June 30, 2026

BSE Limited	National Stock Exchange of India Limited	Luxembourg Stock Exchange
Scrip Code: 500440	**Scrip Code**: HINDALCO	**Scrip Code:** US4330641022

Sub: Notice of the 67th Annual General Meeting *["AGM"]* and Integrated Annual Report for FY 2025-26.

Ref: a. Regulation 30 & 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *["SEBI Listing Regulations"];*
b. Our Intimation dated May 22, 2026 and
c. ISIN: INE038A01020.

Please be informed that the 67th AGM of the Company is scheduled to be held on Thursday, July 23, 2026, at 3:00 p.m. (IST), through Video Conferencing.

Pursuant to the above referred, enclosed herewith are the following:
1. Notice of the 67th AGM and
2. Integrated Annual Report for FY 2025-26

These documents are being dispatched electronically to the Shareholders whose e-mail addresses are registered with the Company/ the Registrar and Share Transfer Agent *["RTA"]*/ Depositories/ Depository Participants *["DPs"]*.

Further, in terms of Reg. 36(1)(b) of the SEBI Listing Regulations, the Company shall send separate communication to those Shareholders whose e-mail addresses are not registered with the Company / RTA / Depositories / DPs, providing separate web-links, to access the Notice of the 67th AGM and the Integrated Annual Report on the Company's website.

The above-mentioned documents are also available on the website of the Company i.e. www.hindalco.com

This is for your information and records.

for **Hindalco Industries Limited**

Geetika Anand
Digitally signed by Geetika Anand
Date: 2026.06.30 20:05:06 +05'30'

Geetika Anand
Company Secretary and Compliance Officer

Encl.: a/a

HINDALCO INDUSTRIES LIMITED

67TH ANNUAL GENERAL MEETING NOTICE

Sr. No.	Contents	Type of Resolution	Page No(s)
I.	**Resolutions and Explanatory Statements:**		
1.	Adoption of the Audited Standalone Financial Statements for FY 26 and Report of the Board of Directors and Auditors thereon.	Ordinary	2
2.	Adoption of the Audited Consolidated Financial Statements for FY 26 and Report of the Auditors thereon.		
3.	Declaration of Dividend for FY 26.		
4.	Re-appointment of Mr. Kumar Mangalam Birla *[DIN: 00012813]*, Non-Executive Director.		
5.	Re-appointment of Ms. Ananyashree Birla *[DIN: 06625036]*, Non-Executive Director.		3
6.	Ratification of remuneration of the Cost Auditors for FY 27.		10
II.	**Notes for Members' Attention**		**11**

AGENDA

NOTICE is hereby given that the 67th Annual General Meeting *["AGM"]* of the Members of Hindalco Industries Limited *["HIL" / "Company"]* will be held on Thursday, July 23, 2026, at 3:00 p.m. (IST) through Video Conferencing *["VC"]* to transact the following business(es):

ORDINARY BUSINESS:

1.	**Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and Report of the Board of Directors and the Auditors thereon.**			
	Type of Business:	Ordinary	**Type of Resolution:**	Ordinary

To consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2026, together with Report of the Board of Directors and the Auditors thereon.

2.	**Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and Report of the Auditors thereon.**			
	Type of Business:	Ordinary	**Type of Resolution:**	Ordinary

To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2026, together with Report of the Auditors thereon.

3.	**Declaration of Dividend for the financial year ended March 31, 2026.**			
	Type of Business:	Ordinary	**Type of Resolution:**	Ordinary

To declare Dividend of ₹ 5/- *[Rupees five only]* per equity share having face value ₹ 1/- *[Rupee One only]* each of the Company for the financial year ended March 31, 2026.

4.	**Appointment of a Director in place of Mr. Kumar Mangalam Birla *[DIN: 00012813]*, Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.**			
	Type of Business:	Ordinary	**Type of Resolution:**	Ordinary

To consider and if thought fit, to pass the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 *["Act"]*, the Rules made thereunder and other applicable provisions of the Act *[including the rules, notifications, circulars, guidelines etc. issued thereunder]*, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *["SEBI Listing Regulations"]* and other applicable provisions, if any, *[including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force]*, in line with the Memorandum & Articles of Association of the Company and on the recommendation of the Board of Directors *[hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution]*, approval of the Members be and is hereby accorded to re-appoint Mr. Kumar Mangalam Birla *[DIN: 00012813],* Non-Executive Director, who retires from office by rotation and being eligible, seeks re-appointment as a Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Board and Key Managerial Personnel except for Mr. Kumar Mangalam Birla be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the resolution."

5.	**Appointment of a Director in place of Ms. Ananyashree Birla *[DIN: 06625036]*, Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.**			
	Type of Business:	Ordinary	**Type of Resolution:**	Ordinary

To consider and if thought fit, to pass the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 *["Act"],* the Rules made thereunder and other applicable provisions of the Act *[including the rules, notifications, circulars, guidelines etc. issued thereunder]*, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *["SEBI Listing Regulations"]* and other applicable provisions, if any, *[including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force]*, in line with the Memorandum & Articles of Association of the Company and on the recommendation of the Board of Directors *[hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution]*, approval of the Members be and is hereby accorded to re-appoint Ms. Ananyashree Birla *[DIN: 06625036],* Non-Executive Director, who retires from office by rotation and being eligible, seeks re-appointment as a Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Board and Key Managerial Personnel except for Ms. Ananyashree Birla be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the resolution."

EXPLANATORY STATEMENT

Sr. No.	Details on Mr. Kumar Mangalam Birla's Re-appointment		Details on Ms. Ananyashree Birla's Re-appointment
	Brief Profile:		
1.	Date of Birth/ Age	June 14, 1967 / 58 years	July 17, 1994 / 31 years
2.	Qualification	i. Chartered Accountant and ii. Master of Business Administration, London Business School.	Alumnae of the University of Oxford
3.	Experience and background[1]	Among other major achievements, he played a pivotal role towards: i. accelerating growth, building meritocracy and enhancing stakeholders value during his tenure as Chairman, ii. enhancing the Aditya Birla Group's turnover by over 30 times, iii. effectuating over 60 acquisitions in India and abroad, among the highest by any Indian multinational and	Ms. Ananyashree Birla is a businesswoman, artist and the fifth generation of the illustrious Birla family. She started Svatantra Microfin at the age of 17. In one of the largest deals in the industry, Svatantra acquired Chaitanya India Fin Credit. Svatantra is the second largest and best performing microfinance institutions in India. With a team strength of over 24,500 across over 2100 branches spread over 20 states and a combined AUM of about 24,000 Cr. (as on 31st March 2026), Svatantra finances entrepreneurs who power India's growth story.

Sr. No.	Details on Mr. Kumar Mangalam Birla's Re-appointment		Details on Ms. Ananyashree Birla's Re-appointment
		iv. building a highly successful meritocratic conglomerate, anchored by an extraordinary force of 2,25,000 employees across 100 different nationalities.	Svatantra secured the largest PE investment deal in the microfinance sector, amounting to INR 1930 Cr. ($230 million), with investments from Advent International and Multiples. The AA graded organization (highest rating in the sector) was awarded the best microfinance organization of the year and has been placed in the top 25 best places to work in its segment by globally recognized Great Places To Work 2020. In addition, Svatantra MHFC, her micro housing arm, is the only housing institution to focus on the EWS/LIG segment, and to have a completely branchless model. It was also named as one of the top 50 Great Places to Work in the mid-size category. Founded Birla Cosmetics, Birla AI Labs and Birla Studios and serves on the boards of Aditya Birla Management Corporation, Grasim, Aditya Birla Education Trust, Aditya Birla Fashion and Retail and Aditya Birla Lifestyle Brands. She is playing a pivotal role in shaping the way for key growth areas such as real estate and global commodities trading.
4.	Expertise in specific functional areas	i. Corporate Governance, Legal & Compliance ii. Environmental & Social Sustainability, iii. Financial Literacy, iv. General Management, v. Human Resource, vi. Industry Knowledge, vii. Innovation, Technology & Digitization, viii. Marketing, ix. Risk Management and x. Strategic Expertise.	i. Corporate Governance, Legal & Compliance ii. Environmental & Social Sustainability, iii. Financial Literacy, iv. General Management, v. Human Resource, vi. Industry Knowledge, vii. Innovation, Technology & Digitization, viii. Marketing, ix. Risk Management and x. Strategic Expertise.

[1] *For the detailed Director profile please visit: www.hindalco.com*

Sr. No.	Details on Mr. Kumar Mangalam Birla's Re-appointment		Details on Ms. Ananyashree Birla's Re-appointment
5.	External/ Honorary Engagements *[Present & Prior]*	Several key positions on various regulatory and professional Boards: i. Chancellor of the Birla Institute of Technology & Science with campuses in Pilani, Goa, Hyderabad, Dubai and Mumbai, ii. Member of the Governing Body of London Business School, iii. Member of the Executive Committee of US-India Strategic Partnership Forum *["USISPF"]*, iv. Director on the Central Board of Directors of the Reserve Bank of India, v. Chairman of the Advisory Committee constituted by the Ministry of Corporate Affairs, vi. Prime Minister of India's Advisory Council on Trade and Industry, vii. Chairman of the Securities Exchange Board of India Committee on Corporate Governance, he framed the first-ever Governance Code for Corporate India, viii. Chairman of India's premier management institute - Indian Institute of Management, Ahmedabad and Indian Institute of Technology, Delhi and ix. Has constituted a £15mn scholarship programme at the London Business School in memory of his grandfather, Mr. B. K. Birla, marking the largest ever endowed scholarship gift to a European Business School; amongst others.	i. Pioneering work in research and intervention designs for mental health in rural India, maternal mental health, skills development amongst others under Ananya Birla Foundation and ii. Co-Founder, Mpower, a Foundation that provides mental health awareness across the country.

Sr. No.	Details on Mr. Kumar Mangalam Birla's Re-appointment		Details on Ms. Ananyashree Birla's Re-appointment
6.	Accolades/ Awards	i. Padma Bhushan *[one of India's highest civilian awards]* by Government of India, 2023, ii. Honorary degree by the Institute of Company Secretaries of India *[first Indian Industrialist]*, iii. Business Leader of the Year award by The Economic Times, making him the only industrialist to receive this distinction thrice, iv. Business Leader of the Decade award by the All-India Management Association and the Entrepreneur of the decade award by CNBC-TV18, v. Doctoral degree by the University of London - an honour that was presented by HRH Princess Anne and vi. Global Leadership Award by USISPF.	i. Named as Business Today's Most Powerful Women, ii. Conferred with the prestigious ET 40 Under 40, iii. Named as one of Fortune 40 Under 40, iv. Financial Express's Newsmaker of the Year, v. Named as Fortune's Most Powerful Women, vi. Named as Forbes Women to Watch, vii. Economic Times Most Promising Women Business Leaders of 2022, viii. Conferred by the Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis, for her role in empowering rural Indian women and pioneering 100% cashless disbursement since inception and ix. Felicitated by the Hon'ble Prime Minister of India, Shri Narendra Modi at Champions of Change, an event organized by the National Institution for Transforming India (NITI Aayog).
Directorships & Shareholding:			
7.	Date of First Appointment on the Board & Engagements within the Aditya Birla Group *["Group"]*	i. Director of the Company w.e.f. November 16, 1992 (promoter director), ii. Chairman of the Company w.e.f. October 19, 1995 and iii. Chairman of the Group and Boards of all major Group companies in India and abroad, which operate in 41 countries across 6 continents.	September 1, 2024 (director belonging to promoter group)
8.	Shareholding in the Company	9,01,635 *[additionally 6,48,632 shares as a beneficial owner; total - 15,50,267]*	-

Sr. No.	Details on Mr. Kumar Mangalam Birla's Re-appointment		Details on Ms. Ananyashree Birla's Re-appointment
9.	Number of Meetings attended during the year	Attendance at BM: 5 out of 5; NRCM: 2 out of 2; AGM: 1 out of 1	Attendance at BM: 3 out of 5; AGM: 1 out of 1
10.	Directorship[2] in other Companies as on date of Notice	**Listed Company(ies):** i. Aditya Birla Capital Limited ii. Aditya Birla Fashion and Retail Limited iii. Aditya Birla Real Estate Limited iv. Grasim Industries Limited v. UltraTech Cement Limited vi. Vodafone Idea Limited **Unlisted Company(ies):** i. Aditya Birla Management Corporation Private Limited ii. Aditya Birla Sun Life Insurance Company Limited iii. Birla Group Holdings Private Limited iv. G. D. Birla Medical Research and Education Foundation v. Global Holdings Private Limited vi. Mananam Foundation vii. Saatvik India Foundation viii. Svatantra Microfin Limited	**Listed Company(ies):** i. Aditya Birla Fashion and Retail Limited ii. Aditya Birla Lifestyle Brands Limited iii. Grasim Industries Limited **Unlisted Company(ies):** i. Aditya Birla Management Corporation Private Limited ii. Ananya Birla Foundation iii. Antimatter Media Private Limited iv. Aur Private Limited (Formerly known as Talk and Cheese Private Limited) v. Birla Cosmetics Private Limited vi. IKAI ASAI Online Services Private Limited (Formerly known as Svatantra Online Services Private Limited) vii. Svatantra Micro Housing Finance Corporation Limited viii. Svatantra Microfin Limited
11.	Membership/ Chairpersonship of Statutory Committees[3] on various Boards as on the date of Notice	**Chairperson of Committee(s): Nil** **Membership of the Committee(s):** Nomination & Remuneration Committee: i. Aditya Birla Capital Limited ii. Aditya Birla Fashion and Retail Limited iii. Aditya Birla Real Estate Limited	**Chairperson of Committee(s):** **i. Svatantra Microfin Limited** • Risk Management Committee • Corporate Social Responsibility Committee • Stakeholders Relationship Committee

[2] Total number of directorships:
a) consist of directorships in all public/private limited companies (including deemed public company), whether listed or not;
b) consist of directorships in all companies formed under Section 25 of the erstwhile Companies Act, 1956 and under Section 8 of the Companies Act, 2013;
c) excludes this company and other foreign companies/entities.

[3] Statutory Committees includes the Committees mandated under Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Details on Mr. Kumar Mangalam Birla's Re-appointment		Details on Ms. Ananyashree Birla's Re-appointment
		iv. Grasim Industries Limited v. Hindalco Industries Limited vi. UltraTech Cement Limited	**Membership of the Committee(s):** **ii. Svatantra Microfin Limited** Nomination and Remuneration Committee **iii. Svatantra Micro Housing Finance Corporation Limited** • Nomination and Remuneration Committee • Audit Committee • Corporate Social Responsibility Committee
Terms & Conditions of Re-appointment and Remuneration:			
12.	Current and Proposed Term	Current: Was re-appointed as a Non-Executive Director, liable to retire by rotation, at the AGM held on August 22, 2024. Proposed: Re-appointment as a Non-Executive Director, liable to retire by rotation.	Current: Was appointed as a Non-Executive Director, liable to retire by rotation, w.e.f September 1, 2024, through the Postal Ballot dated August 13, 2024. Proposed: Re-appointment as a Non-Executive Director, liable to retire by rotation.
13.	Remuneration: FY 25-26	Sitting Fees: ₹ 2.90 Lakhs Only *[Rupees Two Lakh Ninety Thousand Only]*	Sitting Fees: ₹ 1.50 Lakhs Only *[Rupees One Lakh Fifty Thousand Only]* Commission paid: ₹ 24 Lakhs Only *[Rupees Twenty-Four Lakhs Only]* Commission accrued: ₹ 32 Lakhs Only *[Rupees Thirty-Two Lakhs Only]*
14.	Remuneration proposed to be paid	i. Sitting fees for attending Board or Committee Meetings of the Company or for any other purpose as may be decided by the Board, ii. Reimbursement of expenses for participating in the Board and/ or Committee meetings of the Company, if any and iii. Other remuneration u/s 197 of the Act.	i. Sitting fees for attending Board or Committee Meetings of the Company or for any other purpose as may be decided by the Board, ii. Reimbursement of expenses for participating in the Board and/ or Committee meetings of the Company, if any and iii. Other remuneration u/s 197 of the Act.

Sr. No.	Details on Mr. Kumar Mangalam Birla's Re-appointment		Details on Ms. Ananyashree Birla's Re-appointment
15.	Confirmations	Mr. Kumar Mangalam Birla: i. has consented and is eligible to be re-appointed as a Non-Executive Director, ii. is not disqualified to be appointed as a Director in terms of provisions of Section 164 of the Act and iii. is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India and any other competent regulatory authority.	Ms. Ananyashree Birla: i. has consented and is eligible to be re-appointed as a Non-Executive Director, ii. is not disqualified to be appointed as a Director in terms of provisions of Section 164 of the Act and iii. is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India and any other competent regulatory authority.
16.	Listed Entities from which the Director has resigned in the past three years.	None	None
17.	Relationship with other Directors inter-se / Key Managerial Personnel	Non-Executive Directors - Mrs. Rajashree Birla *[Mother of Mr. Kumar Mangalam Birla]*, Ms. Ananyashree Birla *[Daughter of Mr. Kumar Mangalam Birla]* and Mr. Aryaman Vikram Birla *[Son of Mr. Kumar Mangalam Birla].*	Non-Executive Directors - Mrs. Rajashree Birla *[Grandmother of Ms. Ananyashree Birla]*, Mr. Kumar Mangalam Birla *[Chairman, and father of Ms. Ananyashree Birla]* and Mr. Aryaman Vikram Birla *[Brother of Ms. Ananyashree Birla].*
18.	Company's Proposal	Mr. Kumar Mangalam Birla brings extensive and diverse experience in strategy, governance, and global business operations through his association with the boards of several leading companies, which continue to add significant value to the Company. The Board recommends the re-appointment of Mr. Kumar Mangalam Birla as a Non-Executive Director, liable to retire by rotation and strongly believes that the same shall be in the best interest of the Company.	Ms. Ananyashree Birla brings rich and multifaceted experience in strategy, governance, and business operations. Through her leadership of successful ventures such as Svatantra Microfin, her contributions to advancing financial inclusion, and her active association with the boards of leading Aditya Birla Group companies, she continues to offer valuable insights and perspectives that significantly contribute to the Company's growth and governance. The Board recommends the re-appointment of Ms. Ananyashree Birla as a Non-Executive Director, liable to retire by rotation and strongly believes that the same shall be in the best interest of the Company.

SPECIAL BUSINESS:

6.	Ratification of Remuneration of the Cost Auditors for the financial year ending March 31, 2027.			
	Type of Business:	Special	**Type of Resolution:**	Ordinary

To consider and if thought fit, to pass the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 *["Act"]*, the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, *[including any statutory modification(s) or re-enactment(s) thereof, for the time being in force]*, the remuneration of ₹ 20,00,000/- *[Rupees Twenty Lakh only]* per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, to the Cost Auditors *viz.* M/s. R. Nanabhoy & Co., Cost Accountants *[Firm Registration No. 000010]*, appointed by the Board of Directors on recommendation of the Audit Committee to conduct the audit of the cost records of the Company for the FY 2026-27, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board and Key Managerial Personnel of the Company be and are hereby authorized to:

a. negotiate and/or recommend modification to the approved remuneration for any change in the scope of work or additional efforts incurred by the Cost Auditors during their tenure of the appointment.

b. do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

EXPLANATORY STATEMENT

6.	Ratification of Remuneration of the Cost Auditors for the financial year ending March 31, 2027.			
	Type of Business:	Special	**Type of Resolution:**	Ordinary

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 22, 2026, approved the appointment of M/s. R. Nanabhoy & Co., Cost Accountants *[Firm Registration No. 000010]*, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of ₹ 20,00,000/- *[Rupees Twenty Lakhs only]* per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses.

The firm was established in 1948 by Late Shri Ruttonshaw Nanabhoy. They offer wide spectrum of services in the areas of Cost and Management Accounting. The firm is steered by a dedicated and motivated team of professionals, led by committed partners backed by sound knowledge of international best practice. Their team comprises of young and professional members of 30 professionals including 5 Partners, 8 Key Team Members and 17 Associates.

In accordance with the provisions of Section 148 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, *[including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force]* maintenance of cost records and audit thereof is applicable in respect of Inorganic Chemicals, Alumina, Hydrate, Carbon Electrode Paste, Copper and Copper Products, Sow and CG Ingot, Hot Metal, Aluminium CG Ingot, Billets, Rolling Ingot, Extrusion, Wire Rod, Alloy Wire Rod, Rolled, Foil, Coal, Vanadium, Mineral or Chemical Fertilizers, Pearls, Diamonds, Stones and Jewellery Articles, SRC Container, Eternia, Cycle and other applicable products, which contributes to around 85% of the overall operating income of the Company. As per the said Rules, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

[₹ in lakhs]

Remuneration	FY 26	FY 25	FY 24
The remuneration of the Cost Auditors for the past 3 financial years is as per the agreement basis existing scope of work commensurate with the operations and capacities of the Company.	20	20	18

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company recommends passing of this resolution.

NOTES FOR MEMBERS' ATTENTION

1. Notice

This Notice was approved by the Board of Directors at its meeting held on May 22, 2026 and the Company Secretary was authorised to issue the Notice.

2. Live Webcast

Members will be able to view the live webcast of AGM provided by MUFG Intime India Private Limited *[formerly known as Link Intime India Private Limited] ["MIIPL / RTA"]* at https://instameet.in.mpms.mufg.com/ following the steps mentioned in the Notice.

3. Explanatory Statement

Pursuant to Section 102 of the Companies Act, 2013; Clause 1.2.5 of Secretarial Standard - 2 on General Meetings and read with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the Explanatory Statement wherever applicable.

4. Virtual Meeting

In accordance with the provisions of the Act, read with the Rules made thereunder, General Circular No. 03/2025 dated September 22, 2025, other Circulars issued by the Ministry of Corporate Affairs *["MCA"]* and Securities and Exchange Board of India *["SEBI"]* from time to time, *[collectively referred to as "Circulars"]*, Companies are allowed to hold AGM through VC, without the physical presence of the Members at a common venue. Hence, in compliance with these Circulars, the 67th AGM of the Company is being held through VC. The deemed venue for this meeting will be the Registered Office of the Company. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.

5. Electronic copy of the Integrated Annual Report and Notice of the 67th Annual General Meeting

a) In compliance with the provisions and Circulars prescribed by MCA and SEBI, Notice of the AGM along with the Integrated Annual Report 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / MIIPL / Depositories.

b) Members may note that the Notice along with the Integrated Annual Report 2025-26 will be available on www.hindalco.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and website of MIIPL i.e. https://instavote.linkintime.co.in/.

c) Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to Members whose e-mail IDs are not registered with Company/RTA/Depositories providing the weblink of Company's website from where the Integrated Annual Report and AGM Notice of the Company for FY 2025-26 along with previous years can be accessed.

6. Register to receive communications electronically

Members are encouraged to register / update their e-mail addresses or mobile numbers with their relevant Depository Participant *["DP"]*.

Members who have not registered / updated their e-mail address or mobile numbers with the Company but wish to receive all communication *[including Integrated Annual Report]* from the Company electronically, may register/ update their e-mail addresses and mobile numbers with MIIPL or the Company. We urge Members to support this Green Initiative effort of the Company and get their email addresses registered.

7. Proxy

The AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

8. Document(s) open for inspection

Documents required to be kept open for inspection by the Members at the AGM in terms of the applicable laws, shall be made available on https://instameet.in.mpms.mufg.com/

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice will be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. July 23, 2026. Members seeking to inspect such documents can send an email to hilinvestors@adityabirla.com mentioning his / her / its folio number / DP ID and Client ID.

9. E-voting

Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility to the Members to exercise their right to vote, on the Resolutions proposed to be passed at the AGM, by electronic means.

The Company has engaged the services of MIIPL to provide the remote e-voting facility on *InstaVOTE* and the e-voting system on the date of the AGM on *InstaMeet*.

The Company has appointed Parikh & Associates as the Scrutinizer for conducting the entire e-voting process *[i.e. remote e-voting and e-voting at the AGM]* in a fair and transparent manner.

Remote e-voting: Important Dates

Cut-off date *[for determining the Members entitled to vote on the resolutions set forth in this notice]*		:	Thursday, July 16, 2026
Remote e-voting period *[During this period, members of the Company as on the cut-off date may cast their vote by remote e-voting]*	**Commences from**	:	9:00 a.m. IST, Monday, July 20, 2026
	Ends on	:	5:00 p.m. IST, Wednesday, July 22, 2026 *[The remote e-voting module shall be disabled for voting thereafter by MIIPL]*

URL for remote e-voting

Type of shareholder		E-voting link
Individual Shareholders holding securities in Demat mode with National Securities Depository Limited.	:	https://eservices.nsdl.com/ or directly through your depository participant.
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited.	:	https://web.cdslindia.com/myeasitoken/home/login or https://evoting.cdslindia.com/Evoting/EvotingLogin or directly through your depository participant.
Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in Demat mode.	:	https://instavote.linkintime.co.in/

Remote e-voting: Procedure

(1) Depository: For Individual Members holding securities in demat mode

Step no.	For Members holding securities with National Securities Depository Limited *["NSDL"]*	For Members holding securities with Central Depository Services (India) Limited *["CDSL"]*
	Registered User	
1.	The URL for users to login for NSDL IDeAS facility eservices.nsdl.com either on a personal computer or on a mobile.	The URL for users to login to Easi / Easiest are web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on New System Myeasi.
2.	Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.	Login through their User ID and Password.

Step no.	For Members holding securities with National Securities Depository Limited *["NSDL"]*	For Members holding securities with Central Depository Services (India) Limited *["CDSL"]*
3.	After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page.	After successful login of Easi / Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. NSDL, KARVY, MIIPL, CDSL.
4.	Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.	Click on e-voting service provider name to cast your vote.
	First time user	
5.	Option to register is available at eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration
6.	Visit the e-voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a personal computer or on a mobile.	The user can directly access e-voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com home page.
7.	Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.	*[Skip step]*
8.	A new screen will open. You will have to enter your User ID *[i.e. your sixteen-digit demat account number held with NSDL]*, Password/OTP and a Verification Code as shown on the screen.	*[Skip step]*
9.	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.	*[Skip step]*
10.	Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.	The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.

