



May 24, 2024

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 and
- c. Our Intimation dated May 7, 2024 & May 24, 2024

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 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

Encl: a/a

Hindalco Industries Limited

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

Registered Office: 21st 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 | **E:** hilinvestors@adityabirla.com | **Corporate ID No.:** L27020MH1958PLC011238

Media Release

Hindalco Reports Consolidated Fourth Quarter and FY2024 Results

Margins and volumes drive strong performance across business segments

Consolidated PAT for Q4 FY24 at ₹3,174 crore, up 32% YoY

Record metal shipments in both Aluminium and Copper

Q4 FY24 Performance (vs Q4 FY23)

- Consolidated EBITDA at ₹7,201 crore, up 24% YoY
- Aluminium Upstream EBITDA at ₹2,709 crore, up 24% YoY; Industry-best EBITDA margins at 32%
- All-time high quarterly Copper EBITDA at ₹776 crore, up 30% YoY
- Novelis' Adjusted EBITDA per tonne at \$540*, up 25% YoY

FY24 Performance (vs FY23)

- Consolidated PAT at ₹10,155 crore, up 1%
- Consolidated EBITDA at ₹25,728 crore, up 7%
- All-time high Copper EBITDA at ₹2,616 crore, up 16%
- All-time high metal sales volumes in aluminium of 1,372 KT up by 2%, and copper at 506 KT, up 15%
- Hindalco-Novelis in the top 1% S&P Global ESG score in the Aluminium Industry
- Consolidated Net Debt to EBITDA at 1.21x as of March 31st, 2024 vs 1.39x a year ago
- Board recommends dividend @350%(₹3.5/share) for FY24 vs 300%(₹3/share) for FY23

MUMBAI, May 24, 2024

Hindalco Industries Limited, the Aditya Birla Group metals flagship, reported a consolidated quarterly Net Profit of ₹3,174 crore, an increase of 32% YoY, driven by a robust performance and improved margins across all business segments. Novelis reported a strong fourth quarter performance with EBITDA per tonne at \$540*, up 25% YoY.

Copper Business delivered a new record-breaking performance in Q4, with EBITDA at an all-time high of ₹776 crore, up 30% YoY, backed by record sales. Aluminium Upstream EBITDA margins at 32% were the best in the industry, globally. Hindalco maintained a strong balance sheet and liquidity position which helped the company keep the Net Debt to EBITDA ratio below 2x.

**As per US GAAP*

Consolidated Financial Highlights for the Quarter and Year ended March 31, 2024

(₹ Crore)

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

*As per US GAAP

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

“Hindalco concluded the year with very strong results across all business segments. This was a clear testament to our strategic focus on value-added products and margin improvement. The Copper business has grown to become the 2nd largest in the world for Copper rods (excluding China). It achieved its best ever performance with sales crossing 500,000 tonnes for the first time, and an all-time high EBITDA for the quarter and the year. Similarly, the Aluminium India Upstream Business reported industry-best quarterly EBITDA margins of 32%, driven by higher volumes and cost optimisation. Our continued focus on enhancing share of the downstream segment is evident in its promising sales trajectory. Novelis demonstrated an improved EBITDA per tonne driven by lower operating costs, favourable metal benefits and market recovery.

We continue to maintain a strong balance sheet and solid liquidity even after repaying ₹5,195 crore of debt in Hindalco India business during the year. This positions us well to stay on our growth track and drive our future organic growth plans with prudent capital allocation.

On the ESG front, our large scale renewable and energy storage projects have put us well on track for our climate action targets, and we have further advanced our initiatives in waste recycling, protecting biodiversity and water conservation.”

Consolidated Results

Consolidated revenue for the fourth quarter stood at ₹55,994 crore (vs ₹55,857 crore), flat YoY and up 6% QoQ, on account of better realisations and volumes in India operations.

Hindalco reported an EBITDA of ₹7,201 crore (vs ₹5,818 crore) in Q4 FY24, up 24% YoY, driven by lower input costs and higher volumes. On a sequential basis, EBITDA was up 14% driven by better performance of India Aluminium, Copper and Novelis.

