

August 8, 2023

**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*), 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*'Listing Regulations'*);
- b. ISIN: INE038A01020 & INE038A08124 and
- c. Our Intimation dated June 30, 2023

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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 Unaudited Standalone & Consolidated Financial Results for the quarter ended June 30, 2023

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**

**Hindalco Industries Limited**

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

ADITYA BIRLA



HINDALCO



# Hindalco Industries Ltd

## Q1-FY24 Earnings Presentation

08<sup>th</sup> Aug 2023

# 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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- Production : Alumina (India)



# Sustainability Updates



# Hindalco India Business: Sustainability @Core

### Greenbelt and Biodiversity

- All season BMP study completed for 12 mine sites and six units across Hindalco units till Q1 FY24.
  - Study at additional 2 sites and 1 mine cluster are in progress
  - Plantation drives as per BMP, across location in the buffer zone, are being pursued

### Waste Recycling

**90% of total waste got recycled and reused in Q1 FY24**

- ~127% of bauxite residue (excluding Utkal) is recycled and re-used in cement Industry
- ~105% of Ash is recycled and re-used in Cement industry
- Single use plastic (SUP) free certification completed in 14 sites and is under progress in three sites.
  - Mines SUP certification process has been initiated

### Renewables

**Target to reach 300 MW by 2025**

*(200 w/o storage and 100 MW with Storage)*

- Total Installed Capacity (till Q1-FY24) - 150 MW of solar and wind.**
- 40 MW of Solar power is under feasibility & finalization
- 100 MW of Renewable Hybrid, Wind and Solar Projects are under Execution



### Workforce Health & Safety

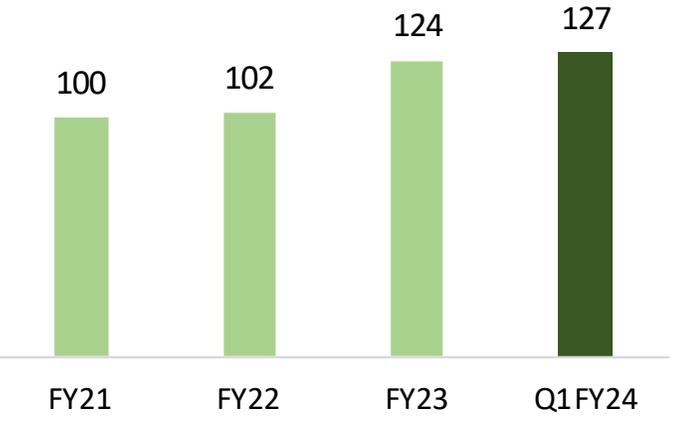
- Initiatives have been taken to develop contractor safety management software (CSM) and comprehensive safety audit & assurance software; Target implementation in October 2023.
- LTIFR for Hindalco is at 0.22 in Q1FY24.

### ZLD & Water Management

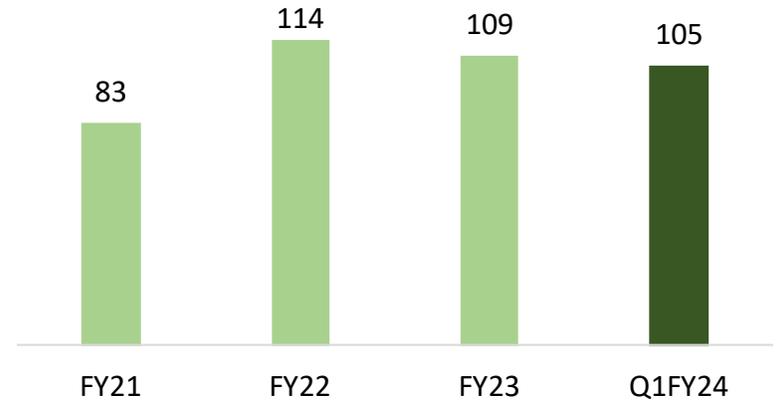
- Silvassa and Taloja Zero Liquid Discharge (ZLD) erection and installation completed; commissioning is under way
- Dahej has achieved commissioning of Tertiary Water Recycling Unit leading to 700 KLD freshwater savings
- Bagru Mines have achieved Water Positive status taking total to two mines as water positive till Q1FY24

# Hindalco : ESG metrics in Waste, Water, GHG, LTIFR & Fatality

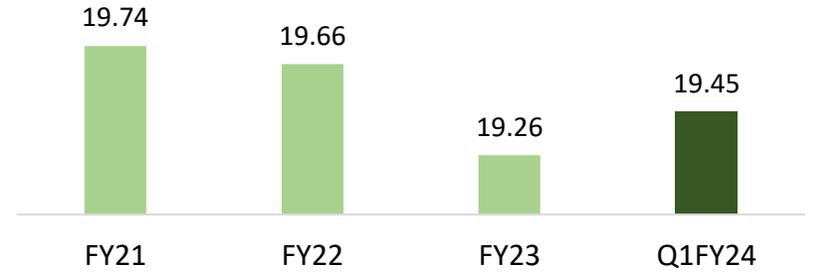
**% Recycling of Bauxite Residue/ Red mud (except from Utkal Refinery)**



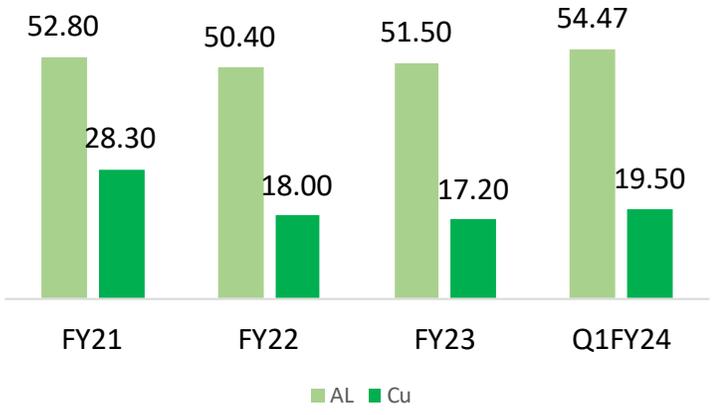
**% Recycling of Ash**



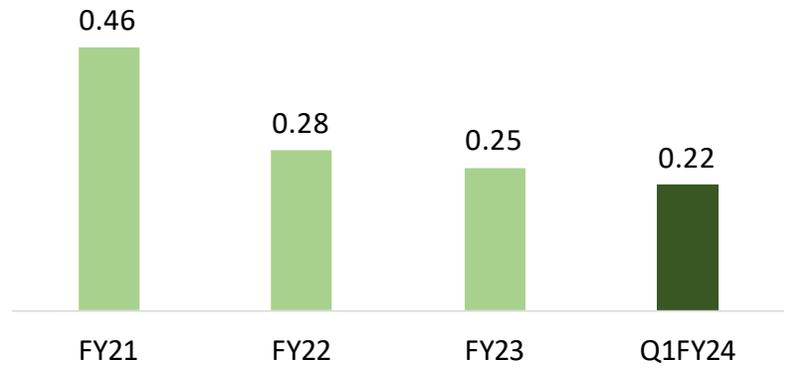
**Aluminium Specific GHG Emissions (t CO2e/t)**



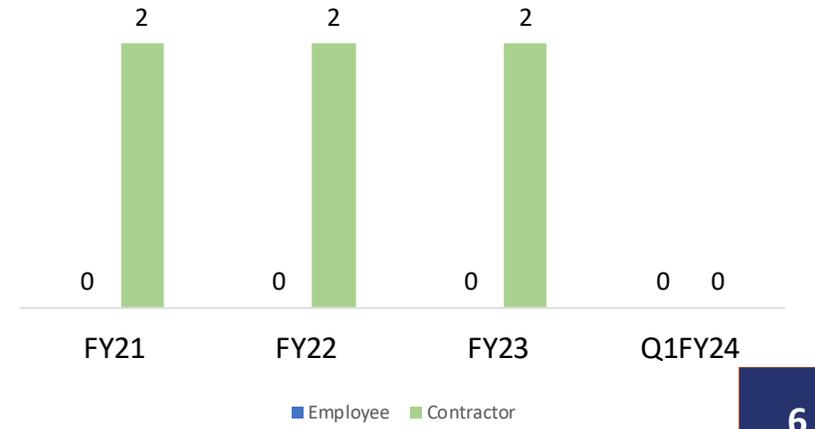
**Specific freshwater Consumption (m3/T metal)**



**Lost Time Injury Frequency Rate (LTIFR)**



**Fatality (in Nos)**



# Financial Performance at a glance



# Quarterly Financial Performance at a Glance (Q1 FY24 Vs Q4 FY23)



## Consolidated

Particulars	UOM	Q4 FY23	Q1 FY24	Change QoQ
Revenue	₹ in Cr	55,857	52,991	-5%
EBITDA	₹ in Cr	5,818	6,109	5%
PAT	₹ in Cr	2,411	2,454	2%