Individual Shareholders *[holding securities in demat mode]* login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name i.e. MIIPL and you will be redirected to "*InstaVOTE*" for casting your vote during the remote e-voting period.

In case Shareholders/ Members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

(2) *InstaVOTE*: For Individual Members holding securities in physical mode and Institutional Members.

Step no.	For first time users of *InstaVOTE* or Members holding shares in physical mode	For Members holding shares in demat form and existing user of *InstaVOTE*
1.	Open the internet browser and launch the URL: https://instavote.linkintime.co.in/	
2.	Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -	
	A. **User ID**: Enter your User ID	
	(i) For members holding shares in demat account held with CDSL : 16 digits beneficiary ID,	
	(ii) For members holding shares in demat account held with NSDL : 8 Character DP ID followed by 8 digit client ID,	*[Skip step]*
	(iii) For members holding shares in physical form : Provide Event Number - 260303 Folio number registered with the Company	
	B. **Permanent Account Number** *["PAN"]:* Enter your 10-digit PAN *[Members who have not updated their PAN with the DP/ Company shall use the sequence number provided to you, if applicable].*	
	C. **Date of Birth** *[DOB]* **/ Date of Incorporation** *[DOI]*: Enter the DOB / DOI *[As recorded with your DP / Company - in DD/MM/YYYY format]*	
	D. **Bank Account Number:** Enter your Bank Account Number *[last four digits]*, as recorded with your DP/Company.	
	(i) For members holding shares in demat account held with CDSL : Shall provide either 'C' or 'D', above	

Step no.	For first time users of *InstaVOTE* or Members holding shares in physical mode		For Members holding shares in demat form and existing user of *InstaVOTE*
	(ii) For members holding shares in demat account held with NSDL	: Shall provide 'D' above	
	(iii) For members holding shares in physical form but have not recorded 'C' and 'D' above	: Shall provide their folio number in 'D' above	
3.	Set the password of your choice *[The password should contain minimum 8 characters, at least one special Character [@!#$&*], at least one numeral, at least one alphabet and at least one capital letter].*		
4.	Click on 'confirm' and your password will be generated.		*[Skip step]* *[Use your existing password]*
5.	Click on 'Login' under the 'SHARE HOLDER' tab.		
6.	Enter your User ID, Password and Image Verification *[CAPTCHA]* Code and click on 'Submit'.		
7.	After successful login, you will be able to see the notification for e-voting.		
8.	Select 'View' icon and the e-voting page will appear.		
9.	Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against'. *[If you wish to view the entire Resolution details, click on the 'View Resolution' file link].*		
10.	After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.		
11.	Once the vote on a resolution is cast by the member, such Member shall not be allowed to change it subsequently.		

Remote e-voting: Points to remember

1. Institutional shareholders *[i.e. other than Individuals, HUF, NRI etc.]* and Custodians are required to log on the e-voting system of MIIPL at https://instavote.linkintime.co.in/ and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney, etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
2. If you have forgotten the password:
   - Click on '**Login**' under **'SHAREHOLDER'** tab and further Click **'forgot password?'**
   - Enter User ID, select Mode and Enter Image Verification *[CAPTCHA]* Code and Click on 'Submit'.

3. In case of Shareholders / Members having valid e-mail address, Password will be sent to his/ her registered e-mail address.
4. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
5. During the voting period, Shareholders / Members can login any number of time till they have voted on the resolution(s) for a particular "Event".
6. Shareholders/ Members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

   In case Shareholders/ Members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions *["FAQs"]* and *InstaVOTE* e-voting manual available at https://instavote.linkintime.co.in/ under Help section or send an e-mail to enotices@in.mpms.mufg.com or contact on Tel: 022 - 4918 6000.

10. Attending the AGM through *InstaMeet*

Shareholders will be provided with a facility to attend the AGM through VC through *InstaMeet*. The meeting shall be opened 30 *[Thirty]* minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

Please note that the attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under section 103 of the Act.

Members desiring to attend the AGM through VC are requested to refer to the detailed procedure given below.

Attend the AGM through VC: Procedure

Step no.	For all shareholders
1.	Open the internet browser and launch the URL: https://instameet.in.mpms.mufg.com/
2.	Select the "Company" and 'Event Date' and register with your following details: -
3.	Select Check Box - Demat Account No. / Folio No. / PAN
	A. **Demat Account No. or Folio No.:** Enter your 16 digit Demat Account No. or Folio No.:
	(i) For members holding shares in demat account : 16 digits beneficiary ID held with CDSL
	(ii) For members holding shares in demat account held with NSDL : 8 Character DP ID followed by 8 digit client ID
	(iii) For members holding shares in physical form : Folio number registered with the Company
	B. **PAN:** Enter your 10-digit PAN *[Members who have not updated their PAN with the DP/Company shall use the sequence number provided to you, if applicable]*.

Step no.	For all shareholders
	C. **Mobile No.:** Mobile No. as updated with DP/company is displayed automatically. Shareholders who have not updated their Mobile No with the DP/company shall enter the mobile no.
	D. **E-mail ID:** Email Id as updated with DP/company is displayed automatically. Shareholders who have not updated their Email Id with the DP/company shall enter the Email Id.
4.	Click "Go to Meeting" *[You are now registered for InstaMeet and your attendance is marked for the meeting].*
5.	Shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

In case Shareholders/ Members have any queries regarding login, they may send an e-mail to instameet@in.mpms.mufg.com or contact on Tel: 022-49186175.

11. Authorised Representative

Institutional / Corporate Members *[i.e. other than individuals, HUF, NRI, etc.]* are required to send a scanned copy *[PDF/ JPG Format]* of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting.

The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to cs@parikhassociates.com with a copy marked to the Company Secretary at hilinvestors@adityabirla.com

12. Speaker registration for the AGM

1. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 *[seven]* days prior to meeting i.e. Thursday, July 16, 2026, mentioning their name, demat account number/folio number, e-mail ID, mobile number at hilinvestors@adityabirla.com.
2. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ ask questions during the meeting.
3. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
4. Shareholders/ Members who are registered as speakers for the event are requested to download and install the Webex application by clicking on the link www.webex.com/downloads.html/ *[Members may also refer a tutorial video available on https://youtu.be/sOCeUALfEfQ?si=8Bhv_SjuieLd82jI]*.
5. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
6. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
7. Other Shareholders may ask questions to the panelist, *via* active chat-board during the meeting.

8. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance, 7 *[seven]* days prior to meeting i.e. Thursday, July 16, 2026, mentioning their name, demat account number/ folio number, e-mail ID, mobile number at hilinvestors@adityabirla.com. These queries will be replied to by the Company suitably by e-mail.

13. E-voting during the AGM through *InstaMeet*

1. Only those Shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

2. If any votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.

3. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

   Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, Shareholders/ Members who have not exercised their vote through the remote e-voting can cast the vote as under:

E-voting during the AGM: Procedure

Step no.	For all the Shareholders
1.	On the Shareholders VC page, click on the link for e-voting "Cast your vote".
2.	Enter your 16-digit Demat Account No. / Folio No. and OTP *[received on the registered mobile number/ registered e-mail ID]* received during registration for *InstaMeet* and click on 'Submit'.
3.	After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4.	Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares *[which represents no. of votes]* as on the cut-off date under 'Favour/Against'.
5.	After selecting the appropriate option i.e. Favour/Against, click on "Save". Then a confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6.	Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

In case Shareholders/ Members have any queries regarding login/ e-voting, they may send an e-mail to instameet@in.mpms.mufg.com or contact on Tel: 022-49186175.

14. Other information related to e-voting

a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Thursday, July 16, 2026, only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

b. Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a Member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.

c. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares as of the cut-off date may follow the procedure for remote e-voting as enumerated in detail hereinabove. They may also refer to the FAQs and e-voting manual available at https://instavote.linkintime.co.in *[under help section]* or write an e-mail to enotices@in.mpms.mufg.com or hilinvestors@adityabirla.com.

d. Every Client ID No./Folio No. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the Meeting, the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM.

e. The Members may also update their mobile number and e-mail ID in the user profile details of their respective Client ID No./Folio No., which may be used for sending future communication(s).

15. General Instructions

a) Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

b) Shareholders/ Members are required to use Internet with a good speed *[preferably 2 MBPS download stream]* to avoid any disturbance during the meeting.

c) Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting *via* Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

d) At the AGM, the Chairperson shall, at the end of discussion on the resolutions on which voting is to be held, allow e-voting at the AGM.

e) The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, to the Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

f) The results along-with the consolidated Scrutinizer's Report shall be declared by means of:

- dissemination on the website of the Company i.e. www.hindalco.com and website of MIIPL i.e. https://instavote.linkintime.co.in/ and
- communication to BSE Limited and National Stock Exchange of India Limited, thereby enabling them to disseminate the same on their respective websites.

16. Correspondence

Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or RTA, quoting their Folio Number or DP ID - Client ID, as the case may be.

17. Payment of Dividend

The Board of Directors at its meeting held on May 22, 2026, had recommended a final dividend of ₹ 5/- *[Rupees Five only]* per equity share on the face value of ₹ 1/- *[Rupee One only]*. The Record date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM, is Friday, July 10, 2026.

The final dividend, as recommended by the Board of Directors, if approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Tuesday, July 28, 2026 as under:

(i) To all Beneficial Owners in respect of shares held in dematerialized form, as per the data as may be made available by the NSDL and the CDSL, as of the close of business hours on Friday, July 10, 2026, and

(ii) To all Members in respect of shares held in physical form after giving effect to transmission or transposition requests, change of name lodged with the Company as of the close of business hours on Friday, July 10, 2026.

Equity shares that may be allotted upon the exercise of stock options granted under the Employee Stock Option Scheme before the book closure date shall rank *pari-passu* with the existing equity shares and shall be entitled to receive the dividend, if approved at the AGM.

The Company shall make the payment of dividend to those Members directly in their bank accounts, whose bank account details are available with the Company and those who have given their mandate for receiving dividends directly in their bank accounts through the National Automated Clearing House.

Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company by e-mail to hilinvestors@adityabirla.com.

Further, in case Members have not updated their bank account details, please do so by sending a copy of a cancelled cheque leaf *[self-attested]*, with name, bank account number, bank address and IFSC printed thereon. In case the cheque leaf does not contain the aforesaid details, please submit a copy of the first page of the bank account passbook showing the aforesaid details, duly attested and signed by the bank manager.

Deduction of Tax at Source on Dividend:

According to the Income Tax Act, 2025 *["The IT Act"]*, dividend income shall be taxable in the hands of Shareholders, and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the IT Act along with Finance Act, 2026. The Shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121 (applicable to individual and senior citizens), provided that the eligibility conditions as prescribed under the IT Act are met. To avail the benefit of non-deduction of tax at source, the documents are to be submitted through Form 121 can be downloaded from the link URL https://www.hindalco.com/investors/tds-on-dividend, or website of the RTA *viz* https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html. Alternatively, the Shareholders can furnish declarations digitally at https://easydividend.nexdigm.com. (You may access this link in browser Google chrome or Microsoft Edge by entering Folio No./DP ID & Client ID) on or before July 10, 2026, up to 05:00 p.m. (IST). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits by uploading the documents at aforesaid links. The aforesaid declarations and documents need to be submitted by the Shareholders on or before July 10, 2026, up to 05:00 p.m. (IST).

18. Information related to Investor Education and Protection Fund *["IEPF"]*

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF.

The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The attention of Members is particularly drawn to the General Shareholders' Information forming part of the Integrated Report 2025-26 in respect of unclaimed dividends and transfer of dividends/ shares to the IEPF.

The detailed dividend history with due dates for transfer to IEPF and shareholder wise details of the unpaid or unclaimed amounts lying with the Company as on March 31, 2026, are available on the website of the Company at https://www.hindalco.com/investors/shareholder-centre/dividend/equity-shares-details and on MCA's website.

Members are requested to access the above link to check if any unpaid or unclaimed dividends are lying with the Company against their holdings. Members are then requested to contact the Investor Service Department of the Company / Company's RTA for encashing their unclaimed dividends, if any.

19. Information for Non-Resident Indian Shareholders

Non-Resident Indian Shareholders are requested to immediately inform the Company/ RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and/or the particulars of the NRE account with a bank in India, if not furnished earlier.

20. Instructions for Members holding shares in Physical form

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI circulars as amended from time to time. Reminders in this regard were sent to all Shareholders holding shares in physical form *via* letters dated December 6, 2022, February 21, 2023, May 5, 2023, May 3, 2024, June 20, 2025 and May 5, 2026. The aforesaid communications were also intimated to the stock exchanges and available on the website of the Company. Members holding shares in physical form are requested to go through the said communications.

Members may please note that SEBI *vide* its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests *viz* . Issue of Duplicate Securities Certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange of Securities Certificate, Endorsement, Sub-division/ Splitting of Securities Certificate, Consolidation of Securities Certificates/Folios, Transmission and Transposition.

Members are requested to update their email address, choice of nomination and KYC records by submitting duly filled and signed forms along with the relevant proofs/documents listed in the forms, to the RTA, MUFG Intime India Private Limited Unit: Hindalco Industries Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Alternatively, members can also send digitally signed documents from their registered email address at investor.helpdesk@in.mpms.mufg.com. Details of the relevant forms are provided herein below:

Form	Particulars
ISR – 1	Request for registering PAN, KYC or changes/updating thereof
ISR – 2	Confirmation of signature of the securities holder by the banker
ISR – 3	Declaration form for holders of physical securities in listed companies to opt out of nomination
ISR – 4	Request for issue of Duplicate Certificate and other Service Requests
ISR – 5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Nomination form
SH-14	Cancellation or variation of Nomination

21. Depository System

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the Company / RTA was issuing a Letter of Confirmation *["LOC"]* in lieu of physical share certificates, which was required to be dematerialized within 120 days from the date of issuance.

Subsequently, SEBI, vide Circular No. HO/38/13/(3)2026 MIRSD POD/I/3763/2026 dated January 30, 2026, has dispensed with the requirement of issuance of LOC to simplify investor service requests to reduce the timelines, risk of loss and pilferage. The said circular is effective from April 2, 2026. Any LOC issued prior to this date shall remain valid and may be submitted by the investors for dematerialization within 120 days from the date of issuance.

22. Nomination

As per the provisions of Section 72 of the Act, facility for making nominations is now available to Individuals holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Company's Secretarial Department at its Registered Office or MIIPL or can download the form from website of the Company. Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.

23. MEMBERS ARE REQUESTED TO PLEASE READ THE "COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS" PROVIDED IN THE "GENERAL SHAREHOLDER INFORMATION" SECTION OF THE INTEGRATED ANNUAL REPORT FOR 2025-26.

By Order of the Board

Sd/-
Geetika Anand
Company Secretary and Compliance Officer
Membership No.: A23228

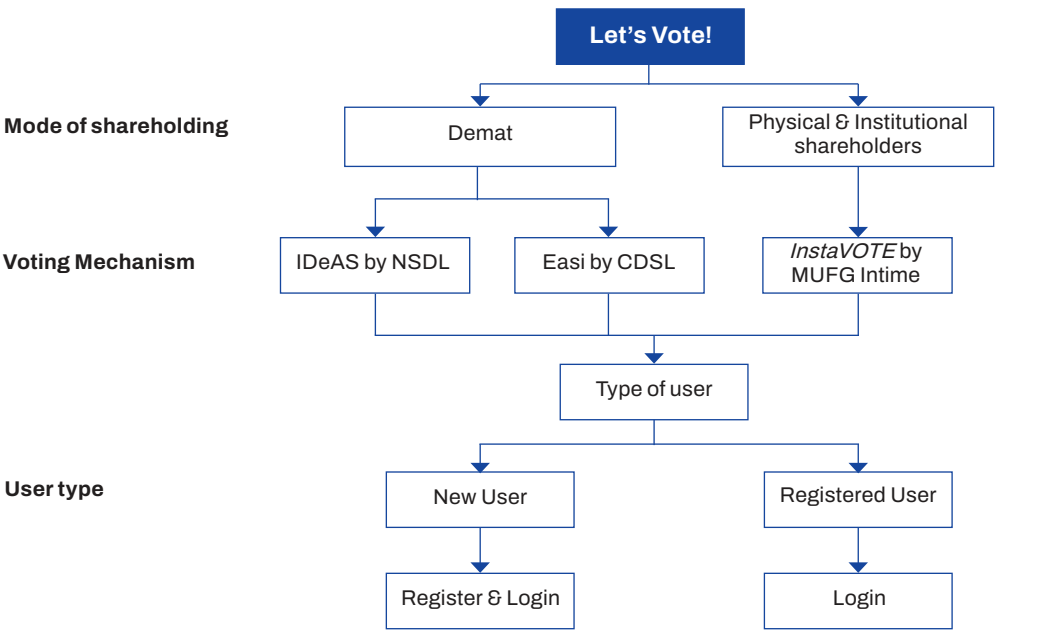
Place: Mumbai
Date: May 22, 2026.

IMPORTANT DATES

Tuesday, June 30, 2026	• Receipt of Integrated Annual Report and AGM Notice. • Available on www.hindalco.com
Friday, July 10, 2026	Record Date to determine the Members who shall be entitled to receive Dividend.
Thursday, July 16, 2026	• Cut-off Date to determine the Members who shall be entitled to vote. • Last day to register as speaker or send queries.
Monday, July 20, 2026	Commencement of remote e-voting at 9:00 a.m. IST.
Wednesday, July 22, 2026	End of remote e-voting at 5:00 p.m. IST.
Thursday, July 23, 2026	• Participate in AGM at 3:00 pm IST *via*: a. *InstaMeet [non-speaker shareholders];* b. *Webex [speaker shareholders].* • Vote at the end of proceedings if the vote is not cast by remote e-voting.
On or before Monday, July 27, 2026	• Announcement of voting results. • Available on www.hindalco.com; https://instavote.linkintime.co.in; www.bseindia.com and www.nseindia.com

VIRTUAL GUIDE

E-voting



Login in successfully

Vote in favour/against the resolutions & click on 'Submit'

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ADITYA BIRLA

HINDALCO

A FORCE FOR GOOD

INTEGRATED ANNUAL REPORT 2025-26

HINDALCO INDUSTRIES LIMITED

Mr. Aditya Vikram Birla

14.11.1943 - 01.10.1995

WE LIVE BY HIS VALUES.
INTEGRITY, COMMITMENT, PASSION, SEAMLESSNESS AND SPEED.

Our Group Purpose Statement

To enrich lives, by building dynamic and responsible businesses and institutions, that inspire trust

Dear Shareholders,

In a global landscape defined by volatility, geopolitical tension, and accelerating technological change, FY 2025-26 has been a milestone year for the Group. Our large manufacturing businesses have consolidated their leadership positions, our newer ventures are scaling with conviction, and our legacy consumer businesses are being reshaped for a new era of growth. Across this diverse portfolio, one force continues to anchor our progress— trust.

Trust is often viewed as an intangible asset. In reality, it is one of the most consequential forms of capital an institution can possess. In periods of uncertainty, markets can turn volatile and competitive advantages can erode. Trust, however, compounds. It enables organisations to make long-term investments when others hesitate, to navigate disruption with credibility, and to emerge stronger from periods of change.

For a group such as ours, trust extends far beyond the relationship between a company and its customers. It is reflected in the confidence of shareholders who support long-term value creation, the commitment of employees who choose to build their careers with us, the faith of partners and suppliers who invest alongside us, and the confidence of communities and governments that see us as a responsible participant in economic progress. Each of these constituencies grants an institution something invaluable: the licence to grow.

This is particularly relevant at a time when businesses are being asked to do more than deliver financial performance. They are expected to navigate technological disruption, manage increasingly complex supply chains, create meaningful employment, steward natural resources responsibly and contribute to social progress. Meeting these expectations requires more than scale or strategy. It requires credibility built over years and, in many cases, decades.

The strength of our portfolio today reflects the cumulative effect of that credibility. It has allowed us to invest through cycles, pursue transformation with confidence and attract talent, capital, and partnerships that strengthen our competitive position.

> For the Aditya Birla Group, it has been a year of unprecedented growth and renewal. The Group has been an engine of big bets, moving with conviction across multiple frontiers."

Global Economy in 2025

The global economy maintained its trajectory through 2025 despite elevated tariffs, policy uncertainty, and geopolitical tensions. The impact of tariff measures was less severe than projections had suggested, and growth across major economies remained broadly stable.

World trade expanded faster than anticipated in 2025, as demand for AI-driven capex offset the effects of trade policy uncertainty and higher tariffs. The volume of world merchandise trade grew by 4.6%, compared to a forecast of 2.4%. For the second consecutive year, Asian economies were the largest contributors to total world trade volume growth, accounting for 3.2 percentage points of the 4.6% total — or 71% of the overall increase.

Trade in 2025 was also supported by investment in AI infrastructure, demand in emerging markets, fiscal and monetary expansion in advanced economies, and frontloading of imports in North America ahead of anticipated "reciprocal" tariffs from the United States. The outbreak of conflict in the Middle East on February 28, 2026, along with the partial closure of the Strait of Hormuz and damage to energy production facilities, introduced a supply shock to the global economy.

India in FY 2025–26: Domestic Demand Carries the Economy Forward

Against a challenging global backdrop marked by US tariff escalations and mounting trade policy uncertainty, the Indian economy demonstrated remarkable resilience during FY 2025-26. Real GDP growth accelerated to 7.6%, up from 7.1% in FY 2024-25, cementing India's position as the fastest-growing major economy globally.

This performance was underpinned by robust domestic demand, low inflation, and a broad pro-growth reform agenda. On the demand side, private consumption grew 7.7% year-on-year, supported by income tax reductions and rationalisation of GST rates.

Economic activity was broad-based. On the supply side, manufacturing gained momentum, driven by the automobile and fast-moving consumer goods sectors. The services sector benefited from demand in retail trade, hospitality, transportation, and real estate. India also made progress in containing inflation, with the headline rate averaging 2% in FY 2025-26, down from 4.7% the previous year.

India's economic prospects for FY 2026-27 carry both opportunities and risks. Growth is projected at 6.6% by RBI, marginally revised down due to the effects of the Middle East conflict, which has pushed up global energy prices and disrupted shipping through the Strait of Hormuz. India nonetheless remains among the fastest-growing major economies globally.

Private consumption is expected to remain the primary driver of growth, though elevated global oil prices are likely to feed into domestic inflationary pressures. The GST rate reductions introduced in September 2025 are expected to partially offset this impact. Investment is projected to continue, supported by government capital expenditure, improved trade access through recently concluded free trade agreements, and a stable financial sector.

India's macroeconomic position, including foreign exchange reserves, a narrowing current account, and a path of fiscal consolidation, provides some buffer against external shocks. The pace of the renewable energy transition, the credibility of fiscal policy, and the implementation of newly concluded trade agreements will be factors that determine the trajectory of growth in the coming years.

> In an era of disruption and dynamism, the Aditya Birla Group has held firm to a foundational conviction that people are the ultimate differentiator."

Aditya Birla Group: In our people we trust

At the Aditya Birla Group, trust is built through experience. It is earned in thousands of everyday interactions—when people are given opportunities to learn, when careers progress on merit, when leaders are accessible, when commitments are honoured, and when employees know they can depend on the organisation through moments that matter.

Over time, these experiences shape how people feel about the Group. They influence whether talented individuals choose to join us, whether they see a future with us, and whether they are willing to invest their energy and ambition here over the long term.

The progress we have made across talent, leadership, culture and employee experience during the year reflects this enduring focus.

Trust in Competence: Helping people succeed from day one

The employee experience begins long before an individual settles into a role. The quality of hiring, onboarding and early support often shapes how quickly people become effective and how confidently they navigate a new environment.

During the year, we onboarded more than 11,700 employees, including over 80 senior leaders, across businesses and functions. Structured hiring and onboarding processes, clear communication and timely feedback helped create a stronger experience for candidates and new joiners alike.

We also continued to simplify the day-to-day employee experience through technology. Mobile-first onboarding and AI-enabled platforms such as AVA, which recorded more than 700,000 interactions during the year, improved accessibility, and delivered greater consistency at scale.

Capability building remains central to long-term success. Employees are more likely to perform with confidence when they have access to the skills, knowledge and support required to succeed. Through Gyanodaya, our Global Centre for Leadership Training, and other business-led initiatives, we delivered more than 280 programmes, reaching over 8,500 employees across technical, functional, behavioural and leadership domains. Ninety-eight per cent of employees accessed digital or blended learning through the Gyanodaya Virtual Campus (GVC). In addition, an intense 3-month group-wide learning initiative, the 'Learning Fest', engaged more than 39,000 employees, a fourfold increase over the previous year.

Managers play a critical role in shaping this experience. Through coaching, feedback and day-to-day guidance, they influence how employees learn, grow and navigate their careers. We therefore continue to invest in strengthening leadership capability across the Group.

Trust in Growth: Building careers across the Group

The strength of an organisation is often reflected in the opportunities it creates for its people. During the year, more than 6,400 employees moved across roles, functions, businesses or geographies. This is, by all accounts, a very significant number. These movements reflect the scale and diversity of opportunities available across the Group and reinforce our promise of A World of Opportunities.

Internal mobility also provides an important measure of organisational confidence. Of the 6,400+ movements during the year, more than 470 were across businesses. At senior leadership levels, cross-business mobility accounted for 15% of movements, strengthening leadership depth across the portfolio. Nearly 69% of senior management roles were filled through internal hiring, reflecting the quality and readiness of leadership talent developed within the Group.

These outcomes are supported by a disciplined approach to identifying and developing talent. 27% of employees form part of the Group Talent Pool. We have also built a strong pipeline of future leaders.

