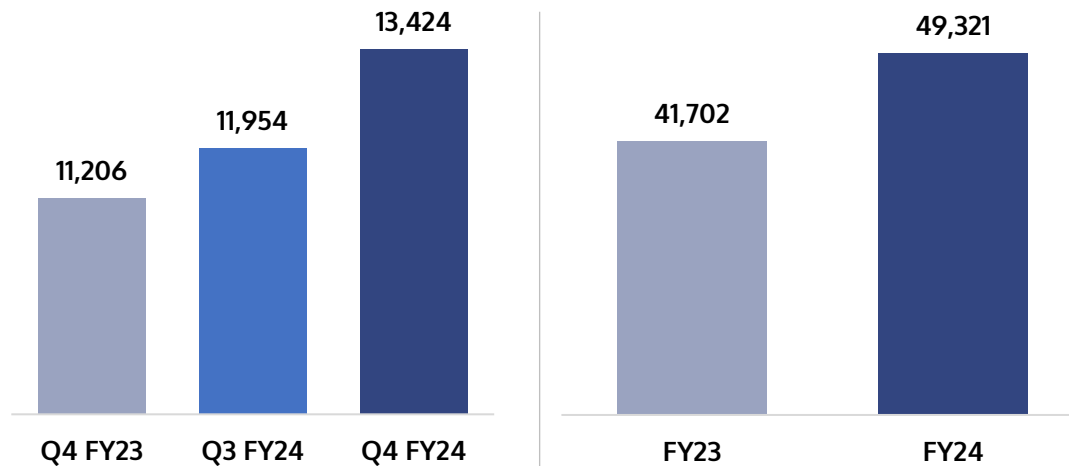
## Shipments: CC Rods (KT)

in Q4 FY24, up 3% YoY



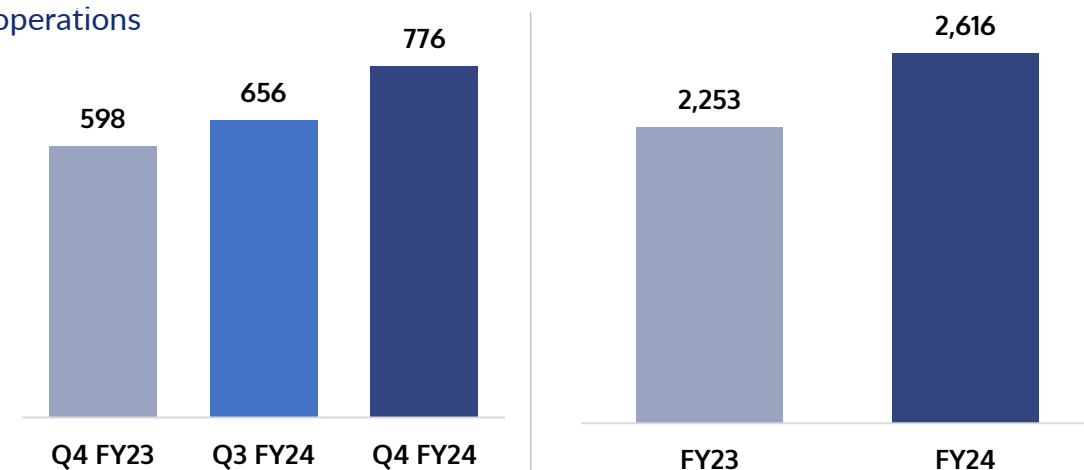
## Revenue (₹ Crore)

in Q4FY24 up 20% YoY, on account of higher shipments and realisation



## EBITDA (₹ Crore)

Record EBITDA in Q4 FY24, up 30% YoY on account of higher volumes and stable operations





Q4 FY24 EARNINGS



# Awards & Recognition

# Awards & Recognitions FY 2023-24

Awards &  
Recognitions



Hindalco is in Top 10 of the 'Great Place to Work' list in Health and Wellness for 2024



Hindalco recognised among India's Best Workplaces™ in Manufacturing 2024 in Top 50



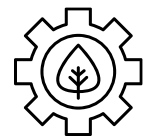
Hindalco is the Most Sustainable Aluminium Company in the world 4th year in a row as per S&P's DJSI ranking



Hindalco wins Energy Transition Changemaker Award at COP28 held in Dubai



Samri & Bagru Bauxite Mines awarded International Safety Award by British Safety Council, UK



Aditya bags F&S Sustainability 4.0 award (Platinum certificate of merit in sustainability) from Frost & Sullivan



