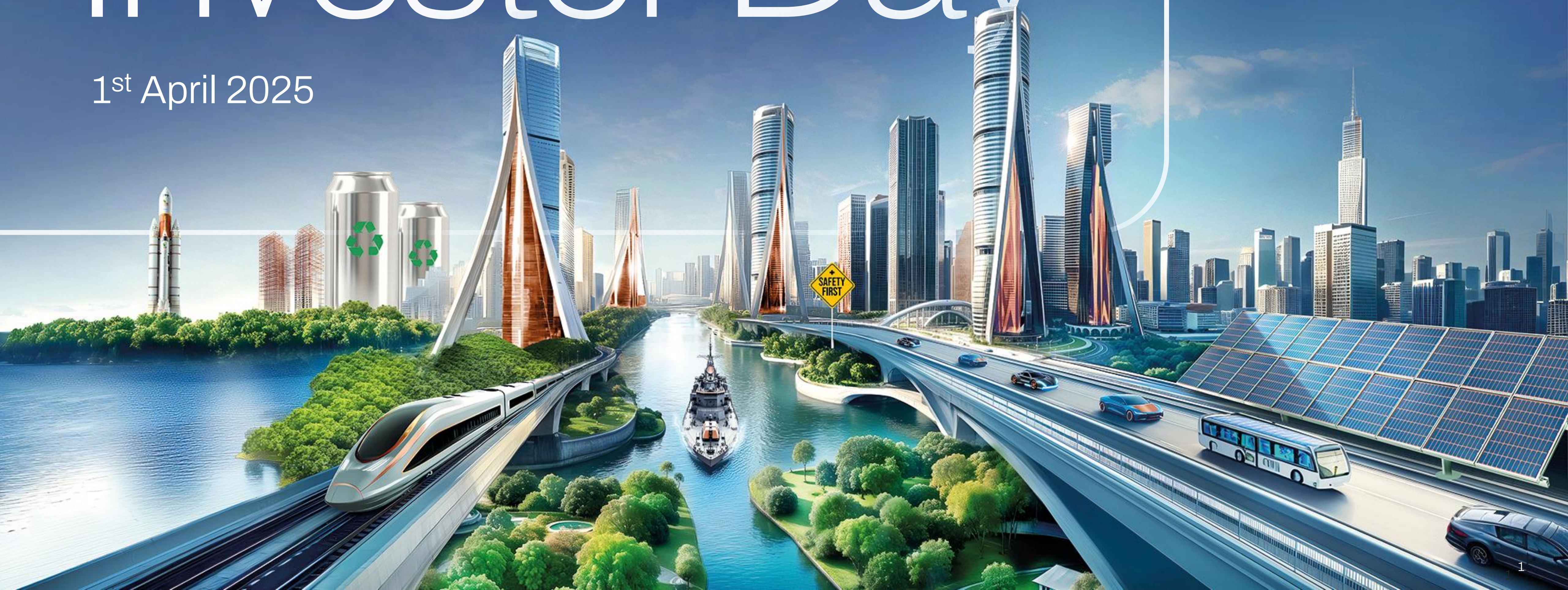
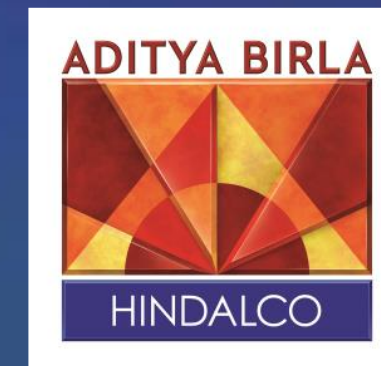


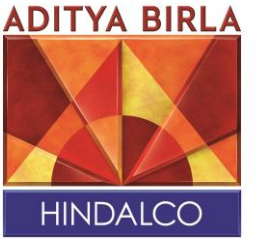
Investor Day

1st April 2025



Safe harbor statement

Forward-looking statements



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.

Contents

PART 1



Our Growth Strategy

Portfolio
DNA
Strategic Imperatives

PART 2: BUSINESS UPDATES

NOVELIS

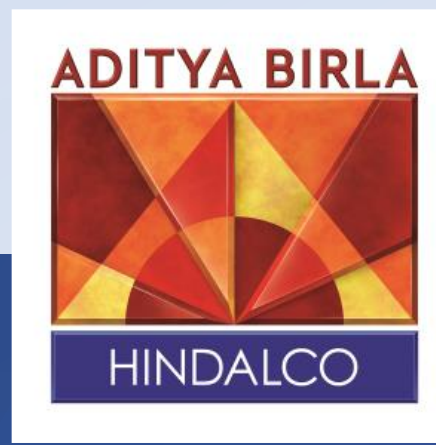
HINDALCO
INDIA



Sustainability,
Cultural and Digital



Capital Allocation
and Summary



We are a diversified global player with
our businesses delivering robust performances



HINDALCO

Aluminium:

3.74 MT

Total Alumina¹

1.34 MT

Primary Metal

430 KT

Downstream VAP
(FRP and Extrusions)

460 KT

Specialty Alumina

FY24 Production Capacity

Copper:

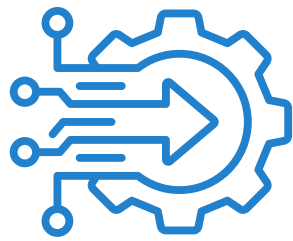
421 KT

Copper Cathode

540 KT

Copper Rods

FY24 Production Capacity



Fully integrated

Aluminium operations with first-quartile cost



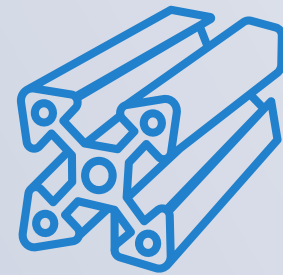
Operational excellence

driven by state-of-the-art technology



Proven track record

of industry-leading margins



High-value downstream portfolio

across
Aluminum, Copper and Specialty Alumina

*Ex China

1 Includes Speciality Alumina

World’s largest
aluminium roller and recycler



Diversified Portfolio
in beverage packaging, automotive,
aerospace and specialties market



Premium quality
ensured advanced rolling capabilities



Steady Growth
Bay Minette on track for completion
by H2 CY26



NOVELIS

Aluminium Flat Rolled Products (FRP)

~4.2 MT
Rolling Capacity

Global
Presence

Focused on
premium
segments

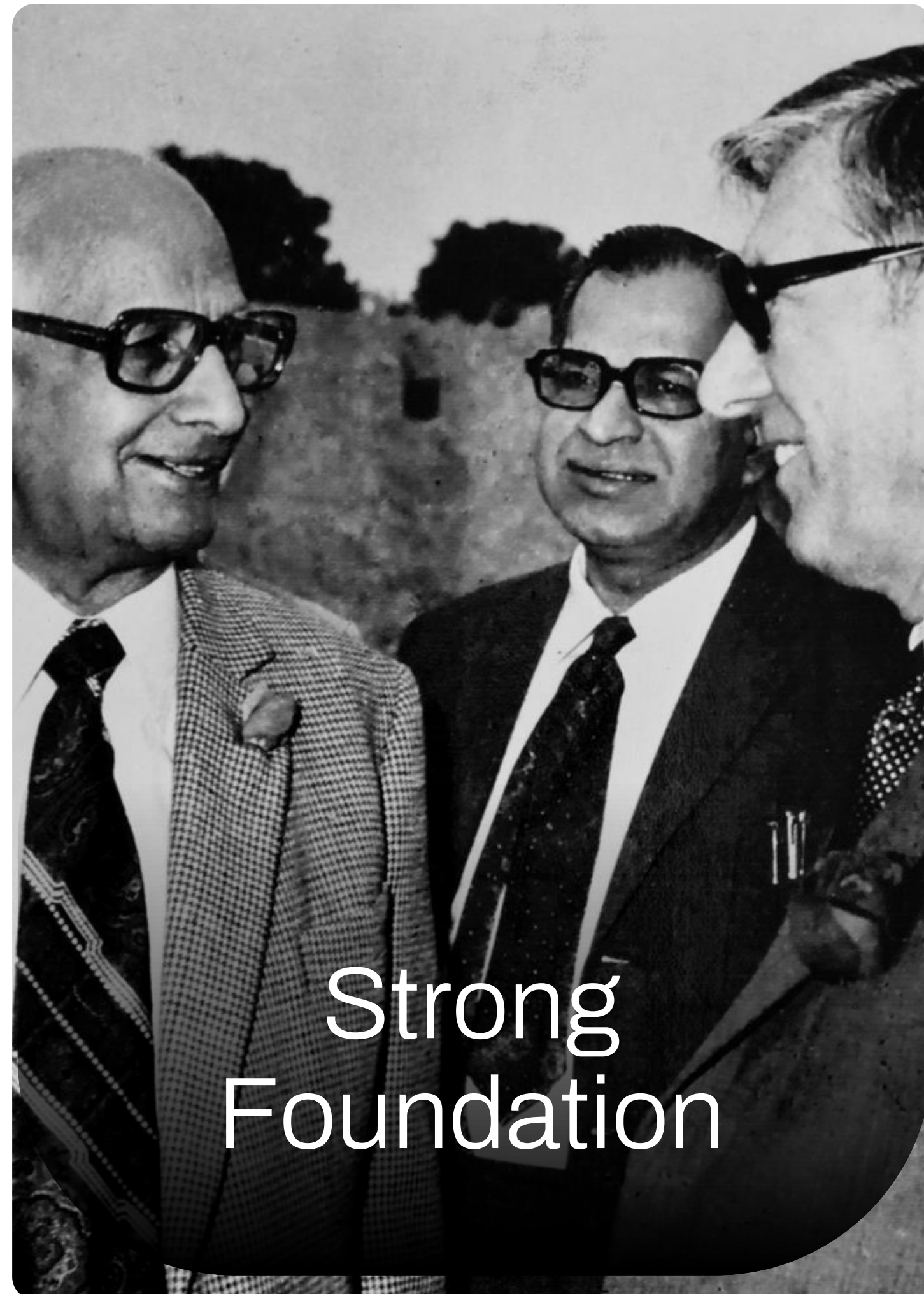
Global leader in
Automotive, Beverage
Packaging and
Aerospace

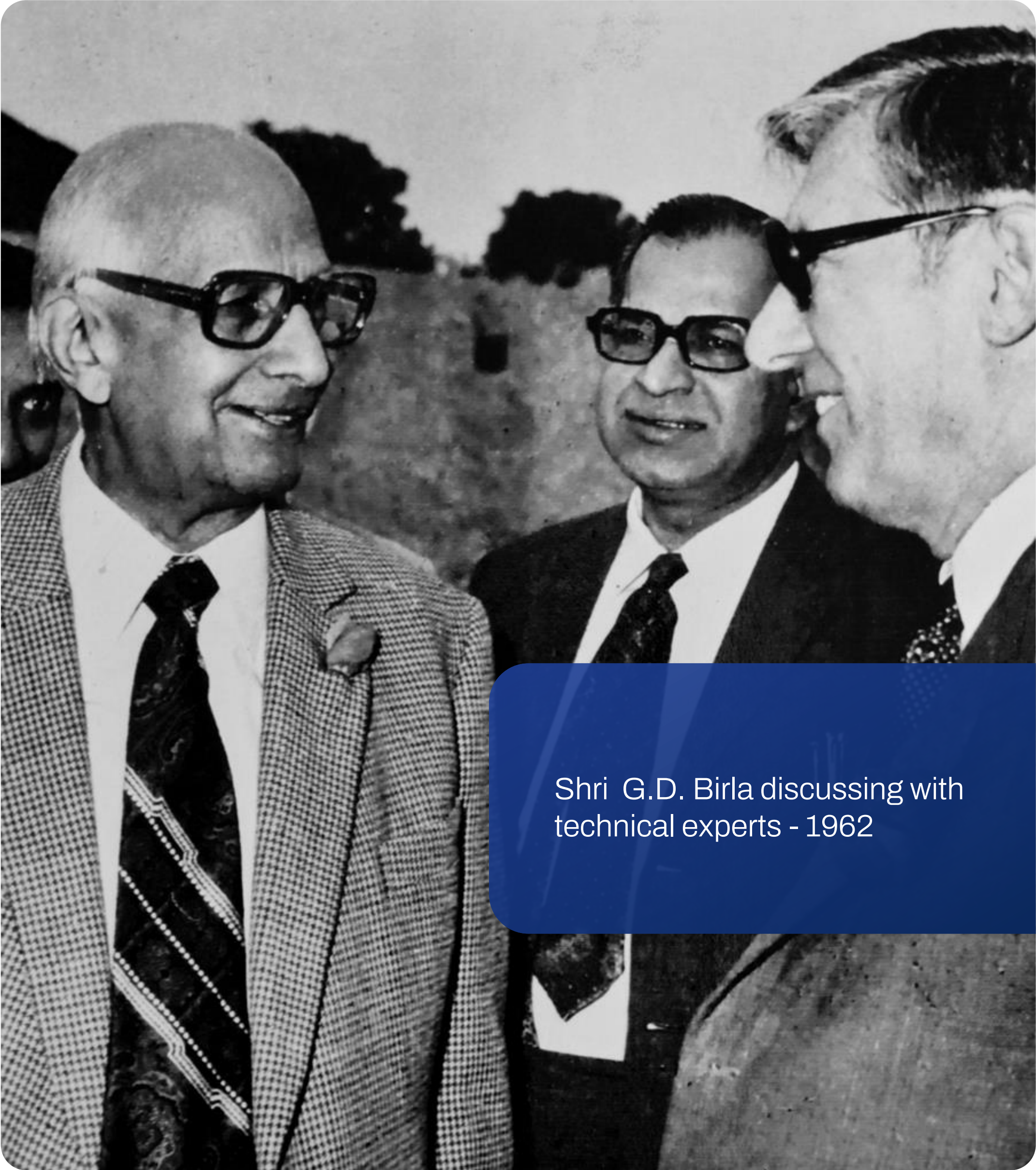


INTERNATIONAL

*Ex China

Our DNA





Shri G.D. Birla discussing with technical experts - 1962

Strong Foundation



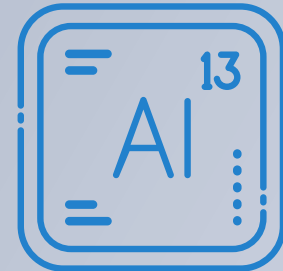
India's First Integrated Aluminium Facility

A legacy built at Renukoot



2.5 million+

lives touched with deep community impact



65 years

of industrial experience in Aluminium

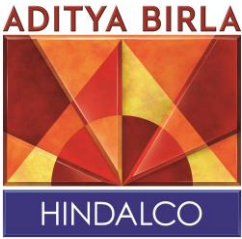


Top 1% in the S&P Global Sustainability Yearbook 2025

for ESG excellence

Performance Driven

Superior performance enabling accelerated growth



Commissioned
Large Projects
Aditya, Mahan & Utkal

Debt Reduction
and Balance Sheet
strengthening

Holistic
Framework
towards ESG

Scaling up
Recycling
and
Automotive
Sheet

Performance Driven

Our Transformation Journey

EXPANDING HORIZONS
FY21 – FY25

FY14 – FY20
BUILDING SCALE

Organic and
Inorganic
investments
in downstream

Inorganic: Aleris, Kuppam and Ryker

Organic: Silvassa Extrusion, Battery Enclosure, Chakan
and Aditya FRP

Resilience
during the Covid
period

Cost efficient
debottlenecking

Future Ready

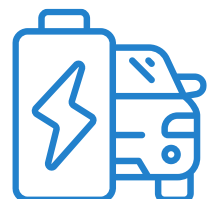
New Age Business



Value Added Solutions
across businesses



High-end Specialty
Alumina Products
for new age applications



EV Ecosystem Battery
Foils, Enclosures and Casings

Digital



Industrial
Automation

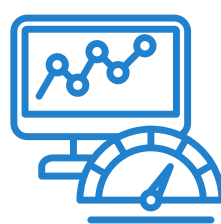


Process
Digitalisation



Data Analytics and
Predictive Maintenance

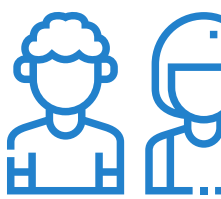
Culture



A High Performing
Contemporary Organization



'Great Place To Work'
Certified™ Organization



Hiring 1,000+ Young
Professionals annually
with >30% gender diversity in new joiners

Strategic Imperatives



1 **Upstream**
Aluminium
Copper

Double Down

2 **Downstream**
Aluminium
Copper
Specialty Alumina
Recycling

4x by FY30



Advancing Aluminium as the material of choice with circular solutions

1 **Highly Circular**
Reach 75% average recycled content across our products

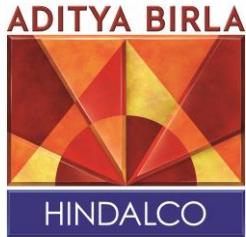
2 **Low Carbon**
Reduce emissions to less than 3 tonnes of CO₂e per Tonne of FRP shipped

3 **Leader in ROIC**
Grow profitability to continue to fuel first-mover investments

A large roll of aluminum coil is the central focus, featuring a bright green inner core and a silver outer layer. It is surrounded by industrial machinery, including other rolls of material and structural components, all in a slightly blurred background. The entire scene is framed by a white border with rounded corners.

Novelis

Novelis is a market leader with global reach



Key Facts and Figures ⁽¹⁾

LTM December 31, 2024

\$16.6 billion

Net Sales

\$1.8 billion

Adjusted EBITDA

3,751 KT

Flat Rolled Products (FRP)
Shipments

\$491

Adjusted EBITDA
per Tonne ⁽²⁾

31

Operating Facilities

13,190

Employees ⁽²⁾

80+

Countries Served

Leading

Market Positions across
All End Markets

2.3 MT

Recycling Inputs Utilised ⁽²⁾

63%

Recycled Content ⁽²⁾

82 billion+

Used Beverage Cans
(UBCs) Recycled ⁽²⁾

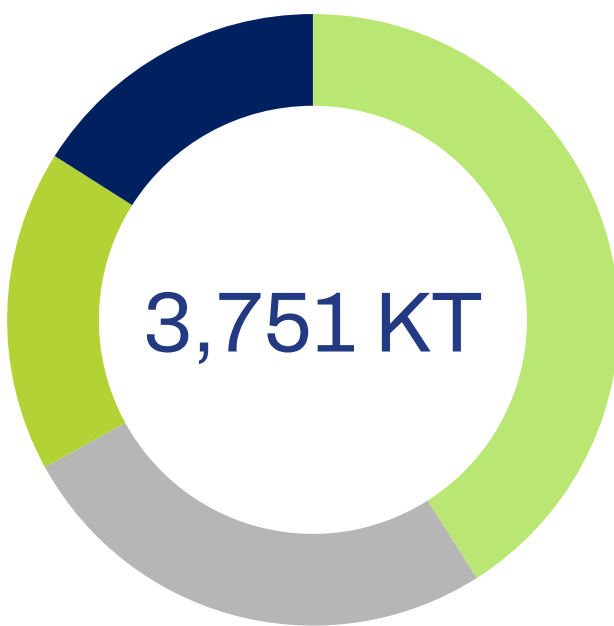
11

Customer Solution Centers
(CSC) / R&D Facilities

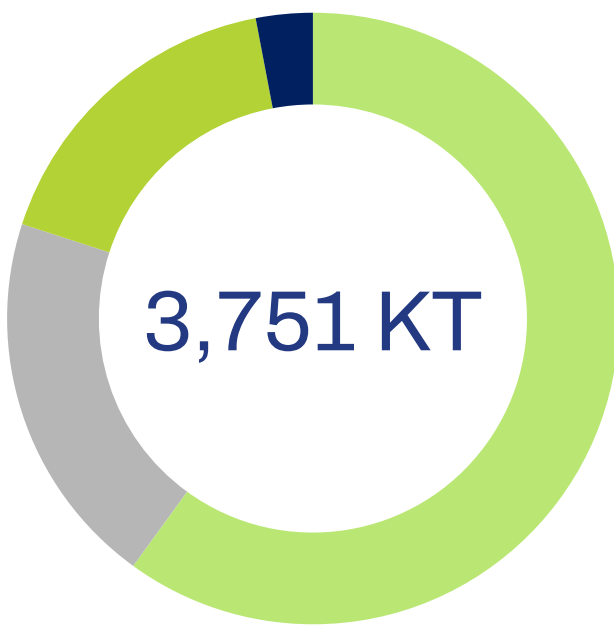
Large Scale with Global Presence

LTM December 31, 2024

Novelis
Shipments
by Region



Novelis
Shipments
by End Market



Novelis 3x30



Advancing Aluminium as the Material of Choice with Circular Solutions

1

Highly Circular

Reach 75% average recycled content across our products

2

Low Carbon

Reduce emissions to less than 3 tonnes of CO₂e per tonne of FRP shipped

3

Leader ROIC

Grow profitability to continue to fuel first-mover investments

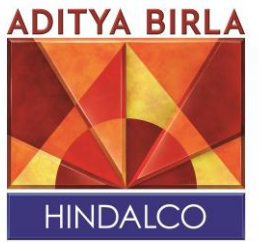
Novelis



Market Outlook

Business Outlook

The flat rolled Aluminium market is structurally growing



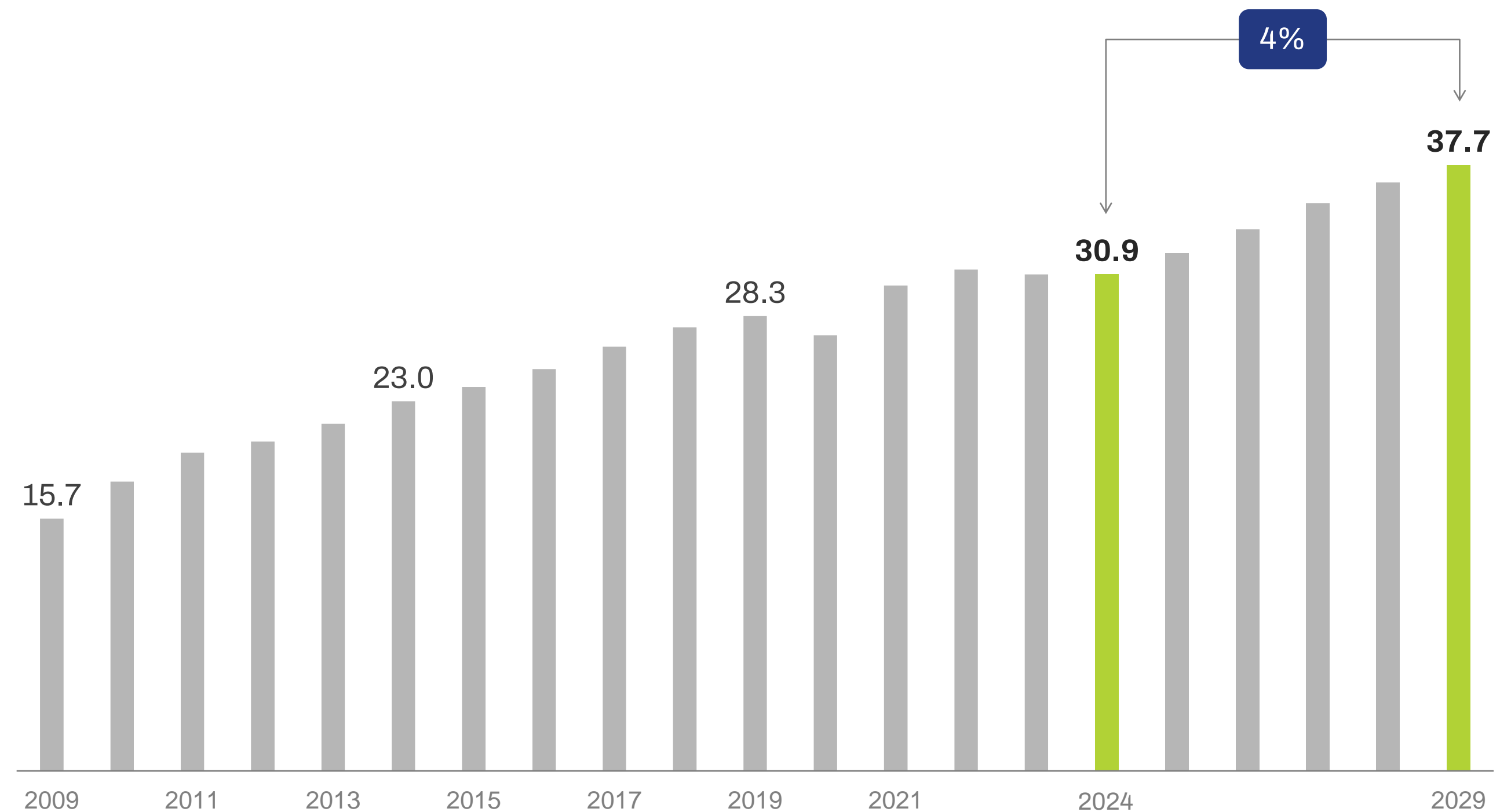
Global FRP market nearly doubled in the last 15 years to ~31 MT in 2024