## Novelis

Shipments	Kt	936	879	-6%
Revenue	\$ Billion	4.4	4.1	-7%
EBITDA	\$ Million	403	421	4%
EBITDA/t	\$/ton	431	479	11%



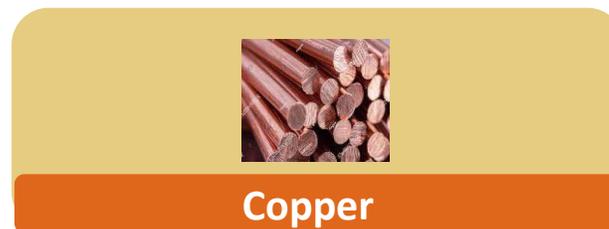
## Aluminium Upstream

Shipments	Kt	323	341	5%
Revenue	₹ in Cr	8,050	8,064	-
EBITDA	₹ in Cr	2,192	1,935	-12%
EBITDA/t	\$/ton	825	691	-16%



## Aluminium Downstream

Shipments	Kt	90	81	-9%
Revenue	₹ in Cr	2,738	2,435	-11%
EBITDA	₹ in Cr	112	147	31%
EBITDA/t	\$/ton	152	220	45%



## Copper

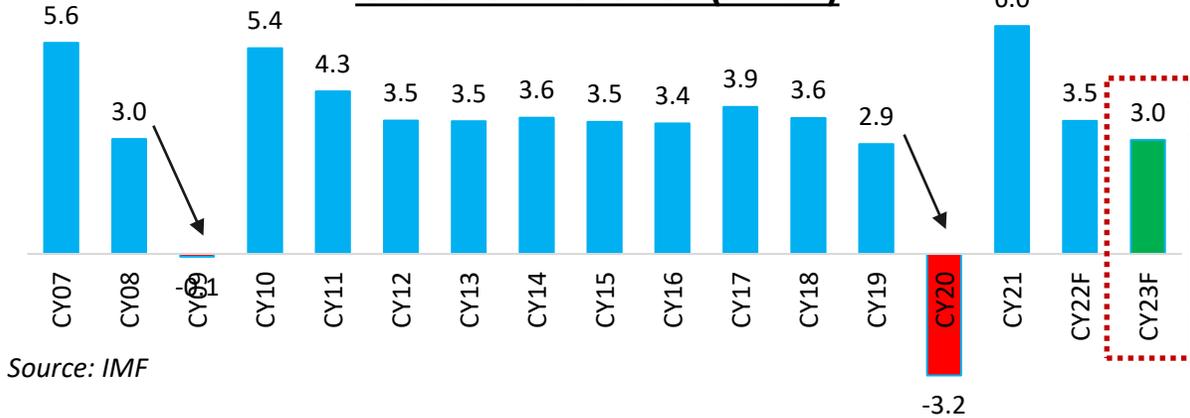
Shipments*	Kt	117	118	1%
*Of which CCR Shipments	Kt	95	98	4%
Revenue	₹ in Cr	11,206	11,502	3%
EBITDA	₹ in Cr	598	531	-11%

# Economy & Industry Updates

*Global & Domestic*

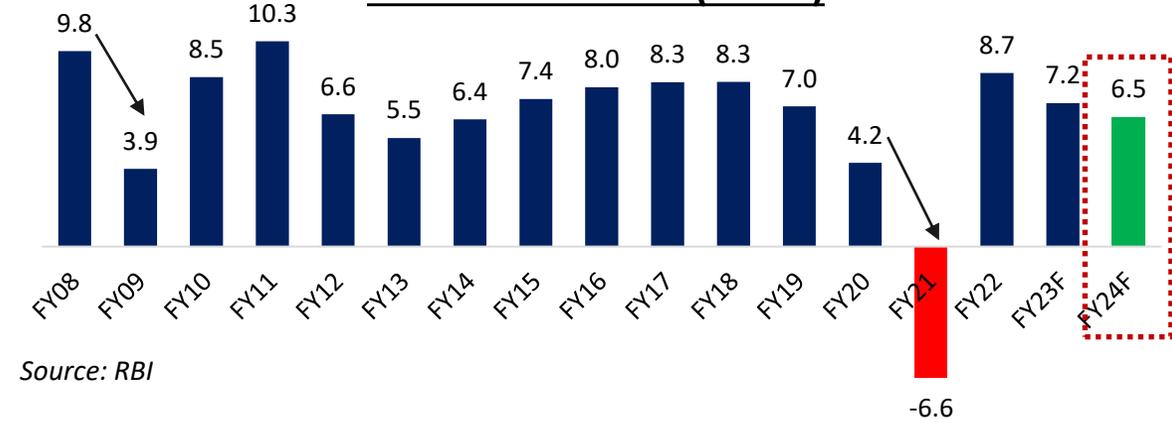


### Global GDP Growth (% YoY)



Source: IMF

### India GDP Growth (% YoY)

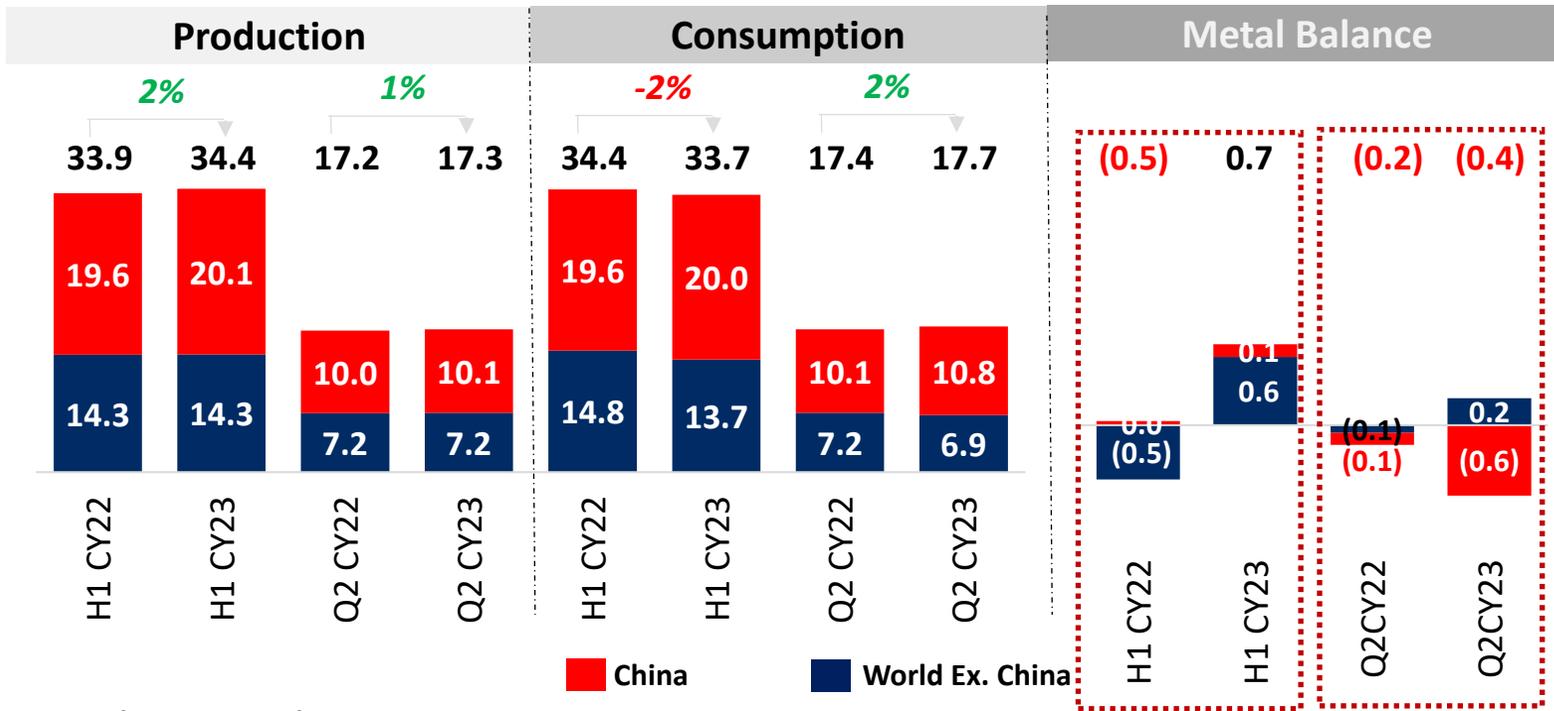


Source: RBI

- Global economy is losing momentum amidst tight monetary policy and subdued external demand.
- Global GDP growth projected to slow from 3.5% in CY22 to 3.0% in CY23 and CY24 (IMF, July 2023)**
- Sluggish global manufacturing and trade activity and slow pace of China’s recovery weighing on economic activity
- Service sector expansion continues to be a bright spot
- Inflation has been persistent with sticky core; **global headline inflation is expected to fall from 8.7% in CY22 to 6.8% in CY23.**
- Core inflation projected to decline more gradually (IMF July WEO)

- Amidst global headwinds, **India’s economic momentum is holding up**
- Economic activity resilient despite some sequential moderation in June.
- Going forward strong domestic demand, strong public capex, moderation in commodity prices and robust credit growth to drive growth
- However weak external demand and tight monetary policy downside risks
- RBI projects GDP to grow 6.5% YoY in FY24** slowing from 7.2% YoY in FY23.
- Inflation to moderate to 5.1% YoY in FY24** from 6.7% in FY23 on softer commodity and core inflation (RBI)
- RBI decided to pause in its June MPC meeting and kept policy rate unchanged at 6.5%.