Renukoot bags 1st prize in National Energy Conservation Award 2023



Belagavi bags Gold in India Green Manufacturing Challenge 2023 (IGMC) from International Research Institute for Manufacturing





Q4 FY24 EARNINGS



## *Key Takeaways*

Novelis

*delivered*  
***\$540 EBITDA/ton in Q4***



Novelis reflecting a stronger recovery  
Record full year automotive shipments



Bay Minette project is on track and to be completed in 2H CY26



All time high EBITDA in Q4 FY24



Focus on VAP expansion with its India's first Upcoming Inner Grooved Tubes facility



India's first Copper and E-waste recycling project on track

***Copper continues to deliver record performance***

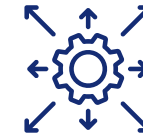




## Resilient India Business



Strong balance sheet,  
an enabler for organic  
growth



Resource securitization and  
India downstream expansion  
for enhanced margins in focus



Consolidated Net Debt  
to EBITDA at 1.21x as  
on 31st March 2024



Achieved 57% target of  
2025 with Renewables  
reaching 173 MW in  
India



Hindalco listed among the top  
1% in the aluminium industry in  
The S&P global (DJSI)  
Sustainability Yearbook 2024



Won Energy Transition  
Changemaker Award at  
COP28

## Focus on ESG





## *All Organic Expansion Projects on track*

All committed organic growth projects of ~\$4.9 billion in Novelis & ~\$2.0 billion projects in Hindalco India are on track



Shift from metal manufacturer to a solution provider



Committed to maintain strong balance sheet



Continue to focus on shareholder value creation



*Our way forward...*



INDUSTRIES LIMITED

*Thank  
You*



Corporate Identity No.  
L27020MH1958PLC011238

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# Consolidated : Key Financials

Financials

Consolidated



| Particulars (₹ Crore)   | Q4 FY23       | Q3 FY24       | Q4 FY24       | Change YoY % | QoQ Change % | FY23            | FY24            | Change YoY % |
|---|---------------|---------------|---------------|--------------|--------------|-----------------|-----------------|--------------|
| <b>Revenue from Operations</b>  | <b>55,857</b> | <b>52,808</b> | <b>55,994</b> | <b>0%</b>    | <b>6%</b>    | <b>2,23,202</b> | <b>2,15,962</b> | <b>-3%</b>   |
| <b>Earning Before Interest, Tax, Depreciation &amp; Amortisation (EBITDA)</b> |               |               |               |              |              |                 |                 |              |
| <i>Novelis*</i>   | 3,314         | 3,783         | 4,270         | 29%          | 13%          | 14,543          | 15,507          | 7%           |
| <i>Aluminium Upstream</i>   | 2,192         | 2,443         | 2,709         | 24%          | 11%          | 8,402           | 9,161           | 9%           |
| <i>Aluminium Downstream</i>   | 112           | 103           | 152           | 36%          | 48%          | 627             | 573             | -9%          |
| <i>Copper</i>   | 598           | 656           | 776           | 30%          | 18%          | 2,253           | 2,616           | 16%          |
| <b>Business Segment EBITDA</b>  | <b>6,216</b>  | <b>6,985</b>  | <b>7,907</b>  | <b>27%</b>   | <b>13%</b>   | <b>25,825</b>   | <b>27,857</b>   | <b>8%</b>    |
| <i>Inter Segment Profit/ (Loss) Elimination (Net)</i>                         | (58)          | (47)          | (2)           |              |              | 414             | (60)            |              |
| <i>Unallocable Income/ (Expense) - (Net) &amp; GAAP Adjustments</i>           | (340)         | (616)         | (704)         |              |              | (2,108)         | (2,069)         |              |
| <b>EBITDA</b>   | <b>5,818</b>  | <b>6,322</b>  | <b>7,201</b>  | <b>24%</b>   | <b>14%</b>   | <b>24,131</b>   | <b>25,728</b>   | <b>7%</b>    |
| Finance Costs   | 986           | 944           | 888           | -10%         | -6%          | 3,646           | 3,858           | 6%           |
| <b>PBDT</b>   | <b>4,832</b>  | <b>5,378</b>  | <b>6,313</b>  | <b>31%</b>   | <b>17%</b>   | <b>20,485</b>   | <b>21,870</b>   | <b>7%</b>    |
| Depreciation & Amortisation (including impairment)                            | 1,995         | 2,051         | 2,176         | 9%           | 6%           | 7,294           | 7,881           | 8%           |
| Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)          | 2             | 1             | (1)           |              |              | 9               | 2               |              |
| <b>Profit before Exceptional Items and Tax</b>                                | <b>2,839</b>  | <b>3,328</b>  | <b>4,136</b>  | <b>46%</b>   | <b>24%</b>   | <b>13,200</b>   | <b>13,991</b>   | <b>6%</b>    |
| Exceptional Income/ (Expenses) (Net)  | -             | -             | -             |              |              | 41              | 21              |              |
| <b>Profit Before Tax (After Exceptional Item)</b>                             | <b>2,839</b>  | <b>3,328</b>  | <b>4,136</b>  | <b>46%</b>   | <b>24%</b>   | <b>13,241</b>   | <b>14,012</b>   | <b>6%</b>    |
| Tax   | 428           | 997           | 962           |              |              | 3,144           | 3,857           |              |
| <b>Profit/ (Loss) After Tax</b>   | <b>2,411</b>  | <b>2,331</b>  | <b>3,174</b>  | <b>32%</b>   | <b>36%</b>   | <b>10,097</b>   | <b>10,155</b>   | <b>1%</b>    |
| <i>EPS (₹/Share) - Basic</i>  | <i>10.85</i>  | <i>10.50</i>  | <i>14.29</i>  |              |              | <i>45.42</i>    | <i>45.71</i>    |              |

