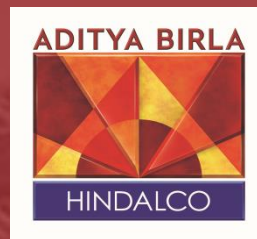


HINDALCO INDUSTRIES LIMITED

Motilal Oswal Annual Investor Conference 2017



ADITYA BIRLA



HINDALCO

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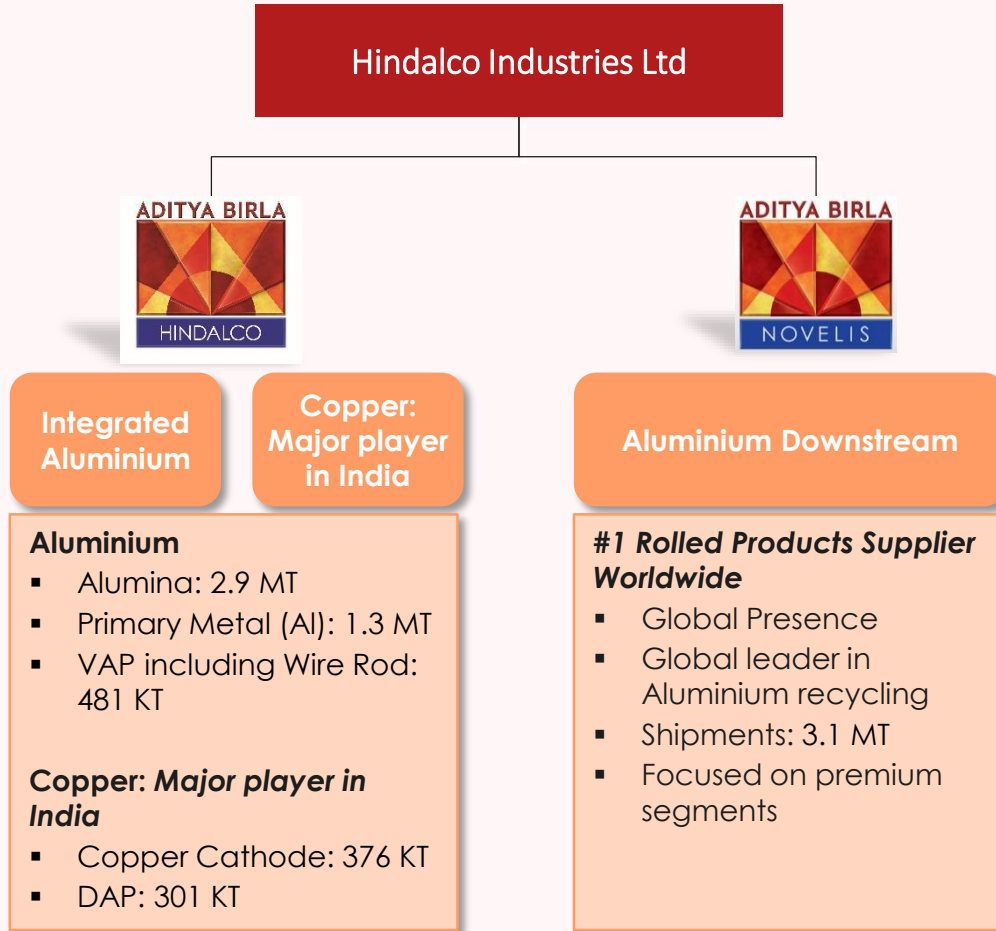
Any reference herein to "the Company" shall mean Hindalco Industries Limited, together with its consolidated subsidiaries



