



August 13, 2024

BSE Limited
Scrip Code: 500440

National Stock Exchange of India Limited
Scrip Code: HINDALCO

Luxembourg Stock Exchange
Scrip Code: US4330641022

Sub: Investor Presentation of the Board Meeting of Hindalco Industries Limited (*'the Company'*)

Ref:

- a. Regulation 30 (*read with schedule III- Part A*) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*'Listing Regulations'*);
- b. ISIN: INE038A01020 and
- c. Our Intimation dated June 28, 2024

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have *inter alia* considered and approved Unaudited Standalone & Consolidated Financial Results for the quarter ended June 30, 2024

Enclosed is the Investor Presentation in this regard.

The above is being made available on the Company's website i.e., www.hindalco.com

Sincerely,

for **Hindalco Industries Limited**

Geetika Anand
Company Secretary & Compliance Officer

Hindalco Industries Limited

Registered Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, India | T: +91 22 69477000 / 69477150 | F: +91 2269477001/69477090

W: www.hindalco.com | **E:** hilinvestors@adityabirla.com | **Corporate ID No.:** L27020MH1958PLC011238

HINDALCO

INDUSTRIES LIMITED

Q1 FY25

EARNINGS
PRESENTATION

13 Aug 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.



Q1 FY25 EARNINGS



SUSTAINABILITY *Updates*

Recycling of industrial wastes for a circular economy



97% of total waste recycled & reused in Q1 FY25



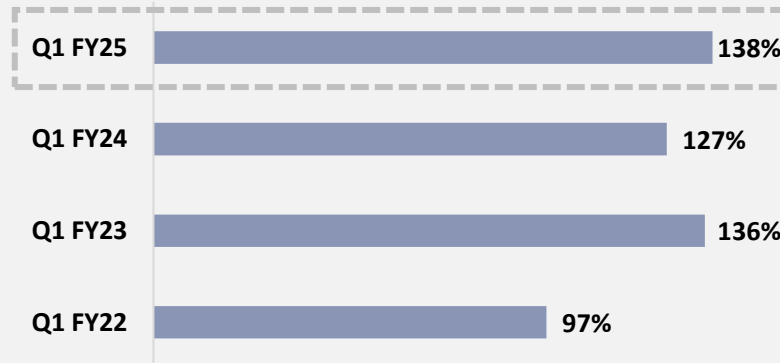
138% of bauxite residue and 106% of Ash was recycled and re-used in the cement industry



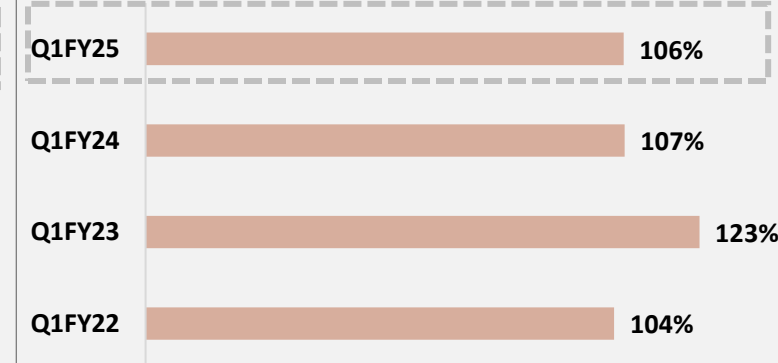
The Sahaas MSW (Municipal Solid Waste) Management project in Belagavi has been honored with the 'CII National Award for Environmental Best Practices'.

WASTE RECYCLING

% Recycling of Bauxite Residue
(Excluding Utkal Refinery)



% Recycling of Ash



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



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



Zero Liquid Discharge Projects: (15/19 plant sites are now ZLD) Kuppam ZLD project is expected to be commissioned by Q3 FY25



Water Positivity: 1st CII GreenCo Water Neutrality certification received for Mouda plant.

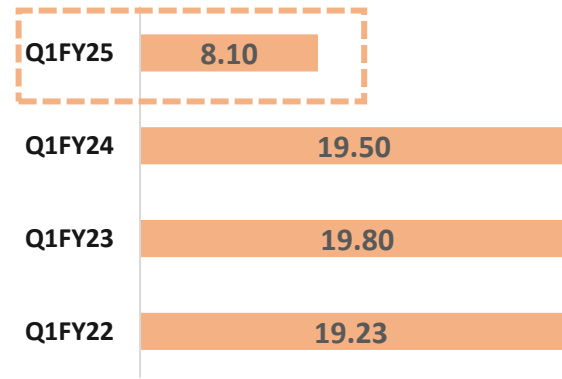
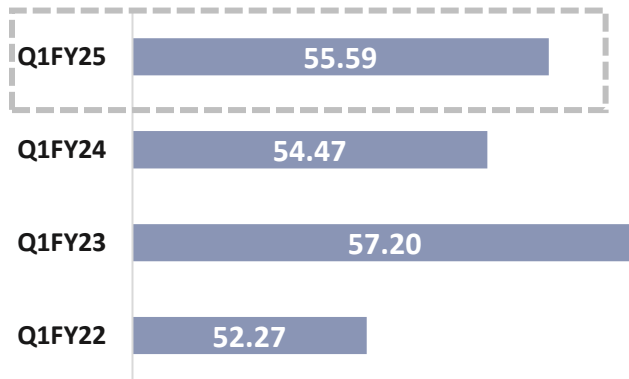


Water Recycling: 4.6 million m³ of wastewater recycled and reused which is **24%** of the total water consumed in Q1 FY25 (19.51 million m³)



WATER MANAGEMENT

Specific freshwater Consumption (m³/T metal)



■ Aluminium

■ Copper



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) has commenced at Renukoot plant



In FY24, a total of 4,10,355 trees were planted, resulting in a cumulative green cover to reach 5,705 acres as on date



Hindalco is now an early adopter TNFD. The disclosure report is expected to be published by Q2 FY25 end.

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



173 MW

Total renewable capacity stands at 173 MW (largely solar and wind)



25 MW

16 MW Solar - to be operational by Q2 FY25, with another 9 MW solar by Q4 FY25.



100 MW

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

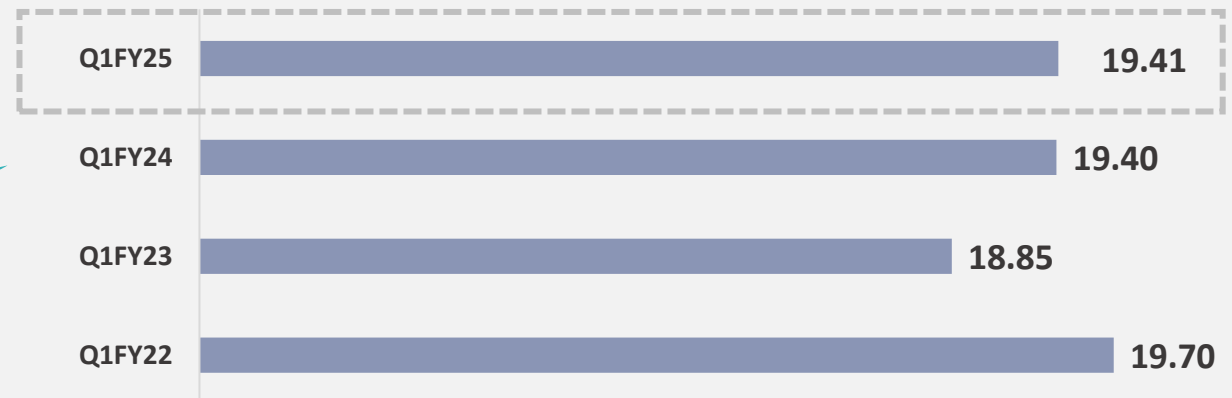


300 MW

Target to reach 300 MW by first half of CY25

GREEN ENERGY & EMISSIONS CONTROL

Aluminium Specific GHG Emissions (t CO₂e/t)



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



Focusing on reduction in LTIFR

Safety enhancements and monitoring systems are actively upgraded to prevent critical accidents.

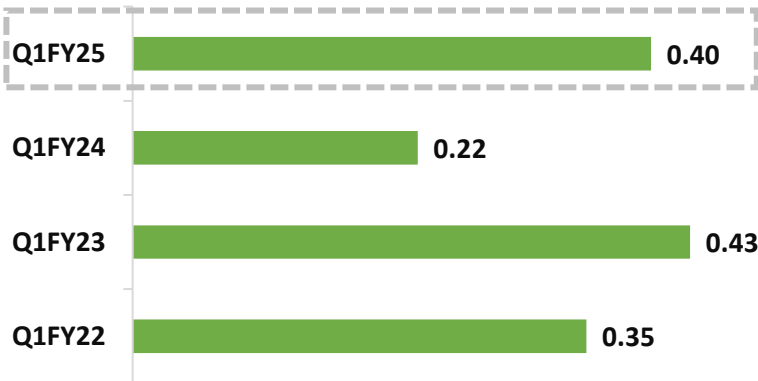
Large scale Awareness Drive with title "Surakshaya Abhiyan" to involve all the employees at the shop floor to further strengthen our safety culture.

Reward and recognitions
Several safety awards received from CII SHE and British Safety Council by the mines and manufacturing units post audits of our systems & procedures.

