

April 04, 2023

BSE Limited
Scrip Code:
500440

National Stock Exchange of India
Limited
Scrip Code: HINDALCO

Banque Internationale A Luxembourg
Societe Anonyme

Sub: Investor Presentation for the 'Investor Day 2023', Conference scheduled on April 04, 2023 by Hindalco Industries Limited ('the Company').

Ref:

- 1) Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')
- 2) Our intimation dated March 20, 2023 w.r.t 'Investors Day 2023', scheduled on April 04, 2023 at 4:00 PM (IST) at The Four Seasons Hotel, Mumbai
- 3) ISIN:INE038A01020

In furtherance to above referred intimation, please find copy of the Investor Presentation proposed to be made today.

The same is also being made available on the website of the company viz: www.hindalco.com/investor-centre/reports-and-presentations. The Transcript of the said Meeting shall also be made available thereat.

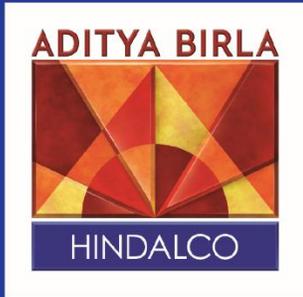
Sincerely,
For Hindalco Industries Limited

Geetika Anand
Company Secretary & Compliance Officer

Encl : a/a

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Corporate ID No: L27020MH1958PLC011238



INVESTOR DAY

4TH APRIL 2023



Safe Harbor Statement

Forward-looking statements

Statements made in this presentation which describe the company's intentions, expectations, beliefs or predictions may be forward-looking statements within the meaning of securities laws. Forward-looking statements include statements preceded by, followed by, or including the words "believes," "expects," "anticipates," "plans," "targets," "estimates," "projects," "forecasts," or similar expressions. Forward looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and are based on our management's beliefs, as well as assumptions made by, and information currently available to our management as well as other factors that we believe are appropriate and reasonable under the circumstances. Examples of forward looking statements in this presentation are statements about our expectations about strengthening and growing the business with expansion projects or achieving synergies associated with the acquisition. The company cautions that, by their nature, forward-looking statements involve risk and uncertainty and the company's actual results could differ materially from those expressed or implied in such statements. We do not intend, and we disclaim any obligation, to update any forward-looking statements, whether as a result of new information, actual performance, future events or otherwise. Factors that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements include, among other things: changes in the prices and availability of aluminum (or premiums associated with such prices) or other materials and raw materials we use; the capacity and effectiveness of our hedging activities; relationships with, and financial and operating conditions of, our customers, suppliers and other stakeholders; fluctuations in the supply of, and prices for, energy in the areas in which we maintain production facilities; our ability to access financing including in connection with potential acquisitions and investments; risks relating to, and our ability to consummate, pending and future acquisitions, investments or divestitures; changes in the relative values of various currencies and the effectiveness of our currency hedging activities; factors affecting our operations, such as litigation, environmental remediation and clean-up costs, labor relations and negotiations; breakdown of equipment and other events; economic, regulatory and political factors within the countries in which we operate or sell our products, including changes in duties or tariffs; competition from other aluminum rolled products producers as well as from substitute materials such as steel, glass, plastic and composite materials; changes in general economic conditions including deterioration in the global economy; the risks of pandemics or other public health emergencies, including the continued spread and impact of, and the governmental and third-party responses to risks arising out of our acquisition of Aleris Corporation including risks associated with related divestiture requirements and uncertainties inherent in the acquisition method of accounting; disruption to our global aluminum production and supply chain as a result of COVID-19; changes in government regulations, particularly those affecting taxes, derivative instruments, environmental, health or safety compliance; changes in interest rates that have the effect of increasing the amounts we pay under our credit facilities and other financing agreements; and our ability to generate cash. The above list of factors is not exhaustive. Other important risk factors are included under the caption "Risk Factors" in the Company's Integrated Annual Report of FY2021-22. With respect to other important risk factors applicable to Novelis, you should review the risks factors set forth under the caption "Risk Factors" in Novelis' Annual Report on Form 10-K for the fiscal year ended March 31, 2022, filed with the United States Securities and Exchange Commission ("SEC") on May 11, 2022, as well as contained within Novelis' subsequent SEC filings.

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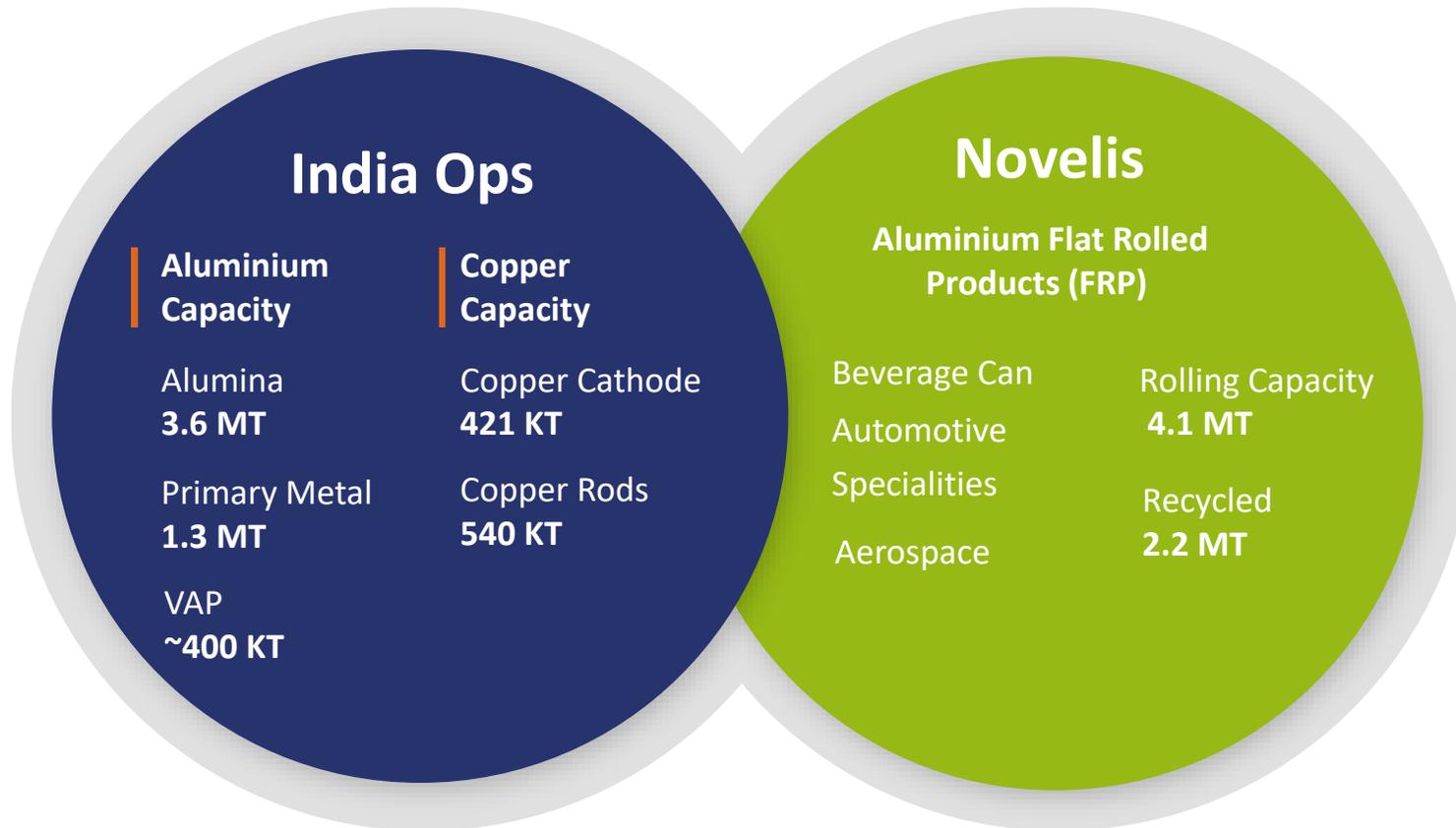
03 Market Outlook

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06 Key Takeaways

Hindalco is a leading global industry player



Consolidated Revenue*
USD 28 bn

Consolidated EBITDA*
USD 3.2 bn

Novelis | Largest aluminum FRP producer and recycler in the world

Hindalco | Largest fully integrated aluminum player in India

Utkal Alumina among the lowest cost producers of alumina in the world

One of the **largest custom copper smelters** at a single location in Asia

Global operations across **10 countries**

40,000 employees worldwide

* Based on TTM December 2022

Strategic Priorities

Way Forward



Prudent Capital Structure

- ▶ Financial prudence in Capital Allocation
- ▶ Growth Capex supported by robust cashflows and Strong Balance sheet



Value Enhancing Growth

- ▶ Focus on shareholder value creation through organically expanding downstream businesses
- ▶ Cost optimization and predictability through enhanced resource security



Strong ESG Commitment

- ▶ Focus on ESG by taking sustainability initiatives across the value chain with clear roadmap for achieving our commitments
- ▶ ESG commitments to become 'The Industry Leader in Sustainability'



Portfolio Enrichment

- ▶ Advancing from manufacturing company to manufacturing solution provider
- ▶ Enrich product mix through increasing the share of high-end value-added products

An aerial photograph of a dense, vibrant green forest. A winding river flows through the center of the forest, reflecting the sky. Mist or low clouds are visible in the upper left and lower left corners, adding a sense of atmosphere. The overall scene is lush and natural.