ABOUT HINDALCO

Global Metal Power House with Market cap of USD 8 billion

Leading Global Industry Player



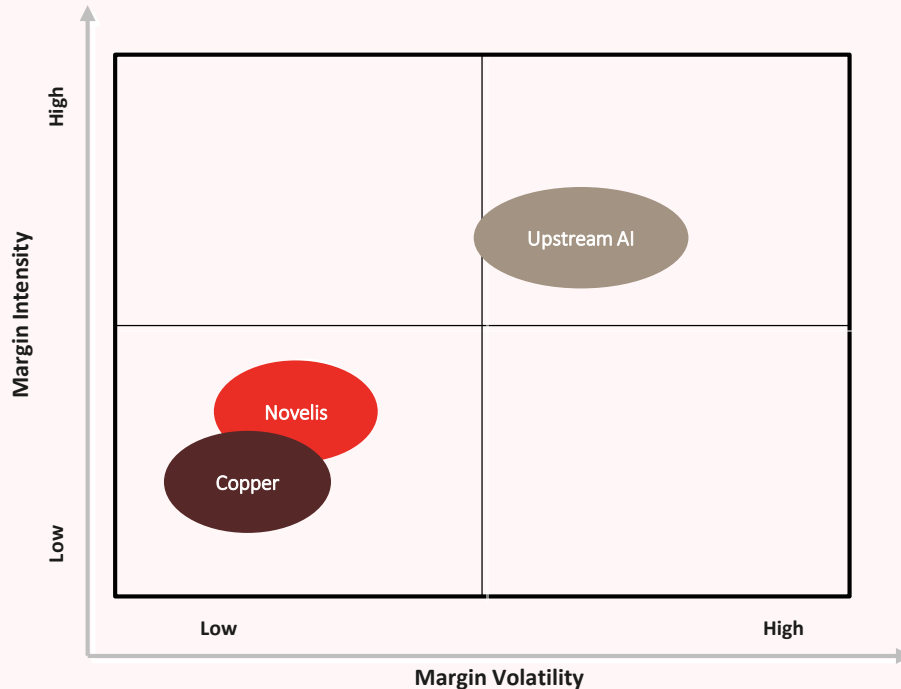
Business Highlights

- ✓ *Novelis – Largest aluminium FRP producer globally*
- ✓ *Aditya and Mahan – 1st quartile cost producer of Aluminium*
- ✓ *Utkal – amongst the lowest cost producers of Alumina in the world*
- ✓ *One of the largest custom copper smelter at single location in Asia*
- ✓ *Global operations across 11 countries*
- ✓ *Revenue of USD 15 billion*
- ✓ *EBITDA of USD 2 billion*
- ✓ *~35,000 employees across the world*



DE-RISKED BUSINESS MODEL

High Margin- High Volatility Aluminium Business supported with two steady cash flow Converter Businesses



- ✓ *Upstream Aluminium → co-related to the metals cycle*
- ✓ *Novelis → Steady operational results; likely to benefit from growth in the automotive sector*
- ✓ *Copper → TCRC-linked earnings*
- ✓ *Diversified operations to provide a stable margin profile*

In FY17, Novelis and Copper (two converter businesses) contributed more than 60% in overall consolidated EBITDA

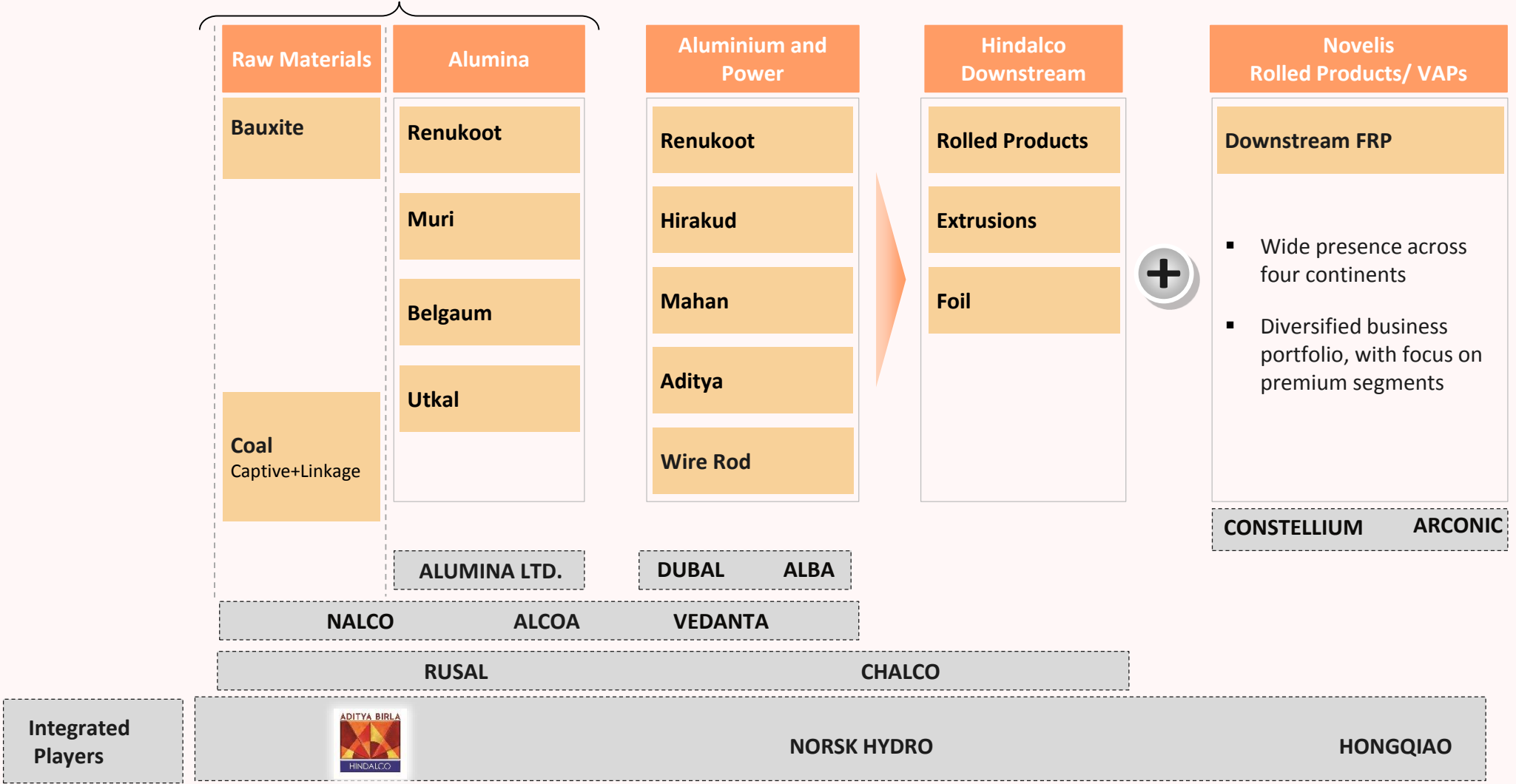
Well diversified product mix and business operations with steady cash flow

