

ADITYA BIRLA



HINDALCO

# Hindalco Industries Limited



Q2 FY22 Earnings Presentation

12<sup>th</sup> November, 2021



# 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.*



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• **Novelis**

• **Aluminium  
(India)**

• **Copper**

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# Sustainability Updates

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# Hindalco : Focus on Conservation: Waste, Water, Biodiversity

## Environment

### Waste Recycling

- **84%** of waste recycled and reused in H1 FY22
- **90%** of Red Mud from three out of four Alumina Refiners reused majorly in Cement Industries in H1 FY22.
- Utkal is conducting pilot projects for mine backfilling and roads.
- **90%** of Ash from Power Plants reused in alternate applications in H1 FY22

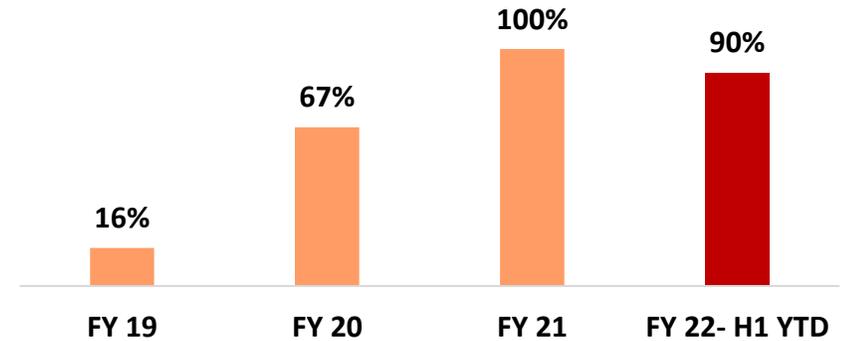
### ZLD & Water

- 3<sup>rd</sup> Party assurance of 7/23 mine sites for water accounting conducted inline with **ISO 14046**
- Water Audit completed at Hirakud; Identified new projects for Water Saving opportunities of ~ 5,000 Kilo Litres/Day
- Rain-Water Harvesting projects completed at 3 plant locations in H1FY22
- 11/15 sites are ZLD; adding one site per year, Committed to **ZLD at all sites by 2025**.

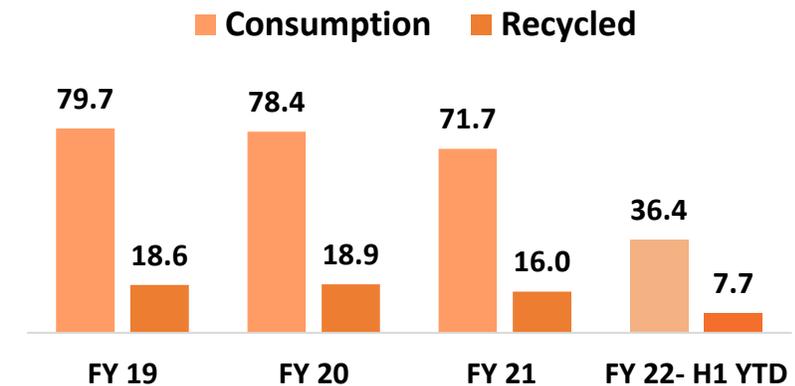
### Green Cover & Biodiversity

- Biodiversity Management Plan (BMP) completed for 2 plants & 2 mine sites; under preparation for 4 mine sites.
- **Enhanced the green cover by 236 acres in H1 FY22**; cumulative green cover across all sites is spread over 4,909 acres
- **Normalized Differential Vegetation Index study** completed at Hirakud to determine green belt health and ensure green cover

## Total Bauxite Residue (% Recycled from 3/4 Refineries)



## Water Consumed & Recycled (million m3)



# Hindalco : Focus on Renewables & Safety

## Renewable Energy

**Total Potential – 246 MW; Target to reach 200 MW by FY25**  
**FY22 (Target 100 MW) – 56 MW of Solar projects already completed**

### Status of 42 MW under implementation in FY22

- 35 MW Mahan Solar Project Installation is completed; commissioning is in progress.
- 7 MW - Mouda Solar Project is in progress; target Commissioning in Dec'21.

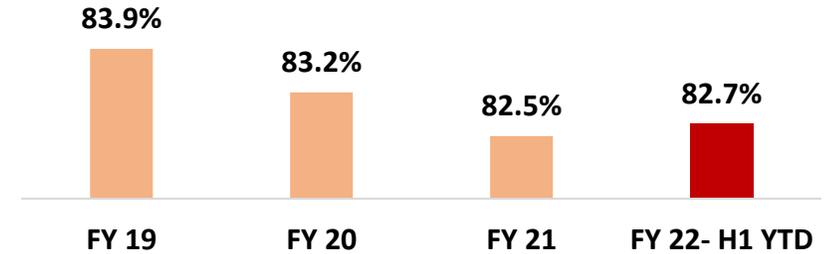
### Status of New Projects (96 MW) FY23-25

- 32MW Aditya & Mahan Floating Solar & Mouda Solar with Storage - Technical Specification finalised; Contract finalisation in progress
- 44 MW Belagavi Solar plant - Feasibility & assessment is in progress
- 20 MW Renewable Hybrid project for Dahej – Term Sheet under finalisation

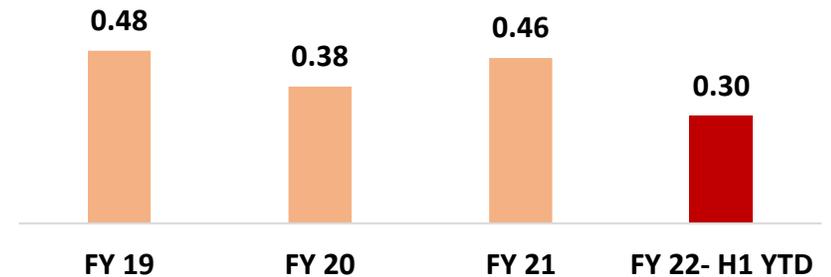
## Workforce Health & Safety

- **Serious Injuries & Fatalities (SIF) prevention program:** 695 risk situations identified; action plan for mitigation of 660 situations prepared
- **New Contractor Safety Management Program implementation status:** SAQ score over 90% at each unit; Target 100% in FY22 end.
- **In “Line of Fire” work situations:** 2,543 situations identified and control measures taken for 90% situations
- **Corporate / Cross Entity Safety Audit:** 78 additional SIF situation identified

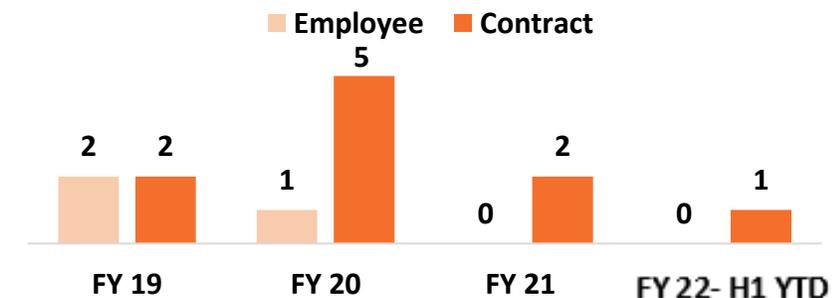
## Aluminium Sp. Energy (%) (Indexed to FY12 Base)

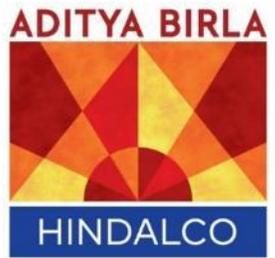


## LTIFR (Loss Time Injury Frequency Rate)



## Fatality (in Nos)





# Business Performance Key Highlights - Q2 FY22

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# Key Highlights : Q2 FY22

## Novelis\*

- **Shipments of 968Kt (923Kt), up 5% YoY** driven by strong demand across all business segments
- **Adjusted EBITDA at \$553 million (\$455 million), up 22% YoY** on the back of higher volumes and favorable metal cost
- **Record Adjusted EBITDA per ton at \$571 (\$493/t) up 16% YoY**
- **Net Income from continuing operations at \$239 million (vs \$144 million in Q2 FY21) up 66%, YoY**; Net Income (excluding special items#) at \$244 million (\$158 million) up 54%, YoY
- **Achieved annual interest savings of \$35 million** by refinancing of 5.875%, \$1.5 billion senior notes by issuing the following unsecured senior notes :
  - ◇ 3.250%, \$750 million notes due in 2026
  - ◇ 3.875%, \$750 million notes due in 2031.
- **Announced \$130 million investment for plant upgrades at Oswego, US, resulting in additional 124Kt hot mill rolling capacity and enhance finishing capabilities for automotive sheets**

## Aluminium (India)

- **Record quarterly EBITDA at ₹3,247 crore (₹1,188 crore) up 173%**, on account of favorable macros, higher volumes and better operational efficiencies
- **EBITDA margin of 42% (25%) which is the highest over a decade** and continues to be one of the best in the industry
- **Aluminium Metal sales at 338Kt (303Kt), up 12% YoY** in line with the market recovery
- **Aluminium VAP (excluding wire rods) sales at 86Kt (63kt) up 36% YoY**, on account of sharp recovery in the domestic demand
- **500Kt Utkal Alumina commercial production has started in Q2FY22** and already achieved its rated capacity

*Note : Numbers in parenthesis() represent Q2 FY21 unless specified \*as per the US GAAP #Tax-effected special items include loss on extinguishment of debt, restructuring & impairment and metal price lag, in Novelis*

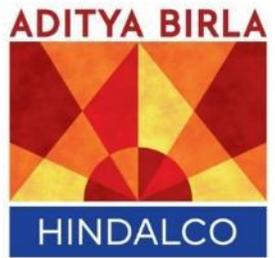
### Copper

- Both Smelters ran optimally despite Q2 being a monsoon quarter
- Cathode production was at 100Kt (73Kt) up 38% YoY ; CC Rods production was maintained YoY at 65Kt
- **Metal sales volume at 110Kt (75Kt) up 47% YoY; CC Rods sales at 70kt (64Kt), up 10% YoY** with the market recovery
- **EBITDA at ₹352 crore (₹242 crore) up 45% YoY**, on the back of higher volumes, better operational efficiencies and improved by-product realizations.
- **Signed a definitive agreement with Polycab to acquire its 100% equity stake in Ryker Base Pvt. Ltd.** which has manufacturing facility to make 225Kt cast and rolled copper wire rods