\* As per the US GAAP

# Hindalco (India) Business : Key Financials

Financials

Hindalco (India) Business



| Particulars (₹ Crore)                                 | Q4 FY23       | Q3 FY24       | Q4 FY24       | YOY<br>Change % | QoQ<br>Change% | FY23          | FY24          | Change %   |
|---|---------------|---------------|---------------|-----------------|----------------|---------------|---------------|------------|
| <b>Revenue from Operations</b>                        | <b>20,444</b> | <b>20,766</b> | <b>22,930</b> | <b>12%</b>      | <b>10%</b>     | <b>78,570</b> | <b>85,029</b> | <b>8%</b>  |
| <b>EBITDA</b>   |               |               |               |                 |                |               |               |            |
| <i>Aluminium - Upstream</i>                           | 2,192         | 2,443         | 2,709         | <b>24%</b>      | <b>11%</b>     | 8,402         | 9,161         | <b>9%</b>  |
| <i>Aluminium - Downstream</i>                         | 112           | 103           | 152           | <b>36%</b>      | <b>48%</b>     | 627           | 573           | <b>-9%</b> |
| <i>Copper</i>   | 598           | 656           | 776           | <b>30%</b>      | <b>18%</b>     | 2,253         | 2,616         | <b>16%</b> |
| <b>Business Segment EBITDA</b>                        | <b>2,902</b>  | <b>3,202</b>  | <b>3,637</b>  | <b>25%</b>      | <b>14%</b>     | <b>11,282</b> | <b>12,350</b> | <b>9%</b>  |
| <i>Inter Segment (Profit)/ Loss Elimination (Net)</i> | (58)          | (47)          | (2)           |                 |                | 414           | (60)          |            |
| <i>Unallocable Income/ (Expense) (Net)</i>            | (268)         | (338)         | (295)         |                 |                | (1,122)       | (1,095)       |            |
| <b>EBITDA</b>   | <b>2,576</b>  | <b>2,817</b>  | <b>3,340</b>  | <b>30%</b>      | <b>19%</b>     | <b>10,574</b> | <b>11,195</b> | <b>6%</b>  |
| Finance Costs   | 339           | 319           | 264           | <b>-22%</b>     | <b>-17%</b>    | 1,381         | 1,276         | <b>-8%</b> |
| <b>PBDT</b>   | <b>2,237</b>  | <b>2,498</b>  | <b>3,076</b>  | <b>38%</b>      | <b>23%</b>     | <b>9,193</b>  | <b>9,919</b>  | <b>8%</b>  |
| Depreciation  | 617           | 591           | 604           | <b>-2%</b>      | <b>2%</b>      | 2,352         | 2,381         | <b>1%</b>  |
| <b>Profit before Exceptional Items and Tax</b>        | <b>1,620</b>  | <b>1,907</b>  | <b>2,472</b>  | <b>53%</b>      | <b>30%</b>     | <b>6,841</b>  | <b>7,538</b>  | <b>10%</b> |
| Exceptional Income/ (Expenses) (Net)                  | -             | -             | -             |                 |                | 41            | 21            |            |
| <b>Profit Before Tax (After Exceptional Item)</b>     | <b>1,620</b>  | <b>1,907</b>  | <b>2,472</b>  | <b>53%</b>      | <b>30%</b>     | <b>6,882</b>  | <b>7,559</b>  | <b>10%</b> |
| Tax   | 448           | 673           | 509           |                 |                | 1,807         | 2,180         |            |
| <b>Profit/ (Loss) After Tax</b>                       | <b>1,172</b>  | <b>1,234</b>  | <b>1,963</b>  | <b>67%</b>      | <b>59%</b>     | <b>5,075</b>  | <b>5,379</b>  | <b>6%</b>  |