Sustainability

Our ESG initiatives to create
a sustainable world together

Sustainability is a virtuous circle that encompasses nature, climate, our employees and communities



Highlights

- ▶ **2.2 mn tons** of aluminium scrap recycled in FY22 at Novelis
- ▶ **~80%** of waste re-used currently, >2.3mn tons of red mud and >100% fly ash
- ▶ On track to reduce net water intensity **30% by FY'25** vs. '19, which is >18mn m3 of water conserved annually
- ▶ **~190 HA** of greenbelt or >450k trees being added annually
- ▶ **~130 net MW** renewables capacity tied-up or in execution

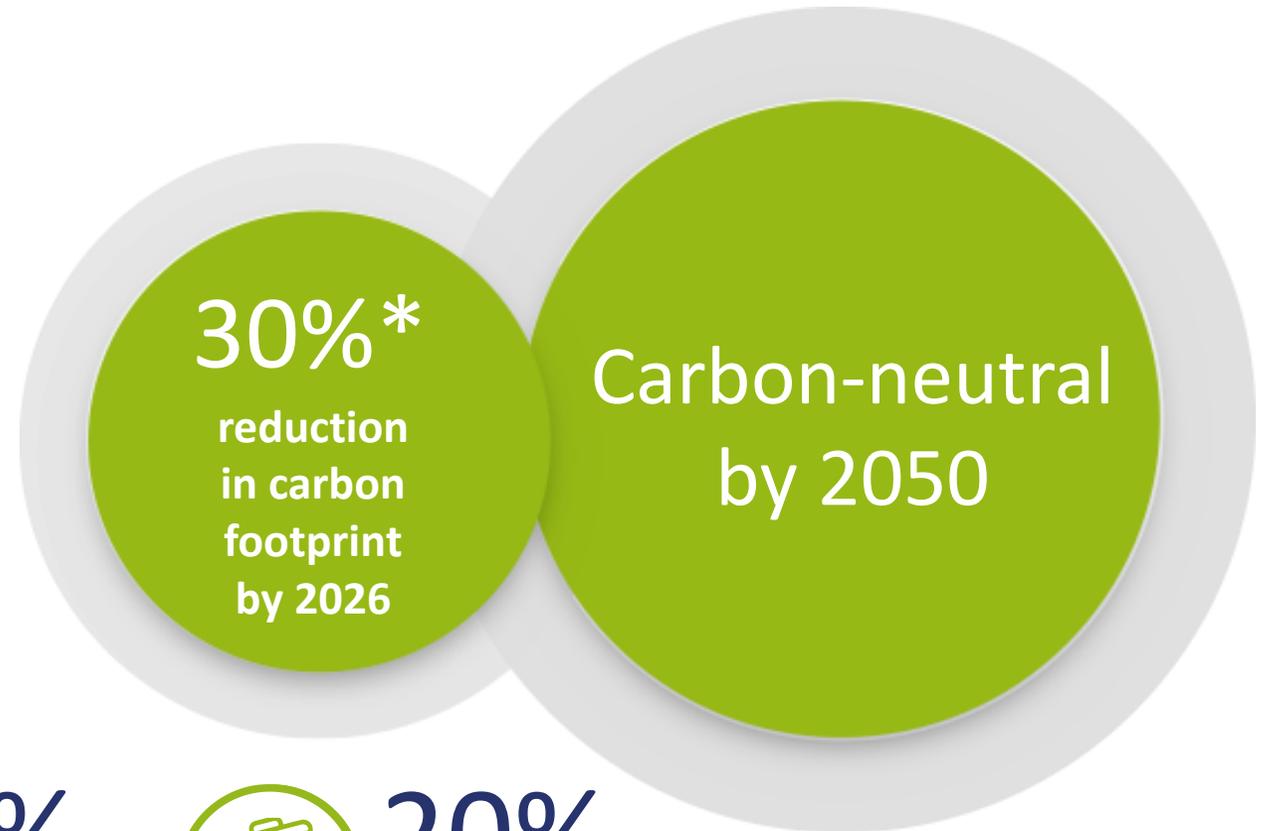
ESG Targets

- ▶ **Carbon neutral** by 2050
- ▶ **Water positive** by 2050
- ▶ **No net loss** in bio-diversity by 2050
- ▶ **Zero harm** occupational health & safety
- ▶ **Commitments** to community, customers, society
- ▶ **Zero waste** to landfill by 2050

Novelis'

ESG Ambitions

To be the world's leading provider of low-carbon, sustainable aluminium solutions that advance our business, industry, and society towards the benefits of a circular economy.



10%
Reduction in **Energy Intensity** use by 2026[#]



10%
Reduction in **Water Intensity** use by 2026[#]

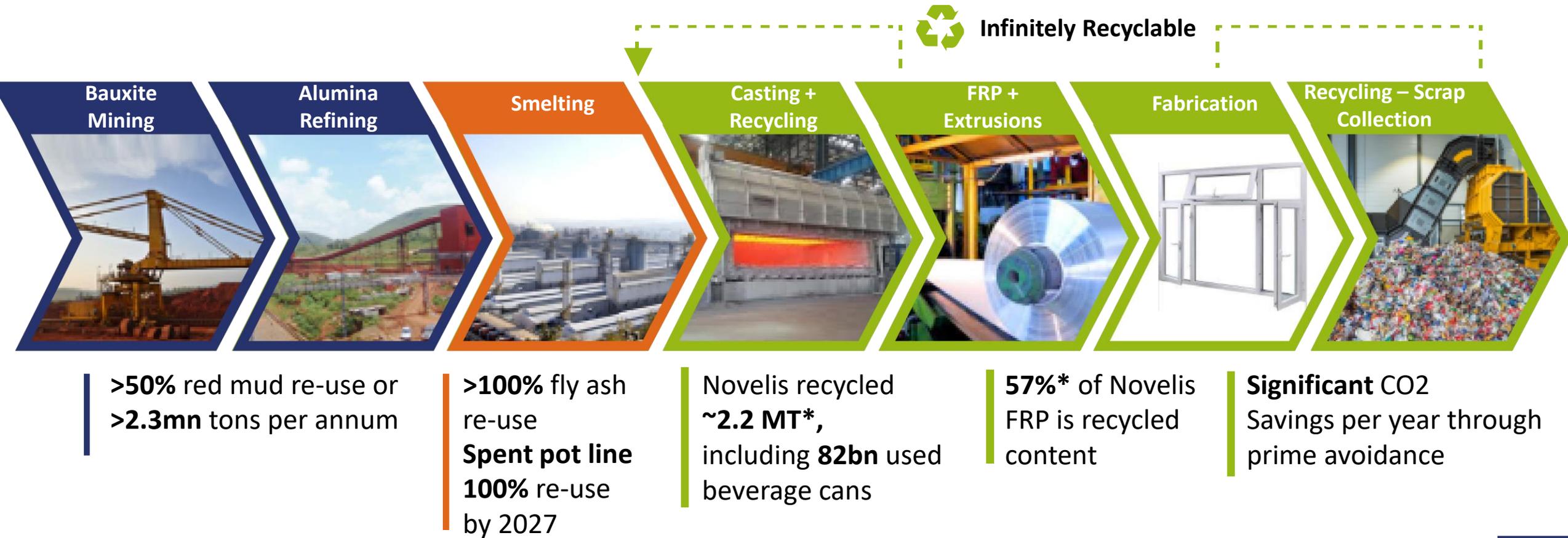


20%
Reduction in **Waste to Landfill** by 2026[#]

*Includes Scopes 1-3 Greenhouse Gas Emissions and based on Fiscal Year 2016 Baseline

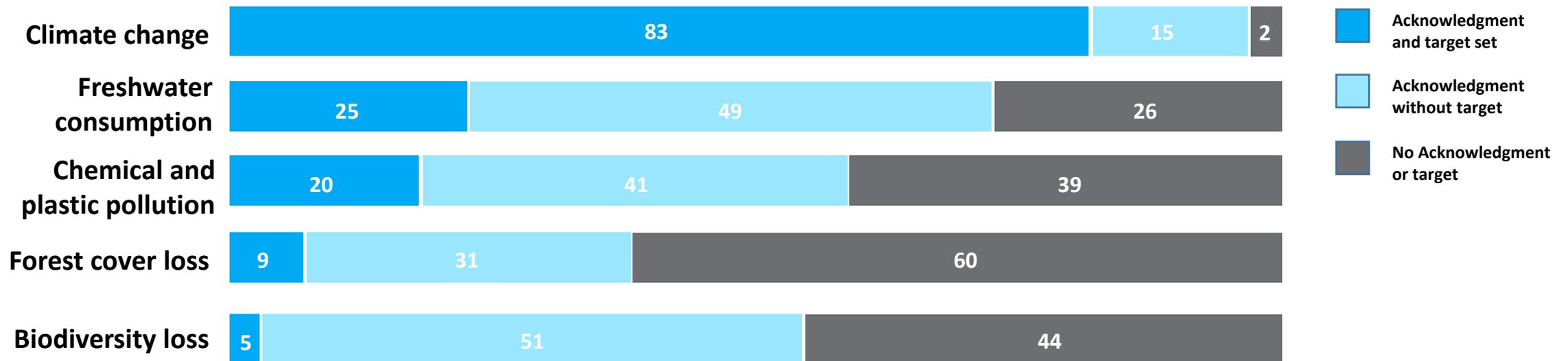
[#]Year 2020 Baseline

Circularity is at the core of our strategies



Corporate targets are mostly common for climate change

Fortune Global 500 companies' nature-related targets and acknowledgments, % share



Source: McKinsey

➤ **Hindalco is a leader in environmental stewardship of bio-diversity, waste and water** ◀

Hindalco's target - No net loss in bio-diversity by 2050

Achievements



20% addition in number of native species from FY'22 to FY'23 in 3 BMP sites



Seed collection from local forests to developed indigenous species



4500 SQM of Miyawaki Plantation



Active bird conservation



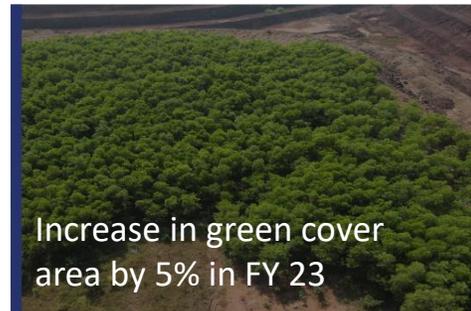
Introduced BMP at 4 new mining clusters (total 8 sites completed)