Our ability to attract high-quality talent continues to reflect the strength of our employer brand. Diversity hiring stood at 19% during the year, while retail businesses achieved 40% women hiring. Women's representation within the leadership cadre increased by 8%. Seventy-four per cent of new hires were below the age of 35, with Gen Z accounting for 39% of all new joiners.

The Group also received recognition across leading platforms including LinkedIn, the Top Employers Institute, Forbes and the Financial Times.

Trust in Care: Supporting people and families

The employee experience extends beyond the workplace. Health, wellbeing and support systems influence how people feel, perform and engage over the long term.

Through our health, wellbeing and insurance initiatives, we supported employees and their families in meaningful ways. During the year, more than 8,600 counselling sessions were availed by employees, while workmen and staff accessed a further 3,100+ sessions, reflecting growing awareness and acceptance of mental wellbeing support. In parallel, over 3,400 eligible employees underwent annual health check-ups, reinforcing our focus on preventive care.

These efforts are translating into measurable outcomes. Among Mumbai-based employees, the proportion of individuals in the high-risk category, in terms of health, declined from 21% to 10%, while the low-risk category increased from 48% to 56%.

Employee sentiment continues to reflect this strong foundation. In our Annual employee survey, Vibes 2026, 96% of employees expressed pride in being part of the Group, 90% said they would recommend us as a great place to work, and 93% reported that their business inspires them to do their best work every day.

Trust in Purpose: Extending impact beyond the workplace

Employees increasingly seek a sense of contribution that extends beyond their immediate roles. The Group's social initiatives provide opportunities to participate in that impact directly.

The AWOO Foundation reached its highest level of participation to date. During the year, 1,449 scholarships were awarded, the highest ever, supported by contributions from more than 56,100 employees, representing a 67% increase over the previous year. Perhaps the most telling figure lies beneath the headline numbers. Contributions from non-management employees increased by 293%, reflecting participation from colleagues across levels who chose to support scholars they may never meet. Such acts speak to a shared belief in the purpose and impact of these initiatives.

Ultimately, the strongest measure of trust is behaviour. It is reflected in the choices people make, to join the Group, to pursue opportunities across businesses and geographies, to take on larger responsibilities, and to build long-term careers within the organisation. It can be seen in the strength of our leadership pipeline, the mobility of our talent, the quality of our employee experience and the pride employees express in being associated with the Group.

These outcomes are built gradually through consistent actions and shared experiences. They create continuity through periods of growth and change and provide a strong foundation for the future.

Your Company's Performance

Despite a challenging global environment, your Company delivered a strong and resilient performance in FY 2025–26. Consolidated revenues reached a record ₹274,944 crore, while EBITDA grew by 7% to an all-time high of ₹38,097 crore. Profit after tax stood at ₹13,391 crore,

reflecting the temporary impact of the Oswego incident at Novelis. Notably, on an underlying basis, consolidated revenue, EBITDA and profit before exceptional items reached record highs for the full year underscoring the strength of Hindalco's diversified portfolio, disciplined execution, and robust operating model.

This performance was led by the India business, which delivered a record EBITDA of ₹22,671 crore. Over the past five years, Hindalco India has achieved an EBITDA CAGR of over 32%, reflecting sustained operational excellence and strong demand across core sectors. This consistent performance gives us the confidence to accelerate our expansion agenda, including significant investments to strengthen aluminium and copper capacities.

The India Aluminium Upstream business retained its position in the first quartile of the global cost curve, while Utkal Alumina continued to rank among the most efficient refineries globally. The Aluminium Downstream business made significant strides in scaling its value-added portfolio. The ramp-up of the 170 KTPA flat rolled products facility at Aditya and the full ramp up of the Chakan battery enclosure plant are enhancing our presence in new-age applications such as electric vehicles, packaging, and aerospace. Additionally, the battery foil plant at Aditya has commenced supplies to global cell manufacturers, marking a milestone in our strategy to participate in the fast-growing energy storage ecosystem.

The Copper business delivered its best-ever performance, driven by higher value-added product volumes and stable operations. Strategic initiatives including the brownfield expansion of the Dahej smelter to over 700 KTPA, the copper recycling project nearing commissioning, and progress on the Inner Grooved Tube (IGT) plant are strengthening our position in high-growth segments. These investments will enable import substitution, support green energy applications, and enhance circularity across the copper value chain.

Our Specialty Alumina business continued its growth trajectory, reinforcing Hindalco's position among the top three global players. With a diversified product portfolio and strong customer engagement across sectors such as ceramics, flame retardants, catalysts, and battery materials, the business is well positioned to meet emerging market demand. Capacity expansion plans are on track to reach 1 million tonnes over the medium term.

At Novelis, while performance during the year was impacted by the Oswego incident, the underlying business remains strong. Novelis is on track to restart the Oswego facility and progress the commissioning of the Bay Minette project, both of which will support its next phase of growth. During the year, Novelis reported FRP shipments of 3.56 million tonnes and Adjusted EBITDA of US$1.65 billion, while continuing to advance its 3×30 vision—focused on increasing recycled content, lowering carbon intensity, and delivering industry-leading returns. This positions Novelis at the forefront of the transition to low-carbon, circular aluminium solutions.

FY 2025–26 marked a significant step forward in executing Hindalco's long-term strategic priorities. The Company is accelerating investments across upstream and downstream capacities, including aluminium and copper smelting and an 850 KTPA greenfield alumina refinery. We are also targeting a fourfold increase in downstream EBITDA by FY 2029–30, driven by a sharp focus on premiumisation and value-added product expansion across aluminium, copper, specialty alumina, and recycling.

Our sustainability journey continues to receive global recognition, with Hindalco being ranked among the top 1% of companies globally in the S&P Global Sustainability Yearbook 2026. This distinction reflects our commitment to integrating performance with purpose, with a sustained focus on carbon reduction, circularity and environmental stewardship.

The same commitment shapes our evolution from a materials supplier to a provider of engineered solutions. Today, Hindalco is a strategic partner to the industries defining the future – from electric mobility and semiconductors to aerospace and green energy. By reimagining the potential of metals, we are committed to enabling a more sustainable and resilient world.

Conclusion

In a world characterised by constant change, trust, becomes an even more valuable source of resilience and differentiation. In my view, trust is the currency that matters.

Over the years, one of the most encouraging aspects of the Aditya Birla Group's journey has been the way trust in the Group has translated across businesses, strengthening consumer affinity, deepening stakeholder relationships and reinforcing the resilience of our portfolio.

Trust, after all, provides a strong foundation for growth. It gives us the confidence to pursue transformation within our existing businesses and the conviction to build new growth platforms for the future. More importantly, it allows us to do so with the support of those who matter most to our success—our customers, employees, partners, investors, and communities.

Kumar Mangalam Birla
Chairman

ADITYA BIRLA GROUP

Aditya Birla Group (ABG), a global conglomerate with a turnover of ~US$72 billion, creating stakeholder value across diverse businesses.

Headquartered in India, the Group has, over the last 169 years, built its presence across 41 countries, 6 continents, and 20+ industry sectors, employing more than 227,500 people.

As India's first multinational conglomerate, the Group has achieved global and national market leadership in several sectors like metals, cement, pulp and fibre, chemicals, textiles, carbon black, financial services, fashion retail, telecom, real-estate, renewables amongst others. All the Group companies are driven by five core values – Integrity, Commitment, Passion, Seamlessness and Speed.

Aditya Birla Group strongly believes in being a "Force For Good" — using businesses as a catalyst for positive change, built on the cornerstone of innovation and progress. Purpose has been an animating force for all actions since inception. The Group's stated Purpose: 'To enrich lives, by building dynamic and responsible businesses and institutions that inspire trust' — provides a unique lens to measure every action and its consequent impact on stakeholders, community, and the world at large.

Aditya Birla Group Presence

20+
Industry sectors

41
Countries

227,500+
Employees

For more details visit: **www.adityabirla.com**

CONTENTS

Built on Trust. Proven in Performance. 10

Corporate Overview 12

Industries Served 12
Hindalco at a Glance 14
Our ESG Performance 16
Our Businesses at a Glance 18
Our Capitals and their Interlinkages 20
Business Model 22
Global Footprint 24
Board of Directors 26
Leadership Team 28
Message from the Managing Director 30

Strategic Overview 34

Our Strategic Priorities 34
Risk and Opportunities 40
Stakeholder Engagement 52
Materiality Assessment 54
Our Key Memberships and Associations 64

Creating and Sustaining Value 66

Financial Capital 66
Manufactured Capital 72
Human Capital 90
Intellectual Capital 156
Natural Capital 170
Social and Relationship Capital 246
Awards and Recognition 294
Standards and Frameworks 296

Statutory Reports 328

Report of The Board of Directors 328
Annexures 372
Corporate Governance Report 402
Social Report 464
Business Responsibility & Sustainability Report 468
Financial Highlights 520

Financial Statements 525

Consolidated Financial Statements 526
Standalone Financial Statements 702
Independent Assurance
Statement on Integrated Report 850

About the Report

We are pleased to present Hindalco's Integrated Annual Report for FY 2025-26. In an evolving global landscape, this year's report is anchored in Trust– a steady foundation built over decades of legacy, strengthened by consistent performance, and reinforced through resilient and responsible business practices. This report captures how our Engineering Better Futures identity is taking shape, enabled by three key pillars—Sustainability, Culture and Digitalisation.

This report demonstrates how our strategy, operations, policies, and governance framework collectively address the material matters and support long-term value creation. It highlights our efforts to align business performance with broader Environmental, Social, and Governance (ESG) commitments across the short, medium, and long-term.

Prepared in alignment with IFRS Foundation's Integrated Reporting (<IR>) Framework, the report highlights the 6 capitals – Financial, Manufactured, Human, Intellectual, Natural, Social and Relationship to offer a comprehensive overview of our value-creation journey.

Reporting Principles

This report has been prepared in accordance with Global Reporting Initiative (GRI) 2021 Standards while also abiding by the guiding principles and content elements of the Integrated Reporting Framework. The requirements of United Nations Global Compact (UNGC) principles, Business Responsibility and Sustainability Reporting (BRSR) framework of the Securities and Exchange Board of India (SEBI), International Sustainability Standards Board's (ISSB) IFRS Sustainability Disclosure Standards S1 and S2, Sustainability Accounting Standards Board (SASB), World Economic Forum Metrices on Stakeholder Capitalism and United Nations Sustainable Development Goals (UN SDGs) are further mapped across the report.

The financial statements comply in all material aspects of the Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act 2013 ("The Act"), other relevant provisions of the Act as notified under the Companies (Indian Accounting Standards) Rules, 2015, (including subsequent amendments), and other accounting principles generally accepted in India.

Reporting Period

This report sets out an integrated and comprehensive overview for the period 1 April 2025 to 31 March 2026. We intend to disclose our sustainability performance with insights into key ESG priorities within our annual integrated reporting cycle.

Reporting Scope and Boundary

This report aims to provide a holistic overview of our performance, business strategy, key risks and opportunities, value creation model, business outputs and outcomes using an interlinked, multi-capital approach. It encompasses both financial and non-financial data concerning the operations of Hindalco Industries Limited in the Aluminium, Copper, and Specialty Alumina businesses. This report covers 100% of our activities consolidated for financial reporting.

In FY 2025-26, the reporting boundary has been reviewed and revised to ensure alignment with the Company's organisational structure. As a result, certain operational sites that were previously covered within the standalone reporting boundary have been covered as operations of subsidiary entities. The report covers Hindalco India (Standalone) and its subsidiaries, including Utkal Alumina International Limited, Birla Copper Asoj Private Limited, Hindalco Almex Aerospace Limited, and mining operations at Amtipani Chirodih, Bimrla, Pakhar 109.507 and 15.58, Baphlimali, Bandha, as well as its wholly owned subsidiary Novelis Inc. Furthermore, as of 31 March 2026, we have two joint ventures, MNH Shakti Limited and Hydromine Global Minerals (GMBH) Limited, both of which are currently nonoperational. Consequently, the information for FY 2024-25 for the relevant indicators has been restated to reflect the revised reporting boundary. The nature and reasons for these restatements have been disclosed under the respective sections of this report. These restatements would enable consistency and comparability of information for the current year and previous year. The data reported in the Business Responsibility and Sustainability Report (BRSR) pertains to Hindalco India (Standalone) operations.

Independent Assurance

The consolidated and standalone financial statements included in this report have been audited by Price Waterhouse & Co. Chartered Accountants LLP. The non-financial data in the report has been assured by Bureau Veritas (India) Private Limited. The assurance is based on International Standard on Assurance Engagements (ISAE) 3000 (Revised) and Accountability's AA1000 Assurance Standard (AA1000AS v3). The assurance statements represent the type of assurance and indicators covered under the same for the reporting year. The report has been further reviewed by our senior management, and presented to the Board, to ensure alignment with the principles of clarity, reliability, completeness and accuracy.

Forward-Looking Statement

The Integrated Annual Report offers an in-depth overview of our business operations, incorporating both historical information and forward looking perspectives. It includes future projections and risk assessments based on anticipated industry trends and projected outcomes. Please note, our actual results may vary significantly from these projections due to numerous influencing factors. This disclosure covers our strategy, achievements, value creation model, overall performance, and approach to risk management and mitigation.

Feedback

Our Integrated Annual Reports for previous years are accessible through our annual public disclosures on the Company's website. The report for FY 2024-25 was published in July 2025. We highly value and welcome suggestions, views, and feedback to continually enhance our reporting and operations. We encourage you to share your insights about our performance or the report by emailing us at hilinvestors@adityabirla.com or by calling us at 91-22-6947-7000 / 69477150.

Restatement of Information

The report comprises specific restatements for some of the key performance indicators. Detailed information about the effects and reasons for these restatements are provided in the respective sections of the report. The restatements would enable uniformity and coherence of information for the reporting year and previous years.

BUILT ON TRUST.
PROVEN IN PERFORMANCE.

For over six decades, Hindalco earned its place in India's industrial landscape not only through scale, but also through the trust of those it serves. From supporting India's early industrialisation to enabling the nation's growing aspirations, we have been playing a pivotal role in building materials that are the backbone of our modern economy.

This trust has guided how we have built and strengthened our business over time. By staying closely aligned with market needs and making investments for the future, we have expanded our presence across Aluminium, Copper, and Downstream solutions. Our portfolio today spans a wide range of end-use sectors, such as automotive, aerospace, building and construction, consumer durables, pharma and food packaging, and industrial machinery.

Our performance bears testimony to this journey. Amidst macroeconomic volatility and global disruptions, we have remained focused on operational excellence, continuous improvement, and disciplined execution. Our integrated business model, combined with focused technology adoption and disciplined cost management, has helped us stay competitive while continuing to earn stakeholders' confidence and deliver steady value.

Sustainability shapes the way we operate and our long-term choices. It is reflected in how we steadily improve resource efficiency, increase the use of renewable energy, and build capabilities that will remain relevant in a dynamic world. Our efforts in recycling, green smelting, and materials that support the energy transition, are part of a broader commitment to growing responsibly, without compromise.

Anchored in a legacy of trust and strengthened by consistent performance, we are prepared for the opportunities and challenges of tomorrow. As industries transform and expectations evolve, we remain focused on anticipating change, enabling sustainable progress, and engineering solutions that contribute to a more resilient, resource efficient future.

Our focused efforts have led to our recognition as the Most Sustainable Aluminium Company in the world sixth year in a row as per 2025 edition of the S&P Global Corporate Sustainability Assessment (CSA) rankings.

We regard this recognition as a reaffirmation of the trust our stakeholders place in us and the responsibility that comes with it. It reflects our commitment to making informed choices, addressing real world challenges, and advancing sustainability with intent. Grounded in trust and demonstrated through outcomes, we continue to focus on creating long term value and making a meaningful contribution to our society.

Battery enclosure plant in Chakan, Pune.
The plant marks Hindalco's foray into the EV components sector

A Legacy of Strength.
Now Powering Tomorrow's Possibilities.

Hindalco is transforming into a solutions-first enterprise, bringing together Aluminium, Copper, and Specialty Alumina under one unified strategy. This shift enables us to deliver advanced, sustainable materials for future-ready industries.

Our new identity and tagline **"ENGINEERING BETTER FUTURES",** reflects this evolution which is focused on innovation, sustainability, precision engineering, and deep partnerships with sectors shaping tomorrow. From packaging and mobility to defence, aerospace, and smart infrastructure, our growing solutions ecosystem supports high-impact applications at scale. Novelis leads our global circularity efforts pioneering closed-loop systems in automotive and low-carbon aluminium solutions in packaging.

We are a catalyst for change, a problem solver, and a trusted partner powering progress across industries.

Aluminium (A)

+ Automotive and Transport
+ Building and Construction
+ Defence
+ Electricals and Electronics
+ Industrial Applications
+ Pharmaceuticals and Packaging
+ Consumer Durables
+ Alternate Energy
+ Commercial Vehicle Offerings
+ Personal Mobility

Copper (C)

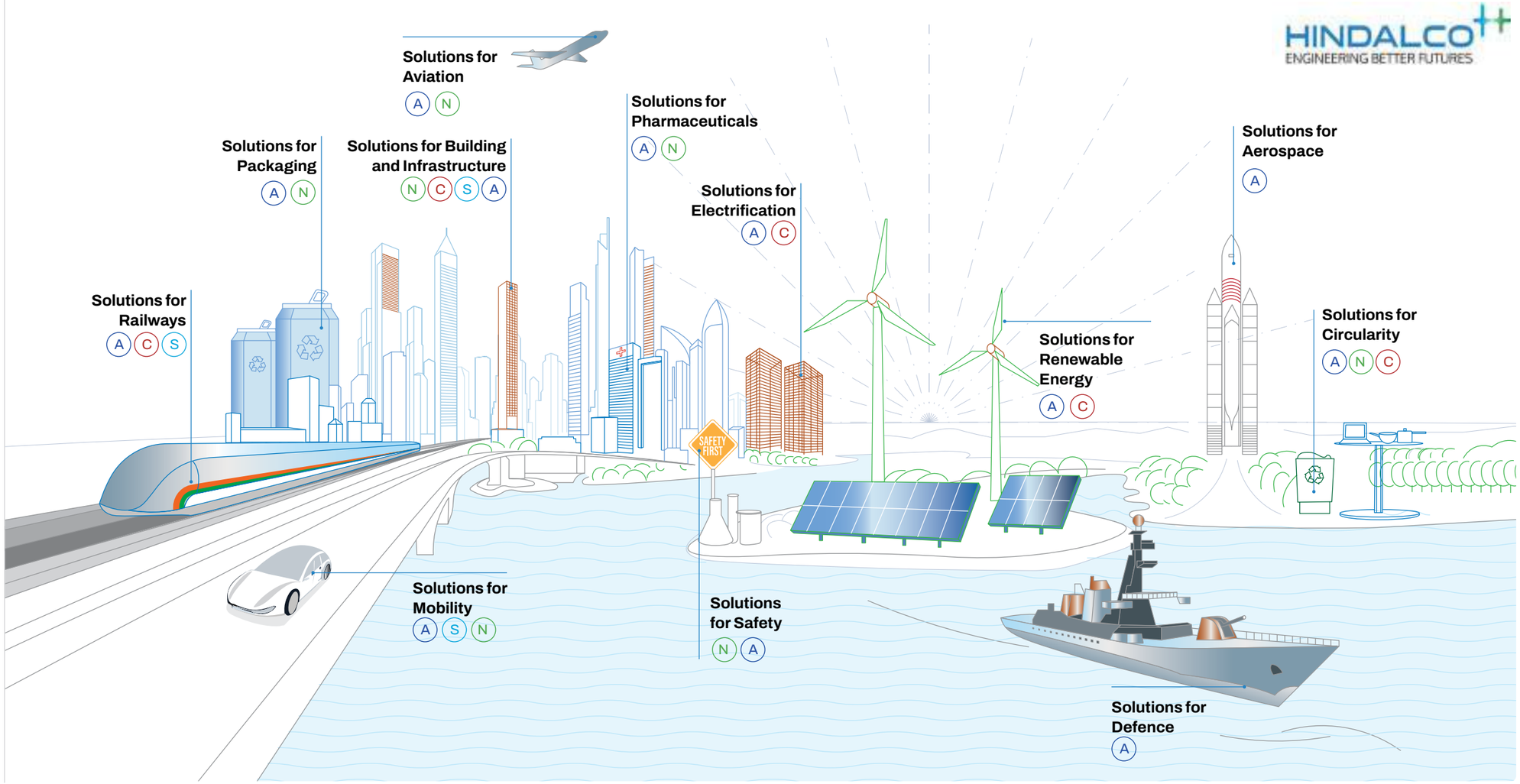
+ Automotive and Transport
+ Electrical Equipment
+ Railways
+ Wire and Cable

Specialty Alumina (S)

+ Ceramics
+ Refractories
+ Polishing
+ Flame retardants
+ Coarse alumina hydrate
+ Fine alumina hydrate

Novelis (N)

+ Beverage and Food Packaging
+ Automotive
+ Aerospace
+ Building and Construction
+ Food and Pharmaceutical
+ Signage and Printing
+ Transportation
+ Painted Products
+ Electronics
+ Technical Foil Products
+ Commercial Plate



Rooted in Legacy, Driven by Progress, Engineered for the Future

A year ago, we set a direction that reflected how we see our business evolving. That direction has translated into action across our operations, investments and initiatives. What began as intent has gathered momentum and is now visible in the way we execute with discipline, allocate capital responsibly and strengthen our portfolio; thereby earning trust through consistency and results.

One year on, we continue to build with scale, focus and measured confidence. With expansion projects across aluminium and copper progressing as planned, our performance today reinforces the foundation on which the next phase of growth is being shaped.

We operate integrated aluminium and copper businesses in India, spanning mining, refining, smelting, downstream fabrication and recycling. Our aluminium upstream business delivered strong results, supported by operational efficiencies, favourable macro conditions and disciplined cost management, with margins among the best in the global aluminium industry. Our upstream strategy is reinforced by captive coal mines, which are expected to improve long-term cost efficiency and support stable power availability for aluminium operations in India.

We are further sharpening our focus on value-accretive growth, with downstream and application-led products playing an increasingly central role in our portfolio. The Aditya Flat Rolled Products project, commissioned in FY 2025–26, will scale our downstream aluminium capacity to 600 KT per annum, strengthening our presence in high-value segments. Parallelly, the commissioning of a 25 KT copper inner-grooved tube plant marks an important step in expanding value-added copper offerings. Together, these initiatives enhance our portfolio mix and reinforce performance through higher-value participation.

Through our wholly owned subsidiary, Novelis, we operate a global aluminium rolling and recycling business serving automotive, beverage packaging, aerospace and specialty segments. Key expansion projects, including the 600 KT greenfield Bay Minette facility, are progressing as planned, strengthening our ability to serve high-growth end markets. This effort is complemented by Novelis' AL:sust™ portfolio, which extends high-recycled-content aluminium solutions for architectural and design-led applications, responding to customer expectations around sustainability and material performance.

We continue to deepen our global footprint, with operations spanning 19 manufacturing plants and 24 mines in India, alongside 29 overseas facilities, 14 of which are equipped with recycling capabilities. This scale and geographic diversity reinforce trust with customers worldwide, supporting circularity and enabling responsiveness to evolving regional and market demands. Across the Group, we continue to enhance our recycling ecosystem and strengthen partnerships with customers seeking innovative, future-ready material solutions.

Our top-1% ranking in the aluminium industry in the 2025 S&P Global Corporate Sustainability Assessment reflects the trust placed in our ESG performance and governance practices. Built on integration and proven through execution, we are primed to move forward with confidence, strengthening long-term value creation for all stakeholders.

India's first fully automated plant, state-of-the-art extrusion plant in Silvassa

OUR MISSION

To relentlessly pursue the creation of superior shareholder value, by exceeding customer expectation profitably, unleashing employee potential, while being a responsible corporate citizen, adhering to our values.

VISION

To be a premium metals major, global in size and reach, excelling in everything we do, and creating value for its stakeholders.