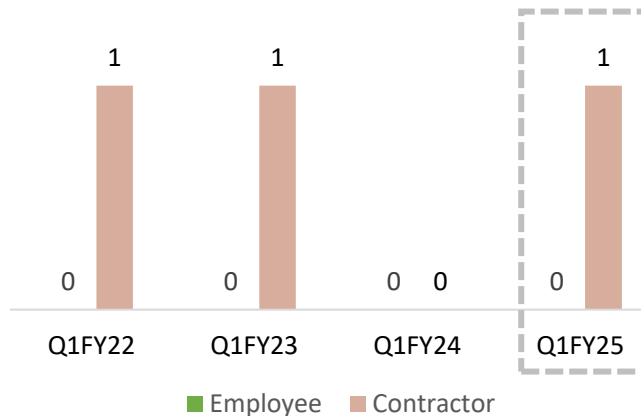


WORKFORCE HEALTH & SAFETY

Lost Time Injury Frequency Rate (LTIFR)



Total Fatalities (Nos)





Q1 FY25 EARNINGS



QUARTERLY *Financial Snapshot*

Financial Snapshot

YoY (Q1 FY25 vs Q1 FY24)

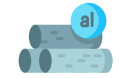
All Businesses Consolidated (₹ Crore)

Q1 FY25	Change YoY	Q1 FY25	Change YoY	Q1 FY25	Change YoY	Q1 FY25	Change YoY
57,013	▲ 8%	8,578	▲ 42%	7,992	▲ 31%	3,074	▲ 25%
Revenue		Business Segment EBITDA		EBITDA		PAT	
Q1 FY24		Q1 FY24		Q1 FY24		Q1 FY24	
52,991		6,057		6,109		2,454	



Novelis*

Particulars	UOM	Q1 FY24	Q1 FY25	Change YoY
Shipments	KT	879	951	8%
Revenue	\$ Billion	4.09	4.19	2%
Business Segment EBITDA	\$ Million	421	500	19%
EBITDA/t	\$/ton	479	525	10%



Aluminium Upstream

Shipments	KT	341	329	-4%
Revenue	₹ in Cr	8,064	8,839	10%
Business Segment EBITDA	₹ in Cr	1,935	3,493	81%
EBITDA/t	\$/ton	691	1,273	84%



Aluminium Downstream

Shipments	KT	81	96	18%
Revenue	₹ in Cr	2,435	2,868	18%
Business Segment EBITDA	₹ in Cr	135	110	-19%
EBITDA/t	\$/ton	202	138	-32%



Copper

Shipments^	KT	118	119	1%
^Of which CCR Shipments	KT	98	100	2%
Revenue	₹ in Cr	11,502	13,292	16%
Business Segment EBITDA	₹ in Cr	531	805	52%

Hindalco (India) Businesses (₹ Crore)

Q1 FY25	Change YoY	Q1 FY25	Change YoY	Q1 FY25	Change YoY	Q1 FY25	Change YoY
22,750	▲ 12%	4,408	▲ 69%	3,840	▲ 55%	1,957	▲ 102%
Revenue		Business Segment EBITDA		EBITDA		PAT	
Q1 FY24		Q1 FY24		Q1 FY24		Q1 FY24	
20,230		2,601		2,470		971	

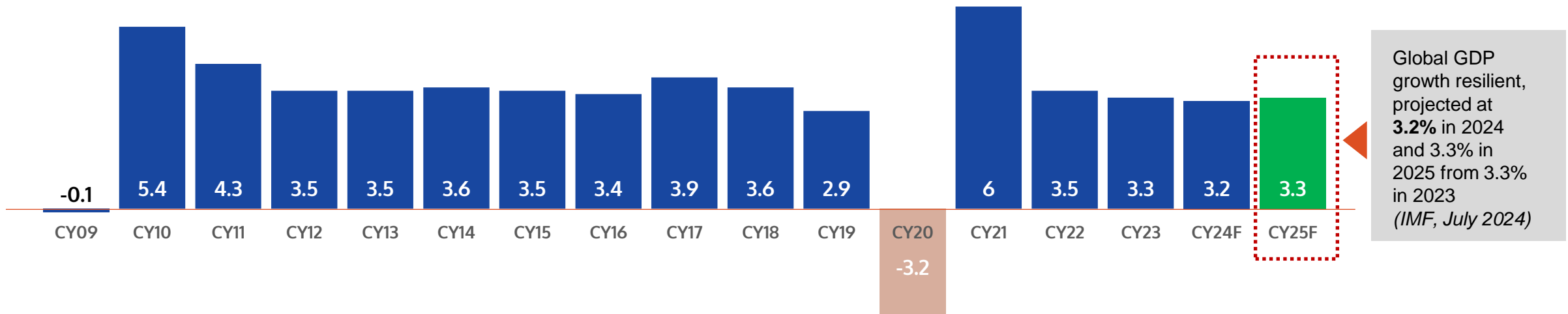
*All the figures mentioned are as per the US GAAP

Q1 FY25 EARNINGS



ECONOMY & *Industry Updates*

GDP Growth (% YoY)



Outlook

Growth in US steady, **Eurozone to accelerate** and **China expected to moderate** from 2023 levels

Monetary policy divergence: Major central banks initiating rate cuts; Fed easing contingent on favorable inflation and labor market data going forward

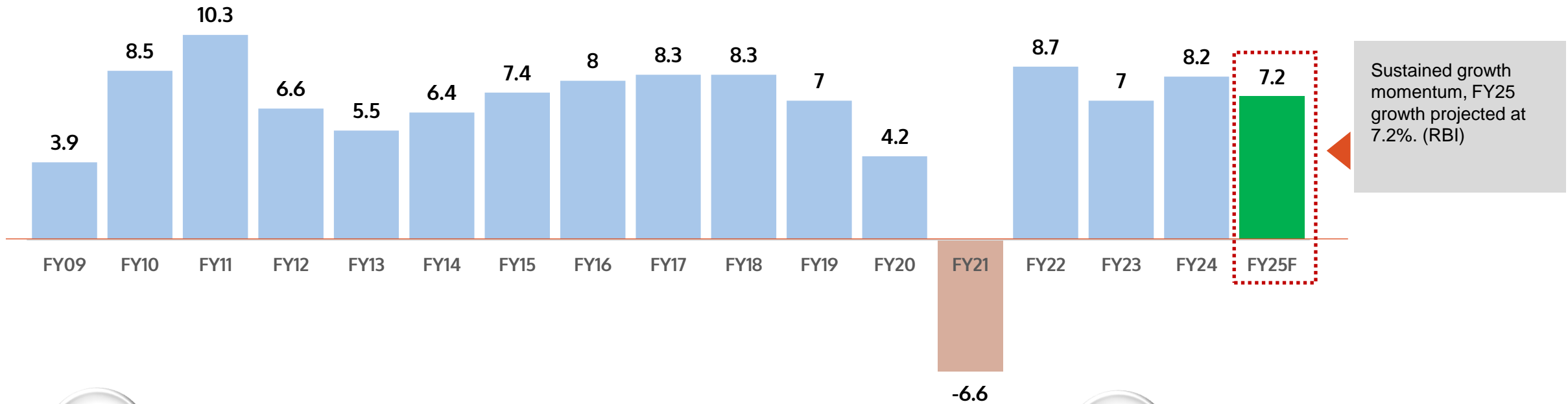
Global inflation **expected to moderate** from 6.7% in 2023 to 5.9% in 2024 and further to 4.4% in 2025



Risks

Increasing geo-economic fragmentation ;
Challenges to disinflation process due to continuing geopolitical tensions.

GDP Growth (% YoY)



Outlook

Growth in FY25 to be driven by a **revival in private consumption and sustained investment activity**

The **Union Budget for FY25** balanced well between fiscal consolidation and providing impetus to consumption by prioritising job creation and the rural economy

CPI inflation projected to moderate from 5.4% in FY24 to 4.5% in FY25. RBI committed to align inflation durably to target holding policy rates steady.



Risks

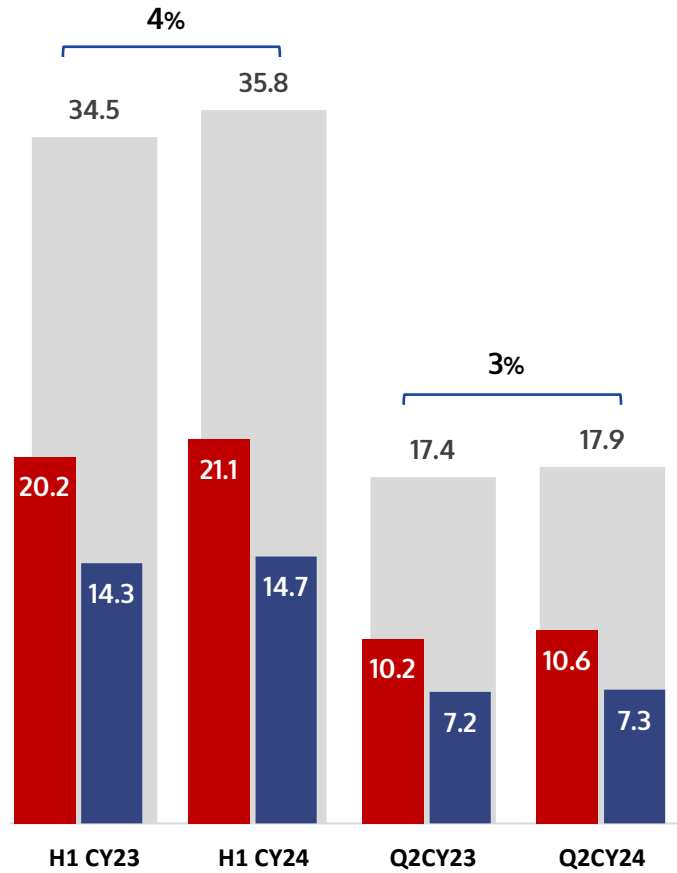
Elevated food prices and volatility in crude oil prices present downside risks to the ongoing disinflation process

Global Aluminium Demand & Supply Balance

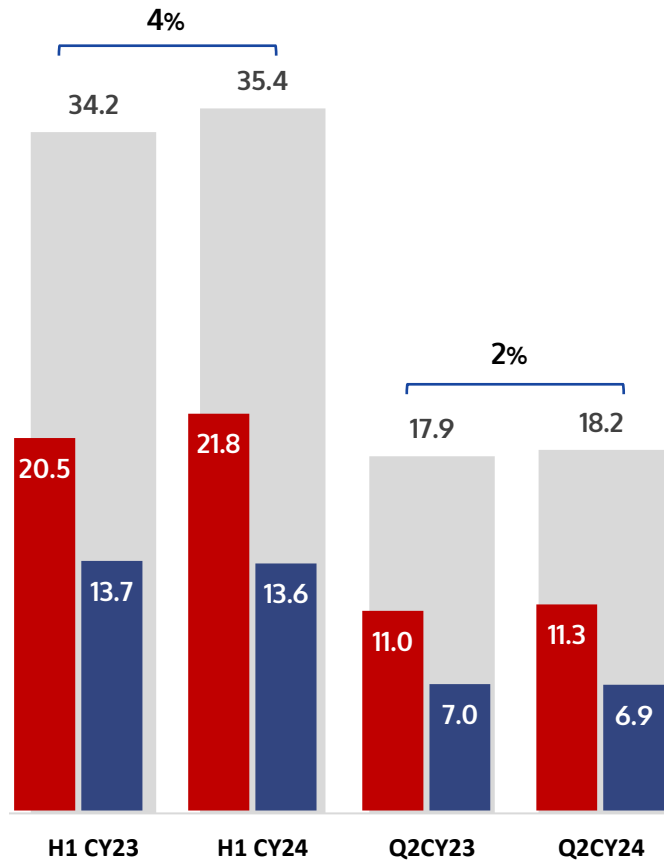
(In Million Tons)