Longer-term demand forecast of 4% CAGR from 2024 to 2029

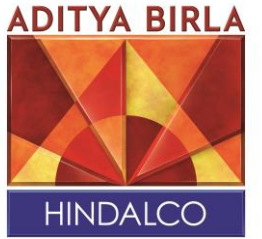
Robust growth forecasted across all end markets in which Novelis participates: Beverage Packaging, Automotive, Specialty, and Aerospace

Novelis has a leading position in diverse and growing markets

20-Year Global FRP Aluminium Consumption (MT)



Healthy global demand for Aluminium beverage packaging sheet



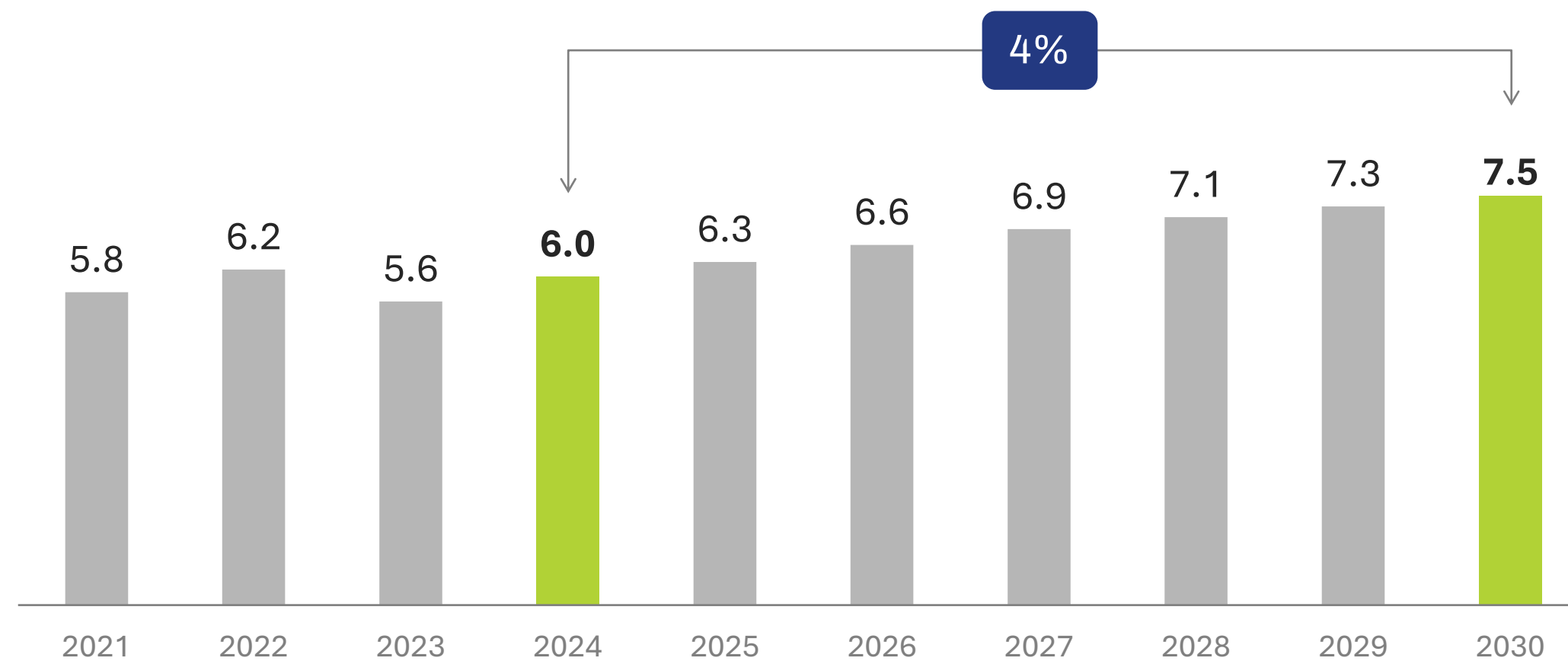
Novelis is the world's largest supplier

of beverage packaging sheet with leading global market share (excluding China)

- › Novelis positioned to further gain share in North America with Bay Minette

Global Aluminium Beverage Packaging Demand

(Consumption in MT) (Excluding China)



Healthy market demand with growth in all regions

- › Return to growth after heavy destocking in 2023
- › Demand driven by packaging mix and new product launches



North America

Resilient customer demand coupled with domestic supply shortage drives urgency for capacity expansion



South America

Novelis' market leading position will capture strong demand growth from packaging mix and increased beverage consumption



Europe

Strong customer demand and no planned investments will lead to supply shortage from 2026 onwards



Asia

Portfolio diversification offers flexibility to bridge new capacity in North America and supply a wide range of markets

Aluminium penetration drives global automotive FRP demand

Trends and Drivers

Global light vehicle production growth flat with modest growth in North America and Europe

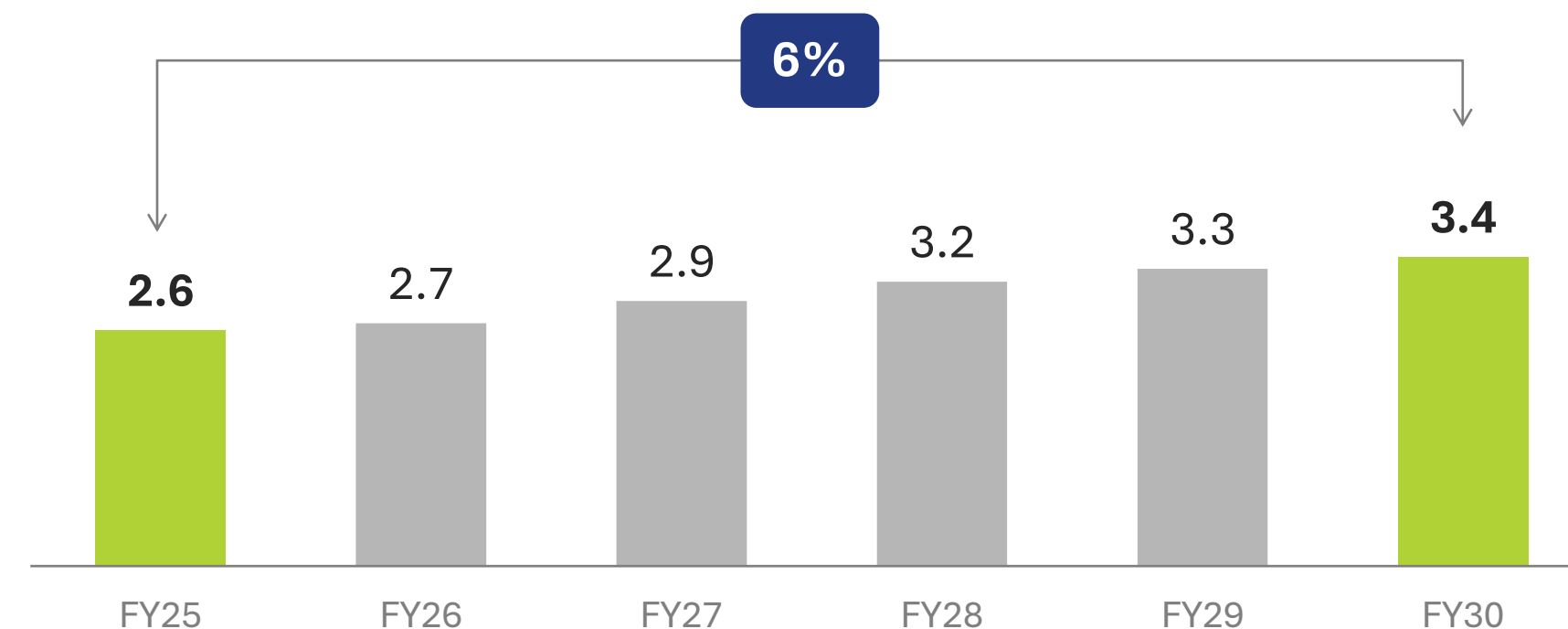
BEV adoption rates fluctuating due to reduced regulations and incentives, but long-term growth remains positive

OEMs are seeking versatile platforms (hybrids in need of lightweighting) in response to fluctuations in BEV adoption rates

Chinese brands expected to grow rapidly from 18% global share in FY22 to 23% in FY30

Tariff uncertainty creating short-term noise

Global Aluminium Automotive FRP Demand (MT)



Aluminum demand continues to grow versus steel, with markets in all regions growing mid-single digit percentage CAGR FY25 – FY30



North America

Demand growing even though light vehicle production is expected to be flat, driven by Aluminium adoption



Europe

Growth driven by continued OEM focus on aluminum intensity and growth through innovation and sustainability



Asia

Aluminium adoption moderating for Chinese OEMs due to change in customer mix to Chinese OEMs vs global OEMs

Novelis is the leading global supplier

of automotive Aluminium FRP, with ~1 MT of automotive finishing capacity

Novelis uses lightweight and sustainability opportunities

to defend and expand Aluminium penetration

Specialties portfolio: Diverse, high-end, sustainability-focused

Some cyclicalty, but fundamentals support GDP + Demand Growth

- ◆ **Trade protections** provide potential demand tailwinds
- ◆ **Flexible capabilities** enable optimized capacity utilization and portfolio agility
- ◆ Leveraging our strengths in product quality and innovative **high-recycled-content alloy offerings**
- ◆ **Optimizing our portfolio** in North American specialties (exit automotive fin stock)



Building and Construction benefits from structurally undersupplied U.S. single-family housing market; remodel market also continues to grow



Transportation / Commercial Truck conversion to lightweight aluminum



Commercial and Consumer growth supported by electronics demand and growth in lithium-ion batteries



Food and Foil Packaging demand due to consumer sustainability demands in coffee capsule and container packaging products

Significant and growing backlog for aircraft constrained only by OEM supply chain

✦ Aerospace aluminum FRP demand is estimated to grow 4% CAGR 2024-2030 ⁽¹⁾

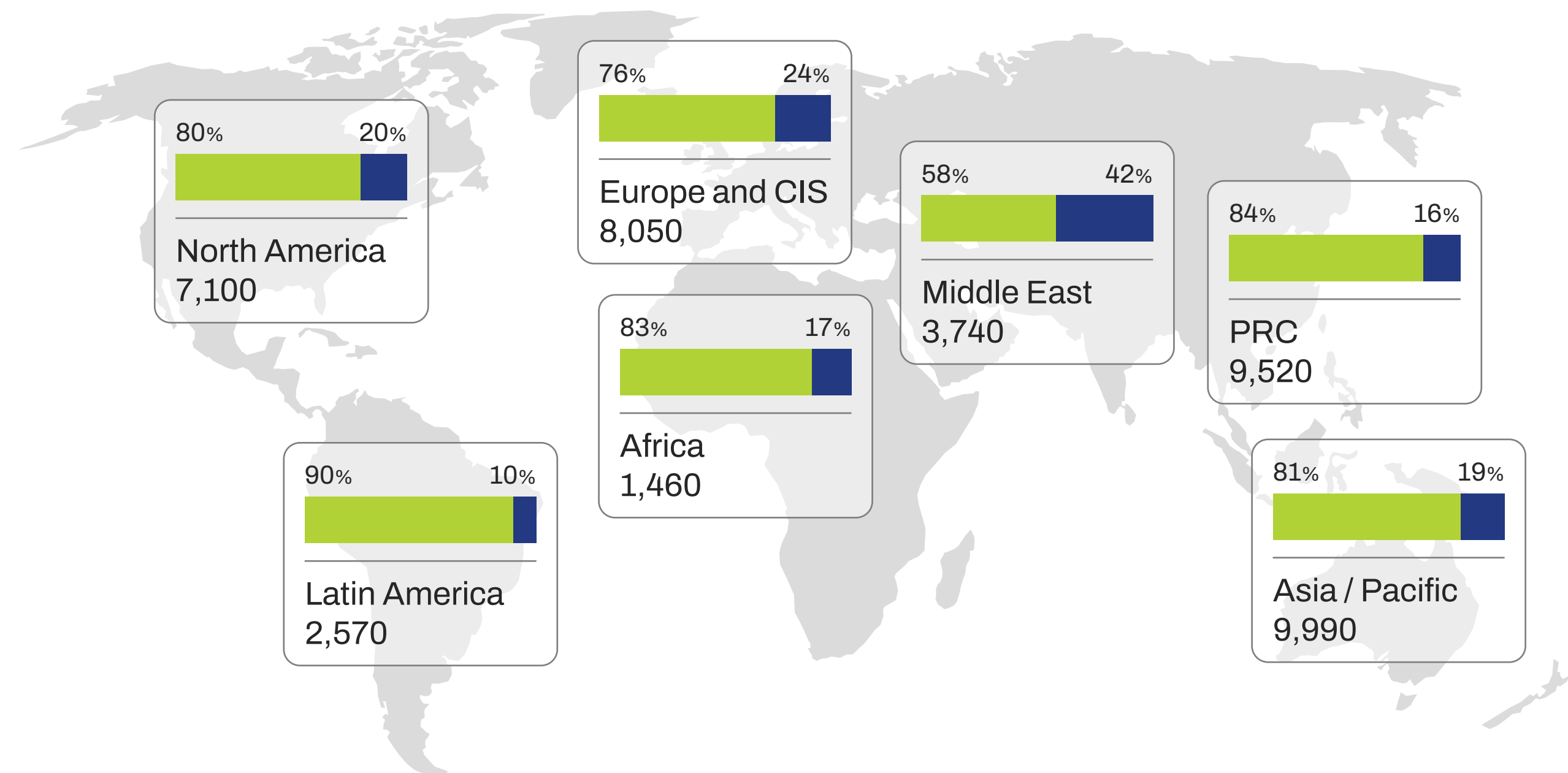
- › Record levels of passenger traffic
- › Renewal of aging fleet to drive efficiency
- › Larger defense budgets
- › Higher China / India / SEA air-travel growth driving ~40% of new aircraft demand
- › Sustainability growing in importance

✦ OEMs forecasting strong growth in aircraft build rates but OEMs ability to produce constrained by a complex, global supply chain

- › OEM supply chain instability
- › Geo-political tension and tariff uncertainty

Airbus global market forecast for new airplanes needed until 2043 ⁽²⁾

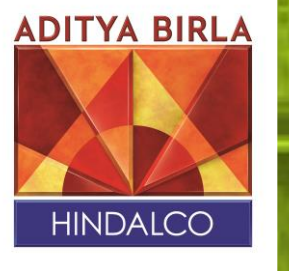
■ Single Aisle ■ Wide Body



More than 42,000 new airplanes needed until 2043 which equals more than 2,100 new aircrafts per year

80% of new aircraft to come from typical single aisle, **which use more aluminum on average**

Novelis

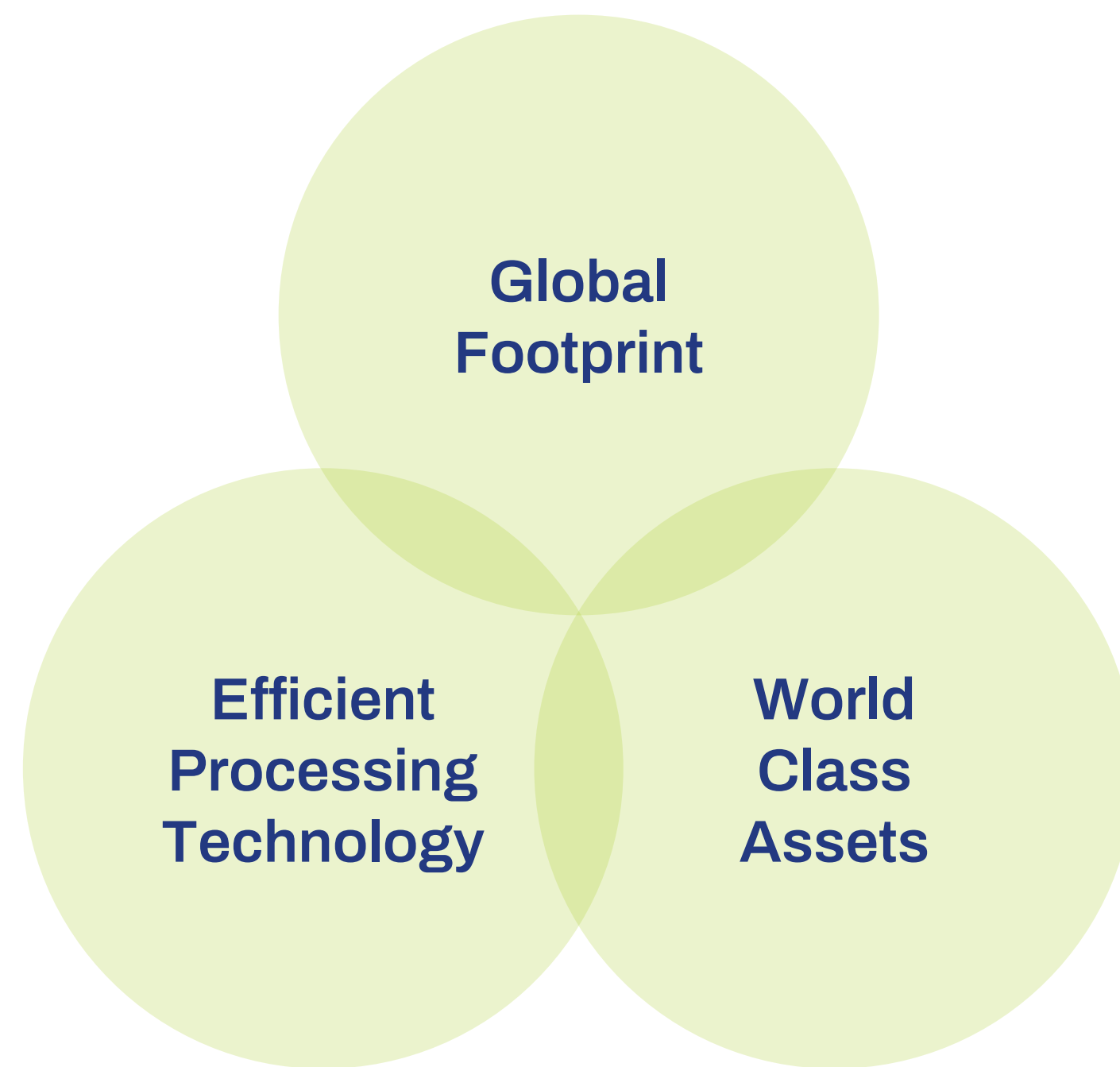


Market Outlook

Business Outlook

Rapidly changing scrap market muting performance until initiatives can **scale**

Novelis is well positioned to compete as a highly efficient buyer and processor of scrap



✦ Anticipated structural shift in scrap aluminium markets as demand keeps growing

- › Global recycling capacity investments increasing demand for some scrap types
- › Low U.S. recycling rates constraining supply
- › Short-term noise from geo-political disruptions

✦ Long-term Novelis mitigating initiatives

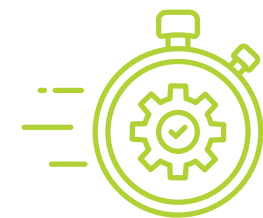
- › Use digital technologies & operational advancements to sort and consume dirtier scrap types
- › Increase post-consumer automotive scrap
- › Strengthen our supply chain, including valuable closed-loop relationships with customers
- › On-going advocacy to increase recycling rates