## Aluminium Business EBITDA

| Particulars (in Rs Cr)                               | Q4 FY23      | Q3 FY24      | Q4 FY24      | FY23         | FY24         |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>EBITDA - Upstream</b>                             | <b>2,192</b> | <b>2,443</b> | <b>2,709</b> | <b>8,402</b> | <b>9,161</b> |
| <b>EBITDA - Downstream</b>                           | <b>112</b>   | <b>103</b>   | <b>152</b>   | <b>627</b>   | <b>573</b>   |
| <i>Intersegment Profit /(Loss) Elimination (Net)</i> | (58)         | (47)         | (2)          | 414          | (60)         |
| <i>Metal Price Lag*</i>                              | (17)         | (9)          | (29)         | (393)        | (171)        |
| <b>Aluminium Business EBITDA</b>                     | <b>2,229</b> | <b>2,490</b> | <b>2,830</b> | <b>9,050</b> | <b>9,503</b> |

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

## Aluminium Sales Reconciliation

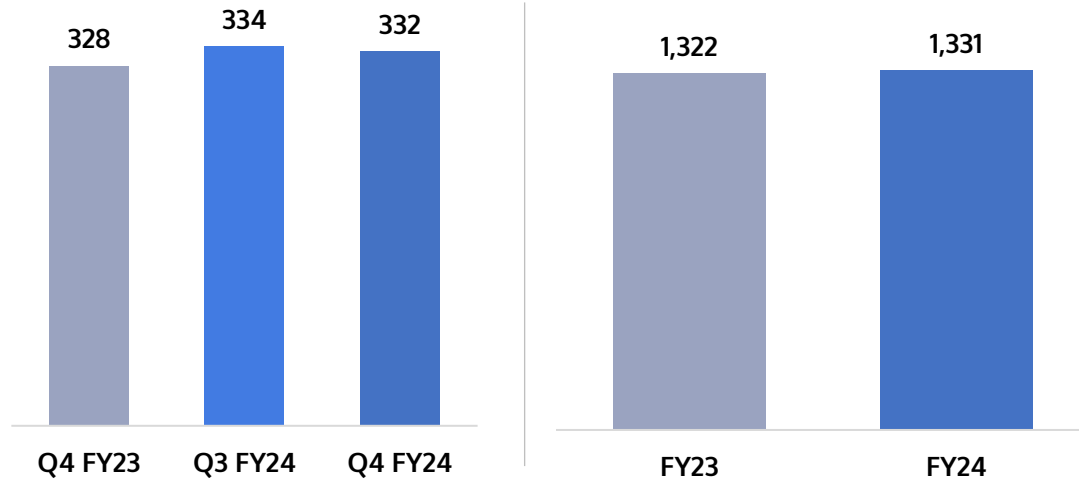
| Particulars (in Kt)                     | Q4 FY23    | Q3 FY24    | Q4 FY24    | FY23         | FY24         |
|---|------------|------------|------------|--------------|--------------|
| <b>Upstream - Sales Third Party (A)</b> | <b>251</b> | <b>254</b> | <b>248</b> | <b>996</b>   | <b>1,002</b> |
| <i>Intersegment Sales #</i>             | 72         | 79         | 89         | 323          | 344          |
| <b>Total Upstream Shipments</b>         | <b>323</b> | <b>333</b> | <b>337</b> | <b>1,319</b> | <b>1,346</b> |
| <b>Downstream Third Party Sales (B)</b> | <b>90</b>  | <b>90</b>  | <b>105</b> | <b>354</b>   | <b>370</b>   |
| <b>Total Third Party Sales (A)+(B)</b>  | <b>341</b> | <b>344</b> | <b>353</b> | <b>1,350</b> | <b>1,372</b> |