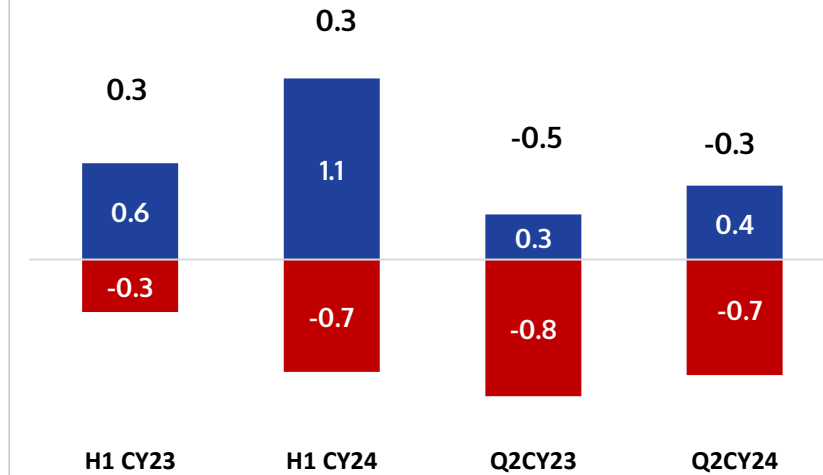
Production



Consumption



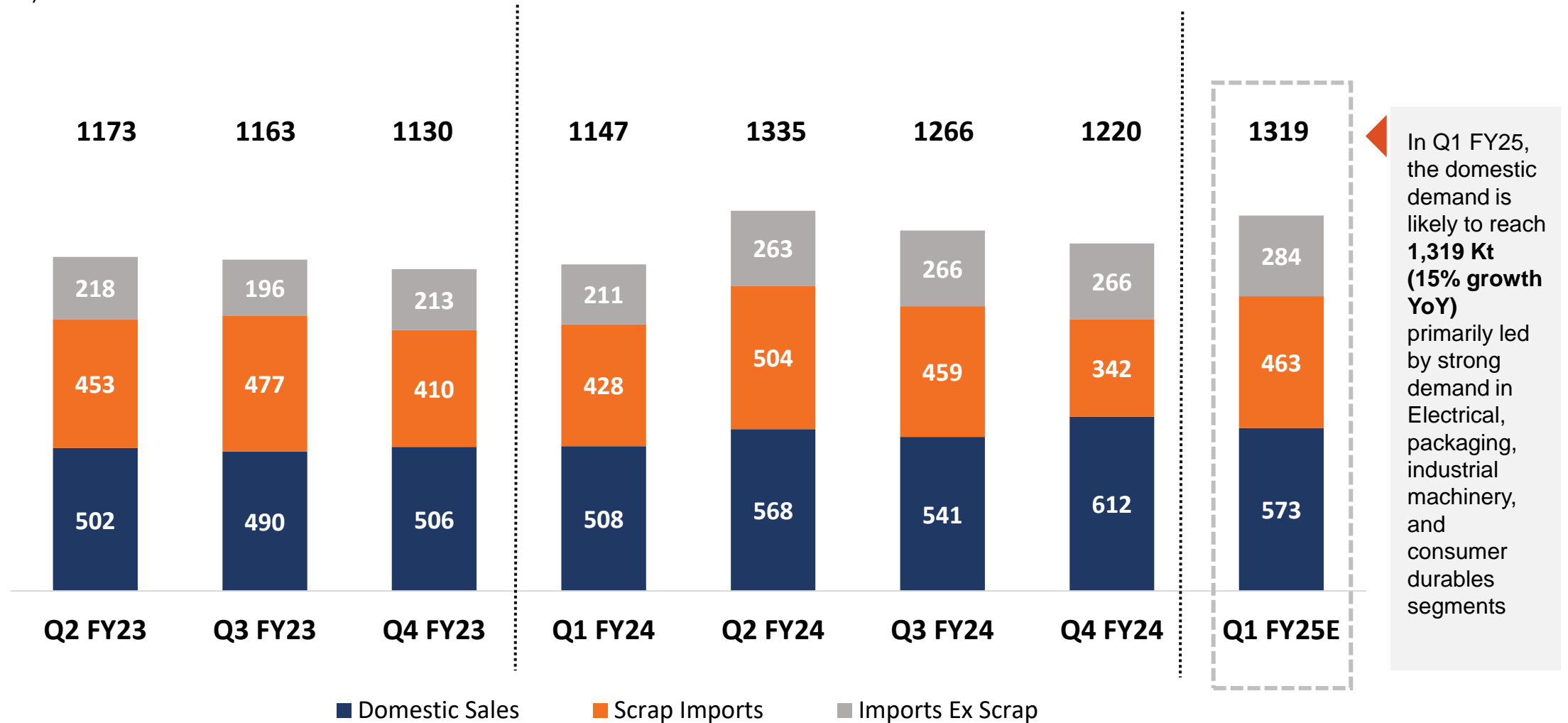
Metal Balance



China Rest of the World

Industry demand for Domestic Aluminium

(In Kilo Tons)



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



Beverage Packaging

CAGR 4% - CY23-31 (Ex China)

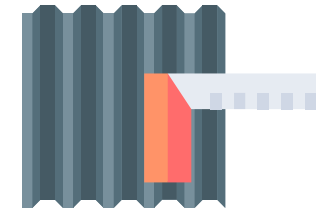
- US market remains strong for beverage cans
- Positive Outlook in Europe and South America



Automobile

CAGR 7% (CY23-28)

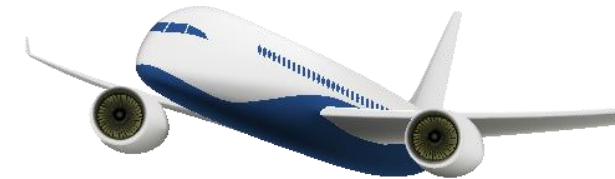
- Demand broadly remains stable, even amidst challenging macros
- Favorable mix in vehicle sales (trucks, SUVs) with higher share of aluminum



Specialty

Growth Rate @Global GDP%

- Improving order book in Building & Construction in North America, but muted demand in Europe due to continued economic headwinds
- EV battery demand slowdown



Aerospace

CAGR 5% (CY23-30)

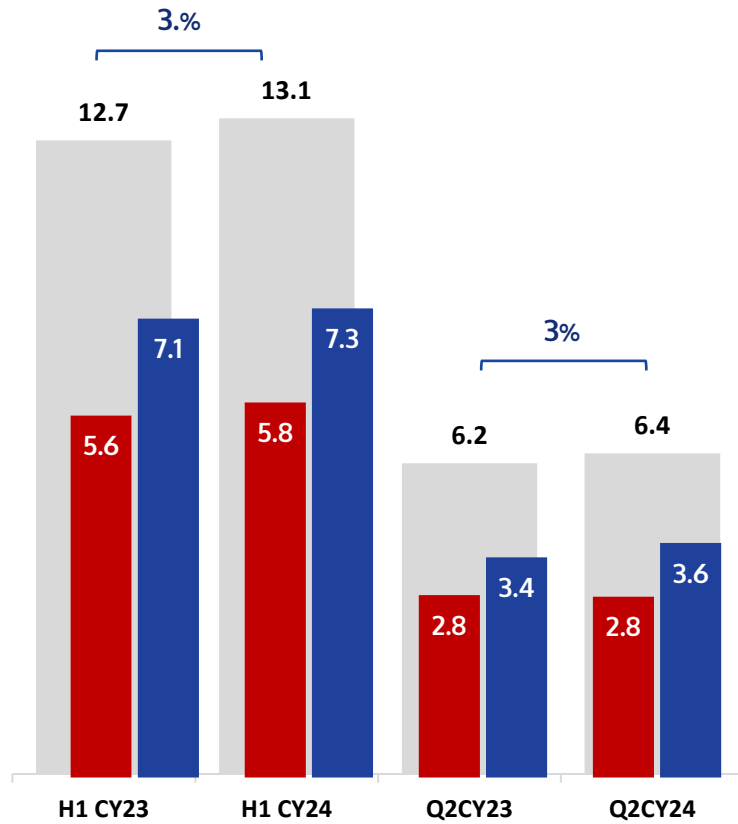
- Demand remains strong with high order backlog driven by fleet replacement and route expansion
- OEM production rates limited by supply chain constraints

Global Copper Demand & Supply Balance

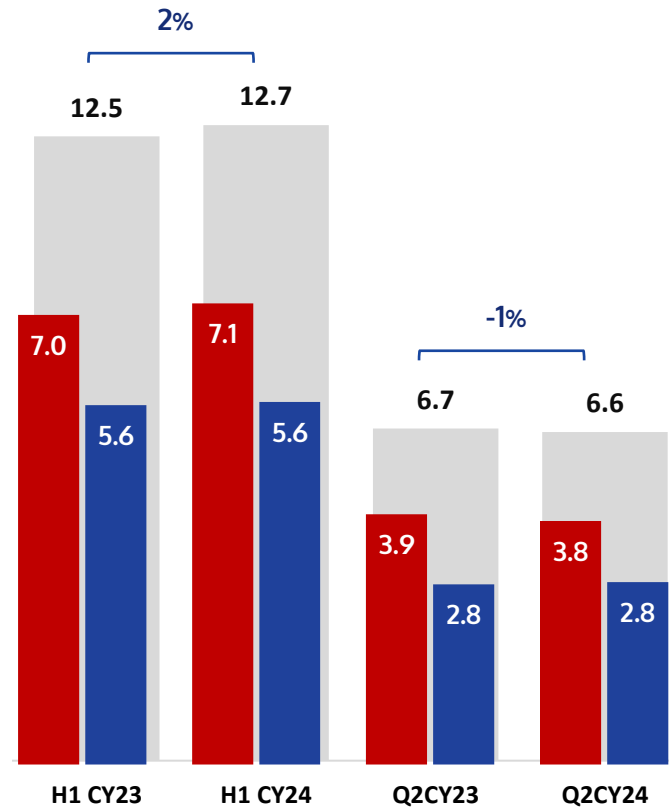
(In Million Tons)