Building blocks to adjusted EBITDA per tonne expansion **intact**



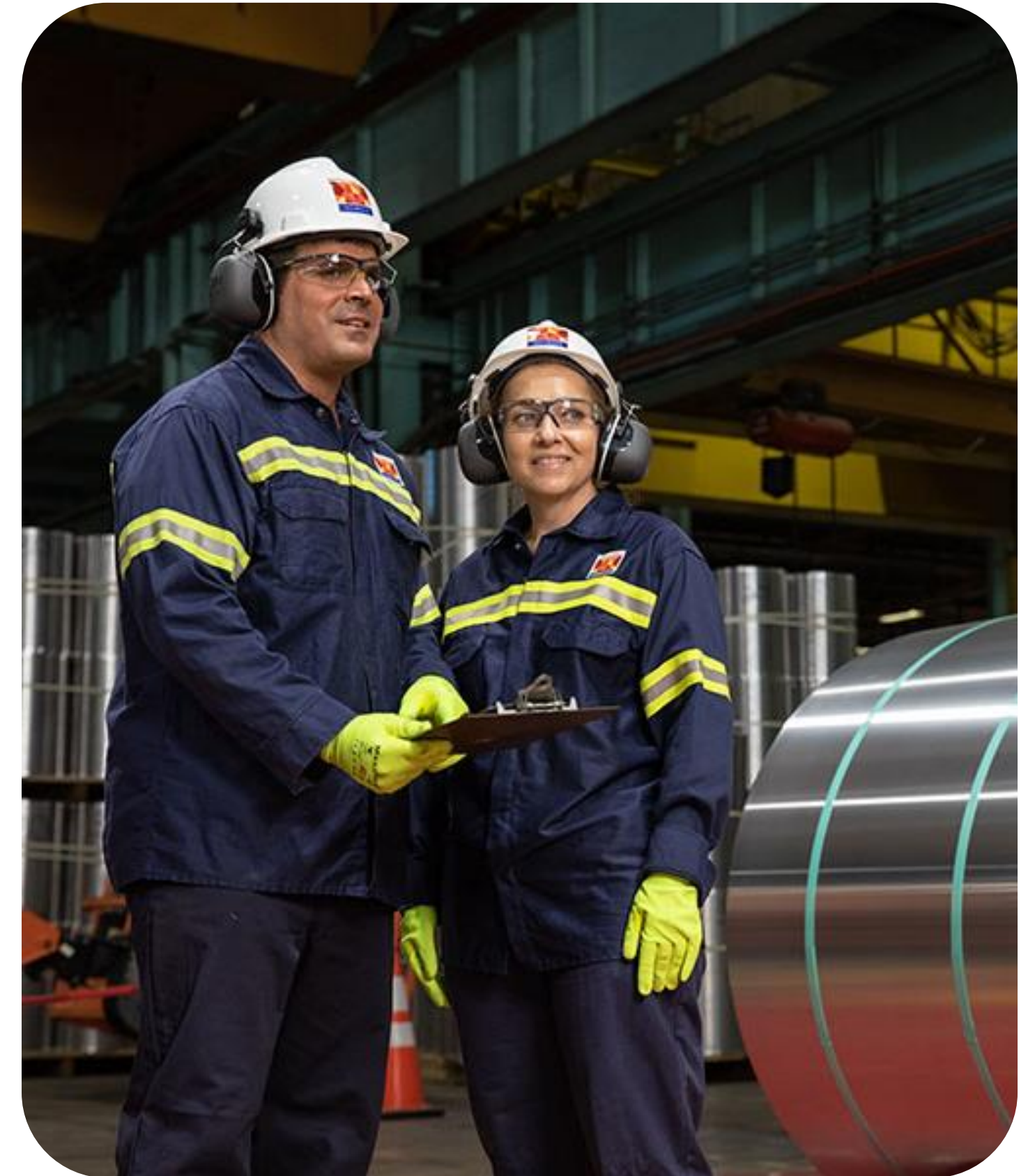
Operating leverage from scale,
pricing and product mix



Operational efficiencies and
cost optimization

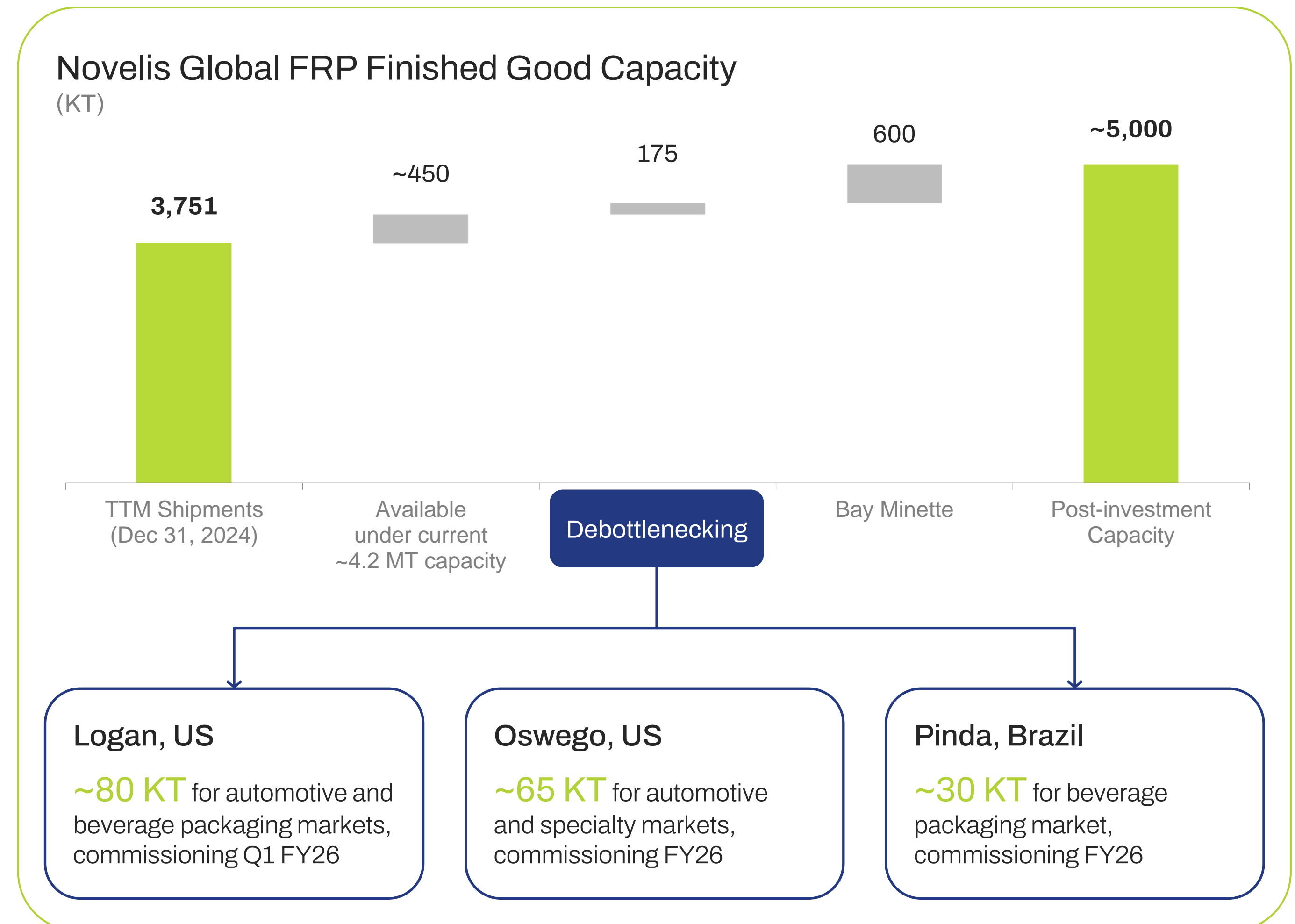


Increasing recycled
inputs



Scale and investment pave the path for growth

- ◆ **Current global capacity utilization at 90%** requires investments to support expected market growth
- ◆ Demand and shipment growth leads to **scale benefits as a 2/3 fixed cost business**
- ◆ Debottlenecking projects underway at existing plants unlocks capacity and **drives operating leverage** with high returns



Greenfield investment to grow in capacity constrained North America

Novelis' new low-carbon, state-of-the-art Aluminium recycling and rolling facility in Alabama allows for continued growth in North America for decades to come



- ◆ **\$4.1 billion Bay Minette project remains on track for commissioning 2H CY 2026 (FY27)**
 - › \$1.5 billion capex spent
 - › ~5% of procurement packages still open
 - › Intend to keep net leverage ratio at or around 3.5x during our strategic capital investment cycle underway
 - › Ability to cost effectively debottleneck the hot mill and double future FRP capacity at this plant
- ◆ **Expect 600 KT finished goods capacity when complete**
 - › ~420 KT for production of beverage packaging sheet
 - › ~180 KT targeted for automotive, but flexible for other FRP products as well
- ◆ **Construction progress continues**
 - › 85% engineering complete

Adjusted EBITDA step change with Bay Minette

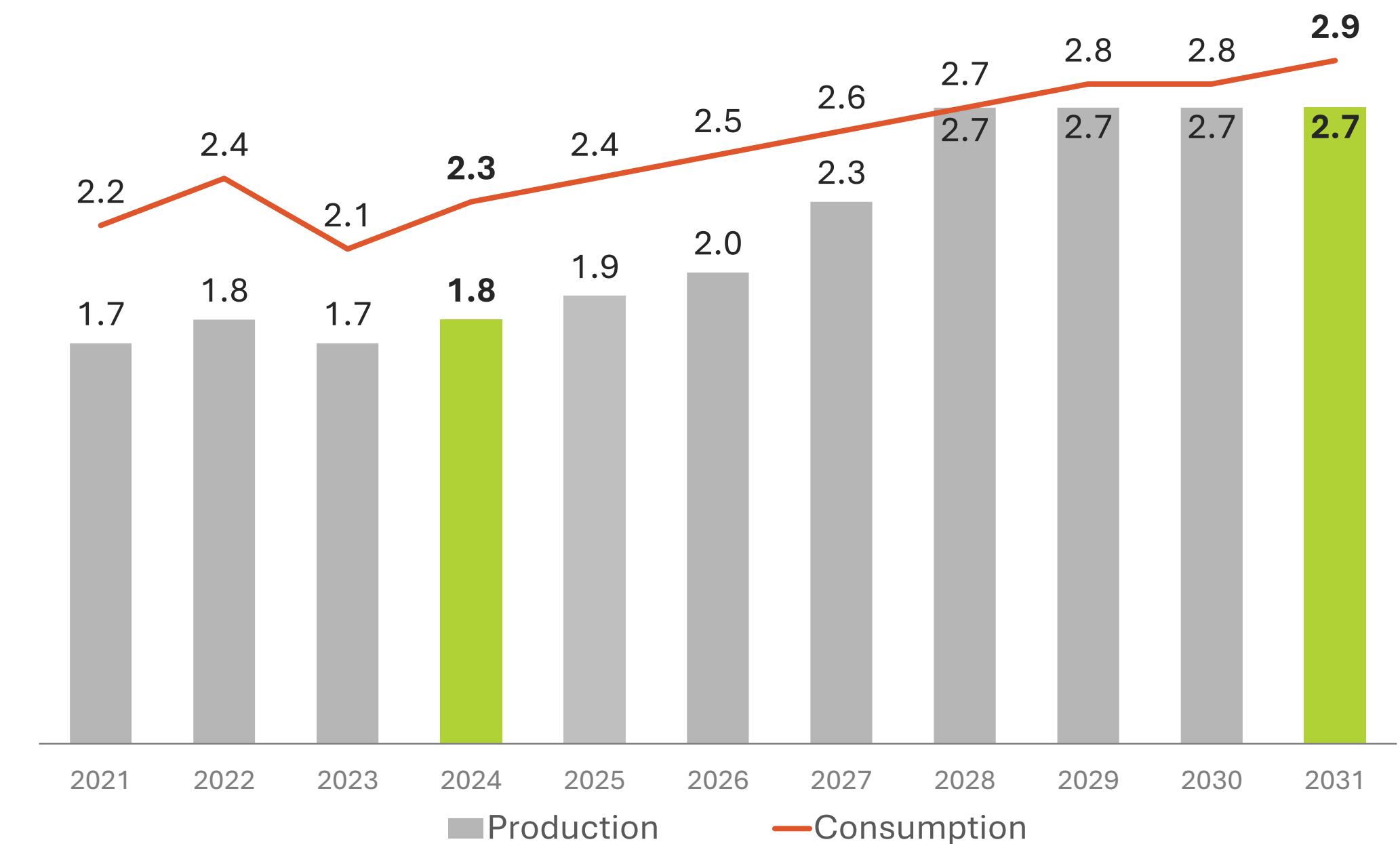
Volume increase from onshoring capacity to meet undersupplied market

- › Domestic beverage packaging demand forecasted to grow 3% CAGR (2024-31) driven by packaging mix shift and new products releases
- › Novelis North America beverage packaging capacity (incl. Bay Minette) largely contracted until 2030, expanding market share
- › Unlocking rolling capacity to feed available automotive finishing capacity

Cost advantages from a state-of-the-art, highly efficient and technologically advanced rolling and recycling plant

- › Highly automated plant requires ~30% less labor
- › Digital technologies enhance operational efficiency and reduce cost
- › Low-cost renewable energy (electricity) improves our carbon footprint
- › Integrated recycling center increases scrap consumption and average recycled content in our products

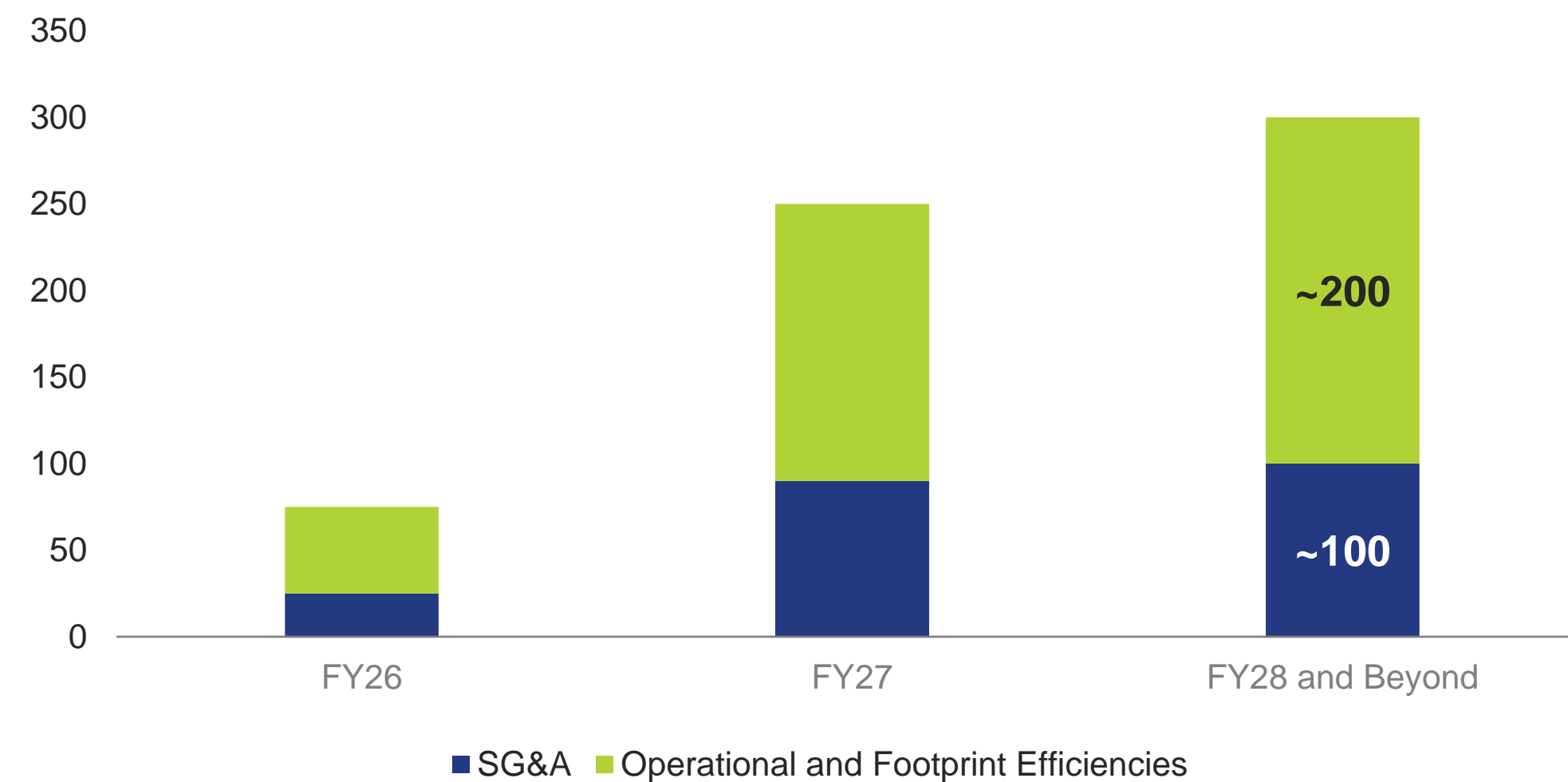
North America beverage packaging outlook ⁽¹⁾
(MT)



(1) CRU Aluminum Beverage Can Sheet Market Outlook as of June 2024 and management estimates

Targeted initiatives to structurally lower costs

Expected Cumulative Benefit
(\$ million)



Year End Savings ~\$75 M ~\$250 M ~\$300 M+

Operational and Footprint Efficiencies

- › Labor productivity increases
- › Energy and variable cost consumption optimization
- › Procurement savings
- › Enhance asset effectiveness with throughput increase and recovery improvement
- › Footprint optimization
 - Focus on full utilisation of one automotive finishing line in China
 - Optimizing specialties portfolio in North America with closure of two specialty finishing plants

SG&A Initiatives

- › Leaner organizational structure with COEs helping lower cost and driving process streamlining
- › Leveraging technology for higher efficiencies

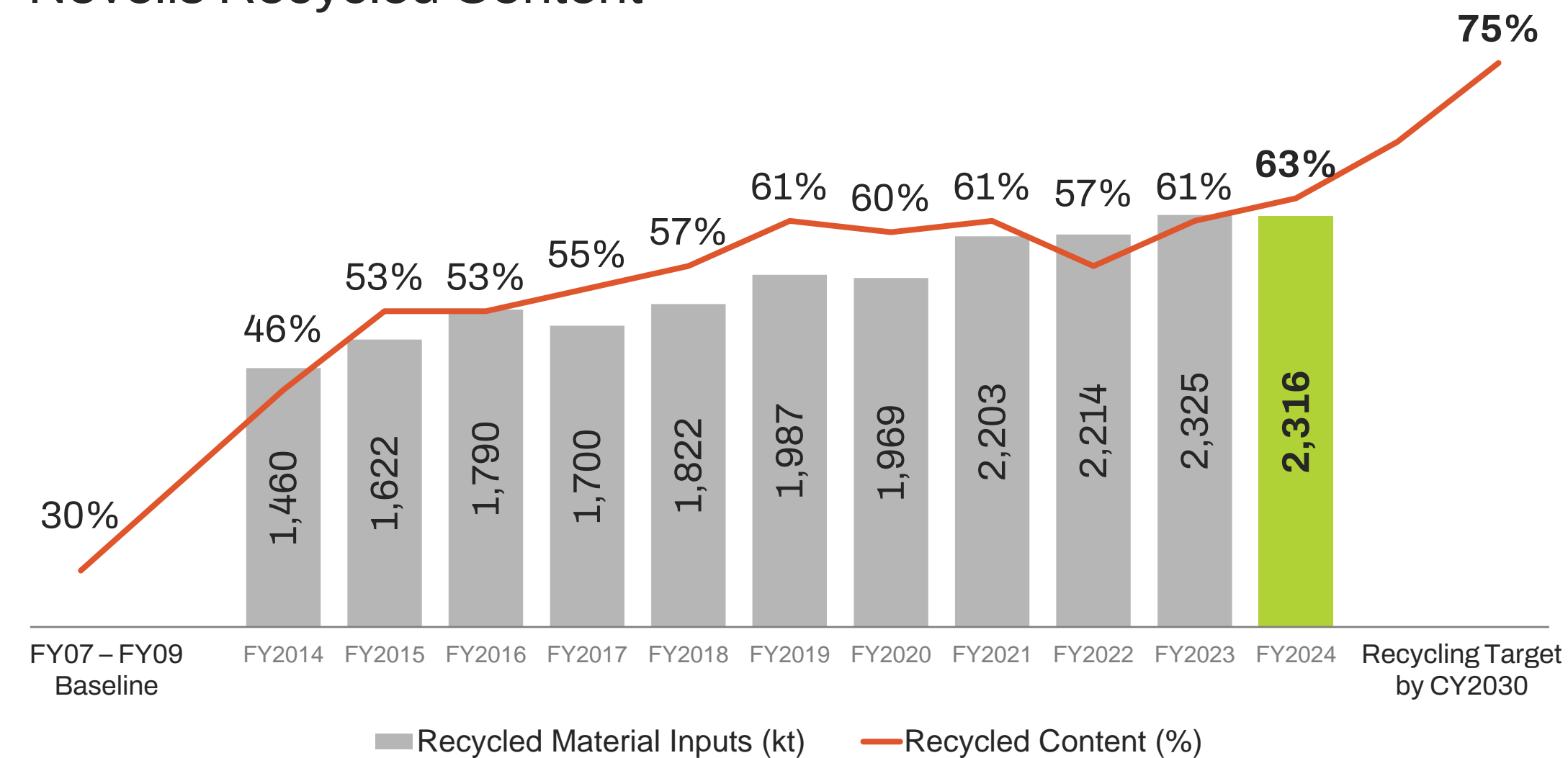
Novelis leads the industry in aluminium recycling

- ◆ Novelis is a highly efficient processor of scrap with significant cost and scale advantages
- ◆ Infinitely recyclable Aluminium lowers CO₂/t in the products customers want
- ◆ Novelis recycled content more than doubled in the last 15 years

◆ Ambitious goal to increase scrap content to 75% by 2030

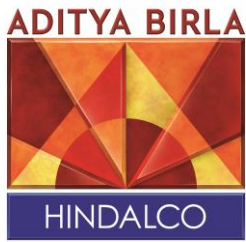
- › Product and R&D Innovation
- › Announced recycling expansion projects
 - Guthrie, US, commissioned in FY25
 - UAL, South Korea, commissioned in FY25
 - Bay Minette, US, expected FY27
 - Latchford, UK, expected FY27