Butterfly conservation: 33,500 SQM area developed

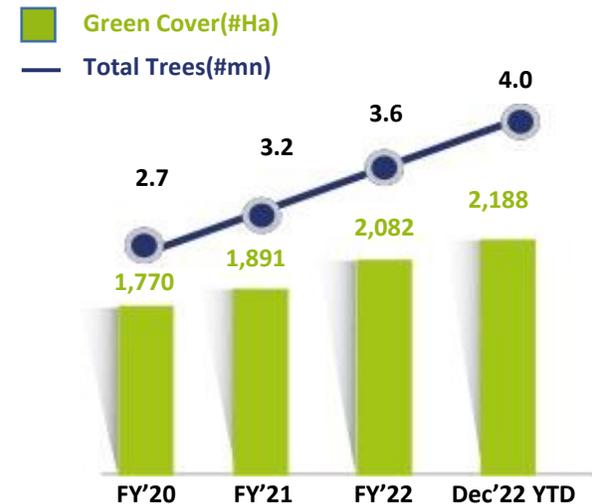


Multiple offset efforts underway (e.g. WADI Project)



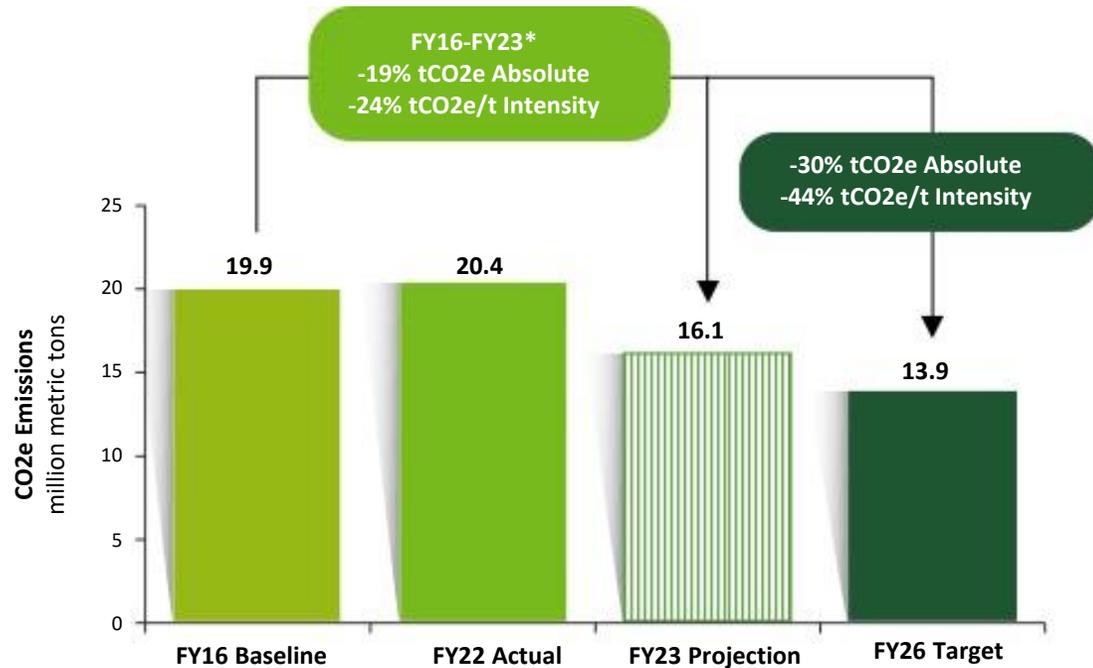
Increase in green cover area by 5% in FY 23

Cumulative Trend



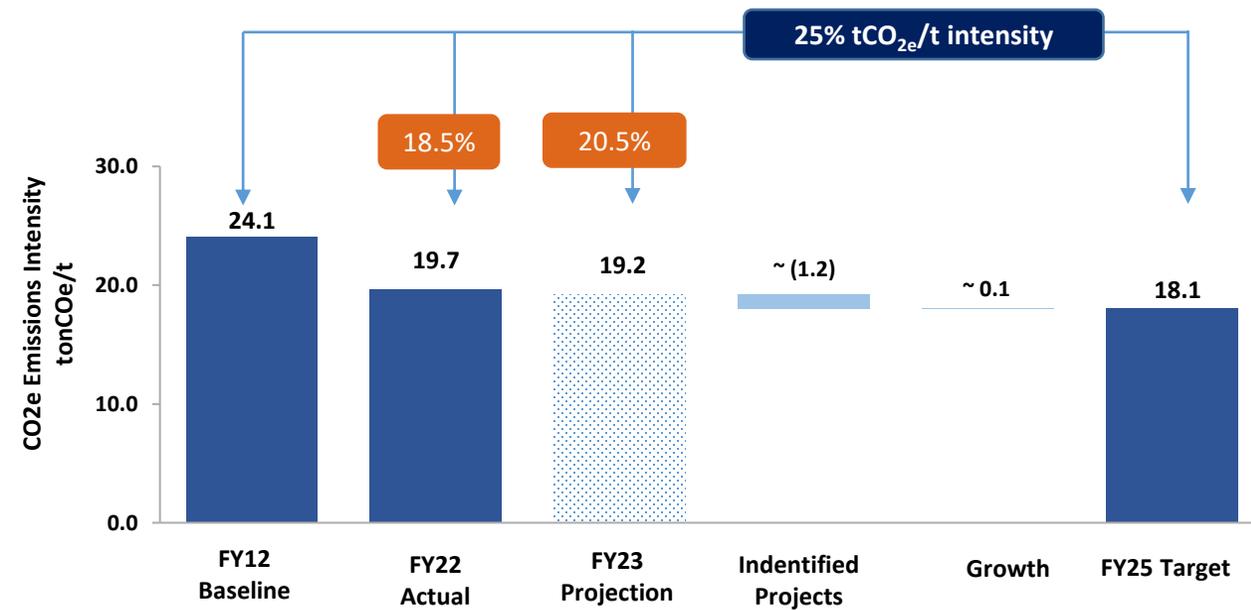
Hindalco Continues to build out and refine its roadmap to carbon neutral by 2050

Novelis



Hindalco

Primary Aluminum + Downstream



Recycled Content

49%

57%

61%*

* FY23 Projected

Key Sustainability Projects



CO2 Mineralization with Red Mud



Significant Renewables Pipeline



Utkal Red Mud Roads



Novelis Net Zero Lab Valais, Sierre Switzerland

Round the Clock Renewable Energy



Wind - Solar Hybrid project



Mahan Spent Pot Line Crusher



Novelis Enhanced recycling capabilities



Hindalco is in the top 1% S&P Global ESG score in the aluminium industry



Industry Distinctions 2023

Top 1% S&P Global ESG Score (S&P Global ESG Score (as of Feb 7, 2023))

| | | |
|------------------------------|-------|----|
| Hindalco Industries Limited* | India | 83 |
|------------------------------|-------|----|

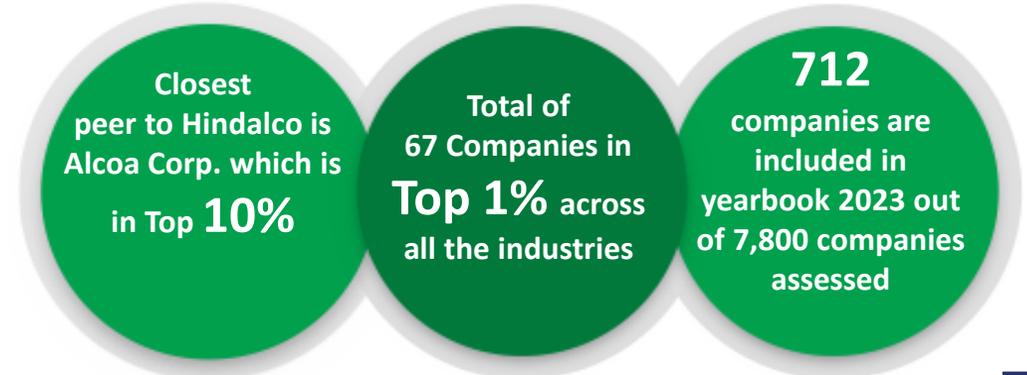
Top 10% S&P Global ESG Score

| | | |
|-------------------|---------------|----|
| Alcoa Corporation | United States | 77 |
|-------------------|---------------|----|

**S&P Global Industry Mover*

Industry Statistics

- ▶ Number of companies assessed **17**
- ▶ Market capitalization of assessed companies (in USD billion) **89.5**
- ▶ Number of companies in Yearbook **2**
- ▶ Market capitalization of companies in Yearbook (in USD billion) **20.6**





Novelis

Near Term Outlook

Market Leader with Unmatched scale & presence

Key Facts and Figures

Fiscal Year 2022



\$17.1Bn
Revenue

\$2.0Bn
Adj. EBITDA

3,858kt
FRP Shipments

\$530
Adj. EBITDA per tonne



33
Operating Facilities

12,690
Employees

80+
Countries Served

#1 Can & Auto
Market Position



2.2mt
Recycling Inputs Utilized

57%
Recycled Content

82Bn
UBCs Recycled

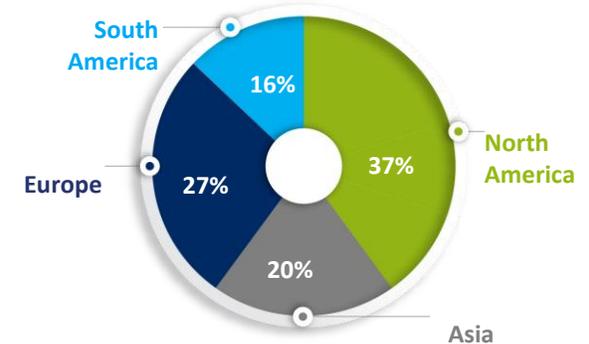
4%
Global FRP Industry CAGR 2022-27*

Novelis is embarking on a transformational organic growth period to further its ambition to be the world's leading provider of low-carbon, sustainable aluminum solutions that advance our business, industry, and society toward the benefits of a circular economy