VALUES

Integrity
Honesty in every action

Commitment
On the foundation of integrity, doing what it takes to deliver, as promised

Passion
Missionary zeal arising out of an emotional engagement with work

Seamlessness
Thinking and working together across functional silos, hierarchy levels, businesses, and geographies

Speed
Responding to stakeholders with a sense of urgency

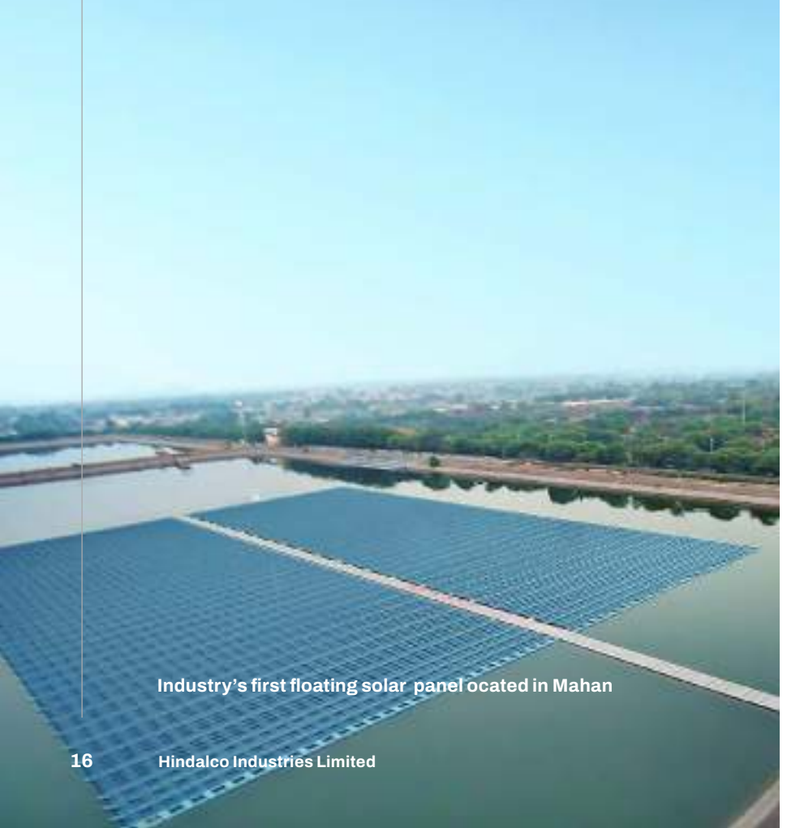
₹274,944 crore
Revenue
(FY 2025-26)

₹198,756 crore
Market Capitalisation
(31 March 2026)

₹38,097 crore
Consolidated EBITDA
(FY 2025-26)

₹10,250 crore
Operating Cash Flow
(FY 2025-26)

Tracking Triumphs Inspiring Tomorrow



Industry's first floating solar panel ocated in Mahan

Environment

470 MW
Installed renewable capacity till date*

20.33% Reduction
In specific greenhouse emissions (GHGs) for Aluminium operation from base year FY 2011-12*

16 Plants
Of **19** achieved ZLD*

40
Sites in India with Biodiversity Management Plans (BMPs)*

88%
Recycling of non-hazardous and hazardous waste*

Social

85,107
Global workforce**

₹48.83 crore
Investment in training and development*

93%
Employee engagement score under VIBES survey*

₹226.16 crore
Total Community Spend**

89%
Novelis Customer Satisfaction Score

Governance

145
Patents Granted**

₹856.56 crore
Spent on R&D**

3.78 million MT
Total Alumina Production*

90 KT
Aluminium Extrusion Production (19.65% Y-o-Y Growth) *

12
New products and applications developed*

**Hindalco India*
***Global Operations: Includes Hindalco India Operations and Novelis*

Driving Progress, Sustaining the Future

Aluminium

A market leader in India's fully integrated aluminium sector and the world's leading manufacturer of flat-rolled aluminium, with significant strengths in recycling and Primary Aluminium.

Production Capacity

1.34 million MT
Aluminium Upstream (Primary Metal)

0.60 million MT
Aluminium Downstream (VAP)

4.3 million MT
Aluminium Flat Rolled Products (Novelis)

OPERATIONS

(Upstream and Downstream)

+ Bauxite Mining
+ Alumina Refining
+ Smelting
+ Manufacturing of Value Added Products

PRODUCTS

+ Alumina
+ Primary Aluminium in the form of ingots, billets and wire rods
+ Flat rolled products, including foils
+ Extrusions
+ Commercial Plates

Copper

Products known for high purity and quality in domestic as well as global markets.

Production Capacity

0.42 million MT
Copper Cathodes

0.54 million MT
Copper Continuous Cast Rods (CCR)

OPERATIONS

+ Custom copper smelters
+ Refineries
+ Rod plants
+ Captive power plant
+ Captive oxygen plant
+ Precious metal recovery plant
+ Captive jetty and other utilities
+ Copper E-Waste & Recycling

PRODUCTS

+ LME grade cathodes
+ Continuous cast rods
+ Precious metals – gold and silver
+ Inner Grooved Tubes

Specialty Alumina

Recognised as a prominent global player in specialty alumina and hydrates.

Production Capacity

0.56 million MT

OPERATIONS

+ Manufacturing of specialty alumina and hydrates

PRODUCTS

+ Coarse alumina hydrate
+ Metallurgical alumina
+ Calcined Alumina, Reactive Alumina, White Fused Alumina and Precipitate Hydrate

Foundation of Purposeful Growth

Financial Capital

The financial resources that we deploy in manufacturing and enabling, developing our products and strategy.

Capitals Impacted

M I H S N

Key Strategic Priorities

- SP-1 Prudent Capital Structure
- SP-2 Scaling up Upstream though Doubling-down on Capacities
- SP-3 Scaling up Downstream through Portfolio Enrichment (Non-LME linked)

Key Risks

R4 R6 R7

Key Stakeholders

+ Employees
+ Investors

SDGs Impacted

8 DECENT WORK AND ECONOMIC GROWTH

Manufactured Capital

The infrastructure, technology, and processes that we use while manufacturing and developing our products.

Capitals Impacted

F I H S N

Key Strategic Priorities

- SP-2 Scaling up Upstream though Doubling-down on Capacities
- SP-3 Scaling up Downstream through Portfolio Enrichment (Non-LME linked)
- SP-4 Strong ESG Commitment, Culture and Digital

Key Risks

R3 R4 R5 R6 R9

Key Stakeholders

+ Investors
+ Suppliers/Vendors
+ Regulatory Bodies/ Industry Associations

SDGs Impacted

8 DECENT WORK AND ECONOMIC GROWTH · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Human Capital

The pool of talented and diversified employees that assist us in the development of our products and strategies.

Capitals Impacted

F I H S N

Key Strategic Priorities

- SP-2 Scaling up Upstream though Doubling-down on Capacities
- SP-4 Strong ESG Commitment, Culture and Digital

Key Risks

R7

Key Stakeholders

+ Employees
+ Regulatory Bodies Industry Associations
+ ESG Rating Agencies

SDGs Impacted

3 GOOD HEALTH AND WELL-BEING · 5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES

Intellectual Capital

It signifies our collaborations, partnerships and efforts towards research and development to integrate innovation into our products.

Capitals Impacted

F I S

Key Strategic Priorities

- SP-2 Scaling up Upstream though Doubling-down on Capacities
- SP-3 Scaling up Downstream through Portfolio Enrichment (Non-LME linked)
- SP-4 Strong ESG Commitment, Culture and Digital

Key Risks

R2 R3 R4

Key Stakeholders

+ ESG Rating Agencies
+ Customers
+ Investors
+ Suppliers/Vendors

SDGs Impacted

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Natural Capital

The business resources that we derive from the ecosystem.

Capitals Impacted

F M S

Key Strategic Priorities

- SP-4 Strong ESG Commitment, Culture and Digital

Key Risks

R1 R3 R7 R8 R10

Key Stakeholders

+ Investors
+ Consumers
+ Regulatory Bodies/ Industry Associations
+ ESG Rating Agencies
+ Customers

SDGs Impacted

6 CLEAN WATER AND SANITATION · 7 AFFORDABLE AND CLEAN ENERGY · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 15 LIFE ON LAND · 11 SUSTAINABLE CITIES AND COMMUNITIES

Social and Relationship Capital

Our relationship with stakeholders to build a thriving society, maintain our brand and develop strong financial fundamentals.

Capitals Impacted

F H M

Key Strategic Priorities

- SP-2 Scaling up Upstream though Doubling-down on Capacities
- SP-4 Strong ESG Commitment, Culture and Digital

Key Risks

R2 R4 R5 R6 R7 R9

Key Stakeholders

+ Customers
+ Suppliers/Vendors
+ Regulatory Bodies/ Industry Associations
+ ESG Rating Agencies
+ Local Communities/NGOs

SDGs Impacted

1 NO POVERTY · 2 ZERO HUNGER · 3 GOOD HEALTH AND WELL-BEING · 4 QUALITY EDUCATION · 5 GENDER EQUALITY · 6 CLEAN WATER AND SANITATION · 7 AFFORDABLE AND CLEAN ENERGY · 8 DECENT WORK AND ECONOMIC GROWTH · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 10 REDUCED INEQUALITIES · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 15 LIFE ON LAND

Risks and Opportunities

R1 Climate change risk
R2 Cyber security risk
R3 Increased focus on decarbonisation
R4 Supply chain risk
R5 Price volatility of commodities (aluminium, copper)
R6 Changes in the regulatory requirements
R7 Stakeholders' focus on ESG
R8 Solid waste management
R9 Increased Import of aluminium
R10 Depletion of natural reserves

Our Vision and Strategy

INPUTS

Financial Capital
₹136,595 Cr. Equity
₹96,659 Cr. Gross debt (Consol)
₹10,250 Cr. Operating cash flow

Manufactured Capital
48 Manufacturing plants
17 Operational Mines*

Production Capacity
3.81 Mn. MT alumina
(including **0.56 Mn. MT** Specialty alumina)
1.34 Mn. MT aluminium upstream (Primary Metal)
0.60 Mn. MT aluminium downstream (VAP)
4.3 Mn. MT Novelis rolling capacity
0.42 Mn MT of copper cathodes
0.54 Mn. MT of Copper Continuous Cast Rods (CCR)

Human Capital
85,107 Total workforce
₹48.83 Cr. Investment in L&D for FTEs*

Intellectual Capital
₹856.56 Cr. R&D spend and allocated capex
189 patents filed
16 R&D centres
New collaborations and associations

Natural Capital
13.84 Mn. MT Total Material consumed*
61% Recycled input material for Novelis
316.82 Mn. GJ Energy consumed
1.91 Mn. GJ Renewable energy consumed
78.69 Mn. m^3 Freshwater consumed
₹1,537.77 Cr. Environmental investments
Biodiversity risk assessment across all operating sites*

Social and Relationship Capital
₹226.16 Cr. Community spend
26,881 Tier-1 Supplier base
₹129,129 Cr. Procurement spend

** Represents data for India operations*

GUIDED BY OUR VISION AND VALUES

ALIGNED WITH OUR STRATEGIC PRIORITIES

We manufacture materials that make the world Greener, Stronger, Smarter

Mining

Resources
Bauxite (Mined)

Copper Concentrate (imported)

Aluminium
Upstream
(Ingots, Billets, Wire rods, & Slabs)

Downstream
(FRP, Extrusion, Foil, Commercial Plates)

Copper
Upstream
(Cathodes)

Downstream
(CCR, IGT)

Specialty Alumina
Value Added Downstream
(Calcined Alumina, Reactive Alumina, White Fused Alumina, Precipitated Hydrate)

SUPPORTED BY OUR STAKEHOLDERS ACROSS OUR VALUE CHAIN

OUTPUTS

Planet-friendly and future focused metals

Aluminium
Aluminium upstream (Primary Metal) produced **1.34 Mn. MT**
Flat-Rolled Products produced
0.37 Mn. MT
Extrusion products
0.09 Mn. MT
Foil products
0.03 Mn. MT

Copper
Cathodes produced
0.42 Mn. MT
Copper Cast Rods
0.47 Mn. MT

Alumina
Metallurgical and chemical alumina produced
3.78 Mn. MT

Novelis
FRP produced
3.60 Mn. MT

Emissions
GHG emissions (Scope 1 & 2)
29.66 Mn. tCO_2e
Scope 3 emissions
24.90 Mn. tCO_2e
NOx emissions
44.48 '000 MT
SOx emissions
87.20 '000 MT
PM emissions
11.63 '000 MT

Waste
Waste generated
14.42 Mn. MT
Waste disposed to landfills
0.15 Mn. MT
Bauxite residue & ash utilised*
10.13 Mn. MT

OUTCOMES

Financial Capital
₹274,944 Cr. Revenue
₹38,097 Cr. EBITDA
₹13,391 Cr. PAT(as per financial)
20% Return on Capital Employed#
1.83x Consolidated net debt to EBITDA
Net Debt-Free Hindalco India Operations*

Manufactured Capital
4.48%* Y-o-Y growth in copper cathode production
19.65%* Y-o-Y growth in aluminium extrusion production.
9.74%* Y-o-Y growth in flat rolled products.
14.97%* Y-o-Y growth in foils.
IMS Certification (ISO 9001, ISO 14001, ISO 45001) at corporate and all sites

Human Capital
13.66% women employees and workers
2.89 Mn. hours of trainings provided
7.83% Permanent employee turnover rate*
3,349 Employees hired
93% Employee engagement score*
12% reduction in LTIFR

Intellectual Capital
100% IT systems ISO 27001-certified
145 Patents granted

Natural Capital
0.675 Mn. GJ Energy saved
20.33% Reduction in specific GHG emissions from FY 2011-12 in Aluminium operation*
4% reduction in specific freshwater consumption from FY 2024-25 in Aluminium operation*
40 Sites with biodiversity management plans*
88% Waste utilisation

Social and Relationship Capital
+2.1 Mn Lives touched
74% NPS for Aluminium*
74% NPS for Copper*
72% NPS for Specialty Alumina*
89% Customer satisfaction score for Novelis
83% of significant tier-1 suppliers assessed on sustainability parameters

 # refer to Financial Capital section on page 67 of the report

Setting Standards Worldwide

We are primarily involved in the business of aluminium and copper, operating across 10 countries with 48 established units. Our operational footprint across India has been indicated on the map.

10
Countries

48
Manufacturing plants

19
Hindalco

29
Novelis

24
Mines*

18
Bauxite*

5
Coal*

1
Copper

** 6 mines under greenfield execution.*

Note: The map is not to scale and an artistic representation only.

DOMESTIC OPERATIONS

MINES

Bauxite Mines
Chhattisgarh
+ Samri

Jharkhand
+ Lohardaga
+ Netarhat

Odisha
+ Baphlimali

Copper Mine
Maharashtra
*+ Minzari**

Captive Coal Mines
Chhattisgarh
+ Gare Palma IV/4

Jharkhand
*+ Chakla**
+ Kathautia

Odisha
*+ Meenakshi**
*+ Meenakshi West**

Madhya Pradesh
*+ Bandha**

CPP

Gujarat
+ Dahej

Jharkhand
+ Muri

Madhya Pradesh
+ Mahan

Odisha
+ Utkal Alumina
+ Hirakud
+ Aditya

Uttar Pradesh
+ Renukoot
+ Renusagar

UPSTREAM

Refinery
Jharkhand
+ Muri

Karnataka
+ Belagavi

Odisha
+ Utkal Alumina

Uttar Pradesh
+ Renukoot

Smelter
Madhya Pradesh
+ Mahan

Odisha
+ Aditya
+ Hirakud

Uttar Pradesh
+ Renukoot

Gujarat
+ Dahej

DOWNSTREAM

Andhra Pradesh
+ Kuppam- Extrusion

Kerala
+ Alupuram- Extrusion

Maharashtra
+ HAAL- Aerospace & Defence grade/ Aluminium hard alloys
+ Mouda- Foils
+ Taloja- FRP
+ Chakan (Pune)- Battery Enclosure

Dadra & Nagar Haveli and Daman & Diu
+ Silvassa- Extrusion

Uttar Pradesh
+ Renukoot- Extrusion and FRP

West Bengal
+ Belur - FRP

Odisha
+ Hirakud - FRP

Copper CCR
Gujarat
+ Dahej
+ Asoj

** Mines under greenfield execution*

NOVELIS' GLOBAL OPERATIONS

Novelis is a leading sustainable aluminium solutions provider and global leader in aluminium flat rolled products and recycling. With a network of advanced facilities across North America, Europe, Asia, and South America, Novelis delivers high-quality products worldwide. As a subsidiary of Hindalco Industries Limited, a flagship company of the Aditya Birla Group, Novelis leverages its global footprint to meet global demand.

R&D/ TECHNOLOGY CENTRE
+ Germany
+ South Korea
+ Switzerland
+ UK
+ USA

DOWNSTREAM

Casting
+ Brazil
+ China
+ Germany
+ Italy
+ South Korea
+ Switzerland
+ USA

Cold Rolling
+ USA
+ Canada
+ Germany
+ Italy
+ Switzerland
+ South Korea
+ Brazil

Automotive Finishing
+ USA
+ Canada
+ Germany
+ Switzerland
+ China

Finishing Lines
+ USA
+ Canada
+ Italy
+ Germany
+ Switzerland
+ South Korea
+ China
+ Brazil

Hot Rolling
+ Brazil
+ Germany
+ South Korea
+ Switzerland
+ USA
+ China

Mr. Kumar Mangalam Birla
Non-Executive Director, Chairman

Mrs. Rajashree Birla
Non-Executive Director

Ms. Ananyashree Birla
Non-Executive Director

Ms. Alka Bharucha
Independent Director

Mr. Anjani Kumar Agrawal
Independent Director

Mr. Arun Adhikari
Independent Director

Mr. Aryaman Vikram Birla
Non-Executive Director

Mr. Sushil Agarwal
Non-Executive Director

Mr. Satish Pai
Managing Director

Mr. Sudhir Mital
Independent Director

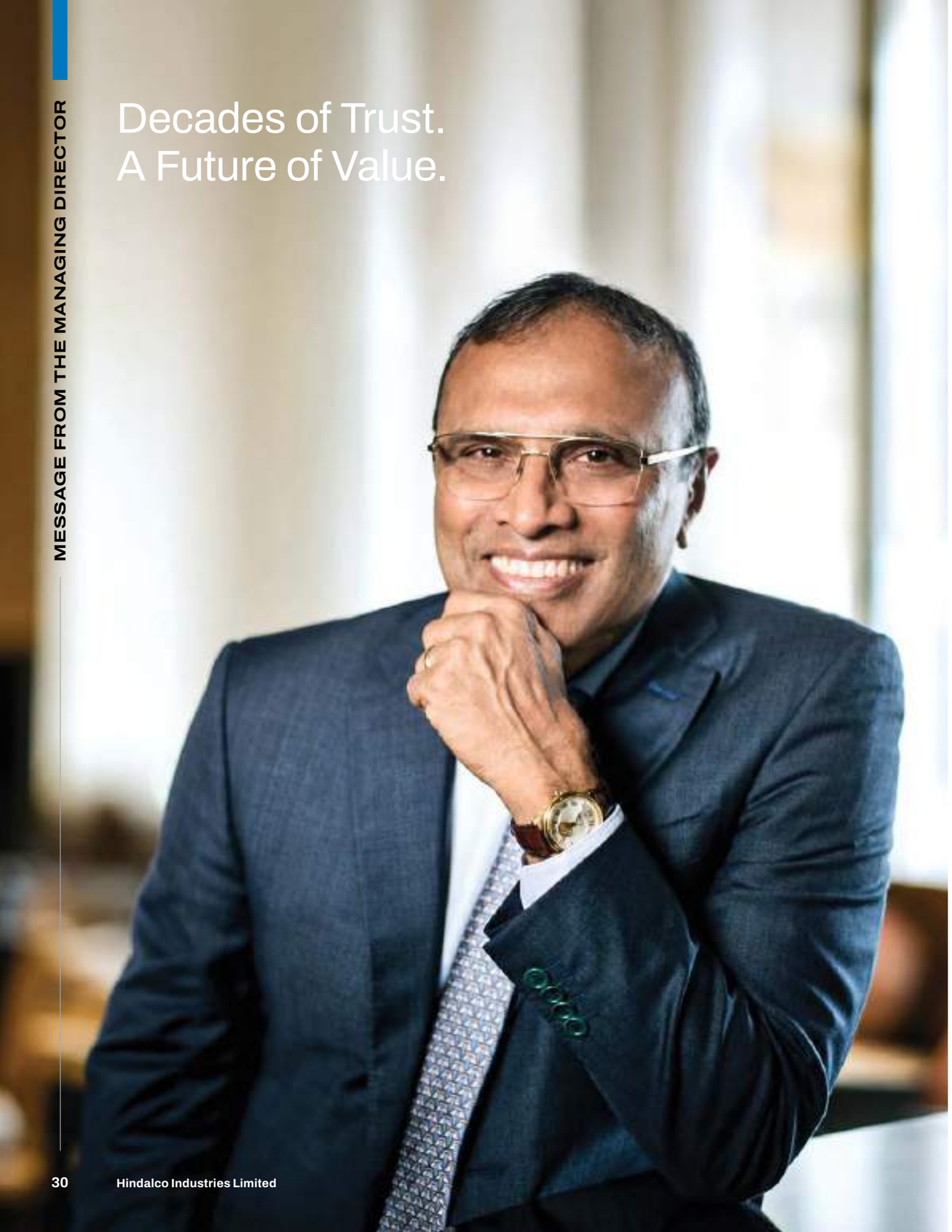
Ms. Sukanya Kripalu
Independent Director

Dr. Vikas Balia
Independent Director

Leading through Change

Left to Right:
Mr. Rohit Pathak CEO, Copper Business;
Ms. Kopal Agrawal CEO, Aluminium Downstream;
Mr. Satish Pai Managing Director;
Mr. Kailash Pandey Head: Mines & Sambalpur Cluster;
Mr. Bharat Goenka Chief Financial Officer;
Mr. Saurabh Khedekar CEO, Alumina Business

Decades of Trust. A Future of Value.



Dear Stakeholders,

The theme of this Annual Report well expresses Hindalco's story. For decades your Company has been entrusted to deliver on stakeholder expectations, and we have always risen to meet challenges and prove our capabilities.

Our journey has been unprecedented. Since our inception 65+ years ago, Hindalco has evolved from a single aluminium unit to a global entity with 48 plants across 10 countries. Along the way, we have demonstrated successful pivots for the sector – such as the world's largest aluminium recycling value chain, and the world's first metal manufacturer to convert most of our manufacturing byproducts – bauxite residue, fly ash, spent pot linings, etc. – into valued resources for other industries.

We have reimagined the manufacturing landscape by initiating India's first integrated Aluminium operations. Today, we are the world's largest aluminium recycling and rolling company. In India, we are the largest copper producer and specialty alumina player, the market leader in FRP and a leading player in extrusions.

We are strengthening our relevance to the industries and economies that matter most by bringing material solutions that help them perform better, build more efficiently, and transition to greener alternatives. We have stepped out to collaborate with customers and co-created new solutions for emerging sectors, such as battery enclosures for EVs, battery foil for battery cell manufacturing, inner grooved tubes and coated AC fins for HVAC applications.

Our manufacturing progress is aligned with our commitment to ESG goals – to be Net Zero, Water Positive, No Net Loss to Biodiversity, and Zero Waste to Landfill by 2050. Our initiatives for safety, people-positive workplaces and community well-being continue to take centre stage. We have been ranked the world's most sustainable aluminium company in the S&P Global CSA for six consecutive years – from 2020 to 2025.

To sum up, across our core businesses of Upstream Aluminium, Downstream Aluminium, Copper and Specialty Alumina, we are sincerely 'Engineering Better Futures'. That is our promise to stakeholders and we are committed to live up to their trust.

The Year in Perspective

Our strategy of balancing Upstream and Downstream businesses is clearly showing results. FY 2025-26 has in many ways been a landmark year, reflecting both the scale of what your Company has built and the rigour with which it is managed. Consolidated Revenue, EBITDA and PAT (excluding exceptional items) were at historic highs. Revenue grew to ₹274,944 crore, a 15% year on year increase, while Consolidated EBITDA rose 7% over the prior year to ₹38,097 crore.

Novelis recorded an adjusted EBITDA of $1,645 million with EBITDA per tonne at $462 per tonne for the fiscal period, despite the temporary impact of the Oswego plant fires and tariff headwinds. The long-term guidance of over $600 per tonne remains intact, supported by the Bay Minette expansion, and the global cost efficiency programme. Novelis has already achieved $200 million in run-rate cost savings in FY 2025-26 well ahead of the 75 million originally targeted a year ago, and now expects $350-400 million in total savings by end of FY 2027-28. These are not one-time gains, they are permanent savings that strengthen the business.

Together, Hindalco India and Novelis maintained a consolidated Net Debt-to-EBITDA of 1.83x well within the 2x ceiling we have committed to stakeholders, even as we advance one of the most ambitious investment programmes in our history.

Strategic Expansion

Metals continue to power industrial progress, and Hindalco's capacity expansions align with economic demand for new metal-based industry applications. Our expansions across Aluminium, Copper, and Specialty Alumina businesses are based on meeting this growing market demand.

We stay on track to bolster our upstream presence by FY 2029-30, from the baseline of FY 2020-21. Notably, the phased expansion at the Aditya smelter, spanning 181 KT in Phase 1 and 193 KT in Phase 2, is advancing on schedule. It will take total upstream capacity to 1.71 million tonnes by FY 2028-29. Captive coal mines at Chakla, Bandha, and Meenakshi will operationalise progressively through FY 2026-27 to FY 2028-29, structurally reducing our cost of production and widening our cost advantage against global peers.

Specialty Alumina is finding increasing traction in applications that range from flame retardants to semiconductor chips. The Business has scaled to over 500 KT, taking Hindalco into the top three globally for this future-relevant material. The expansion at Aditya Alumina Refinery is progressing towards commissioning in FY 2027-28.

The Downstream Business has opened up new market opportunities, with electrification and e-mobility emerging as key sectors. To meet demand, the Aditya FRP plant is scaling up production of flat-rolled products and the commissioning of Aditya Battery Foil unit has begun. The battery enclosure facility at Chakan is fully ramped to optimal levels and the AC Fins facility at Taloja is online.

Our Copper business is also ramping up its downstream products to meet market demand. Scaling up of the Copper Tubes facility (including inner grooved tubes) at Vadodara has begun, the 50 KT copper e-waste

and recycling facility is targeted for commissioning in H1 FY 2026-27, and our copper smelter expansion remains on track. These additions catapult our Copper business from a commodity-led supplier into a circular and an integrated downstream-led industry leader.

Novelis is looking forward to fully commission the Bay Minette 600 KT greenfield rolling and recycling facility in Alabama by the second half of CY 2026. With the Oswego hot mill operational from June 2026, Novelis is now working closely with customers to ramp up supply.

Together, Hindalco India and Novelis are investing approximately US$10 billion in organic growth — the most ambitious capital programme in the Company's history. It's the clearest signal of our confidence in, and commitment to, the trust our stakeholders have placed in us.

Future-facing Innovation

Our investments also tell the story of the direction of our evolution. Over the past few years, we have deliberately moved towards solutions that are technically demanding, commercially differentiated, and relevant to the industries defining the next economy. This is where our identity as a Company is being shaped — not just in metal but at the confluence of metallurgy, chemistry, and engineering.

Take Aluminium. Our Chakan facility produces battery enclosures for vehicles on the road, and we continue to augment our presence in engineered products for electric vehicles. Hindalco is producing foils for energy storage, precision extrusions for aerospace, AC fin stock for data centre thermal management, and crash management systems for next-generation vehicles. The Duranium alloy powering Eternia's storm-resistant architectural systems is a reference point for what differentiated aluminium can achieve when materials science is matched with customer insight.

