



November 7, 2025

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: a. Regulation 30 (read with Schedule III- Part A) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
b. ISIN: INE038A01020

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today has *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025.

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 and Compliance Officer

Encl. a/a

Hindalco Industries Limited

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Media Release

Hindalco Reports Q2 FY26 Results

Strong performance amid volatility, strengthened by Hindalco's integrated business model

Revenue at ₹66,058 crore, up 13%; PAT at ₹4,741 crore, up 21% YoY

Key Highlights

- Consolidated PAT at ₹4,741 crore, up 21%
- Aluminium Upstream quarterly EBITDA at ₹4,524 crore, up 22%
- Industry-best Aluminium Upstream EBITDA margins, at 45%
- All-time high Aluminium Downstream quarterly EBITDA at ₹261 crore, up 69%
- Copper EBITDA at ₹634 crore, in line with guidance
- Novelis shipments at 941 KT, in line with the prior year period
- Novelis cost reduction initiatives target over \$125 million run-rate savings by FY26 and \$300 million by FY28
- Novelis Oswego plant to restart the hot mill in December 2025
- Hindalco announces Aditya Aluminium Phase 2 expansion of 193 KT
- Consolidated Net Debt to EBITDA at 1.23x as of September 30, 2025, vs 1.19x a year ago

MUMBAI, Nov 7, 2025

Hindalco Industries Limited, the Aditya Birla Group metals flagship, today reported results for the quarter ended September 30, 2025. Consolidated EBITDA for the second quarter stood at ₹9,684 crore, up 6% from the same quarter last year, and Net Profit increased to ₹4,741 crore, up 21% over the prior year quarter.

The robust results were driven by a strong performance by the India business, and a resilient performance by Novelis. India Aluminium Upstream business delivered another standout performance with EBITDA at ₹4,524 crore, up 22%, while Aluminium Downstream achieved a record EBITDA of ₹261 crore, up 69% compared to Q2 FY25. Despite headwinds, Novelis reported flat shipments over the prior year quarter.

Summary of Consolidated Financial Highlights for the Quarter and Half Year ended September 30, 2025

(₹ Crore)

Particulars	Q2 FY25	Q1 FY26	Q2 FY26	% Growth YoY	H1 FY25	H1 FY26
Revenue from Operations	58,203	64,232	66,058	13%	1,15,216	1,30,290
EBITDA	9,100	8,673	9,684	6%	17,092	18,357
PBDT	8,231	7,919	8,881	8%	15,364	16,800
Profit Before Tax and Exceptional Items	6,157	5,676	6,722	9%	11,335	12,398
Profit/ (Loss) After Tax	3,909	4,004	4,741	21%	6,983	8,745
EPS (₹/Share) - Basic	17.59	18.03	21.35		31.43	39.38

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

“Hindalco continued its growth momentum amid global volatility, delivering strong performance in both volumes and profitability. This performance was driven by robust contribution from India business, disciplined cost management and operational efficiencies across segments.

The Aluminium Upstream business continued to outperform with industry-best EBITDA margins of 45%. The Downstream segment reported a solid quarter with 69% EBITDA growth, supported by all-time high volumes and a superior product mix. The Copper business remained resilient, performing in line with our guidance even with lower TC/RCs. Novelis recorded a sequential improvement in both EBITDA and Net Income, despite net tariff impact partially offset by better pricing and accelerated cost efficiency initiatives.

Our integrated business model, prudent capital allocation and focus on cost optimisation, continues to enable us to deliver sustained, resilient growth across market cycles.

Our sustainability agenda remains focused on climate action, circularity through waste recycling, water stewardship and biodiversity protection.”

Segment-wise Performance for Q2 FY26

Novelis*

Particulars	UOM	Q2 FY25	Q2 FY26	H1 FY25	H1 FY26
Shipments	KT	945	941	1,896	1,904
Revenue	\$ Bn	4.3	4.7	8.5	9.5
Adjusted EBITDA	\$ Mn	462	422	962	838
EBITDA/ton	\$/ton	489	448	507	440

- Shipments flat at 941 KT
- Revenue at \$4.7 billion, up 10%, driven by higher average aluminium prices
- Adjusted EBITDA at \$422 million, down 9% due to the impact of tariffs
- Cost take-out run rate at more than \$125 million by end of FY26
- Bay Minette and other strategic investments projects advancing well
- Oswego plant to restart hot mill in December 2025

*As per US GAAP

Aluminium (India)

Aluminium Upstream:

Particulars (Aluminium Upstream)	UOM	Q2 FY25	Q2 FY26	H1 FY25	H1 FY26
Shipments	KT	328	341	657	666
Revenue	₹ Cr	9,125	10,078	17,964	19,409
Segment EBITDA	₹ Cr	3,709	4,524	7,202	8,604
EBITDA/tonne	\$/ton	1,349	1,521	1,311	1,495

- Quarterly Upstream revenue at 10,078 crore, up 10%
- Aluminium Upstream EBITDA at ₹4,524 crore, up 22%, driven by higher volumes and realisations
- Aluminium Upstream EBITDA per tonne at \$1,521, up 13%, with industry-best margins of 45%
- 2nd Phase Aditya Aluminium expansion of 193 KT announced, with a project cost of ₹10,225 crore and expected commissioning in FY29

Aluminium Downstream:

- Sales of Aluminium Downstream at 113 KT, up 10%
- Downstream revenue at ₹3,809 crore, up 20%
- Record Aluminium Downstream EBITDA at ₹261 crore, up 69% on account of higher shipments and favourable product mix
- Record Downstream EBITDA per tonne at \$265, up 49%

Copper

Particulars	UOM	Q2 FY25	Q2 FY26	H1 FY25	H1 FY26
Metal Sales^	KT	117	113	236	237
^Of which CCR Sales	KT	90	97	190	201
Revenue	₹ Cr	13,114	14,563	26,406	29,449
Segment EBITDA	₹ Cr	829	634	1,634	1,307

- Copper metal sales at 113 KT, down 3%
- Copper Continuous Cast Rod (CCR) sales at 97 KT, up 8%
- Revenue at ₹14,563 crore, up 11%
- Maintained a healthy EBITDA of ₹634 crore; in a declining TC/RCs market, offset with higher realisation from Sulphuric Acid
- Copper Tubes project progresses to commissioning phase
- Construction of copper recycling project progressing on schedule

About Hindalco Industries Limited

Hindalco Industries Limited is the metals flagship company of the Aditya Birla Group. A \$28 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 48 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.

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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.