

# HINDALCO

INDUSTRIES LIMITED

Q2 FY25

EARNINGS  
PRESENTATION

11 Nov 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.





Q2 FY25 EARNINGS



# SUSTAINABILITY *Updates*





Hindalco achieved its highest score till date and maintains its leadership position in the aluminium industry in *The DJSI rankings*

Sustainability updates

Hindalco Sustainability Initiatives



## Achieved a score of 87\* in the S&P Global CSA 2024

### Highest ever DJSI score for Hindalco.

- **Environmental- 87 (+9)**
  - **Achieved 100 percentile** on Environmental Policy & Management, Energy, Waste & Pollutants, and Biodiversity.
- **Social- 89 (+3)**
  - **Achieved 100 percentile** on Human Capital Management, Occupational Health and Safety, and Customer relations
- **Governance- 84 (+14)**
  - **Achieved 100 percentile** on Transparency & Reporting, Risk and Crisis Management, Business Ethics, Policy Influence, Materiality, Supply Chain Management, Information Security and Cybersecurity

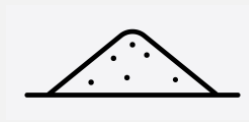


\* As of October 30, 2024

# Recycling of industrial wastes for a circular economy



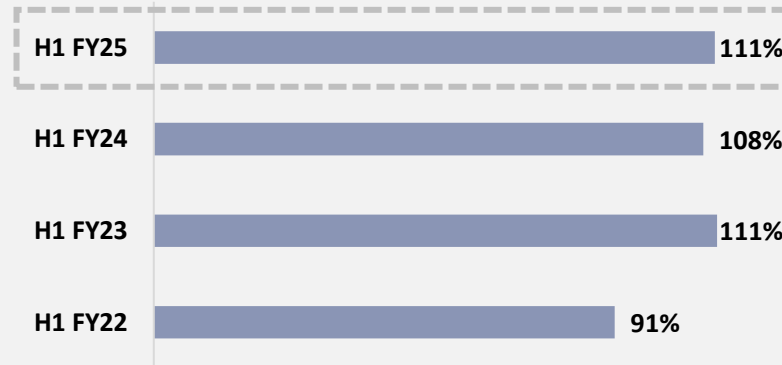
79% of total waste recycled and reused in H1 FY25 Vs 84% in H1 FY24



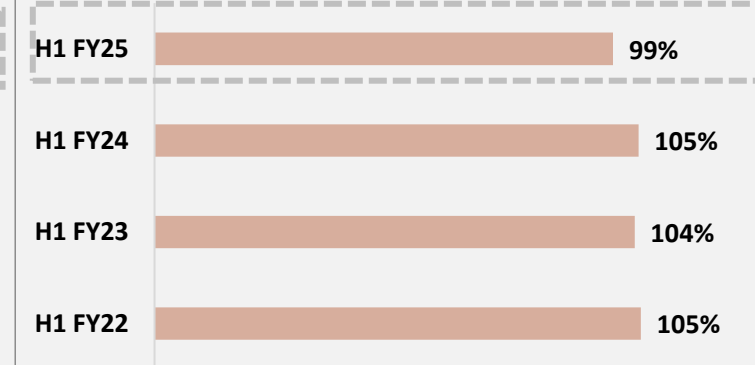
111% of bauxite residue (excluding Utkal) and 99% of Ash was recycled and re-used in the cement industry in H1 FY25

## WASTE RECYCLING

**% Recycling of Bauxite Residue**  
(Excluding Utkal Refinery)



**% Recycling of Ash**



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



## Water Positivity:

Certification assessment of 5 units (Aditya, Utkal, Hirakud, Alupuram & Belagavi) as per NITI Aayog framework in collaboration with CII Triveni is underway

## Zero Liquid Discharge Projects:

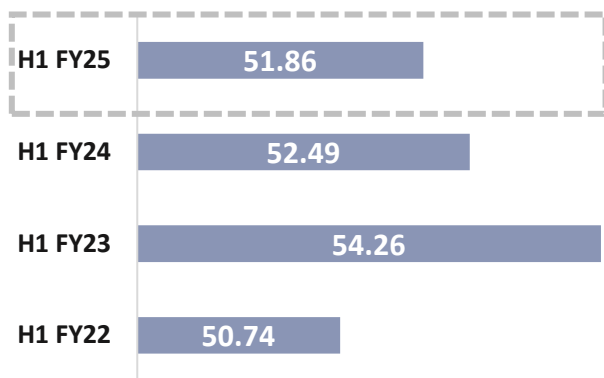
(15/19 sites are now ZLD)  
Kuppam and Renukoot ZLD project is expected to be commissioned by FY25

**Water Recycling: 9.34 million m<sup>3</sup> of wastewater recycled and reused which is 25% of the total water consumed in H1 FY25 (37.74 million m<sup>3</sup>)**

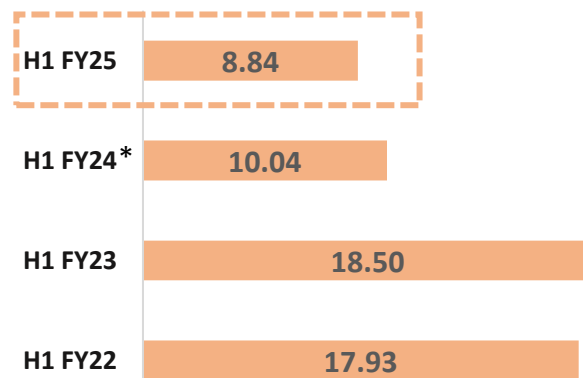


## WATER MANAGEMENT

### Specific freshwater Consumption (m<sup>3</sup>/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 Renukoot and replaced with 2000 saplings of native species










Assessments for developing Biodiversity Management Plans (BMPs) are currently underway for 3 plants and 11 mines. BMPs have been implemented across 21 locations (9 plants and 12 mines)

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



## GREEN ENERGY & EMISSIONS CONTROL


**183 MW**


**15 MW**


**100 MW**


**~300 MW**

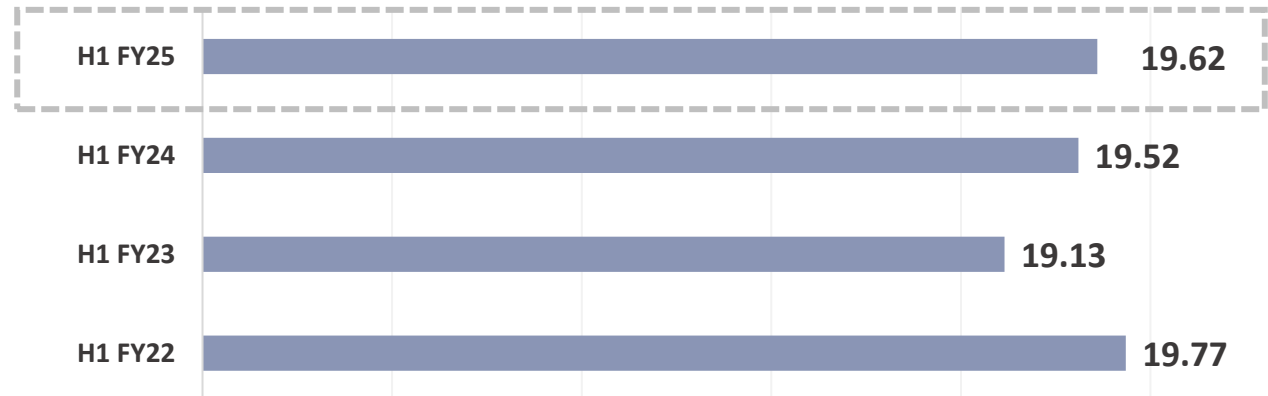
Total renewable capacity stands at 183 MW (largely solar and wind)  
 10 MW of solar project at Taloja is now commissioned

6 MW Solar - to be operational by Q3 FY25, with another 9 MW solar by H1 CY25

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

Target to reach 300 MW 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



Concentrating on initiatives aimed at reducing serious injuries and preventing fatalities

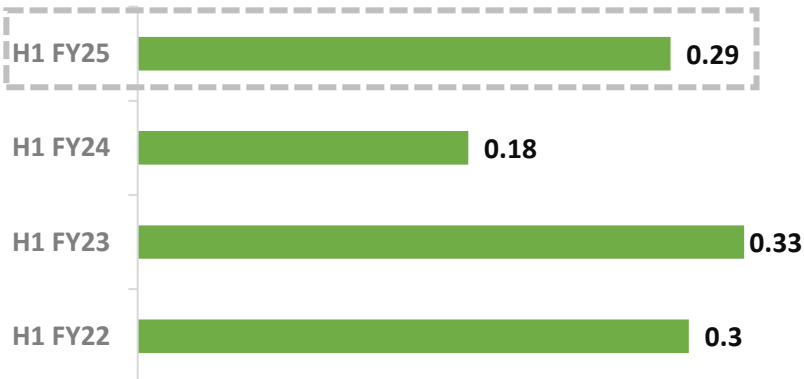
Established a **Safety Standards Implementation Committee** to develop, review, and ensure the consistent application of safety standards throughout the organization

Launched a large-scale awareness campaign called "**Surakshaya Abhiyan**" aimed at engaging all shop floor employees to further reinforce our safety culture

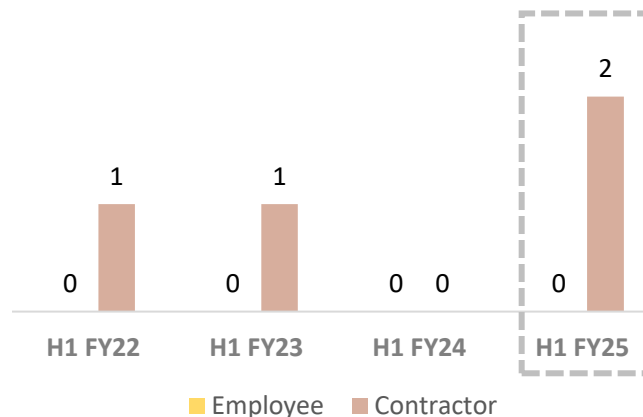


## WORKFORCE HEALTH & SAFETY

*Lost Time Injury Frequency Rate (LTIFR)*



*Total Fatalities (Nos)*







Q2 FY25 EARNINGS



# QUARTERLY *Financial Snapshot*



# Financial Snapshot

## YoY (Q2 FY25 vs Q2 FY24)

### All Businesses Consolidated (₹ Crore)

| Q2 FY25 | Change YoY | Business Segment EBITDA | Change YoY | EBITDA  | Change YoY | PAT     | Change YoY |
|---------|------------|-------------------------|------------|---------|------------|---------|------------|
| 58,203  | ▲ 7%       | 8,564                   | ▲ 24%      | 9,100   | ▲ 49%      | 3,909   | ▲ 78%      |
| Q2 FY24 |            | Q2 FY24                 |            | Q2 FY24 |            | Q2 FY24 |            |
| 54,169  |            | 6,881                   |            | 6,096   |            | 2,196   |            |



Novelis\*

| Particulars             | UOM        | Q2 FY24 | Q2 FY25 | Change YoY |
|-------------------------|------------|---------|---------|------------|
| Shipments               | KT         | 933     | 945     | 1%         |
| Revenue                 | \$ Billion | 4.1     | 4.3     | 5%         |
| Business Segment EBITDA | \$ Million | 484     | 462     | -5%        |
| EBITDA/t                | \$/ton     | 519     | 489     | -6%        |



Aluminium Upstream

|                         |         |       |       |     |
|-------------------------|---------|-------|-------|-----|
| Shipments               | KT      | 334   | 328   | -2% |
| Revenue                 | ₹ in Cr | 7,878 | 9,125 | 16% |
| Business Segment EBITDA | ₹ in Cr | 2,074 | 3,709 | 79% |
| EBITDA/t                | \$/ton  | 751   | 1,349 | 80% |



Aluminium Downstream

|                         |         |       |       |      |
|-------------------------|---------|-------|-------|------|
| Shipments               | KT      | 94    | 103   | 10%  |
| Revenue                 | ₹ in Cr | 2,629 | 3,161 | 20%  |
| Business Segment EBITDA | ₹ in Cr | 156   | 154   | -1%  |
| EBITDA/t                | \$/ton  | 202   | 179   | -11% |

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

| Q2 FY25 | Change YoY | Business Segment EBITDA | Change YoY | EBITDA  | Change YoY | PAT     | Change YoY |
|---------|------------|-------------------------|------------|---------|------------|---------|------------|
| 23,135  | ▲ 10%      | 4,692                   | ▲ 63%      | 5,139   | ▲ 100%     | 2,850   | ▲ 135%     |
| Q2 FY24 |            | Q2 FY24                 |            | Q2 FY24 |            | Q2 FY24 |            |
| 21,103  |            | 2,883                   |            | 2,568   |            | 1,211   |            |