Novelis Recycled Content



Major growth projects

(FY24 – FY28)



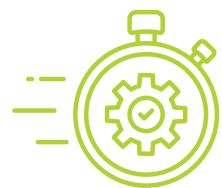
Identified Projects	Location	Primary Product Markets Supported	Rolling Capacity (KT)	Estimated Investments (US\$)	Status / Estimated Commissioning
North America					
Hot mill debottlenecking and automotive upgrades	Oswego, US	Specialties, Auto	65	\$130 million	Phase 1 complete in FY24; Phase 2 est. FY26
State-of-the art Automotive Recycling and Casting Centre	Guthrie, US	Auto		\$365 million	Commissioned FY25
Integrated Greenfield Rolling and Recycling Mill	Bay Minette, US	Can, Auto	600	\$4100 million	FY27
Rolling debottlenecking	Logan, US	Can, Auto	80	\$150 million	FY26
Asia					
Recycling and Casting Centre at UAL	UAL, South Korea	All		\$50 million	Commissioned FY25
Rolling debottlenecking	Yeongju, South Korea	Can	50	\$20 million	Commissioned FY24
South America					
Rolling Debottlenecking	Pinda, Brazil	Can	30	\$50 million	Phase 1 complete in FY24; Phase 2 est. FY26
Europe					
UBC Recycling expansion	Latchford, UK	Can		\$90 million	FY27
Total projects under execution				~\$5 billion	

Opportunity for continued adjusted EBITDA per tonne expansion

Opportunity for margin expansion from proven margin drivers with further enhancement from Bay Minette



Operating leverage from scale, pricing and product mix



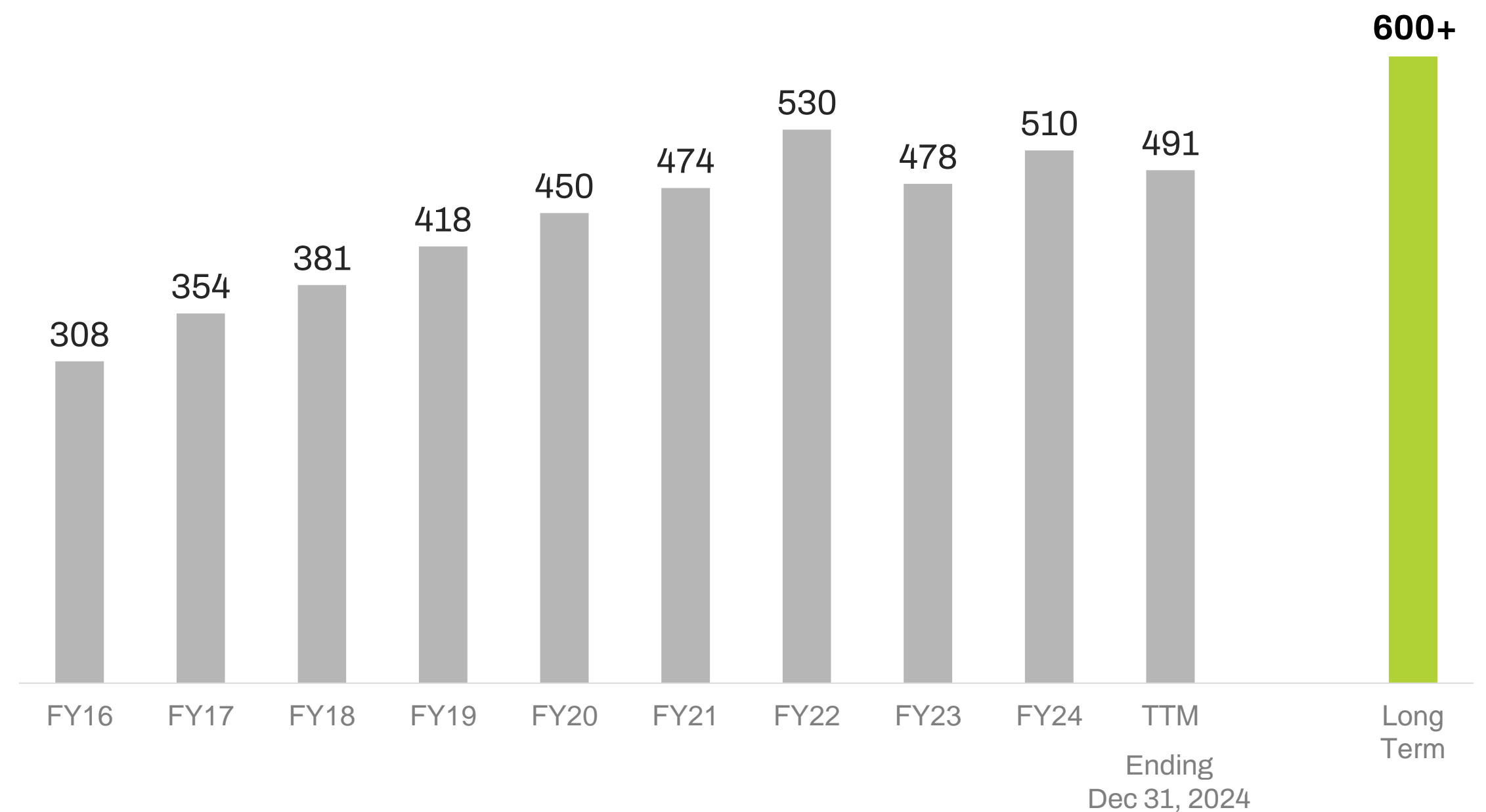
Operational efficiencies and cost optimization



Increasing recycled inputs



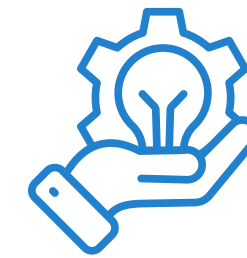
Adjusted EBITDA per Tonne
(\$/Tonne)



Hindalco India



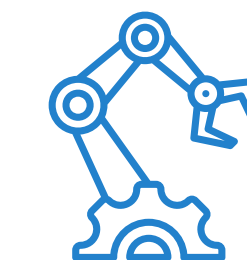
Hindalco's new brand
signifies Hindalco's
journey from a trusted
materials company
**to a catalyst for
a greener, smarter,
stronger world.**



**Metals
Manufacturer**



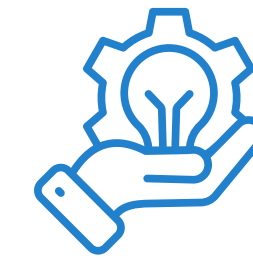
**Volumes
Player**



**Heavy
Industry**



Hindalco's new brand signifies Hindalco's journey from a trusted materials company to a catalyst for a greener, smarter, stronger world.



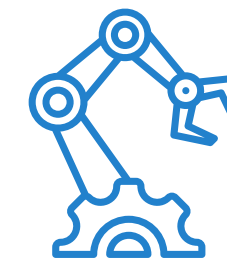
Metals Manufacturer

Solutions
Provider



Volumes Player

Co-creating
Value

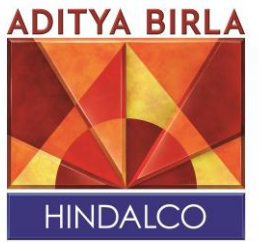


Heavy Industry

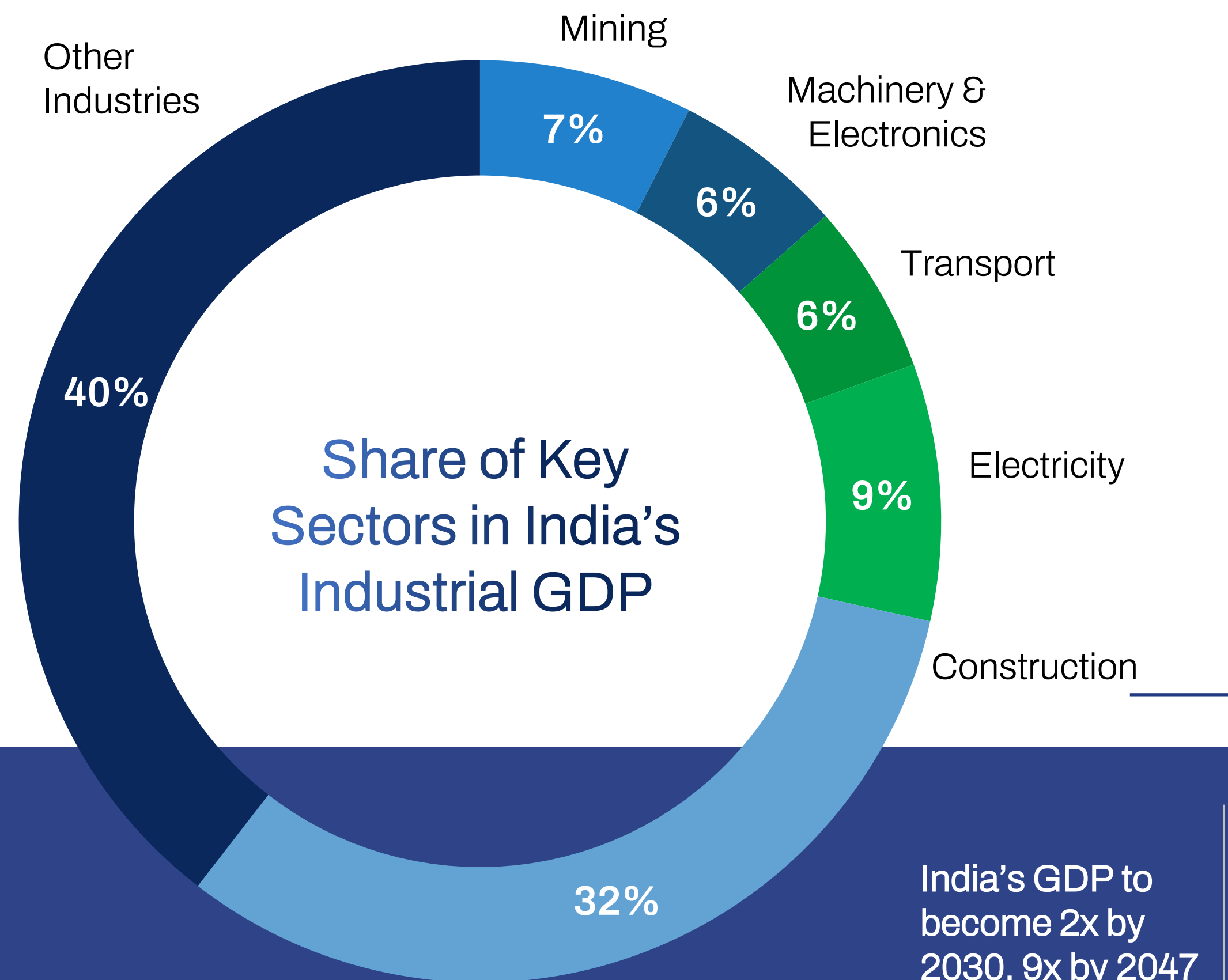
Hi-end
Technology



Our contribution to India's growth story



Towards a VIKSIT BHARAT



Sectors our products cater to constitute 60% of India's industrial GDP⁽¹⁾ and well positioned to benefit from India growth story

Al per capita (In kgs)



Cu per capita (In kgs)



1. Industrial GDP accounts for 27% of India's GDP.

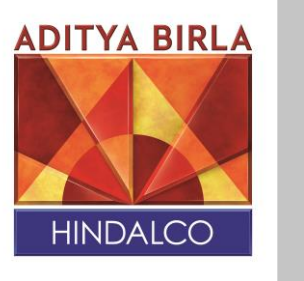
India's GDP to become 2x by 2030, 9x by 2047

Aluminium and Copper demand surge
Key sectors: Auto, Energy, Construction

Policy tailwinds: EVs, sustainable packaging, recycling, PLI

4x indirect job creation, driving hinterland development

Hindalco India

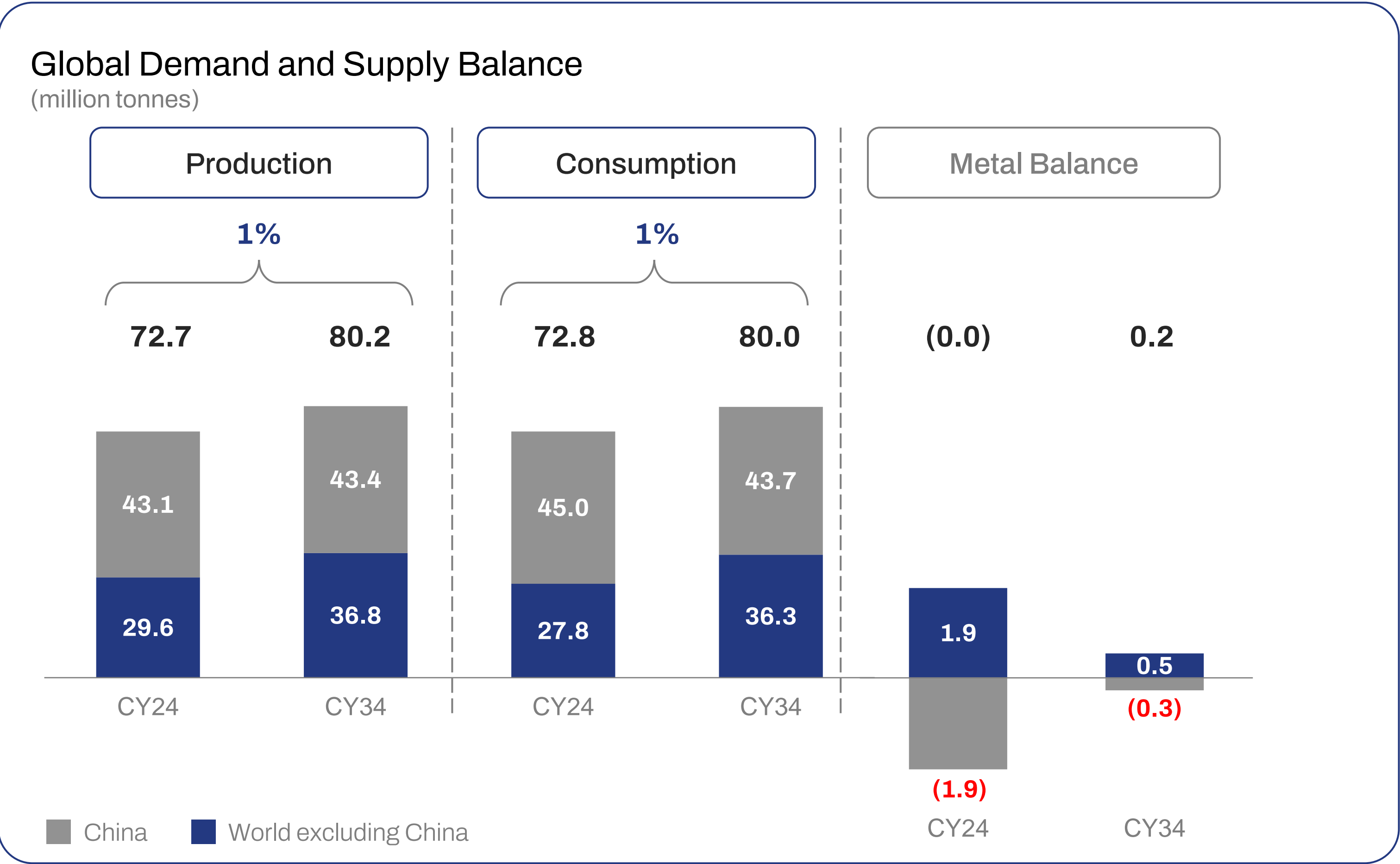
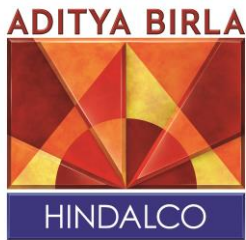


Aluminium

Copper

Specialty Alumina

Global Primary Aluminium: Demand Supply Balance

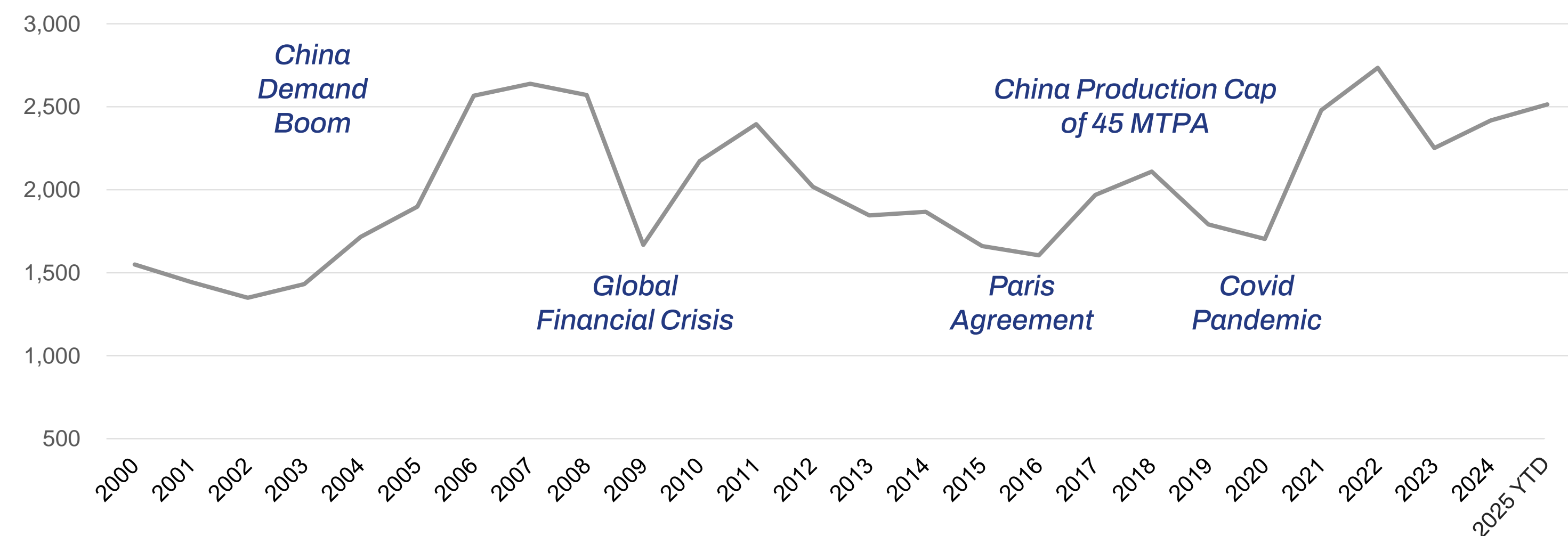


- ◆ **Steady Global Growth**
10-year CAGR at 3%, with similar momentum expected for next decade (World excluding China)
- ◆ **China Supply Cap**
Capacity capped at 45 MTPA
- ◆ **Resilient Positioning**
Trade barriers shifting flows and premiums, but no material impact on Hindalco’s business (Primarily Southeast Asia-focused)

Source: Company estimates

LME Outlook: Robust Demand, Supply Cap and Price Resilience

Aluminium LME
(\$ / tonne)



◆ Robust Demand

Electrification trend; Paris Agreement

◆ Supply Cap

China's 45 MTPA Cap creating supply pressures

◆ Escalating Costs

50th percentile up \$700/tonne (2015-2024)

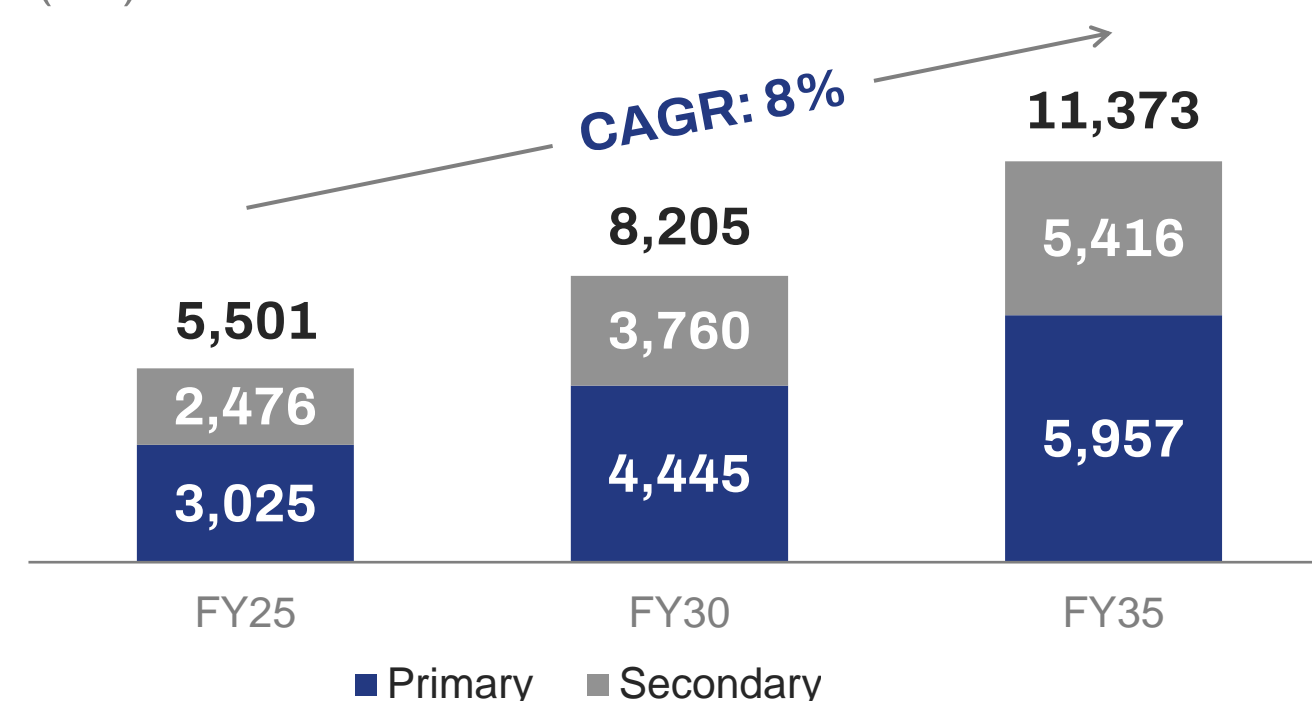
◆ Price Strength

Aluminium set to stay resilient

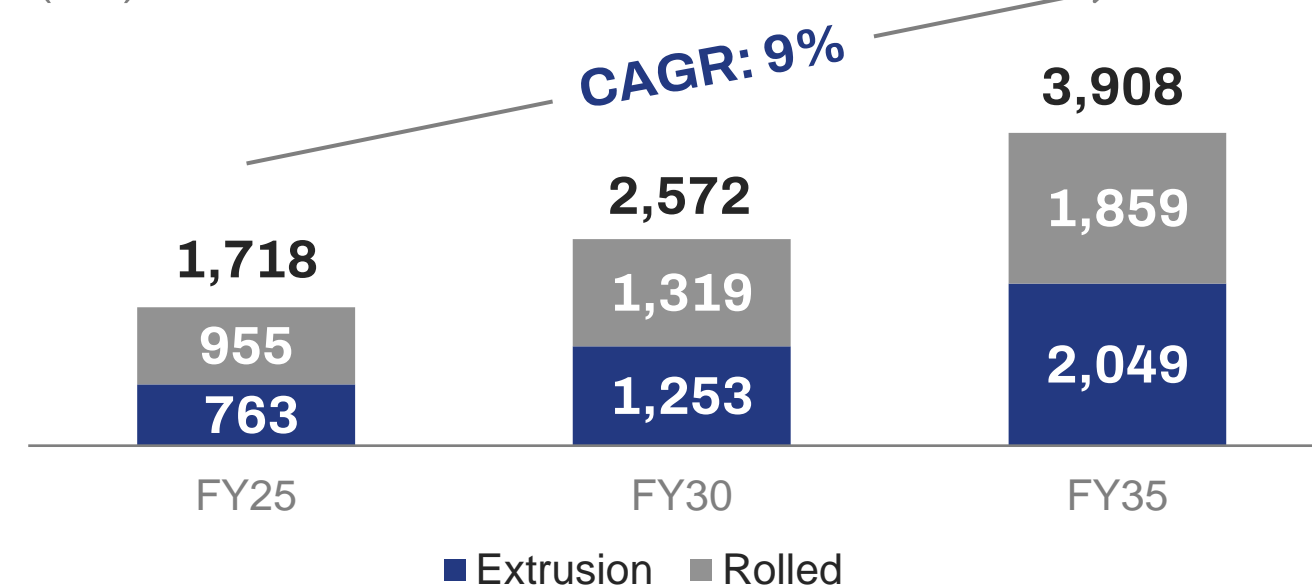
India Aluminium Industry: Consumption expected to double in 10 years