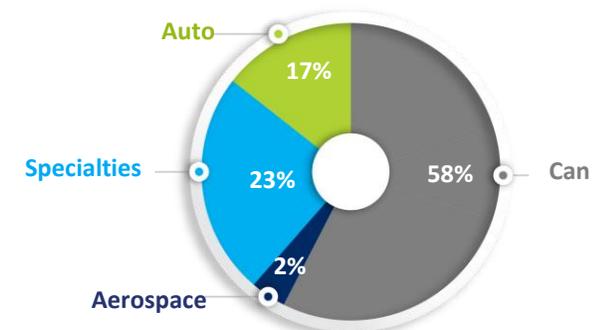
Unmatched Scale with Global Presence

Fiscal Year 2022 FRP Shipments 3,858kt

Novelis Shipments by Region



Novelis Shipments by Product Market



*Source : CRU Nov 22 Aluminum flat rolled products outlook

Macro Headwinds muting Near-term performance

Q3FY23 a trough, but expect headwinds to persist into FY24



Volatile energy & other cost inflation



Select end-market challenges

- Strength in automotive & aerospace markets
- B&C /specialty in Europe & North America from inflation & interest rates
- Beverage packaging destocking, weak summer in Brazil



Gradually improving scrap supply in South America

Mitigating actions



Working capital & phasing of capex



Operational and commercial excellence



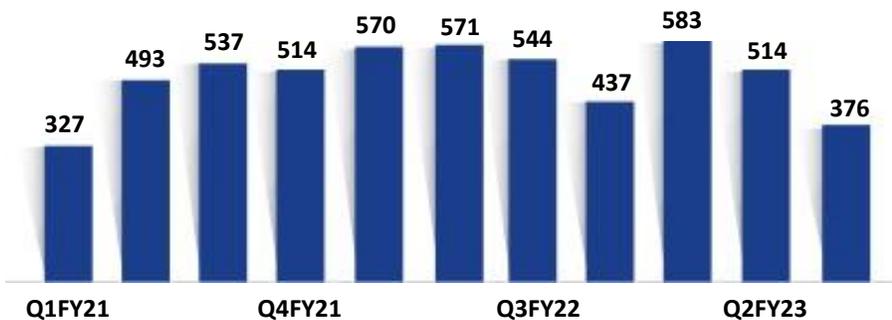
Inflation mitigation through cost optimization



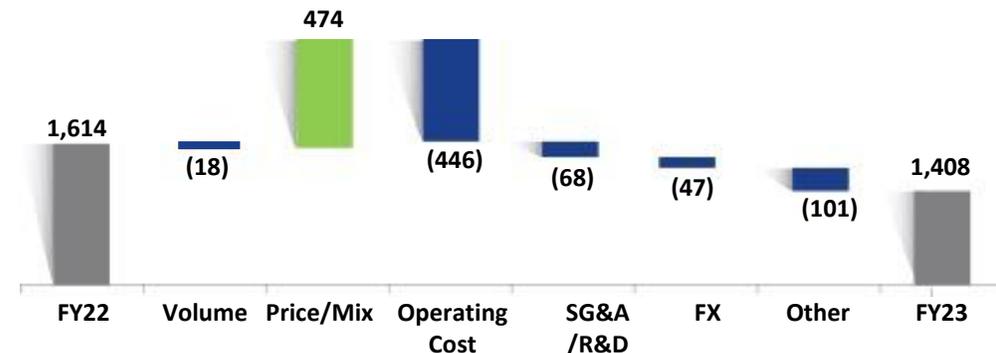
Hedging programs to mitigate volatility

\$525 Adjusted EBITDA/ton achievable when headwinds subside

Quarterly Adjusted EBITDA \$ per ton trend



Adjusted EBITDA YoY, 9 months ended Dec 31 (\$ Millions)



Short-term trends impact can Sheet demand in CY2022-2023



Lack of Promotional Activity

Brand owners' price increases & lower promotion leading to lower volumes



Normalisation in patterns & channel

Reverting to normal consumption patterns with more on-premise post-pandemic



Supply chain challenges

2022 supply chain challenges led to over-ordering inventory from multiple suppliers



“

Customers pushing price, pushed it too far, and there was price elasticity that kicked in. Beer was down the most. And I think what we're seeing is a return to more promotional activity here right out of the gate in Q1.

”

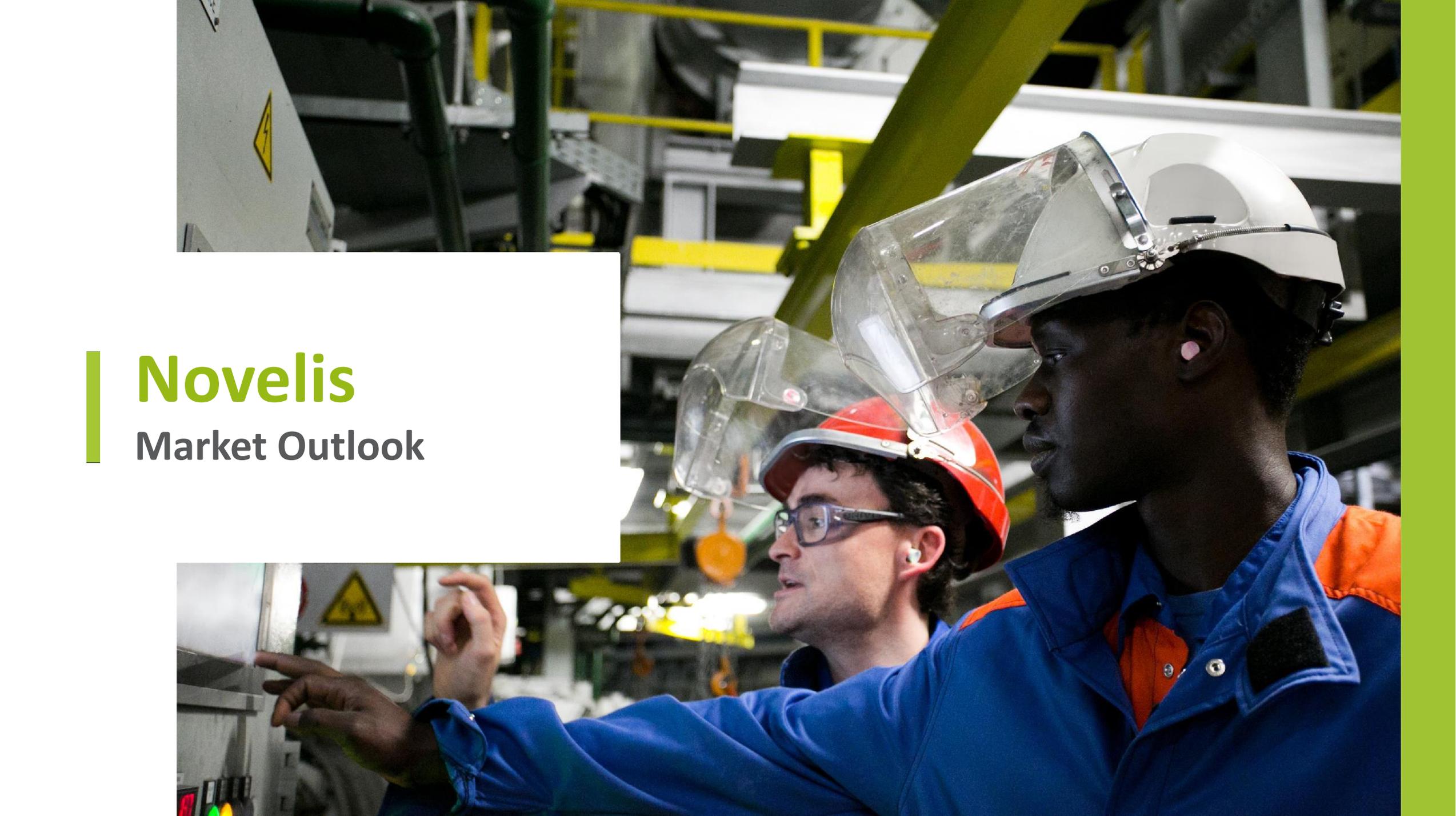
- Dan Fisher, CEO, Ball, Q4 2022 Earnings Call

“

... a major CSD player pulled promotional activity out of one of the major retail channels in the US, and we saw an immediate impact on our volumes ... we expect to see [promotional activities] going through 2023 and into 2024 ... so that's why we're hopeful for the back end of 2023 and into 2024 that we'll see another uptick in volumes.

”

- Oliver Graham, CEO of Ardagh Metal Packaging, Q3 2022 Earnings Call

A photograph of two industrial workers in a factory. The worker in the foreground is a Black man wearing a white hard hat with a clear face shield and a blue work jacket with orange accents. He is looking towards the right. The worker in the background is a white man wearing a red hard hat with a clear face shield, safety glasses, and a blue work jacket. He is pointing towards the left. The background shows industrial machinery, yellow safety railings, and a yellow warning sign on a grey panel.