## Global Demand & Supply Balance (Million Tons)



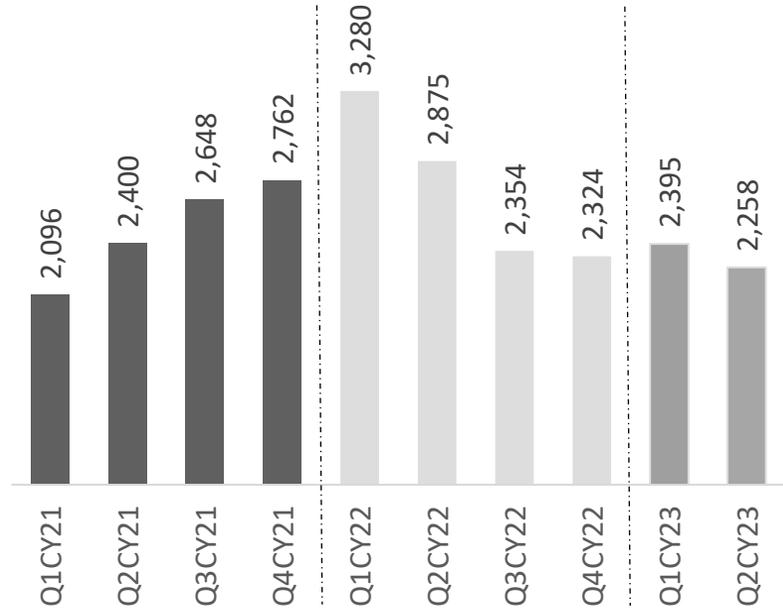
### H1 CY23 (vs H1 CY22)

- **Global production grew by 2%, and consumption de-grew by 2%, leading to surplus of 0.7 Mt**
  - China: Production increased by 3%, while consumption improved by 2%, resulting in surplus of 0.1 Mt
  - World Ex-China: Production was flat, consumption de-grew by 7%, leading to surplus of 0.6 Mt

### Q2 CY23 (vs Q2 CY22)

- **Global production grew by 1%, consumption increased by 2%, leading to deficit of 0.4 Mt**
  - China: Production was up by 1%, while consumption increased by 6%, resulting in a deficit of 0.6 Mt
  - World Ex-China: Production was grew by 1%, consumption declined by 4%, leading to surplus of 0.3 Mt

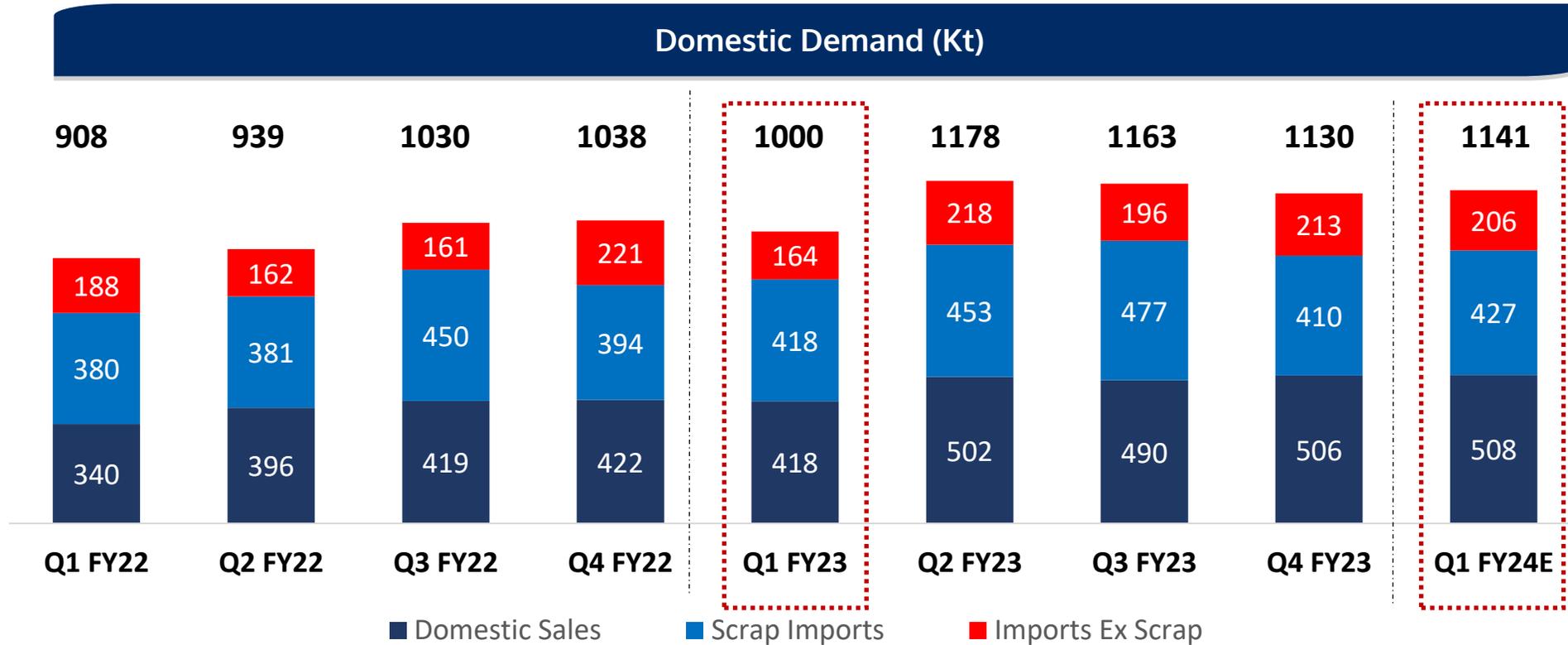
## Global Price of Aluminium (Cash -\$/Ton)



### Global aluminium prices continued to improve

- **Q2 CY23** prices fell to \$2,258/ton from \$2,395/ton in Q1 CY23.
- Global aluminium prices in QTD (Q3CY23) is \$2147/ton

# Domestic Aluminium Industry



- In Q1 FY24, the domestic demand is likely to reach 1141 Kt (14% growth YoY), whereas sequentially this demand is expected to grow by 1%
- This sharp yoy growth is supported by strong demand in Electrical, Building & Construction, Consumer Durables. However, packaging and auto faced headwinds due to weak export markets.

# Aluminium Flat Rolled Products (FRP) Industry

- Global FRP Demand is estimated to grow by ~1% in CY23 (vs CY22 growth of 3%).