Copper

|                         |         |        |        |      |
|-------------------------|---------|--------|--------|------|
| Shipments^              | KT      | 134    | 117    | -13% |
| ^Of which CCR Shipments | KT      | 100    | 90     | -10% |
| Revenue                 | ₹ in Cr | 12,441 | 13,114 | 5%   |
| Business Segment EBITDA | ₹ in Cr | 653    | 829    | 27%  |

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

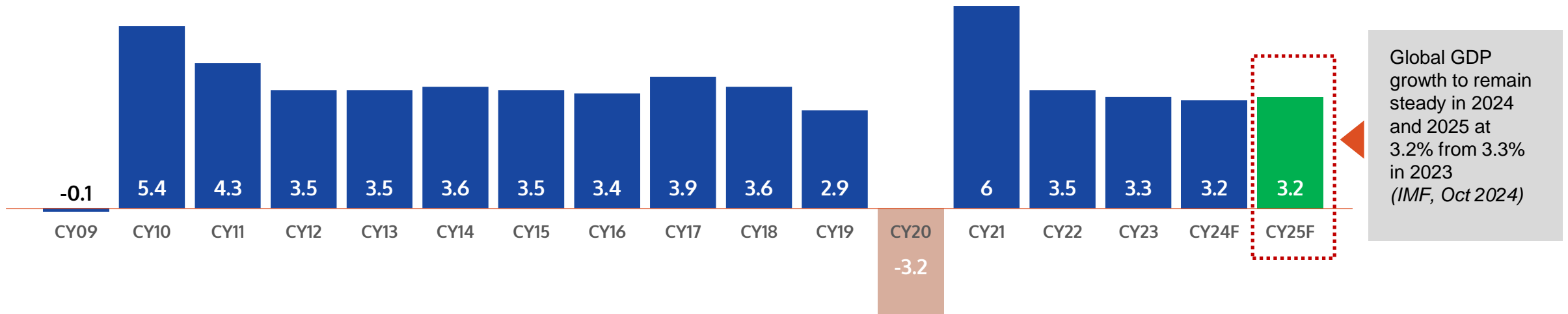


Q2 FY25 EARNINGS



# ECONOMY & *Industry Updates*

## GDP Growth (% YoY)



### Outlook

Moderate rebound in Euro area growth, US well positioned for soft landing in 2025; EM growth stable

Disinflation paving the way for monetary policy easing across Central Banks; but supply disruptions due to regional conflicts requires caution

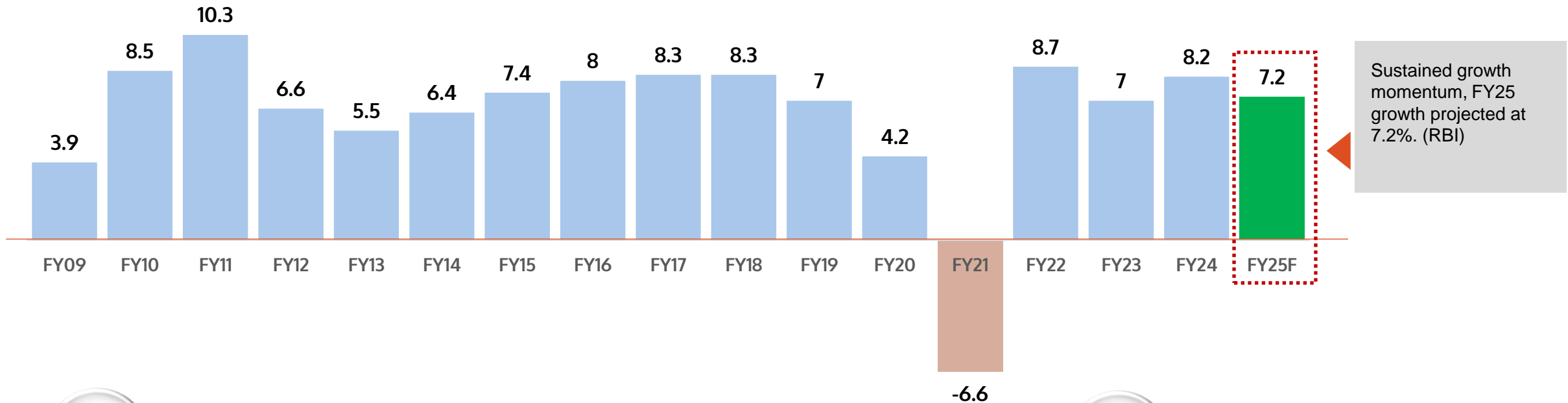
Global inflation **expected to moderate** from 6.7% in 2023 to 5.8% in 2024 and further to 4.3% in 2025



### Risks

Persistent geopolitical tensions a challenge for both growth and disinflation

## GDP Growth (% YoY)



### Outlook

India's growth momentum steady despite headwinds; RBI projects real GDP growth at 7.2% YoY in FY25.

However recent high frequency indicators present a mixed picture suggesting some moderation in economic momentum

**RBI expects CPI inflation to moderate from 5.4% in FY24 to 4.5% in FY25.**  
Monetary policy decision dependent on inflation and growth trajectory in the coming months



### Risks

Geopolitical tensions and volatility in food and oil prices pose upside risks to inflation

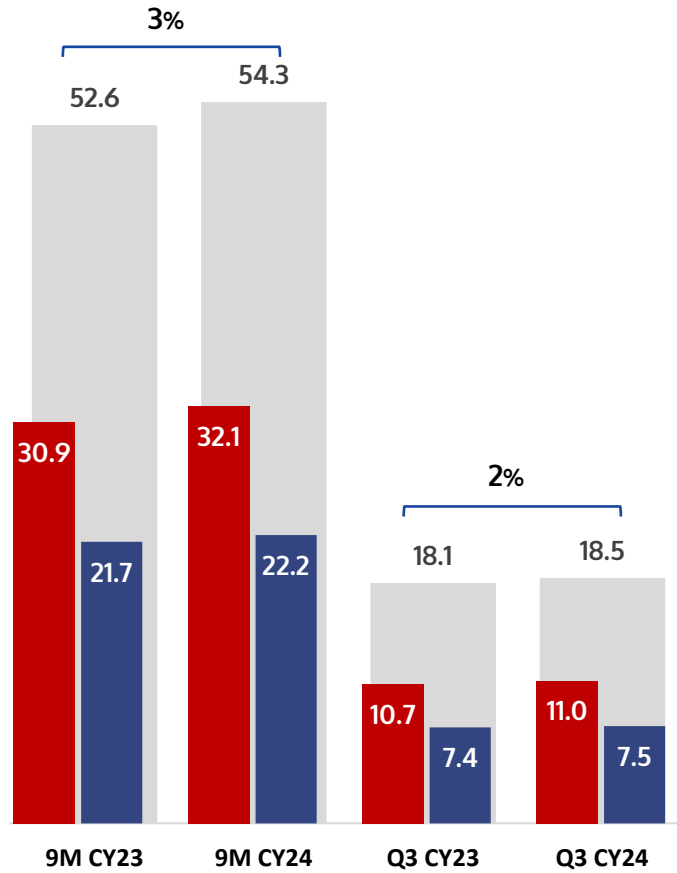


# Global Aluminium Demand & Supply Balance

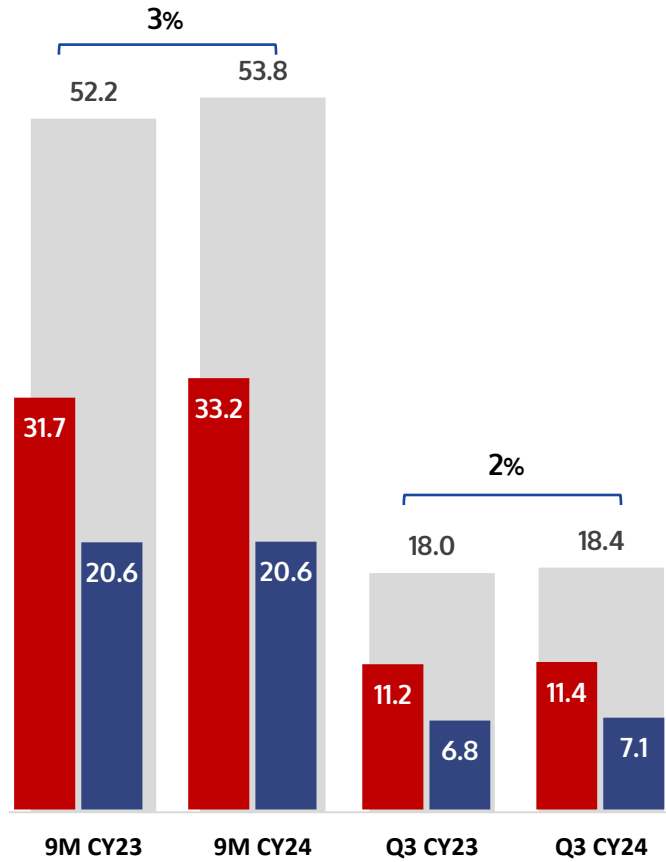
( In Million Tons)



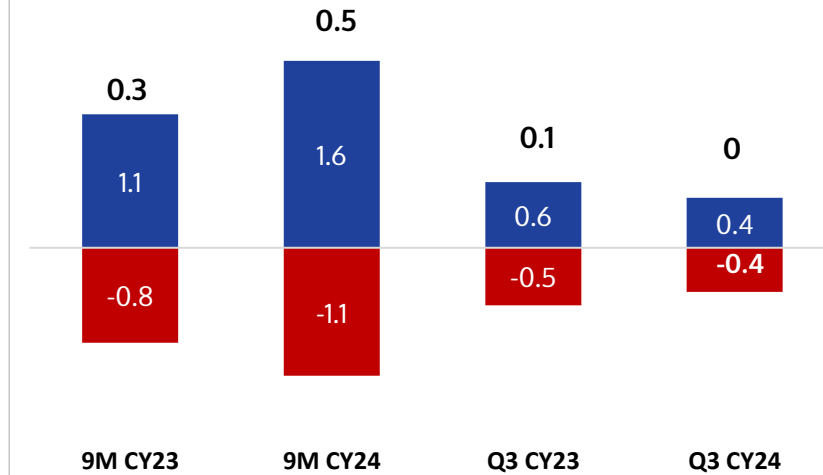
## Production



## Consumption



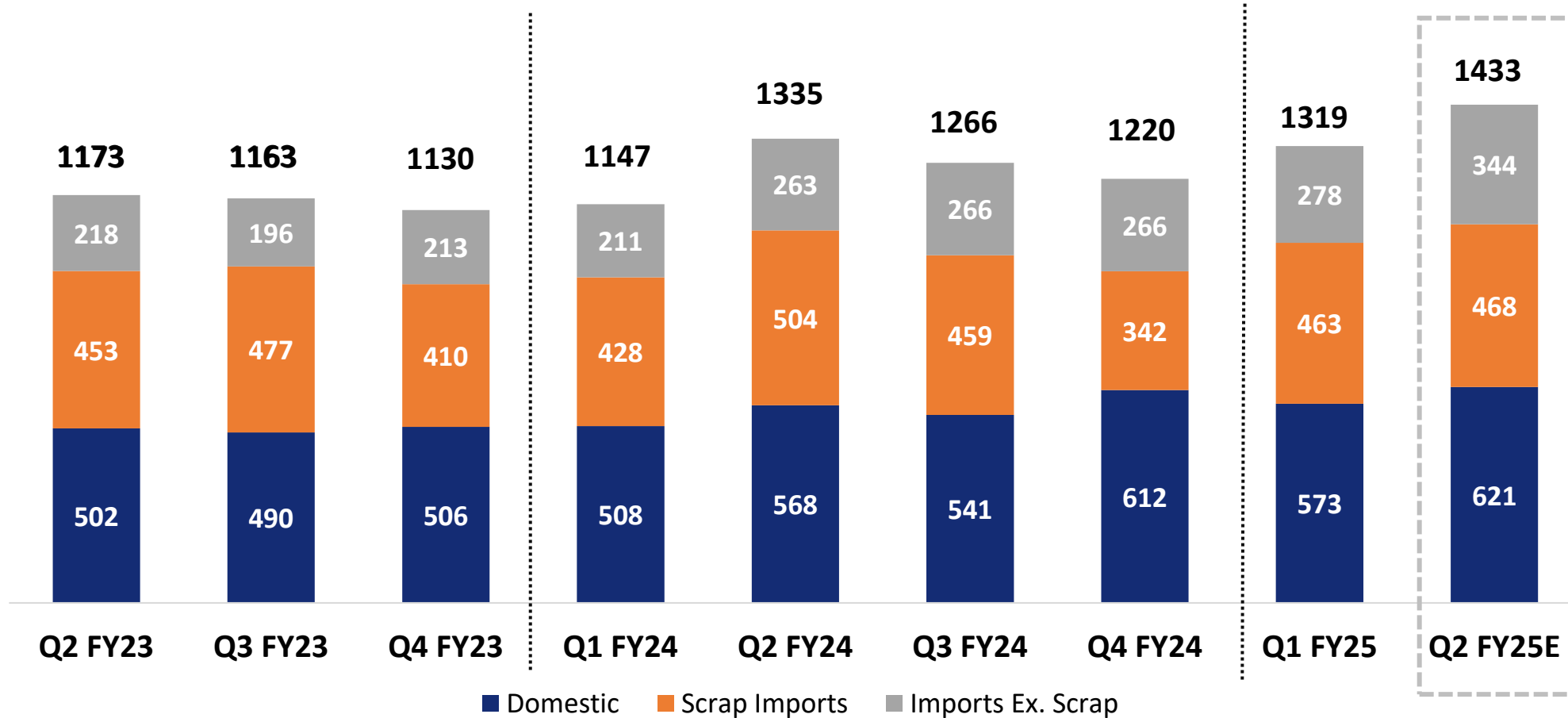
## Balance



China Rest of the World

# Industry demand for Domestic Aluminium

( In Kilo Tons)