All Figures in KT

Domestic Demand (KT)



Downstream Demand (KT)

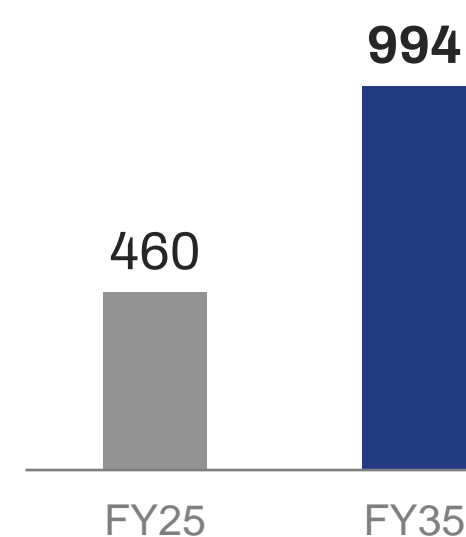


Building and Construction

CAGR: 8%

Applications

Façade, Formwork, Roofing, Hardware, etc.

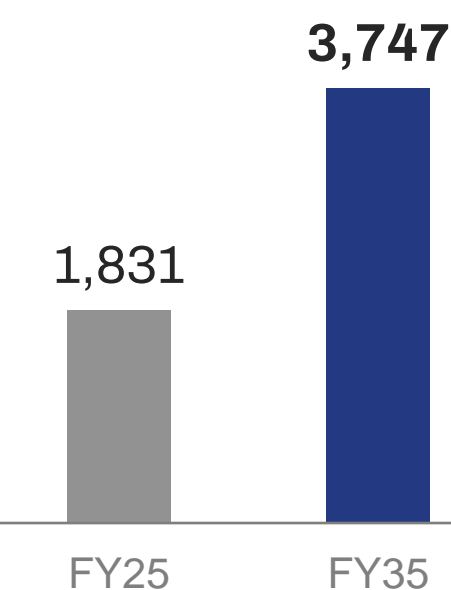


Transport / Automotive

CAGR: 7%

Applications

Engine castings, Auto Fin / Clad, Cylinder Blocks, Alloy Wheels, Steering Wheels, CMS, etc.

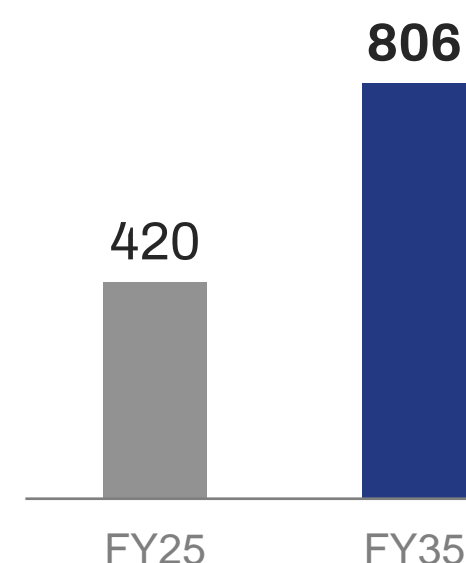


Packaging

CAGR: 7%

Applications

Foils (Flexible, Pharmaceutical, Household Foils, Semi-Rigid Containers), Closures / Caps and Beverage Cans

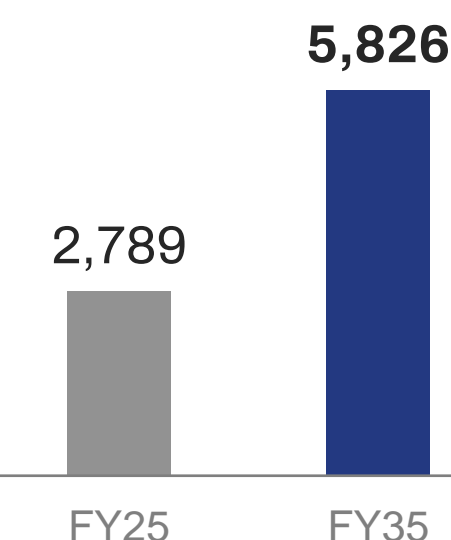


Others

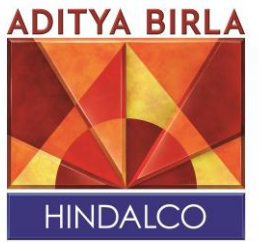
CAGR: 8%

Applications

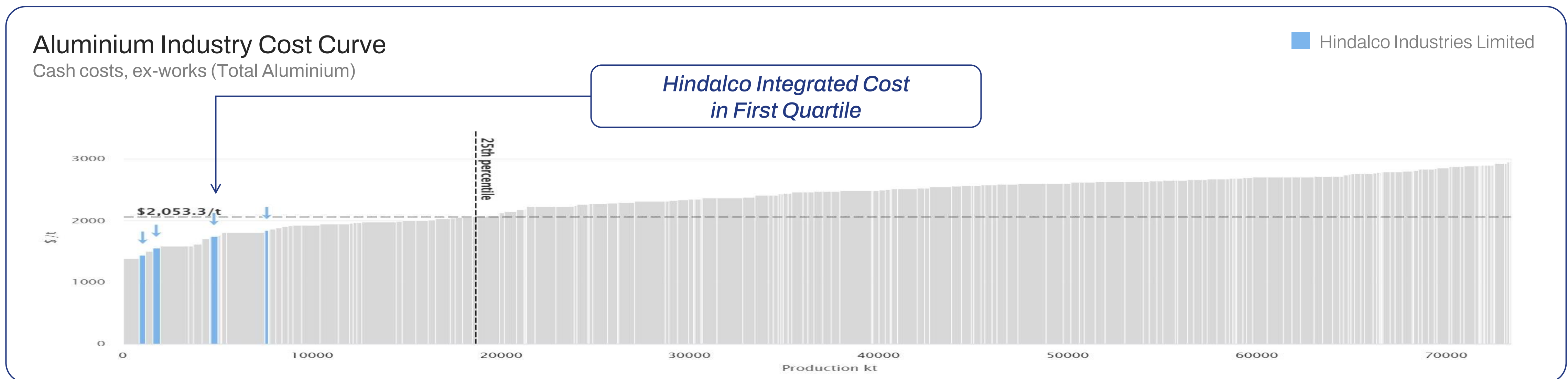
Wire, Frames and Mounting Structures for Solar Modules, Cables / Conductors, Lugs, Heat Sinks, Transformers, Consumer Durable, etc.



Hindalco's Advantage: Integrated operations deliver superior cost efficiency, exceptional quality, and industry-leading margins



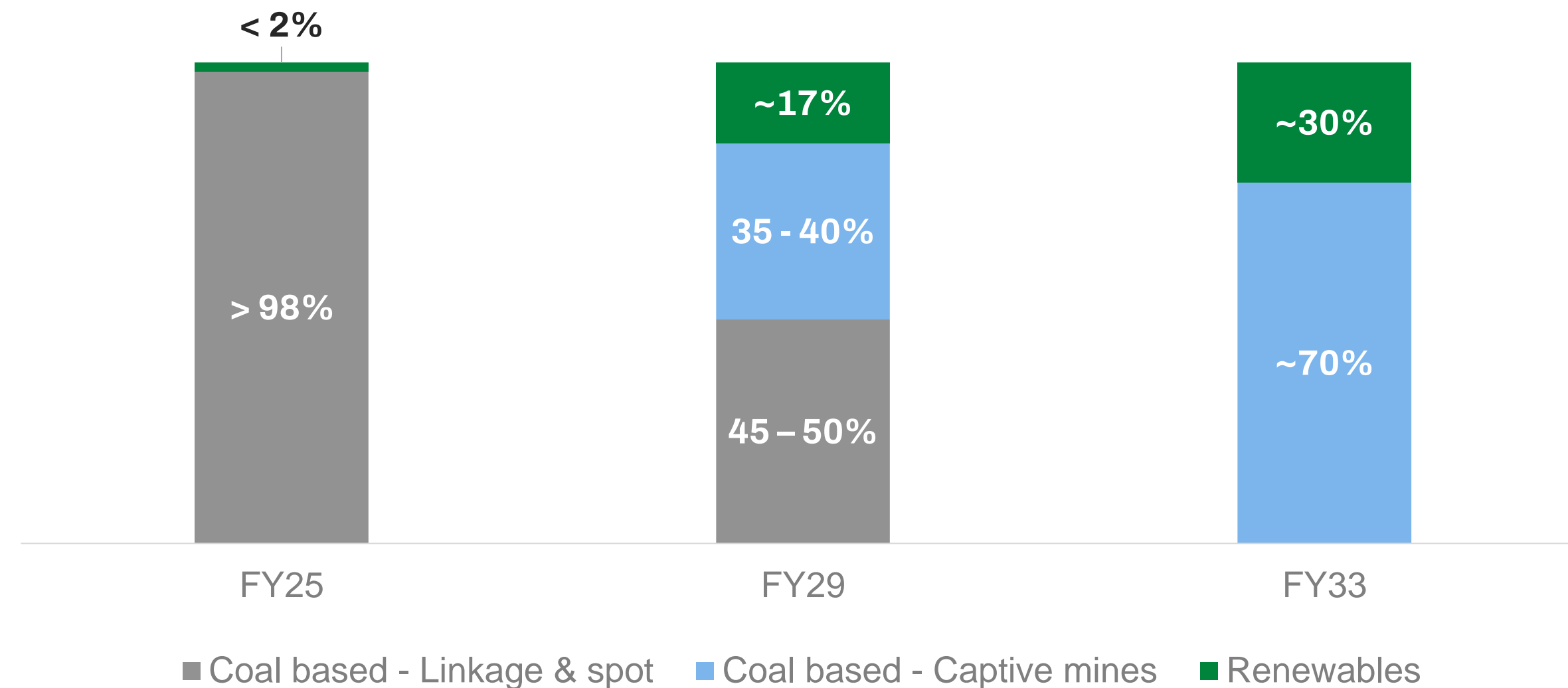
◆ Front runner in First Quartile Cost Curve position in Aluminium with Industry Leading margins



Source: CRU Global Cost Curve

Cost Position to improve further with captive coal

Change in Energy Mix (%)



◆ Current Mix

Predominantly coal-based from linkages and spot purchases

◆ Transition by FY29

50% shift to captive mines and renewable energy

◆ Renewables reaching ~30% of total energy mix in FY33

Self-Sufficiency by FY33

100% coal requirement to be met through captive mines

Aluminium Downstream investments yielding results

Capacity Building Investments



Silvassa, Extrusions

◆ Next Gen Technology

Advanced presses for multiple applications, plus India's first vertical powder coating line

◆ Unmatched Quality

High-throughput anodising and cutting-edge die manufacturing



Aditya, FRP

◆ Expanding Product Portfolio

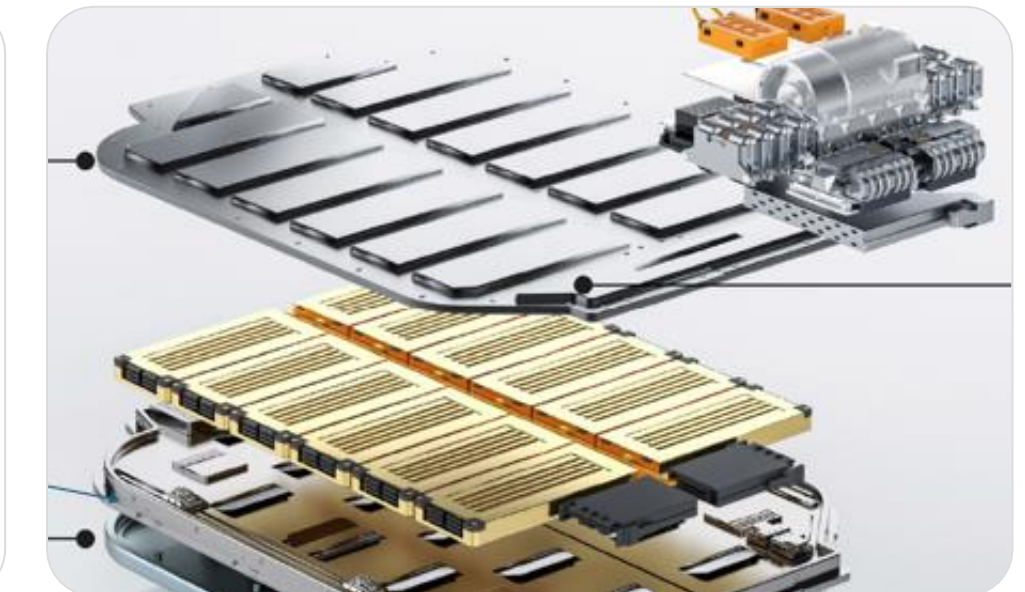
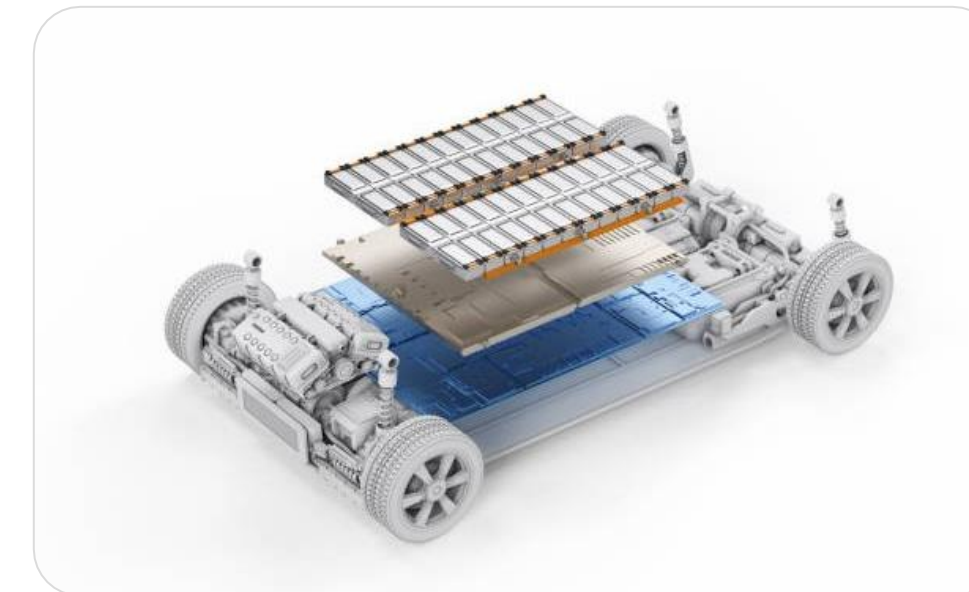
170 KTPA capacity for ULG foil stock, battery foil stock and can body stock

◆ Cutting Edge Technology

European automation, advanced material handling, and state-of-the-art casting stations



Battery Enclosures for 4W EVs



Product Attributes

- › Critical for battery durability, car safety
- › High quality requirements
- › 12 components, precision robotic welding
- › First time manufactured in India in Aluminium

Hindalco Edge

- › Extrusion and FRP capability
- › Technology collaboration with global experts
- › 'Under one roof' benefits – PLI, Sustainability
- › Culture: collaboration, empowered teams

Volumes

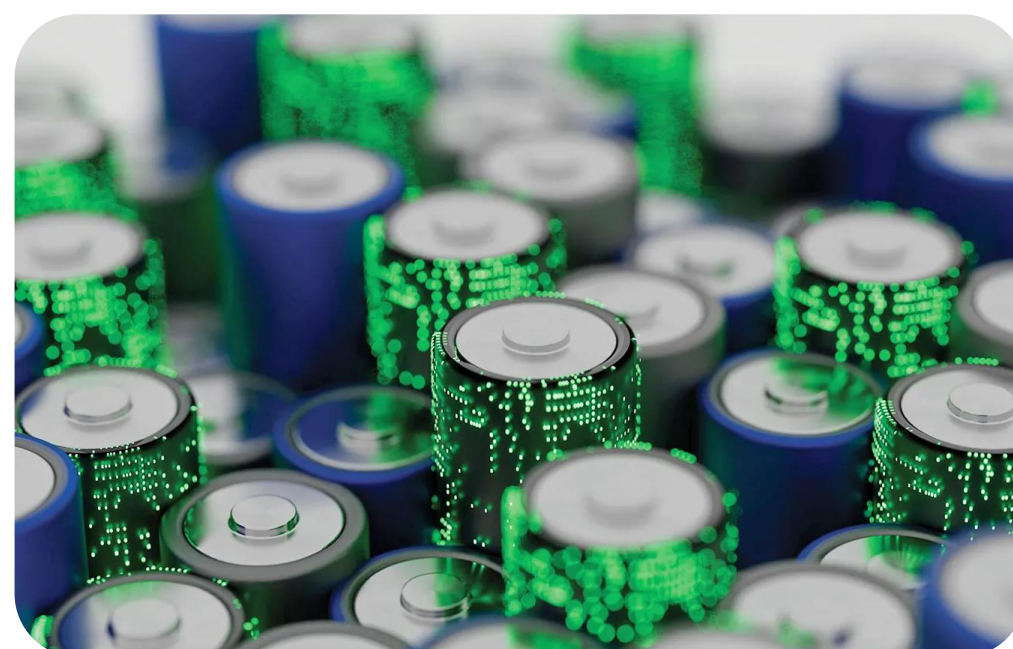
- › 110 kgs per car
- › Business awarded: ~150K cars p.a.