In Copper, our Copper-magnesium and copper-silver alloys are advancing India's high-speed and urban rail applications. We are also gearing up to enter the copper foils business for EVs, as well as the PV Ribbons market for solar panels.

Our Specialty Alumina business caters to a wide range of applications, including battery-grade materials, electronic ceramics, refractories, and catalysts. We continue to drive innovation in engineered alumina as seen in the development of spherical alumina for advanced thermal management applications. We have recently introduced a superfine precipitated hydrate — an India-first offering — strengthening our flame-retardant portfolio. In parallel, we are exploring investments in super high-value-added (SVAP) product lines such as White Fused Alumina (WFA), which serves as a synthetic aggregate for refractory and abrasives applications.

Be it through our products or solutions, our positioning as an enabler of future-ready industries is strengthening with every product we qualify and every customer who trusts what we make.

Much of our envisioning of the future occurs at our Hindalco Innovation Centres, from carbon anode optimisation for smelting to copper refining process re-engineering, to new formulations for emerging applications. Our R&D efforts are also focused on enhancing resource efficiency and strengthening operational resilience across smelters and refineries.

Building a Digital-first Culture

Across our operations, we have strengthened our digital backbone through enterprise-wide data platforms, industrial IoT, and advanced AI analytics enabling real-time visibility and sharper decision-making across our operations. Several traditional AI/ML models and digital twins are already helping optimise processes, enhance asset reliability, and improve product quality. Building on this, we are now integrating next-generation, conversation-based Gen AI to drive insight-led decisions and boost productivity at scale.

Equally important is our sustained focus on digital-first culture and capability. Through digital mindset programmes, citizen data scientist initiatives, and a strong network of digital ambassadors across plants, we are embedding data-driven decision-making into everyday workflows. Our ambition is to make digital a way of life at Hindalco — empowering every employee to leverage insights, drive innovation, and deliver measurable business impact as we build a future-ready, intelligent enterprise.

Advancing our Sustainability Roadmap

Hindalco has been ranked the World's Most Sustainable Aluminium Company for the sixth consecutive year, with a score of 89 out of 100 in the S&P Global Corporate Sustainability Assessment 2025, our best-ever score. This recognition is an external validation of our commitment to sustainability-focused stakeholders, partners, and investors, and of our progress through consistent, measurable performance year after year.

Renewable Energy: On energy, renewable capacity reached 470 MW – solar at 326 MW, wind at 140 MW, and hydel at 4 MW. We will be adding 414 MW of additional capacity, to take total renewable installed capacity to approximately 884 MW by the end of FY 2026-27. Aluminium-specific GHG intensity declined to 19.20 tCO_2e per tonne, continuing a multi-year downward trend. Our pathway to 30% renewable energy by 2030 is being engineered, and every project is planned, contracted, or under construction.

Water stewardship: Across Hindalco, every unit is working toward water self-sufficiency while contributing to community water resilience through rainwater harvesting and groundwater recharge. In FY 2025-26, 18 million m^3 of rainwater was harvested benefitting 10,850 farming families with 3,708 hectares of land irrigated beyond the fence. Five of our mines (Bagru, Netarhat, Pakhar, Shredang, Samri) have already achieved Water Positive recognition, and our Mouda unit has achieved Water Neutral status. Additionally, Dahej, Taloja, Belur, Kuppam, Belagavi, Mahan and Utkal have also scaled up rainwater harvesting efforts.

Circularity: Our initiatives on transforming waste into value are advancing tangibly. Bauxite residue recycling stood at 131% of generation (excluding Utkal), driven by new cement company partnerships. Fly ash recycling reached 106%, copper slag recycling was at 126% while ETP Gypsum utilisation stood at over 100% with no more landfills. As much as 88% of all waste generated was recycled or reused for the period, including legacy waste. Our efforts to reduce conventional plastic in packaging are gaining momentum, with our patent-pending biodegradable plastic formulation showing promising results.

Recycling: At Novelis, every capital and product decision is filtered through the 3×30 Vision of reaching 75% average recycled content and reducing carbon to below 3 tCO_2e per tonne of FRP shipped by 2030. Bay Minette, when commissioned, will be one of the most resource-efficient rolling and recycling facilities in the Americas, directly advancing these goals.

Biodiversity: The afforestation of 125,000 mangrove saplings across Gulf of Khambhat in Dahej, Gujarat, is among the most significant coastal ecological interventions undertaken by an Indian industrial company. We planted 8.55 lakh saplings in FY 2025-26, taking our cumulative total to nearly 6.3 million of green cover. The No Net Loss on Biodiversity programme launched across 123.1 hectares in Belagavi, Karnataka, is restoring degraded habitats and water conservation through community-led, science-based methods.

People, Culture and Community

The Hindalco culture is built on accountability, meritocracy, and a shared commitment to growth of both the individual and the enterprise. These are not values we declare; they are the conditions under which trust between the Company and our people is earned and sustained.

On safety, our Hirakud FRP facility earned the FICCI Safety Excellence Award - Platinum (First Prize) in the Large-Scale Hazardous Industry category, a recognition that validates the depth of our safety culture at the plant level. We achieved 12% reduction in our Lost Time Injury Frequency Rate (LTIFR). The road safety fatality we experienced this year is a reminder that aggregate metrics do not protect every individual. Enhanced man-machine separation protocols, road safety audits, and the deployment of AI-enabled proximity detection systems across all manufacturing units are among the steps we have taken in response.

Leadership development and succession planning are pursued with the same rigour we apply to capital allocation. Our structured pipeline ensures that every critical role in the organisation has identified successors at multiple stages of readiness. Our early-career programmes are bringing in a new generation of engineers and business professionals who are as adept with digital tools as they are with the operational realities of heavy industry. The VIBES employee engagement survey recorded an 89% participation rate and a 93% overall satisfaction score. They are strong indicators of a workforce that is motivated, connected, and aligned with where the Company is heading.

Capability-building remains a sustained investment. Our Learning and Development framework has deepened institutional knowledge across technical, commercial, and leadership functions. We continue to invest in communities — through health, education, livelihoods, and skills, reaching over five million beneficiaries this year, particularly in the remote regions where our plants are located.

The Road Ahead

The road ahead is exciting — new capacities and products adding to our portfolio, deeper customer partnerships that inspire us to improve, and more meaningful contributions to the economies and communities where we operate. Our guardrails continue to hold firm – to live up to the trust placed in us, and to prove our capabilities to sustain and outperform. We remain committed to making business decisions wisely, responsibly, and with the genuine desire to be a 'Force for Good'.

Satish Pai
Managing Director
Hindalco Industries Limited

Vision for Sustainable Future

Vision for Sustainable Future

At Hindalco, we envision growth beyond scale, to enable a more sustainable, inclusive, and resilient future for all the stakeholders, including customers, communities, and the environment. In times of climate change, Artificial Intelligence (AI), and geopolitical shifts – the global economy is getting reconfigured. Our approach, combined with financial discipline, operational agility, and a steadfast commitment to sustainability, positions us to succeed in an increasingly resource conscious economy.

Supported by our three foundational pillars – **Sustainability, Organisational Culture and Digital Transformation** – we are enhancing our capacities towards low-carbon, circular solutions across Aluminium, Copper, and Specialty Alumina businesses. Ahead of this is our value-driven culture, that fosters people to transform, adapt, and bring sustainable change from within. We actively nurture an inclusive and engaging workplace through continuous learning, collaboration, and employee engagement initiatives. Our focus on wellbeing, safety, and development empowers our people to perform at their best and grow with the organisation. This strong people-first approach reinforces a high-performance culture aligned with our long-term aspirations.

Furthermore, with an agile and strategic approach to navigate the dynamic and complex market landscape, we are investing in progressive technologies such as Artificial Intelligence (AI), automation, and digital twin solutions.

This transformation is underpinned by a methodical approach to capital allocation operational agility and sustainability. In our India operations, we continue to focus on doubling down our upstream capacities, to reinforce our commitment to cost leadership, drive efficiencies, and enable strong cash flows. This involves focused approach of investing in expansions of aluminium and copper smelters, and alumina refinery. We are further strengthening this through resource securitisation via captive coal mines (Chakla, Meenakshi, Bandha), long-term raw material linkages, and integrated operations – enhancing supply security, reducing cost volatility, and improving margin resilience. As a result of these efforts, our operational strength places us in the first decile of the global cost curve. This also underscores disciplined cost management and execution excellence, which is reflected in industry leading upstream aluminium EBITDA per tonne.

While continuing to strengthen upstream capacities, we are strategically prioritising downstream expansion with a clear objective to quadruple downstream EBITDA by FY 2029–30 from the FY 2023–24 base, driven by an accelerated scale-up of value-added offerings across aluminium, copper, and specialty alumina, including Novelis; with nearly two-thirds of the portfolio being non-LME linked and an increasing share of downstream revenues, this shift structurally enhances earnings resilience, reduces exposure to commodity price volatility, and supports a more stable and predictable margin profile.

Driven by our legacy of responsible manufacturing, we have been evolving from a pure metals manufacturer to a co-creator of solutions across our Aluminium, Copper, and Specialty Alumina businesses. Our focus lies in strengthening capabilities, deepening value chain integration, and moving towards more customer-centric, innovation-driven, and high-performance offerings. By strategically prioritising high-growth sectors such as automotive, renewables, aerospace and defence, packaging, electricals, consumer durables, and smart infrastructure – we aim to deliver advanced, downstream value-added solutions tailored to the needs of a rapidly evolving market. We are also expanding our portfolio of premium downstream products including Inner Grooved Tubes (IGT), alloy rods, battery-grade aluminium foils, and advanced recycling solutions such as e-waste processing and recovery of critical materials, enabling superior product mix and value realisation.

Guided by our operating model, we are proactively leveraging key megatrends – ESG, electrification, the circular economy, low-carbon manufacturing, technological disruption, and infrastructure growth. To capitalise on these shifts, we are investing in advanced technologies, strengthening our R&D capabilities, and developing a robust innovation pipeline aligned with the rising demand for lightweight, localised, and premium downstream products.

In line with this strategic direction, Novelis plays a pivotal role in advancing our sustainability-led growth agenda. The expansion of Novelis' rolling and recycling capacities, including the Bay Minette facility, will further increase our exposure to high-value, non-LME linked segments such as beverage packaging, automotive and specialty applications.

With its 3x30 vision, Novelis adheres to its commitment to circularity, low carbon footprint, and returns to strategic investments. They are working towards achieving 75% average recycled aluminium content across their products portfolio, while aiming on reducing the carbon footprint of their products to less than 3 tonnes of CO_2e per tonne of flat rolled products shipped. Novelis continues to retain its leadership position on Return on Invested Capital (ROIC) with strong emphasis on balance sheet, cash-flows and return to shareholders.

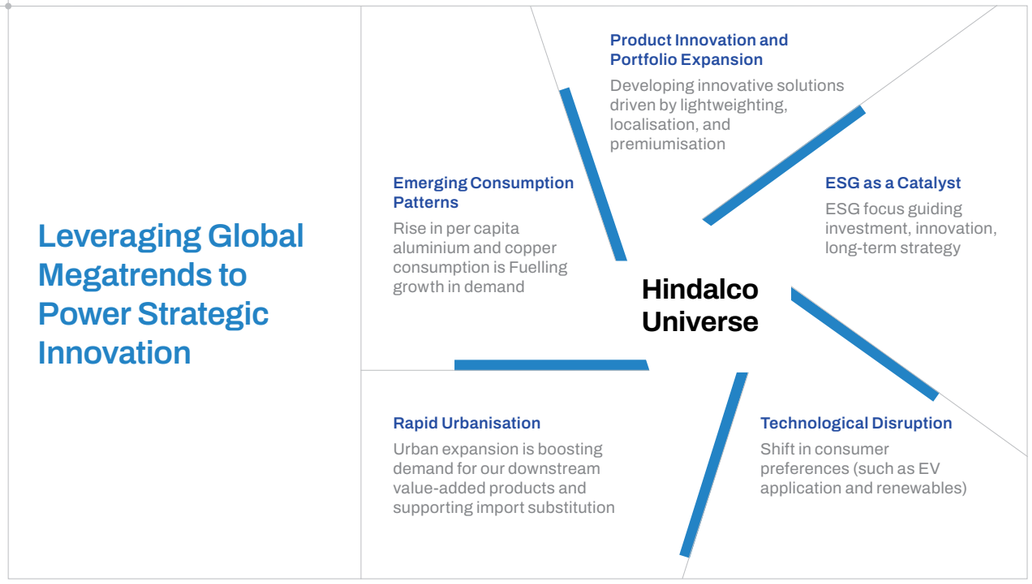
Leveraging Global Megatrends to Power Strategic Innovation

We are being shaped by global megatrends including ESG-led decision-making, technological disruption, accelerating urbanisation and evolving consumption patterns. These forces are driving demand for innovative, value-added solutions and guiding our focus on portfolio expansion and future-ready growth. We are actively shaping the future of the metals industry with our bold affirmation of strategic imperatives and long term vision, in line with these global megatrends.

India's accelerating commitment to sustainability and the energy transition continues to be a significant growth driver. The national target of achieving 500 GW of non fossil fuel capacity by 2030, with an emphasis on solar photovoltaic (PV) and wind energy, is expected to significantly drive demand for aluminium and copper approximately 21 tonnes[1] and 5.5 tonnes per megawatt[2], respectively. These trends align directly with our capabilities of being a force for sustainable solutions.

Further, aligned with India's decarbonisation commitment till 2035 under the vision of *Viksit Bharat*, our renewable energy capacity stands at 470 MW powered by solar, wind, and hydro sources. We have operationalised 65 MW of Renewable Energy Round The Clock (RE-RTC) and ramping up to 100 MW at Aditya. In addition, we have contracted 100 MW RE-RTC at Mahan and 200 MW of RE-RTC capacity for the Aditya smelter expansion. These initiatives support our goal of reducing GHG intensity by 25% by 2030 and achieving net zero emissions by 2050.

ESG considerations remain deeply embedded in our strategic framework, which is not only shaping capital allocation but also focusing on operational priorities, and long-term value creation. Alongside renewable energy integration, we are strengthening circularity and resource efficiency through investments in advanced technologies and recycling infrastructure with recycling projects at Pakhajan. Our water stewardship



[1] *Harnessing The Sun: How Rising Solar Power Demand Impacts Base Metals | Wood Mackenzie*
[2] *CDA Solar Infographic_3*

initiatives such as RO-ZLD plants, tube settlers, runoff recovery systems at Hirakud, condensate polishing at Utkal Alumina, and optimisation of cooling tower operations at Aditya and Hirakud – are enabling increased recycling, reduced freshwater intensity, and improved resilience of our operations. Moreover, our Aluminium Stewardship Initiative (ASI)-certified operations position us to capitalise on the growing demand for low-carbon materials, reinforcing our commitment to responsible production and enhancing our competitiveness in a sustainability-led global landscape.

Novelis continues to embed sustainability across its operations, aligned with key global megatrends. With a defined pathway to net zero, it is advancing closed-loop recycling, increasing recycled content, and accelerating decarbonisation. In response to rising metals consumption and rapid urbanisation, Novelis is strategically expanding its regional manufacturing footprint to support sustainable solutions in infrastructure, mobility, and packaging. This is exemplified by the development of a state-of-the-art 600 KT aluminium facility at Bay Minette, reinforcing its commitment to localised, low-carbon growth.

Aditya Aluminium is the first in India to set up a Zero Liquid Discharge (ZLD) unit within its premises

India's economic trajectory is characterised by robust consumption growth and rapid urbanisation, which provides a compelling long term opportunity for the aluminium and copper sectors. India's per capita aluminium consumption of ~4 kg remains significantly below the global average of 12.5 kg[3]. Copper consumption at ~0.6 kg lags the global average of 3 kg[4], highlighting substantial domestic growth potential for these metals. We are building on this low base by strengthening our presence across key demand segments, while actively positioning aluminium as a sustainable alternative to conventional materials. Today, we account for over 50% of India's domestic flat-rolled aluminium market.

Urbanisation is expected to rise significantly, with more than 600 million people projected to live in urban areas by 2036.[5] This demographic shift will drive demand for infrastructure development, mobility solutions, and consumer goods. Being the leading supplier of downstream aluminium and copper products, we are well-positioned to meet these evolving requirements through continued investments in value added offerings, strengthened supply chain capabilities, and customer centric platforms.

The automotive sector's shift to electrification and accelerating demand for critical minerals is also boosting copper demand, with electric vehicles (EVs) requiring significantly more copper than Internal Combustion Engine (ICE) vehicle counterparts.[6] This transition is enabled by providing lightweight, high-performance materials that support energy efficiency and emission reduction. We are enabling this transition through our copper products engineered for EV wiring, charging infrastructure, and battery connections, alongside lightweight aluminiums solutions that improve vehicle range and efficiency.

The aerospace and defence sector is also emerging as a key strategic growth opportunity Our position as a solution provider in advanced manufacturing, supported by capabilities such as our battery-grade aluminium foil, which has been validated for such applications, including ISRO's Chandrayaan and Mangalyaan missions.

Furthermore, we are aligning our strategy with the Government of India's Aluminium Vision[7], which recognises aluminium as a critical enabler of clean energy, electric mobility, and modern infrastructure. By building economies of scale and enhancing global competitiveness, our fully integrated upstream downstream approach supports the objectives of the Make in India[8] initiative and Viksit Bharat 2047[9]. Key projects—including the Aditya Alumina Refinery, Aditya Aluminium Smelters (Phases I & II), and the copper smelter—are progressing well and support our ambition to significantly expand upstream capacity by 2030, while our captive coal mines at Chakla, Meenakshi, and Bandha will enhance supply security, reduce power costs, and improve margins. At the same time, we are accelerating downstream growth by scaling up our Aditya FRP facility (170 KTPA) to meet rising demand across automotive, packaging, and industrial segments, alongside commissioning a new foil rolling facility for high-growth applications such as batteries and aseptic packaging. In copper, we are expanding our presence in inner groove tubes for HVAC applications and advancing the commissioning of copper and e-waste recycling facilities, further strengthening our integrated, value-driven growth strategy.

To stay ahead of technological disruption and evolving consumer preferences, we are advancing next-generation applications across electric mobility, renewable energy, and circular packaging solutions. Our focus on lightweighting, premiumisation, and regional customisation – supported by close customer collaboration – enables the co-creation of sustainable, high-performance aluminium solutions tailored to diverse end-use requirements.

We remain aligned with the national vision of Bold Vision, Brighter Future and are committed to driving integrated value creation across economic, social, environmental, and governance dimensions. Supported by strategic investments, continuous innovation, and a strong sustainability focus, we are well positioned to contribute meaningfully to India's transition towards a resilient, low-carbon, and technology-led economy.

[3] Development of Aluminium and Copper Industries, Standing Committee Report Summary, Committee Reports
[4] Development of Aluminium and Copper Industries, Standing Committee Report Summary, Committee Reports
[5] Gearing up for India's Rapid Urban Transformation
[6] National Critical Mineral Mission January 2025, Copper: The Material of Choice for Vehicle Manufacturers - International Copper Association
[7] Aluminium Vision Document to Drive Green Manufacturing and Resource Security, Press Release Page | Press Information Bureau
[8] Make in India
[9] Viksit Bharat 2047: Vision for a Developed Nation | Viksit India

SP-1

PRUDENT CAPITAL STRUCTURE

A

+ Financial prudence in capital allocation
+ Growth capex in India and Novelis supported by robust cashflows and strong balance sheet

I

+ Consolidated business segment EBITDA was up 6% year-on-year at ₹37,217 crores as of 31 March 2026.
+ Consolidated Leverage below 2 times at 1.83x in FY 2025-26

W

+ Novelis $5 billion Strategic growth investment in Bay Minette, Albama
+ India Business Capex of around ₹50,000 crores for capacity expansions and in upstream business and scaling up premiumisation in downstream products and resource securitisation
+ Long-term consolidated net debt to EBIDTA to be maintained below 2x

SP-2

SCALING UP UPSTREAM THOUGH DOUBLING-DOWN ON CAPACITIES

A

+ Focus on shareholder value creation by organically expanding upstream capacities in aluminium and copper
+ Cost optimisation through resource securitisation in terms of coal and bauxite

I

+ 145 patents granted during FY 2025-26

W

+ Target commissioning of captive coal mines: Chakla – H1 FY 2026-27, Bandha – FY 2026-27, Meenakshi – FY 2028-29
+ Aditya Alumina Refinery FY 2027-28
+ Aditya Aluminium Smelter Ph 1 (181KT) FY 2027-28
+ Aditya Aluminium Smelter Ph 2 (193 KT) FY 2028-29
+ Copper smelter (300 KT) – FY 2028-29

A Our Approach

I Impact

W Way Forward

SP-3

SCALING UP DOWNSTREAM THROUGH PORTFOLIO ENRICHMENT (NON-LME LINKED)

A

+ Aggressively expanding India aluminium downstream business, targeting a 4x increase in downstream EBITDA by FY 2029-30 vs FY 2023-24
+ Advancing from a metal producer to a provider of engineering solutions
+ Enriching product mix by increasing the share of high end value added products
+ Focus on high-margin end-use segments:
  - Automotive & EVs (battery enclosures, lightweight components)
  - Packaging (cans, foil, pharma), Electrical, renewables, and industrial applications
+ Strong brand-led downstream portfolio (Eternia, Freshwrapp, PrizTec, EcoEdge)

I

+ Scaling-up overall FRP production - Aditya FRP (170 KTPA)
+ Battery Enclosure (Chakan) - Fully ramped up to its optimal levels
+ Undergoing trial runs of Copper Inner Groove Tubes (25 KTPA) (Vadodara)
+ Began commissioning of AC Fins (Taloja); customer qualification in progress
+ Commissioned Aditya Battery Foil
+ Commissioning of the Precipitated Hydrate (PPT) plant at Belagavi, with a capacity of 20 KTPA

W

+ Novelis' 600 KT greenfield rolling and recycling facility to commission in FY 2026-27 taking the total rolling capacity of flat rolled products to nearly 5 millions tonnes, supporting North-American markets
+ Strengthening downstream product portfolio: Scaling up Aditya FRP, aluminium battery foil and copper inner grove tube and evaluating new product expansion across business segments
+ Recycling of Copper and E-waste (50 KT) by FY 2026-27

SP-4

STRONG ESG COMMITMENT, CULTURE AND DIGITAL

A

+ Focus on ESG implementation across the value chain
+ ESG commitments to strengthen our position as the industry leader in sustainability
+ Proven performance delivered through our policies, philosophies and frameworks
+ Innovation-first thinking strengthening upstream capacities while also focusing on developing customer-centric solutions

I

+ Featured once again in the S&P Global Yearbook 2026, ranking among the top 1% in S&P Global ESG scores within the aluminium industry
+ 88% of the total waste generated was recycled or reused
+ 0.2 lakh saplings planted in 11 hectare offsite Aditya Aluminium. 8.55 lakh saplings planted across mines and plant locations vs 5.3 lakh in FY 2024-25. >1,600 fully grown trees transplanted as part of No Net Deforestation commitment
+ 470 MW RE capacity powered by solar, wind, and hydro sources
+ 19.2 tCO_2 per tonne of aluminium produced – aluminium-specific GHG footprint, marking the lowest level achieved
+ 93% score achieved on VIBES employee engagement survey
+ My People Hour" (10,000+ sessions) and Bhoomika initiative (49,000 recognition cards) to build everyday connections, appreciation, and a sense of belonging
+ Parivartan and Hobby Clubs –Renukoot, Tamrodaya – Copper business, and UDAAN – Hirakud Power and Smelter (P&S), demonstrating cultural transformation
+ Advanced digitalisation through an integrated command and control centre, fleet management systems, and a bauxite supply chain tracking platform
+ Leveraging predictive models for particle size distribution and surface area analytics to enhance product consistency – specialty alumina and refinery operations
+ Improving copper cathode and copper continuous cast rods quality, increasing the recovery of copper, gold, and silver, and developing processes for the recovery of other critical metals

W

+ Achieve 884 MW of renewable installed capacity by FY 2026-27 and 1,514 MW by FY 2027-28
+ Grid connectivity upgrades at Mahan, Renukoot and Dahej to strengthen grid reliability and improve access to renewable rich regions
+ Integration of 'Shillim' in Hindalco Business System (HBS), thereby, embedding culture more deeply into our practices
+ Develop inhouse 300 kA potline technology for upgradation of old smelters

Resilient by Design, Prepared for Change

In today's rapidly evolving and interconnected business environment, organisations are required to navigate heightened market volatility, shifting regulatory frameworks, supply chain uncertainties, climate-related risks, and accelerating technological change. Recognising these complexities, we have embedded a proactive and integrated risk management approach across our operations to strengthen resilience, protect value, and ensure business continuity. We continuously assess emerging risks and opportunities to enable informed decision-making, drive sustainable growth, and maintain a competitive edge in an increasingly dynamic landscape.

Our risk governance framework is underpinned by a well-defined Enterprise Risk Management Policy that promotes structured oversight, clear accountability and informed decision-making at all levels of the organisation. The framework defines roles, responsibilities and escalation mechanisms to identify, assess, and manage risks across the value chain. An integrated three-tier structure comprising Enterprise Risk Management, Crisis Management and Business Continuity Management, enables comprehensive risk coverage and coordinated response mechanisms. These systems work in tandem to enhance business resilience, strengthen preparedness and protect stakeholder value.

The Board exercises active oversight of the ERM framework through periodic reviews, ensuring continued alignment with our strategic priorities, regulatory expectations, and the evolving risk landscape.

Risk Governance Structure

At Hindalco, our risk governance is underpinned by a resilient, strategically aligned framework with robust Board level supervision. This framework enables the organisation to anticipate, evaluate, and respond to risks with discipline and foresight, while ensuring alignment with long term strategic objectives and stakeholder expectations.