## Beverage Packaging



## Automotive



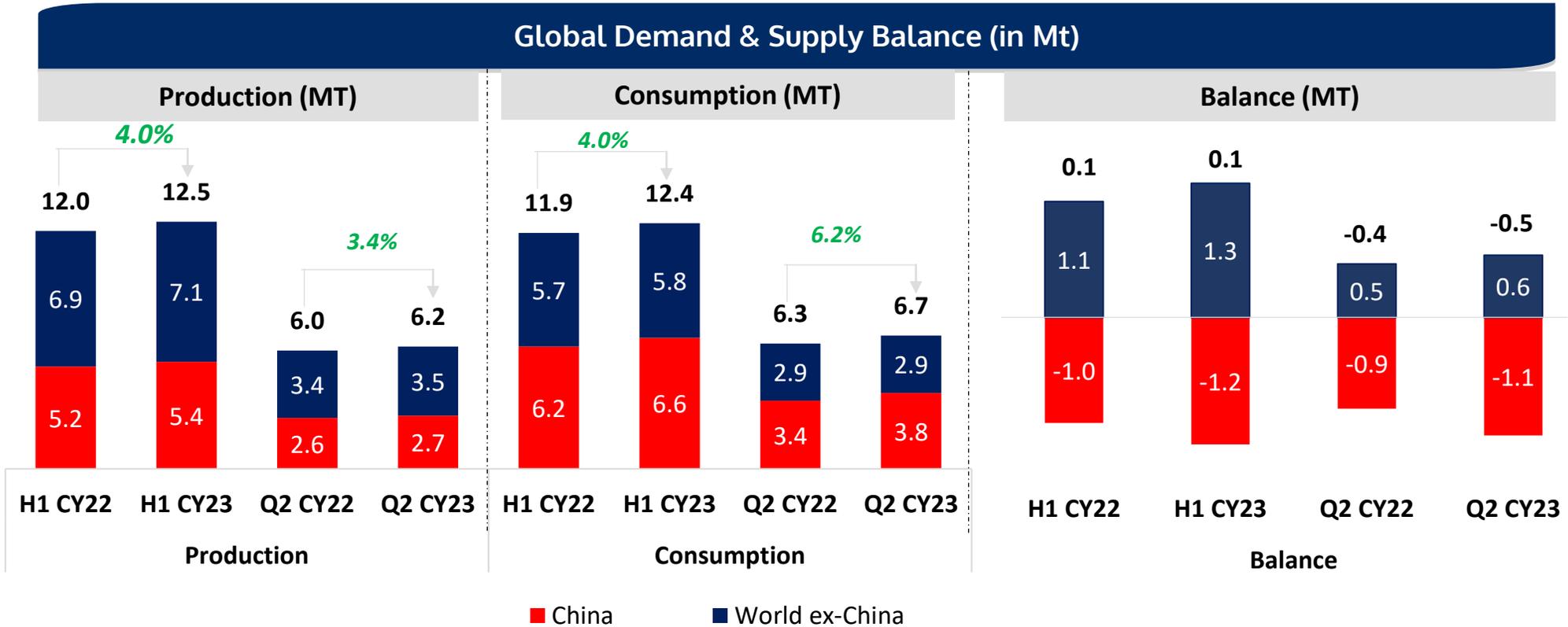
## Speciality



## Aerospace

- Recent inventory reduction adjustments largely complete
  - Fundamental sustainable packaging preferences, product innovation and growing consumption trends to drive long-term demand
  - Some promotional activity returning
  - CAGR 3% (CY22-31)**
- Pent-up demand increasing vehicle production
  - Increasing share of electric vehicles in production mix favors aluminum use
  - CAGR 11% (FY23-28)**
- Inflation & interest rate pressure
  - Demand broadly moves with GDP, and supported by sustainability & product innovation
- OEM's forecasting strong growth in aircraft build rates
  - Multi-year aircraft order backlog
  - Sustainability growing in importance
- In FY24, Domestic demand is estimated to grow by 7-8%, supported by growth in the auto, B&C and consumer durables segments

# Global Copper Industry



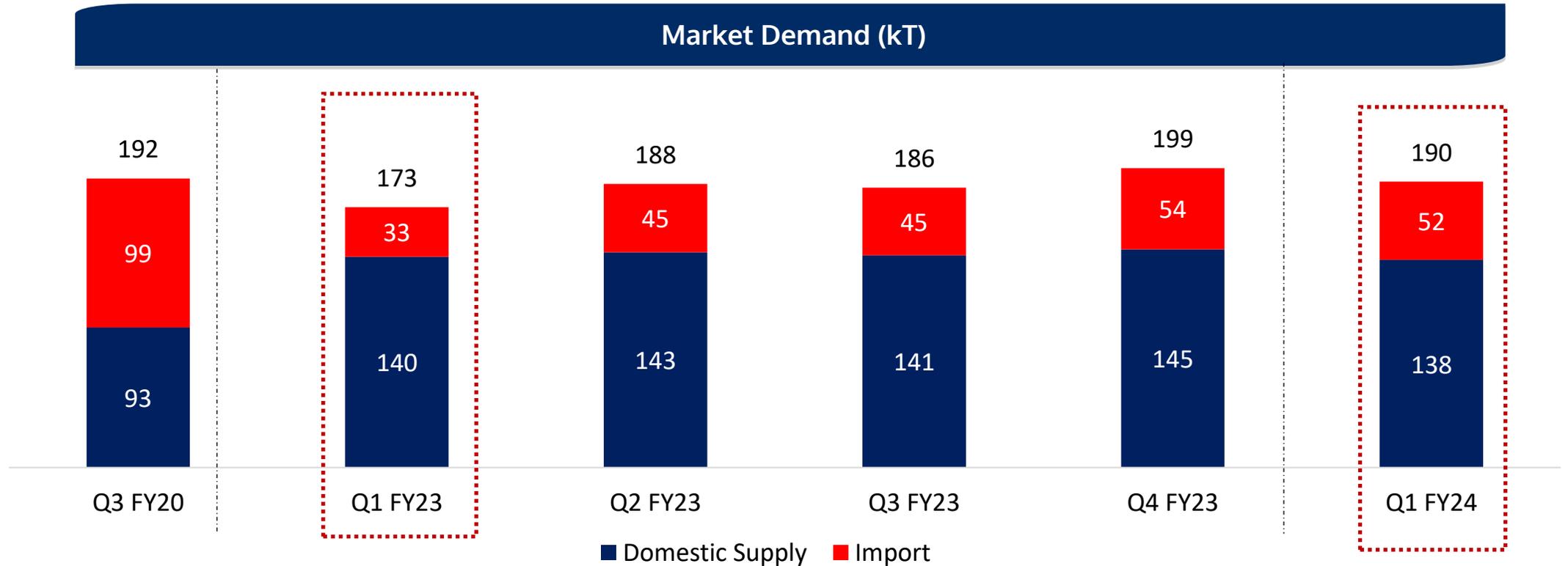
## H1 CY23 vs. H1 CY22

- China's production increased by ~5%, and consumption grew by ~7% YoY
- World Ex China production increased by 3% on a YoY basis, whereas consumption grew by 1% YoY

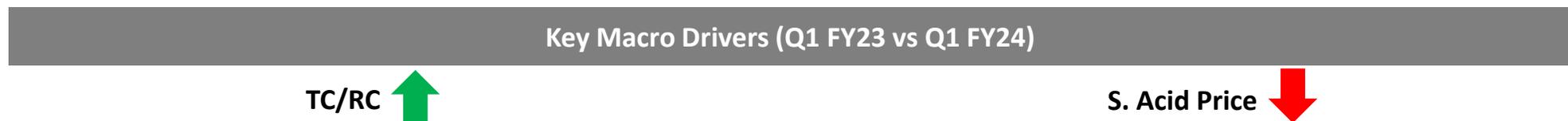
## Q2 CY23 (vs. Q2 CY22)

- China's production increased by 4.5% YoY while consumption grew by 10.8% YoY
- World Ex China Production increased by 2.5%, and consumption was flattish on a YoY basis

# Domestic Copper Industry



- In Q1 FY24, market demand increased by ~10% YoY at 190 kt vs 173 KT in Q1 FY23.
- On a sequential basis, In Q1 FY24, market demand decreased by 5%, while domestic producer's share is close to 73%.