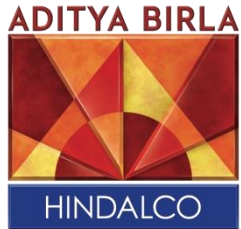


PRESENCE ACROSS THE ALUMINIUM VALUE CHAIN

Typically accounts for 60-70% of Metal Input Costs

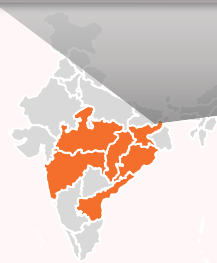
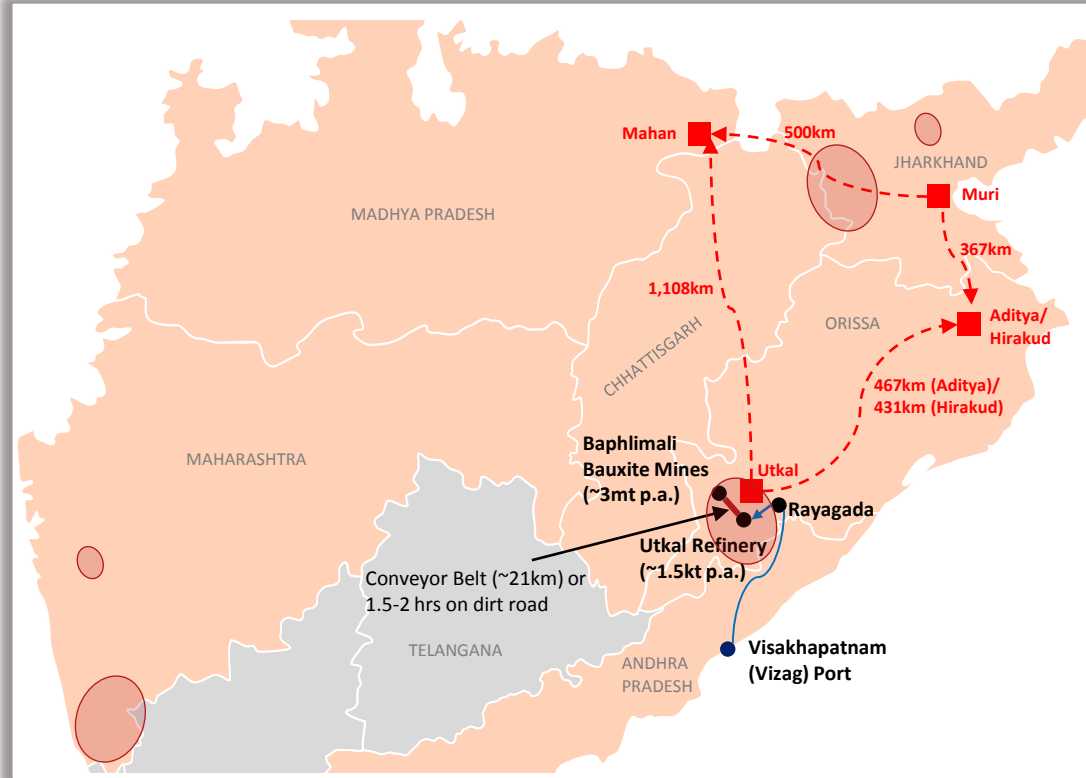
High Natural Resources Security: Bauxite and Coal in close proximity, has integrated operation





SECURE SUPPLIES OF ALUMINA

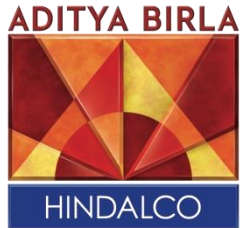
Access to high quality bauxite with integrated operations with proximity to Vizag port in case of foreign trade



The Alumina Advantage

- ✓ Access to total of 28 bauxite mines located in close proximity to the refineries
- ✓ Total proved and probable reserves of ~246 MT
- ✓ Primarily supplies alumina to Mahan and Aditya smelters through dedicated BTAP wagons
- ✓ Utkal has access to good quality bauxite (high in alumina content and low in silica) in Baphimali mine with ~189 MT of proved and probable reserves
 - ✓ Expected to have mine life of approximately 42 years
- ✓ Utkal refinery located in close proximity of the bauxite mine
- ✓ Bauxite transported from mine site to Utkal refinery through a long distance conveyer belt