### Consolidated

- Record quarterly financial performance supported by improved macros, thrust on operational efficiencies, cost optimization and a strong market recovery
- **Record quarterly EBITDA at ₹8,048 crore (₹5,171 crore), up 56% YoY**
- **PAT from continuing operations at ₹3,427 crore (vs ₹1,785 crore) up 92% YoY**
- Strong Treasury Balance of \$659 million in Novelis and ₹13,737 crore in Hindalco India at the end of Sept. 2021
- **Net Debt to EBITDA has significantly improved to 1.93x as at Sept. 30, 2021 (vs 2.59x as at March 31, 2021)**

Note : a) Numbers in parenthesis() represent Q2FY21 unless specified



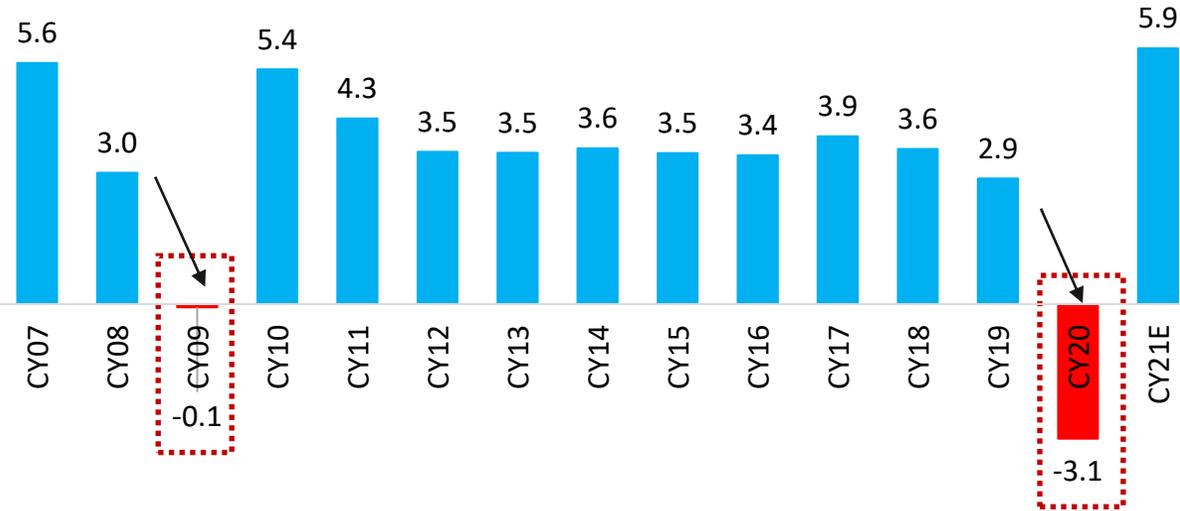
# Economy & Industry Updates

## Global & Domestic

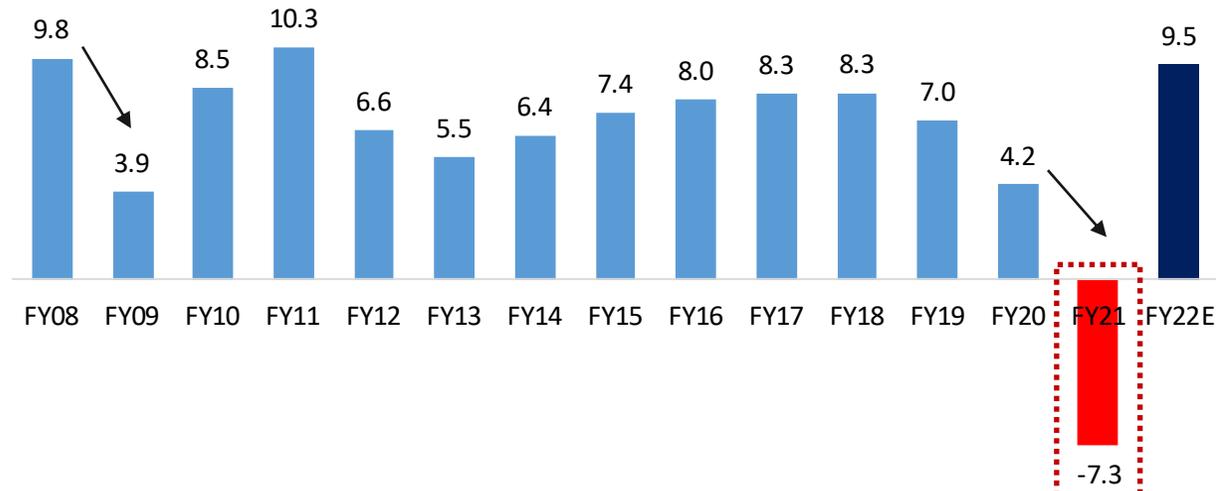
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# Economy Updates

## Global GDP Growth (% YoY)



## India GDP Growth (% YoY)

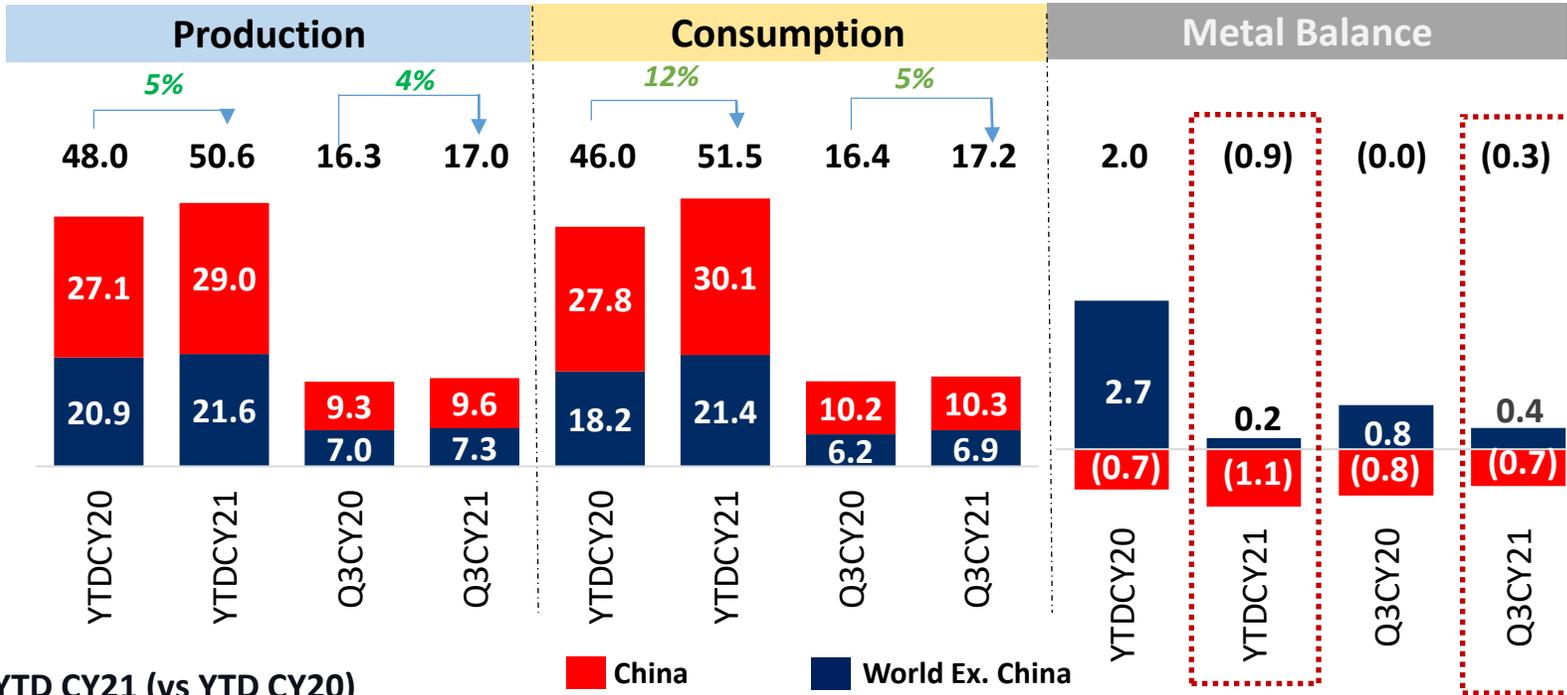


- Global growth is gradually gaining pace, however, supply chain disruptions have led to higher inflation
- Going forward global economic recovery will continue to be supported by vaccine administration and monetary policy actions as supply shortages wane
- GDP growth contracted 3.1% in CY20 and is **expected to rebound to 5.9% in CY21 and 4.9% in CY22 (Source : IMF, October 2021)**
- Risks – Supply chain disruptions and rising global inflation, slow pace of vaccine administration in developing countries

- Indian economy is picking up steam although recovery remains uneven.
- Amidst rising pent up demand, manufacturing sector activity data has shown strong sequential recovery, surpassing pre-covid levels in some sectors
- Step up in vaccination and slump in new cases and mortality rates has rebuilt confidence in economic activity
- IMF and RBI maintain their FY22 GDP growth estimates at 9.5%, after a contraction of 7.3% in FY21.**
- RBI closely monitoring India's inflation growth dynamics, expected to maintain an accommodative stance until growth picks up sustainably

# Global Aluminium Industry

## Global Demand & Supply Balance (Million Tons)



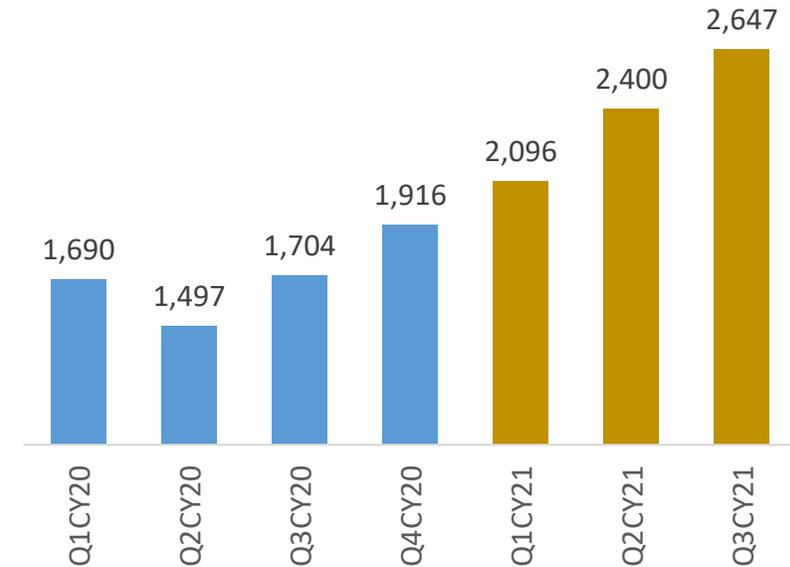
### YTD CY21 (vs YTD CY20)