In Q2 FY25, the domestic demand is likely to reach **1,433 Kt (7% growth YoY)** primarily led by strong demand in electrical and packaging

Global FRP Demand is estimated to grow by ~4% in CY24 and ~6% in CY25 (ex-China)



### *Beverage Packaging*

CAGR 4% - CY23-31 (Ex China)

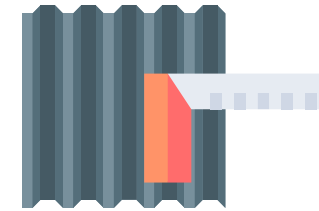
- Global can demand remains strong
- Positive end market outlook supported by sustainability trends



### *Automobile*

CAGR 6% (CY25-28)

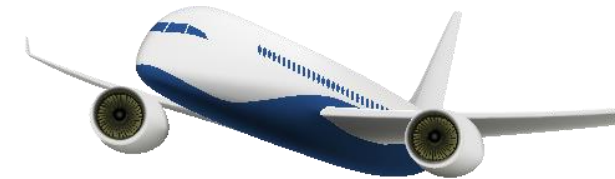
- Sierre outage impacts through the end of CY2024
- Weaker macro environment in Europe
- Favorable vehicle mix in North America (trucks, SUVs) that use higher share of aluminum
- Electric vehicles continue to grow share, but at a tempered pace



### *Specialty*

Growth Rate @Global GDP%

- Improving demand in the building and construction sector, with declining interest rates serving as a favorable factor.
- 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 aircrafts

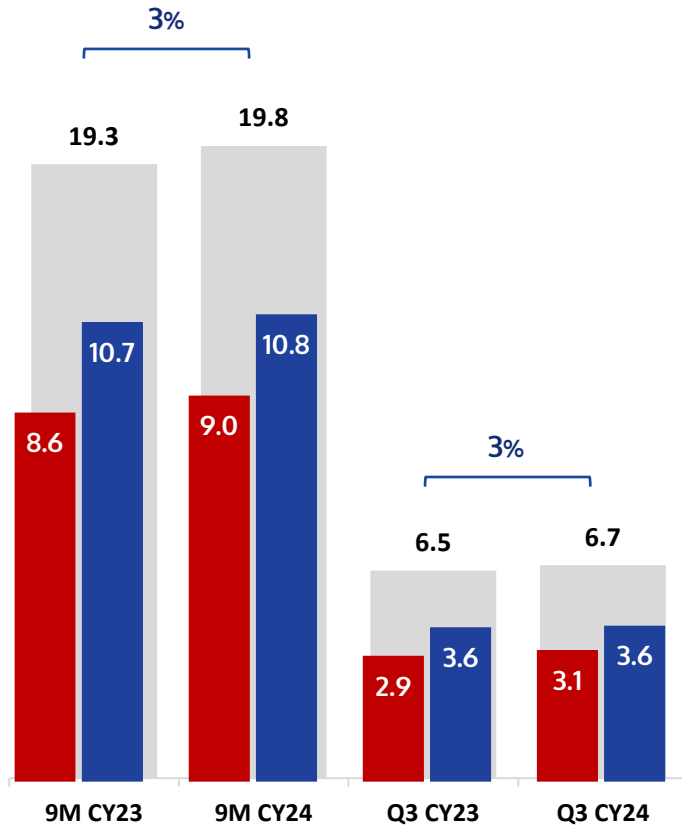


# Global Refined Copper Demand & Supply

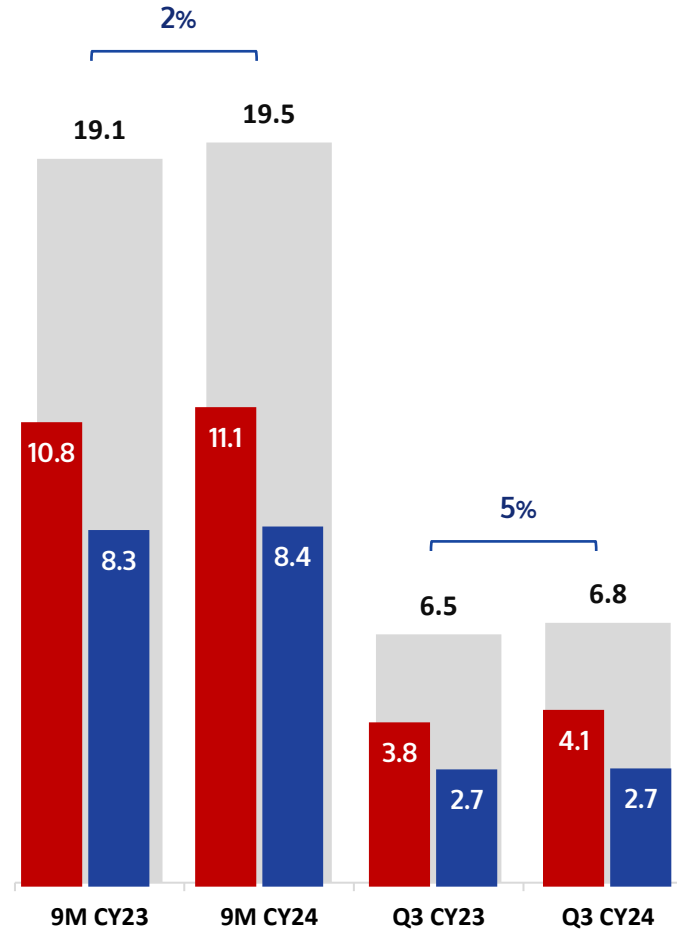
( In Million Tons)



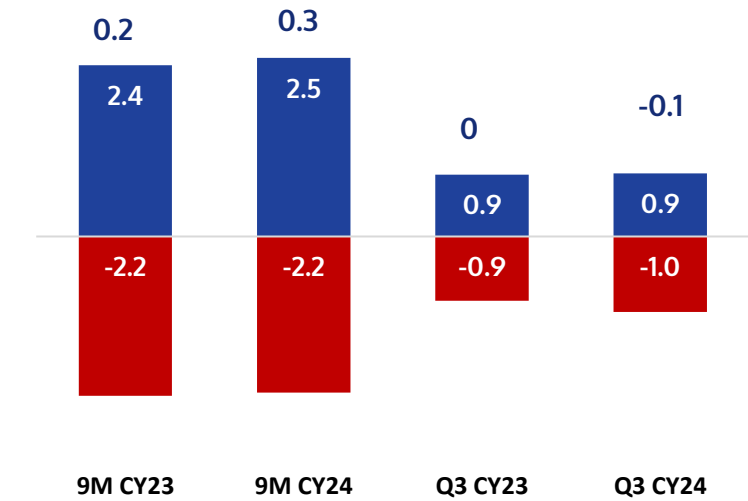
## Production



## Consumption



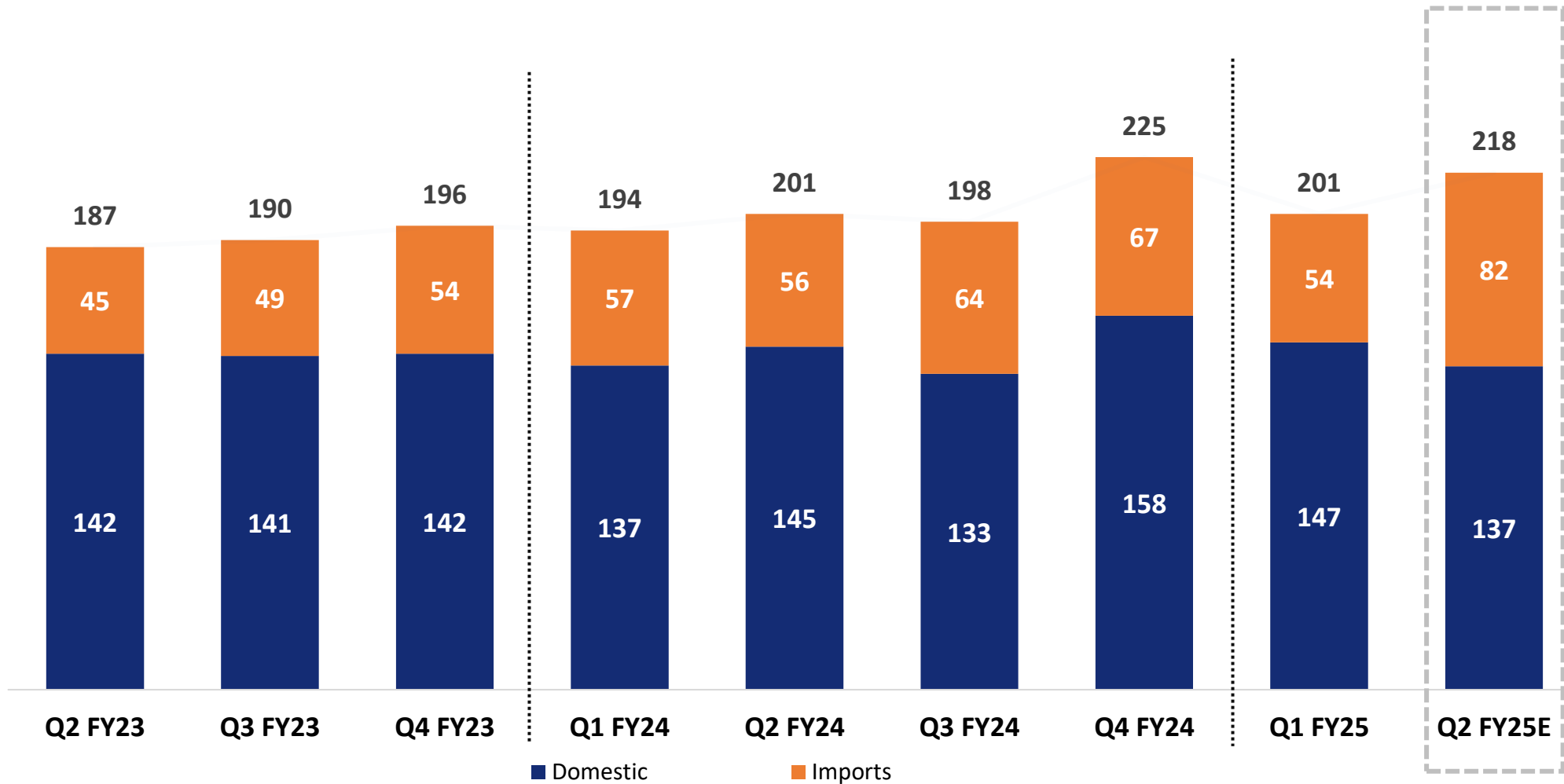
## Balance



China Rest of the World

# Domestic Refined Copper Demand

(In Kilo Tons)



In Q2 FY25, market demand increased by ~9% YoY at **218 kt** vs 201 KT in Q2 FY24 while share of domestic suppliers **decreased to 63%** from 73%