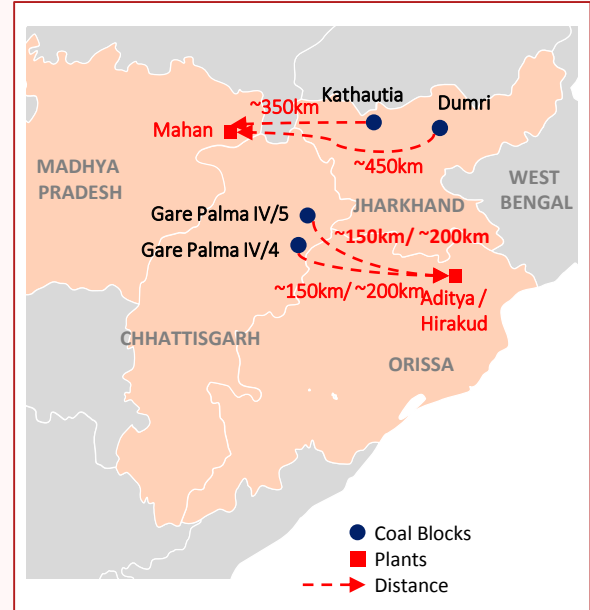


SECURED COAL SUPPLIES FOR CAPTIVE POWER

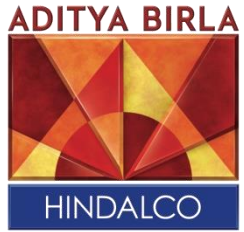
Hindalco has successfully ensured long-term availability of coal through linkages and captive mines

Coal Procurement Options		Key Considerations	% of Total Requirement
A	Linkage coal	<ul style="list-style-type: none"> Long term coal linkage contract with Coal India; typically for 5 years New Linkage: Oct - Nov'2016 & Q1 FY18 Existing Linkage: 2013/ 2014 	Over 35% secured for each smelter
B	Bidding / Tendering of captive mines	<ul style="list-style-type: none"> Hindalco has acquired 4 coal blocks in 2015 <ul style="list-style-type: none"> Kathautia Gare Palma IV/5 Gare Palma IV/4 Dumri 	Over 35% tied-up for each smelter
C	Purchase from the market	<p>E-auction</p> <ul style="list-style-type: none"> Spot purchase via e-auction route <p>Imported coal</p> <ul style="list-style-type: none"> Import of the coal from Indonesian / Australian mines through ports located on east coast 	Balance requirement

Coal Blocks Won by Hindalco in 2015



- Coal blocks located in close proximity to the smelters
- Currently, evacuated by road transport; multi-modal evacuation using combination of rail/ road planned
- 3 of the 4 blocks are operational (Gare Palma IV/4 & Gare Palma IV/5 and Kathautia)



STABLE OPERATIONS ACROSS HINDALCO

Three project in India operating at their rated capacity and at Novelis Share of Automotive shipments at 18% up from 15% last year



Utkal Alumina



Mahan Aluminium

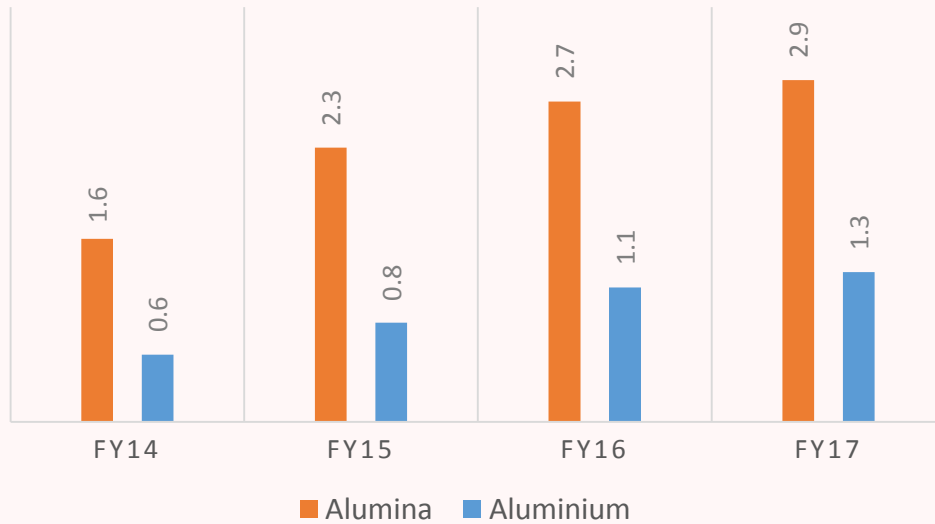


Aditya Aluminium

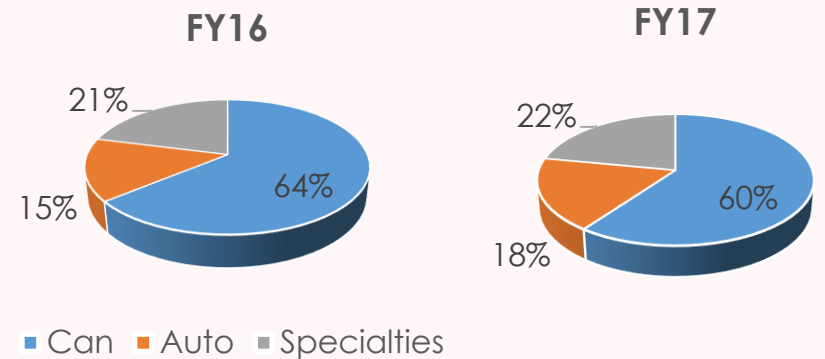


Novelis

Production (MT)