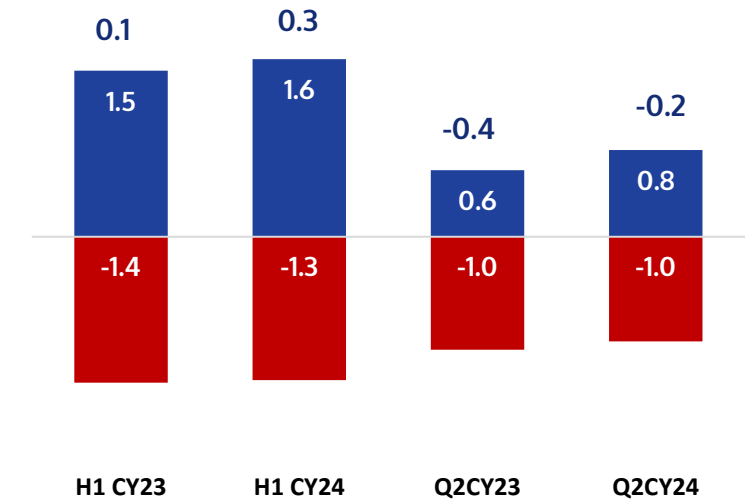
Production



Consumption



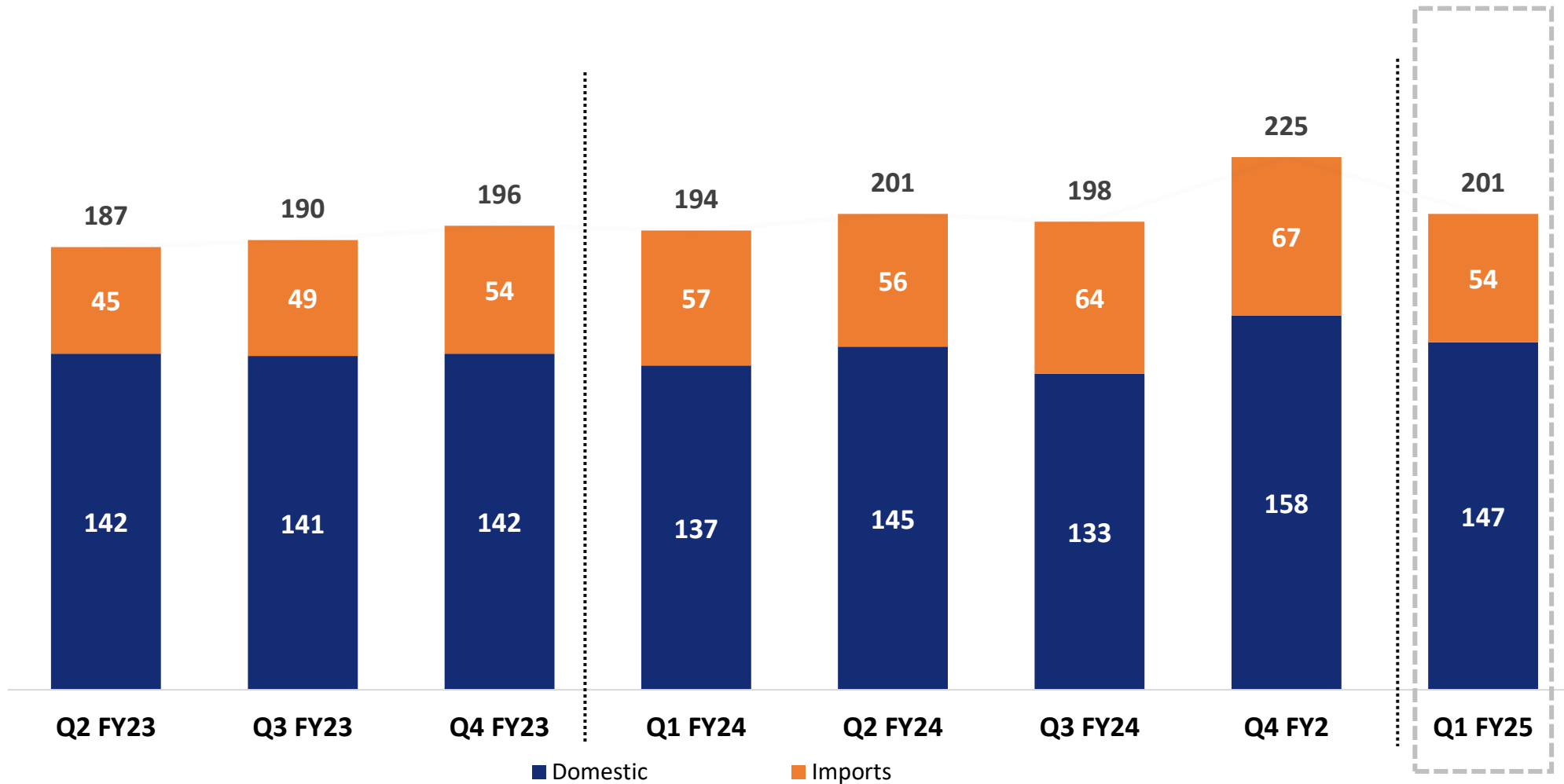
Metal Balance



China Rest of the World

Domestic Refined Copper Demand

(In Kilo Tons)



In Q1 FY25, market demand increased by ~4% YoY at **201 kt** vs 194 KT in Q1 FY24 while share of domestic suppliers **increased to 73%** from 71%

Key Macro Drivers (Q1 FY25 vs Q1 FY24)

TC/RC*

S. Acid Price

*on consumption basis

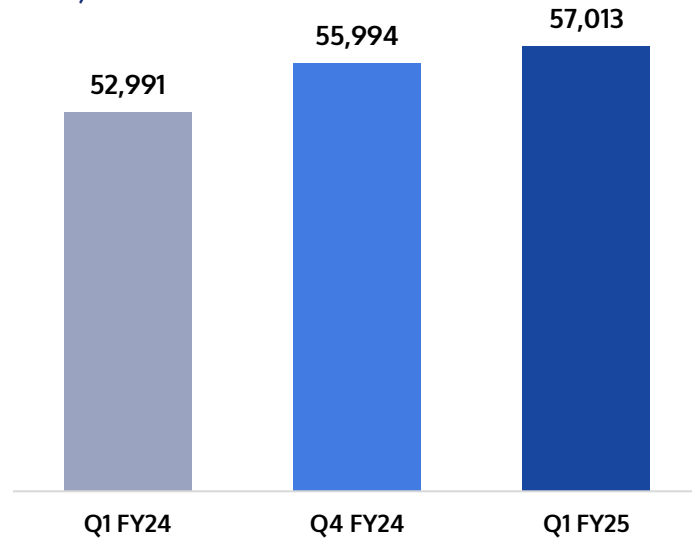


Q1 FY25 EARNINGS

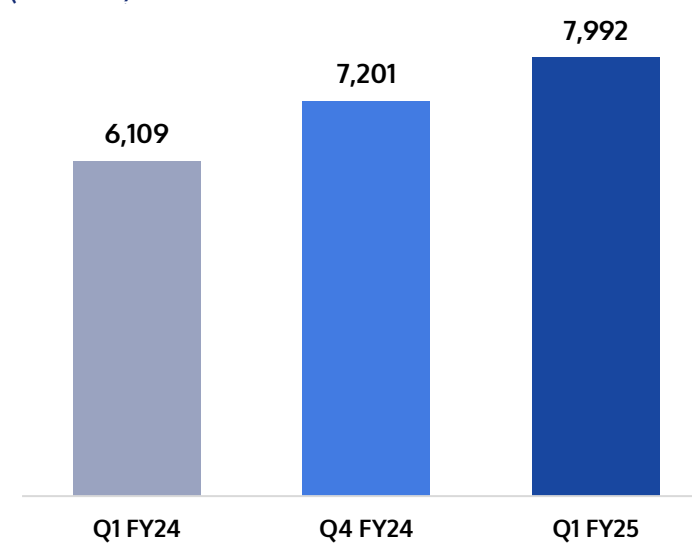


Consolidated *Financial Performance*

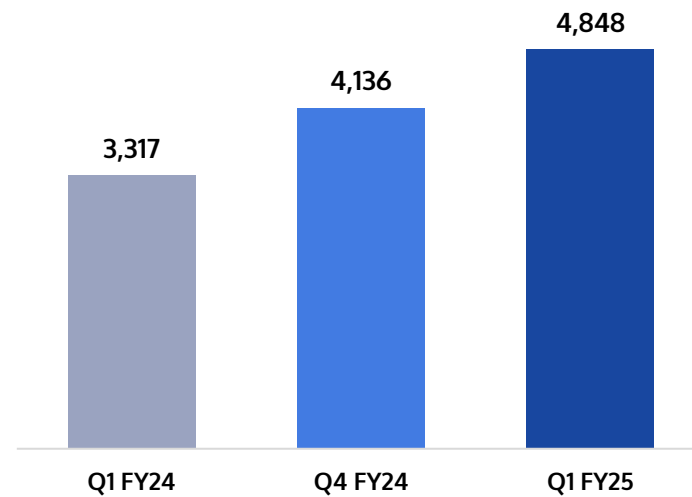
Revenue (₹ Crore)



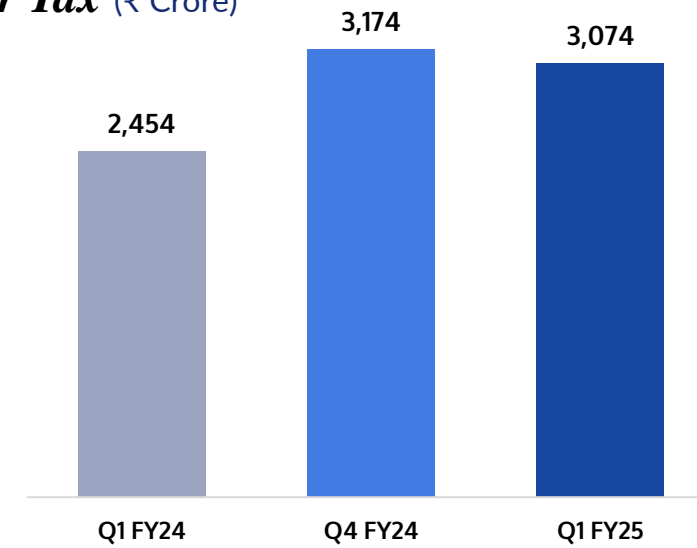
EBITDA (₹ Crore)



