



November 11, 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 (“Company”)

- Ref:**
- Regulation 30 (read with schedule III- Part A) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”);
 - ISIN: INE038A01020 and
 - Our Intimation dated September 27, 2024
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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 and half year ended September 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

Sincerely,

for **Hindalco Industries Limited**

Geetika Anand
Company Secretary & Compliance Officer
Encl. a/a

Hindalco Industries Limited

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Media Release

Hindalco Results Q2 FY25

Strong India performance drives up consolidated profits

Consolidated PAT at ₹3,909 crore up 78%
India business PAT at ₹2,850 crore, up 135%

Key Highlights of Q2 FY25 (vs. Q2 FY24)

- Aluminium Upstream EBITDA at ₹3,709 crore, up 79%; EBITDA margin at 41%
- All-time high quarterly Copper EBITDA at ₹829 crore, up 27%
- Novelis' Rolled Product shipments at 945 KT, up 1%
- Consolidated EBITDA at ₹9,100 crore, up 49%
- Consolidated Net Debt to EBITDA at 1.19x as of September 30th, 2024
- Hindalco ranks as the World's Most Sustainable Aluminium Company for the 5th consecutive year in S&P Global Corporate Sustainability Assessment rankings 2024

MUMBAI, November 11, 2024

Hindalco Industries Limited, the Aditya Birla Group metals flagship, reported a consolidated net profit of ₹3,909 crore for the second quarter, up 78%, driven by a strong operational performance by the India business, favourable macros and prudent cost management. Aluminium Upstream EBITDA per tonne was at \$1,349, up 80%, with industry-best margins of 41%. Copper Business delivered another record-breaking performance in Q2, with EBITDA at an all-time high of ₹829 crore, up 27%. Novelis' performance was impacted by the Sierre flood and tightening of scrap spreads. Excluding the Sierre flood impact, shipments grew by 4% and EBITDA per tonne was at \$502*

Hindalco continues to generate healthy cash flow which helped the Company keep the Net Debt to EBITDA ratio below 1.2x.

**As per US GAAP*

Consolidated Financial Highlights for the Quarter and Half Year ended September 30, 2024

(₹ Crore)

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

*As per US GAAP

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

"Our India business delivered a strong operational performance in Q2 bolstered by our relentless focus on operational reliability and cost management. Consequently, our Aluminium India Upstream business reported an EBITDA per tonne of \$1,349— the highest in the last 10 quarters and the best-in-industry globally. The Copper business achieved another record quarterly EBITDA. Novelis' global footprint allowed the company to achieve record beverage packaging shipments, partially offsetting the impact from the flooding-related outage at Sierre.

During the quarter, we made significant progress across our growth projects in India Business and Novelis. Our company's robust cash flow generation enabled us to maintain a consolidated net debt-to-EBITDA ratio below 1.2x.

Notably, Hindalco has been recognized as the World's Most Sustainable Aluminium Company for the fifth consecutive year in the S&P Global Corporate Sustainability Assessment rankings 2024, achieving a score of 87 out of 100—up 9 points from last year's score, and our highest score till date. This achievement underscores our comprehensive approach to ESG, with dedicated efforts towards water positivity, zero waste to landfill, net-zero emissions, and preserving biodiversity."

Advancing Sustainably

On the ESG front, Hindalco's score of 87 out of 100 (as of October 30, 2024) was over 20 points ahead of its closest peer, reflecting continuous improvements in environmental, social, and governance (ESG) parameters. Hindalco secured 100th percentile in the environmental segment with an overall score of 87, which is 24 points higher than its nearest peer. In the social category, the company scored 89, which is 23 points ahead of its closest peer. In terms of governance, Hindalco scored 84, which is 12 points higher than its nearest peer. S&P Global's Dow Jones Sustainability Indices (DJSI) is the world's leading provider of ratings, and only the most sustainable global companies are considered for inclusion in the list.

Segment-wise Performance

Novelis*

**As per US GAAP*

- Shipments at 945 KT, up 1%, led by record beverage packaging shipments
- Novelis Revenue at \$4.3 billion, up 5%, driven by higher average aluminum prices
- Adjusted EBITDA at \$462 million, down 5% due to less favourable metal benefit, unfavourable product mix, and \$25 million flood impact at Sierre
- Net Income at \$128 million, down 18%, affected by \$61 million in charges from Sierre production interruptions, along with restructuring and impairment costs
- Sierre Plant flood: Total net cash impact \$80 million after insurance, with a \$30 million effect on adjusted EBITDA, \$25 million occurring this quarter

Aluminium (India)

- Quarterly Upstream revenue at ₹9,125 crore, up 16%
- Aluminium Upstream EBITDA at ₹3,709 crore up 79% supported by lower input costs
- Upstream EBITDA margins, at 41%, best in the global industry
- Downstream revenue at ₹3,161 crore, up 20%
- Sales of Downstream Aluminium stood at 103 KT, up 10%
- Downstream EBITDA per tonne was \$179, down 11%

Copper (India)

- Quarterly revenue at ₹13,114 crore, up 5%
- EBITDA at an all-time high of ₹829 crore, up 27%
- Copper metal sales were at 117 KT, down 13%
- Copper Continuous Cast Rod (CCR) sales were at 90 KT, down 10%

Business Updates & Recognition

- Hindalco retains the leadership position in the S&P Corporate Sustainability Assessment rankings 2024 for the fifth consecutive year, with a score of 87 out of 100 - an improvement of 9 points over its 2023 score, and its highest score till date
- Novelis' Bay Minette project remains on track; expected to be completed by second half of CY26
- Aditya Flat Rolled Product (FRP) expansion in Odisha to be commissioned by FY26 increasing aluminium downstream capacity from 430,000 tonnes to 600,000 tonnes
- India's first Greenfield Inner Grooved Tubes project with a 25,000-tonne capacity, to be commissioned in January 2025



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 five consecutive years – 2020, 2021, 2022, 2023, and 2024.

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

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