- Global production grew by 5%, consumption increased by 12%, leading to deficit of 0.9 Mt
  - China: Production increased by 7%, consumption grew by 8%, resulting in deficit of 1.1 Mt
  - World Ex-China: Production was up by 3%, consumption rebounded by 17%, causing deficit of 0.2 Mt

### Q3 CY21 (vs Q3 CY20)

- Global production expanded by 4%, consumption grew by 5%, leading to overall deficit of 0.3 Mt
  - China: Production rose by 3%, while consumption increased by 1%, resulting in a deficit of 0.7 Mt
  - World Ex-China: Production grew by 5%, consumption improved by 12%, leading to surplus of 0.4 Mt

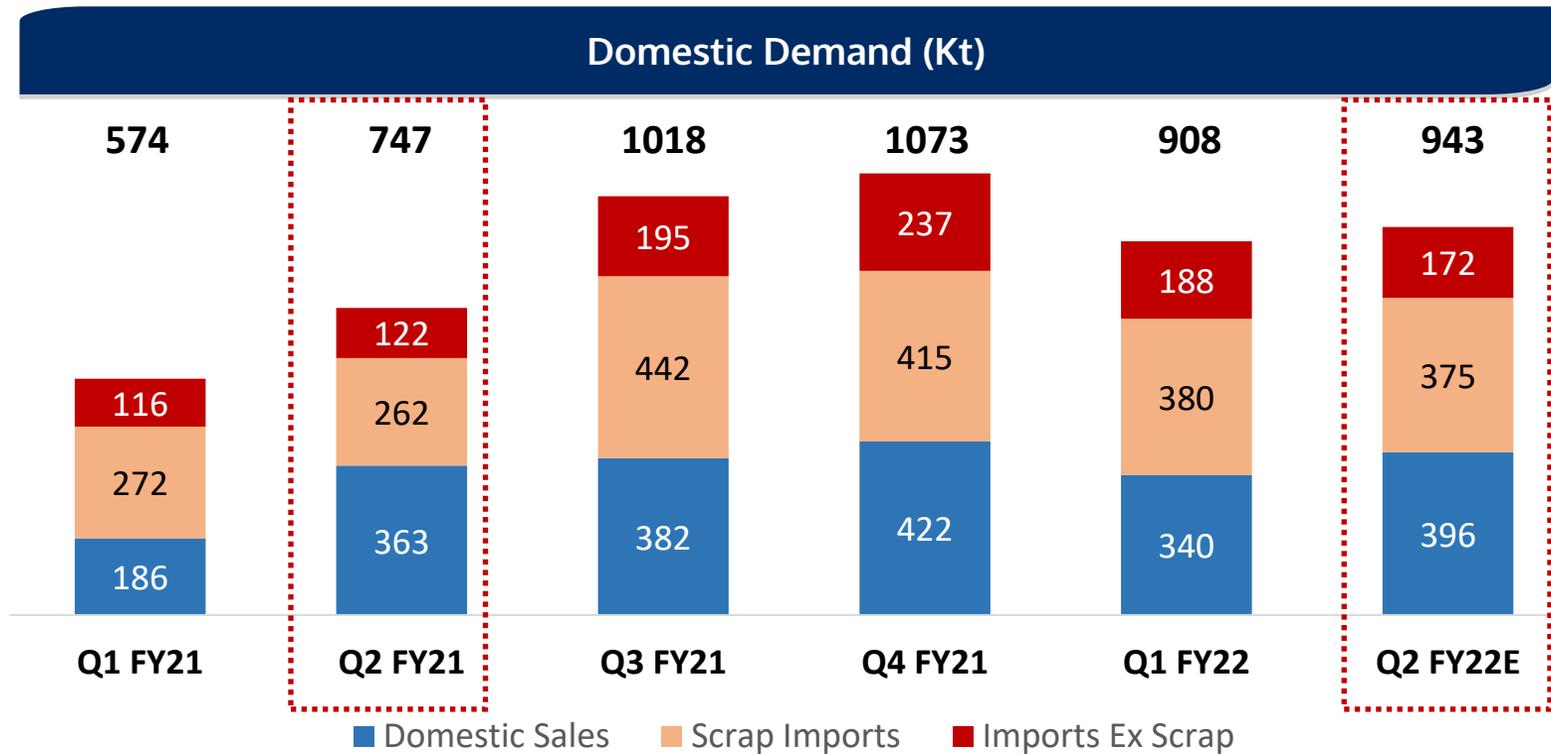
## Global Price of Aluminium (Cash -\$/Ton)



### Global aluminium prices continued to improve

- Q3 CY21 prices improved to \$2,647/ton up from \$2,400/ton in Q2 CY21.
- Global aluminium prices in QTD (Q4CY21) is \$2934/ton

# Domestic Aluminium Industry



- In Q2 FY22 the Domestic demand is likely to record 943 KT (26% growth YoY) due to low base effect. Sequentially there was an increase of 4%.
- Sequentially domestic markets recovered marginally due to improved Packaging, Electrical, Building & Construction, Consumer Durables, Industrial Machinery. However, auto demand softened due to semiconductor shortage which led to 1% degrowth in scrap imports (Q1 to Q2 FY22)

# Aluminium Flat Rolled Products (FRP) Industry

- The global FRP Demand is estimated to grow by ~9% in CY21 (vs CY20 contraction of ~4%) on account of demand recovery and base effect.

## Beverage Cans

**CY21E Growth in Market Demand**  3-6%

- Customer demand continue to rise across all the regions
- Increasing demand of cans is driven by higher at-home consumption as well as increasing share of Cans as the sustainable packaging option for beverages.
- Significant Can maker capacity expansions announced next 2-3 years across all regions

## Automotive

**CY21E Growth in Market Demand**  20-25%

- Short-term uncertainty created by semi-conductor shortage into CY2022
- Strong underlying demand driven by new program adoption and increased consumer preference for SUVs, pick-up trucks, electric and premium vehicles

## Specialities

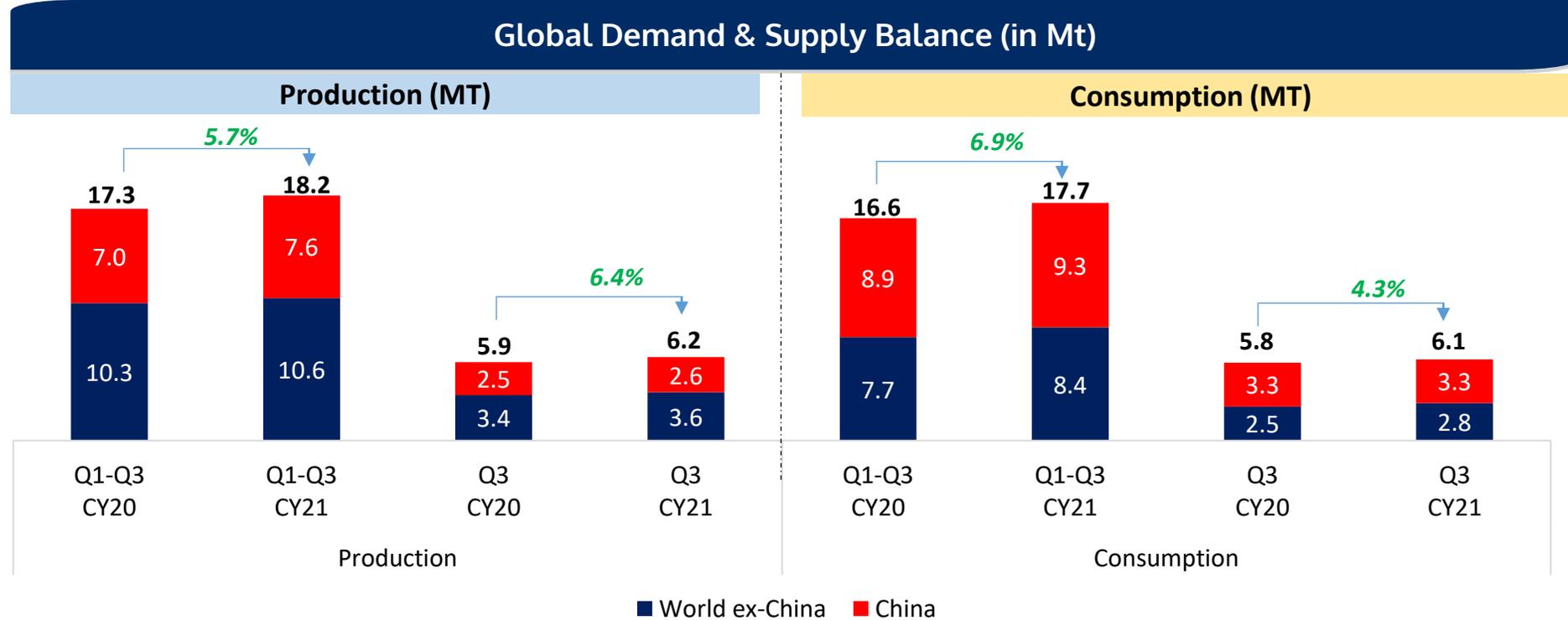
**CY21E Growth in Market Demand**  5-10%

- Favorable housing fundamentals in the US and Europe driving strong B&C demand
- Strong demand across markets, including electronics, container and painted products

**In Q2FY22, India FRP Demand is estimated to grow 34% YoY due to low base effect. Sequentially, the demand grew by 5% QoQ**

- Demand remains strong in packaging, consumer durables. B&C demand improved due to Government projects. However, auto sector faced some headwinds.
- Demand is likely to grow in Q3 FY22 due to strong packaging, Consumer durable, and B&C demand.