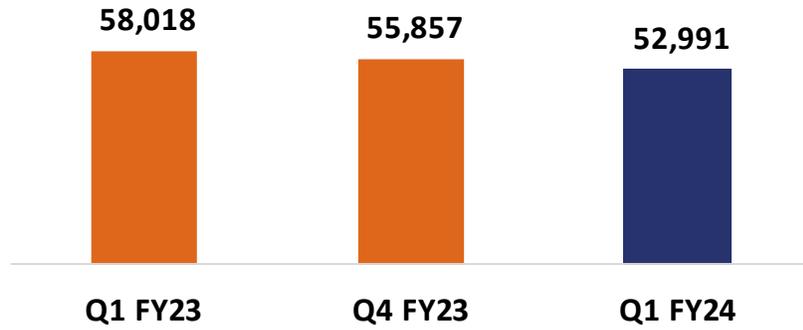


# Consolidated Financial Performance

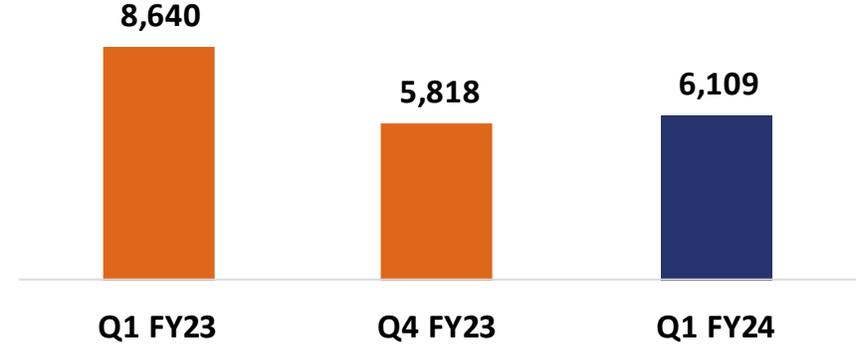


# Consolidated Financial Performance

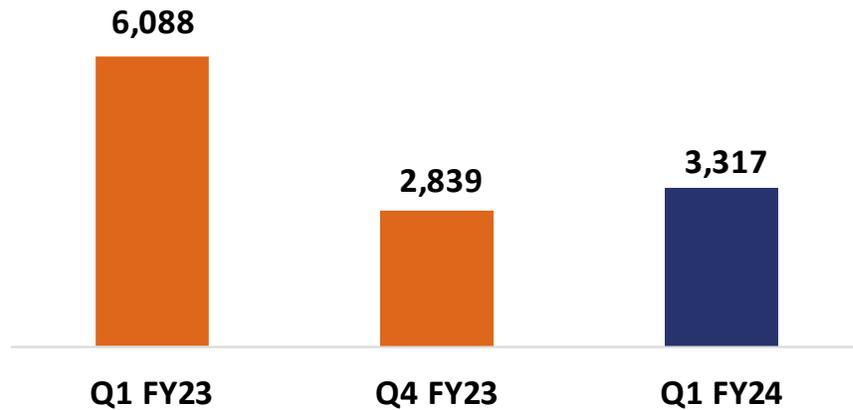
## Revenue (₹ Crore)



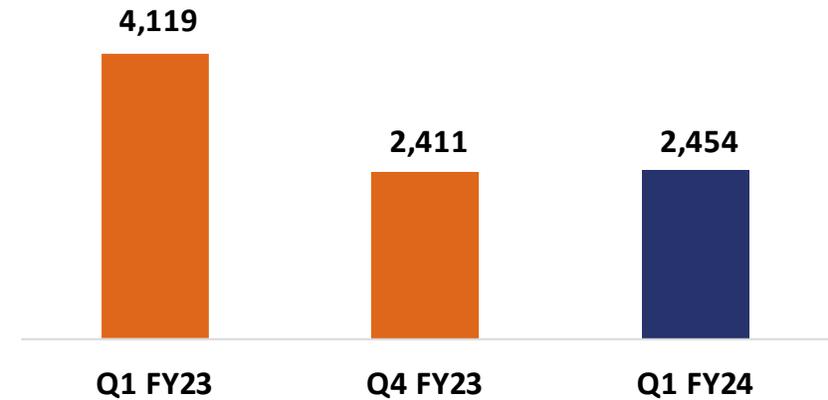
## EBITDA (₹ Crore)



## PBT after Exceptional Items (₹ Crore)



## PAT from Continuing Operations (₹ Crore)

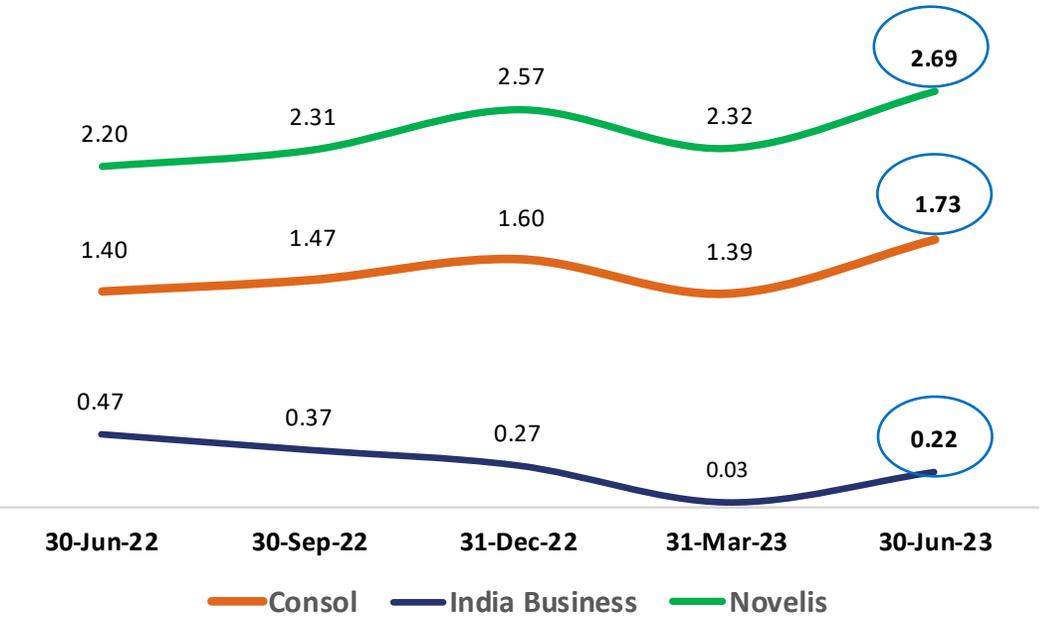


# Consolidated Debt and leverage

(₹ Crores)

Particulars (Consolidated)	As on 30-Jun-22	As on 30-Sep-22	As on 31-Dec-22	As on 31-Mar-23	As on 30-Jun-23
Gross Debt	64,023	61,536	59,720	58,337	57,382
Cash & Cash Equivalents	21,830	19,473	18,004	24,378	18,919
<b>Net Debt</b>	<b>42,193</b>	<b>42,063</b>	<b>41,716</b>	<b>33,959</b>	<b>38,463</b>
TTM Adjusted EBITDA	30,120	28,559	26,004	24,484	22,218

Net Debt to EBITDA (x)

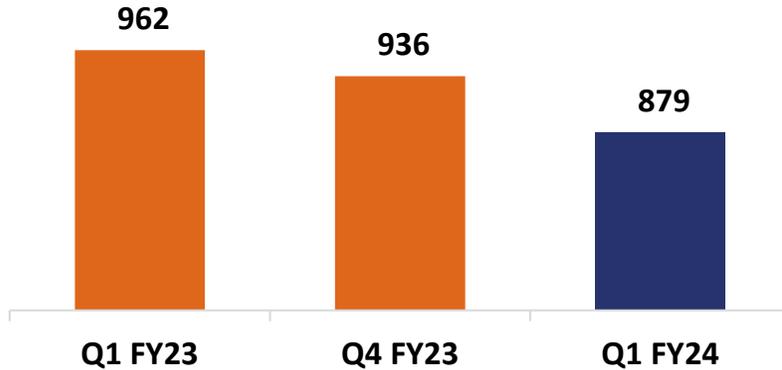


**Novelis**



# Novelis : An Overview

## Overall Shipments (Kt)



## Q1 FY24 : Shipments Mix (%)

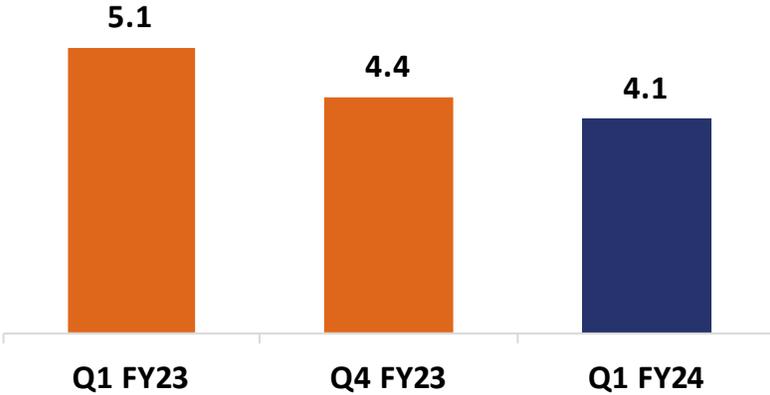


- Sequential improvement in Adjusted EBITDA and EBITDA per ton in Q1 FY24 on account of better cost control, favorable product mix and record automotive shipments
- Subdued shipments in Q1 FY24 as compared to Q4 FY23 due to lower beverage can and specialties shipments, mainly in building & construction.
- All Expansion projects on track**

Project Name	Location	Amount(Approx)
Greenfield rolling & recycling facility	Bay Minette, US	\$2.7-2.8 billion
Automotive recycling center	Guthrie, US	\$365 million
Recycling expansion	Ulsan, S. Korea	\$50 million
Debottlenecking & rolling capacity release investment	Oswego, Logan, Yeongju & Brazil	\$350 million