Novelis

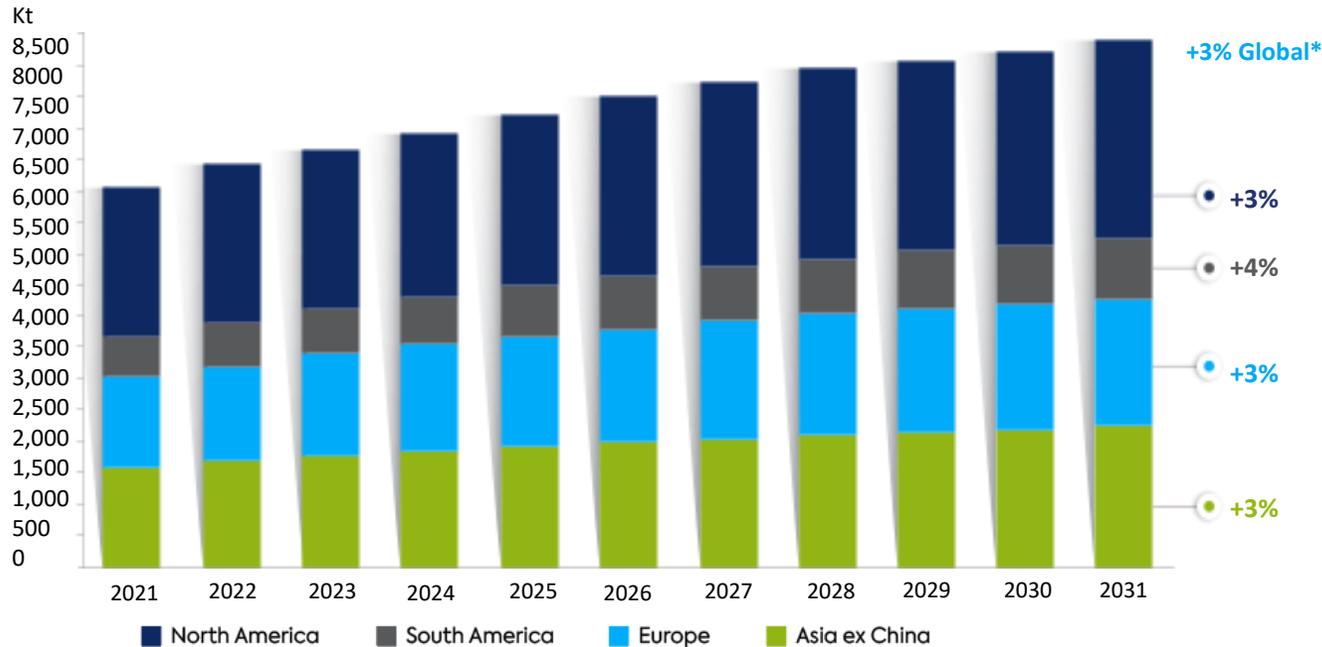
Market Outlook

Long-Term Cansheet Demand Remains Robust in All regions

Novelis is the largest supplier of beverage can sheet with **40% global market share** (ex-China), shipping over 2.2Mt of can sheet in FY22

Despite recent disruptions, market demand remains strong with **3-4% CAGR** in all regions

Global Can Sheet Demand by Region - Novelis Projection



Key global trends that drive beverage packaging demand



Substrate shifts

driven by sustainability and new products will increase metal demand



Consumption driven demand

primarily within Energy, Alcoholic RTD, and Flavored Water categories



Form factor (sleek/small cans)

shifts will materially affect metal demand in carbonated soft drinks

Source: Novelis Estimates

*Global & Asia estimate exclude China demand

North America Demand Requires Bay Minette Investment

Novelis' new low-carbon, state-of-the-art aluminum recycling and rolling facility in Alabama will serve growing demand for aluminum beverage can sheet and automotive aluminum in North America

Novelis is the **North American market leader** with ~30% share (2022)

Collaborative customer partnerships support further growth in the can business through investments and long-term contracts

Customer **preference for domestic supply** when available

Novelis differentiates on **product quality, service, and innovation**

Novelis Bay Minette investment a **first mover advantage** and nearly fully contracted through end of decade at significantly improved pricing

Supply/Demand imbalance supports North America investment

kt North American Can Sheet Market



Sources: Novelis estimates. Supply accounts for estimated announced new Novelis & Industry capacity



Electrification will drive robust Long-Term Growth in Automotive Sheet

Growth Pillars

Vehicle Build Rate

- Near term (CY23-25) global vehicle volume expected to have a CAGR of 4% due to pent-up demand
- Production Volumes expected to flatten post 2026

Vehicle Mix

- SUV + Pick up trucks continues to be a key growth driver
- Premium BEV growing due to government subsidies and ICE city bans

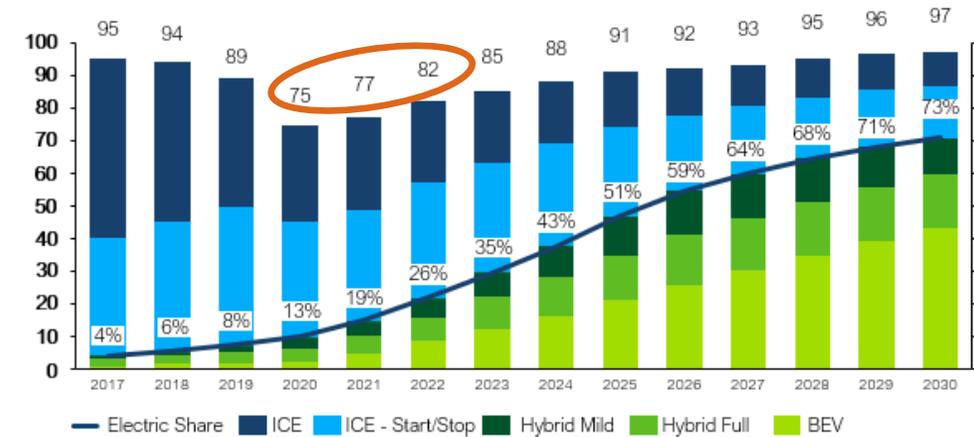
Aluminum Adoption

- Electrification will increase Aluminium content to 550+ pounds per vehicle by 2030
- Higher Aluminium content in vehicles and new systems including battery enclosures
- Opportunity for roll formed aluminum to replace extruded aluminum

Trends and Drivers

Global Light Vehicle Production & Electric Vehicle Share

Millions of vehicles



Source: IHS Feb 2023, Alternative Propulsion Production Forecast

Aluminium Evolution in North America

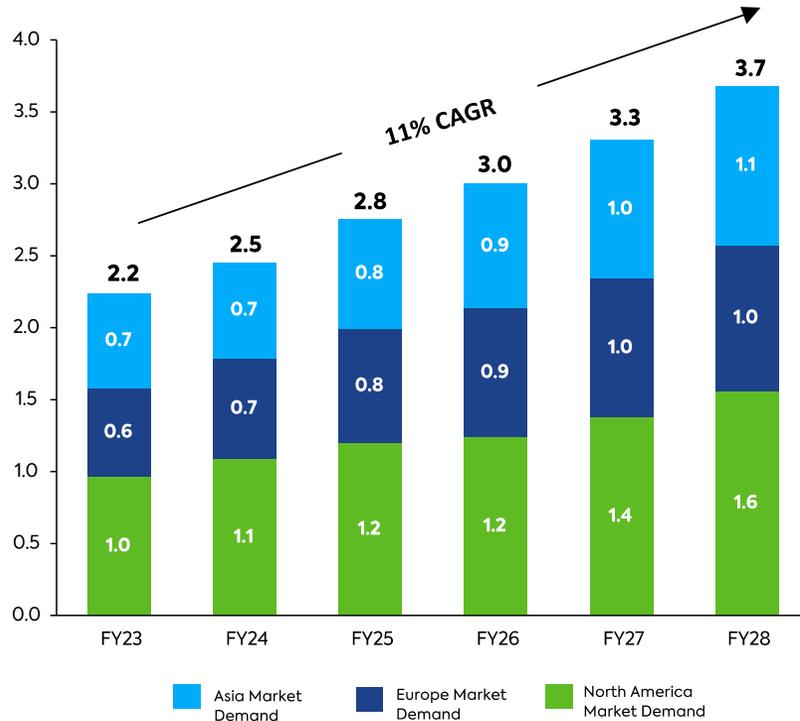
Pounds per vehicle



Source: Ducker 2022 Light Vehicle Aluminum Content and Outlook study - Mar 2023

Novelis Automotive well Positioned to capture growth

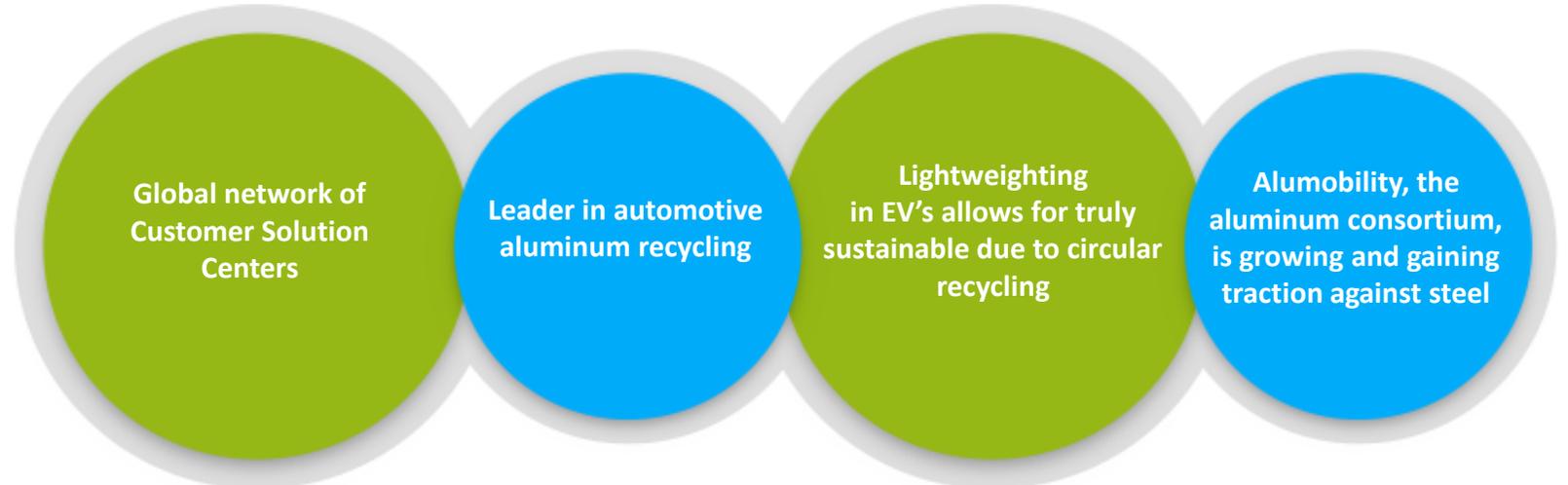
Global Aluminium FRP Demand (millions tonnes)



Novelis FY23 Market Share



Novelis aluminum sheet capacity expansion aligned with market demand projections



Diverse Specialties Portfolio is High-End & Regionally focused



Broadly more cyclical markets aligned with economic growth; average **long-term market growth ~3-4%**

Flexible capabilities enable optimized capacity utilization and portfolio agility

Leveraging our strengths in product quality and innovative **high-recycled-content alloy offerings**