Scale Opportunity

- › Expand to other OEMs
- › Enclosures for BESS

New Value-Added Product Developments

◆ Batteries and Crash Components



Products

Side SILL, Bumper, Cycle Frames

Current Capacity

100K battery frames; potential 200K by 2027

Market

10-20% of EV space

◆ Battery Aluminium Foils and Materials



Products

Aluminium Battery Foils

Customers

Cell Manufacturers

Market

40 KT by 2033

◆ Creation of a B2C “Home Brand” in India



Products

‘Eternia’ windows and Façade, ‘Totalis’ windows

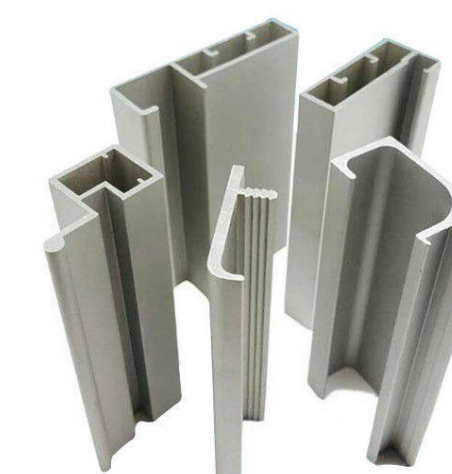
Presence

100+ channel partners, pan-India reach

Market

₹40K crores

◆ ‘Atmanirbhar Bharat’ through Aerospace and Defence (A&D) Materials



Products

Billets, Sheets / Plates, Extrusions in A&D grade Alloys

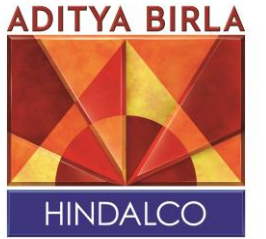
Customers

ISRO, DRDO, BrahMos, Navy and Coast Guard

Market

20-25 KT

Aluminium: Delivering on circularity promise through recycling focus



Aluminium Recycling (KT)



◆ Facility⁽¹⁾ Expansion

30 KTPA by FY26, scaling to 200 KTPA by FY29

◆ India's first UBC recycling facility

◆ Robust Sourcing

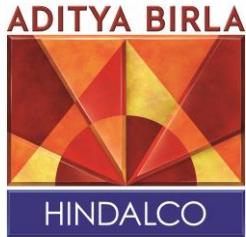
Leveraging domestic and global scrap markets;
Building an organized network for sourcing scrap


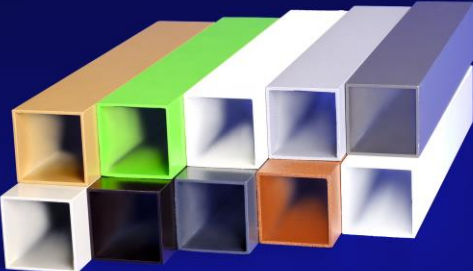
◆ Sustainable Brands

HINDALCO
ecoEDGE·G

HINDALCO
ecoEDGE·C

Hindalco's India growth architecture



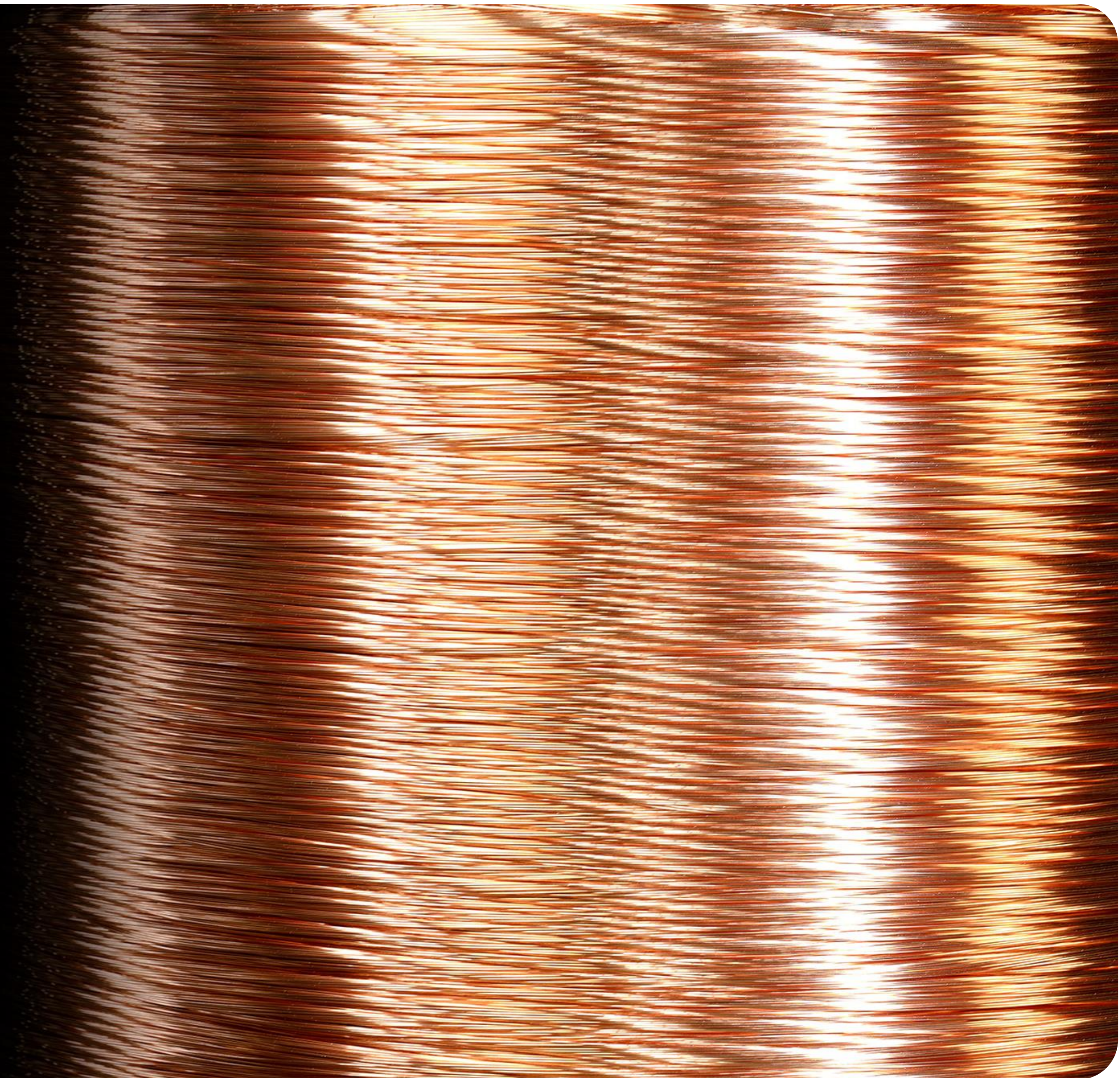
Strong Platform		Investments Underway	Investments Under Evaluation
<div>Aluminium Upstream</div> 	Fully integrated operations First quartile position in global cost curve Captive bauxite mines More than 100% recycling of bauxite residue (excluding Utkal)	Aditya 180 KTPA smelter expansion with RE power Resource Security: Captive energy source Aditya Alumina Refinery Phase 1: 850 KTPA with bauxite tie-up from OMC	Brownfield Smelter expansion at Aditya and Mahan: 540 KTPA Low carbon energy sources Aluminium recycling in India Brownfield Alumina Refinery Expansion of additional 850 KTPA
	<div>Aluminium Downstream</div> 	Leading downstream player Unique advantage of upstream integration State of the art Extrusion and FRP plants	170 KTPA FRP expansion at Aditya Investment in finishing assets (Battery Foil, Coating Lines) Battery Enclosures expansion Branded portfolio under 'Eternia' in Doors, Windows, Facades, Modular Kitchen
Sustainability		Culture	Digital

Hindalco India

Aluminium

▶ **Copper**

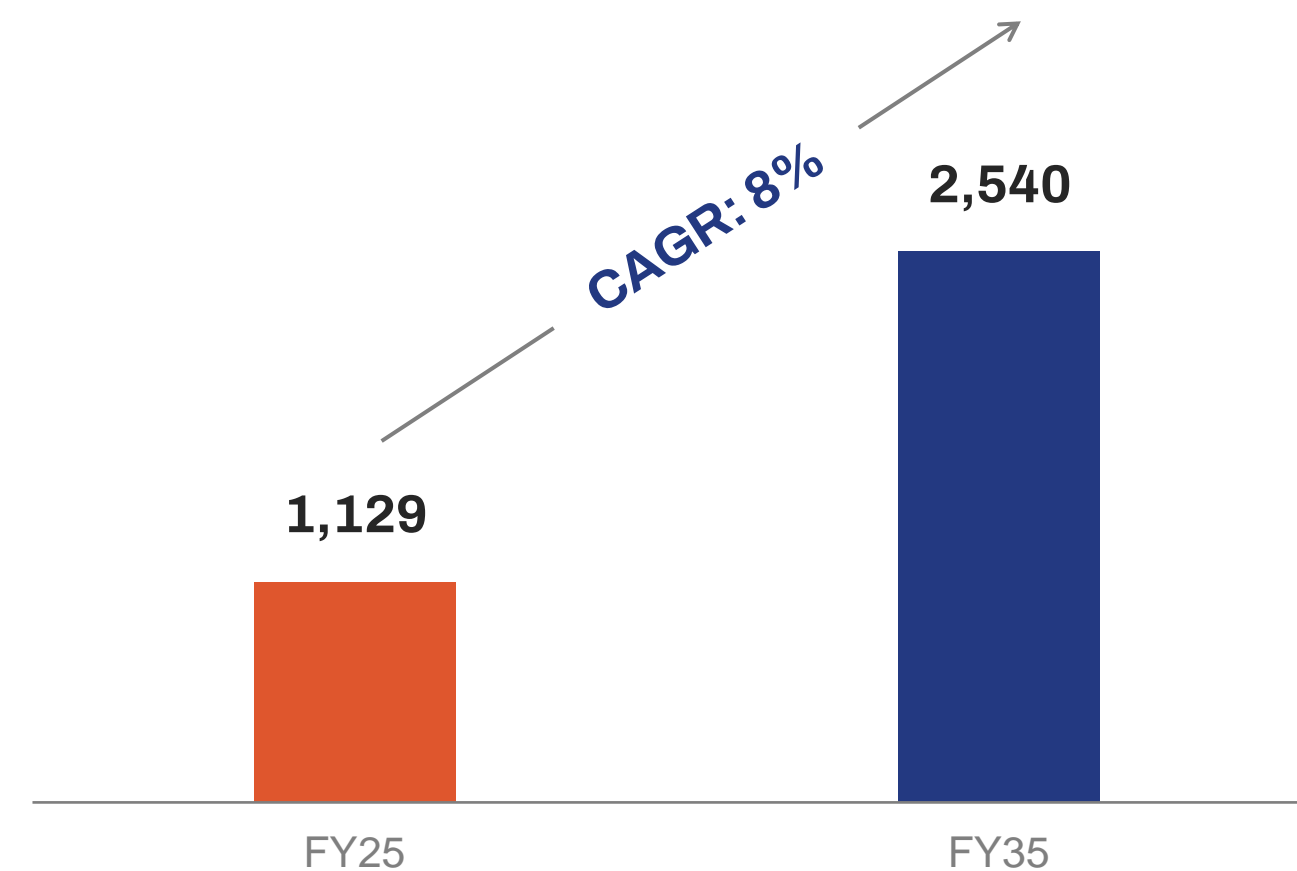
Specialty Alumina



Refined Copper consumption is expected to grow ~2.5x in 10 years

All Figures in KT

Refined Copper Consumption (KT)

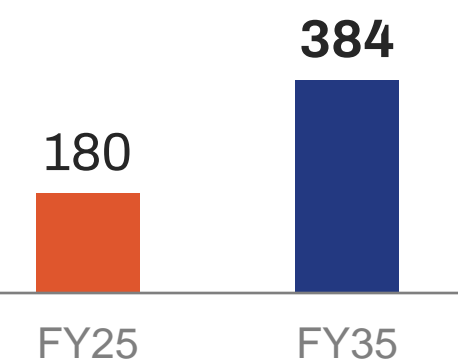


Transport

CAGR: 8%

Applications

Electric Motors, Batteries, Inverters, Wiring and Charging Infrastructure

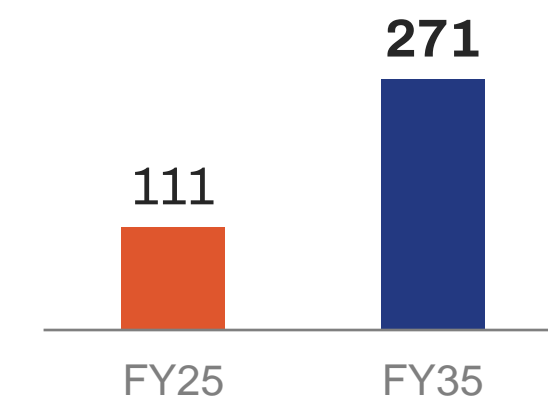


Reliable Clean Energy Infra

CAGR: 9%

Applications

Renewable Energy Systems, T&D Systems, and Hydro / Thermal Power Systems

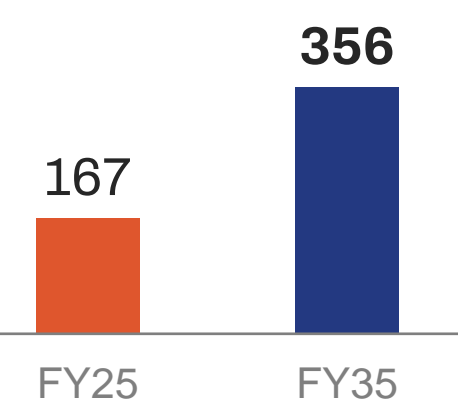


New Age Lifestyle

CAGR: 8%

Applications

Copper Tubes in ACs, Refrigerators, Wiring Systems, Micro Processors and Copper Alloys, etc.

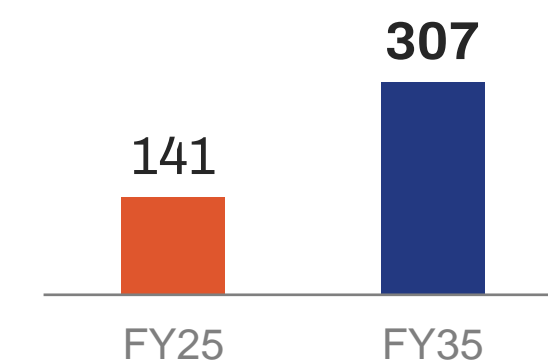


IoT Enabled Industry

CAGR: 8%

Applications

Electrical Motors and Sensors, Electronics and Cables

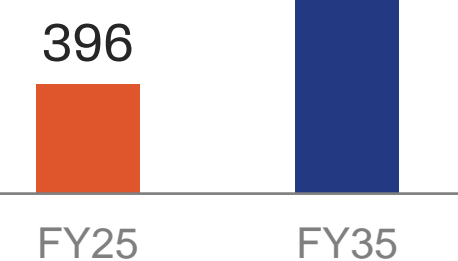


Urbanisation and Smart Cities

CAGR: 9%

Applications

Wires and Cables, Pipes, Tubing, and Smart Systems

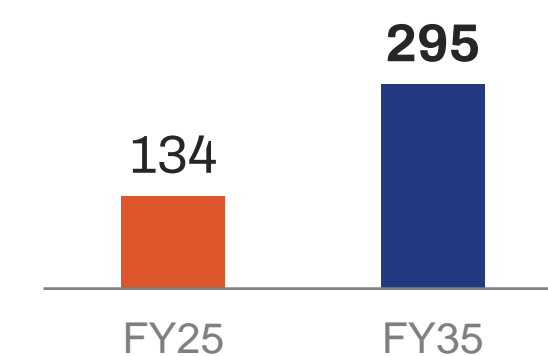


Others

CAGR: 8%

Applications

Kitchenware / Cookware, Copper Films / Sheets, Copper Alloy Articles



Hindalco's Advantage: Integrated operations with captive jetty



India's only smelter
with 25+ Years of
Uninterrupted Operations

One of the world's largest
single-location copper smelting
complexes

World's second-Largest
Rod Producer (Ex-China)

Integrated
across Value Streams
including High-Value
Downstream Operations

Global flagship copper smelting complex post expansion

♦ Brownfield Expansion

Adding 300 KT smelter, increasing refined copper capacity to ~721 KT

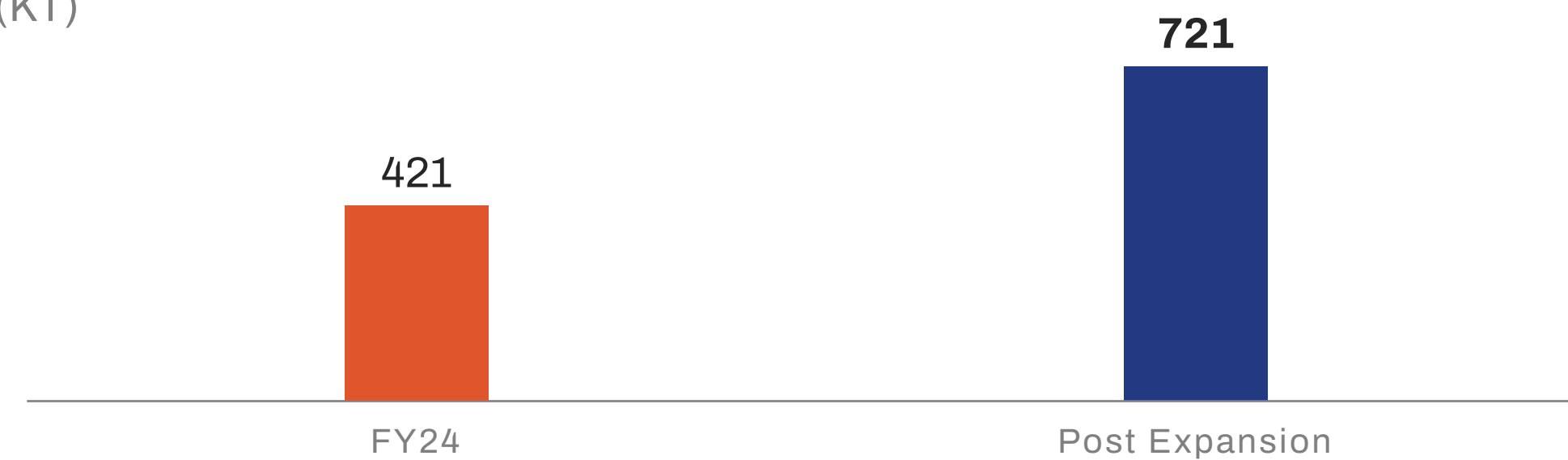
♦ Largest Smelting Complex Outside China

Strengthening global scale and competitiveness

♦ Advanced Technology

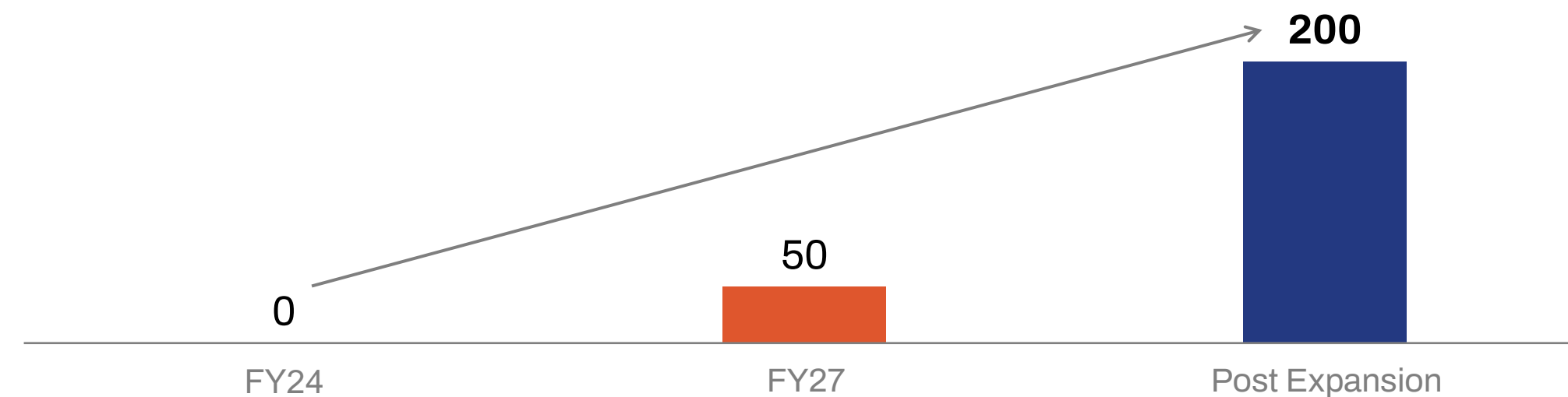
For benchmark EHS and operational excellence

Copper Smelter Capacity
(KT)



Pioneering 'first of a kind' Copper and E-waste recycling operations in India

Copper and E-Waste Recycling*
(KT)

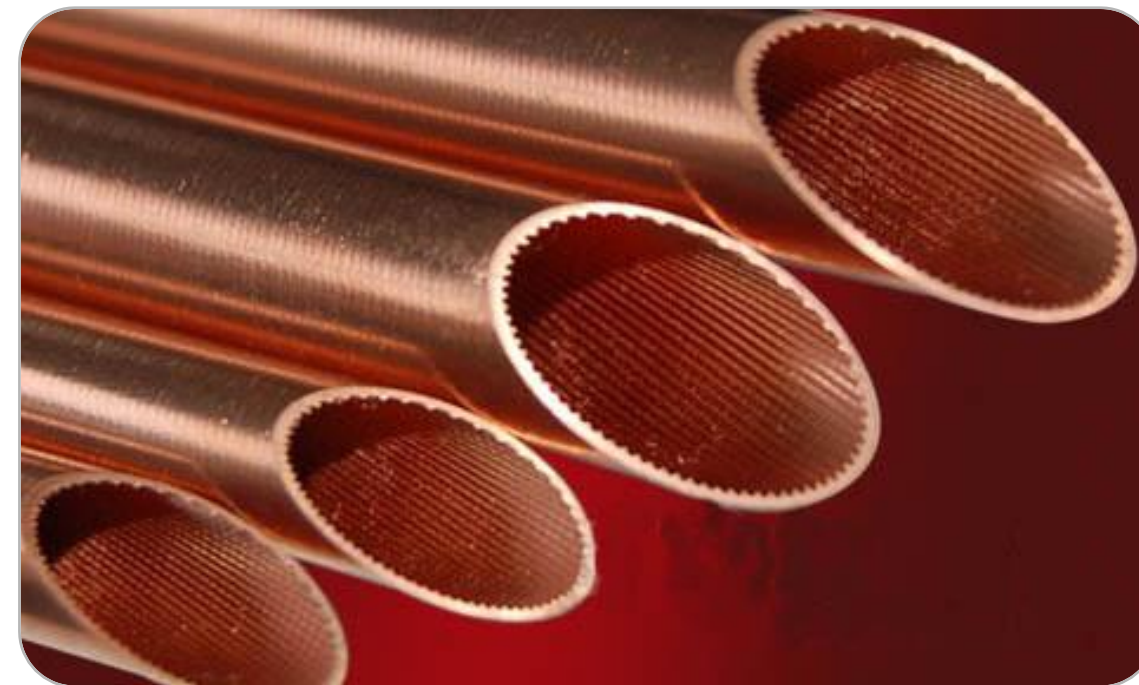


- ◆ **First in India**, to establish a cutting-edge copper and e-waste recycling facility
- ◆ **Planned capacity of 50 KTPA** (Copper and Multimetal), scaling up to 200 KTPA in phases
- ◆ **Enables recovery of high-value metals** like Gold, Silver, Platinum, and Palladium
- ◆ **Capable of recycling 3 million cell phones'** worth of Printed Circuit Boards(PCB) annually
- ◆ **A major step towards sustainability** and circular economy leadership



Foray into downstream products for an integrated player advantage

♦ India's First Backward Integrated Inner Grooved Copper Tube facility



- › **Planned Capacity**
25 KTPA in Phase 1, expanding to 50 KTPA in Phase 2
- › High-precision copper grooved tubes designed for air conditioning and refrigeration applications
- › Almost entire of India's Inner Grooved Tubes (IGT) demand is currently met through imports

♦ Battery-Grade Copper Foil Manufacturing Facility



- › **Planned Capacity**
11.5 KTPA in Phase 1
- › High-quality battery-grade copper foil for EVs, BESS, and industrial applications
- › Localised market advantage