## Key Macro Drivers (Q2 FY25 vs Q2 FY24)

TC/RC\*

S. Acid Price

\*on consumption basis



Q2 FY25 EARNINGS

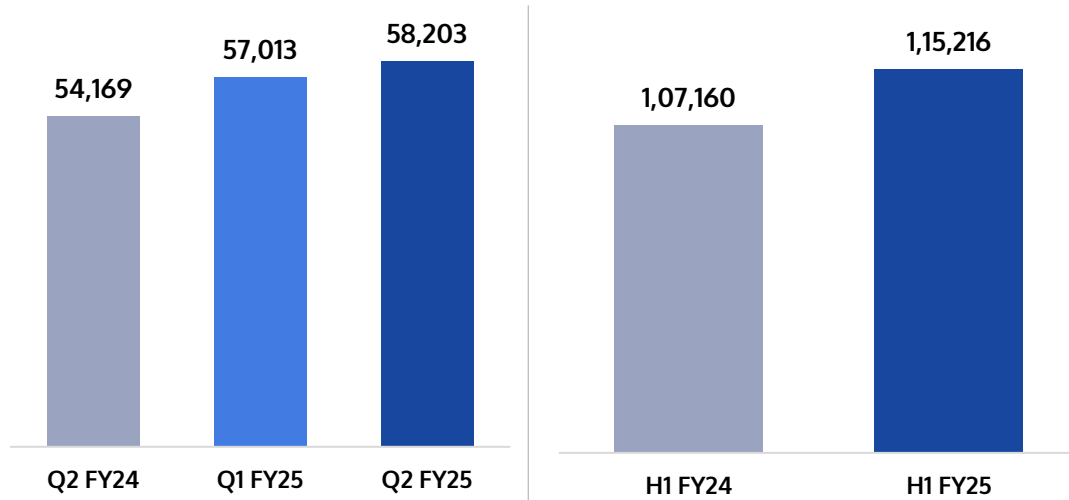


# Consolidated *Financial Performance*

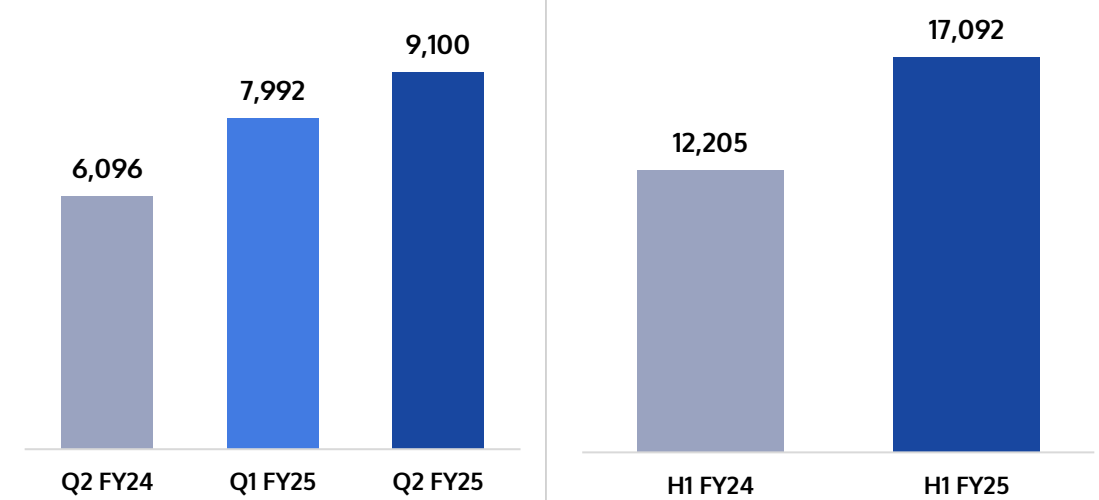




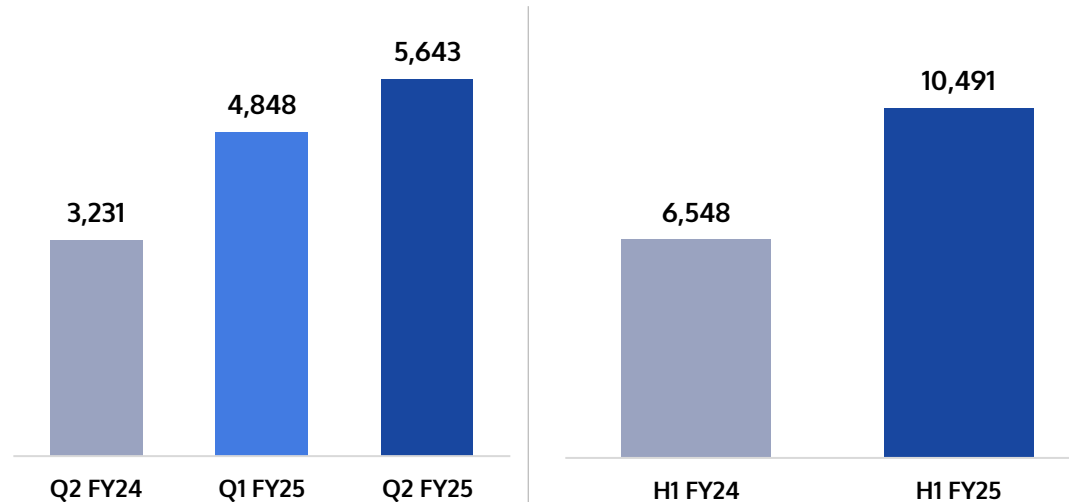
## Revenue (₹ Crore)



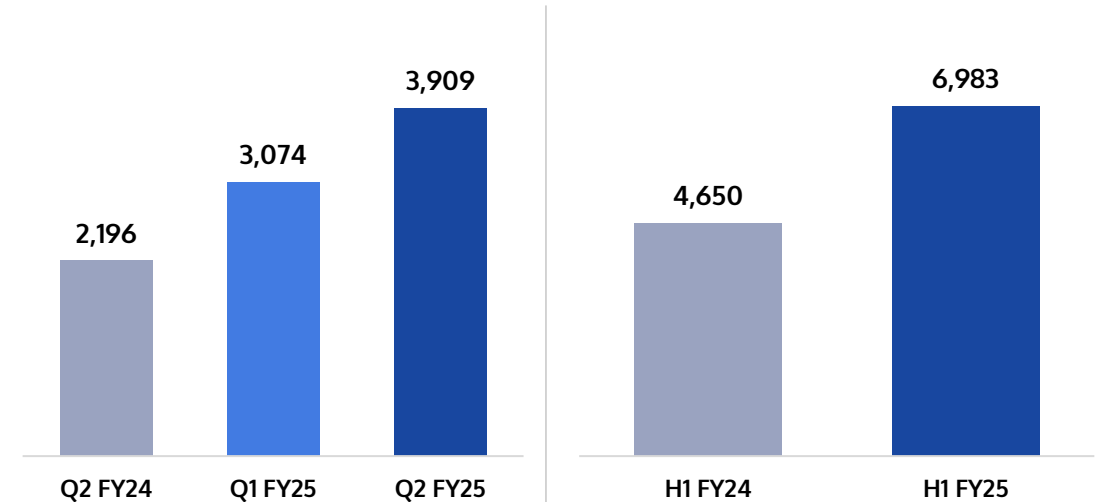
## EBITDA (₹ Crore)



## PBT after Exceptional Items (₹ Crore)



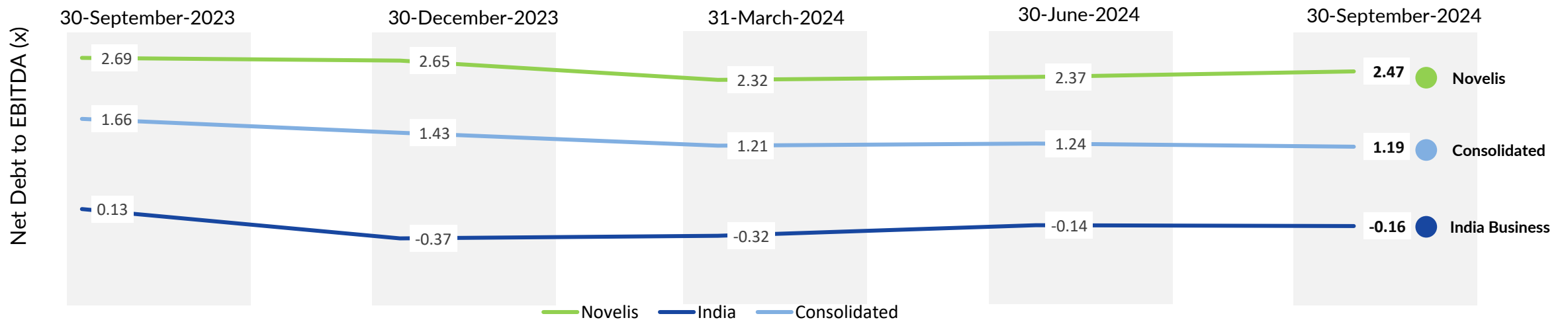
## Profit after Tax (₹ Crore)



## Consolidated Debt (₹ Crore)

| Particulars (Consolidated)  | 30-Sep-23     | 31-Dec-23     | 31-Mar-24     | 30-Jun-24     | 30-Sep-24     |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| Gross Debt                  | 56,578        | 53,402        | 54,501        | 54,019        | 59,121        |
| Treasury Balance            | 18,965        | 18,566        | 22,965        | 18,489        | 23,088        |
| <b>Net Debt</b>             | <b>37,613</b> | <b>34,835</b> | <b>31,536</b> | <b>35,530</b> | <b>36,033</b> |
| TTM Adjusted Segment EBITDA | 22,658        | 24,430        | 26,121        | 28,599        | 30,332        |

## Leverage (x)





Q2 FY25 EARNINGS



# Novelis *Performance*



Shipments at 945Kt, up 1% YoY largely driven by record beverage packaging shipments in Q2FY25



Sierre Plant was safely restarted in September; ramp-up will continue into Q3 FY25



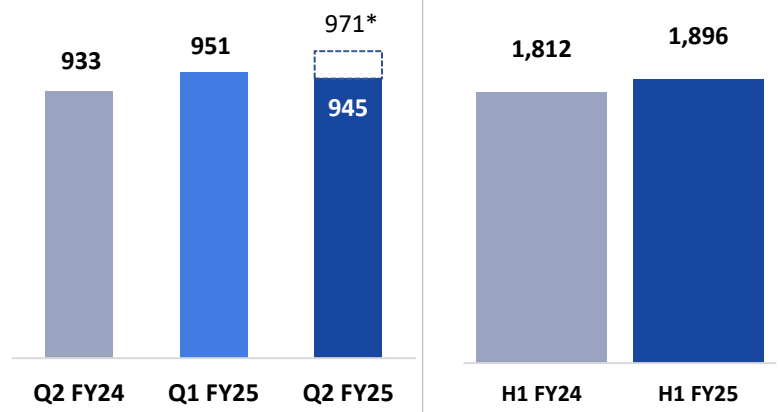
Guthrie, U.S. automotive recycling center, is currently in the initial production and ramp-up phase, with a capacity of 240 Kt

## Expansion projects on track\*

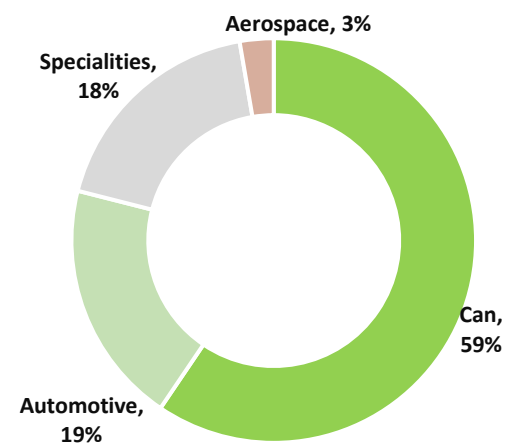


## Total Shipments (Kt)

In Q2 FY25, up 1% YoY



## Shipments Mix (%) H1 FY25



- **\$4.1 billion**  
Greenfield rolling & recycling facility Bay Minette, US \$1.1 billion spent as Capex until Q2FY25
- **\$90 million**  
UBC recycling & casting expansion, Latchford, UK
- **\$65 million**  
Recycling expansion Ulsan, South Korea
- **\$330 million**  
high-return debottlenecking investments