At the apex of the governance structure is the Board level Risk Management (RM) and ESG Committee, which is responsible for overseeing the Company's overall risk profile and ensuring that exposure remains within approved tolerance limits. The RM and ESG Committee is the highest governance body responsible for ensuring that the organisation's risk profile remains within acceptable exposure limits while aligning with strategic business objectives. Chaired by a member of the Board, the Committee meets quarterly and provides strategic direction and oversight across economic, environmental, and social risk dimensions.

The Committee ensures the formulation and implementation of risk related policies, frameworks, procedures, and governance mechanisms. Its oversight ensures that risk considerations are systematically embedded into strategic planning, capital allocation, and operational decision making across the organisation. Board-level oversight is further reinforced through continuous monitoring of long-term sustainability commitments, including net zero, zero waste to landfill, no net loss of biodiversity and water positivity.

Additionally, our senior management is accountable for translating the Board's risk governance directives into effective execution. This includes implementing risk management practices, integrating risks into business strategies, and ensuring alignment with organisational objectives. Continuous engagement between the Board and leadership supports the ongoing refinement of risk practices, strengthening mitigation effectiveness, business continuity, and stakeholder confidence.

Our risk governance framework is anchored in the *Three Lines of Defence Model*, ensuring clarity of roles, accountability, and assurance across the organisation:

Third Line	**Internal Audit and Assurance** + Internal Audit provides independent assurance on the effectiveness of risk management, controls, and governance processes + Periodic external audits further validate the robustness of the risk governance framework
Second Line	**Enterprise Risk Management and Compliance** + The Enterprise Risk Management (ERM) function develops enterprise-wide risk policies, frameworks, and guidelines to ensure consistency and rigour + Risk managers at plant and cluster levels promote risk awareness, strengthen governance practices, and support effective implementation of the ERM framework + Compliance teams monitor adherence to policies, regulatory requirements, and ethical standards
First Line	**Business Unit and Operations** + Business leaders and functional heads own and manage risks within their respective areas + Risk Champions and Risk Coordinators are embedded across key functions to support risk identification, assessment, and mitigation at the operational level. + Material risks and deviations are escalated through defined reporting and governance mechanisms

This structured approach fosters a culture of accountability and resilience, incorporating risk management in our daily operations to safeguard business continuity and strategic objectives. A detailed overview of the salient features is provided in the Integrated Report FY 2023-24.

To strengthen preparedness for emerging uncertainties, the Emerging Risk Committee continues to play a forward looking role in identifying, assessing, and monitoring new and evolving risks. The Committee undertakes structured horizon scanning, trend analysis, and scenario planning, complemented by periodic engagement with industry experts, regulatory authorities, and external consultants to benchmark emerging risk themes. Climate related risks are evaluated through scenario analysis aligned with the recommendations of the Task Force on Climate related Financial Disclosures (TCFD), now incorporated under IFRS S2. Insights generated through these activities are systematically escalated to senior leadership and the RM & ESG Committee, enabling agile, informed, and strategic decision making.

Risk governance is further strengthened through a comprehensive and inclusive stakeholder engagement process. Key stakeholders across Strategy, Projects, Operations, ESG, Procurement and Business functions, along with select third party partners, actively contribute to risk identification and assessment through a balanced top down and bottom up approach. Key risks, interdependencies across business units, mitigation progress, and key risk indicators are reviewed quarterly through presentations to the Board and the RM & ESG Committee. This structured review process ensures timely identification of emerging risks and opportunities, enables course correction where required, and reinforces the integration of sustainability and ESG priorities into corporate decision making, supporting long term value creation and sustainable growth.

Risk Management Process

We follow a structured six step Enterprise Risk Management process to ensure consistent and comprehensive risk management. Risks are systematically identified, assessed, and evaluated based on their potential impact and likelihood, with defined mitigation strategies and control mechanisms in place. These risks are monitored and reviewed at regular intervals to track changes in the risk profile and assess the effectiveness of mitigation actions. This is complemented by a robust due diligence framework that integrates regulatory compliance, ESG risk assessments, sustainability impact evaluations, and financial risk analytics to strengthen organisational resilience and maintain stakeholder trust.

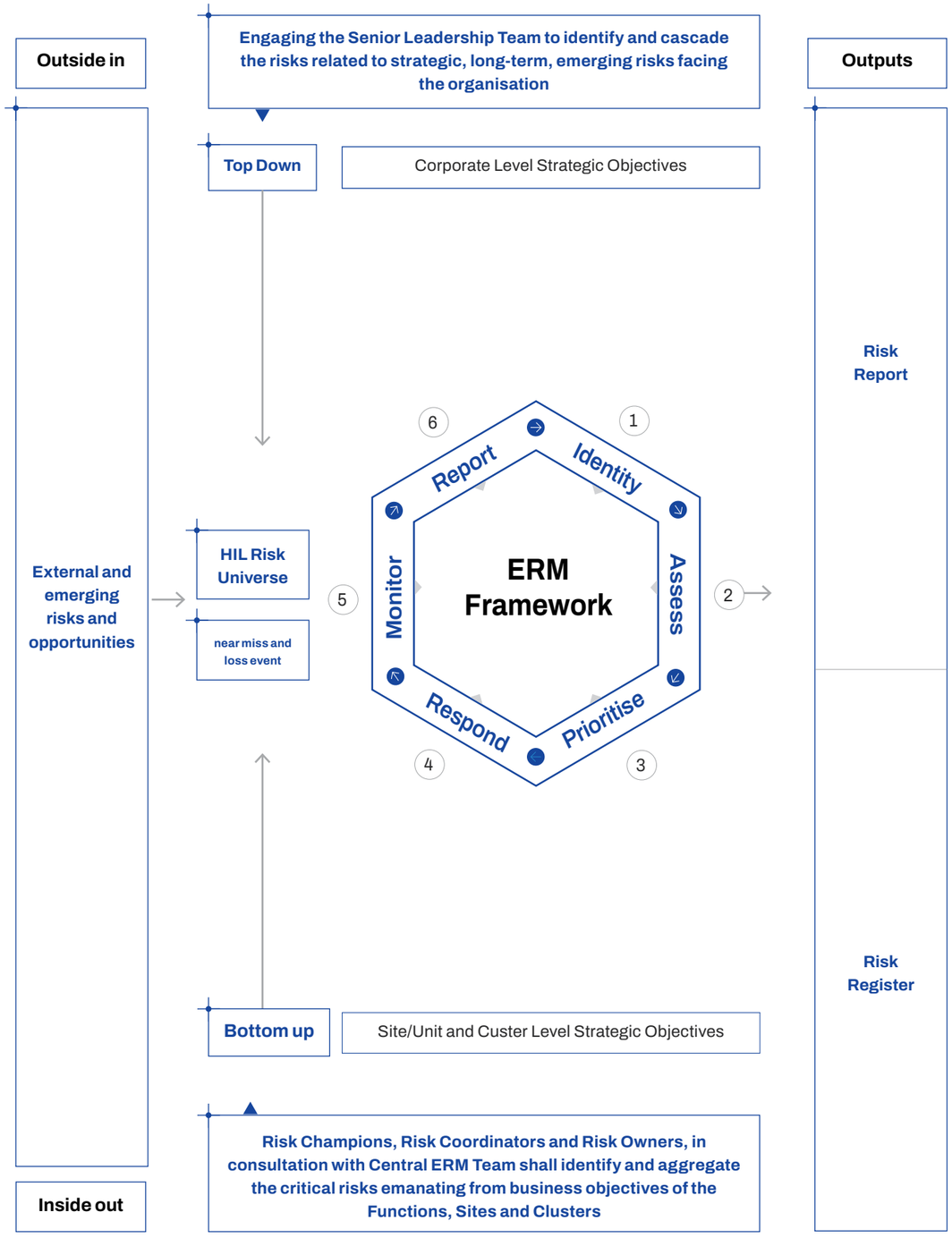
At Hindalco, we recognise that the global business environment is evolving rapidly, marked by increasing complexity, uncertainty, and interconnectivity. This necessitates a proactive, integrated, and forward-looking approach to risk management. Our Enterprise Risk Management (ERM) framework is firmly embedded within our strategic planning and decision-making processes, enabling alignment with business objectives and early identification of potential value drivers and derailers. While our foundational ERM policy framework remains consistent, we have transitioned to a digital, tool-based platform that enhances real-time risk reporting, monitoring, and management visibility across the organisation.

Aligned with ISO 31000:2018 and COSO 2017 principles, our ERM framework adopts a holistic approach to managing strategic, operational, financial, regulatory, and ESG risks. We assess both risks “to” and “of” our strategy, including those embedded within the product development lifecycle, to anticipate challenges that could affect the achievement of strategic goals. These objectives are cascaded across business units, with key performance indicators (KPIs) mapped to relevant risk indicators and key risk indicators (KRIs), ensuring balanced oversight and accountability across the organisation.

We integrate sustainability related risks including climate change, water availability, regulatory compliance, and environmental and social impacts into our operational risk universe and address them across key functions such as Environment, Health and Safety (EHS), operations, strategy, and finance. These risks are prioritised in decision making to ensure that our activities do not adversely impact the environment or the communities in which we operate. Sustainability risks are managed through an integrated framework aligned with our ERM Policy, Sustainability Policy, and Environment Policy, ensuring consistency and coherence in risk management practices.

The identification and assessment of sustainability risks are supported through site level assessments, stakeholder engagement, materiality analysis, and alignment with globally recognised frameworks such as TCFD (now IFRS S2), the Global Reporting Initiative (GRI), and CDP. We evaluate risks based on their likelihood and potential impact on operations, the environment, reputation, and financial performance, with specific consideration given to alignment with our 2050 ESG targets and long term sustainability commitments.

Risk identification follows a dual approach: a bottom up process through which business units identify and escalate operational risks, and a top down assessment by senior leadership to evaluate strategic, macroeconomic, and emerging risks. These inputs are consolidated using a structured 6×6 risk matrix that integrates quantitative and qualitative criteria, ensuring a comprehensive and consistent risk profile across the enterprise. Key risks and exposures are reviewed quarterly at the Board level RM & ESG Committee.



Our risk evaluation is supported by a structured risk scoring methodology that incorporates historical incident data, industry benchmarking, environmental and regulatory trend analysis, stress testing, and scenario planning particularly in relation to climate and ESG risks. Based on these assessments, we design and implement mitigation strategies with clear ownership and accountability, ensuring a systematic and proactive approach to managing uncertainty.

Our Risk Appetite Framework is aligned with our strategic objectives, financial capacity, regulatory obligations, and stakeholder expectations. We maintain a low-risk appetite for safety, compliance, and ESG-related risks, supported by stringent governance and proactive controls. A moderate risk appetite is applied to strategic expansion and financial risks to balance growth with financial resilience, while a higher risk appetite is reserved for innovation and emerging technologies, enabling long-term competitiveness and transformation, guided by financial prudence including leverage considerations. We review risk exposure monthly and quarterly at business unit and corporate levels, with an annual reassessment of risk appetite by the Risk Management Committee.

Our risk management approach incorporates a holistic assessment of value creation across the six capitals using the 3C+2S framework: Cash, Cost, Customer, Safety & Sustainability, and Systems & Processes. Strategic planning and capital allocation decisions are informed by this framework to ensure balanced resource deployment and long term value creation. We also embed risk accountability within our performance management systems. Senior management incentives are linked to compliance with risk mitigation plans, achievement of KRIs, and safety and environmental performance. [DR2.1]Risk considerations are integrated into quarterly and monthly business reviews, and outcomes related to safety and environmental compliance directly influence variable compensation, ensuring that risk management is integral to business performance evaluation.

Independent assurance framework further strengthens our risk governance. We conduct internal audits annually through our Manufacturing Centre of Excellence (MCoE) team to assess adherence to risk management frameworks and compliance standards, while periodic external audits by independent auditors evaluate effectiveness and regulatory compliance. Audit findings, including any non conformities, are reviewed by the Audit Committee and our Risk Management team to drive continuous improvement.

Cultivating a strong risk culture remains a key priority for us. Our Board and non executive directors receive regular risk education through annual sessions, quarterly briefings, and expert led workshops. [DR3.1] Organisation wide training programmes strengthen risk awareness among employees, risk champions, and coordinators. During the reporting period, we delivered over 7,155 hours of risk related training covering safety, environmental compliance, operational risk, cybersecurity, crisis management, and business continuity including sessions on Geo-politics, Macroeconomics, supply chain, the DPDP Act and Risk mindset. Scenario based simulations, mock drills, and specialised cyber resilience sessions further enhance preparedness. Most of the members of our central risk team i.e. Risk Managers, are certified under the BSI Certified Risk Professional (CRiSP) programme, reinforcing technical capability.

At Hindalco, our risk assessment approach is integrated across the product development lifecycle to address safety, environmental, financial, ESG, and regulatory considerations from conception through commercialisation. The ERM framework is embedded within strategic planning to enable early identification of risks and opportunities and support risk-informed decision-making. New product launches undergo structured evaluations covering market, supply chain, regulatory, and reputational risks, alongside monitoring of external and emerging risks aligned with 2050 ESG targets and potential financial impact. As a result, we are building a robust innovation pipeline aligned with growing demand for lightweight, localised, and premium downstream products, while strengthening resilience and long-term value creation.

Furthermore, the Board and the RM & ESG Committee oversee capital allocation decisions to ensure they are aligned with economic, environmental, and social (EES) considerations. Investments are assessed using robust financial analyses, including risk adjusted returns and stress testing, while remaining aligned with strategic priorities such as business expansion, M&A, and asset optimisation. Environmental and social factors are integrated through ESG due diligence, climate transition alignment, resource efficiency initiatives, community and workforce considerations, and responsible supply chain practices. This integrated EES approach is applied across major capital deployments, such as low carbon projects, ESG focused M&A, sustainability informed divestments, and targeted R&D supporting risk informed decision making, long term value creation, resilience, and stakeholder confidence.

Key Risks

During the reporting year, we have reprioritised our risks in response to the evolving risk landscape and based on updated evaluations of heat stress exposure and coverage. This reassessment ensures our focus remains aligned with changing business dynamics, enabling more effective allocation of resources toward high-impact areas and strengthening our overall risk mitigation and resilience.

R1 Climate Change Risk

Significance and Impact

+ Extreme weather events and rising stakeholder expectations linked to climate change can disrupt operations. Extreme heat has reached record-breaking levels in various parts of India as suggested by heat stress report. Its widespread impacts on health, livelihoods, and the economy make climate change a high-priority risk requiring urgent and focused action.
+ Adapting to climate impacts may increase operating costs through infrastructure upgrades and emergency response measures, while non-compliance with evolving climate regulations may lead to fines and legal challenges.

Mitigation Actions

+ Identification and measurement of the impact on climate change by tracking and monitoring the GHG emissions from operations and the value chain.
+ Carrying out periodic climate risk assessments based on Intergovernmental Panel on Climate Change's (IPCC) global scenarios, i.e. Representative Concentration Pathways (RCPs), as per the Fifth Assessment Report (AR5).
+ Climate study for our 15 plants had been conducted, we have also started implementing climate adaptation solutions for Taloja plant post detailed study conducted in partnership with CEEW.
+ Enhancing our climate risk assessment processes to align with the requirements of IFRS S2; using the GeoSust tool to assess climate related risks for future projects under the SSP-2, SSP 4.5, SPP-6.5 and SSP 8.5 scenarios.
+ Implement early-warning systems for extreme weather tracking.
+ Heat action plan for all the sites, including job rotation, hydration, indoor cooling improvement.
+ Invest in resilient infrastructure and equipment to withstand extreme weather events.

R2 Cyber Security Risk

Significance and Impact

+ Increased digitalisation and IT integration heighten exposure to cyber-attacks, system failures and data breaches, potentially impacting operational continuity and sensitive information.
+ The increasing use of digital tools and AI/GenAI has amplified cybersecurity risks, including privacy and data protection concerns, which may affect business operations and customer relationships. Also, non-compliance to strengthened regulations and stricter penalties for data breach and the DPDP act may lead to heavy fines and legal challenges.

Mitigation Actions

+ Cybersecurity practices guided by our IT policy
+ IT infrastructure certified with ISO 27001 Information Security Management System; periodic audits to strengthen the systems
+ Incident Reporting Form to report any actual or suspected information security breaches on the intranet portal.
+ Information security training programme (Cyber Suraksha Programme) for our employees about cybersecurity best practices and phishing awareness.
+ Carrying out different simulation exercises (phishing, smishing, etc.) on a regular basis.
+ Implementation of data privacy measures to ensure secure handling of sensitive and personal information in line with regulatory requirements.
+ Post hawk eye assessments to map digital personal data, the DPDPA implementation is being done with dedicated privacy champions nominated from each function.

Capitals: Natural, Manufactured, Intellectual, Financial, Human, Social and Relationship

Risk Category: ESG, Operational, Strategic **Risk Exposure:** High, Low, Medium

Strategic Priorities: **SP-1** Prudent Capital Structure **SP-2** Scaling up Upstream though Doubling-down on Capacities **SP-3** Scaling up Downstream through Portfolio Enrichment (Non-LME linked) **SP-4** Strong ESG Commitment, Culture and Digital

R3 Increased Focus on Decarbonisation

Significance and Impact

+ Global decarbonisation efforts may change material demand and supply patterns across industries, while policies such as carbon pricing and the EU Carbon Border Adjustment Mechanism (CBAM) may influence Hindalco's operating costs in future.

Mitigation Actions

+ 470 MW of installed renewable capacity as on 31 March 2026
+ Commissioned 187.5 MW solar and 92.4 MW wind projects at Bhuj (Gujarat) in FY 2025–26 for the Aditya smelter.
+ Executed a 200 MW RE RTC PPA for the Aditya Unit in October 2025, backed by 630 MW of wind solar capacity and 50 MW of pumped storage (6 hour duration), with commissioning planned in FY 2027–28.
+ RE RTC project for the Mahan smelter is under development, comprising 361 MW of combined wind and solar capacity supported by 60 MW pumped storage (6 hour duration).
+ Climate-supporting milestones such as completion of mangrove plantation by March 2026, covering 50 hectares with 1.25 lakh mangrove saplings, to enhance long-term carbon sequestration and climate resilience.

R4 Supply Chain Risk

Significance and Impact

+ Geopolitical tensions, freight volatility, port congestion, or supplier dependency can disrupt raw material supply and finished goods movement, affecting customer commitments and working capital.

Mitigation Actions

+ Identifying significant suppliers using risk- and criticality-based classification.
+ Strengthening the supply chain strategy through systematic screening, due diligence, and risk assessments.
+ Transforming the supply chain through digitisation, improved governance, and streamlined processes.
+ Deploying a dedicated team to identify and mitigate internal and external supply chain risks.
+ Mitigating exposure from high-risk sourcing regions through the Responsible Sourcing Policy and CAHRA methodology.
+ Enabling real-time geopolitical risk monitoring and countermeasures through close Supply Chain–ERM coordination.
+ Engaging with the Indian government to support policy reforms for competitive raw material sourcing.

R5 Price Volatility of Commodities (Aluminium, Copper)

Significance and Impact

+ Hindalco's performance is sensitive to global price movements of aluminium, copper, alumina, coal and caustic soda. Sharp fluctuations can affect revenues, EBITDA margins, inventory valuation and cash flows across upstream and downstream businesses.

Mitigation Actions

+ Deployed strategies such as hedging against price fluctuations and diversification of product portfolio.
+ Regular reviews and stress tests to optimise hedge levels.
+ Follow view-based hedging in the Aluminium business to insulate it from commodity price and currency fluctuations.
+ Follow price offset hedging in the Copper business to insulate it from commodity price and currency fluctuations.

R6 Changes in the Regulatory Requirements

Significance and Impact

+ Changes in mining regulations, environmental laws, taxation structures, trade duties or export-import policies across jurisdictions can affect project approvals, costs and business continuity.
+ The regulatory landscape around ESG is evolving rapidly. Carbon trading systems and the EU CBAM regulation can affect aluminium-related business and compliance requirements.

Mitigation Actions

+ Engaging with government agencies and industry bodies to adapt to the evolving regulatory environment.
+ Developing low carbon products and executing decarbonisation plans across all sites.
+ Aligning our disclosures in line with the EU's CBAM requirements.

R7 Stakeholders' Focus on ESG

Significance and Impact

+ Regulatory changes have elevated stakeholder focus on ESG, enhancing long-term value. Stakeholders are increasingly aware of the organisation's impact beyond direct associations.
+ Growing significance of ESG among stakeholders can influence operations, reputation, and capital access if expectations are not addressed.

Mitigation Actions

+ Fostering new opportunities and implementing ESG best practices such as emission reduction, responsible waste management, and resource conservation. Also, ensuring fair labour practices, contributing to communities, strengthening corporate governance and risk management.
+ Enhancing ESG reporting and transparency in line with the evolving reporting landscape.
+ Integrating sustainability parameters into our annual incentive payout scheme.

R8 Solid Waste Management

Significance and Impact

+ Improper solid waste management may contaminate surrounding areas and adversely affect neighbouring communities. We also highlights evolving waste regulations and constraints in land availability for waste storage, making efficient waste management essential for environmental protection and social safety.

Mitigation Actions

+ Establishment of unit-level Waste Management Task Forces (WaMTFs).
+ Implementation of a circularity-led waste strategy emphasising minimisation and resource recovery.
+ Adoption of the 5R+1S framework (Reduce, Redesign, Recover, Rehabilitate, Recycle, and Storage), partnerships with cement manufacturers for by-product utilisation.
+ Development of in-house waste value-creation processes, collaboration with research institutions and think tanks, and a long-term commitment to achieving zero waste to landfill by 2050.
+ Follow standard operating procedures (SOPs) to ensure safe handling and storage of waste.
+ Conduct periodic audits to uphold compliance and best practices.
+ Continuously engage with communities to address concerns and promote awareness.

R9 Increased Import of Aluminium

Significance and Impact

+ Rising imports of aluminium and scrap can create risks for market share, pricing power, and profitability.

Mitigation Actions

+ Expanding downstream facilities organically by improving product mix;
+ Commissioning can-recycling facility to utilise secondary aluminium
+ Shifting towards engineered solutions and value-added offerings.

R10 Depletion of Natural Reserves

Significance and Impact

+ Rising consumption of natural resources is increasing material costs, while shortages of natural resources may adversely affect long-term business prospects.

Mitigation Actions

+ Adopting water-saving technologies and practices, recycling and reusing 21.78 million m^3 of water. This included 19.86 million m^3 recycled at our aluminium facilities, achieving a rate of 30.99%, and 1.92 million m^3 recycled at our copper operations with a rate of 25.16%.
+ GCRS identified eight micro-catchments and recommended rainwater harvesting and reuse of collected water in plant processes.
+ Six ponds with a total capacity of 132,000 KL over 6.6 hectares proposed to support reuse and non-potable applications.
+ Adopted the Niti Aayog (3M+7R) principle for water management across all our plants.

Precision extruded aluminium profiles for automotive, building & construction, and industrial applications

Emerging Risks

Emerging risks can materially impact our business across operational, financial, and strategic dimensions. We take a structured and proactive approach to identify and evaluate potential threats including cybersecurity incidents, regulatory and policy shifts, technological change, and environmental factors. Through continuous monitoring and early intervention, we strengthen operational resilience while positioning the organisation to adapt quickly and capitalise on opportunities in an evolving market landscape.

1. Geoeconomic Fragmentation

Significance

+ Geopolitical fragmentation is emerging as a critical risk as geoeconomic tensions particularly around trade, tariffs, and control over strategic resources; intensify and increasingly shape global economic relations.
+ Major powers are leveraging economic instruments to restrict the flow of goods, capital, technology, and knowledge in order to strengthen domestic resilience, counter rivals, and consolidate spheres of influence. This trend has accelerated amid US–China strategic rivalry, sanctions linked to the Russia–Ukraine conflict, and energy disruptions from West Asia crises, driving fragmentation through supply-chain realignment, technological decoupling, and tighter economic blocs.
+ While policies such as import substitution, export controls, and localisation aim to reduce dependencies, they also introduce inefficiencies, raise costs, and distort markets. For businesses, especially in manufacturing and metals, this evolving landscape creates multi-dimensional risks, including higher procurement costs, reduced supply-chain flexibility, and vulnerability to sudden policy or export restrictions due to concentrated resource geographies. At the same time, rising trade barriers, regulatory divergence, and financial volatility are constraining market access and complicating investment decisions, reinforcing geopolitical confrontation as a sustained and systemic risk to global growth.

Mitigation Actions

+ Expanding renewable energy use and improving efficiency to advance low-carbon operations
+ Diversifying energy sources and strengthening supply arrangements to manage fuel risks
+ Enhancing efficiency and reducing fuel intensity to support resilience and cost optimisation
+ Maintaining flexible, diversified logistics through multiple partners, routes, and proactive monitoring
+ Strengthening contingency planning, contract adaptability, and fleet coordination to manage disruptions

2. Adverse Outcomes of AI technologies

Significance

+ The rapid proliferation of AI technologies is likely to bring numerous benefits but poses significant risks to individuals and businesses. As AI becomes more widespread and advanced, it may lead to unforeseen or deliberate negative consequences that could have far-reaching impacts.
+ Inaccurate and poor-quality data inputs to train AI models can significantly impact our business performance and lead to negative outcomes.
+ AI systems are vulnerable to cyberattacks, which could compromise our sensitive information, disrupt supply and operations, and can even have severe consequences for data security.

Mitigation Actions

+ Given the growing significance and utilisation of AI across our operations, we are incorporating AI-related considerations into key policies, such as human rights, cybersecurity, and IT governance etc. A policy on the Secure Usage of Generative AI Technology has been developed to ensure the secure and responsible use of AI tools, with defined safeguards to protect sensitive information, prevent data leakage and manage associated cybersecurity risks.
+ We leverage Large Language Models (LLMs) to benchmark our ESG performance against industry peers. This enables us to identify best practices across various Key Performance Indicators (KPIs), such as water conservation, waste circularity, occupational health and safety, risk management etc.