# Copper Industry (Global)



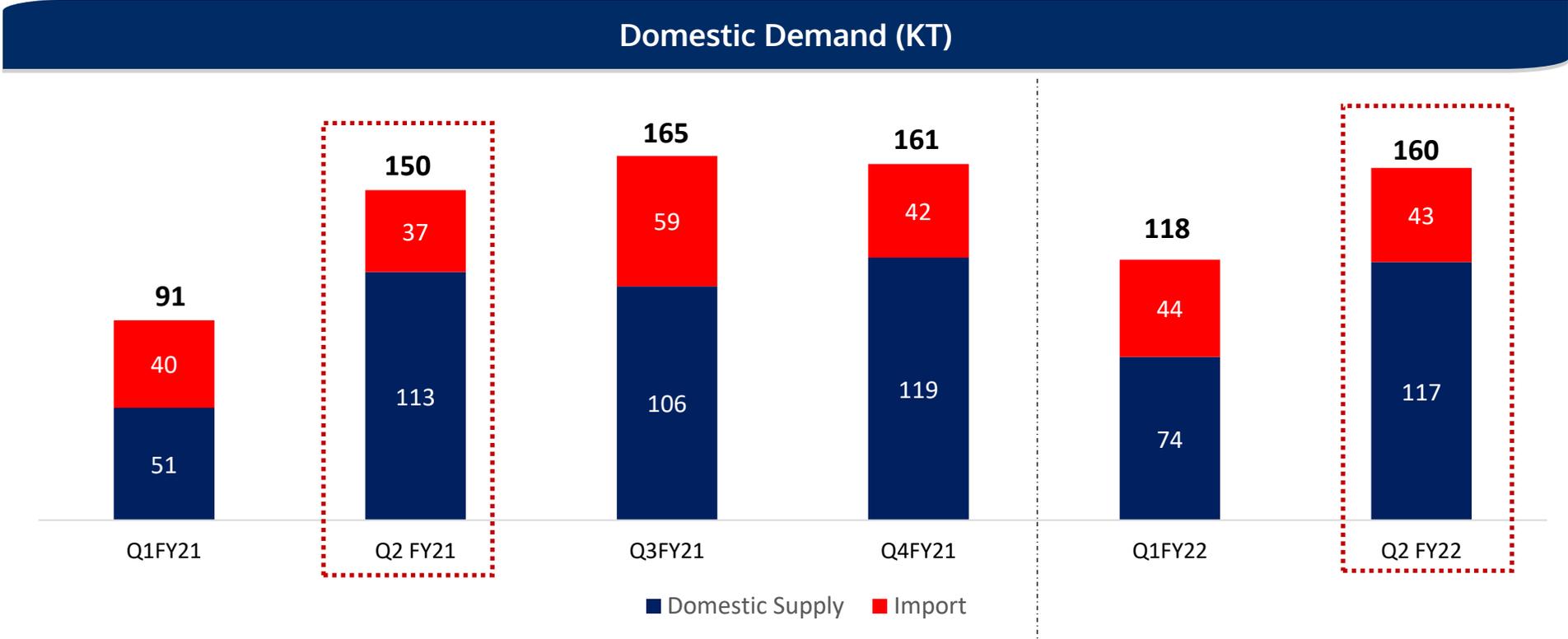
## YTD CY21 (vs YTD CY20)

- Global copper production grew by 5.7% and Consumption grew by 6.9% YoY
  - China production grew by ~9% and consumption grew by ~5% YoY
  - World Ex China production grew by ~4% YoY, where as consumption grew by ~9% YoY

## Q3 CY21 (vs Q3 CY20)

- Global copper production grew by 6.4% and consumption grew by 4.3% YoY
  - China production grew by 7% YoY while consumption remained same due to lower physical demand.
  - World Ex China Production grew by 6% YoY whereas the consumption grew by 10% YoY on account of faster recovery of the market

# Copper Industry (Domestic)

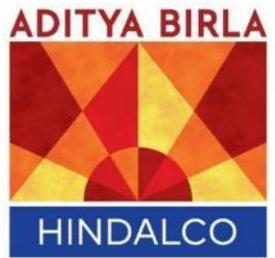


- Domestic market demand grew by 7% YoY at 160 KT in Q2 FY22 vs 150 KT in Q2 FY21.
- Refined Copper demand improved by 36% sequentially in Q2 FY22 and reached Q4 FY21 levels of 161 KT

### Key Macro Drivers (Q2 FY22 vs Q2 FY21)

TC/RC

S. Acid Price



# Business Performance : Q2 FY22

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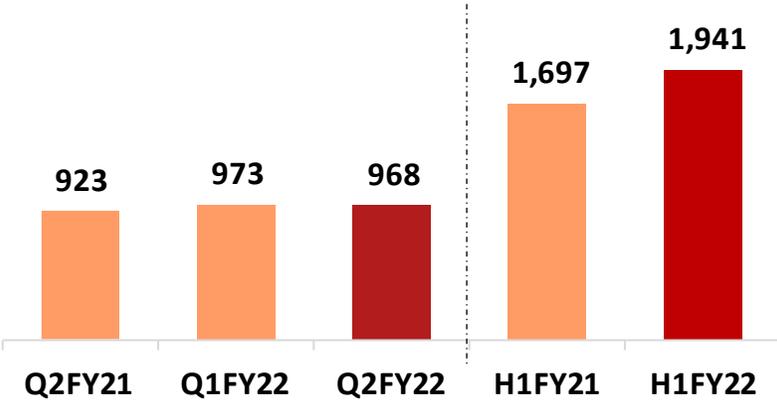
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# Novelis

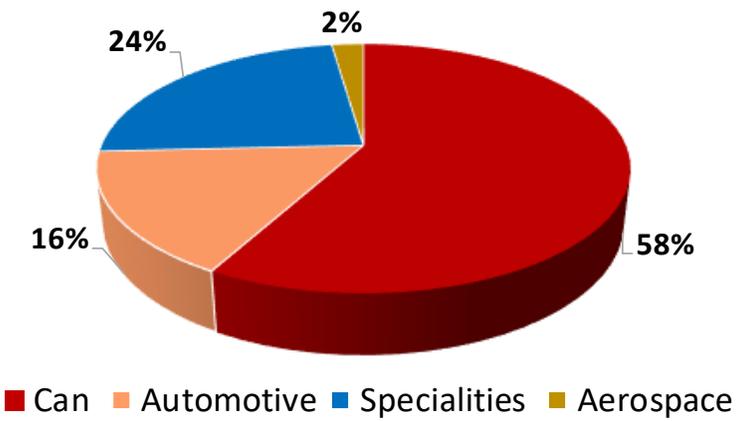
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# Operational Performance – Novelis

## Overall Shipments (KT)



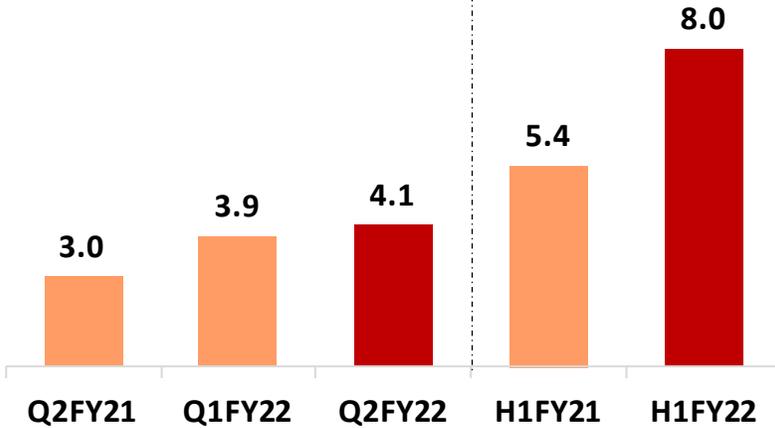
## H1 FY22 - Shipments Mix (%)



- Continued exceptional quarterly financial performance backed by favorable markets and operational excellence in Q2 FY22
- Beverage packaging and specialty product shipments benefited from continuing strong market demand across all regions; Automotive demand continue to be impacted by the semiconductor chip shortage
- Recently completed expansion project updates:
  - 100Kt Pinda, rolling & recycling expansion commercial production has started and is ramping up
  - 200Kt Guthrie & 100Kt China Auto finishing lines to increase the total automotive finishing capacity to approximately 1 million tonne
- Aleris Integration updates:
  - Integration work continues with nearly \$100 million run-rate combination cost synergies already achieved in Q2-FY22 (Total Potential to exceed \$120 million)
  - Expansion project in Zhenjiang, China which is part of the integration, is expected to begin in early 2022 with capital investments of \$375 million over 3 years.
    - Strategic synergies from China integration - total potential is over \$100 million
- New Investments in strategic organic capital expansion projects to capture market growth:
  - Announced \$130 million investment for plant upgrades at Oswego, US, resulting in additional 124kt hot mill rolling capacity and enhance finishing capabilities for automotive sheets

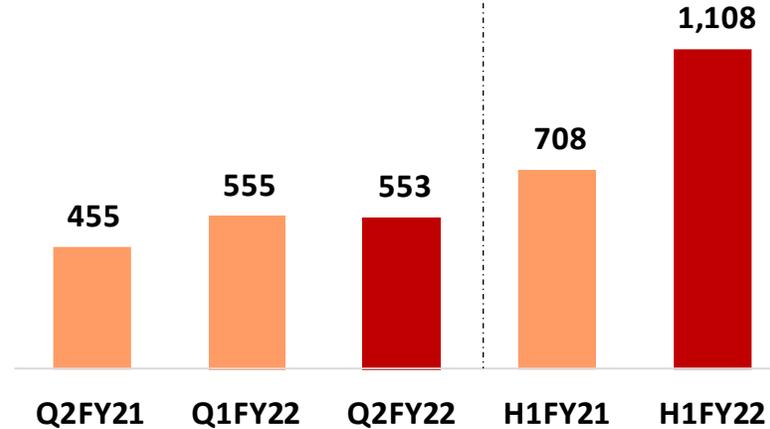
# Financial Performance – Novelis

### Revenue (\$ Billion)



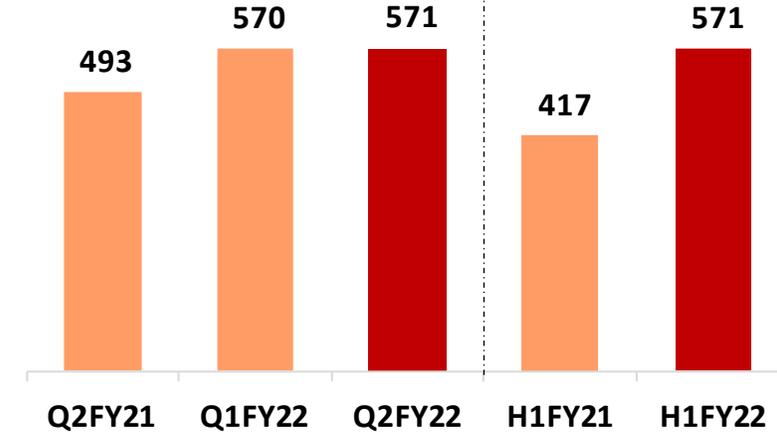
- Net sales in Q2 FY22 stands at \$4.1 billion **up 38% YoY** driven by increase in shipments and higher average aluminum prices

### Adjusted EBITDA (\$ Million)



- Adjusted EBITDA at \$553 million in Q2 FY22, up 22% YoY**, on the back of higher volume and favorable metal benefits, partially offset by inflationary cost pressures.