\*Q2FY25 Shipments excluding 26 Kt Sierre impact

\*For further details please refer Novelis Q2FY25 earnings presentation

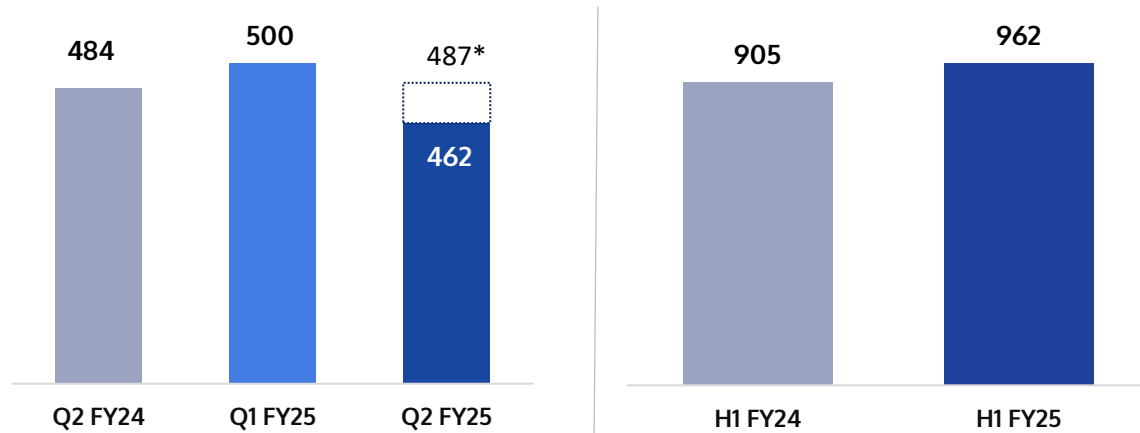


# Financial Performance



## Adjusted EBITDA (\$ Million)

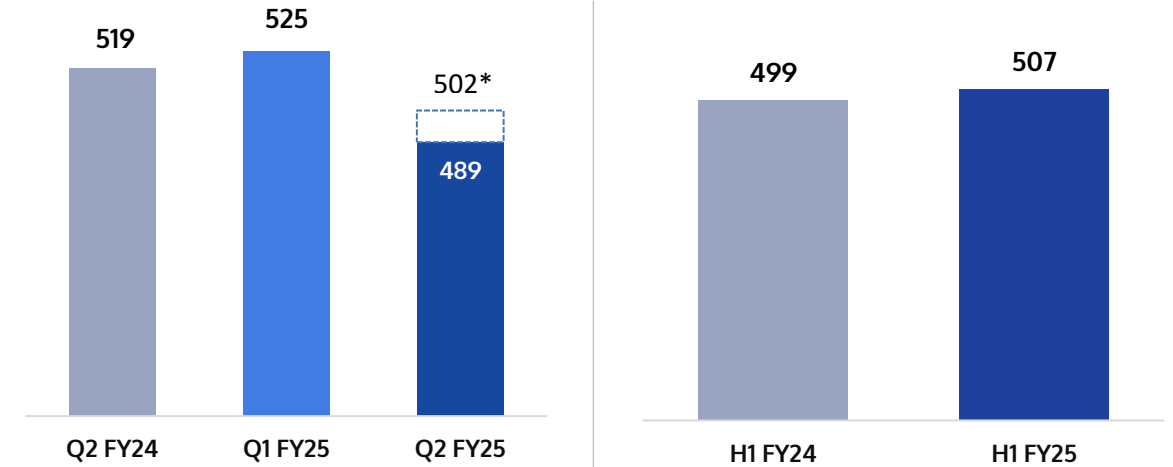
In Q2 FY25, down 5% YoY



\*Q2FY25 Adjusted EBITDA excluding \$25 million Sierre impact

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

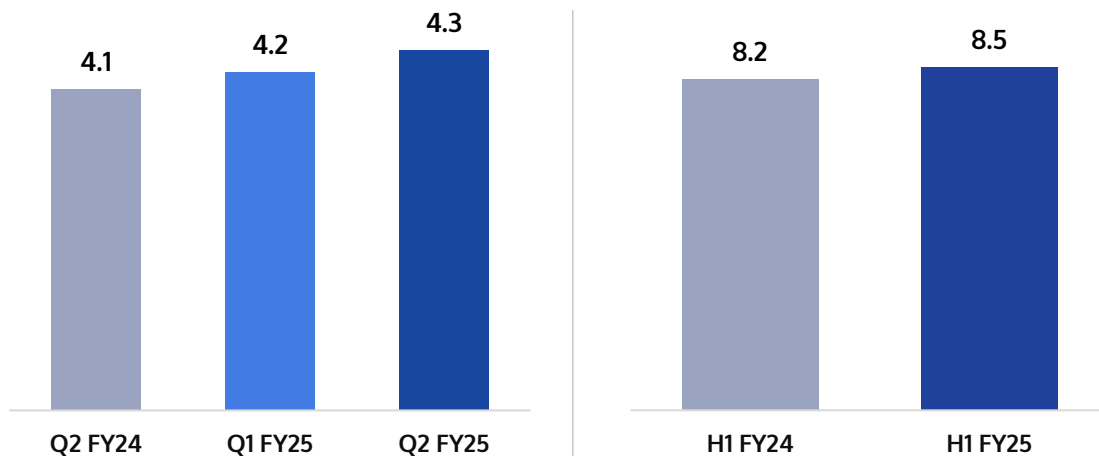
Q2 FY25, down 6% YoY



\*Q2FY25 Adjusted EBITDA/tonne excluding Sierre impact

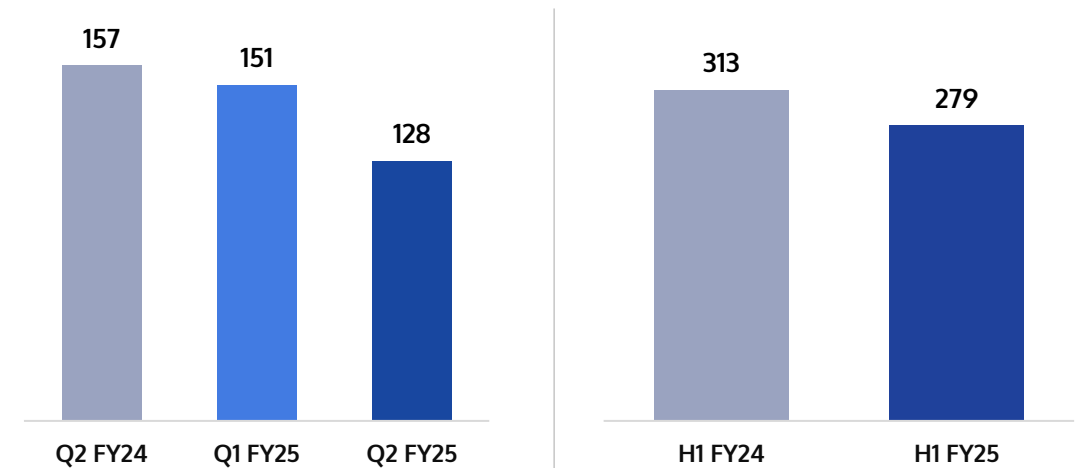
## Revenue (\$ Billion)

In Q2 FY25, up 5% YoY, due to higher average aluminium prices



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

In Q2 FY25, down 18% YoY



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

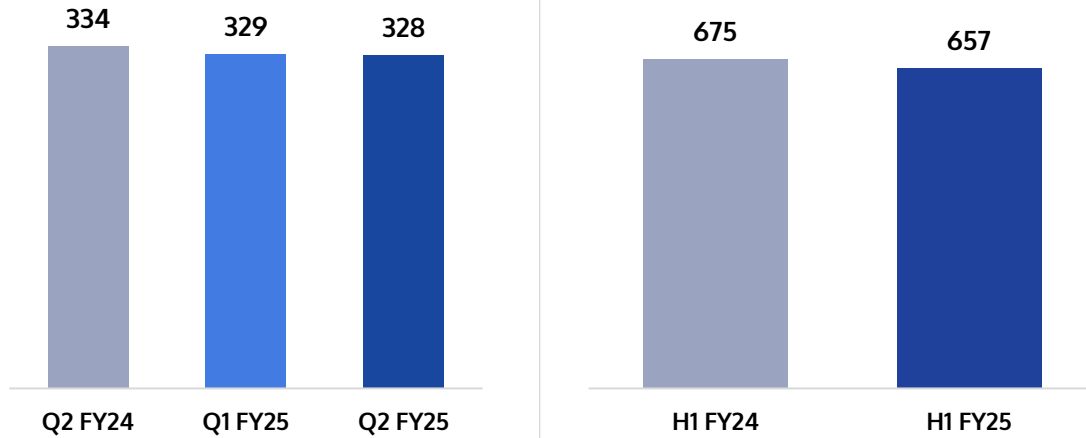
Q2 FY25 EARNINGS



# Aluminium *Upstream Performance*

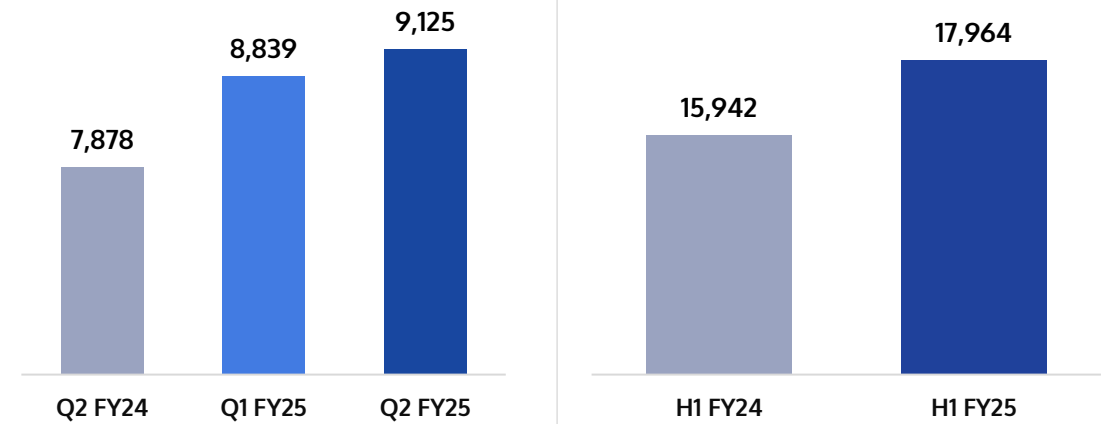
## Shipments (KT)

In Q2 FY25 down 2% YoY



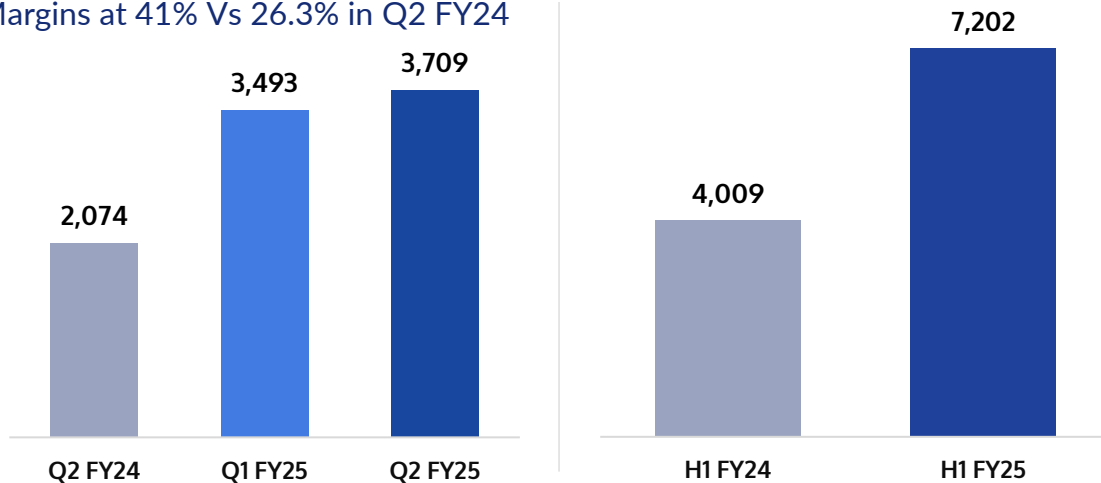
## Revenue (₹ Crore)