PBT after Exceptional Items (₹ Crore)



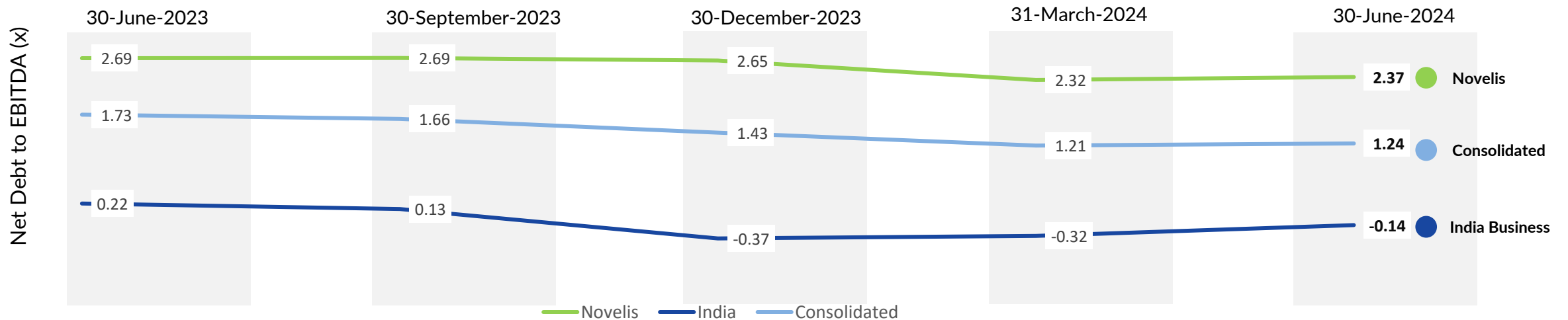
Profit after Tax (₹ Crore)



Consolidated Debt (₹ Crore)

Particulars (Consolidated)	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24
Gross Debt	57,382	56,578	53,402	54,501	54,019
Treasury Balance	18,919	18,965	18,566	22,965	18,489
Net Debt	38,463	37,613	34,835	31,536	35,530
TTM Adjusted Segment EBITDA	22,218	22,658	24,430	26,121	28,599

Leverage (x)





Q1 FY25 EARNINGS



Novelis *Performance*

Novelis has made significant progress across all its business segments



Shipments at 951 Kt, up 8% YoY driven by normalized demand for beverage packaging sheet

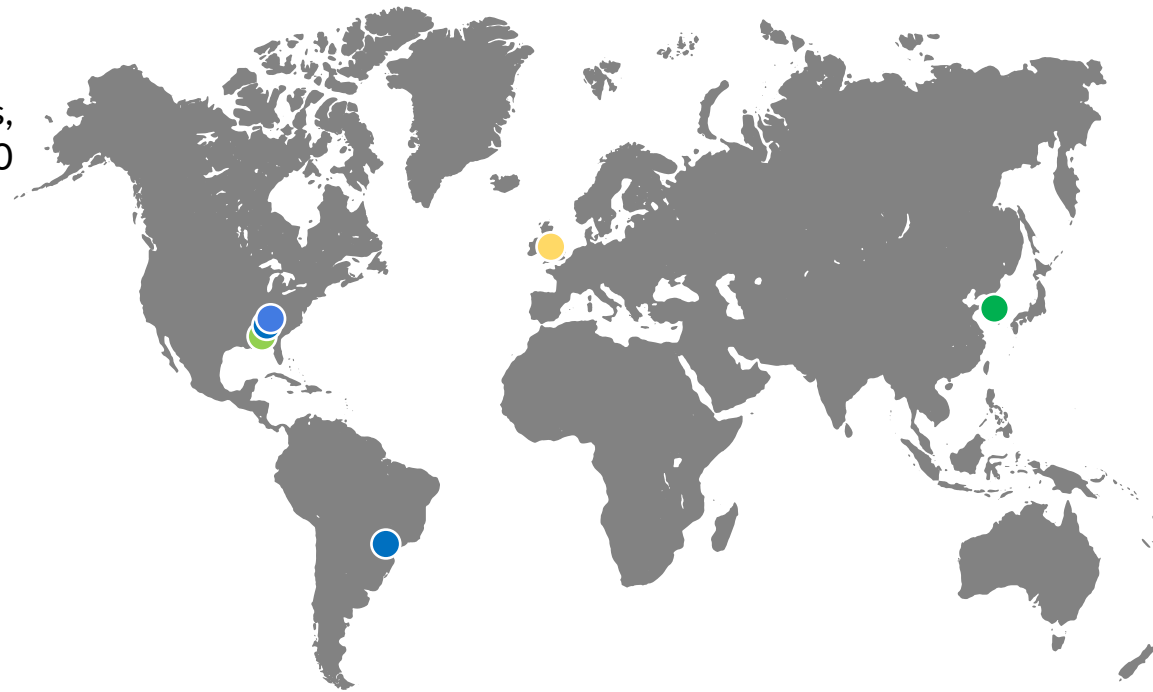


New 240 Kt automotive recycling and casting center at Guthrie, began commissioning in Q1 FY25



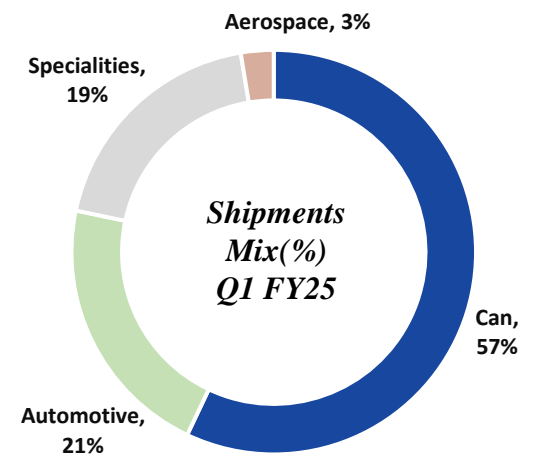
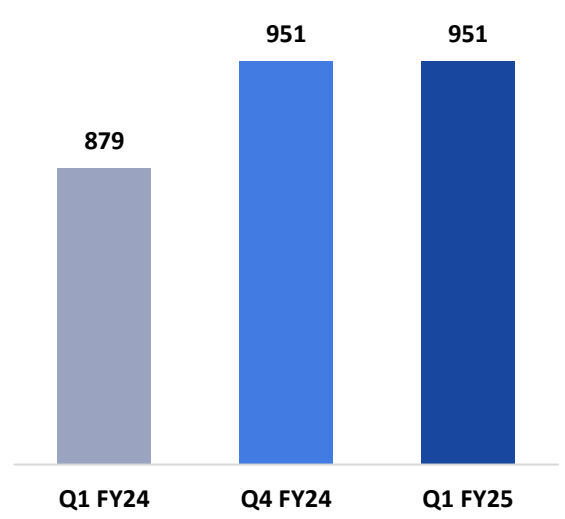
Severe Rhone river flooding event in Valais, Switzerland, on June 30 impacting Sierre plant production

Expansion projects on track*



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

Overall Shipments (Kt)



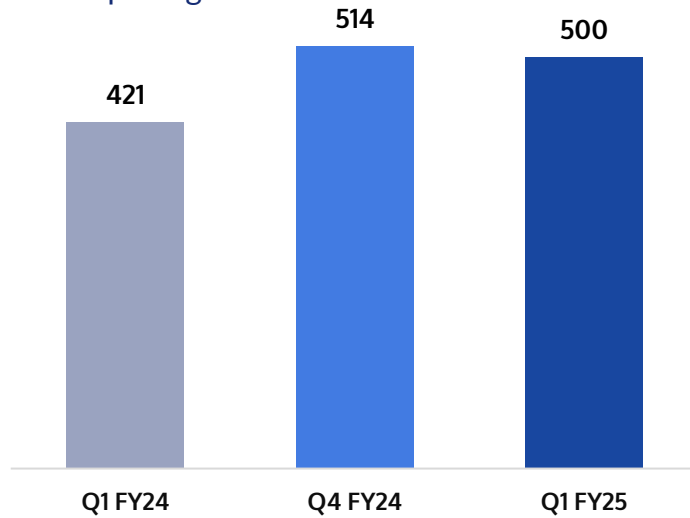
*For further details please refer Novelis Q1FY25 earnings presentation

Financial Performance



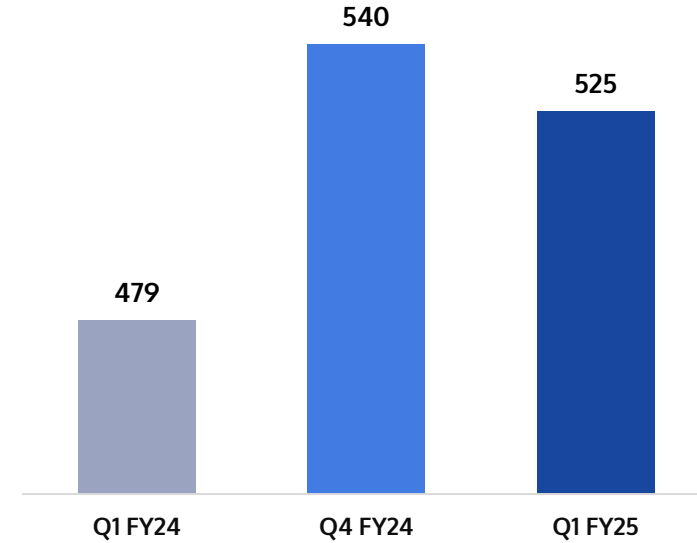
Adjusted EBITDA (\$ Million)

In Q1 FY25, up 19% YoY, significant improvement was driven by higher volumes and favourable product pricing