Increase share of Auto Shipment

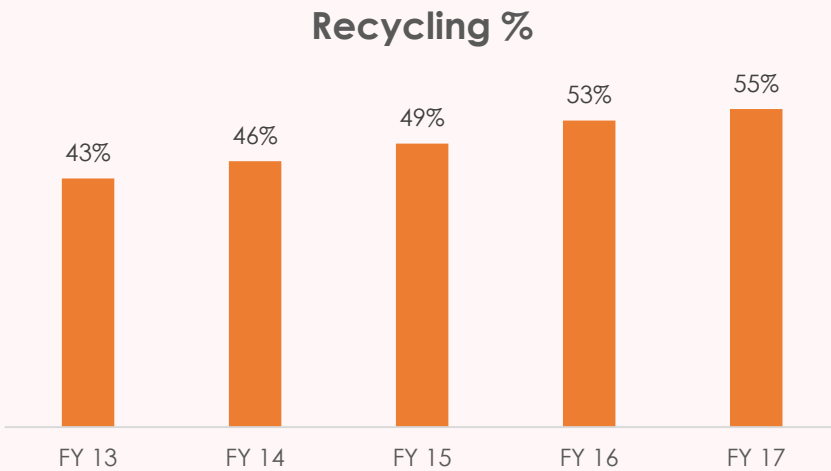




NOVELIS : SUPERIOR ROLLING AND RECYCLING TECHNOLOGY

Maintaining momentum and leveraging technology edge

Growing Our Recycled Content



- Manufacturing expertise in Recycling technology
- Continue to focus on advanced Recycling capabilities

Beverage Cans



- Novelis is committed to Can sheet customers and market – Total Can shipment in FY 17 at 1.8 MnT
- Demand of 5.4 million tonne global aluminum can sheet market remains unchanged, expected to grow low single digits through 2021

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CONTINUED FOCUS ON DE-LEVERAGING

Continued optimization of capex and stable operations will result in reduction of debt and further strengthening balance sheet

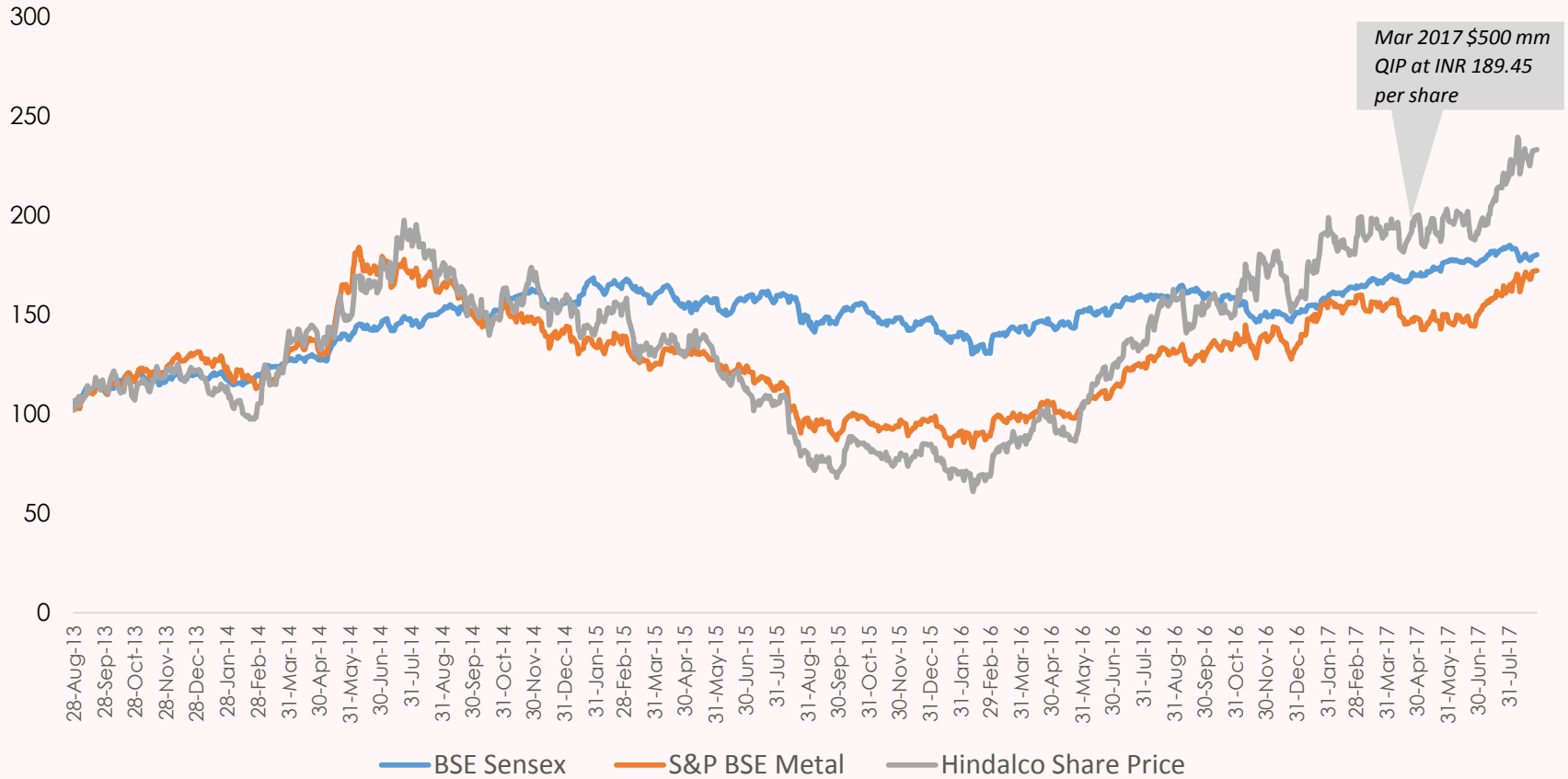
- ✓ *Raised USD 500 mn through Qualified Institutional Placement (QIP)*
 - *Largest non bank QIP in last 2 years*
 - *Generated demand in excess of USD 1.5 bn (3x Subscription) with strong demand from FII*
 - *Priced at 2.7% premium to floor price & zero discount to closing price*
- ✓ *Prepaid Rs. 1,031 crore long term loan in FY 2017 & Rs. 6,785 crore (incl. Utkal) in FY18 till August'17 – Total pre-payment of Rs. 7,815 crore*
- ✓ *Refinanced USD 4.3 billion long-term debt at Novelis - annual cash interest reduced by USD 79 mn*