In Q2 FY25 up 16% YoY due higher average aluminium prices



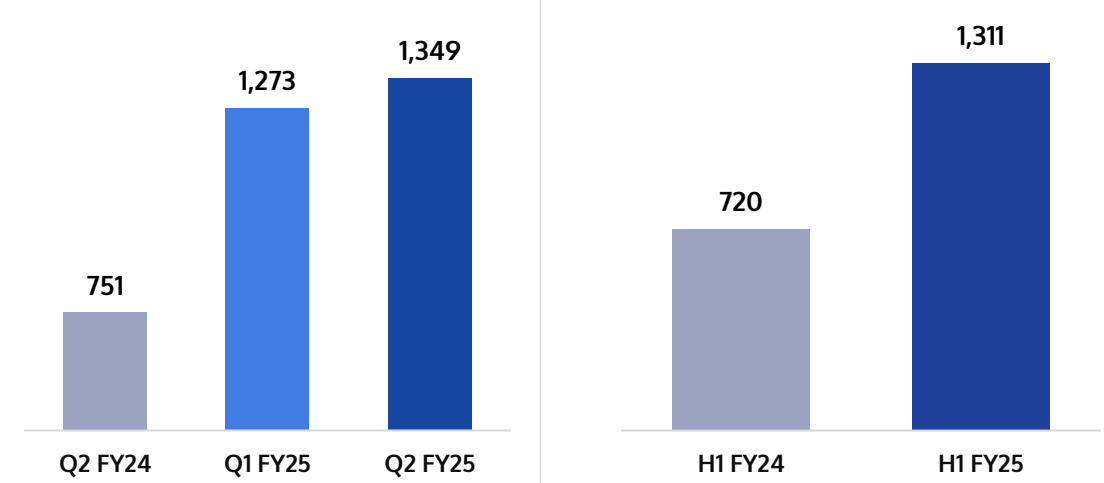
## EBITDA (₹ Crore)

In Q2 FY25, up 79% YoY backed by lower input cost  
Margins at 41% Vs 26.3% in Q2 FY24



## EBITDA (\$/Ton)

In Q2 FY25, up 80% YoY







Q2 FY25 EARNINGS



# Aluminium *Downstream Performance*



# Aluminium: Downstream#

# includes Flat Rolled Products, Foils & Extrusions

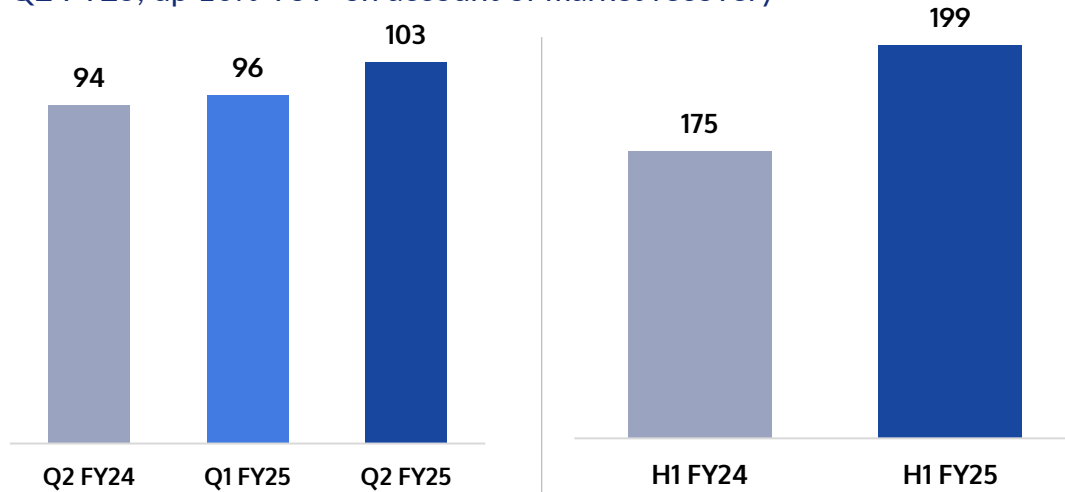
Aluminium : Downstream Performance

Operational and Financial Performance



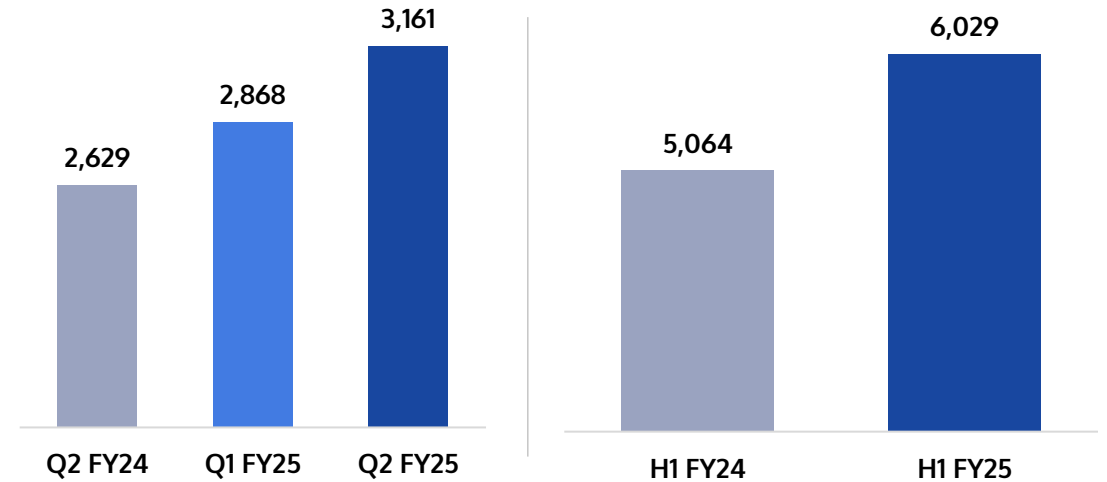
## Shipments (KT)

In Q2 FY25, up 10% YoY on account of market recovery



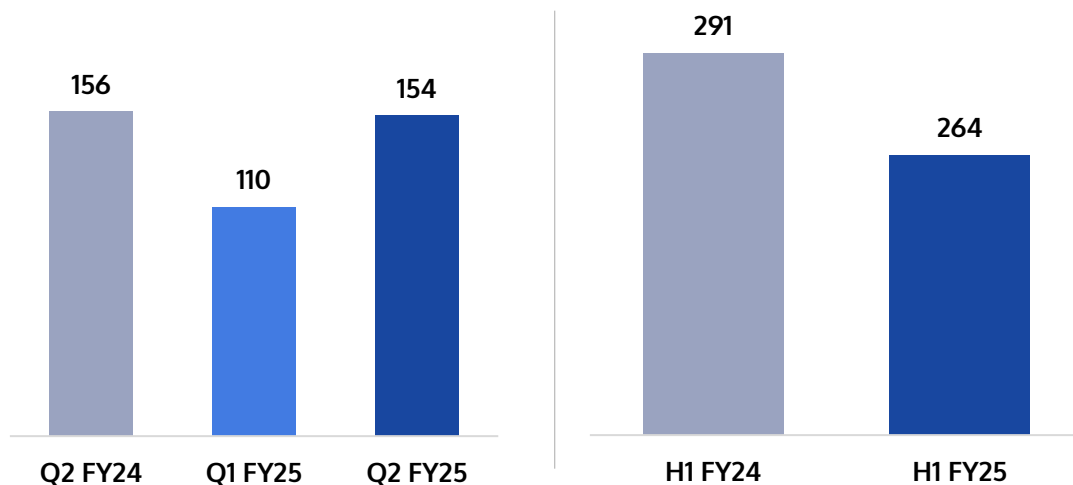
## Revenue (₹ Crore)

In Q2 FY25, up by 20% YoY on account of higher volumes



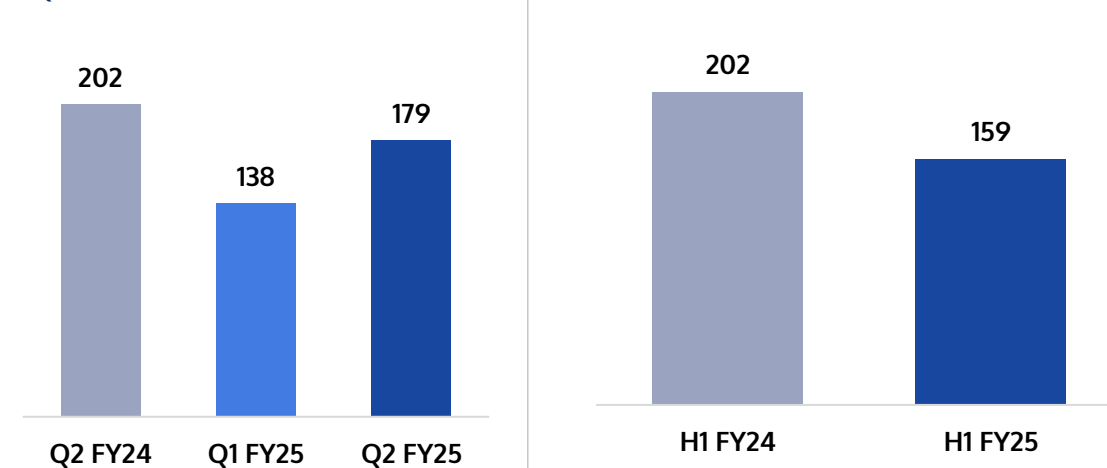
## EBITDA (₹ Crore)

In Q2 FY25, down 1% YoY, on account of unfavourable product mix



## EBITDA (\$/Ton)

in Q2 FY25 down 11% YoY







Q2 FY25 EARNINGS

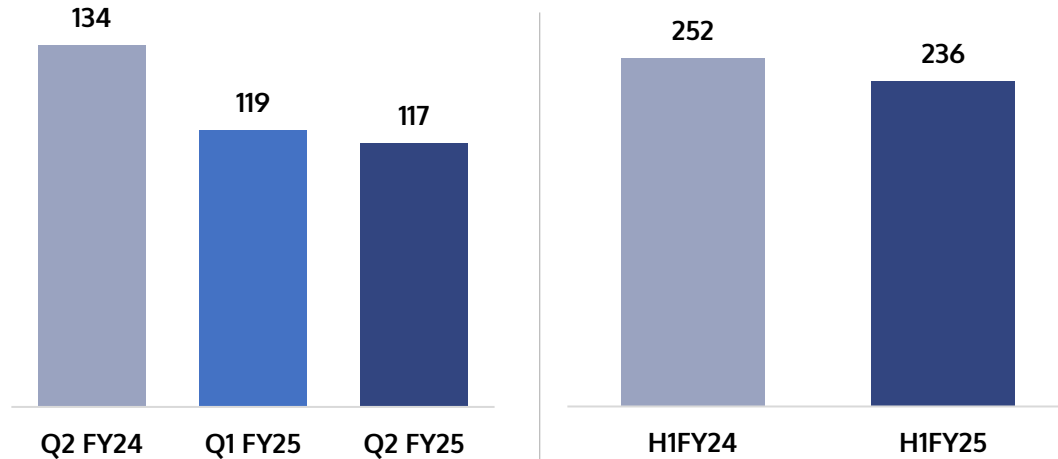


# Copper *Performance*



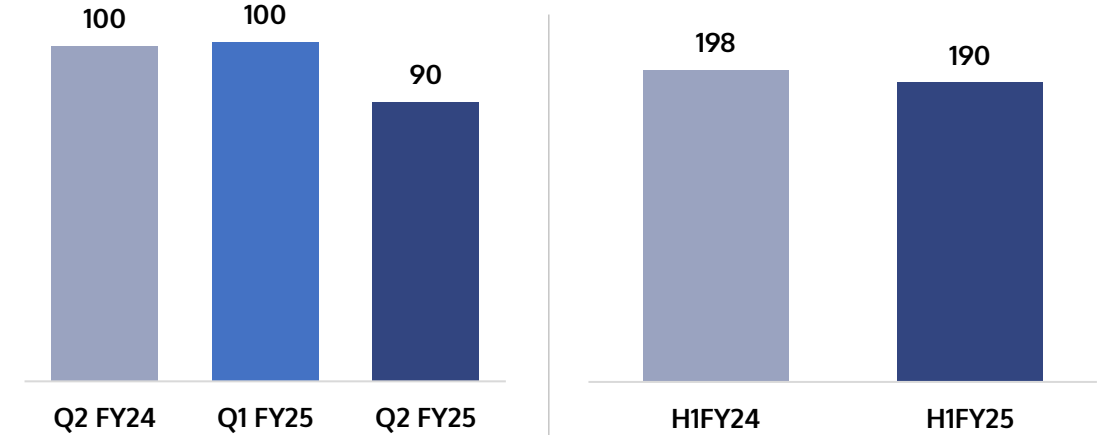
## Shipments: Metal (KT)