Key Opportunities

Our commitment to innovation and sustainability underpins our continuous pursuit of advanced applications and technologies that enhance both the performance and environmental footprint of our products. By embedding cutting-edge research and advanced manufacturing practices across our operations, we respond to the evolving needs of our customers while supporting the transition to a greener and more resilient economy.

In the face of global challenges such as climate change, supply chain volatility, and resource scarcity, aluminium and copper have emerged as critical enablers of decarbonisation and the circular economy. At Hindalco, we have strategically evolved from a pure metals manufacturer into a comprehensive engineering solutions provider. This transformation enables us to deliver higher-value offerings, capture emerging opportunities, and play a meaningful role in shaping a sustainable future.

1. Rising Demand for Aluminium and Copper Products

Significance

+ There is growing market demand and a shift in consumer preferences for aluminium products with low carbon footprint and recycled content.
+ By 2033, aluminium demand is expected to double in India from 4.5 to 9 million MT and copper consumption is set to increase from 1 to 2 million MT.
+ The increase in demand will open opportunities in sectors such as automotive and transport, urban infrastructure, pharma, renewables, and air conditioning etc.
+ Potential revenue growth is expected from sales of sustainable aluminium products.
+ There are opportunities to expand market share and enter new market segments.
+ An increase in demand from OEM manufacturers for lightweight materials, with rapid expansion of the electric mobility space, is creating significant growth opportunities.

Resource Allocation

+ Focusing on technological innovations to develop newer products and solutions.
+ Invest in research and development to innovate sustainable aluminium alloys and manufacturing processes.
+ Enhance marketing and brand campaigning to promote eco-friendly products.
+ Expanding India's aluminium downstream business, targeting a 4x increase in downstream EBITDA by FY 2029-30 vs FY 2023-24.
+ Creating shareholder value through organic expansion of aluminium and copper upstream capacities.
+ Driving cost optimisation through resource securitisation and captive assets.
+ Commissioning key upstream projects: Chakla – H1 FY 2026-27, Bandha – FY 2026-27, Meenakshi – FY 2028-29, Aditya Alumina Refinery FY 2027-28, Aditya Aluminium Smelter Ph 1 (181KT) FY 2027-28, Aditya Aluminium Smelter Ph 2 (193 KT) FY 2028-29, and Copper smelter (300 KT) – FY 2028-29.
+ Advancing from a metal producer to an engineering solutions provider.
+ Enriching the product mix with a higher share of high-end, value-added products.
+ Focusing on high-margin end-use segments including automotive and EVs, packaging, electricals, renewables, and industrial applications.
+ Scaling a brand-led downstream portfolio (Eternia, Freshwrapp, PrizTec, EcoEdge).
+ Scaling downstream manufacturing capacity across FRP (Aditya), battery enclosures (Chakan), copper inner-grooved tubes (Vadodara), AC fins (Taloja), and Aditya Battery Foil.

Belagavi Specialty Alumina Plant uses ball mills to finely grind bauxite and hydrates

2. Development of Low-carbon Products

Significance

+ With rising carbon prices and increasing commitments to decarbonisation, the industry will see a growing appetite for low-carbon products.
+ Low-carbon products will be a differentiator compared with other products.
+ Investments in renewable energy, inert anodes, hydrogen, and biofuels will be significant.

Resource Allocation

+ Expanding our renewable energy portfolio and investing in research and development for and low-carbon products and solutions.
+ Included products manufactured from recycled aluminium in our Novelis portfolio.
+ Commissioned 50 MW of Aditya RE RTC, with capacity ramp up underway to 100 MW.
+ Progressing Mahan RE RTC (100 MW) and Aditya RE RTC (200 MW) projects, currently under implementation.

3. Recycling and Circular Economy

Significance

+ Aluminium and copper, with their high recycling properties, may prove to be building blocks for the circular economy.
+ With the projected increase in consumption, the volume of post-consumer aluminium and copper is also set to rise.
+ Using recycled metals will help meet consumer demand while reducing the consumption of virgin metals.

Resource Allocation

+ Expanding circular economy capabilities through Copper and e-waste recycling (50 KT) by FY 2026-27.
+ Developing modified alloys with higher recycled content for aluminium rolled products, including composite panels, roofing sheets, fan blades, and household foil, along with evaluation of the extrudability of recycled billets versus primary billets.

4. Emerging Applications for Specialty Alumina

Significance

+ Due to evolving industry requirements, there is an increased demand for developing high-end sophisticated products in existing markets such as refractories, ceramics and flame retardants, and emerging markets such as Li-ion batteries and semiconductors.

Resource Allocation

+ Commissioned the specialty alumina precipitated hydrate facility in the reporting year.

Scaling Impact through Responsible Partnerships

Stakeholder Engagement

Our stakeholders are integral to Hindalco's purpose, progress and ability to create long-term value. They help shape our priorities, strengthen our decision-making and guide our journey towards excellence, sustainability and inclusive growth. Anchored in trust, collaboration and mutual respect, these relationships enable us to co-create solutions that are responsive to evolving expectations and aligned with our broader value-creation strategy.

Each stakeholder group plays a distinct role in Hindalco's journey. We therefore remain committed to maintaining open, transparent and effective channels of communication that support meaningful dialogue, timely feedback and stronger partnerships. These engagements help us understand stakeholder expectations, address concerns proactively and identify opportunities to create shared and sustainable value.

Guided by the Aditya Birla Group's Stakeholder Engagement Policy, we follow a structured three-pronged approach:

Identifying and prioritising stakeholders

↓

Engaging with stakeholders

↓

Understanding expectations and developing action plans to address their concerns, if any

Furthermore, we have adopted the AccountAbility Principles Standard (AA1000APS) to strengthen our stakeholder engagement, sustainability management, and transparent reporting practices. This commitment extends across our operations, subsidiaries, and value chain partners. By leveraging the AA1000APS framework, we translate the principles of Inclusivity, Materiality, Responsiveness, and Impact into action, driving accountability and sustained focus on our key sustainability priorities. The implementation of the AccountAbility Principles is embedded within our sustainability governance structure and corporate strategy, with oversight from the Board-level RM&ESG Committee, senior leadership and executive management. We integrate stakeholder priorities, ESG risks, and sustainability opportunities into our strategy, capital allocation, operations, and performance monitoring. Through this formal commitment to the AccountAbility Principles, we reaffirm our commitment to responsible business conduct, stakeholder accountability and sustainable value creation.

During the reporting year, we observed strong stakeholder participation, which minimised response bias and ensured balanced, representative insights. These expectations are reviewed quarterly by the Risk Management & ESG Committee, CSR Committee, and the Board, enhancing accountability and strategic oversight. This structured approach enables us to effectively navigate complexities, identify emerging opportunities, and progress towards a more inclusive and sustainable future.

Frequency of Engagement: ● *Continuous* ◔ *Quarterly* ☼ *Periodically*

Stakeholder	Modes of engagement	Their expectations	Our approach
Employees ● Play a decisive role in driving our operational performance, innovation, long-term sustainability, and positive organisational culture. Their skills, dedication, and institutional knowledge drive productivity and service excellence, enabling the achievement of strategic objectives.	• Emails and website • Hi intranet and knowledge portals • Employee engagement surveys • Townhall meetings • Engagement and wellbeing programmes • Feedback and grievance redressal mechanism • Events and seminars • Annual general meetings • Workshops and training programmes • Social media	• Training and skill development with career growth • Fair compensation and equal opportunities • Labour relationship management • Employee well-being • Occupational health and safety • Employee engagement • Transparent communication • Performance linked rewards and recognition	• Customised training and awareness programmes • Fair and timely payment of wages • Strict adherence to minimum wage regulations and fair compensation practices • Advance notice provided for any significant operational changes, ensuring transparency and preparedness • Performance appraisal and development reviews • Proactive employee engagement through surveys, townhalls and meet-ups • Career progression frameworks and mentorship • Health check-ups, mental wellness programmes, and ergonomic workplaces • Robust rewards and recognition system
Investors ◔ Contribute to our financial growth and influence strategic direction through their expectations on performance, governance, and sustainability.	• Board meetings • Shareholder meeting(s) • Investors day • Quarterly and annual reports • Shareholder/Investors grievance forum • Press releases and newsletters • Website	• Responsible financial management • Sustainable investments, growth and returns • Maintain investor trust and confidence • ESG commitment and disclosure • Operational and financial performance • Corporate governance • Ethical conduct and integrity	• Communicating financial performance and business strategies through annual reports and meetings • Addressing investor queries • ESG performance reporting and sustainability roadmaps • Strategic updates on growth, innovation, and risk management • Periodic reporting on operational and financial performance • Strategic emphasis on cost optimisation and the development of value-enhancing products • Adherence to a robust corporate governance practices and structure
Customers ● Drive our organisational success, innovation, and growth as they directly impact revenue, influence brand reputation, and market relevance.	• Emails and meetings • Customer satisfaction surveys • Phone conversations • Periodic site visits • Grievance redressal mechanism	• Timely delivery and consistent supply • Proactive communication and responsive after-sales service • Certifications and compliance with environmental standards • Innovative solutions	• Advancing sustainable product offerings and circular economy initiatives • Key account management for strategic client engagement • An integrated NPS model leveraging both top-down and bottom-up insights • Product portfolio enhancement • Assurance of consistent quality and timely delivery
Suppliers/Vendors ● Play a strategic role in advancing our sustainability and responsible sourcing goals by supplying the raw materials, process inputs, equipments, and specialised services that form the backbone of our manufacturing and service delivery processes.	• Emails and meetings • Supplier audits and assessments • Trainings and capacity building workshops • Workshops, forums and surveys • Grievance redressal mechanism • Dedicated task force team meetings involving internal team members and executive management leaders	• Fair and transparent procurement practices • Compliance and regulatory expectations • Further embed sustainability in supply chain • Promote responsible sourcing and circular economy • Training and capacity building sessions	• Supplier performance and risk assessment framework • Hybrid due-diligence process comprising physical and digital assessments • Internal desk reviews, self-assessments, and on-site evaluations conducted by consultants or independent accredited auditors, wherever applicable • Communicate Observations for Improvements (OFI) and provide structured improvement plans to mitigate risks and implement corrective measures • Joint Due Diligence Standard (JDDS) for copper concentrate procurement
Regulatory Bodies/ Industry Associations ● Establish legislative framework for our operations, making proactive engagement essential to navigate industry transitions and influence beneficial policies.	• Public advocacy • Formal dialogues • Annual reports • Compliance reports • Forums, conferences and seminars • Membership in national and regional committees and trade associations • Collaboration with government and industry associations to develop policies and regulations	• Adherence to applicable laws and regulatory requirements • Sustainability leadership	• Advocate sector policy reforms • Ensuring compliance with applicable laws and regulations • Integration of environmental and societal issues in the public policy advocacy
Local Communities and NGOs ● Communities underpin the social license to operate, and their wellbeing is integral to our long-term sustainability, reputation, and operational continuity. NGOs serve as a key partners in delivering social and environmental initiative, bringing grassroots expertise, credibility, and ensuring inclusive, impactful community development.	• Stakeholder engagement surveys • Community needs assessment through participatory rural appraisal • Impact assessment • Community risk management • Site visits • Grievance redressal mechanism • Collaboration with NGOs and partners • CSR Initiatives	• Local employment opportunities • Skill development • Conservation of natural resources • Responsible and sustainable business practices • Health and safety concerns	• Empowering grassroots NGOs • Adoption of responsible and sustainable mining practices • Commitment to advancing societal development and reform • Regular monitoring through impact assessment studies • Environmental conservation and rehabilitation efforts • Programmes focused on livelihood generation and skill development • Community Development Agreements (CDAs) and investments in local infrastructure, health, education • Community outreach through social awareness campaigns • Regular interaction to discuss the progress through interviews and company's press release
ESG Rating Agencies ☼ Assess ESG performance - influencing investor decisions, corporate reputation, and access to capital. It helps in identifying risks and opportunities, benchmarking performance, and ensuring transparency and accountability in sustainability practices.	• Annual reports and publications • Press releases and newsletters • Social media and website	• Transparent communication and disclosures	• Regular communication of progress through press releases and reports

Materiality Assessment

We believe that identifying and focusing on the most relevant environmental, social, and governance (ESG) topics is fundamental to driving sustainable business performance and long-term stakeholder value. Our materiality assessment is a critical part of this effort as it helps us determine and prioritise ESG issues which matter the most to our stakeholders and to the future of our business. We undertake a comprehensive materiality assessment biennially, with annual management reviews to ensure the continued relevance of identified priorities.

In FY 2025-26, we conducted a detailed materiality assessment in alignment with the concept of double materiality, through a structured stakeholder consultation. The assessment considered best practice international approaches, aligned with globally recognised frameworks and standards, including Global Reporting Initiative (GRI) Standards 2021, European Sustainability Reporting Standards (ESRS), Sustainability Accounting Standards Board (SASB), World Economic Forum (WEF) ESG Framework, MSCI ESG Ratings, and sector-specific insights from the Aluminium Stewardship Initiative (ASI). Furthermore, we review our materiality assessment on an annual basis to ensure our sustainability efforts are aligned with the strategic priorities, current trends, as well as risks and opportunities.

The double materiality approach comprises two aspects:

Impact Materiality

Determined by the scale, scope, and irreversible nature of the impact, this factor considers the effects on both people and the environment.

Financial Materiality

Determined by risks and opportunities, this factor considers the potential impact on the organisation's financials.

A structured seven step approach was followed to determine material topics prioritised by our internal and external stakeholders.

I. Define Scope, Approach and Boundary

+ Analyse business activities, model, products, services, value chain, and geographic locations

II. Delivery

+ Identify internal and external stakeholders through a structured stakeholder mapping exercise
+ Classify stakeholders based on their level of influence over our operations and decision-making

III. Map Potential Topics

+ Identify potential material topics, benchmark against peer reports, global standards, rating agencies and expert opinions

IV. Identify Impacts, Risks and Opportunities (IRO)

+ Identify and review relevant impacts, risks, and opportunities

V. Engage with Stakeholders for Impact Assessment

+ Evaluate the significance of the impacts through quantitative and qualitative analysis
+ Consider the scope, scale, likelihood, and irremediability for impact materiality, and magnitude and likelihood of risks and opportunities for financial materiality

VI. Analyse responses to Identify & Prioritise Material Topics

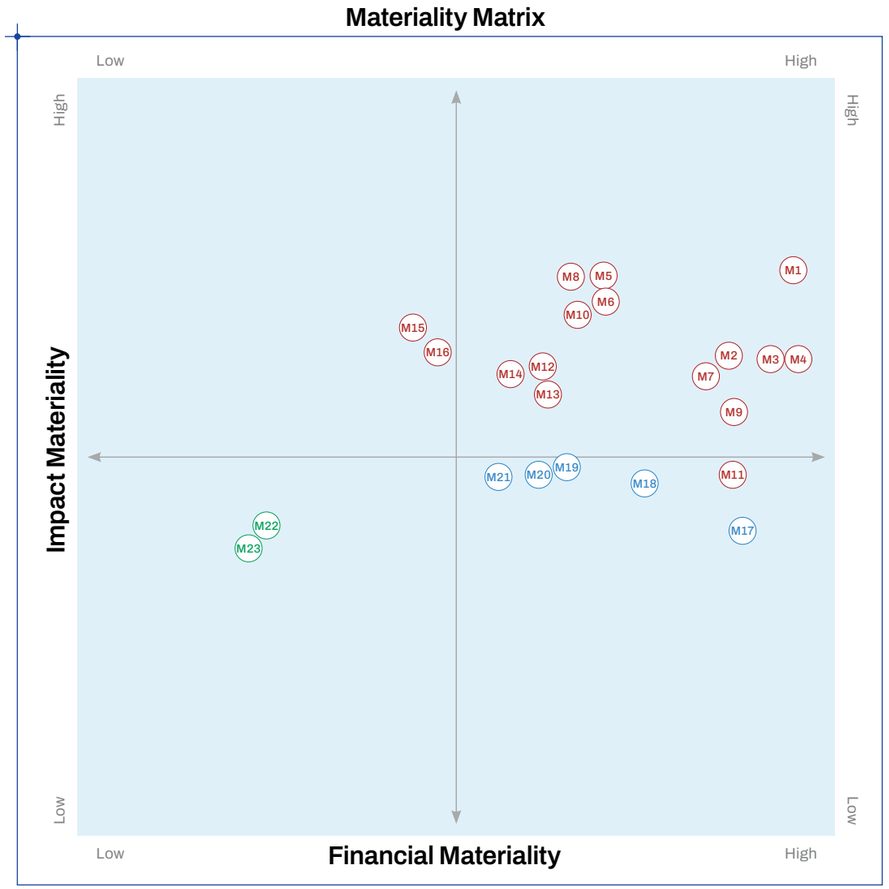
+ Prioritise material topics based on their significance to stakeholders and business in the form of materiality matrix

VII. Review and Finalise Material Topics

+ Finalise and get signoffs on material topics from the Board of Directors

Outcome of Materiality Assessment

Based on a detailed assessment of impact and financial materiality, we developed a materiality matrix that categorised 16 topics as crucial, 5 as significant, and 2 of low significance. The materiality matrix has been evaluated and signed off by our Board members. These topics are incorporated into our ERM framework, which is also aligned with the Global Risks Report of World Economic Forum (WEF) as well as requirements of Intergovernmental Panel on Climate Change (IPCC) and World Business Council on Sustainable Development (WBCSD).



Crucial

M1: Energy & GHG Emissions
M2: Circular Economy & End- of- Recycling
M3: Health & Safety
M4: Economic Performance & Market Growth
M5: Biodiversity & Land Use Change
M6: Water & Effluents
M7: Community Development & Relations
M8: Air Emissions
M9: Supply Chain Management
M10: Business Ethics & Integrity
M11: Digitalisation & Cybersecurity
M12: Solid Waste & Mineral Waste Management
M13: Tailing Management (Red Mud)
M14: Mine Closure & Land Rehabilitation
M15: ESG Transparency & Disclosures
M16: Diversity, Equity & Inclusion

Significant

M17: Macro Economic Fluctuations
M18: Indigenous People & Land Connected People
M19: Human Rights & Security Practices
M20: Training & Development
M21: Labour Relations

Low Significance

M22: Pandemic Response & Preparedness
M23: Artisanal And Small-scale Mining (ASM)

Environment

M1. Energy & GHG Emissions Management

GRI Topic: Energy, Emissions | *SDG 7, 9, 13* | *Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Own Operations I, R: Upstream Impact on- Society and Environment* | *Ref in IR: Natural Capital* | *Alignment with Strategic Priority, Risk and Opportunity: SP-4, R1, R3, R7*

Associated Impacts: Negative

- Dependence on coal substantially contributing to emissions from metal production, leading to increased emissions; accelerating climate change.

Risk:

- Significant contribution to emissions due to continued reliance on coal in aluminium and copper operations.
- Heavy dependence on fossil fuels limits ability to transition to low carbon energy.
  - It increases exposure to regulatory penalties, vulnerability to carbon pricing, stringent environmental regulations, and EU's Carbon Border Adjustment Mechanism (CBAM).
  - Poses a risk to long-term cost efficiency and market competitiveness in an economy transitioning to low-carbon energy.

Approach to Mitigation, in case of risk:

- Expanded renewable energy capacity to reduce reliance on conventional energy sources.
- Increased biomass co-firing across Hindalco power plants, with a cumulative ~17,000 MT co-fired up to 31 March 2026, thereby lowering fossil fuel dependence.
- Implemented fuel-switching initiatives to reduce carbon intensity, including the use of physical power purchase agreements (PPAs) with grid-connected renewable generators and transitioning from higher-carbon fuels to cleaner alternatives.
- Deployed waste heat recovery (WHR) systems, such as at the Dahej facility, to enhance energy efficiency and reduce emissions.

KPIs: *Energy consumption (within the organisation)* | *Energy intensity* | *Reduction of energy consumption* | *Direct (Scope 1) GHG emissions* | *Indirect (Scope 2) GHG emissions* | *Other indirect (Scope 3) GHG emissions* | *GHG emissions intensity*

M2. Circular Economy & End-of Life Recycling

GRI Topic: Materials, Energy, Emissions, Waste | *SDG 8, 9, 12* | *Classification Impact, Risk, Opportunity (IRO) and scope: I, O: Own Operations, Downstream Impact on- Environment, Society and Stakeholder* | *Ref in IR: Natural Capital* | *Alignment with Strategic Priority, Risk and Opportunity: SP-4, R7, R8*

Associated Impacts: Positive

- Circularity efforts, driven by Novelis' advanced recycling initiatives, significantly reduce reliance on virgin raw materials, lower energy consumption, and cut greenhouse gas emissions.
- Support environmental sustainability by generating green employment opportunities, strengthening supply chain accountability, and enhancing community wellbeing by minimising industrial pollution and promoting ethical sourcing practices.

Opportunity:

- Leveraging our recycling initiatives, such as Novelis' AL:sust low carbon product line as well as pioneering copper e-waste recycling plant in Gujarat to reduce raw material dependency, cut emissions, and boost brand value.
- Increased access to green markets and environmentally conscious customers due to enhanced circularity and reduced lifecycle emissions.

Approach to Mitigation:

Not applicable

KPIs: *Materials used by weight* | *Recycled input materials used* | *Reclaimed products and their packaging materials* | *Waste generation and significant waste-related impacts* | *Management of significant waste related impacts* | *Waste generated* | *Waste diverted from disposal* | *Energy consumption (within the organisation)* | *Energy intensity* | *Reduction of energy consumption* | *Direct (Scope 1) GHG emissions* | *Energy indirect (Scope 2) GHG emissions* | *Other indirect (Scope 3) GHG emissions* | *GHG emissions intensity*

Capitals: Natural | Manufactured | Intellectual | Financial | Human | Social and Relationship

Associated Operational Segments:

- M — Mining
- SA — Smelting (Aluminium)
- RA — Refinery (Alumina)
- CPP — Captive Power Plants
- D — Downstream
- C — Copper Operations

M5. Biodiversity & Land Use Change

GRI Topic: Biodiversity | *SDG 12, 13, 15* | *Classification Impact, Risk, Opportunity (IRO) and scope: R, I: Own Operations Impact on- Environment and Society* | *Ref in IR: Natural Capital* | *Alignment with Strategic Priority, Risk and Opportunity: SP-3, R10*

Associated Impacts: Negative

- Damage to environment and community distrust due to mining and resource extraction in biodiversity-rich regions without strict compliance and rehabilitation efforts. These impacts lead to loss of native ecosystems and restricted land access in ecologically sensitive zones.
- Land degradation and water contamination, particularly near forest boundaries, due to inadequate handling of tailings and mineral waste evident in land encroachment and increased waste volumes cases. These may cause damage to habitat, species loss, and disruption of ecosystem services critical to long-term viability.

Risk:

- Mining activities in ecologically sensitive regions may lead to more protests from community and more scrutiny during public hearings.
- Allegations regarding biodiversity degradation and potential non-compliance with conservation regulations may result in damage to reputation and delay the acquisition of critical environmental clearances, posing risks to regulatory approvals, stakeholder acceptance, and business continuity.

Approach to Mitigation:

- We have a total of 41 sites, comprising 38 operational and 3 non-operational sites. Biodiversity Management Plans (BMPs) have been prepared for 40 sites.
- Committed to restoring at least 10% of degraded operational areas by 2030, with 65 hectare of Red Mud Disposal Area and 139 hectare of ash ponds already rehabilitated.
- Implemented green belt development around operations to reduce habitat fragmentation and enhance biodiversity.
- Undertaken integrated habitat development initiatives, including butterfly gardens (>16,000 m² in FY 2026), riparian and wetland restoration with watershed interventions (363 structures created, including 19 in FY 2026), and avian conservation measures such as bird nesting structures and artificial islands for migratory birds.

KPIs: *Biodiversity*

M6. Water & Effluents

GRI Topic: Water and Effluents | *SDG 6, 12* | *Classification Impact, Risk, Opportunity (IRO) and scope: R, I: Own Operations Impact on- Environment and Society* | *Ref in IR: Natural Capital* | *Alignment with Strategic Priority, Risk and Opportunity: SP-4, R1, R10*

Associated Impacts: Negative

- Operating in water-stressed regions and relying on groundwater and surface water withdrawals can impact environment significantly. Inadequate controls may lead to the degradation of local ecosystems due to contamination and over-extraction of limited water resources.
- Continued water consumption at current levels may exacerbate regional water scarcity, reduce groundwater recharge, and impair the availability of water for surrounding communities.

Risk:

- Our operations in water-scarce regions such as Dahej, Belagavi, Asoj, and Kuppam are increasingly exposed to the risks of water resource depletion.
- These conditions may lead to elevated operational costs, stricter regulatory controls, and potential community tensions due to limited water availability. Prolonged operations under such constraints could jeopardise environmental compliance and may threaten the long-term viability of production at these sites.

Approach to Mitigation:

- Installed rainwater harvesting systems across multiple sites and set a target for downstream plants to meet at least 10% of process water requirements through harvested rainwater.
- Implemented beyond-the-fence watershed projects at Renukoot, Renusagar, Mahan, Aditya, Belagavi, and Utkal in FY 2025–26.
- Enhanced water security through increased reuse and recycling, supported by TWRU and ZLD systems.
- Implemented rainwater harvesting infrastructure along with digital flow meters and monitoring dashboards to improve water efficiency.
- Reduced dependence on groundwater by identifying alternative sources, including development of surface water pipelines (e.g., Asoj unit).
- Set a long-term target to achieve water positivity across all plants and mines, including new sites, by FY 2050.