CONSISTENTLY DELIVERING VALUE TO INVESTORS

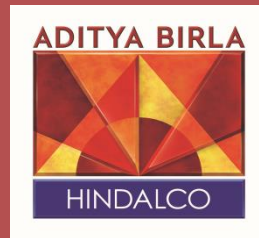
Over last four years Hindalco's return was higher as compared to BSE Metal Index and Sensex

	Last 4 years
Hindalco	128%
BSE Metals	69%
Sensex	76%





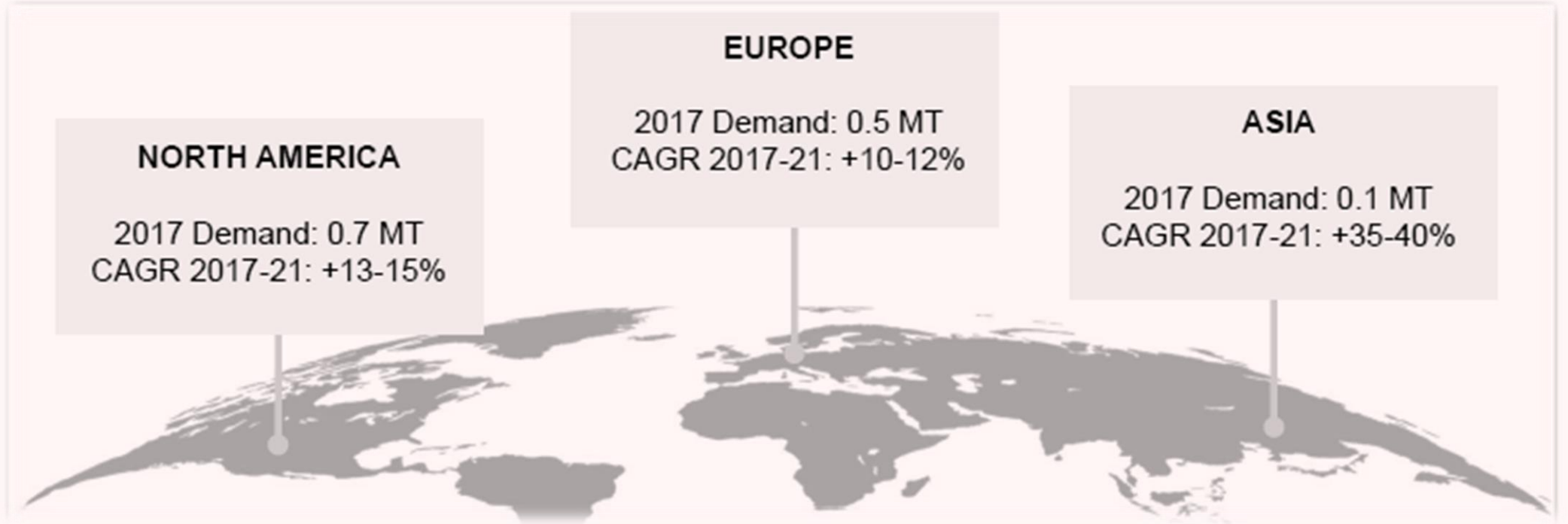
Growth Opportunities





GLOBAL AUTOMOTIVE SHEET MARKET

Novelis is the global leader and preferred choice for automotive aluminium sheet solutions – Plan to increase the overall share of Automotive shipment