In Q2 FY25 metal shipments was down by 13% YoY



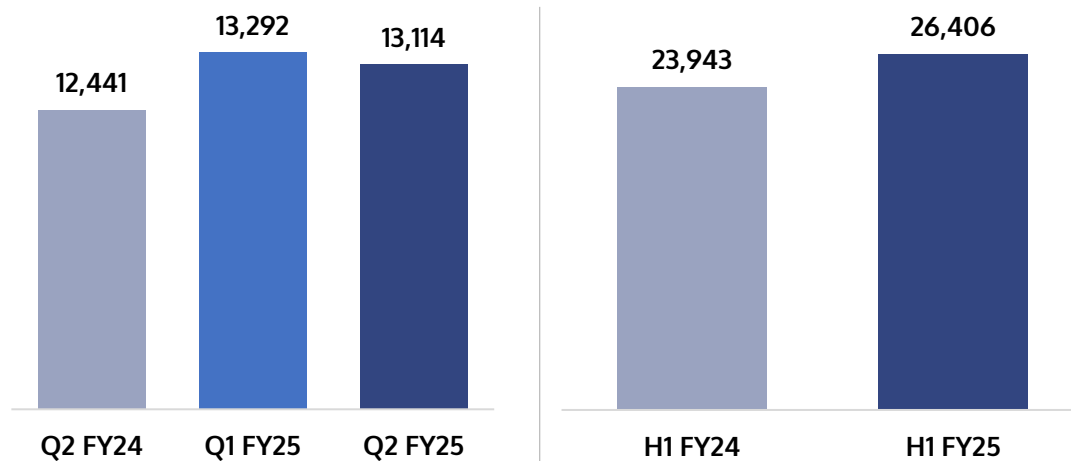
## Shipments: CC Rods (KT)

in Q2 FY25, down 10% YoY



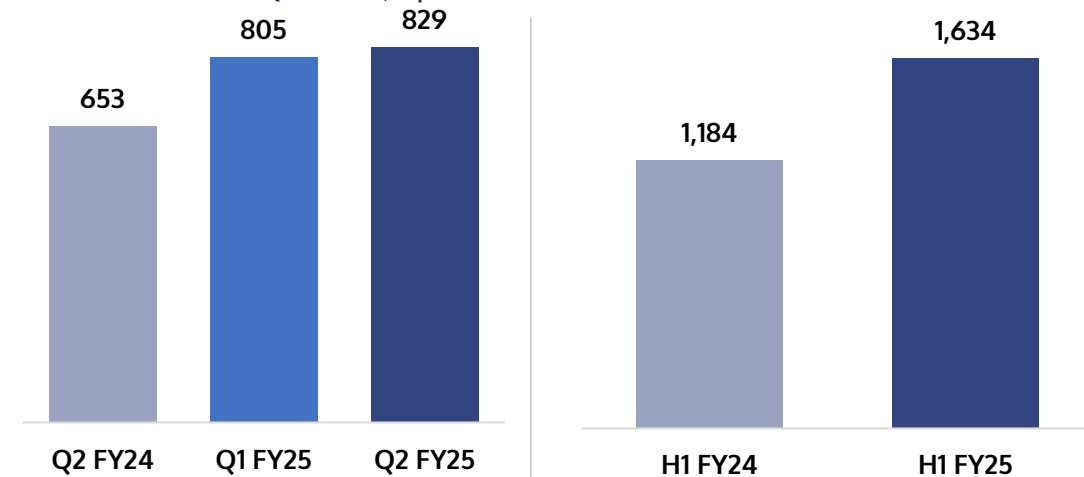
## Revenue (₹ Crore)

in Q2 FY25 up 5% YoY, on account of higher average copper prices



## EBITDA (₹ Crore)

Record EBITDA in Q2 FY25, up 27% YoY





Q2 FY25 EARNINGS



## *Key Takeaways*



# Way Forward



## India Business Growth Story



### Aluminium

- Aditya FRP project is expected to commission in FY26, increasing **total downstream capacity to 600 Kt**. **Additionally** the development of other high value-added products such as AC Coated Fins, Battery Foils and Battery enclosures is expected to enhance overall downstream margins in India
- Expansion of 180 Kt in aluminium upstream capacity, powered by renewable energy, will **increase total upstream capacity to 1.52 million tons**, significantly **boosting sales of low-carbon aluminium in the future for Hindalco**
- Greenfield Alumina refinery with capacity of 850 Kt, **will supply low-cost alumina to existing smelters resulting in cost savings**.
- Discussions are underway for **long-term supply partnerships to export excess alumina**

### Copper

- **280-300 Kt smelting capacity expansion to take total upstream capacity to ~800Kt, providing full integration advantages** to the existing CCR mill and hence capture growing copper market in India
- **India's First 25Kt Greenfield Inner Grooved Tubes, expected commissioning in Jan 2025** (currently IGT being imported for the air conditioners)
- **Establishing India's first e-waste and copper scrap recycling plant. The first phase, with a capacity of 50 Kt, is currently underway and will help accelerate the formal recycling ecosystem in the country.**
- Developing capacity for high-performance alloy rods and battery foils in India.

Growth Story



- 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



- Resilient market demand, with strong growth in beverage packaging



- Prioritizing and advancing investments that drive value, achieve sustainability goals and capture growing demand for sustainable aluminum FRP
- 250Kt Guthrie Recycling center ramping up to enhance recycling inputs.

# Novelis



INDUSTRIES LIMITED

*Thank  
You*



Corporate Identity No.  
L27020MH1958PLC011238

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# Consolidated : Key Financials

Financials

Consolidated



| Particulars (₹ Crore)   | Q2 FY24       | Q1 FY25       | Q2 FY25          | Change YoY % | QoQ Change % | H1 FY24         | H1 FY25         | Change YoY % |
|---|---------------|---------------|------------------|--------------|--------------|-----------------|-----------------|--------------|
| <b>Revenue from Operations</b>  | <b>54,169</b> | <b>57,013</b> | <b>58,203</b>    | <b>7%</b>    | <b>2%</b>    | <b>1,07,160</b> | <b>1,15,216</b> | <b>8%</b>    |
| <b>Earning Before Interest, Tax, Depreciation &amp; Amortisation (EBITDA)</b> |               |               |                  |              |              |                 |                 |              |
| <i>Novelis*</i>   | 3,998         | 4,170         | 3,872            | -3%          | -7%          | 7,454           | 8,042           | 8%           |
| <i>Aluminium Upstream</i>   | 2,074         | 3,493         | 3,709            | 79%          | 6%           | 4,009           | 7,202           | 80%          |
| <i>Aluminium Downstream</i>   | 156           | 110           | 154              | -1%          | 40%          | 291             | 264             | -9%          |
| <i>Copper</i>   | 653           | 805           | 829              | 27%          | 3%           | 1,184           | 1,634           | 38%          |
| <b>Business Segment EBITDA</b>  | <b>6,881</b>  | <b>8,578</b>  | <b>8,564</b>     | <b>24%</b>   | <b>0%</b>    | <b>12,938</b>   | <b>17,142</b>   | <b>32%</b>   |
| <i>Inter Segment Profit/ (Loss) Elimination (Net)</i>                         | -             | (230)         | 3                |              |              | (1)             | (227)           |              |
| <i>Unallocable Income/ (Expense) - (Net) &amp; GAAP Adjustments</i>           | (785)         | (356)         | 533 <sup>#</sup> |              |              | (732)           | 177             |              |
| <b>EBITDA</b>   | <b>6,096</b>  | <b>7,992</b>  | <b>9,100</b>     | <b>49%</b>   | <b>14%</b>   | <b>12,205</b>   | <b>17,092</b>   | <b>40%</b>   |
| Finance Costs   | 1,034         | 859           | 869              | -16%         | 1%           | 2,026           | 1,728           | -15%         |
| <b>PBDT</b>   | <b>5,062</b>  | <b>7,133</b>  | <b>8,231</b>     | <b>63%</b>   | <b>15%</b>   | <b>10,179</b>   | <b>15,364</b>   | <b>51%</b>   |
| Depreciation & Amortisation (including impairment)                            | 1,864         | 1,957         | 2,074            | 11%          | 6%           | 3,654           | 4,031           | 10%          |
| Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)          | -             | 2             | -                |              |              | 2               | 2               |              |
| <b>Profit before Exceptional Items and Tax</b>                                | <b>3,198</b>  | <b>5,178</b>  | <b>6,157</b>     | <b>93%</b>   | <b>19%</b>   | <b>6,527</b>    | <b>11,335</b>   | <b>74%</b>   |
| Exceptional Income/ (Expenses) (Net)  | 33            | (330)         | (514)            |              |              | 21              | (844)           |              |
| <b>Profit Before Tax (After Exceptional Item)</b>                             | <b>3,231</b>  | <b>4,848</b>  | <b>5,643</b>     | <b>75%</b>   | <b>16%</b>   | <b>6,548</b>    | <b>10,491</b>   | <b>60%</b>   |
| Tax   | 1,035         | 1,774         | 1,734            |              |              | 1,898           | 3,508           |              |
| <b>Profit/ (Loss) After Tax</b>   | <b>2,196</b>  | <b>3,074</b>  | <b>3,909</b>     | <b>78%</b>   | <b>27%</b>   | <b>4,650</b>    | <b>6,983</b>    | <b>50%</b>   |
| <i>EPS (₹/Share) - Basic</i>  | <i>9.88</i>   | <i>13.84</i>  | <i>17.59</i>     |              |              | <i>20.93</i>    | <i>31.43</i>    |              |

#Includes the impact of sale of Kalwa land

\* As per the US GAAP



| Particulars (₹ Crore)                                 | Q2 FY24       | Q1 FY25       | Q2 FY25          | YOY Change % | QoQ Change% | H1 FY24       | H1 FY25       | Change %    |
|---|---------------|---------------|------------------|--------------|-------------|---------------|---------------|-------------|
| <b>Revenue from Operations</b>                        | <b>21,103</b> | <b>22,750</b> | <b>23,135</b>    | <b>10%</b>   | <b>2%</b>   | <b>41,333</b> | <b>45,885</b> | <b>11%</b>  |
| <b>EBITDA</b>   |               |               |                  |              |             |               |               |             |
| <i>Aluminium - Upstream</i>                           | 2,074         | 3,493         | 3,709            | <b>79%</b>   | <b>6%</b>   | 4,009         | 7,202         | <b>80%</b>  |
| <i>Aluminium - Downstream</i>                         | 156           | 110           | 154              | <b>-1%</b>   | <b>40%</b>  | 291           | 264           | <b>-9%</b>  |
| <i>Copper</i>   | 653           | 805           | 829              | <b>27%</b>   | <b>3%</b>   | 1,184         | 1,634         | <b>38%</b>  |
| <b>Business Segment EBITDA</b>                        | <b>2,883</b>  | <b>4,408</b>  | <b>4,692</b>     | <b>63%</b>   | <b>6%</b>   | <b>5,484</b>  | <b>9,100</b>  | <b>66%</b>  |
| <i>Inter Segment (Profit)/ Loss Elimination (Net)</i> | -             | (230)         | 3                |              |             | (1)           | (227)         |             |
| <i>Unallocable Income/ (Expense) (Net)</i>            | (315)         | (338)         | 444 <sup>#</sup> |              |             | (445)         | 106           |             |
| <b>EBITDA</b>   | <b>2,568</b>  | <b>3,840</b>  | <b>5,139</b>     | <b>100%</b>  | <b>34%</b>  | <b>5,038</b>  | <b>8,979</b>  | <b>78%</b>  |
| Finance Costs   | 340           | 247           | 237              | <b>-30%</b>  | <b>-4%</b>  | 693           | 484           | <b>-30%</b> |
| <b>PBDT</b>   | <b>2,228</b>  | <b>3,593</b>  | <b>4,902</b>     | <b>120%</b>  | <b>36%</b>  | <b>4,345</b>  | <b>8,495</b>  | <b>96%</b>  |
| Depreciation  | 597           | 663           | 594              | <b>-1%</b>   | <b>-10%</b> | 1,186         | 1,257         | <b>6%</b>   |
| <b>Profit before Exceptional Items and Tax</b>        | <b>1,631</b>  | <b>2,930</b>  | <b>4,308</b>     | <b>164%</b>  | <b>47%</b>  | <b>3,159</b>  | <b>7,238</b>  | <b>129%</b> |
| Exceptional Income/ (Expenses) (Net)                  | 33            | -             | -                |              |             | 21            | -             |             |
| <b>Profit Before Tax (After Exceptional Item)</b>     | <b>1,664</b>  | <b>2,930</b>  | <b>4,308</b>     | <b>159%</b>  | <b>47%</b>  | <b>3,180</b>  | <b>7,238</b>  | <b>128%</b> |
| Tax   | 453           | 973           | 1,458            |              |             | 998           | 2,431         |             |
| <b>Profit/ (Loss) After Tax</b>                       | <b>1,211</b>  | <b>1,957</b>  | <b>2,850</b>     | <b>135%</b>  | <b>46%</b>  | <b>2,182</b>  | <b>4,807</b>  | <b>120%</b> |