Consolidated PAT in Q4 FY24 was ₹3,174 crore compared to ₹2,411 crore in Q4 FY23, up by 32% YoY, and up 36% QoQ. Consolidated Net Debt to EBITDA stood at 1.21x as of March 31st, 2024 vs 1.39x as of March 31st, 2023.

Business Segment Performance in Q4 FY24 (vs Q4 FY23)

Novelis*

Total shipments of flat rolled products were at 951 KT in Q4 FY24 vs 936 KT in Q4 FY23, up 2% YoY, and up 5% QoQ supported by stronger demand for beverage packaging and record automotive shipments. Novelis' revenue in Q4 FY24 stood at \$4.1 billion (vs \$4.4 billion), down 7% YoY, impacted by lower average aluminium prices YoY. Novelis reported an adjusted EBITDA of \$514 million (vs \$403 million), up 28% YoY, and up 13% QoQ supported by favourable metal benefit from recycling and lower operating costs. Novelis' adjusted EBITDA per tonne at \$540 was up 25% YoY, and up 8% sequentially. Net income from continuing operations, excluding special items, was \$179 million in Q4 FY24, up 2% YoY, and up 3% QoQ.

Aluminium (India)

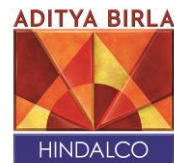
Quarterly Upstream revenue was ₹8,469 crore in Q4 FY24 vs ₹8,050 crore in the prior year period. Aluminium Upstream EBITDA stood at ₹2,709 crore in Q4 FY24, compared with ₹2,192 crore for Q4 FY23, up 24% YoY, and up 11% QoQ supported by lower input costs. Upstream EBITDA margins, at 32%, were the best in the global industry.

Downstream revenue was ₹2,920 crore in Q4 FY24 vs ₹2,738 crore in the prior year period. Sales of Downstream Aluminium stood at 105 KT vs 90 KT in Q4 FY23, up 17% YoY, and up 16% sequentially. Downstream EBITDA per tonne was \$174 in Q4 FY24, compared to \$152 for Q4 FY23, up 15% YoY and up 27% QoQ.

Copper

Quarterly revenue from the Copper Business stood at ₹13,424 crore, up 20% YoY, on account of higher volumes. EBITDA for the Copper Business was at an all-time high of ₹776 crore in Q4 FY24 compared to ₹598 crore in Q4 FY23, up 30% YoY, and up 18% QoQ backed by stable operations, higher domestic sales and better Tc/Rc. Quarterly Copper metal sales were at 135 KT (vs 119 KT). Copper Continuous Cast Rod (CCR) sales were at 98 KT in Q4 FY24 (vs 95 KT), up 3% YoY in line with growing market demand for value added products.

*As per US GAAP



Business Updates & Recognition

- Novelis' Bay Minette, US project on track, expected to be completed by second half of CY26
- Novelis' recycled content at 63% in FY24, compared to 61% in fiscal 2023
- India's first Copper Inner Grooved Tubes (IGT) plant to be commissioned by end of CY24
- First in India to achieve BIS Certification for Copper Wire Rods (IS 12444:2020)
- The Indian Coast Guard and Hindalco ink MoU to facilitate the production and supply of indigenous marine-grade aluminium for ship construction across Indian public and private shipyards
- Hindalco-Novelis in the top 1% S&P Global ESG score in the Aluminium Industry

About Hindalco Industries Limited

Hindalco Industries Limited is the metals flagship company of the Aditya Birla Group. A \$26 billion metals powerhouse, Hindalco is the world's largest aluminium company by revenues, and the world's second largest Copper rods manufacturer (outside China).

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 is India's largest copper producer, serving more than half the country's copper requirements. Its copper facility in Gujarat, India, comprises a world-class copper smelter and refinery complex, downstream facilities, and a captive jetty.

Hindalco's global footprint spans 52 manufacturing units across 10 countries. Hindalco has been ranked the world's most sustainable aluminium company in the Dow Jones Sustainability Indices (DJSI) for four consecutive years – 2020, 2021, 2022 and 2023.

**Registered Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi Mumbai – 400013;
Website: www.hindalco.com; E mail: hindalco@adityabirla.com; Corporate Identity No.
L27020MH1958PLC011238**

Disclaimer: Statements in this "Media Release" describing the company's objectives, projections, estimates, expectations or predictions 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.