### Adjusted EBITDA (\$/tonne)



- All time high adjusted EBITDA per ton at \$571/t in Q2 FY22, up 16% YoY.

Note: All above numbers are as per the US GAAP

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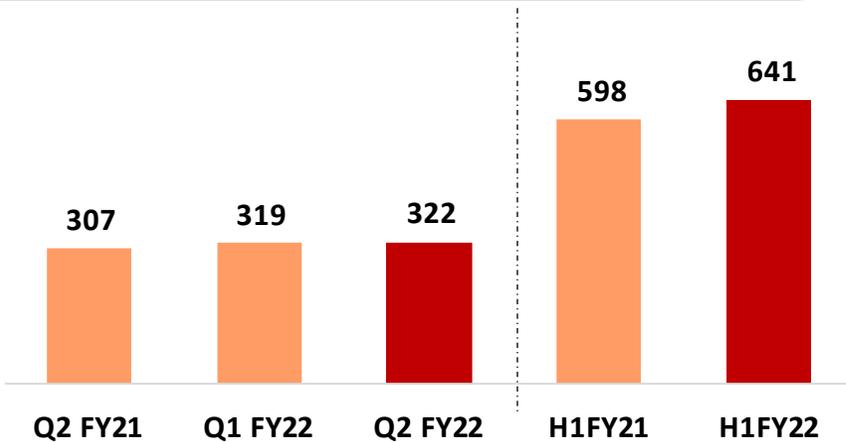
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# Aluminium (India)

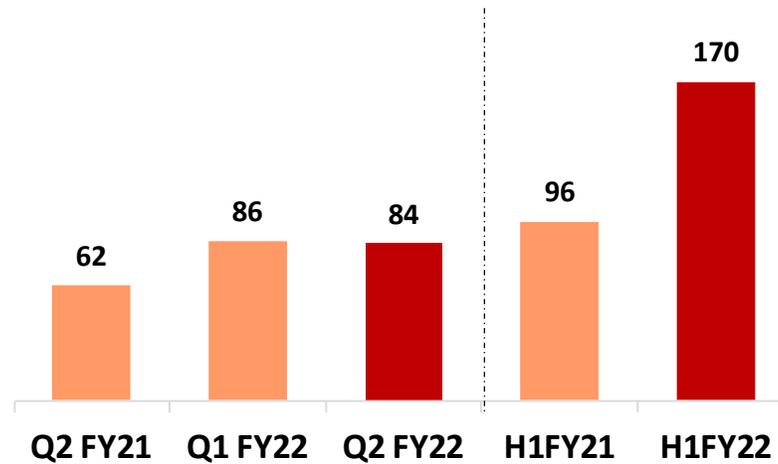
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# Aluminium Metal & VAP - Production and Sales in Kt

## Production : Aluminium Metal (Kt)

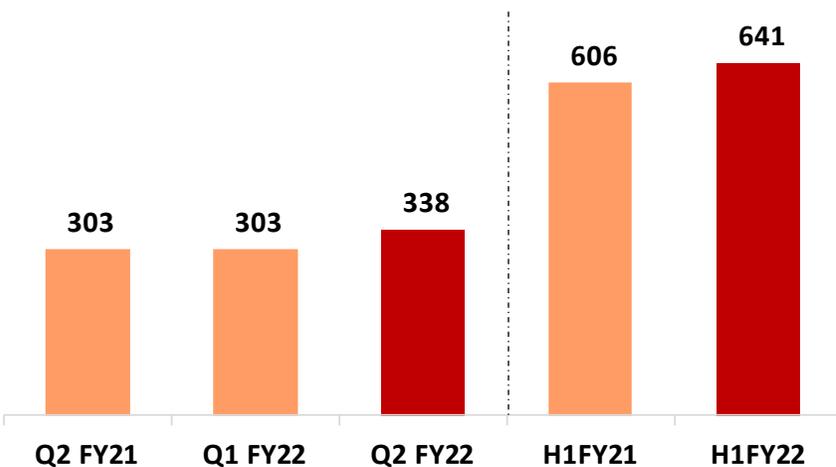


## Production : Aluminium VAP# (Kt)

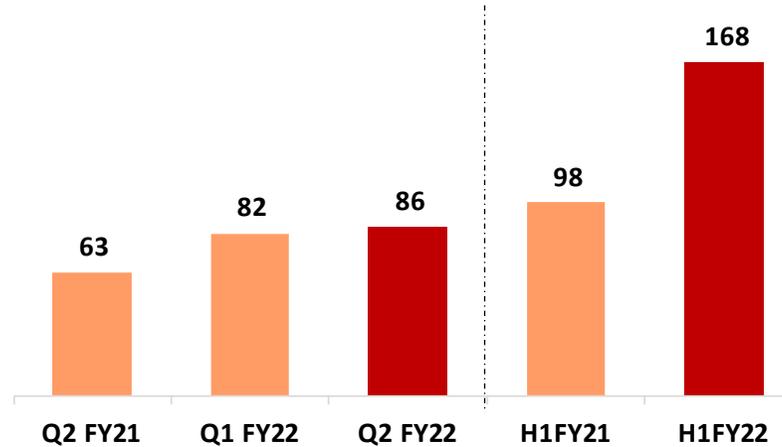


- Aluminium Metal Production up 5% YoY and 1% QoQ
- Aluminum VAP production was higher by 36% YoY in Q2 FY22
- Alumina production in Q2 FY22 was at 793 Kt up 13% YoY and 10% QoQ

## Sales: Aluminium Metal (Kt)



## Sales: Aluminium VAP# (Kt)

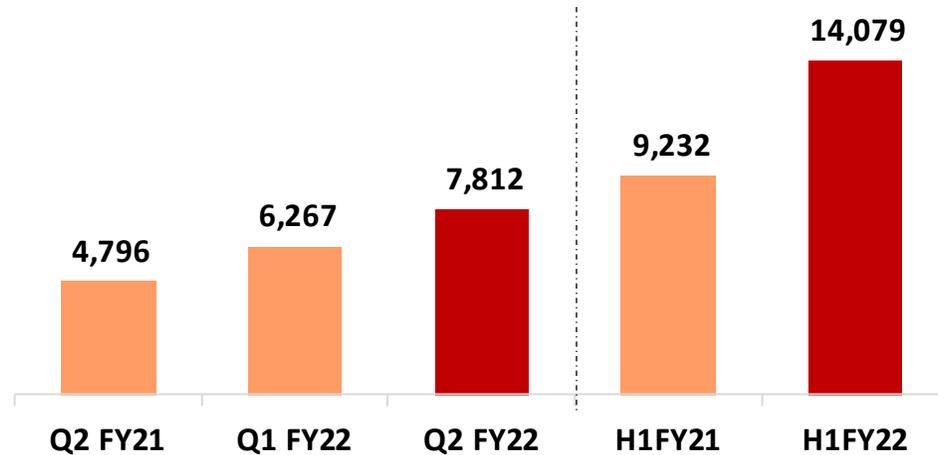


- Domestic Sales as % of total metal sales was 49% in Q2 FY22 (vs 38% in Q2 FY21)**
- VAP sales were 25% as a % to total metal sales in Q2 FY22 (vs 21% in Q2 FY21.)**

# VAP includes Flat Rolled Products, Foils & Extrusions

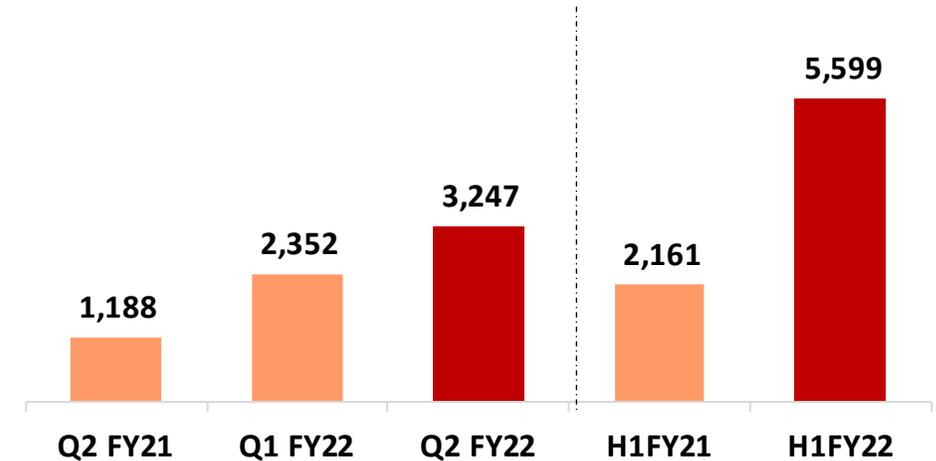
# Financial Performance - Aluminium (India)

## Revenue (₹ Crore)



- Aluminium revenues were up 63% YoY, with higher global prices of aluminium in Q2 FY22 vs Q2 FY21

## EBITDA (₹ Crore)



- Record EBITDA at ₹3,247 crore, up 173% YoY in Q2 FY22 on account of favorable macros, better efficiencies, higher volumes and a strong market recovery
- More than a decade high EBITDA margins of 42%; continues to be one of the best in the industry

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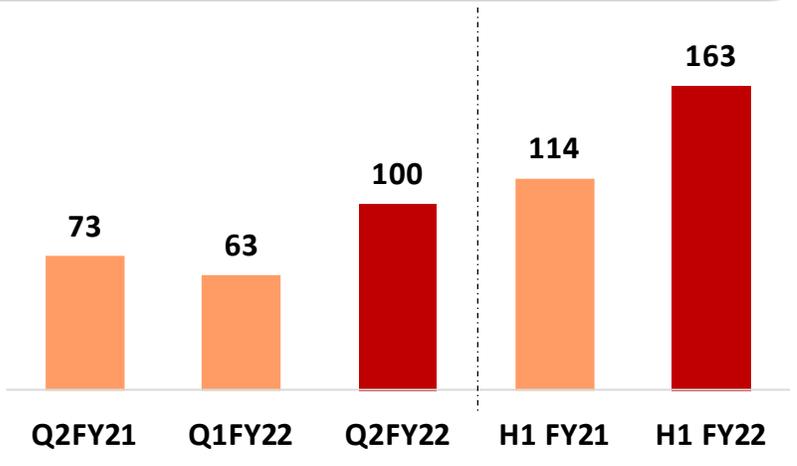
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# Copper