Leverage our preferred supplier Position to protect market share

Our global aspiration

~ 25% global market share

Become #1
in Europe/Asia

Offer a full product
range

Our long-term strategy

Deliver **global growth** as a
reliable and stable partner

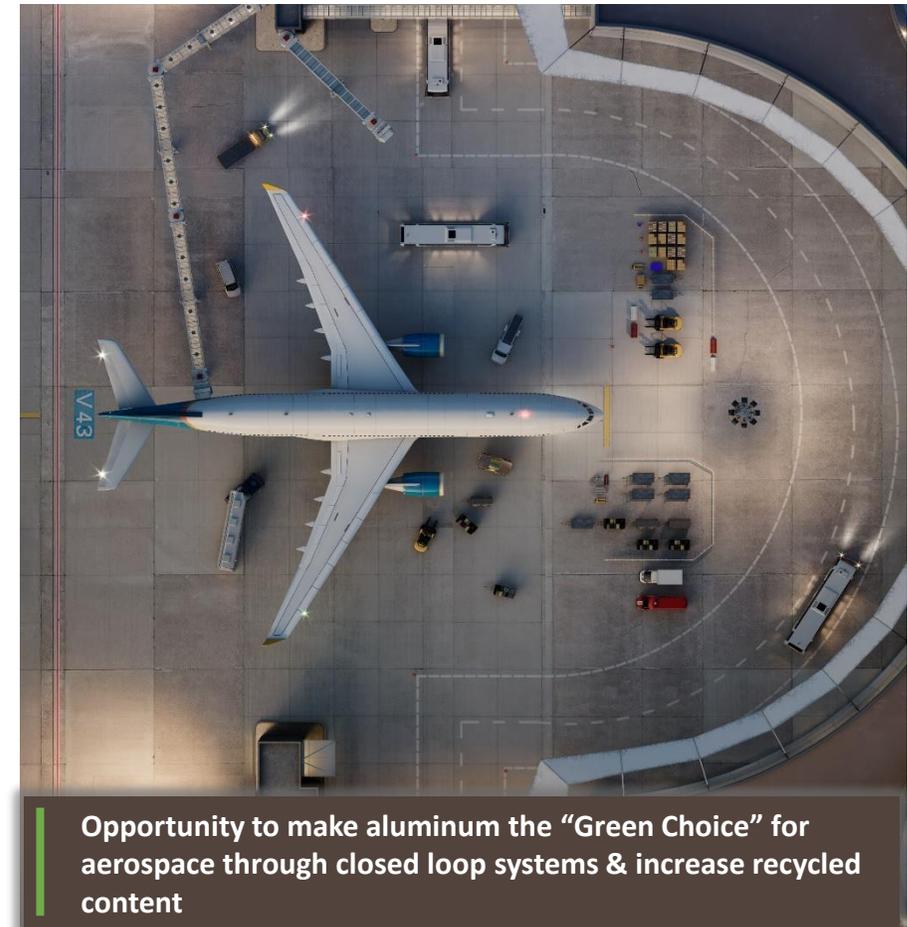
Differentiate via increased **recycling
content** and vertical integration

Capitalize on “**local-for-local**”
edge in Asia

Debottleneck &
optimize capacity

Aerospace industry is into a post-pandemic recovery; increased air traffic & a need for fleet modernization driving **growth for aerospace aluminum plate & sheet demand**

- OEMs forecasting air traffic to grow 3.6% annually*, leading to a need for ~ 40k new aircraft of which ~80% will be single aisle.
- Asian markets accounting for 40% of new demand



Opportunity to make aluminum the “Green Choice” for aerospace through closed loop systems & increase recycled content

* Source: Airbus 2022-2041 Global Market Forecast



Novelis

Updates on Growth Projects



Transformational strategy intact, Prioritized spending

Committed to our transformational organic growth journey to further strengthen industry leading position

Pacing spend of growth capital expenditures, prioritizing \$3.3 billion of projects already underway

Timing of further potential investment opportunities will be based on cash flow generation and market conditions

Fully integrated US Facility

\$2.5 billion in Bay Minette, AL, US

- 600kt plant by FY26, with hot & cold rolling and 400kt recycling and casting capabilities
- Decades of rolling & recycling experience
- Proven manufacturing excellence drives safety, efficiency & quality
- Capacity is largely committed by long-term customer contracts

Recycling

\$365 million in Guthrie, KY, US

- Adds 240kt automotive-focused sheet ingot capacity by FY25
- Advanced sorting technology and automotive closed loop recycling
- Reduces Novelis' carbon emissions by one million tons annually

\$50 million in UAL, S Korea

- Increases annual casting capacity ~100kt by FY25
- Reduces carbon emissions by 420k tons per year

Debottlenecking/ High-return rolling capacity release

\$350 million globally for ~265kt finished good capacity FY24-26

North America

- \$130 million for 65kt in Oswego
- \$150 million for 80kt in Logan

South America

- \$50 million for 70kt in Pinda

Asia

- \$20 million for 50kt in Yeongju



India Business

Market Overview &
Our Initiatives



Domestic Aluminium Consumption Expected to Double from ~4.5 MT in FY23 to ~9.0 MT in FY33



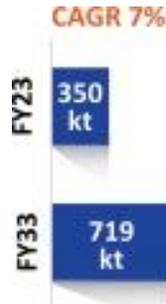
Building & Construction

Outlook: 3rd largest market in the World by FY33



Demand drivers: Increase in urban housing demand, premium urban projects and infra

Applications: Façade, Formwork, Roofing, hardware etc.



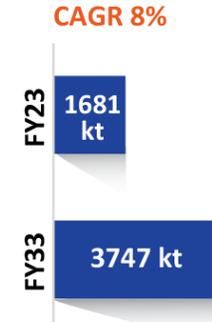
Transport/Automotive

Outlook: 3rd largest market in the World by 2030



Demand drivers: Focus on light weighting and increasing share of EVs

Applications: Engine castings, Auto Fin/Clad, cylinder blocks, alloy wheels, steering wheels, CMS etc.



Packaging

Outlook: Pharma sales increase 2.6x by 2030



Demand drivers: Growing pharmaceutical, food & beverage and liquor industry
Ban on plastics; online food delivery

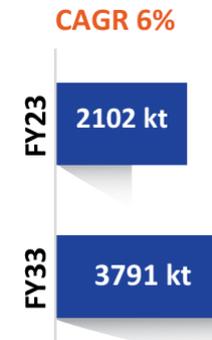
Applications: Foils (flexible, pharmaceutical, household foils, Semi Rigid Containers), closures/caps and beverage cans



Other

Other industries include Electrical, Consumer durable, Aluminium cookware, machinery and equipment, railways, Printing,

Applications: Wire, Frames & mounting structures for solar modules, cables / conductors, lugs, heat sinks, transformers, consumer durable, etc.



Hindalco Aluminium Downstream

New value pools with solutions

EV Applications – Aluminium Battery Enclosures



A solution provider for OEMs and access an extended value pool

Co-design and manufacture Aluminium based battery enclosures for Cars and Two wheelers in India

First dedicated 4-Wheeler Battery enclosure plant to be commissioned by Dec-23 with capacity for 164000 units per annum

Lightweighting commercial vehicles – Aluminum Trailers



Aim to improve cost and sustainability of logistics

Lightweight load bodies that reduce deadload and help operators increase fuel efficiency per ton-km or extend range for EVs.

Dedicated cargo box for last mile delivery vehicles with capacity for 10,000 containers established in January 2023

Aluminium Railways freight wagons and Passenger Coaches



Lightweight Aluminium solutions for high speed, efficient and sustainable design for the Indian Railways

Co-design and fabricate Aluminium panels and wagons with rail coach manufacturers.

First Aluminium Rake introduced in India in FY23.

Newer designs being prototyped in FY24

‘Eternia’ - Building Solutions for doors and windows



Consumers seeking reliable and efficient solutions for their fenestration needs are willing to pay a premium.

Uniquely designed window solutions customized to the needs of the customers

‘Eternia Fenestration Solutions’ – An emerging brand of choice in a fast-growing real estate market

Domestic Copper Consumption is Expected to double from ~1.0 MT in FY23 to ~2.0 MT in FY33



Transport

CAGR : 4.32%



EV Growth accelerating on the back of GOI push as well as consumer demand. (Copper Intensity in EV 3-4x higher)

Applications: Electric motors, batteries, inverters, wiring and in charging stations



Urbanization & Smart Cities

CAGR : 5.6%



Rapid urbanization and housing growth accelerating home demand

Applications: Wires & Cables, Pipes, tubing, and smart systems



IoT Enabled Industry

CAGR : 5%



Make in India and targeted PLIs moving copper demand to India

Applications: Electrical motors & sensors, electronics & cables



New Age Lifestyle

CAGR : 4%



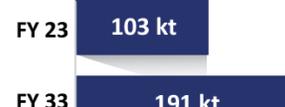
Digitalization and improved standard of living expanding home white goods consumption

Applications: Copper tubes in ACs, Refrigerators, wiring systems, micro processors & copper alloys etc



Reliable Clean Energy Infra

CAGR : 6%



Copper intensity 2-8x higher in renewables (India to triple Renewable Power by 2030)

Applications: Renewable energy systems, T&D systems, and hydro/thermal power systems



Other

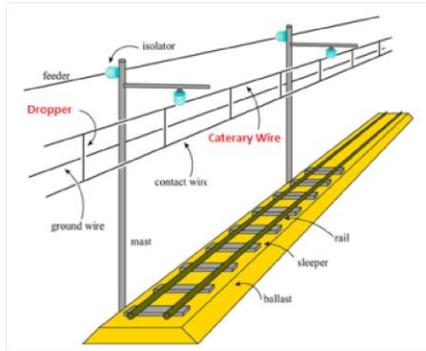
CAGR : 5%



Other articles of Copper like kitchen ware, utensils, brass and other copper alloys.

