



August 13, 2024

**BSE Limited**  
Scrip Code: 500440

**National Stock Exchange of India Limited**  
Scrip Code: HINDALCO

**Luxembourg Stock Exchange**  
Scrip Code: US4330641022

**Sub:** Media Release of the Board Meeting of Hindalco Industries Limited (*'the Company'*)

**Ref:**

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

**Hindalco Industries Limited**

**Registered Office:** 21<sup>st</sup> Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, India | T: +91 22 69477000 / 69477150 | F: +91 2269477001/69477090  
W: [www.hindalco.com](http://www.hindalco.com) | E: [hilinvestors@adityabirla.com](mailto:hilinvestors@adityabirla.com) | **Corporate ID No.:** L27020MH1958PLC011238



## Media Release

### **Hindalco Reports Consolidated First Quarter FY2025 Results**

*Robust results supported by strong macros and operational efficiencies*

**Consolidated PAT at ₹3,074 crore, up 25% YoY**

#### **Q1 FY25 Performance (vs Q1 FY24)**

- Consolidated EBITDA at ₹7,992 crore, up 31% YoY
- Aluminium Upstream EBITDA at ₹3,493 crore, up 81% YoY; Industry-best EBITDA margins at 40%
- All-time high quarterly Copper EBITDA at ₹805 crore, up 52% YoY
- Novelis' Adjusted EBITDA per tonne at \$525\*, up 10% YoY
- Consolidated Net Debt to EBITDA at 1.24x as of June 30th, 2024 vs 1.73x as of June 30th, 2023

#### **MUMBAI, August 13, 2024**

Hindalco Industries Limited, the Aditya Birla Group metals flagship, reported a consolidated quarterly Net Profit of ₹3,074 crore, an increase of 25% YoY, supported by favourable macros, operational efficiencies and lower input costs. Aluminium Upstream EBITDA per tonne was at \$1,273, up 84% YoY, with industry-best margins of 40%. Copper Business delivered a new record-breaking performance in Q1, with EBITDA at an all-time high of ₹805 crore, up 52% YoY, backed by higher average copper prices and robust operations.

Novelis reported a strong first quarter performance with EBITDA per tonne at \$525\*, an increase of 10% compared to the same quarter last year. Hindalco maintained a solid balance sheet and liquidity position which helped the Company keep the Net Debt to EBITDA ratio below 1.5x.

*\*As per US GAAP*

**Consolidated Financial Highlights for the Quarter ended June 30, 2024**

(₹ Crore)

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

\*As per US GAAP

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

*“Our strong Q1 results ride on the back of consistent operational excellence and cost optimization which allowed us to leverage the higher average metal prices.*

*The Copper business achieved its highest quarterly EBITDA driven by high domestic sales (especially downstream products), healthy by-product credits and better operational efficiencies following a successful planned shutdown. The Aluminium India Upstream business recorded an 81% growth in EBITDA over the previous year. At 40%, it has registered the highest EBITDA margins globally. Novelis’ EBITDA per tonne at \$525, was up 10% YoY, primarily due to increased volumes led by normalized beverage can shipments. Looking ahead, the major capital formation phase of the downstream business is near completion, and from here on, we will explore growth opportunities in the upstream business given our strong cash position.*

*On the ESG front, I am happy to report that we are on track on our roadmap for climate action, waste recycling, water conservation, and biodiversity protection.”*

## Consolidated Results

Consolidated revenue for the first quarter stood at ₹57,013 crore (vs ₹52,991 crore), up 8%YoY, on account of better realisations and efficiencies in India operations.

Hindalco reported an EBITDA of ₹7,992 crore (vs ₹6,109 crore) in Q1 FY25, up 31% YoY, driven by lower input costs and higher volumes.

Consolidated PAT in Q1 FY25 was ₹3,074 crore compared to ₹2,454 crore in Q1 FY24, up by 25% YoY. Consolidated Net Debt to EBITDA stood at 1.24x as of June 30<sup>th</sup>, 2024 vs 1.73x as of June 30<sup>th</sup>, 2023.

## Business Segment Performance in Q1 FY25 (vs Q1 FY24)

### Novelis\*

Total shipments of flat rolled products were at 951 KT in Q1 FY25 vs 879 KT in Q1 FY24, up 8% YoY supported by normalised demand for beverage packaging sheet. Novelis' revenue in Q1 FY25 stood at \$4.2 billion (vs \$4.1 billion), up 2% YoY, driven by higher average aluminium prices YoY and higher shipments. Novelis reported an adjusted EBITDA of \$500 million (vs \$421 million), up 19% YoY supported by higher shipments and favourable product pricing. Novelis' adjusted EBITDA per tonne at \$525 was up 10% YoY. Net income attributable to our common shareholder, was \$151 million in Q1 FY25, down 3% YoY due to initial charges associated with flooding at the Sierre plant, Switzerland, caused by unprecedented heavy rainfall in end-June, as well as higher restructuring and unfavorable metal price lag, largely offset by higher Adjusted EBITDA. The total net cash impact of flooding at Novelis Sierre plant, after insurance, is estimated at \$80 million. The net impact to Adjusted EBITDA is estimated to be \$30 million, the majority of which will occur in the second quarter.

### Aluminium (India)

Quarterly Upstream revenue was ₹8,839 crore in Q1 FY25 vs ₹8,064 crore in the prior year period. Aluminium Upstream EBITDA stood at ₹3,493 crore in Q1 FY25, compared with ₹1,935 crore for Q1 FY24, up 81% YoY supported by lower input costs. Upstream EBITDA margins, at 40%, were the best in the global industry.

Downstream revenue was ₹2,868 crore in Q1 FY25 vs ₹2,435 crore in the prior year period. Sales of Downstream Aluminium stood at 96 KT vs 81 KT in Q1 FY24, up 18% YoY. Downstream EBITDA per tonne was \$138 in Q1 FY25, compared to \$202 for Q1 FY24, down 32% YoY.

\*As per US GAAP

## Copper

Quarterly revenue from the Copper Business stood at ₹13,292 crore, up 16% YoY, on account of higher shipments and realisation. EBITDA for the Copper Business was at an all-time high of ₹805 crore in Q1 FY25 compared to ₹531 crore in Q1 FY24, up 52% YoY backed by higher average copper prices and robust operations. Quarterly Copper metal sales were at 119 KT (vs 118 KT). Copper Continuous Cast Rod (CCR) sales were at 100 KT in Q1 FY25 (vs 98 KT), up 2% YoY in line with growing market demand for value added products.

## **Business Updates & Recognition**

- Novelis' Bay Minette project remains on track, expected to be completed by second half of CY26
- Aditya FRP expansion in Odisha to be commissioned by FY26
- Silvassa extrusions plant ramping up
- Hindalco in Top 10 of the 'Great Place to Work' list in Health and Wellness for 2024
- Hindalco awarded 'Masters of Risk' title in Private Sector – large cap category at the India Risk Management Awards 2024

## **About Hindalco Industries Limited**

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

Hindalco operates across the value chain, from bauxite mining, alumina refining, coal mining, captive power plants and aluminium smelting to downstream rolling, extrusions, and foils. Along with its subsidiary Novelis, Hindalco is the global leader in flat rolled products and the world's largest recycler of aluminium.

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

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

**Registered Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi Mumbai – 400013;**

**Website: [www.hindalco.com](http://www.hindalco.com); E mail: [hindalco@adityabirla.com](mailto:hindalco@adityabirla.com); Corporate Identity No. L27020MH1958PLC011238**

---

*Disclaimer: Statements in this "Media Release" describing the company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The company assume no responsibility to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events, or otherwise.*

---