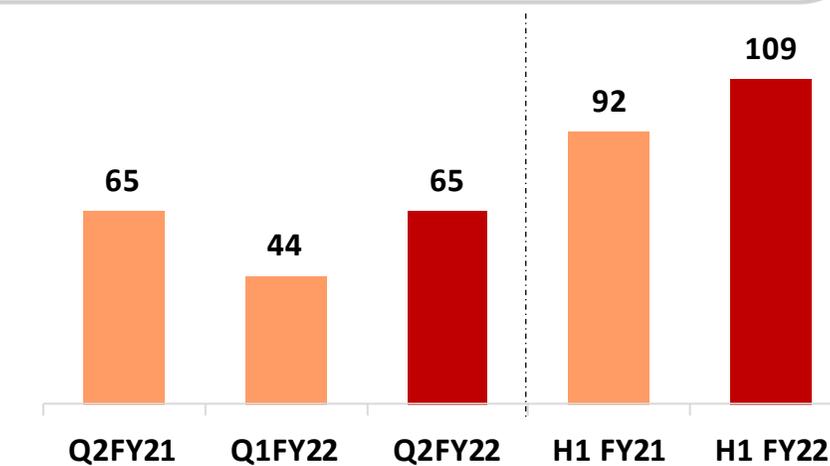
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# Copper Metal & VAP - Production and Sales in Kt

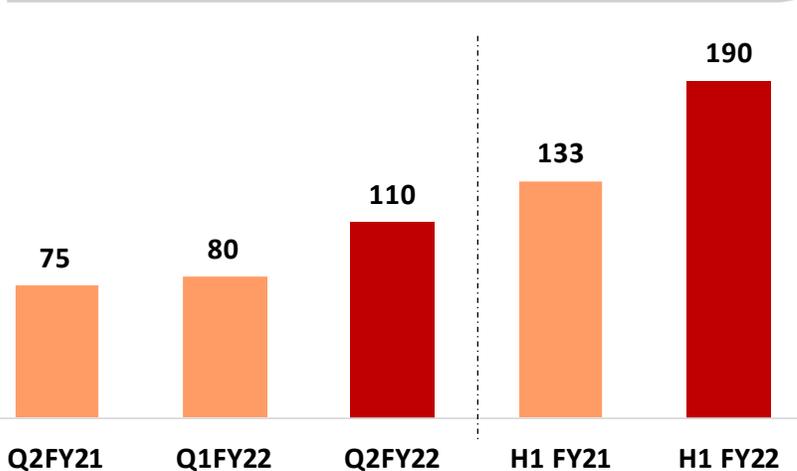
**Production : Copper Cathode (Kt)**



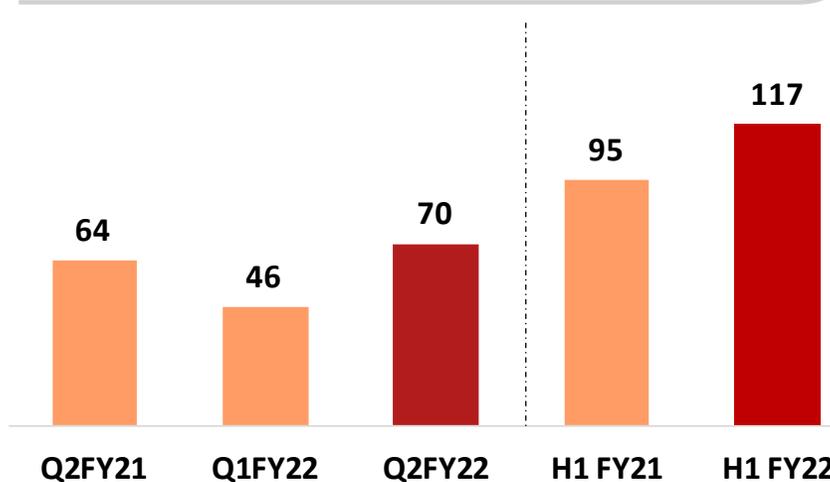
**Production : CC Rod (Kt)**



**Sales : Copper Metal (Kt)**



**Sales : CC Rods (Kt)**



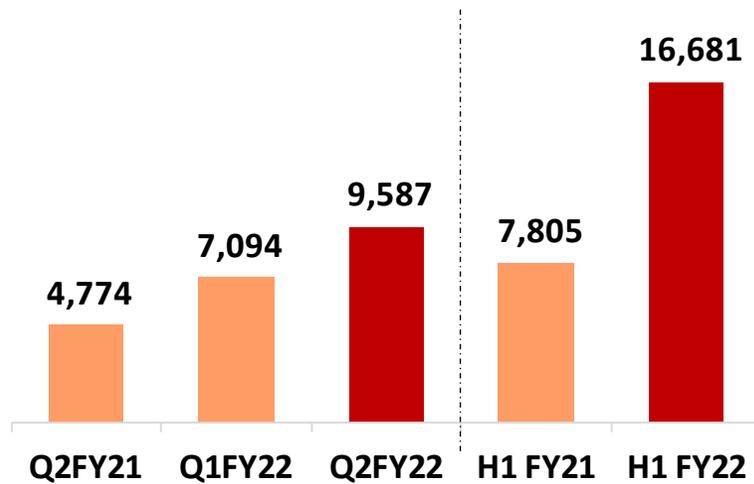
- Cathode Production was higher by 38% YoY in Q2 FY22 whereas Copper Rods Production was maintained YoY

- Record quarterly Metal sales in Q2 FY22 up 47% YoY

- CC Rod sales were up 10% YoY in Q2 FY22

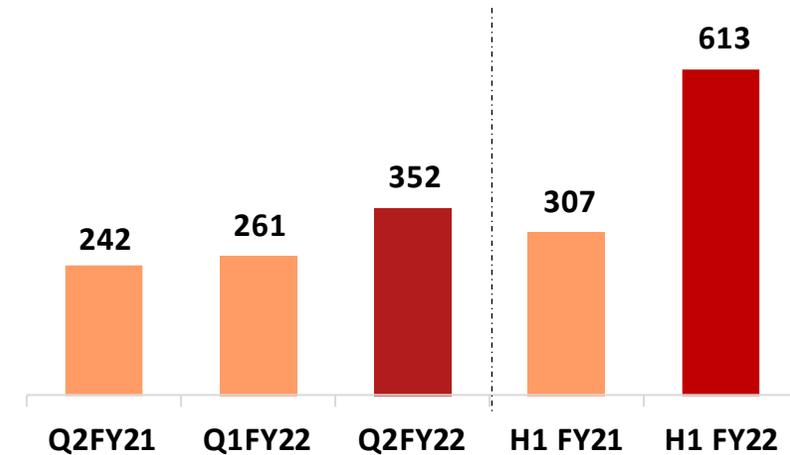
# Financial Performance – Copper Business

## Revenue (₹ Crore)



- Revenues were up by 101% YoY in Q2 FY22, on account of higher global prices of copper compared to the corresponding quarter of the last year

## EBITDA (₹ Crore)



- EBITDA at ₹352 crore in Q2 FY22 compared to ₹242 crore in the corresponding quarter, up 45% YoY on the back of higher volumes, better operational efficiencies and improved by-product realizations.

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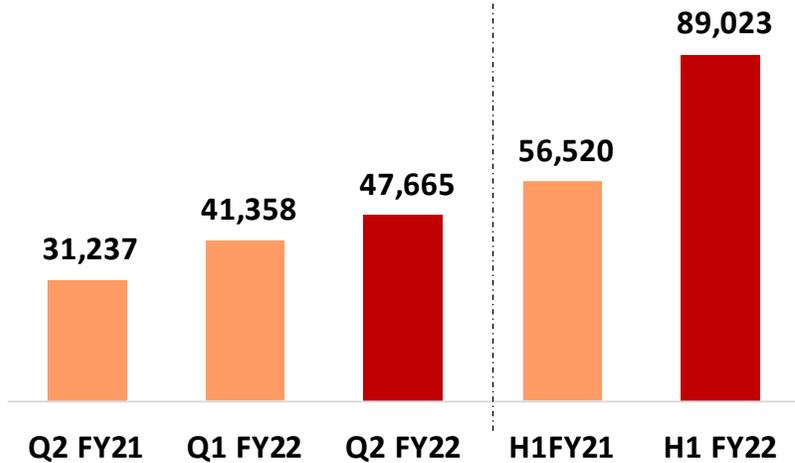
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# Consolidated Financial Performance

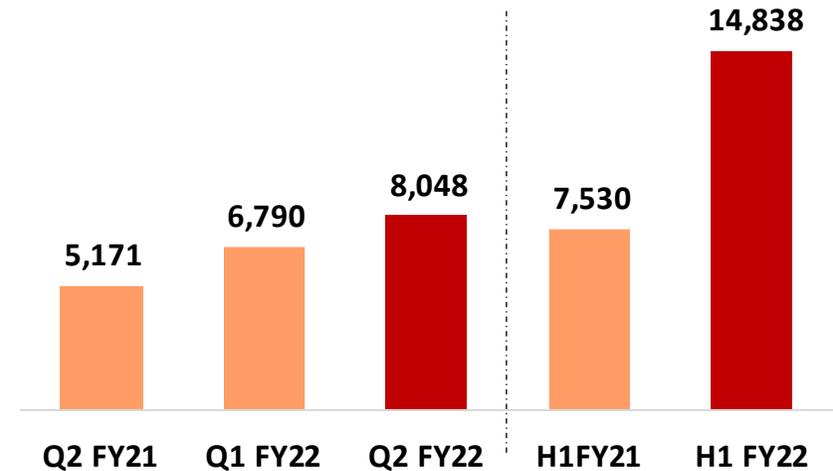
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# Consolidated Financial Performance

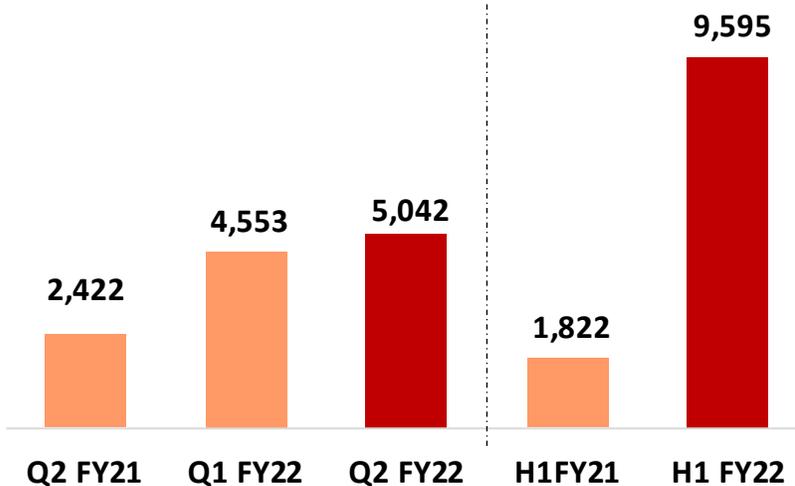
## Revenue (₹ Crore)