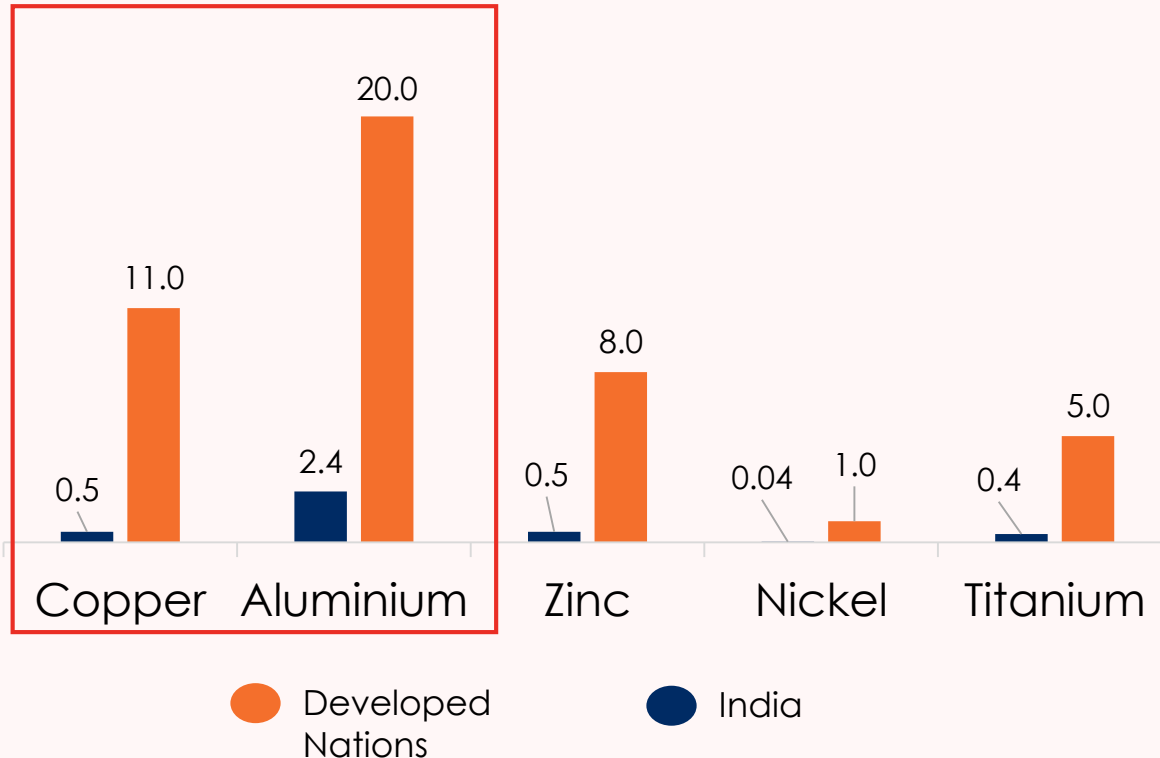


- ❑ Ducker Worldwide and IHS project increased penetration of aluminum sheet, mainly through hang-on parts, leading to higher demand
- ❑ Aluminum penetration is higher in Trucks, SUVs, and EVs globally
- ❑ China automotive FRP market is growing at the highest CAGR supported by government policies and EV market development
- ❑ Trucks, SUVs and EVs will continue to grow faster than the overall market



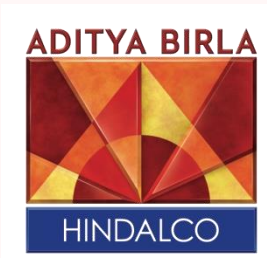
INDIA'S UN-TAPPED POTENTIAL FOR NON-FERROUS METALS

Per capita consumption of Non Ferrous metals against developed economies (Kg)