# Production Trends



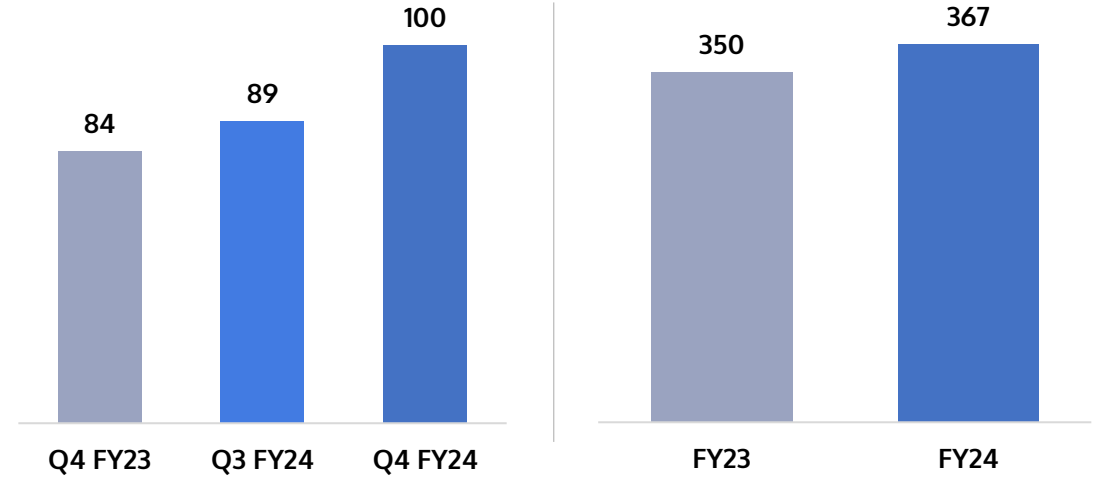
## Aluminium Upstream (KT)\*

In Q4FY24, down 1% YoY



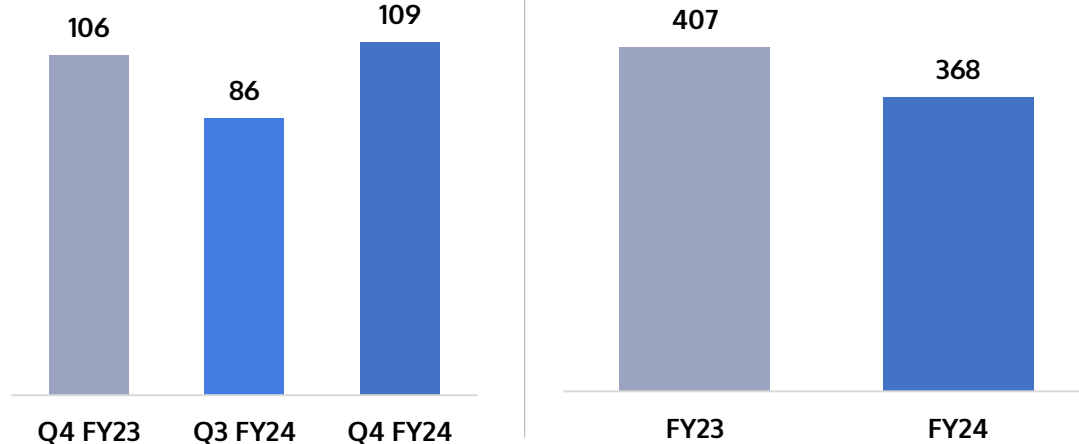
## Aluminium Downstream# (KT)\*

In Q4FY24, up 18% YoY



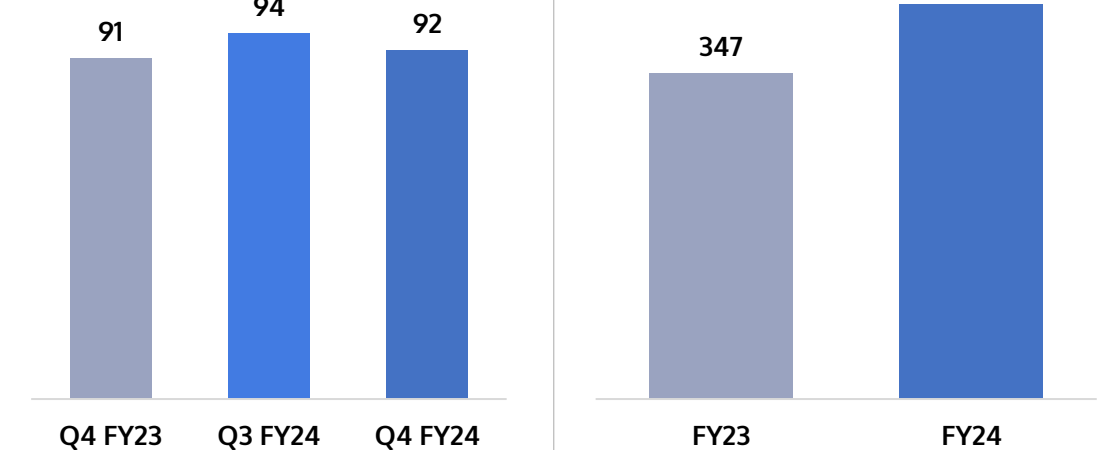
## Copper Cathode (KT)

In Q4FY24, up 4% YoY



## Copper Rods (KT)

In Q4FY24, up 1% YoY

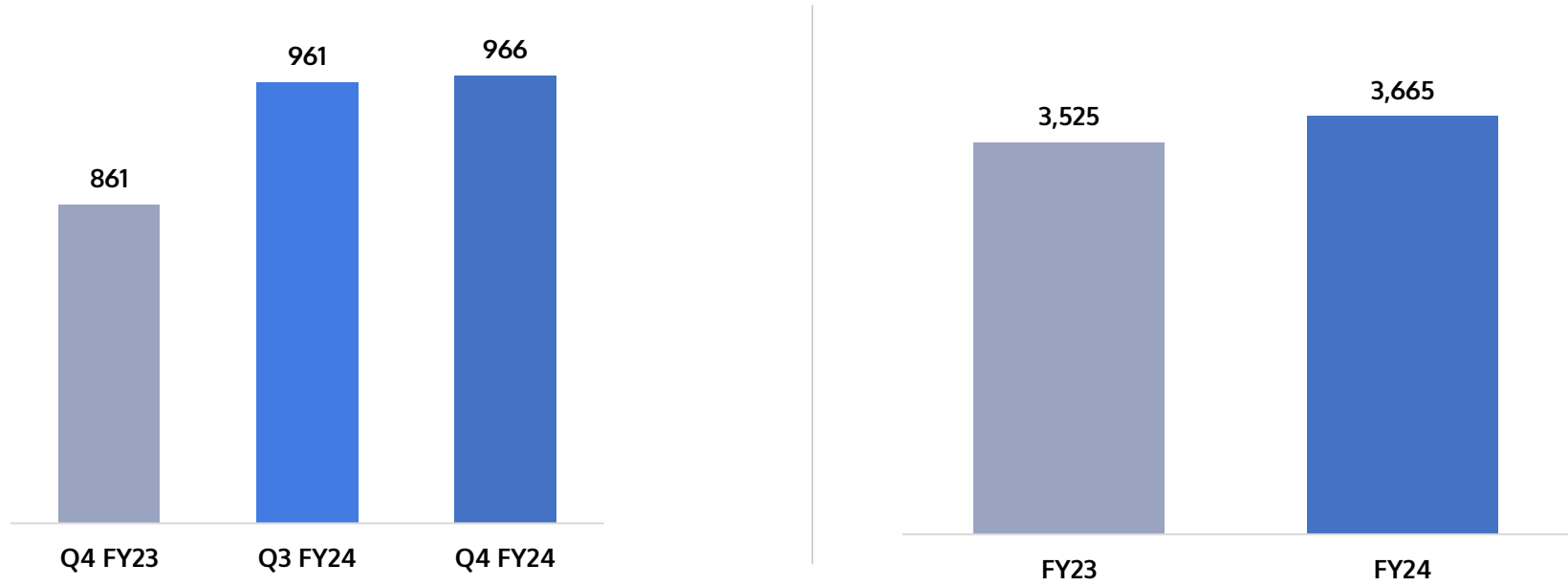


# includes Flat Rolled Products & Extrusions

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



## Alumina\* (KT)



- Total Alumina production was up 12% YoY
- Of this production at Utkal Alumina refinery at 648 KT in Q4 FY24, up 16% YoY

\*Hydrate as Alumina

# Q4 FY24 : Earnings Concall

Earnings Conference Call is scheduled at 4:00 PM (IST) on May 24, 2024. The dial in numbers for the call are given below

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