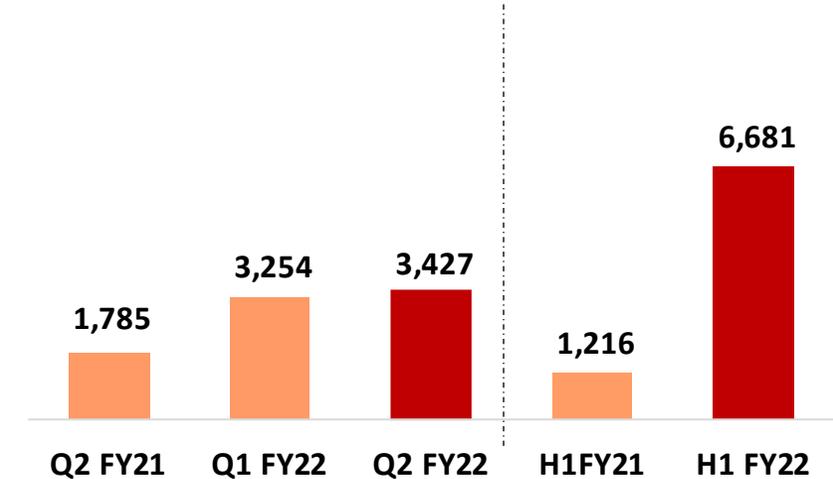
## EBITDA (₹ Crore)



## PBT after Exceptional Items (₹ Crore)



## PAT for Continuing Operations (₹ Crore)

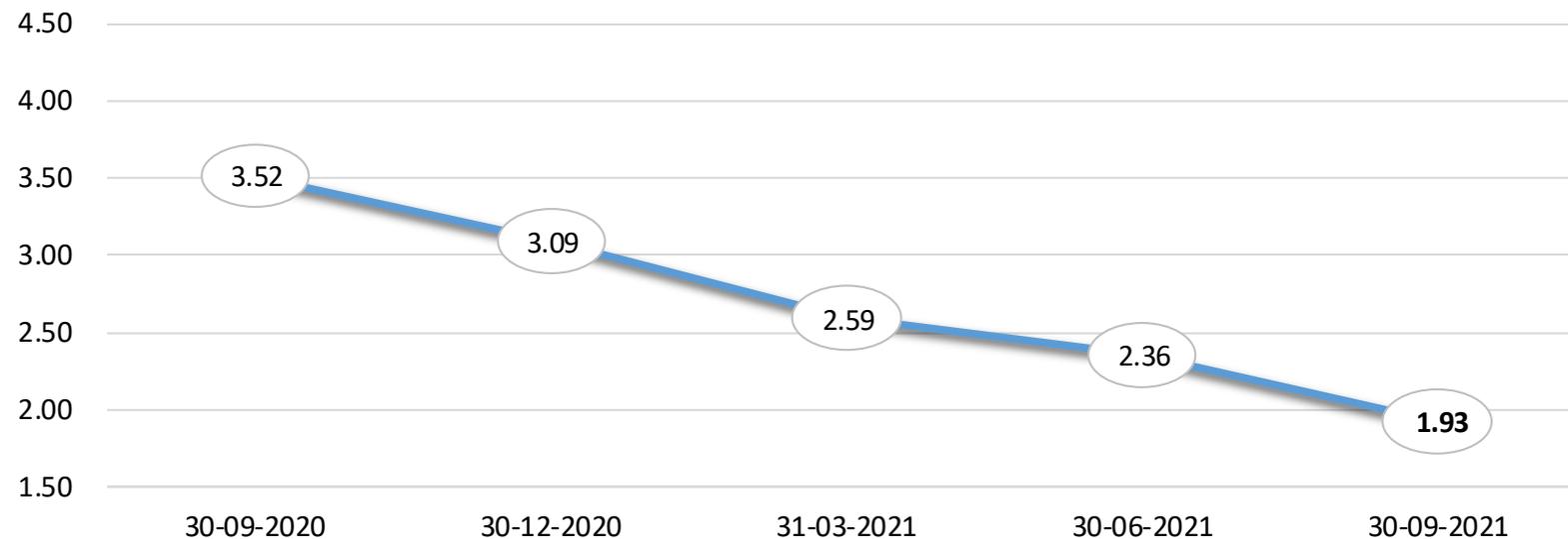


# Consolidated (Debt Position)

(₹ Crores)

Particulars	As on				
	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21
Gross Debt	78,266	71,996	65,994	67,836	66,831
Cash & Cash Equivalents	20,265	18,194	18,575	15,923	18,820
<b>Net Debt</b>	<b>58,001</b>	<b>53,802</b>	<b>47,419</b>	<b>51,913</b>	<b>48,011</b>
TTM Adjusted EBITDA	16,491	17,409	18,293	21,997	24,865

Net Debt : EBITDA(x)



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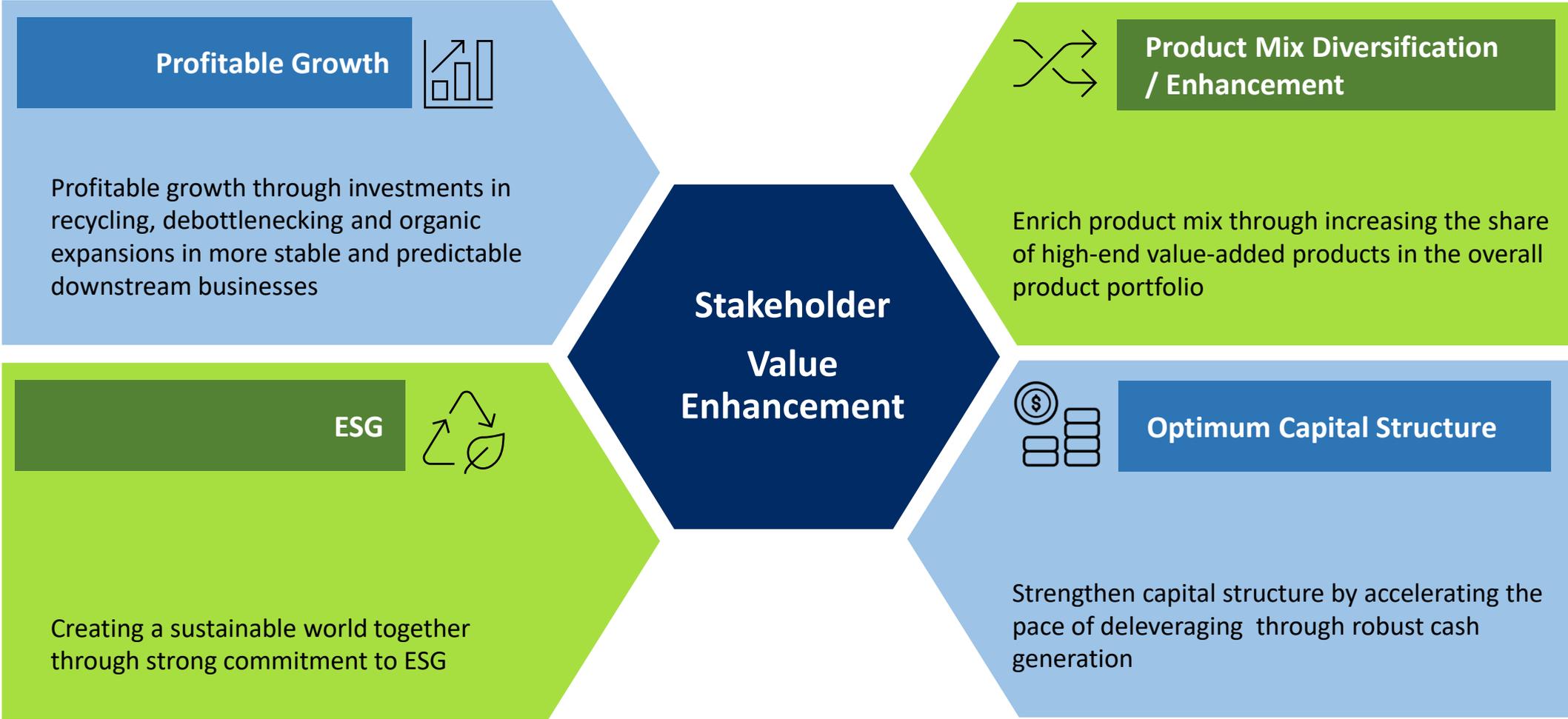


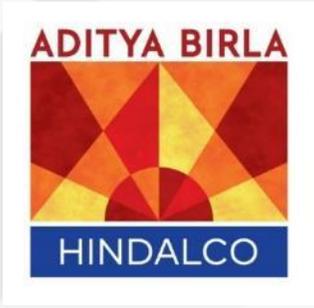
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# In Summary

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# Key Focus Areas





**Thank You**

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# Annexures

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# Consolidated – Key Financials