Hindalco India

Aluminium

Copper

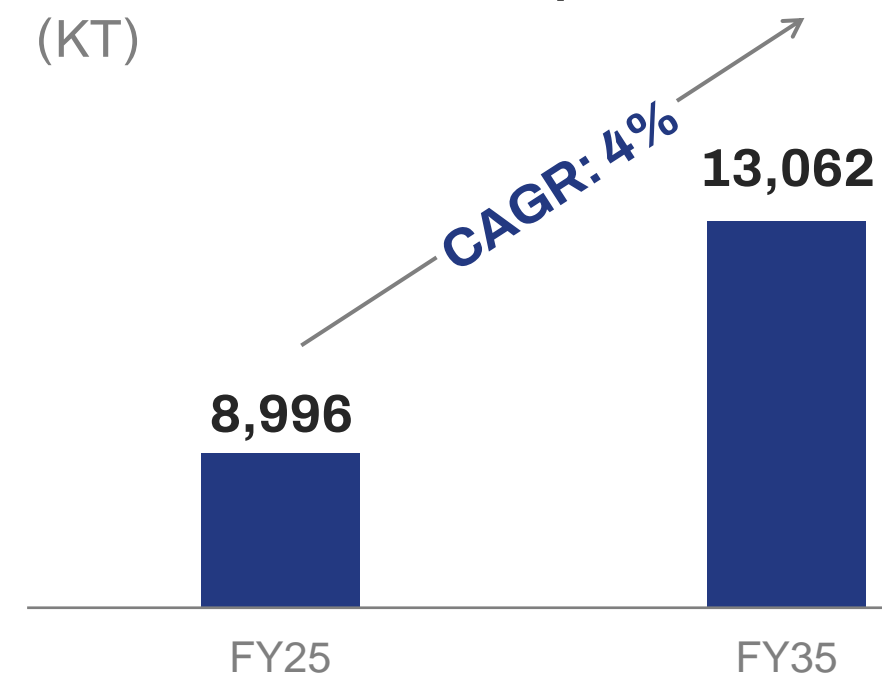
Specialty Alumina



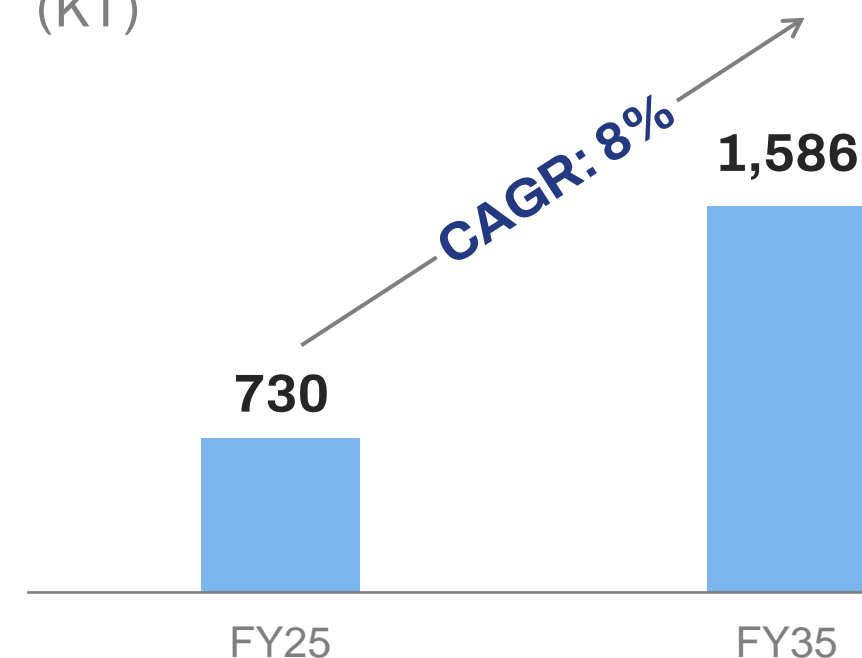
Specialty Alumina: multi application and evolving products play with infinite possibilities

All Figures in KT

Specialty Alumina Global Consumption (KT)



Specialty Alumina Domestic Consumption (KT)



Flame Retardants

Applications

Wire & Cables, Electrical & Electronics, Transport and Building & constructions

CAGR: 6%

Global

672

1,203

FY25

FY35

CAGR: 15%

Domestic

47

191

FY25

FY35

Advanced Ceramics and Catalyst

Applications

Automotive (Brake pad, Sparkplug, etc.), Defense, Chemical, Petrochemical, and Medical

CAGR: 8%

Global

546

1,179

FY25

FY35

CAGR: 12%

Domestic

36

112

FY25

FY35

Refractories

Applications

Steel Industry, Cement, Glass

CAGR: 4%

Global

2,100

3,109

FY25

FY35

CAGR: 10%

Domestic

292

757

FY25

FY35

Batteries

Applications

Battery, Semiconductor, Catalyst

CAGR: 20%

Global

45

279

FY25

FY35

CAGR: 30%

Domestic

1

14

FY25

FY35

Electronics

Applications

EV, Aerospace, semiconductor, Consumer Electronics, Automotives

CAGR: 10%

Global

315

817

FY25

FY35

CAGR: 21%

Domestic

1

7

FY25

FY35

Standard Ceramics

Applications

Automotive (Brake pad, Sparkplug, etc.), Defense, Chemical, Petrochemical, and Medical

CAGR: 5%

Global

1,470

2,394

FY25

FY35

CAGR: 7%

Domestic

75

147

FY25

FY35

Amongst the leading player globally with the unique advantage of integrated operations

42+
Countries

45+
Applications

120+
SKUs

100%+
Utilisation of
Bauxite Residue

20+
Products
in pipeline

1,000+
Customers



◆ 2 state-of-the-art manufacturing facilities in India



Belagavi

~340 KTPA Capacity



Muri

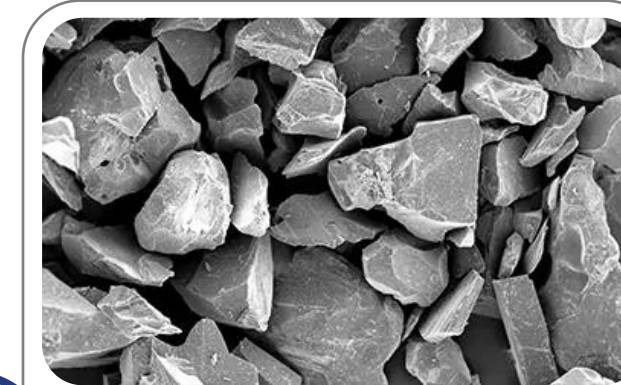
~450 KTPA Capacity*

*Metallurgical and Non-Metallurgical grade



Refining

- › Muri Belagavi Refineries supplying Alumina



Calcination

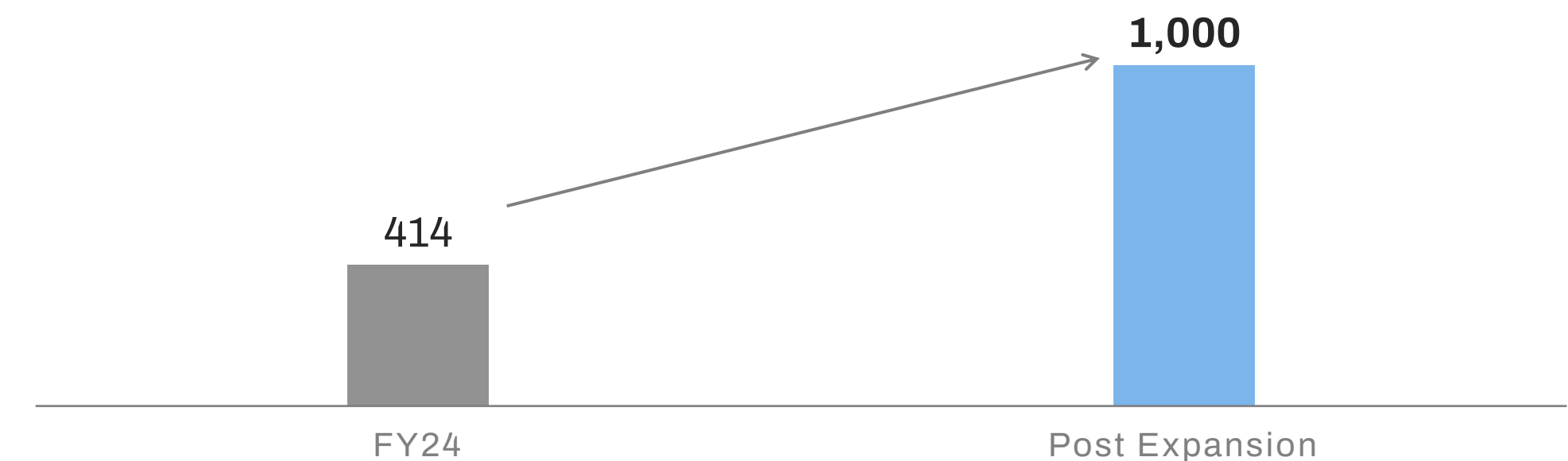
- › State of the Art Rotary KILNS



Finished VAP

- › Advance Refractories
- › Fire Retardants
- › Electronics and Batteries

Specialty Alumina Shipment (KT)



New Value-Added product developments

◆ FUSALOX™ White Fused Alumina



Produced through an advanced fusion process at around 2000°C

- › First trademark product
- › Applications: Advanced refractories, precision abrasives
- › Pilot Scale product launched
- › Scale up to 90 KTPA in 2nd phase

Planned Capacity:
60 KTPA (1st phase)

◆ Superfine Precipitated ATH (Fine Particles)



PPT Hydrate provides Halogen Free Flame Retardancy (HFFR)

- › Application: Wire & Cables, Polymer insulators, Building & Construction, Electronics etc.
- › In-house technology development – flask to factory

Planned Capacity:
20 KTPA (1st phase)

◆ Other Specialty Alumina Products and Applications

High-Precision SMA Series

- › Applications in Li-ion battery separators, refractory, steel & non-ferrous fillers, and electronic substrates

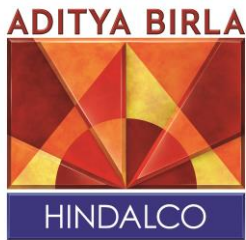
HCA Series (Low Soda Content)



- › Suitable for thermal conductive fillers, spark plugs, and hand glove formers

IC Series (High-Purity Alumina)

- › Critical for ceramic armors, seals, valves, and advanced ceramics

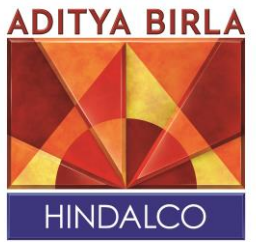
Hindalco's India growth architecture



Strong Platform		Investments Underway	Investments Under Evaluation
	<p>India's only smelter with 25+ Years of Uninterrupted Operations</p> <p>Proven track record</p>	<p>Smelter Expansion: 300 KTPA</p> <p>Investment in Copper Tubes and Inner Grooved Tubes and Rods</p> <p>Copper and E-waste Recycling: 50 KT</p>	<p>Expand Recycling Capacity</p> <p>Develop new products in high growth segments:</p> <ol style="list-style-type: none">1. Battery Copper Foil2. Solar PV Ribbon
	<p>Two world class refineries with Captive Bauxite mines</p>	<p>Investments in new product facilities (Precipitate Hydrate, White Fused Alumina)</p>	<p>Expand into higher VAP and new geographies</p>
<i>Sustainability</i>		<i>Culture</i>	<i>Digital</i>

India Business:

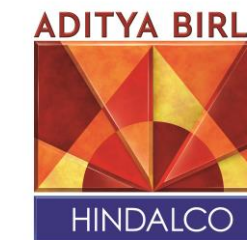
Key projects under execution



Sr. No.	Projects	Plant / Region	Capacity (KT)	Estimated Investments (\$ million)	Expected Year of Commissioning
I	Aluminium Upstream			2,030	
1	Aditya Alumina Greenfield Project	Rayagada	850	840	FY28
2	Aluminium Smelter Expansion	Aditya	180	1,120	FY28
3	Green Energy Projects (RTC) and 400 KV Lines: (Equity Investment Under Group Captive)	Aditya / Mahan	200 MW	70	FY26 / FY27
II	Coal Mines			445	
1	Chakla	Jharkhand	4.5 MTPA	225	FY26
2	Meenakshi	Odisha	10-12 MTPA	220	FY29
III	Aluminium Downstream			710	
1	FRP Casting and Cold Rolling	Aditya / Hirakud	170	450	Q1 FY26
2	Coasted AC Fins (Under PLI Schemes)	Taloja	26	50	Q1 FY26
3	Extrusions: Die Manufacturing	Silvassa	5,000 Nos	25	Commissioned
4	Aluminium Bicycle Parts	Chakan, Pune	26	50	FY26
5	Battery Foil Mill	Aditya	24	100	FY26
6	Battery Enclosures	Pune	6.5	35	Commissioned

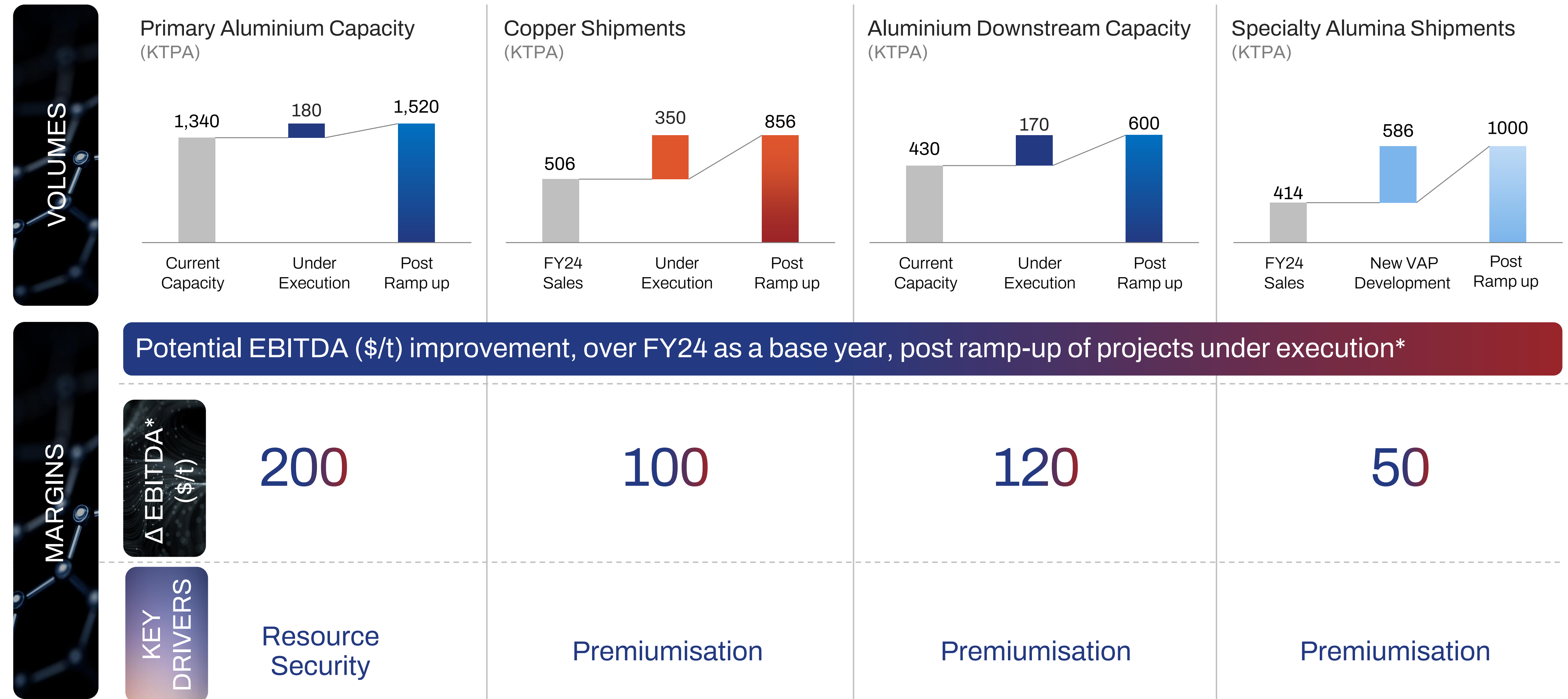
India Business:

Key projects under execution (.....contd)

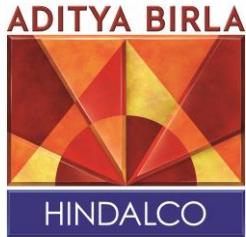


Sr. No.	Projects	Plant / Region	Capacity (KT)	Estimated Investments (\$ million)	Expected Year of Commissioning
IV	Copper Upstream			1,635	
1	Copper Smelter	Gujarat	300	1,130	FY29
2	Copper and E-Waste Recycling	Gujarat	50	290	FY26
3	Copper Continuous Cast Rods (CCR)	Gujarat	300	60	FY26
4	Copper Infra Projects: Jetty + RTC 400 KV Lines	Dahej	NA	155	FY29
V	Copper Downstream			305	
1	Inner Grove Tubes (PLI Schemes) and Alloy Rods	Vadodara	22.5	65	Commissioned
2	Copper Batter Foil	Gujarat	11.5	240	FY28
VI	Specialty Alumina			65	
1	Precipitate Hydrate	Belagavi	20	35	Q1 FY26
2	White Fused Alumina	Aditya	60	30	FY27
Total India Business Investments				5,190	

Investments driving growth in volumes as well as expansion in margins



India growth summary

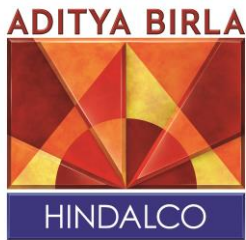


Business Segments	Current Capacity / Shipments	Key Projects Under Execution	Key Projects Under Evaluation	Total Capacity (KTPA)
Aluminium Upstream	1,340 KT	Aditya Smelter Expansion: 180 KT	Aditya Smelter Expansion: 180 KT Mahan Expansion: 360 KT	>2,000
Alumina	3,740 KT ⁽¹⁾	Aditya Refinery: 850 KT	Aditya Refinery: 850 KT	>5,500
Aluminium Downstream	430 KT	Aditya FRP Phase 2A: 170 KT	FRP Expansion: 170 KT Extrusion and Others: 30 KT	>800
Copper	506 KT ⁽²⁾	Copper Smelter: 300 KT Inner Grove Tubes: 25 KT Recycling: 50 KT	Copper Smelter: 300 KT Inner Grove Tubes: 25 KT Recycling: 150 KT	>1,200
Specialty Alumina	414 KT ⁽³⁾	Precipitate Hydrate: 20 KT White Fused Alumina: 60 KT Various value-added products	Various Value-added products (White Fused, Precipitate Hydrate, Tabular and Others)	>1,000

A close-up photograph of a hand holding a green glass bottle. The hand is positioned in the center, with fingers gripping the bottle. The bottle has a silver-colored cap. The background is a soft, out-of-focus green, suggesting foliage or a natural setting. The overall lighting is bright and natural.