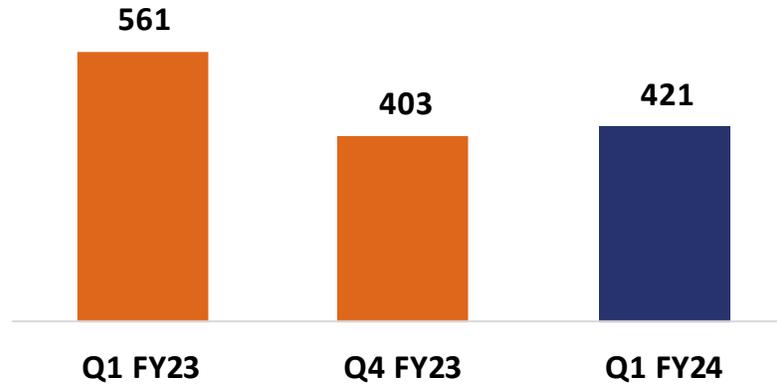
# Novelis Financial Performance

Revenue (\$ Billion)



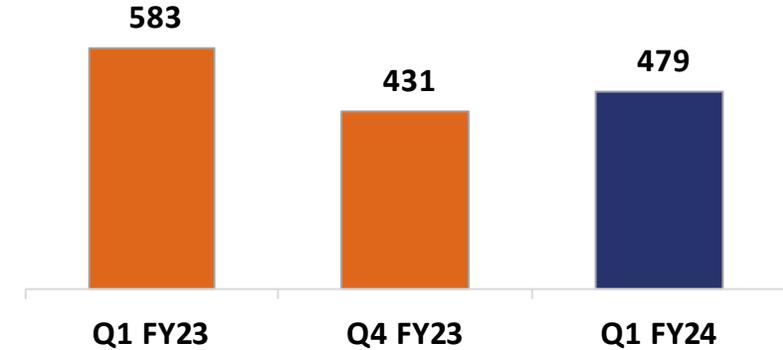
- Net sales in Q1 FY24 stands at \$4.1 billion, down **7% QoQ**, impacted by lower average aluminium prices and shipments.

Adjusted EBITDA (\$ Million)



- Adjusted EBITDA at \$421 million in Q1 FY24, up **4% QoQ**, due to better cost control and favorable product mix

Adjusted EBITDA (\$/tonne)



- Adjusted EBITDA per ton at \$479/t in Q1 FY24 Vs \$431/t in the last quarter, **up 11% QoQ**

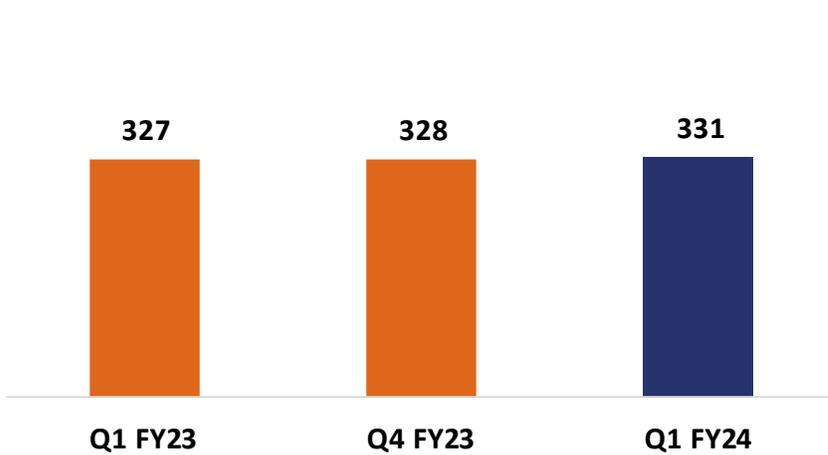
Note: All above numbers are as per the US GAAP

# Aluminium Upstream Performance

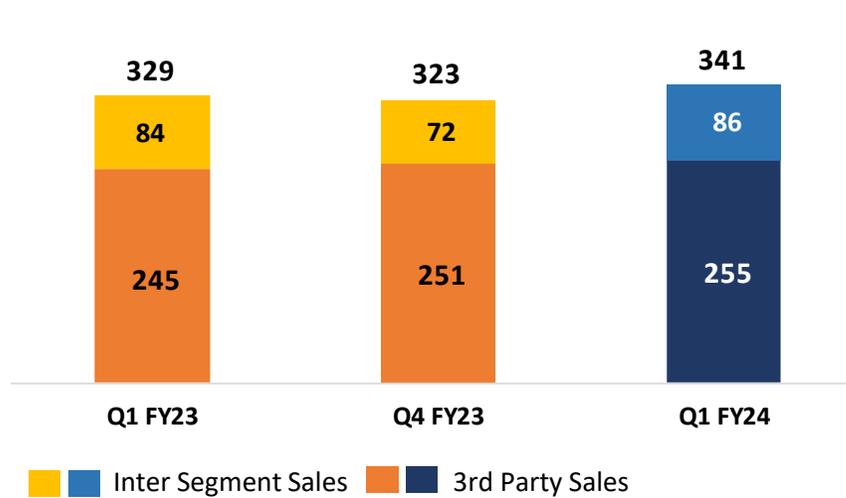


# Aluminium Upstream Business

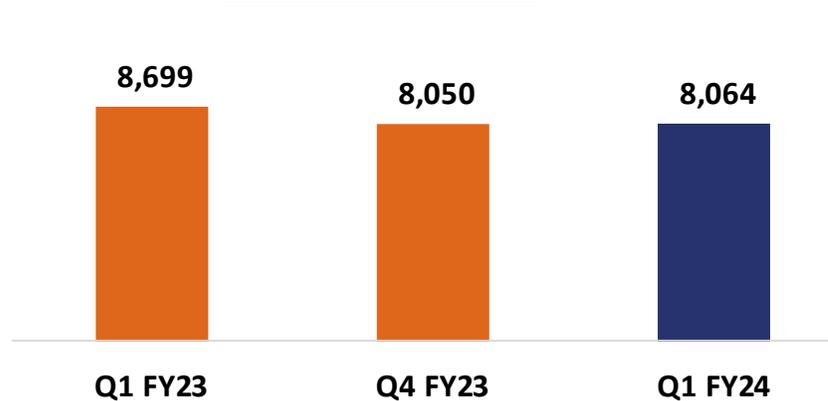
Production (Kt)



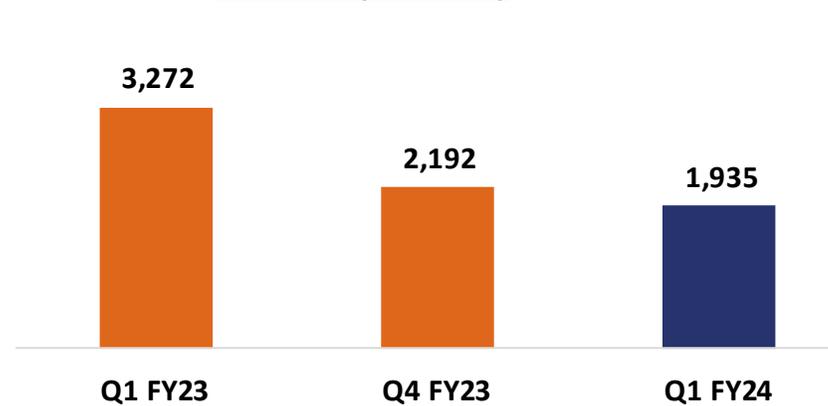
Shipments (Kt)



Revenue (₹ Crore)



EBITDA (₹ Crore)



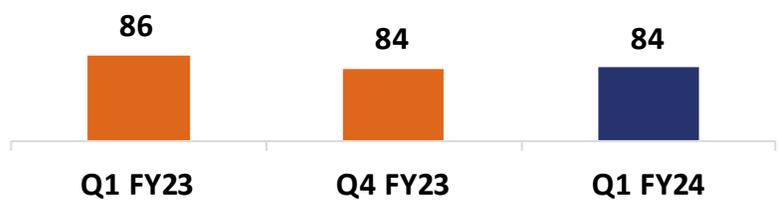
- Production and shipments were 331 kt and 341 kt, higher by 1% and 5% QoQ
- Revenues were nearly flat in QoQ due to lower metal prices, offset by higher shipments
- EBITDA at ₹1,935 crore, down 12% QoQ on account of lower metal prices.
- EBITDA margin at 24%
- EBITDA per ton at \$691 in Q1 FY24 vs \$825 in Q4 FY23, down 16% QoQ