Particulars (₹ Crore)	Q2 FY21	Q1 FY22	Q2 FY22	Change YoY %	QoQ Change %	H1FY21	H1 FY22	Change YoY %
<b>Revenue from Operations</b>	<b>31,237</b>	<b>41,358</b>	<b>47,665</b>	<b>53%</b>	<b>15%</b>	<b>56,520</b>	<b>89,023</b>	<b>58%</b>
<b>Earning Before Interest, Tax, Depreciation &amp; Amortisation (EBITDA)</b>								
<i>Novelis*</i>	3,392	4,090	4,100	21%	0%	5,311	8,190	54%
<i>Aluminium</i>	1,188	2,352	3,247	173%	38%	2,161	5,599	159%
<i>Copper</i>	242	261	352	45%	35%	307	613	100%
<i>All Other Segments</i>	6	(6)	3			7	(3)	
<b>Business Segment EBITDA</b>	<b>4,828</b>	<b>6,697</b>	<b>7,702</b>	<b>60%</b>	<b>15%</b>	<b>7,786</b>	<b>14,399</b>	<b>85%</b>
<i>Unallocable Income/ (Expense) - (Net) &amp; GAAP Adjustments</i>	343	93	346	1%	272%	(256)	439	
<b>EBITDA</b>	<b>5,171</b>	<b>6,790</b>	<b>8,048</b>	<b>56%</b>	<b>19%</b>	<b>7,530</b>	<b>14,838</b>	<b>97%</b>
Finance Costs	982	820	1,291	-31%	-57%	1,974	2,111	-7%
<b>PBDT</b>	<b>4,189</b>	<b>5,970</b>	<b>6,757</b>	<b>61%</b>	<b>13%</b>	<b>5,556</b>	<b>12,727</b>	<b>129%</b>
Depreciation & Amortisation (including impairment)	1,838	1,649	1,735	6%	-5%	3,389	3,384	0%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	2	-			3	2	
<b>Profit before Exceptional Items and Tax</b>	<b>2,351</b>	<b>4,323</b>	<b>5,022</b>	<b>114%</b>	<b>16%</b>	<b>2,170</b>	<b>9,345</b>	<b>331%</b>
Exceptional Income/ (Expenses) (Net)#	71	230	20			(348)	250	
<b>Profit Before Tax (After Exceptional Item)</b>	<b>2,422</b>	<b>4,553</b>	<b>5,042</b>	<b>108%</b>	<b>11%</b>	<b>1,822</b>	<b>9,595</b>	<b>427%</b>
Tax	637	1,299	1,615			606	2,914	
<b>Profit/ (Loss) from Continuing Operations</b>	<b>1,785</b>	<b>3,254</b>	<b>3,427</b>	<b>92%</b>	<b>5%</b>	<b>1,216</b>	<b>6,681</b>	<b>449%</b>
<i>Profit/ (Loss) from Discontinued Operations</i>	<i>(1,398)</i>	<i>(467)</i>	<i>(10)</i>			<i>(1,538)</i>	<i>(477)</i>	
<b>Profit/ (Loss) After Tax</b>	<b>387</b>	<b>2,787</b>	<b>3,417</b>	<b>783%</b>	<b>23%</b>	<b>(322)</b>	<b>6,204</b>	
<b>EPS (₹/Share)</b>	<b>1.7</b>	<b>12.5</b>	<b>15.4</b>			<b>(1.4)</b>	<b>27.9</b>	

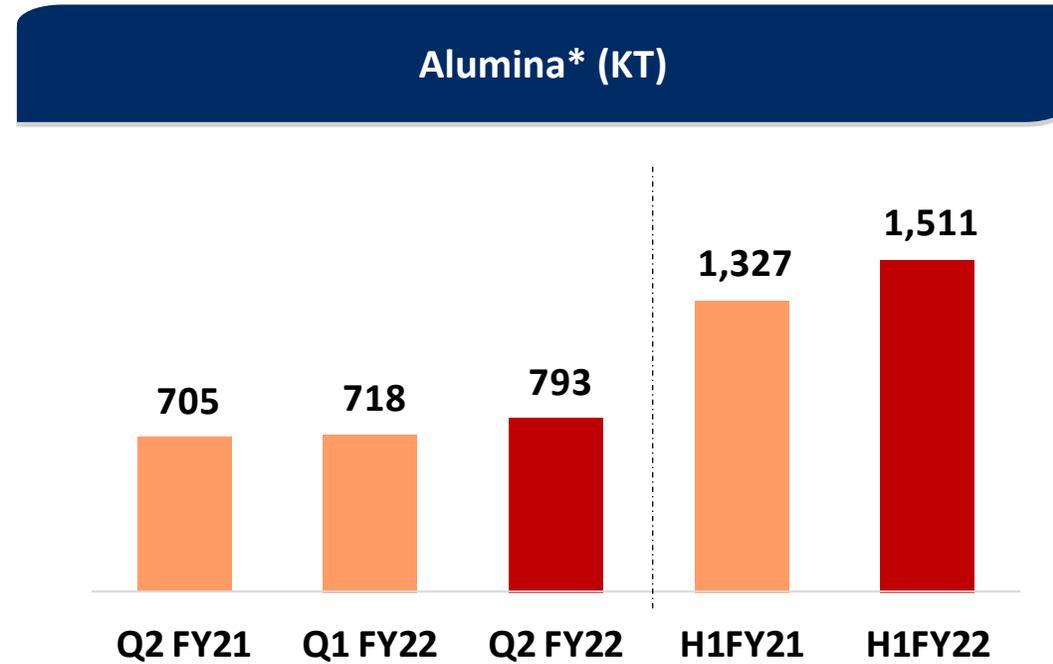
\*As per US GAAP ; # Exceptional Income / (Expenses) for Q1FY22, exclude ₹346 crore (net of litigation cost of ₹9 crore) which represents the principal portion on PIS and COFINS related tax credit income as it is included in the Novelis segment result.

# Hindalco (India) Business – Key Financials

(₹ Crore)

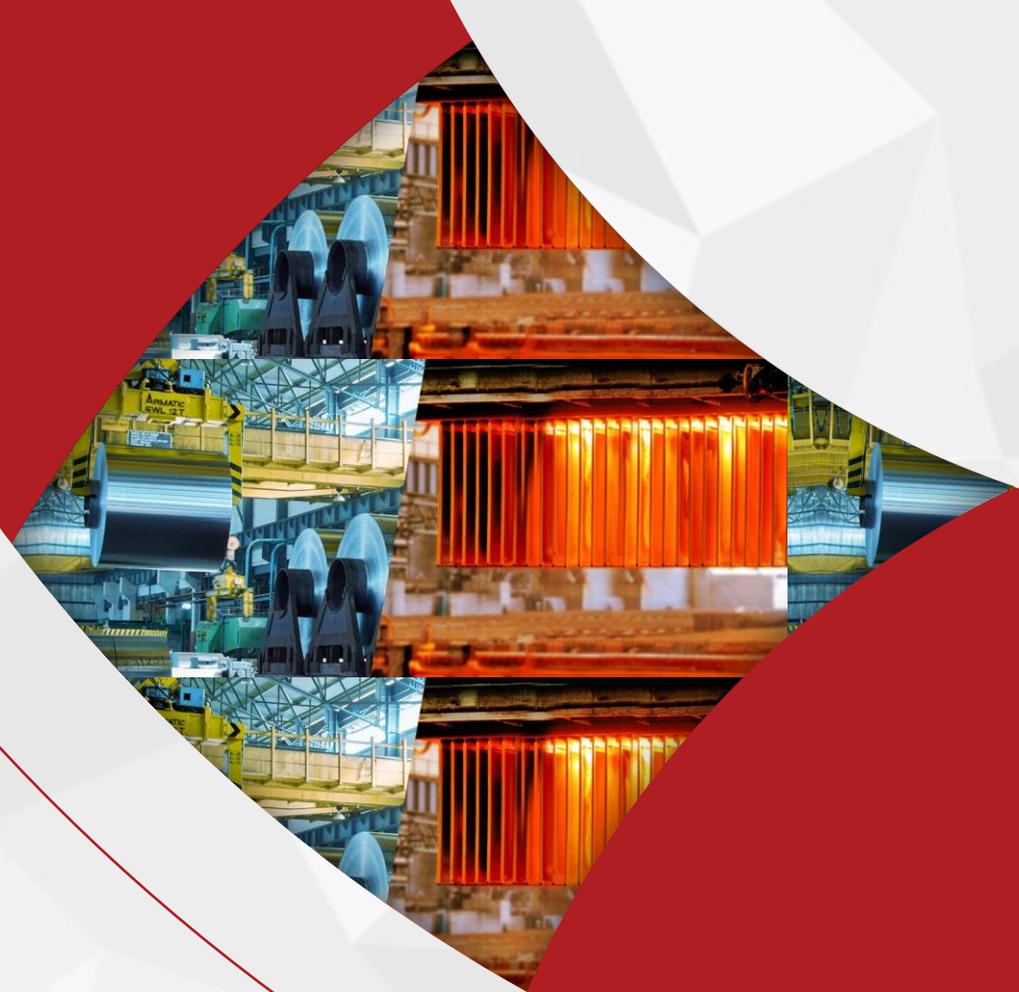
Particulars	Q2 FY21	Q1 FY22	Q2 FY22	YOY Change %	QoQ Change%	H1 FY21	H1 FY22	Change %
<b>Revenue from Operations</b>	<b>9,565</b>	<b>13,349</b>	<b>17,393</b>	<b>82%</b>	<b>30%</b>	<b>17,029</b>	<b>30,742</b>	<b>81%</b>
<b>EBITDA</b>								
<i>Aluminium</i>	1,188	2,352	3,247	173%	38%	2,161	5,599	159%
<i>Copper</i>	242	261	352	45%	35%	307	613	100%
<i>Other Segments</i>	1	1	3	200%	200%	2	4	
<b>Business Segment EBITDA</b>	<b>1,431</b>	<b>2,614</b>	<b>3,602</b>	<b>152%</b>	<b>38%</b>	<b>2,470</b>	<b>6,216</b>	<b>152%</b>
<i>Unallocable Income/ (Expense) (Net)</i>	46	(101)	113			145	12	
<b>EBITDA</b>	<b>1,477</b>	<b>2,513</b>	<b>3,715</b>	<b>152%</b>	<b>48%</b>	<b>2,615</b>	<b>6,228</b>	<b>138%</b>
Finance Costs	389	373	378	3%	-1%	846	751	11%
<b>PBDT</b>	<b>1,088</b>	<b>2,140</b>	<b>3,337</b>	<b>207%</b>	<b>56%</b>	<b>1,769</b>	<b>5,477</b>	<b>210%</b>
Depreciation	642	525	607	5%	-16%	1,156	1,132	2%
<b>Profit before Exceptional Items and Tax</b>	<b>446</b>	<b>1,615</b>	<b>2,730</b>	<b>512%</b>	<b>69%</b>	<b>613</b>	<b>4,345</b>	<b>609%</b>
Exceptional Income/ (Expenses) (Net)	70	-	-			31	-	
<b>Profit Before Tax (After Exceptional Item)</b>	<b>516</b>	<b>1,615</b>	<b>2,730</b>	<b>429%</b>	<b>69%</b>	<b>644</b>	<b>4,345</b>	<b>575%</b>
Tax	189	578	915			233	1,493	
<b>Profit/ (Loss) After Tax</b>	<b>327</b>	<b>1,037</b>	<b>1,815</b>	<b>455%</b>	<b>75%</b>	<b>411</b>	<b>2,852</b>	<b>594%</b>

# Production – Alumina



- Total Alumina production was up 13% YoY and 10% sequentially in Q2 FY22
- Record Quarterly production at Utkal Alumina refinery at 504 Kt in Q2 FY22

\*Hydrate as Alumina



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