Sustainability, Cultural and Digital

Culture of meritocracy and diversity



Trust Index Surge

13-point increase at Hindalco from 2021 to 2024

Employee Confidence

82% endorse Hindalco as a great place to work



Best Workplaces™
in Manufacturing

Great Place To Work®

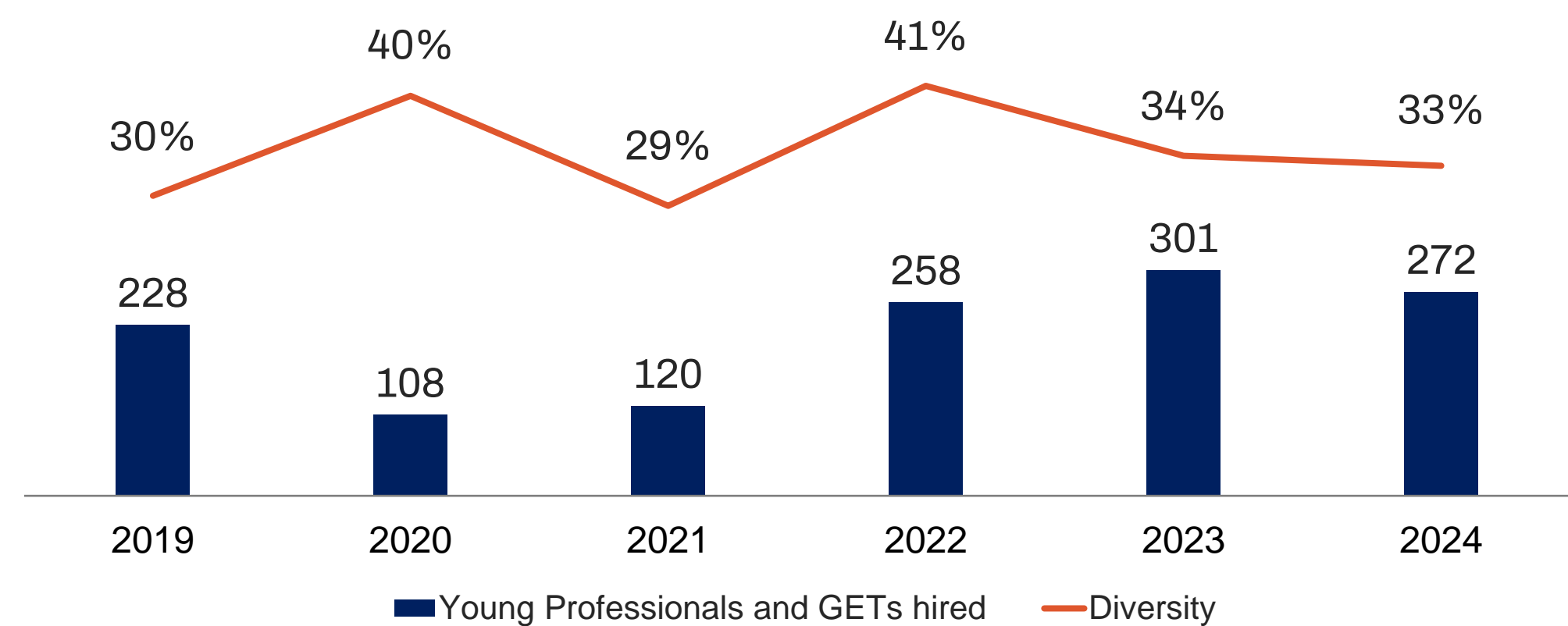
INDIA 2025

Top 50 | Large India's Best Workplaces™ in Manufacturing 2025

◆ Top 50 Best Workplaces™ in Manufacturing 2025

Recognized by Great Place to Work

Young Professionals and GETs hired



◆ Diversity-led Leadership

Young Talent Program nurtures future leaders

◆ Merit-driven Growth

People metrics shape promotions at all levels

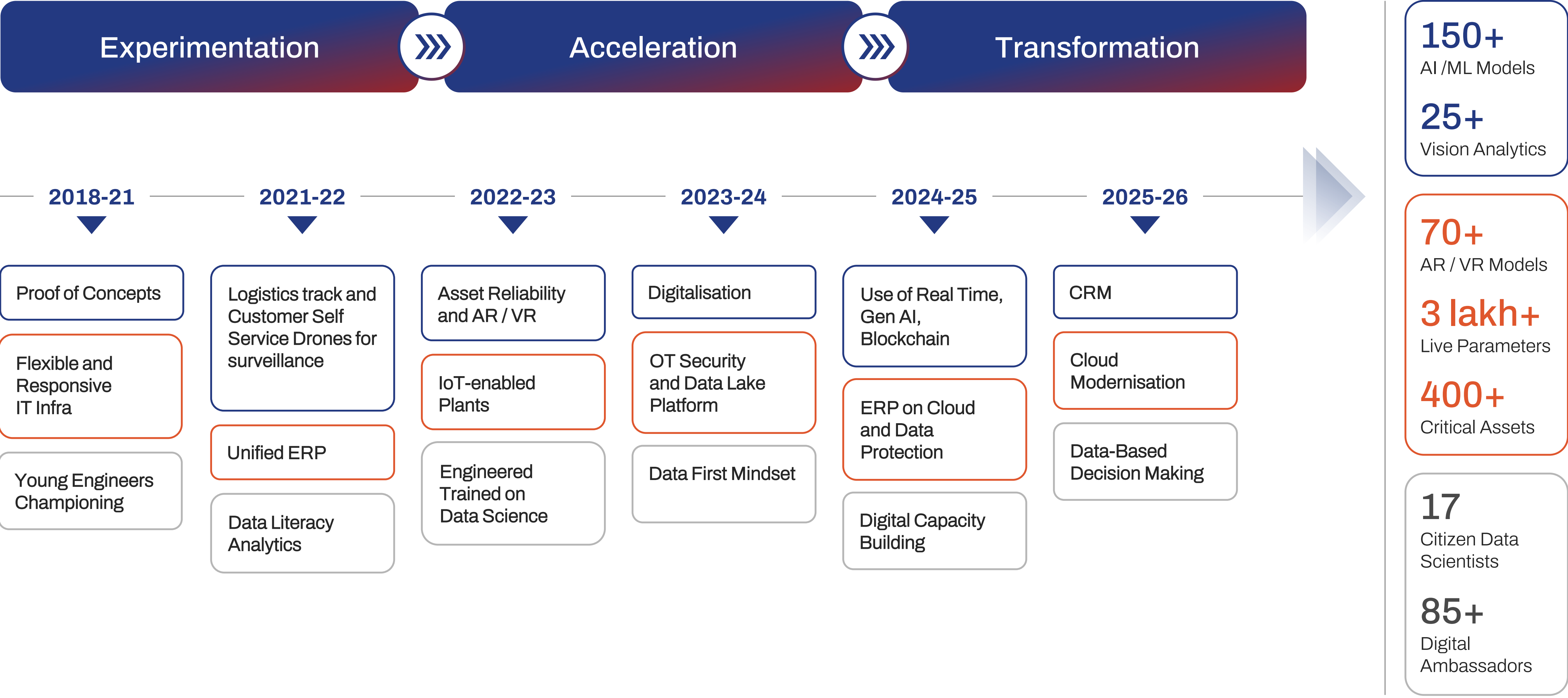
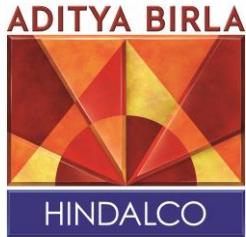
◆ Seasoned Leadership

Backed by deep industry expertise

◆ 35% Women Hires

Among 1,287 Young Professionals in six years, with rising intake

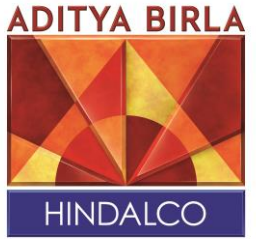
Our digital journey



Legend Technology Foundation People and Culture

Digital Case Study 1

Digital twin for green anode and power plants



Mahan (Green Anode Plant)

Hirakud and Aditya (Digital Twin for Power Plants)

Process Simulation and Recommendation to improve performance

Modules

Silo Tracking	Anode Density Improvement	Anode Rejection Reduction	Paste Rejection	Anode Weight Standard Deviation
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Outcome

24%

Anode Rejection Reduction

0.3%

Baked Anode Density Improvement

38%

Pitch Rejection Reduction

Modules

Combustion Optimization	Soot Blowing Reduction	Cooling Tower Effectiveness	Anomaly Detection	Rotary Asset Monitoring
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Outcome

5 Kcal/MW

Plant Heat Rate Reduction

37 MT/Day

Steam Reduction

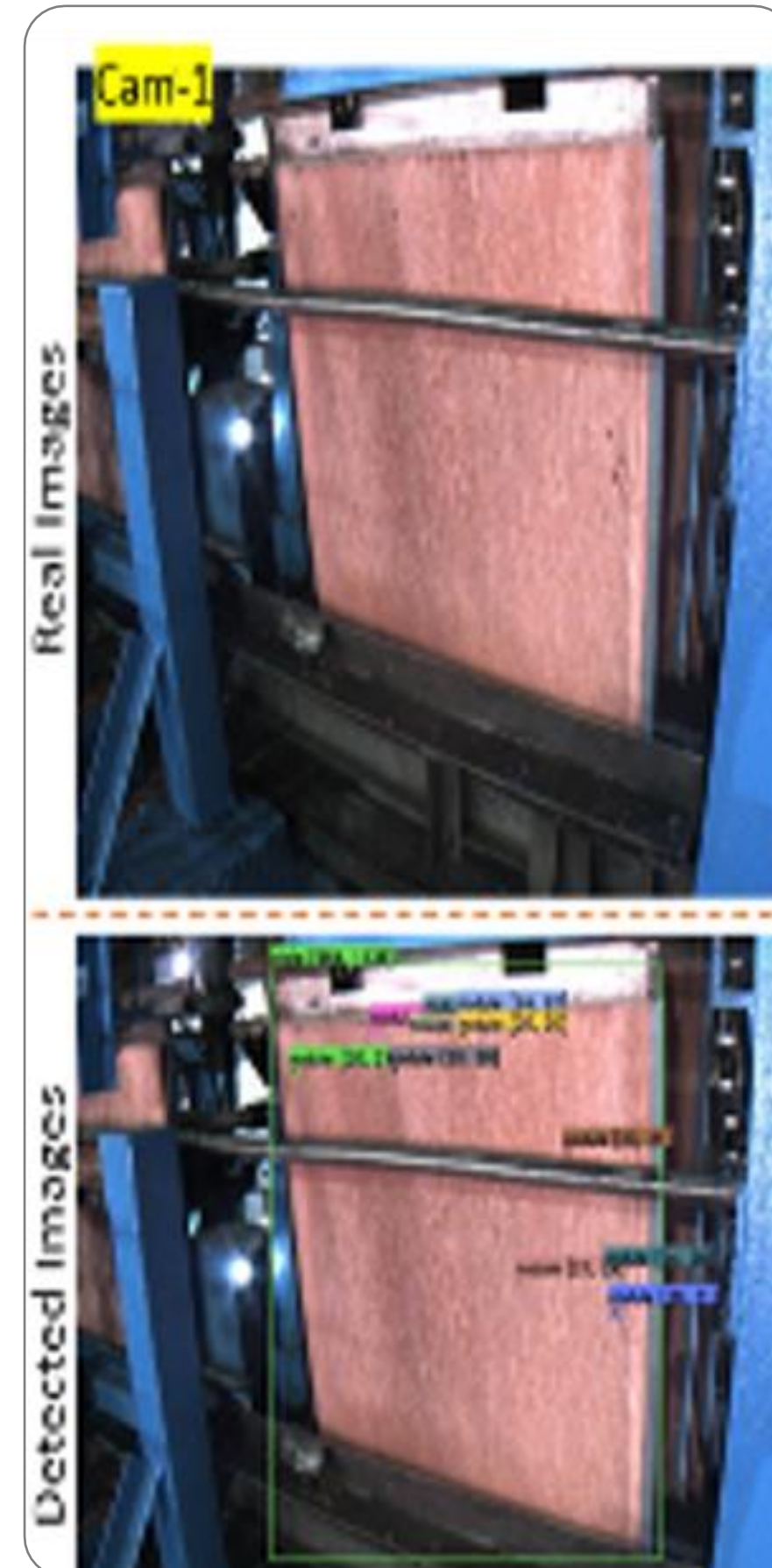
0.03%

APC Reduction

Digital : Case Study...contd.

Case Study 2: Computer vision for copper quality improvement

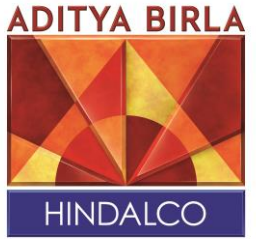
- ◆ **Cost Savings**
₹25 lakh per machine annually
by reducing scrap remelting and refining costs (20MT/CSM/month)
- ◆ **Enhanced Quality**
Elimination of nodulated cathodes improves overall cathode bundle integrity
- ◆ **Operational Efficiency**
Reduction in manual segregation efforts through automation
- ◆ **Automated Classification**
Advanced systems streamline cathode quality assessment
- ◆ **Process Optimization**
Improved traceability enables proactive control over nodulation sources
- ◆ **Increased Productivity**
Enhanced efficiency of the cathode stripping machine



Case Study 3: Advanced predictive maintenance (APM) at Pinda, Brazil

- ◆ **Cost Savings**
\$6.5 million annually
by reducing unplanned downtime at the Pinda plant
- ◆ **Predictive Maintenance**
AI-driven failure prediction for critical drivetrain components
- ◆ **Enhanced Monitoring**
Additional sensors installed on key assets like hot mills
- ◆ **Operational Efficiency**
Shift from preventive to predictive maintenance improves uptime
- ◆ **Improved Safety**
Early failure detection reduces risk of catastrophic breakdowns
- ◆ **Process Optimization**
Real-time data integration enables smarter maintenance decisions

Hindalco's holistic view of sustainability



Sustainability Targets



Zero waste to
landfill by 2030



Water positive
by 2050



No net loss to
biodiversity by 2050



Net Zero
by 2050



Ambient Air Quality:
Clean air to breathe



Zero harm in
occupational health
and safety

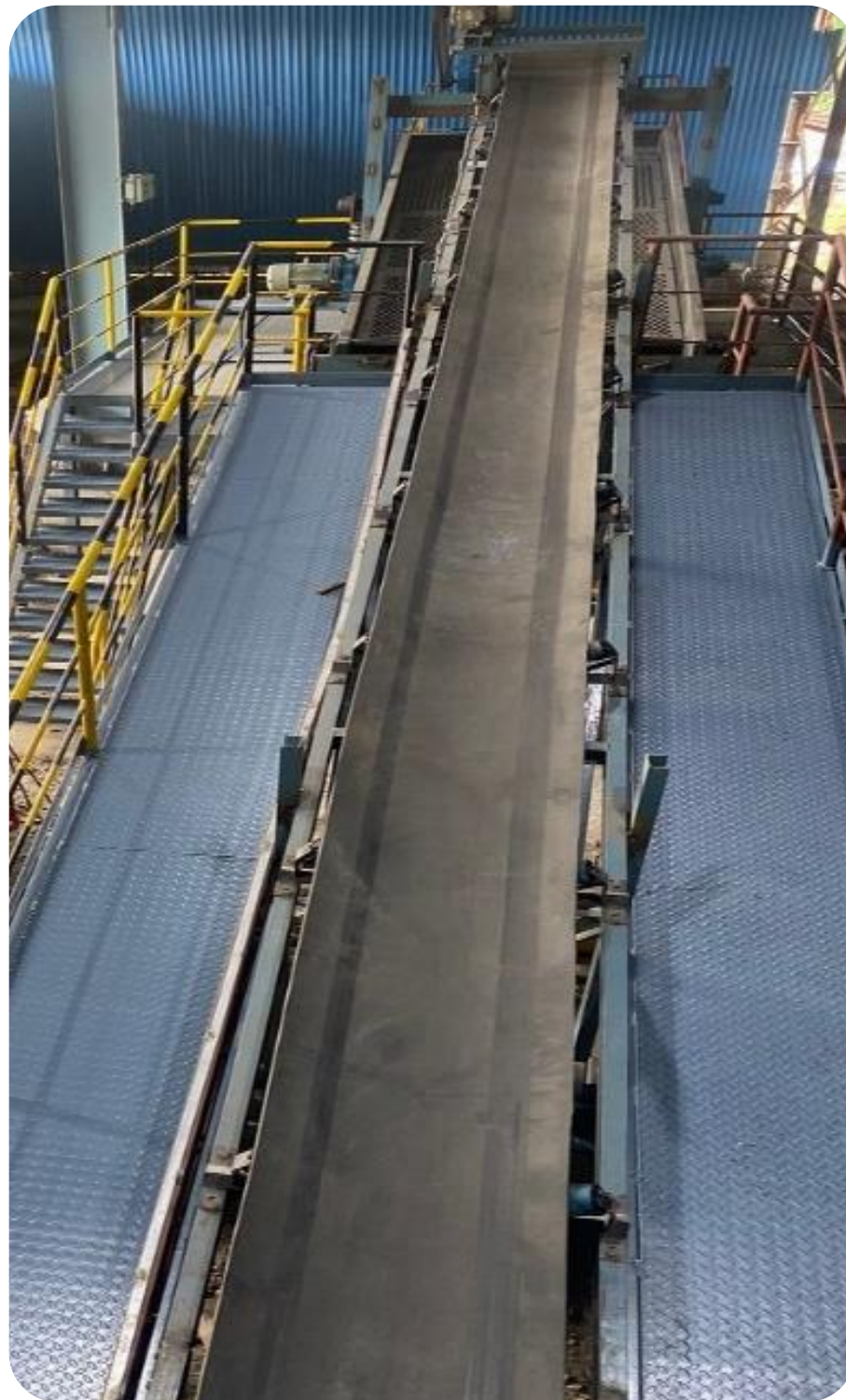


Commitment to
community and
customer

These targets will
be reached through
leading the adoption of
green-tech and digital
innovations

We are driving green-tech innovation in waste re-use and metal recycling across our India operations

Spent Pot Line Recycling



Aluminium Scrap Recycling in India



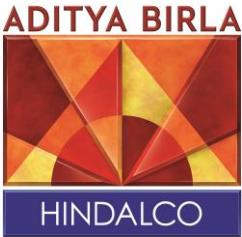
Copper Scrap and E-Waste Recycling



Utkal Red Mud Road



Hindalco in S&P Global Sustainability Yearbook 2025



S&P Global

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Hindalco Industries Limited
Aluminum

Top 1%

Corporate Sustainability
Assessment (CSA) 2024 Score

87/100

Score date
February 5, 2025

For terms of use, visit www.spglobal.com/yearbook.

Industry Distinctions 2024

Top 1% S&P Global CSA Scores

Hindalco Industries Limited	India	87
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Sustainability Yearbook Members

Companhia Brasileira de Aluminio	Brazil	72
Vedanta Aluminium Limited	India	77

Industry Mover

Companhia Brasileira de Aluminio	Brazil	72
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Sustainability Yearbook 2025

Meet this year's top
sustainability performers.



Seek &
Prosper™

Capital Allocation and Summary



Strategic Imperatives



1

Upstream

Aluminium
Copper



Double Down

2

Downstream

Aluminium
Copper
Specialty Alumina
Recycling



4x by FY30



Advancing Aluminium as the material of choice with circular solutions

1

Highly Circular

Reach 75% average recycled content across our products

2

Low Carbon

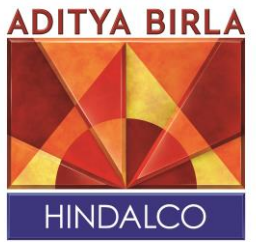
Reduce emissions to less than 3 tonnes of CO₂e per Tonne of FRP shipped

3

Leader in ROIC

Grow profitability to continue to fuel first-mover investments

Strong balance sheet to fund growth



	India	Novelis	Consolidated
Annual cash generation [#]	~\$1 B	~\$1 B	~\$2 B
Net Debt/EBITDA [*]	(0.12x)	2.9x	1.33x

Capital allocation priorities

#1

Maintain a strong
balance sheet

Target Leverage

Consolidated 2.0x

India 1.5x

Novelis 2.5x

#2

Invest in growth

\$10 billion
growth capex
under execution

#3

Return capital to
shareholders

8-10%
of the free cash flows
post maintenance capex
and working capital
requirements

Key takeaways



Proven Value Creation

Consistently delivering strong financial and operational performance



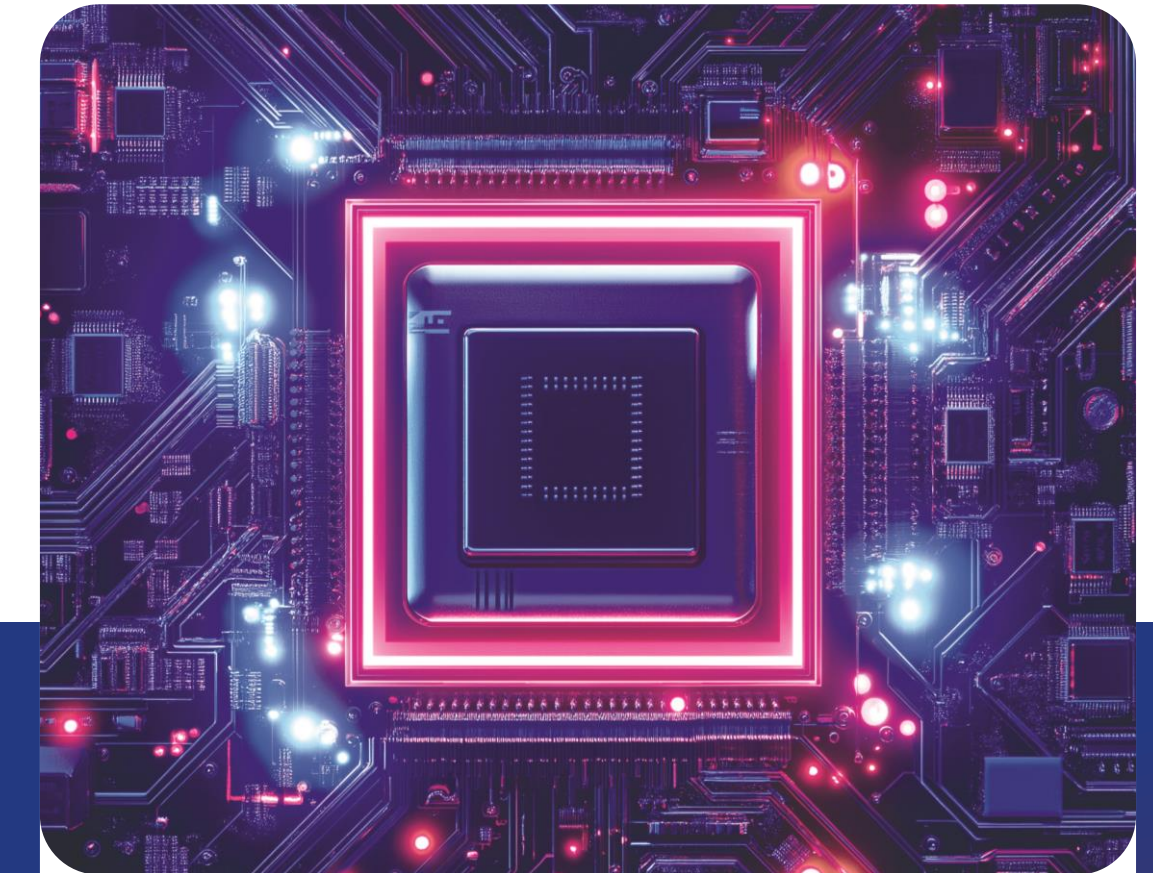
Market Defining Portfolio

First-quartile cost position, industry-leading margins, and a strong balance sheet



Strategic Growth Agenda

Expanding volumes, enhancing margins, and leveraging industry tailwinds



Future-Ready Edge

From Manufacturer to Solutions provider with Culture, Digitalisation, and Sustainability as key enablers

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:

Hindalco Industries Limited

21st Floor, One Unity Centre, Senapati Bapat Marg,

Prabhadevi, Mumbai – 400 013

Telephone:- 91 22 6947 7000

Website: www.hindalco.com

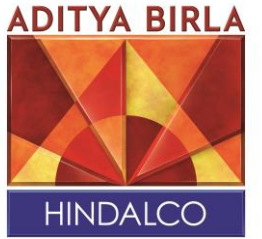
E-mail: hindalco@adityabirla.com

Corporate Identity No.: L27020MH1958PLC011238



Thank you

Disclaimer



NON-U.S. GAAP FINANCIAL MEASURES

With respect to Novelis, this presentation contains certain non-U.S. GAAP financial measures as defined by SEC rules, such as Adjusted EBITDA and Adjusted EBITDA per tonne. We believe these measures are helpful to investors in measuring Novelis' financial performance and liquidity and comparing Novelis' performance to its peers. However, Novelis' non-U.S. GAAP financial measures may not be comparable to similarly titled non-U.S. GAAP financial measures used by other companies. These non-U.S. GAAP financial measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for U.S. GAAP financial measures.

To the extent we use any non-U.S. GAAP financial measures, a reconciliation of each measure to the most directly comparable U.S. GAAP measure is included in Novelis' earnings release, as applicable, issued on February 10, 2024, which can be found at [novelis.com/investors](https://www.novelis.com/investors).