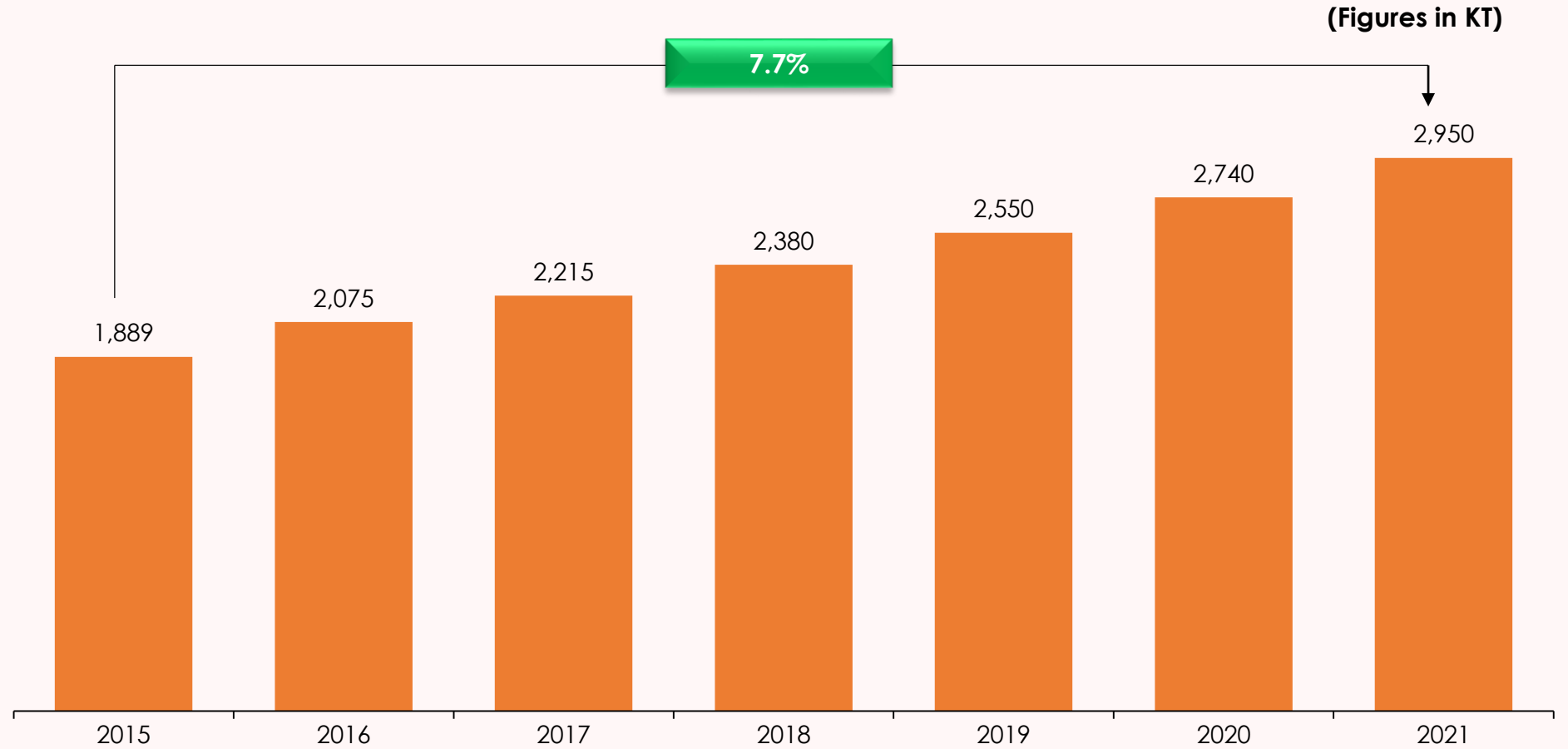
Hindalco is fully prepared to tap the market

- It is witnessed that in manufacturing dominated economies, the per capita consumption of non-ferrous metals increases exponentially with increasing per capita GDP. China is an ideal example
- India has a unique advantage of abundant, good quality bauxite and coal



LOW ALUMINIUM CONSUMPTION BASE IN INDIA: SIGNIFICANT GROWTH POTENTIAL

India is world's one of the largest Alumina and Aluminium Producer



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KEY SECTORS TO DRIVE GROWTH IN INDIA



Auto

Auto manufacturing hub for Eastern hemisphere; 3rd largest auto market globally



Power

5th largest electricity producer globally; goal of 100% Rural Electrification by 2018



Construction

2nd largest employer in the country; goal of 100+ Smart Cities and 500 AMRUT cities



Railways

No. 1 passenger & 4th largest freight carrier globally; employs 1.3 million



Aerospace & Defence

Goal to grow indigenisation from 30% to 70% by 2017; increased private participation



Solar Energy

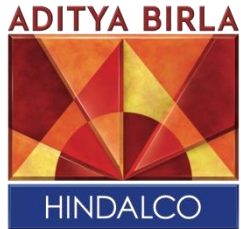
Target generation of 100 GW by 2020; increase current share of 10% indigenisation



Electronics

NPE target of zero net imports by 2020; manufacturing growth at 27% from 2015-20

To take the advantage of growth in India - Hindalco to focus on downstream expansion in both Aluminium and Copper segments



INVESTING FOR GROWTH AND COMPETITIVE STRENGTH

Maximizing returns by converting metal into value added products both in Aluminium and Copper segments

Upstream

Resource Management

- Continuous supply of key raw material for both Aluminium and Copper

Expansion

- De-bottlenecking of Existing capacity and Brownfield expansion

Downstream

People

- Optimize and modernize manufacturing process to achieve operational excellence

Digitization

- Automation and manufacturing excellence
- Customer experience

Process

- Applying global best available practices and create a sustainable model of growth

Technology

- Best in class rolling, extrusion and foil technique with emphasis on productivity and quality

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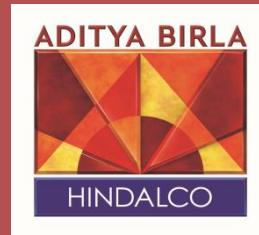


HINDALCO

GOING FORWARD

Hindalco remains focused on accelerated deleveraging, operational excellence, higher value addition, customer centricity and cash conservation to deliver stakeholder value

Thank You



We Manufacture Materials that Make the World Greener - Stronger - Smarter