# Aluminium Downstream Performance

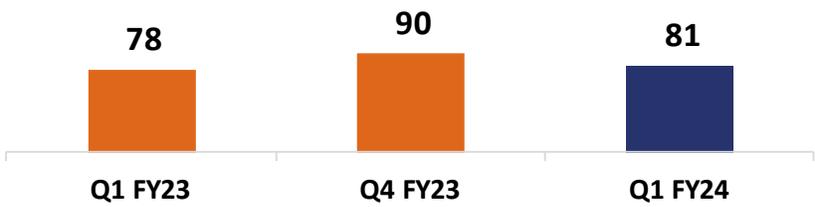


# Aluminium Downstream<sup>#</sup> Business

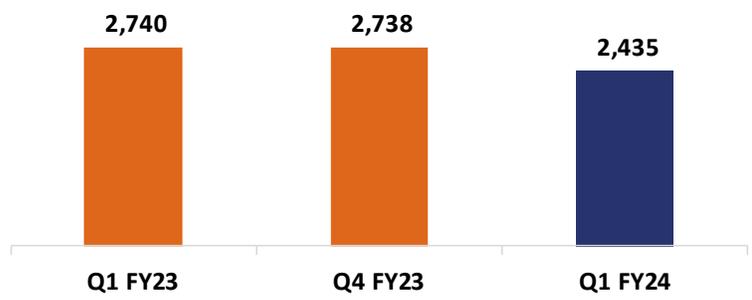
Production (Kt)



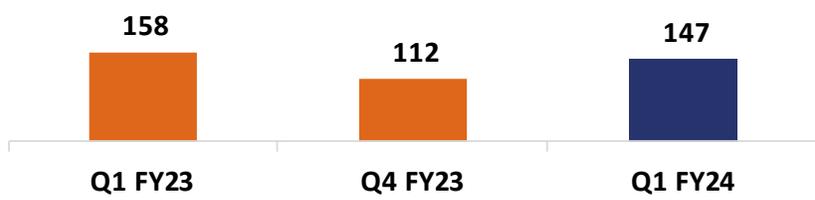
Shipments (Kt)\*



Revenue (₹ Crore)



EBITDA (₹ Crore)



- In Q1 FY24 **production** was flat whereas shipments was lower by 9% QoQ due to sluggish start in the month of April.
- In Q1 FY24 **Revenue** was ₹2,435 crore, lower by 11% QoQ, due to lower sales volume and metal prices.
- **EBITDA** at ₹147 crore, up 31% QoQ in Q1 FY24 due to better product mix.
- **EBITDA per ton** at \$220 in Q1 FY24 vs \$152/ton in Q4 FY23 up 45% QoQ.

# includes Flat Rolled Products, Foils & Extrusions

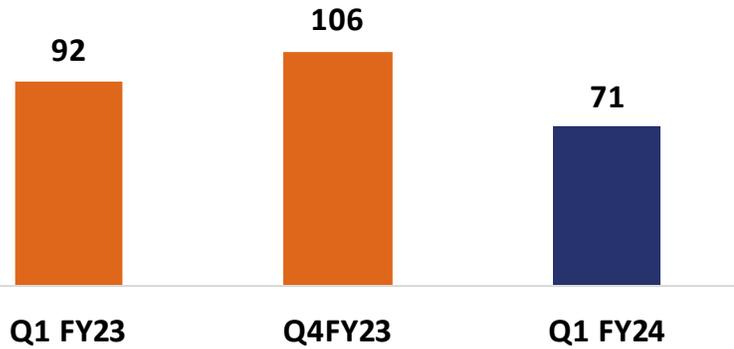
\*Note : The production numbers of prior quarters have been re-instated accordingly for a comparative analysis

# Copper

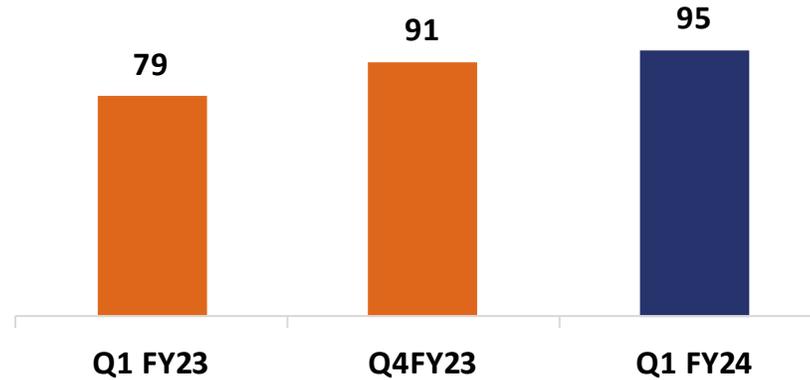


# Copper Metal & VAP : Production and Sales

## Production : Copper Cathode (Kt)

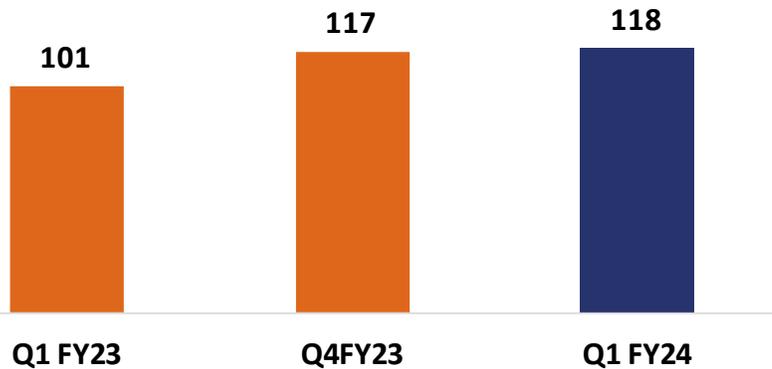


## Production : CC Rod (Kt)

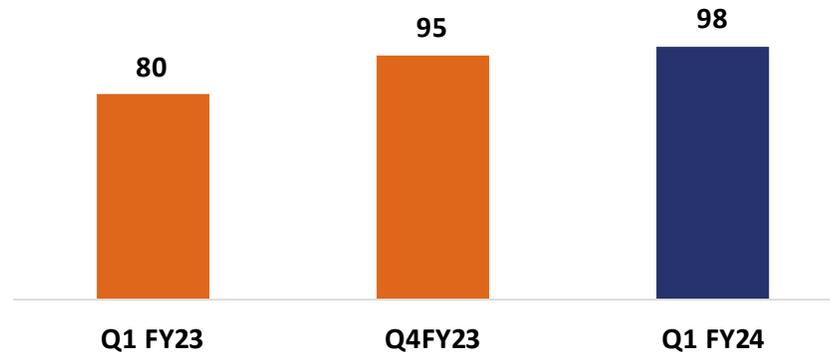


- Cathode production was 71Kt, down 32% QoQ impacted by scheduled maintenance shutdown.
- Copper Rods production was 95Kt, up 5% QoQ

## Shipments : Copper Metal (Kt)



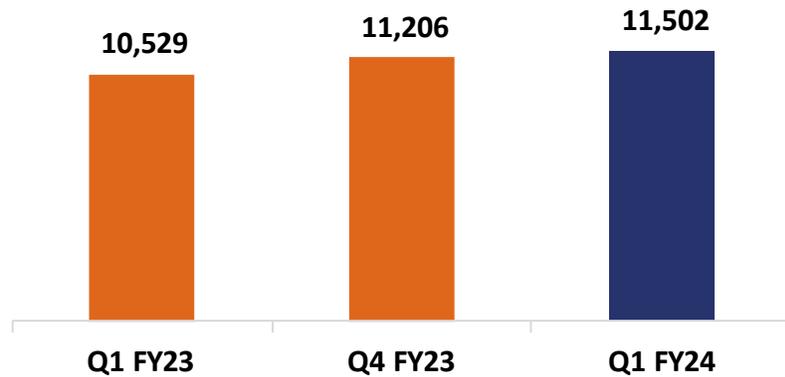
## Shipments : CC Rods (Kt)



- Highest ever metal shipments at 118kt up by 1% QoQ
- Record CC Rod shipments at 98Kt, up 4% QoQ in line with the market demand

# Financial Performance : Copper Business

## Revenue (₹ Crore)



- Revenues were up by 3% QoQ in Q1 FY24, on account of higher shipments

## EBITDA (₹ Crore)



- EBITDA in Q1 FY24 down 11% QoQ, impacted by lower cathode production and due to maintenance shutdown

# Summary



## Resilient India Business

- Strong balance sheet at India Business, an enabler for organic growth
- Focus on resource security and downstream expansion

## Outperformance by Copper

- Copper Business delivered a consistent performance despite planned maintenance shutdown
- Focus on VAP expansion catering to the niche segments

## Novelis is recovering

- Sequential Recovery in Q1 FY24 vs Q4 FY23
- Factors impacting the YoY performance are transitory
- Better Cost control and favourable product mix

## Focus on ESG

- Continuous improvement across all ESG parameters
- ~50% target achieved in Renewables in Q1 FY24
- LTIFR amongst the industry best

## Organic Expansion on track

- Committed organic growth projects of ~\$3.5 billion in Novelis & \$1.13 billion projects in India are on track

## Our way forward

- Shift from metal manufacturer to a solution provider
- Committed to maintain strong balance sheet
- Continue to focus on shareholder value creation through prudent capital allocation