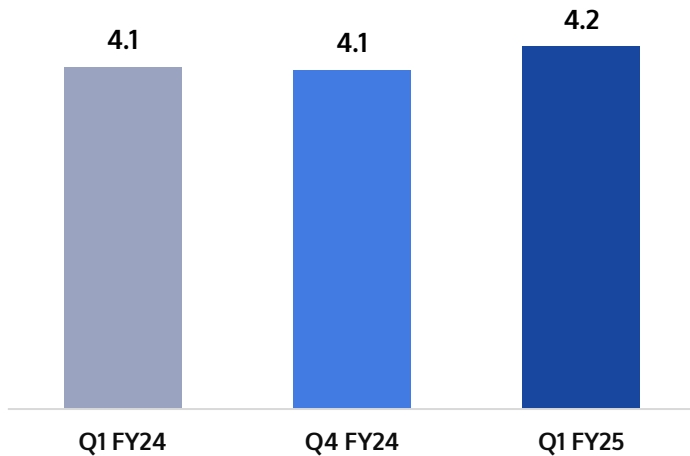
Adjusted EBITDA per tonne (\$/tonne)

Q1 FY25, up 10% YoY



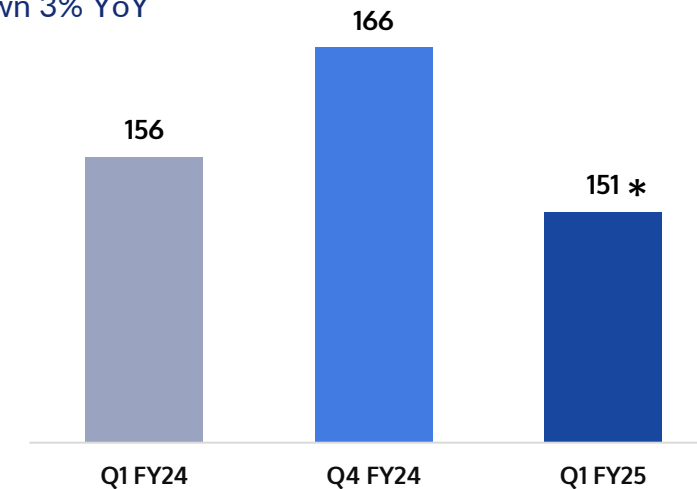
Revenue (\$ Billion)

In Q1 FY25, up 2% YoY, driven by higher average aluminium prices and higher shipments



Net Income attributable to common shareholder (\$ Million)

In Q1 FY25, down 3% YoY



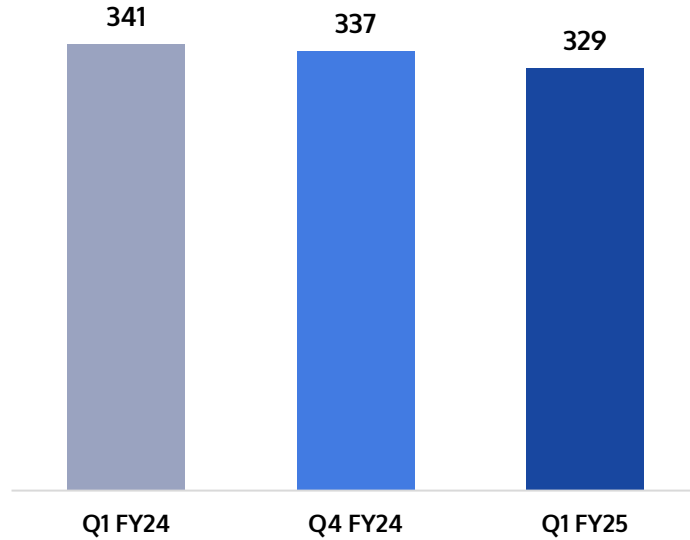
Q1 FY25 EARNINGS



Aluminium *Upstream Performance*

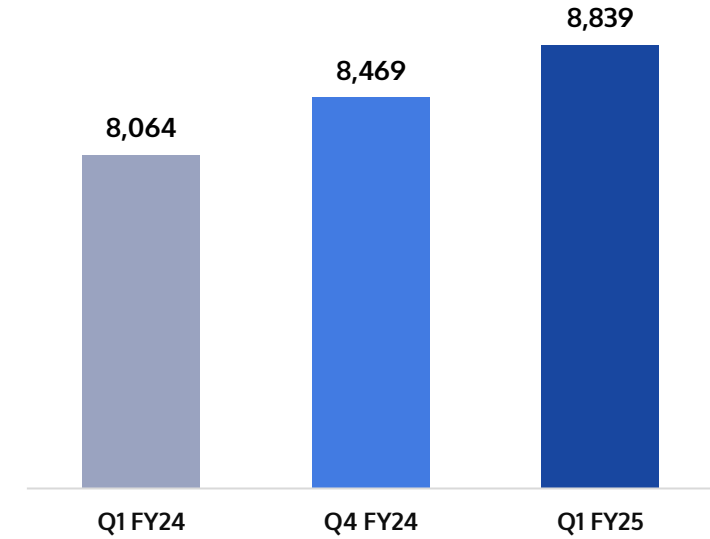
Shipments (KT)

In Q1 FY25 down 4% YoY



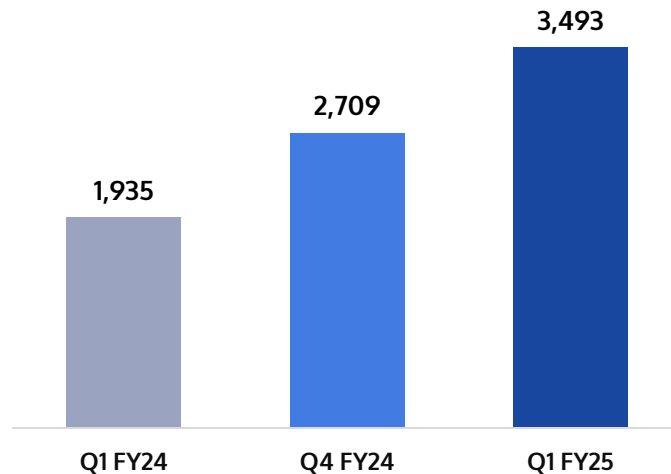
Revenue (₹ Crore)

In Q1 FY25 up 10% YoY due to higher average aluminium prices



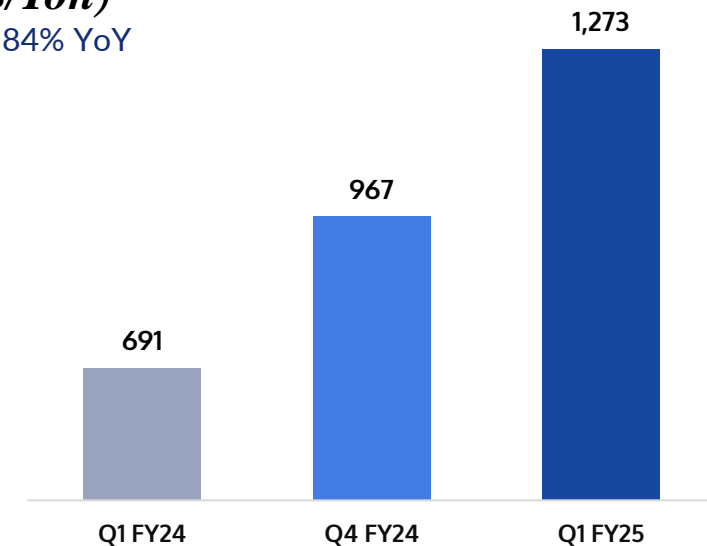
EBITDA (₹ Crore)

In Q1 FY25 EBITDA, up 81% YoY, backed by lower input cost. Margins at 40% Vs 24% in Q1 FY24



EBITDA (\$/Ton)

In Q1 FY25, up 84% YoY





Q1 FY25 EARNINGS



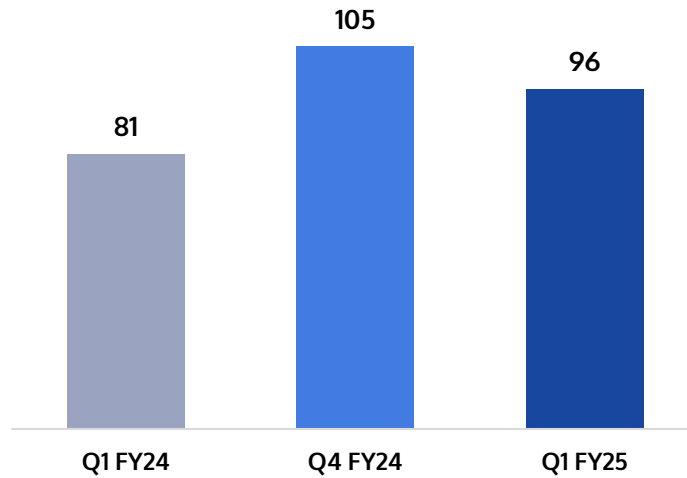
Aluminium *Downstream Performance*

Aluminium: Downstream#

includes Flat Rolled Products, Foils & Extrusions

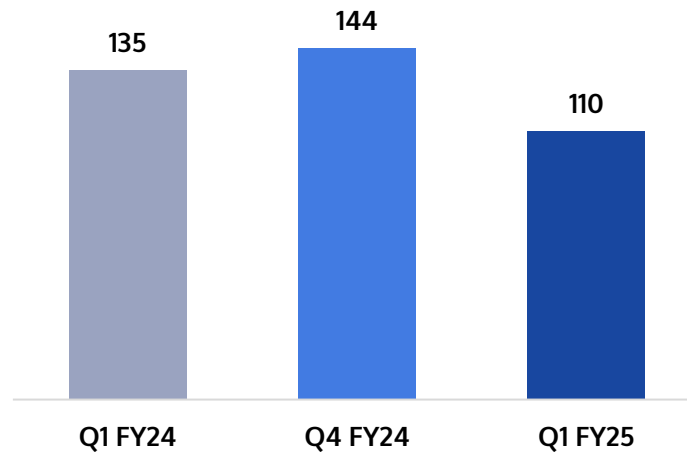
Shipments (KT)

In Q1 FY25, up 18% YoY on account of market recovery



EBITDA (₹ Crore)*

In Q1 FY25, down 19% YoY, impacted by unfavourable product mix and lower realizations