<sup>#</sup>Includes the impact of sale of Kalwa land

## Aluminium Business EBITDA

| Particulars (in Rs Cr)                                 | Q2 FY24      | Q1 FY25      | Q2 FY25      | H1FY24       | H1FY25       |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>EBITDA - Upstream</b>                               | <b>2,074</b> | <b>3,493</b> | <b>3,709</b> | <b>4,009</b> | <b>7,202</b> |
| <b>EBITDA - Downstream</b>                             | <b>156</b>   | <b>110</b>   | <b>154</b>   | <b>291</b>   | <b>264</b>   |
| <i>Intersegment Profit /(Loss) Elimination (Net) #</i> | -            | (230)        | 3            | (1)          | (227)        |
| <i>Metal Price Lag* #</i>                              | (68)         | 135          | (3)          | (116)        | 131          |
| <b>Aluminium Business EBITDA</b>                       | <b>2,162</b> | <b>3,508</b> | <b>3,863</b> | <b>4,183</b> | <b>7,370</b> |

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

## Aluminium Sales Reconciliation

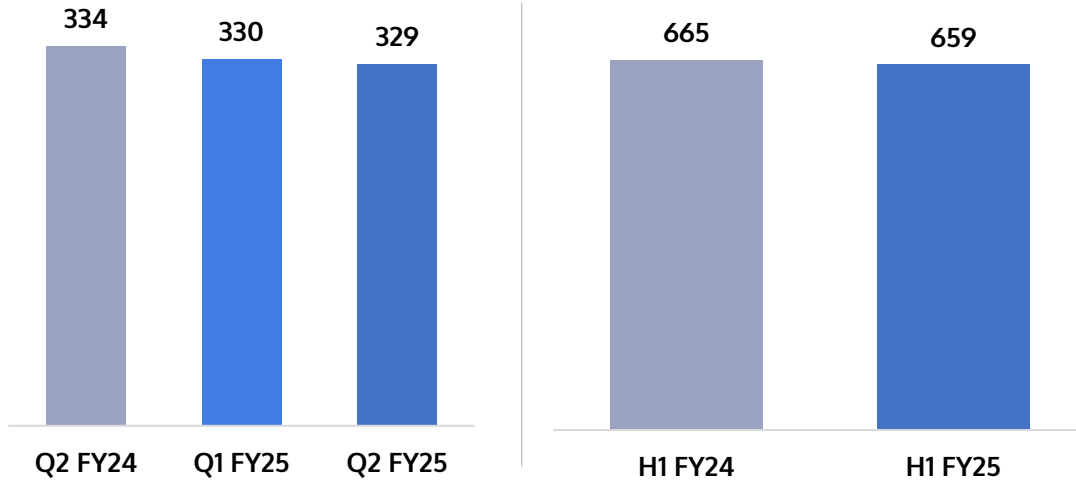
| Particulars (in Kt)                     | Q2 FY24    | Q1 FY25    | Q2 FY25    | H1FY24     | H1FY25     |
|---|------------|------------|------------|------------|------------|
| <b>Upstream - Sales Third Party (A)</b> | <b>245</b> | <b>232</b> | <b>230</b> | <b>500</b> | <b>462</b> |
| <i>Intersegment Sales</i>               | 89         | 97         | 98         | 175        | 195        |
| <b>Total Upstream Shipments</b>         | <b>334</b> | <b>329</b> | <b>328</b> | <b>675</b> | <b>657</b> |
| <b>Downstream Third Party Sales (B)</b> | <b>94</b>  | <b>96</b>  | <b>103</b> | <b>175</b> | <b>199</b> |
| <b>Total Third Party Sales (A)+(B)</b>  | <b>338</b> | <b>328</b> | <b>333</b> | <b>675</b> | <b>660</b> |

# Production Trends



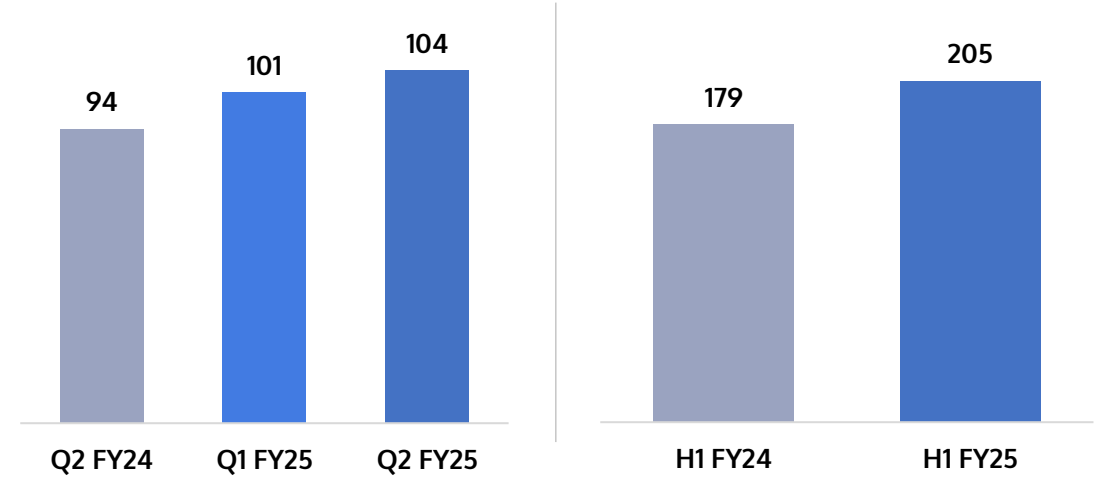
## Aluminium Upstream (KT)\*

In Q2 FY25, down 2% YoY



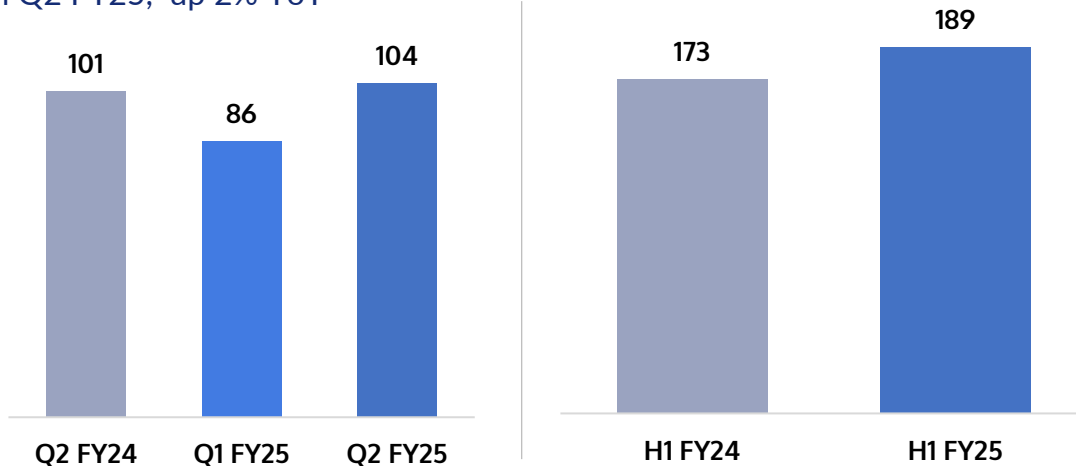
## Aluminium Downstream# (KT)\*

In Q2 FY24, up 10% YoY



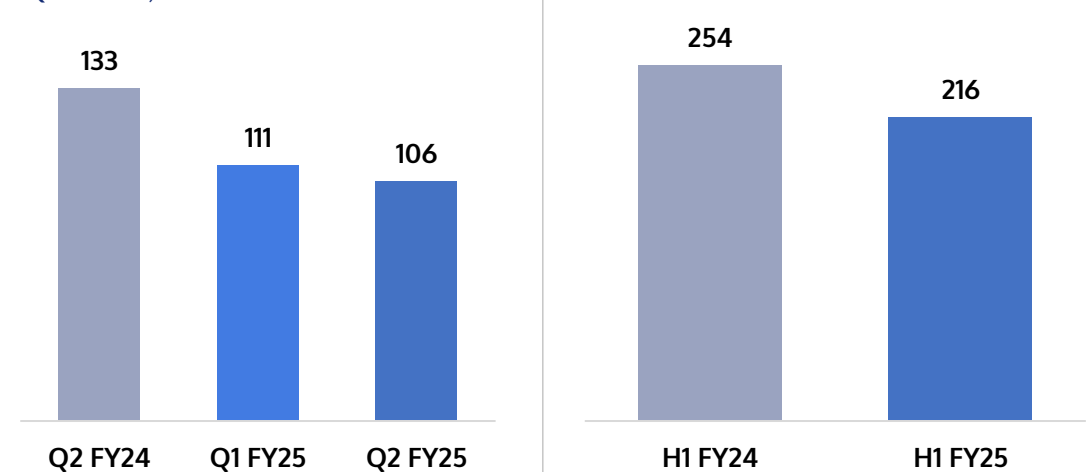
## Copper Cathode (KT)

In Q2 FY25, up 2% YoY



## Copper Rods (KT)\*\*

In Q2 FY25, down 21% YoY



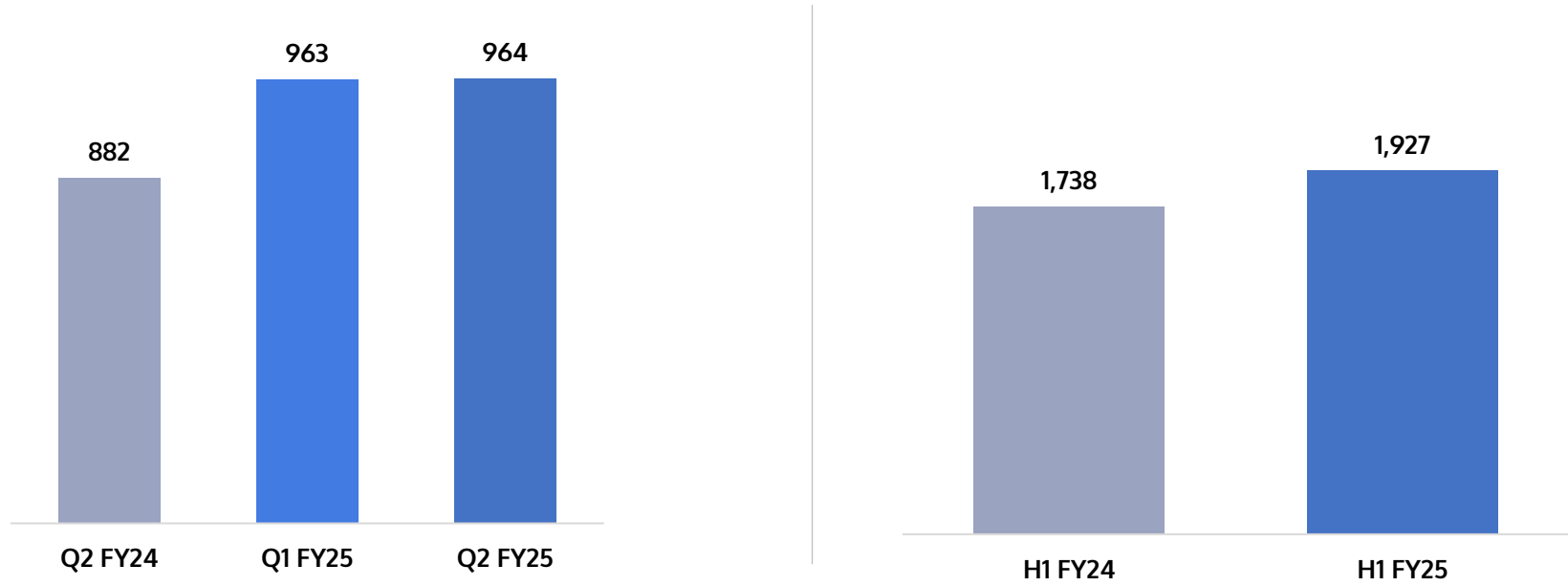
# includes Flat Rolled Products & Extrusions

\*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 9% YoY
- Of this production at Utkal Alumina refinery was at 653 KT in Q2 FY25, up 13% YoY

\*Hydrate as Alumina



# Q2 FY25 : Earnings Concall

Earnings Conference Call is scheduled at 4:00 PM (IST) on November 12, 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>                           |  |