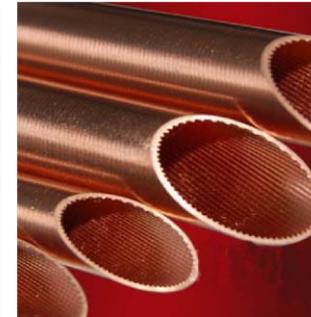
Applications: Kitchenware/cookware, copper films/sheets, Copper Alloy articles

Hindalco Copper – Moving further Downstream and towards circularity



Superior Copper Alloy Rods for high-speed railways Current Capacity: 5 KTPA

➤ Copper Magnesium rod with superior tensile strength and better environmental footprint for railway applications like Catenary wire & dropper wire



First Inner Grooved Copper Tube facility

Planned Capacity : 25 KTPA

➤ Thin-walled small diameter grooved tubes for Airconditioning and Refrigeration application

- Efficient heat transfer
- Withstand higher pressure required by new generation refrigerants



First of its kind Recycling facility for Copper and E-waste

Planned Capacity : 50 KTPA

➤ State-of-the-art Recycling facility for copper and E-waste under appraisal

Global & Domestic Specialty Alumina Consumption – a promising outlook



Increasing demand for high crystalline alumina and activated alumina products.

Driven by growing mobility and petrochemical industry.

Applications: Automotive (Brakepad, Sparkplug, etc.), Defense, Chemical, Petrochemical, and Medical

Domestic CAGR : 12%
Global CAGR : 5%



Demand for specialty aluminium hydroxide is increasing due to stringent regulatory, fire and safety standards.

Applications: Wire & Cables, Electrical & Electronics, Transport and Building & constructions.

Domestic CAGR : 15%
Global CAGR : 6%

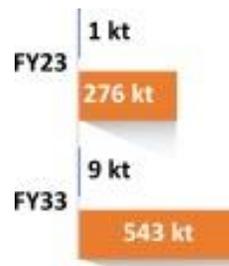
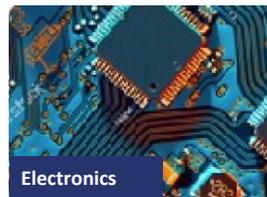


Increase in global demand for high-quality refractories for cleaner steel manufacturing.

Urbanization development leading to the growth of cement consumption.

Applications: Steel Industry, Cement, Glass and non-ferrous.

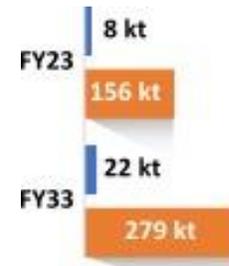
Domestic CAGR : 11%
Global CAGR : 5%



Increasing trends in miniaturization of consumer electronics.

Disruptive growth in EV segment will increase demand for Lithium ion batteries

Applications: Automotive, Medical, Aerospace
Domestic CAGR : 22%
Global CAGR : 7%



Industry is expected to grow at a faster rate due to rapid urbanization and increasing construction activities globally.

Applications: Building, Constructions, Home interiors and Countertops

Domestic CAGR : 11%
Global CAGR : 6%

Hindalco Specialty Alumina - Cutting edge products launched

Precipitated Hydrate with finer particles

Superfine Aluminium Hydrate with 1-2 micron particle size for better **flame retardancy**

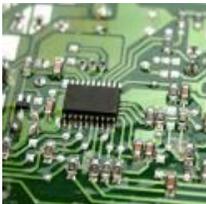
>

-  Zero Halogen Wire and cables
-  Paints
-  Polymer insulators

High Precision SMA Series

Super reactive Sub Micron Alumina facilitates increased density to produce high **precision ceramics**

>

-  Lithium ion Battery separators
-  Refractory fillers for steel and non-ferrous
-  Electronic substrates

HCA series with reduced soda content

High Crystalline Alumina has **4 times lesser soda** than regular alumina thereby exhibiting high structural stability & **superior dielectric strength**

>

-  Thermal conductive fillers
-  Spark plugs
-  Hand Glove formers

IC series of Alumina with increased purity

Industrial Ceramics (IC) series of Alumina exhibits high density with minimal shrinkage, used for **highly engineered products**

>

-  Ceramic Armours
-  Seals & Valves
-  Dense ceramics



India Business

Updates on Growth
Projects

India Business

Growth Projects Under Execution (FY24-28)



| Sr No. | Projects | Plant/Region | Capacity(Kt) | Estimated Cost(US\$ Mn) | Expected Year of Completion | Status of Projects |
|--------|---|----------------|--------------|-------------------------|-----------------------------|---|
| I | Aluminium-Upstream | | | | | |
| 1 | Alumina Expansion (via Debottlenecking) | Utkal | 350 | \$40 | FY24 | On Track |
| 2 | Can Recycling | Aditya | 100 | NA | FY25 | Project will be executed with a tolling partner; Hindalco will source recycled hot metal from the tolling partner |
| II | Aluminium-Downstream | | | | | |
| 3 | Extrusions | Silvassa | 34 | \$97 | FY 24 | 2 out of 3 Extrusion presses already commissioned |
| 4 | FRP –Casting & Cold Rolling | Aditya/Hirakud | 170 | \$450 | FY 25 | On Track |
| 5 | Coated AC Fins (under PLI) | Taloja | 26 | \$50 | FY 25 | On Track |
| 6 | Battery Foil Mill | Aditya | 24 | \$105 | FY 26 | On Track |
| 7 | Battery Enclosures | Pune | 6.5 | \$33 | FY 25 | On Track |
| | Total (Aluminium Upstream + Downstream) | | | \$775 Mn | | |
| III | Copper Business | | | | | |
| 8 | Inner Grove Tubes (PLI Scheme) and Alloy Rods | Vadodara | 25 | \$66 | FY 25 | On Track |
| IV | Specialty Alumina | | | | | |
| 9 | Precipitate Hydrate & White Hydrate | Belagavi | 60 | \$55 | FY 25 | On Track |
| 10 | Synthetic Aggregates (Fused & Tabular Alumina) | Aditya/TBD | 90 | \$55 | FY 25 | On Track |
| V | Energy | | | | | |
| 11 | Chakla Coal Mine (For Mahan & Renukoot) | Odisha | 4.5 MTPA | \$186 | FY 26 | On Track |
| | Grand Total India Business Spends (Projects under execution) | | | \$1.13 Bn | | |

India Business

Identified future growth opportunities (FY24-28)



| Sr No. | Identified Projects | Plant/Region | Capacity(Kt) | Estimated Cost(US\$ Mn) | Expected Year of Completion | Status of Projects |
|---|---|-------------------|--------------|-------------------------|-----------------------------|---|
| I | Aluminium-Upstream | | | | | |
| 1 | Alumina Expansion (Greenfield) | Odisha | 850 | \$590 | FY 27 | Project is Under Appraisal : Bauxite Mining auctions are in progress |
| 2 | Brownfield Smelter Expansion (with 3 rd Party renewable power) | Aditya/Mahan | 180 | \$760 | FY 27 | Project is being contemplated subject to success of round the clock renewable power pilot project of 100 MW in Aditya |
| II | Aluminium-Downstream | | | | | |
| 3 | Large Press Railway Extrusions | TBD | 12 | \$200 | FY 26 | Project is Under Appraisal |
| 4 | Other Extrusion Expansions | Silvassa & Kuppam | 27 | \$150 | FY 26 | Project is Under Appraisal |
| III | Copper Business | | | | | |
| 5 | Recycling for copper and E-Waste | TBD | 50 | \$250 | FY 26 | Project is Under Appraisal |
| IV | Specialty Alumina | | | | | |
| 6 | Other Specialty Alumina Products and Brownfield Expansions | Belagavi/TBD | 165 | \$94 | FY 27 | Projects are under Appraisal ; Timelines being ascertained |
| V | Energy | | | | | |
| 7 | Meenakshi Coal Mine (For Aditya & Hirakud) | Odisha | 10-12 MTPA | \$273 | FY 28 | Regulatory Approvals pending |
| Grand Total India Business Spends (as future growth opportunities) | | | | \$2.32 Bn. | | |



Financial Strength

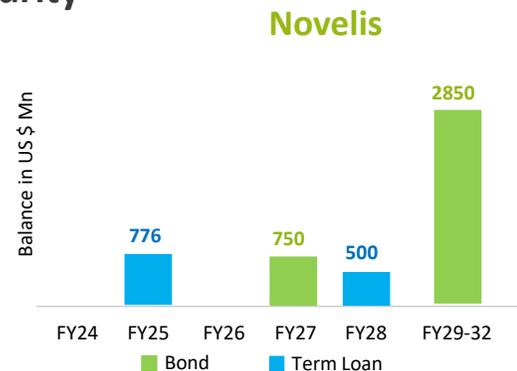
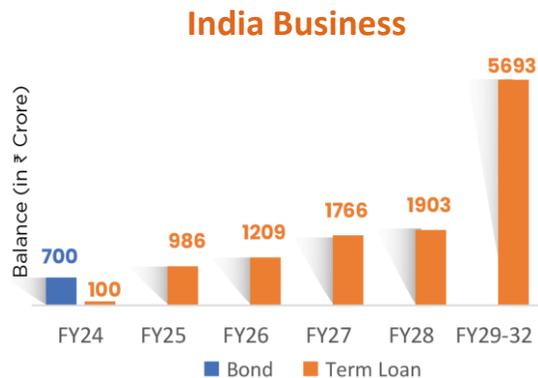


Financial Strength : Enabler for value enhancing growth

Net Debt to EBITDA (x)



Debt Maturity



- **Comfortable consolidated Net Debt to EBITDA** ratio creating balance sheet flexibility to drive growth
- **Long-dated maturity profile** for both Novelis & Hindalco allowing sufficient cushion for funding growth capex
- Strong Cash balance of **\$1.13 billion** in Novelis and **₹8,540 crore** in Hindalco India at the end of December 2022

Key Takeaways

Financial and operational performance getting adjusted to macro economic challenges in the post covid environment

Long Term market outlook across business segments remain intact, while short term headwinds are transitory