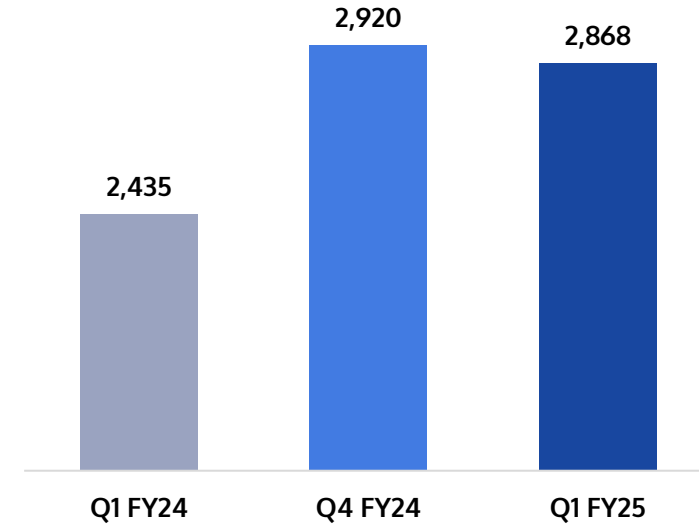
Aluminium : Downstream Performance

Operational and Financial Performance



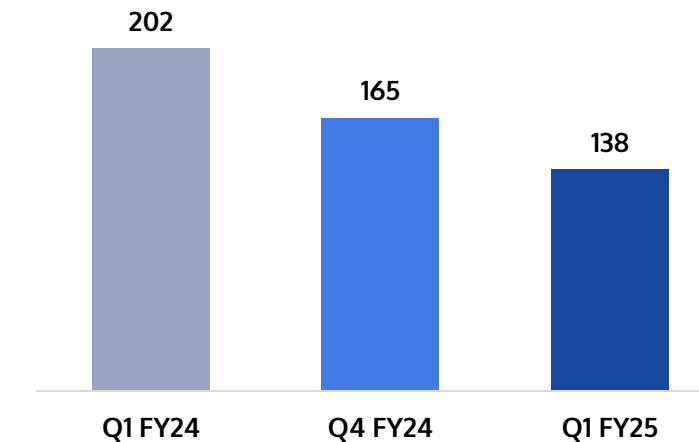
Revenue (₹ Crore)

In Q1 FY25, up by 18% YoY on account of higher volumes



EBITDA (\$/Ton)*

in Q1 FY25 down 32% YoY



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



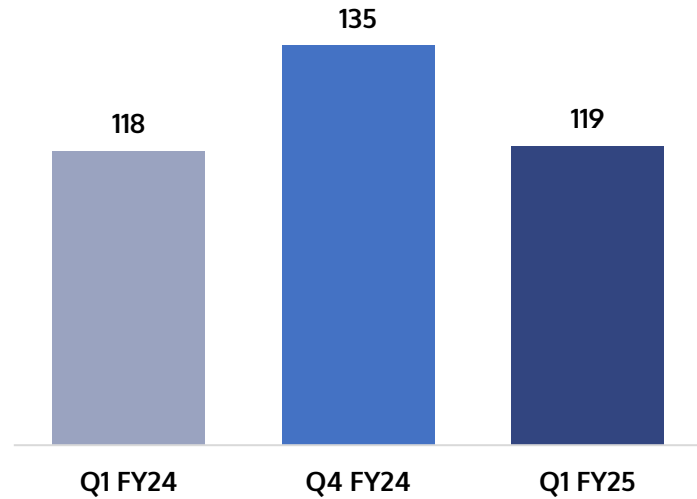
Q1 FY25 EARNINGS



Copper *Performance*

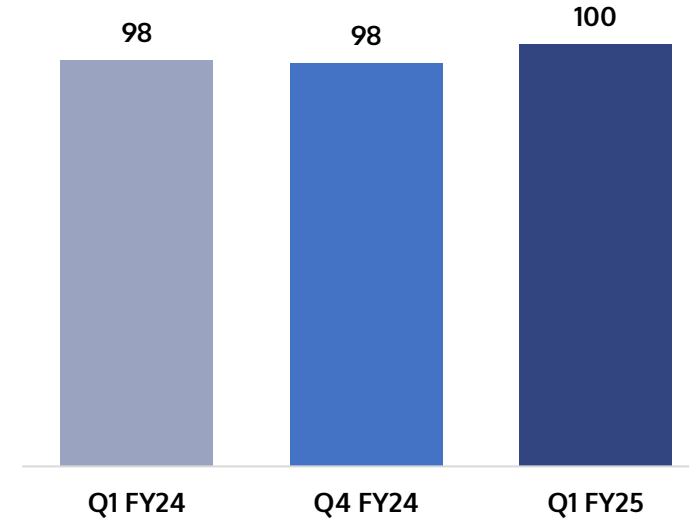
Shipments: Metal (KT)

In Q1 FY25 metal shipments was at 119 KT up 1% YoY



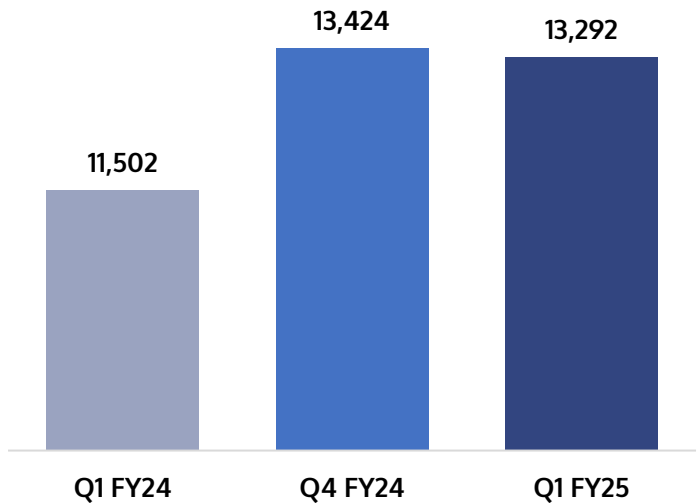
Shipments: CC Rods (KT)

in Q1 FY25, up 2% YoY



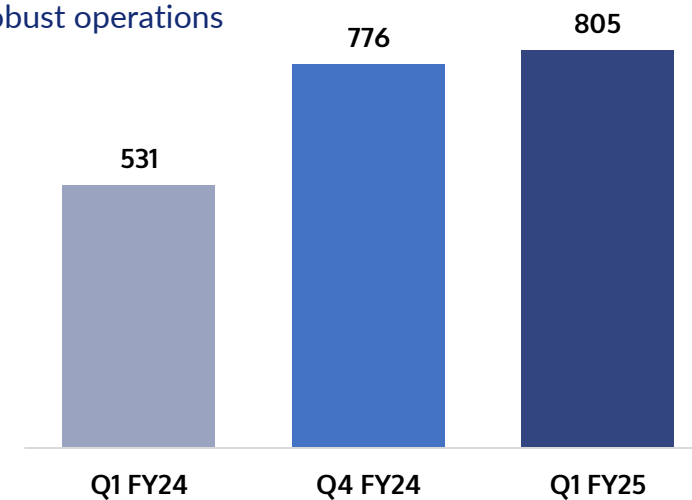
Revenue (₹ Crore)

in Q1 FY25 up 16% YoY, on account of higher shipments and realisation



EBITDA (₹ Crore)

Record EBITDA in Q1 FY25, up 52% YoY on account of higher average copper prices and robust operations





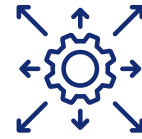
Q1 FY25 EARNINGS



Key Takeaways



India Business



- Focus on Resource securitization
- Focus on Downstream expansion as Silvassa Extrusion ramps up and Aditya FRP project is expected to commission by FY26 to take downstream capacity to 600 Kt



A strong balance sheet, an enabler for organic growth



- 57% of the 300 MW target by first half of CY 2025, achieved, with total Renewables reaching 173 MW in Q1 FY25
- 100 MW Hybrid (with storage), to be commissioned by H1 CY25



End market demands across value chain remains positive



Strong focus on Bay Minette project which is on track and expected to be completed in H2 CY26



Continue working to achieve sustainability goals and capture growing demand for sustainable aluminum Flat Rolled Products

Novelis



INDUSTRIES LIMITED

*Thank
You*



Corporate Identity No.
L27020MH1958PLC011238

For Further Queries Please Contact :

Subir Sen,
Investor Relations

- ☎ Telephone +91 22 6662 6666
- ✉ E mail: hilinvestors@adityabirla.com
- 🌐 Website: www.hindalco.com

Registered Office

- 📍 21st Floor, One Unity Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013
- ☎ Telephone:- 91 22 6947 7000
- ✉ Website: www.hindalco.com
- 🌐 E mail: hindalco@adityabirla.com

Consolidated : Key Financials

Financials

Consolidated



Particulars (₹ Crore)	Q1 FY24	Q4 FY24	Q1 FY25	Change YoY %	QoQ Change %
Revenue from Operations	52,991	55,994	57,013	8%	2%
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)					
<i>Novelis*</i>	3,456	4,270	4,170	21%	-2%
<i>Aluminium Upstream</i>	1,935	2,709	3,493	81%	29%
<i>Aluminium Downstream</i>	135	144	110	-19%	-24%
<i>Copper</i>	531	776	805	52%	4%
Business Segment EBITDA	6,057	7,899	8,578	42%	9%
<i>Inter Segment Profit/ (Loss) Elimination (Net)</i>	(1)	(2)	(230)		
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	53	(696)	(356)		
EBITDA	6,109	7,201	7,992	31%	11%
Finance Costs	992	888	859	-13%	-3%
PBDT	5,117	6,313	7,133	39%	13%
Depreciation & Amortisation (including impairment)	1,790	2,176	1,957	9%	-10%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	(1)	2		
Profit before Exceptional Items and Tax	3,329	4,136	5,178	56%	25%
Exceptional Income/ (Expenses) (Net)	(12)	-	(330)		
Profit Before Tax (After Exceptional Item)	3,317	4,136	4,848	46%	17%
Tax	863	962	1,774		
Profit/ (Loss) After Tax	2,454	3,174	3,074	25%	-3%
<i>EPS (₹/Share) - Basic</i>	<i>11.05</i>	<i>14.29</i>	<i>13.84</i>		