# Thank You

**For Further Queries Please Contact :**

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E mail: [hindalco@adityabirla.com](mailto:hindalco@adityabirla.com)  
Corporate Identity No. L27020MH1958PLC011238



# Consolidated : Key Financials

Particulars (₹ Crore)	Q1 FY23	Q4 FY23	Q1 FY24	Change YoY %	QoQ Change %
<b>Revenue from Operations</b>	<b>58,018</b>	<b>55,857</b>	<b>52,991</b>	<b>-9%</b>	<b>-5%</b>
<b>Earning Before Interest, Tax, Depreciation &amp; Amortisation (EBITDA)</b>					
<i>Novelis*</i>	4,334	3,314	3,456	-20%	4%
<i>Aluminium Upstream</i>	3,272	2,192	1,935	-41%	-12%
<i>Aluminium Downstream</i>	158	112	147	-7%	31%
<i>Copper</i>	565	598	531	-6%	-11%
<b>Business Segment EBITDA</b>	<b>8,329</b>	<b>6,216</b>	<b>6,069</b>	<b>-27%</b>	<b>-2%</b>
<i>Inter Segment Profit/ (Loss) Elimination (Net)</i>	<b>(66)</b>	<b>(58)</b>	<b>(10)</b>		
<i>Unallocable Income/ (Expense) - (Net) &amp; GAAP Adjustments</i>	377	(340)	50		
<b>EBITDA</b>	<b>8,640</b>	<b>5,818</b>	<b>6,109</b>	<b>-29%</b>	<b>5%</b>
Finance Costs	847	986	992	-17%	-1%
<b>PBDT</b>	<b>7,793</b>	<b>4,832</b>	<b>5,117</b>	<b>-34%</b>	<b>6%</b>
Depreciation & Amortisation (including impairment)	1,749	1,995	1,790	-2%	10%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	3	2	2		
<b>Profit before Exceptional Items and Tax</b>	<b>6,047</b>	<b>2,839</b>	<b>3,329</b>	<b>-45%</b>	<b>17%</b>
Exceptional Income/ (Expenses) (Net)	41	-	(12)		
<b>Profit Before Tax (After Exceptional Item)</b>	<b>6,088</b>	<b>2,839</b>	<b>3,317</b>	<b>-46%</b>	<b>17%</b>
Tax	1,969	428	863	-56%	102%
<b>Profit/ (Loss) After Tax</b>	<b>4,119</b>	<b>2,411</b>	<b>2,454</b>	<b>-40%</b>	<b>2%</b>
<i>EPS (₹/Share)</i>	<i>18.52</i>	<i>10.85</i>	<i>11.05</i>		

# Hindalco (India) Business : Key Financials

Particulars (₹ Crore)	Q1 FY23	Q4 FY23	Q1 FY24	YOY Change %	QoQ Change%
<b>Revenue from Operations</b>	<b>19,734</b>	<b>20,443</b>	<b>20,230</b>	<b>3%</b>	<b>-1%</b>
<b><u>EBITDA</u></b>					
<i>Aluminium - Upstream</i>	3,272	2,192	1,935	-41%	-12%
<i>Aluminium - Downstream</i>	158	112	147	-7%	31%
<i>Copper</i>	565	598	531	-6%	-11%
<b>Business Segment EBITDA</b>	<b>3,995</b>	<b>2,902</b>	<b>2,613</b>	<b>-35%</b>	<b>-10%</b>
<i>Inter Segment (Profit)/ Loss Elimination (Net)</i>	(66)	(58)	(10)		
<i>Unallocable Income/ (Expense) (Net)</i>	(222)	(268)	(133)		
<b>EBITDA</b>	<b>3,707</b>	<b>2,576</b>	<b>2,470</b>	<b>-33%</b>	<b>-4%</b>
Finance Costs	383	339	353	8%	-4%
<b>PBDT</b>	<b>3,324</b>	<b>2,237</b>	<b>2,117</b>	<b>-36%</b>	<b>-5%</b>
Depreciation	557	617	589	-6%	5%
<b>Profit before Exceptional Items and Tax</b>	<b>2,767</b>	<b>1,620</b>	<b>1,528</b>	<b>-45%</b>	<b>-6%</b>
Exceptional Income/ (Expenses) (Net)	41	-	(12)		
<b>Profit Before Tax (After Exceptional Item)</b>	<b>2,808</b>	<b>1,620</b>	<b>1,516</b>	<b>-46%</b>	<b>-6%</b>
Tax	1,022	448	545		
<b>Profit/ (Loss) After Tax</b>	<b>1,786</b>	<b>1,172</b>	<b>971</b>	<b>-46%</b>	<b>-17%</b>

# Aluminium (India) Business : EBITDA and Sales Reconciliation

## Aluminium Business EBITDA

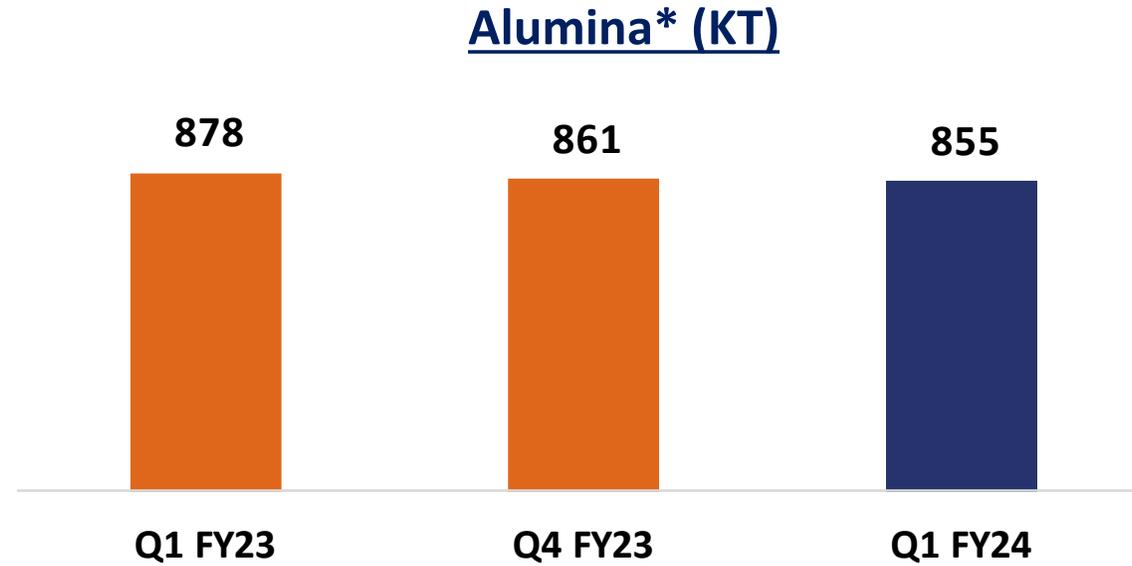
Particulars (in Rs Cr)	Q1 FY23	Q4 FY23	Q1 FY24
<b>EBITDA - Upstream</b>	<b>3,272</b>	<b>2,192</b>	<b>1,935</b>
<b>EBITDA - Downstream</b>	<b>158</b>	<b>112</b>	<b>147</b>
<i>Intersegment Profit /(Loss) Elimination (Net)</i>	<i>(66)</i>	<i>(58)</i>	<i>(10)</i>
<i>Metal Price Lag*</i>	<i>(43)</i>	<i>(17)</i>	<i>(51)</i>
<b>Aluminium Business EBITDA</b>	<b>3,321</b>	<b>2,229</b>	<b>2,021</b>

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

## Aluminium Sales Reconciliation

Particulars (in Kt)	Q1 FY23	Q4 FY23	Q1 FY24
<b>Upstream - Sales Third Party (A)</b>	<b>245</b>	<b>251</b>	<b>255</b>
<i>Intersegment Sales</i>	<i>85</i>	<i>72</i>	<i>86</i>
<b>Total Upstream Shipments</b>	<b>329</b>	<b>323</b>	<b>341</b>
<b>Downstream Third Party Sales (B)</b>	<b>78</b>	<b>90</b>	<b>81</b>
<b>Total Third Party Sales (A)+(B)</b>	<b>323</b>	<b>341</b>	<b>336</b>

# Production : Alumina (India)



- Total Alumina production was down 1% YoY
- Of this production at Utkal Alumina refinery at 575 Kt in Q1 FY24, up 3% QoQ

\*Hydrate as Alumina

# Q1FY24 : Earnings Concall

Earnings Conference Call is scheduled at 4:00 PM (IST) on August 8, 2023. 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="#"><u>Click Here</u></a>
<b>Investor Presentation post announcement of the results (link)</b>	
	<a href="#"><u>Reports and Presentations – Hindalco</u></a>
<b>Post Earnings Call Recording (link)</b>	