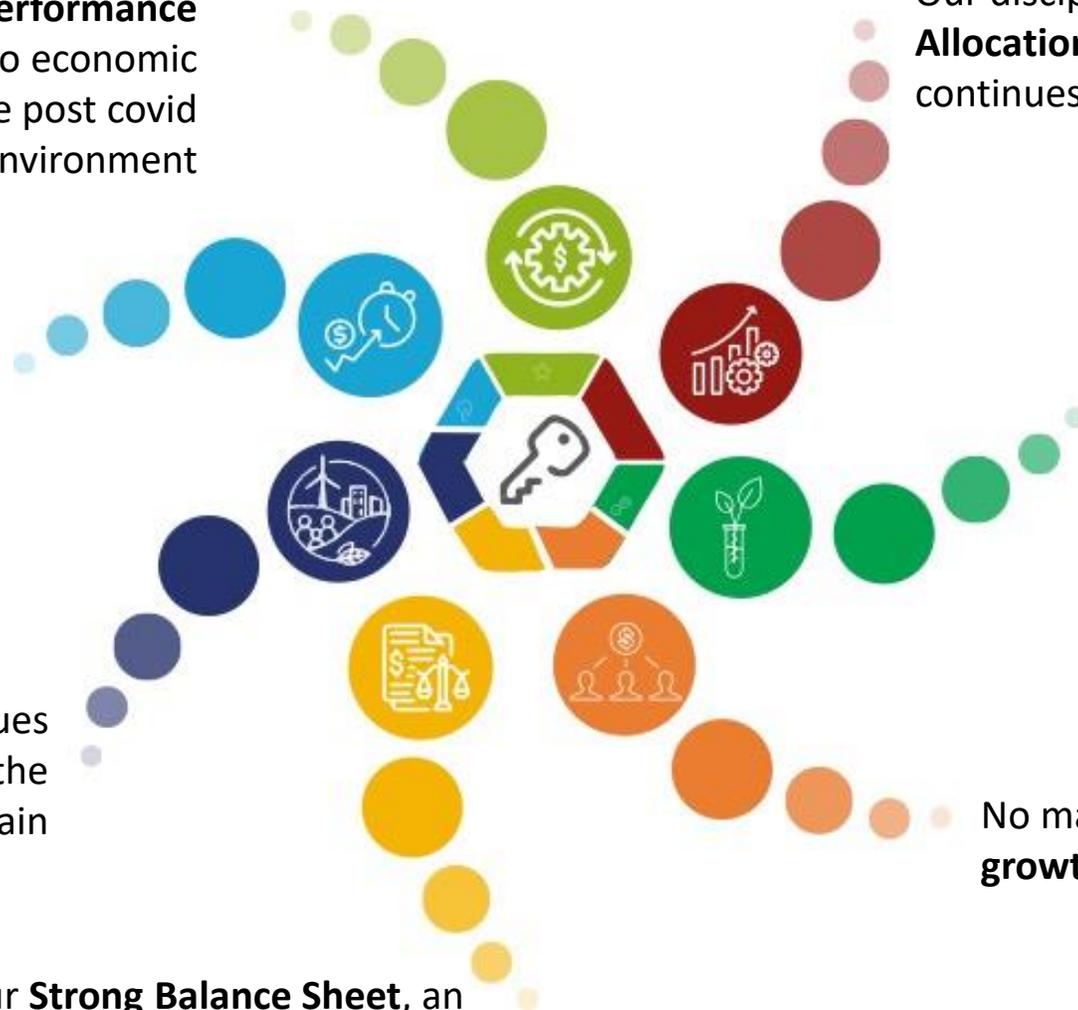
Our approach to **ESG** continues to be comprehensive across the entire value chain

Our **Strong Balance Sheet**, an enabler for organic growth

Our disciplined approach to **Capital Allocation and Shareholder returns** continues

Focus on value **enhancing growth** through downstream expansion and resource securitisation

No major **in-organic growth** initiatives in sight



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THANK YOU



| Annexures

Novelis

Growth Projects Under Execution (FY24-28)

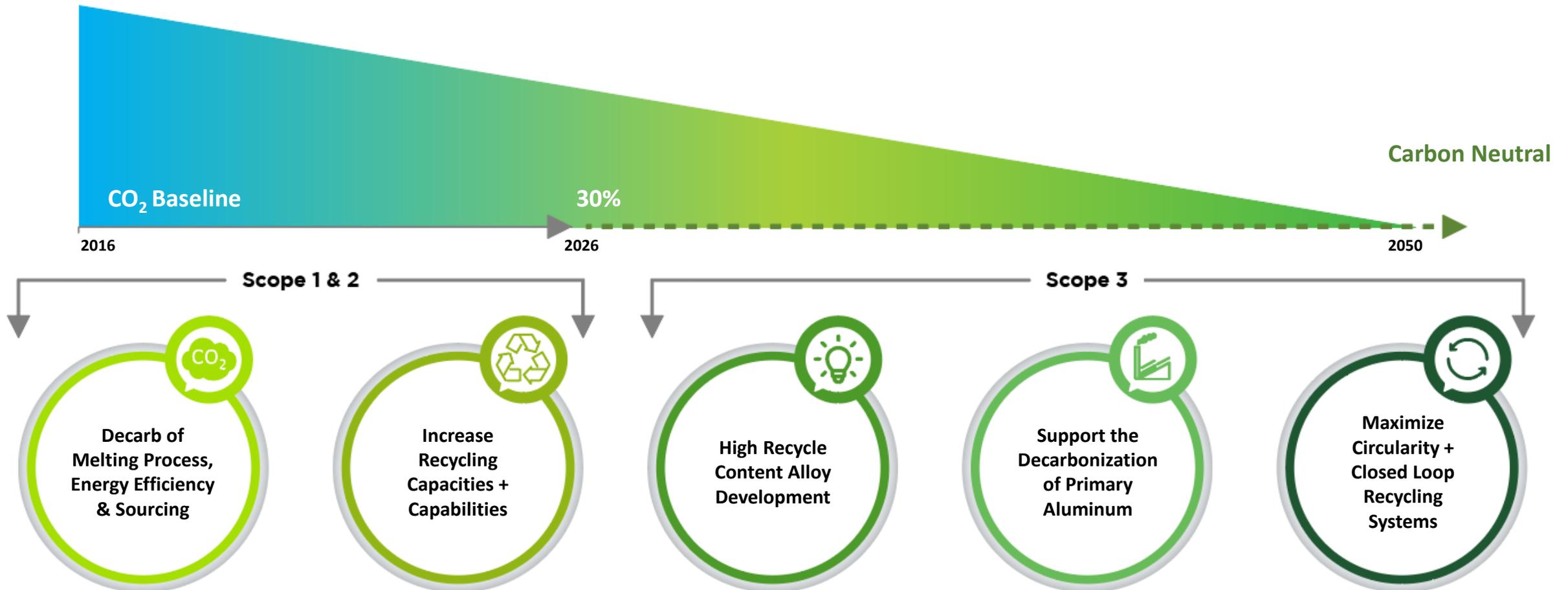
| Identified Projects | Location | Primary Product Markets Supported | Capacity(Kt) | Cost(US\$) | Status/Estimated Commissioning |
|--|-------------------|-----------------------------------|--------------|-----------------|--------------------------------|
| North America | | | | | |
| Hot mill debottlenecking & automotive upgrades | Oswego, US | Specialties, Auto | 65 | \$130 mn | FY 2024 |
| Recycling expansion & upgrades | Greensboro, US | Auto | 30 | \$30 mn | Completed FY 2023 |
| State-of-the art Automotive Recycling & Casting Centre | Guthrie, US | Auto | 240 | \$365 mn | FY 2025 |
| Integrated Greenfield Rolling & Recycling Mill | Bay Minette, US | Can, Auto | 600 | \$2500 mn | FY 2026 |
| NEW - Rolling debottlenecking | Logan, US | Can, Auto | 80 | \$150 mn | FY 2026 |
| Asia | | | | | |
| Recycling and Casting Centre at UAL | UAL, S. Korea | All | 100 | \$50 mn | FY 2026 |
| NEW - Rolling debottlenecking | Yeongju, S. Korea | Can | 50 | \$20 mn | FY 2024 |
| South America | | | | | |
| Rolling Debottlenecking | Pinda, Brazil | Can | 70 | \$50 mn | FY 2024 |
| Total projects under execution | | | | \$3.3 bn | |

Novelis

Identified future growth opportunities (FY24-28)

| Identified Projects | Location | Primary Product Markets Supported | Capacity(Kt) | Cost(US\$) | Status/Estimated Commissioning |
|--|------------------|-----------------------------------|--------------|---------------------|--------------------------------|
| Asia | | | | | |
| Delayed: Integrated cold mill and closed loop recycling | Zhenjiang, China | <i>Auto</i> | 200 | \$375 mn | Under Appraisal |
| Europe | | | | | |
| Under Appraisal: Brownfield rolling capacity | Germany | <i>Can</i> | 200 | \$200-300mn | Under Appraisal |
| Under Appraisal: Brownfield recycling capacity | Germany | <i>Automotive</i> | 150 | \$100-150 mn | Under Appraisal |
| South America | | | | | |
| Under Appraisal: Brownfield rolling & Recycling capacity | Brazil | <i>Can</i> | 450 | \$800 mn – 1.0 bn | Under Appraisal |
| Total projects as future growth opportunities | | | | \$1.5-1.8 bn | |

Novelis decarbonization Strategy



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 the tables at the conclusion of this presentation and in Novelis' earnings release, as applicable, issued on February 6, 2023, which can be found at novelis.com/investors.

INDUSTRY AND MARKET DATA

With respect to Novelis, this presentation includes data regarding markets and the industry in which Novelis operates, including the size of certain markets and Novelis' position and the position of Novelis' competitors within these markets, are based on reports of government agencies, independent industry sources such as Ducker Frontier, CRU and Airbus, as well as Novelis' own estimates relying on Novelis' management's knowledge and experience in the markets in which Novelis operates. Novelis' management's knowledge and experience is based on information obtained from its customers, distributors, suppliers, trade and business organizations and other contacts in the markets in which it operates. We believe these estimates to be accurate as of the date of this presentation. However, the information may prove to be inaccurate because of the method by which we obtained some of the data for these estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, you should be aware that market, ranking and other industry data included in this prospectus, and our estimates and beliefs based on that data, may not be reliable. Neither we nor Novelis can guarantee the accuracy or completeness of any such information contained in this presentation