* As per the US GAAP

Hindalco (India) Business : Key Financials

Financials

Hindalco (India) Business



Particulars (₹ Crore)	Q1 FY24	Q4 FY24	Q1 FY25	YOY Change %	QoQ Change%
Revenue from Operations	20,230	22,929	22,750	12%	-1%
EBITDA					
<i>Aluminium - Upstream</i>	1,935	2,709	3,493	81%	29%
<i>Aluminium - Downstream</i>	135	144	110	-19%	-24%
<i>Copper</i>	531	776	805	52%	4%
Business Segment EBITDA	2,601	3,629	4,408	69%	21%
<i>Inter Segment (Profit)/ Loss Elimination (Net)</i>	(1)	(2)	(230)		
<i>Unallocable Income/ (Expense) (Net)</i>	(130)	(287)	(338)		
EBITDA	2,470	3,340	3,840	55%	15%
Finance Costs	353	264	247	-30%	-6%
PBDT	2,117	3,076	3,593	70%	17%
Depreciation	589	604	663	13%	10%
Profit before Exceptional Items and Tax	1,528	2,472	2,930	92%	19%
Exceptional Income/ (Expenses) (Net)	(12)	-	-		
Profit Before Tax (After Exceptional Item)	1,516	2,472	2,930	93%	19%
Tax	545	509	973		
Profit/ (Loss) After Tax	971	1,963	1,957	102%	0%

Aluminium Business EBITDA

Particulars (in Rs Cr)	Q1 FY24	Q4 FY24	Q1 FY25
EBITDA - Upstream	1,935	2,709	3,493
EBITDA - Downstream	135	144	110
<i>Intersegment Profit /(Loss) Elimination (Net) #</i>	<i>(1)</i>	<i>(2)</i>	<i>(230)</i>
<i>Metal Price Lag* #</i>	<i>(47)</i>	<i>(21)</i>	<i>135</i>
Aluminium Business EBITDA	2,021	2,830	3,508

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

Aluminium Sales Reconciliation

Particulars (in Kt)	Q1 FY24	Q4 FY24	Q1 FY25
Upstream - Sales Third Party (A)	255	248	232
<i>Intersegment Sales</i>	<i>86</i>	<i>89</i>	<i>97</i>
Total Upstream Shipments	341	337	329
Downstream Third Party Sales (B)	81	105	96
Total Third Party Sales (A)+(B)	336	353	328

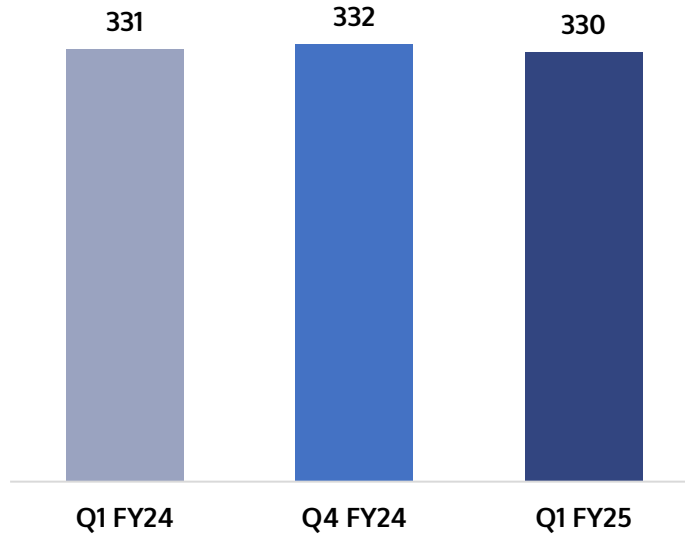
#Note : The numbers of prior quarters have been re-instated accordingly for a comparative analysis

Production Trends



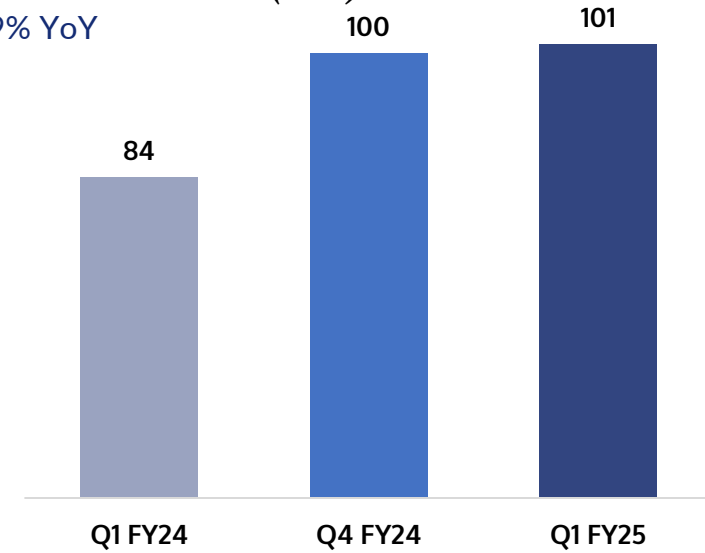
Aluminium Upstream (KT)*

In Q1 FY25, flat YoY



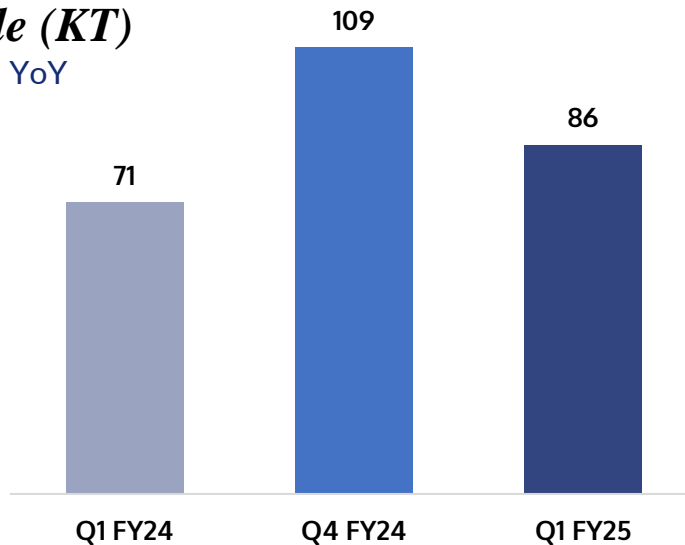
Aluminium Downstream# (KT)*

In Q1 FY25, up 19% YoY



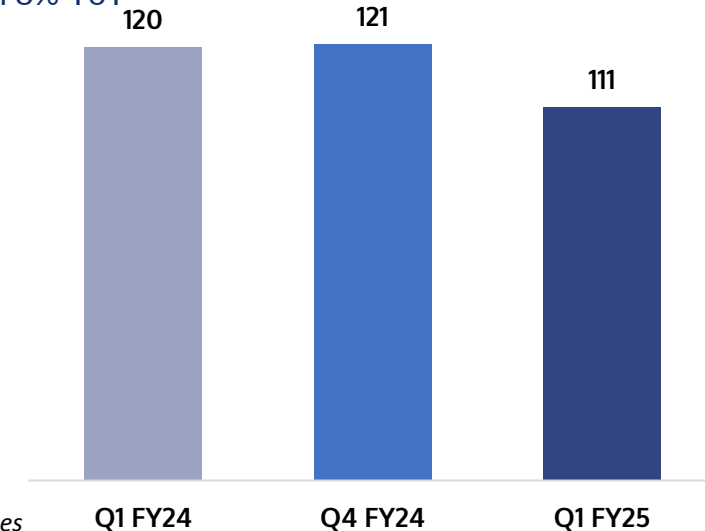
Copper Cathode (KT)

In Q1 FY25, up 20% YoY



Copper Rods** (KT)

In Q1 FY25, down 8% YoY



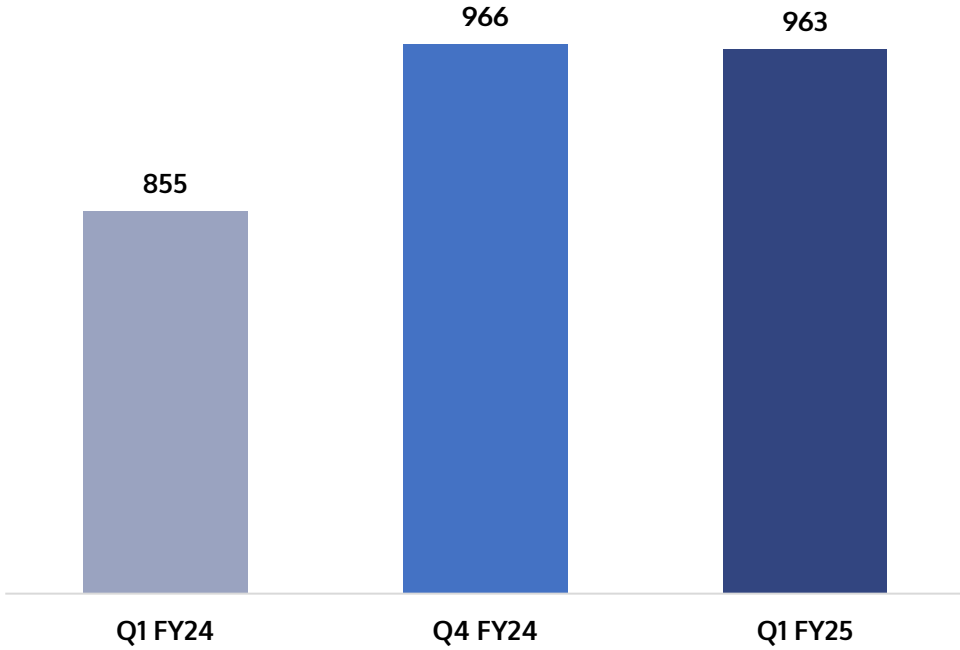
includes Flat Rolled Products & Extrusions

*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 13% YoY
- Of this production at Utkal Alumina refinery at 646 KT in Q1 FY25, up 12% YoY

*Hydrate as Alumina

Q1 FY25 : Earnings Concall

Earnings Conference Call is scheduled at 4:00 PM (IST) on August 13, 2024. The dial in numbers for the call are given below

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