KPIs: *Water withdrawal* | *Water discharge* | *Water consumption*

M8. Air Emissions

GRI Topic: Emissions | SDG 3, 11, 13 | Classification Impact, Risk, Opportunity (IRO) and scope: R, I: Own Operations Impact on Environment and Stakeholders | Ref in IR: Natural Capital | |Alignment with Strategic Priority, Risk and Opportunity: SP-4, R7

Associated Impacts: Negative

- Non-adherence to air pollution norms can cause localised environmental deterioration and can create a significant impact on public health.

Risk:

- Non-compliance with air emission standards particularly concerning SOx, NOx, particulate matter (PM), and fluoride poses significant risks to our operations.
- Regulatory penalties imposed across multiple geographies may underscore the increased scrutiny from both authorities and local communities.
- These may lead to disrupted operations, delayed permits, and damaged stakeholder trust, making regulatory actions and community opposition as key threats to our sustainability and reputation.

Approach to Mitigation:

- Implemented comprehensive measures to minimise air emissions, combining engineering controls and operational practices such as closed/covered conveyors, fog cannons, automated water sprinkling, wind barriers, green belts, and high-efficiency bag filters.
- Deployed automated water-sprinkling systems and applied flocculants (floticor) at Red Mud Ponds to control fugitive dust, especially during dry and windy conditions.
- Installed Dry Fog Dust Suppression (DFDS) systems at wagon tipplers and bulk material handling areas to capture fine dust at source and improve ambient air quality.

KPIs: *Nitrogen oxides (NOx), Sulphur oxides (SOx), and other significant air emissions*

M12. Solid Waste & Mineral Waste Management

GRI Topic: Waste | SDG 6, 11, 12 | Classification Impact, Risk, Opportunity (IRO) and scope: R, I: Own Operations Impact on- Environment and Society | Ref in IR: Natural Capital | |Alignment with Strategic Priority, Risk and Opportunity: SP-4, R7, R8

Associated Impacts: Negative

- Improper management and storage of industrial waste such as bauxite residue, copper slag, and aluminium dross can lead to significant environmental harm.
- Inadequate containment in space-constrained sites increases the risk of soil and groundwater contamination, particularly from fluoride and heavy metal leaching.
- Leakages from waste storage ponds may lead to degradation of local ecosystems, reduced agricultural productivity, and contribute to community unrest.

Risk:

- Our aluminium and copper operations, including those under Novelis, generate complex waste streams such as bauxite residue, spent pot lining, vanadium sludge, and salt cake. These materials pose risks to land, water, air, and human health.
- With increasing land constraints and heightened public scrutiny, inadequate waste management could lead to environmental degradation, reputational damage, and regulatory consequences.

Approach to Mitigation:

- To strengthen waste management practices, we committed ₹477.49 crore in operational improvements and ₹5.82 crore in related R&D during FY 2025-26.
- We have committed to achieving Zero Waste to Landfill by 2050.

KPIs: *Waste generated | Waste diverted from disposal | Waste directed to disposal*

M13. Tailings Management (Bauxite Residue)

GRI Topic: Waste | SDG 6, 11, 12 | Classification Impact, Risk, Opportunity (IRO) and scope: R, I: Own Operations Impact on- Environment and Society | Ref in IR: Natural Capital | |Alignment with Strategic Priority, Risk and Opportunity: SP-4, R7, R8

Associated Impacts: Negative

- Improper management of tailings can cause significant environmental and social harm. This can threaten ecosystems, disrupt livelihoods, and pose health and safety risks to nearby communities.

Risk:

- Improper management of bauxite residue can lead to failures and spillage, posing serious environmental and operational risks. Such events can disrupt business continuity, erode stakeholders' confidence, and threaten the license to operate.

Approach to Mitigation:

- We have developed Tailings Management Policy, which is fully aligned with the Global Industry Standard on Tailings Management (GISTM) and reinforced by the ABG Technical Standard on Solid and Hazardous Waste Management and the Mining Waste Management Guidance.
- Emergency Preparedness and Response Plan (EPRP), centred on prevention, control and recovery, for all TSFs and is supported by SOPs for responding to breaches.

KPI: *Waste generated*

Social

M3. Health & Safety

GRI Topic: Occupational Health and Safety | SDG 3, 8 | Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Own Operations Impact on- Society and Stakeholders | Ref in IR: Human Capital | Alignment with Strategic Priority & Risk: SP-4, R6

Associated Impacts: Negative

- Exposure to hazardous chemicals utilised in our operations poses significant health and safety risks.
- These substances can cause severe respiratory issues, chemical burns, and long-term illnesses. Without stringent safety protocols and continuous risk mitigation, such exposure may compromise workers' wellbeing and operational sustainability.

Risk:

- Safety incidents, reflected in our Lost Time Injury Frequency Rate (LTIFR), pose significant risks to employee wellbeing, operational continuity and regulatory compliance. Such incidents can lead to production disruptions, reputational damage, and potential penalties.

Approach to Mitigation, in case of risk:

- As part of our commitment to Zero Harm, we undertook key mitigating actions in FY 2024-25 to strengthen workplace safety and risk management. We achieved a 12% reduction in our Lost Time Injury Frequency Rate (LTIFR) by enhancing safety protocols, surpassing safety observation targets, and safety trainings, cross-entity audits, and digital tool integration.
- These measures enabled us to proactively mitigate safety risks, ensure regulatory compliance, and reinforce a strong safety culture that supports our long-term sustainability objectives.

KPIs: *Work-related injuries | Work-related ill health*

M7. Community Development & Relations

GRI Topic: Rights of Indigenous Peoples | Local Communities | SDG 1, 2, 3, 6, 7 | Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Own Operations Impact on- Society | Ref in IR: Social and Relationship Capital | Alignment with Strategic Priority & Risk: SP-4, R7

Associated Impacts: Positive

- Our commitment to socio-economic upliftment of the underserved communities facilitates inclusive growth and creates livelihood opportunities.

Opportunity:

- Active contribution to the upliftment of the underserved communities, lifts the burden of poverty, and aids in inclusive growth in alignment with the UNSDGs.

Approach to Mitigation:

Not applicable

KPIs: *Incidents of violation involving rights of indigenous peoples | Operations with local community engagement, impact assessments, and development programmes | Operations with significant actual and potential negative impacts on local communities*

M9. Supply Chain Management

GRI Topic: Supplier Social Assessment, Supplier Environmental Assessment | SDG 8, 13, 17 | Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Upstream Impact on- Environment, Society and Stakeholders | Ref in IR: Social and Relationship Capital | Alignment with Strategic Priority & Risk: SP-4, R4

Associated Impacts: Negative

- Raw materials used in the metals and mining industry are often associated with significant environmental and social externalities. In the absence of a robust and integrated supply chain management programme, these externalities can result in adverse environmental impacts and social consequences.
- Without an effective supply chain management programme, the environmental and social externalities associated with raw materials further increase our exposure to reputational and regulatory risks.

Risk:

- Due to our reliance on a limited group of copper concentrate suppliers, we face higher risks related to supply chain disruptions and supplier non-compliance.
- Environmental and social challenges in these regions such as water stress, deforestation, and community tensions can impact supply continuity, escalate costs, and adversely affect operational efficiency.

Approach to Mitigation:

- To mitigate supply chain risks, we emphasise sustainability, resilience, and transparency in our supply chain strategy. We enforce ESG compliance, promote ethical sourcing, and engage local suppliers to minimise environmental and social impacts.
- Through supplier diversification, continuous monitoring, and operational efficiency, we ensure business continuity, cost control, and alignment with global sustainability goals.
- Enabling real-time geopolitical risk monitoring and countermeasures through close Supply Chain–ERM coordination.

KPIs: *New suppliers that were screened using environmental criteria | Negative environmental impacts in the supply chain and actions taken | New suppliers that were screened using social criteria | Negative social impacts in the supply chain and actions taken*

M14. Mine Closure & Rehabilitation

GRI Topic: Mining | SDG 3, 6, 12, 15 | Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Operations Impact on- Environment, Society and Stakeholder | Ref in IR: Natural Capital | Alignment with Strategic Priority & Risk: SP-4, R7

Associated Impacts: Negative

- Inadequate post-mining land management can lead to degradation of ecosystems, contamination of soil, water (chemical leaching), and air pollution, and adverse impacts on surrounding communities, including health hazards, economic displacement, loss of livelihoods leading to diminished community trust.

Risk:

- Absence of adequate mine closure measures may pose regulatory and reputational risks. Mine closure process must comply with host of laws. Failure to meet these requirements can lead to regulatory scrutiny and reputational damage. In addition, mine closure entails significant costs such as, decommissioning, land restoration, and community rehabilitation. If not planned early, these costs can escalate and affect financial performance.

Approach to Mitigation:

- Implemented progressive mine closure practices to restore mined-out areas in phases, minimising ecosystem disruption, stabilising landforms, and improving soil conditions ahead of final closure.
- Integrated closure-related mitigation measures into Mine Closure Plans (MCPs) and implemented them systematically to ensure responsible end-of-life mine management and long-term environmental protection.
- Ensured full compliance with statutory requirements, with 100% of operational mines having approved MCPs in line with the Mineral Conservation and Development Rules (MCDR), 2017.

KPIs: *Sustainable Mining*

M16. Diversity, Equity & Inclusion

GRI Topic: Diversity and Equal Opportunity | SDG 5, 10, 16 | Classification Impact, Risk, Opportunity (IRO) and scope: I,O: Positive Impact on: Society and Stakeholder | Ref in IR: Human Capital | Alignment with Strategic Priority & Risk: SP-4,R7

Associated Impacts: Positive

- Inclusion, Diversity, and Equity (DE&I) foster a dynamic and innovative workplace. Our initiatives for leadership programmes for women, inclusive hiring practices, and awareness campaigns build a culture of respect and equality.

Opportunity:

- By embedding DEI into our core strategy, we can unlock long-term value not just for workforce, but for business and the communities we serve.

Approach to Mitigation:

- Not applicable

KPIs: *Diversity of governance bodies and employees | Ratio of basic salary and remuneration of women to men*

Governance

M4. Economic Performance & Market Growth

GRI Topic: Economic Performance | SDG 8, 9, 17 | Classification Impact, Risk, Opportunity (IRO) and scope: I: Own Operations, Upstream Operations, Downstream Impact on- Society | Ref in IR: Financial Capital | Alignment with Strategic Priority & Risk: SP- 1, SP-2, R5, R9

Associated Impacts: Positive

- Our aluminium exports support India's trade balance and enhance profitability.
- Growing global demand for sustainable materials positions us as a key enabler in eco-conscious markets, reinforcing our role in advancing green industrial growth.

Opportunity:

- We contribute significantly to regional and national development through employment generation, tax contributions, infrastructure investments, and foreign exchange earnings from aluminium exports.
- By investing in skill development, local procurement, and community initiatives, we foster economic resilience and shared value for stakeholders.
- Furthermore, rising global demand for sustainable aluminium presents a strategic opportunity to expand our presence in eco-conscious markets and strengthen our leadership in the green materials sector.

Approach to Mitigation:

- Not applicable

KPIs: *Direct economic value generated and distributed | Financial implications and other risks and opportunities due to climate change | Defined benefit plan obligations and other retirement plans | Financial assistance received from government*

M10. Business Ethics & Integrity

GRI Topic: Anti-Corruption, Tax | SDG 5, 8, 10, 16 | Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Own Operations, Upstream Impact on- Society and Stakeholders | Ref in IR: Financial Capital | Alignment with Strategic Priority & Risk: SP-4, R7

Associated Impacts: Negative

- Regulatory uncertainty hinders long-term planning and affects business continuity whereas legal penalties and compliance costs can strain financial performance.
- Perceived or actual non-compliance can erode stakeholder confidence and affect market positioning.

Risk:

- Risks such as tax non-compliance, corruption, and regulatory uncertainties, can lead to financial penalties, legal challenges, and reputational harm.
- These risks highlight the importance of maintaining a robust governance and compliance framework to uphold our integrity and ensure long-term resilience.

Approach to Mitigation:

- We have integrated robust ethical standards across our operations through structured training programmes, comprehensive codes of conduct, and policies such as POSH and human rights.
- These initiatives promote transparency and accountability, build stakeholder trust, and reinforce a strong culture of compliance.

KPIs: *Operations assessed for risks related to corruption | Communication and training about anti-corruption policies and procedures | Confirmed incidents of corruption and actions taken | Tax governance, control, and risk management | Stakeholder engagement and management of concerns related to tax*

M11. Digitalisation & Cybersecurity

GRI Topic: Customer Privacy | SDG 8, 16 | Classification Impact, Risk, Opportunity (IRO) and scope: R: Own Operations, Downstream, Upstream Impact on- Stakeholders | Ref in IR: Intellectual Capital | Alignment with Strategic Priority & Risk: SP-4, R2

Associated Impacts: Positive

- Integration of advanced digital tools, including AI and automation, enhances operational efficiency and decision-making.
- Growing reliance on technology increases our exposure to cyber threats and operational vulnerabilities. Inadequate data protection, employee resistance to digital adoption, and cyber breaches targeting sensitive information can result in significant impacts, including financial losses, competitive disadvantages, and disruptions to critical operations.

Risk:

- Inadequate data protection measures, employee resistance to technology adoption, and targeted cyberattacks on sensitive information pose serious threats. These include the risk of data breaches, system disruptions, financial losses, regulatory penalties, reputational damage, and erosion of customer trust.

Approach to Mitigation:

- To mitigate cybersecurity and operational risks, we are investing in robust IT infrastructure and comprehensive risk management strategies.
- We initiated a Cyber Crisis Management (CCM) programme to strengthen organisational resilience against high-impact cyber events.
- These efforts are designed to safeguard our operations, enhance digital resilience, and reinforce our position as a technology leader in the metals and mining sector.

KPIs: *Substantiated complaints concerning breaches of customer privacy and losses of customer data*

M15. ESG Transparency & Disclosures

GRI Topic: Not applicable | SDG 12, 16, 17 | Classification Impact, Risk, Opportunity (IRO) and scope: I, R- Own Operations Impact on- Society and Stakeholders | Ref in IR: All Capitals | Alignment with Strategic Priority & Risk: SP-4, R7

Associated Impacts: Negative

- ESG transparency and disclosures significantly impact stakeholders by fostering trust, reinforcing accountability, and long-term value. For investors, they reduce risk and attract sustainable capital; for employees, they enhance engagement and purpose; for customers, they build loyalty through ethical branding. Regulators view it as a sign of proactive compliance, while communities gain visibility into corporate impacts by promoting inclusive, responsible practices.

Risk:

- As ESG regulations continue to become more stringent globally, non-compliance with evolving disclosure standards poses significant regulatory and reputational risks. Failure to meet these expectations can lead to penalties, heightened investor scrutiny, and erosion of market credibility.

Approach to Mitigation:

- We have been disclosing our ESG performance through our Integrated Report which is published annually. We also participate in ESG assessments such as CDP, S&P Corporate Sustainability Assessment, EcoVadis benchmarking our performance on ESG parameters.

KPIs: *All Capitals and associated KPIs*

Risks

R1 Climate change risk

R2 Cyber security risk

R3 Increased focus on decarbonisation

R4 Supply chain risk

R5 Price volatility of commodities (aluminium, copper)

R6 Changes in the regulatory requirements

R7 Stakeholders' focus on ESG

R8 Solid waste management

R9 Increased Import of aluminium

R10 Depletion of natural reserves

Fully automated robotic arm at Chakan battery enclosure facility

Accelerating Collaborative Growth

Active engagement with industry and trade associations at the global, national, and state levels supports our broader policy advocacy objectives. These platforms enable us to contribute meaningfully to policy development across key areas such as taxation, commerce and trade, mining, power, sustainability, and climate change.

Through sustained engagement, we help shape regulatory frameworks that reflect evolving economic, social, and environmental priorities, while upholding the principles of mutual benefit and long-term value creation. Further details on these initiatives are outlined in the Social and Relationship Capital section.

Global

- International Aluminium Institute (IAI)
- International Copper Association (ICA)
- The Aluminium Association, USA
- European Aluminium Association

National

- Confederation of Indian Industry (CII)
- Federation of Indian Chambers of Commerce & Industry (FICCI)
- Federation of Indian Mineral Industries (FIMI)
- Automotive Research Association of India (ARAI)
- Federation of Indian Export Organisations (FIEO)
- Resource Efficiency Circular Economy Industry Coalition (RECEIC)
- Indian Primary Copper Producers Association (IPCPA)
- Indian Electrical and Electronics Manufacturers' Association (IEEMA)
- Winding Wire Manufacturers' Association of India (WWMAI)
- Aluminium Association of India (AAI)

State Level

- Mahratta Chamber of Commerce, Industries & Agriculture (MCCIA)

F

Financial Capital

KEY HIGHLIGHTS

Revenue
₹274,944 crore

Operating Cash Flow
₹10,250 crore

EBITDA
₹38,097 crore

Net Debt / EBITDA
1.83

PAT
₹13,391 crore

ROCE*
20%

** ROCE is EBIT excl Treasury Income divided by Average Capital Employed (Net Worth + Gross Debt + Net DTL – CWIP - Treasury Investments – Investment in Group Companies)*

Capital Linkages

- *Manufactured Capital*
- *Human Capital*
- *Intellectual Capital*
- *Natural Capital*
- *Social and Relationship Capital*

Alignment with Strategic Priorities

- ***SP-1** Prudent Capital Structure*
- ***SP-2** Scaling up Upstream though Doubling-down on Capacities*
- ***SP-3** Scaling up Downstream with through Portfolio Enrichment (Non-LME linked)*

Material Topics

- *Economic Performance & Market Growth*

Key Risks and Opportunities Addressed

- *Supply chain risks*
- *Price volatility of commodities (aluminium, copper)*
- *Stakeholders' focus on ESG*
- *Rising demand for aluminium and copper products*
- *Emerging applications of specialty alumina*

Contribution to SDGs

A strong, stable and reliable financial foundation that aids our growth aspirations — is at the core of our business model. Our financial capital philosohy, based on resilience, allows us to expand our offerings, capacities and capabilities as required. In turn, it allows us to create a robust, financially-stable organisation, with a visible growth strategy.

We continue to expand our range of offerings, focusing on value-added solutions using high-end technologies, enabling us to explore newer business avenues.

We are committed to investing in building capabilities and infrastructure that enable us to realise our long-term financial objectives. A well-structured financial management approach enables us to assess and allocate capital effectively and efficiently. It helps create value and strengthen the balance sheet. Our focus on building sustainable cost curves ensures we generate free cash flows in line with our capital allocation framework. This strategic approach of funding through internal accruals supplements our proactiveness in navigating the evolving business landscape while sustaining and enhancing our competitive edge.

Our ongoing expansion projects across India business are directed towards doubling our upstream capacities in Aluminium and Copper businesses, making us ready to serve the upcoming multifold surge in demand for these metals. Our ongoing expansion projects in downstream capacities across Aluminium, Copper, Specialty Alumina and Recycling are progressing well, towards achieving a fourfold increase in EBITDA by FY 2029-30 compared to FY 2023-24 levels.

Novelis, driven by its purpose of shaping a sustainable world together, remains committed to its stated goals to build a more circular and low carbon future by 2030. It aims to reduce emissions to less than three tonnes of carbon dioxide equivalents (CO_2e) emissions per tonne of rolled product shipments. It also aims to push the boundaries on recycled content in its products by increasing average recycled content to 75% from the baseline of 63% in fiscal 2024; both by the end of calendar year 2030. This will reinforce its leadership with first mover investments in offering Aluminium solutions as a material of choice.

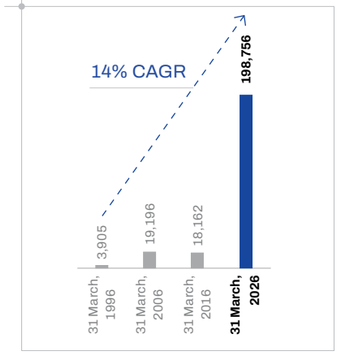
Focus Areas

- Preserve Balance Sheet Strength
- Re-invest internal accruals into growth capex

Shareholder Value Creation

We remain steadfast in delivering consistent long-term value for shareholders; by means of disciplined capital allocation for sustainable growth.

Market Capitalisation (₹ crore)



This approach has been rewarded by our investors who continue to repose their trust in our equity growth trajectory.

Our market capitalisation has witnessed growth of 30% from ₹ 152,869 crore as on 31 March 2025 to ₹198,756 crore on 31 March 2026.

We follow a progressive dividend policy, a testament to our commitment to sharing our success with our shareholders. For the year FY 2025-26, the Board has recommended a dividend of ₹5 per equity share of face value ₹1 each.

Economic Value Creation

(In ₹ crore)

Particulars	FY 2024-25	FY 2025-26
Revenue from Operations	238,496	**274,944**
Other Income	2,708	**2,889**
Economic Value Generated	241,204	**277,833**
Operating Costs	159,345	**190,660**
Employee Wages and Benefits	15,406	**17,148**
Payment to providers of capital	4,002	**4,399**
Payments to government	6,354	**7,531**
Community Investments	186	**281**
Depreciation and other expense	39,831	**40,993**
Economic Value Distributed	**225,123**	**261,011**
Economic Value Retained*	**16,081**	**16,822**

** Economic value retained = Direct economic value generated - Economic value distributed*

Consolidated Financial Performance Highlights

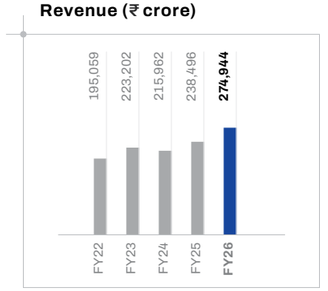
In FY 2025-26, we generated consolidated revenue of ₹274,944 crore, a historic high with an increase of 15% year on year. This was mainly driven by favourable macros and strong performance by the India business.

Our performance however was impacted by the Oswego fire incident, facing transient production interruptions leading to lower shipments as well as higher net tariffs in servicing U.S customers through imports. This interruption as well as higher net tariffs are only temporary, as Oswego hot mills are expected to get back to operation much earlier than suggested timeline of Q1 FY 2026-27 end.

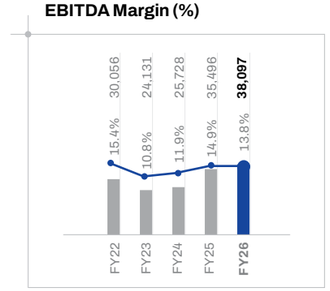
We achieved Consolidated EBITDA of ₹38,097 crore, its highest ever, registering a growth of 7% Y-o-Y. This growth was mainly led by robust operational performance in India operations and prudent cost management across India operations as well as Novelis.

Our Consolidated Profit before Tax before exceptional item for the year stood at ₹25,459 crore, registering a growth of 10% Y-o-Y. This exceptional item pertains to net impact of Novelis Oswego plant fires and Sierre recoveries to the tune of ₹5,796 crore. Our Consolidated Profit after Tax for the year stood at ₹13,391 crore, reflecting inherent strength of business model and execution capabilities.

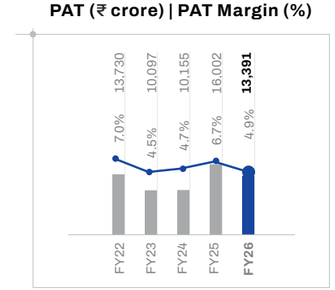
Revenue (₹ crore)



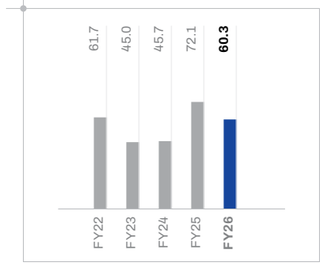
EBITDA (₹ crore)
EBITDA Margin (%)



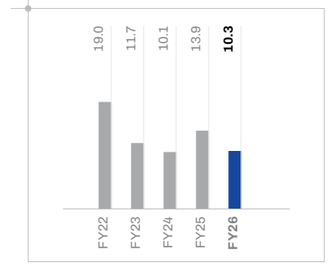
PAT (₹ crore) | PAT Margin (%)



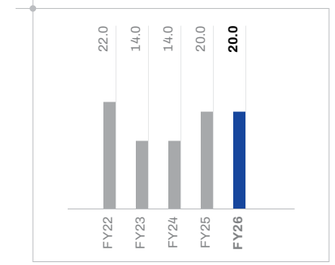
EPS (₹/share)



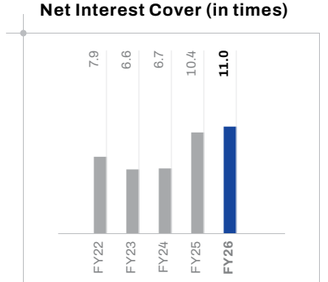
ROE (%)



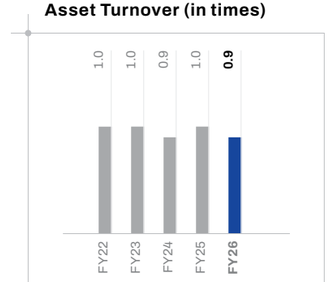
ROCE* (%)



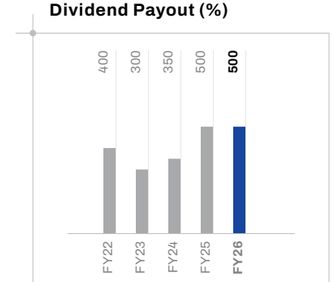
Net Interest Cover (in times)



Asset Turnover (in times)



Dividend Payout (%)



** ROCE is EBIT excl Treasury Income divided by Average Capital Employed (Net Worth + Gross Debt + Net DTL – CWIP - Treasury Investments – Investment in Group Companies)*

Novelis Financial Performance

The fundamental strength of Novelis' business model reflected in its successful navigation of external challenges throughout the year. Its agility in dealing of Oswego fire incident combined with its robustness in absorbing the impact of the tariffs, highlighted the depth of its operational and leadership capabilities.

During FY 2025-26, our plant located in Oswego, New York was impacted by two fire incidents on 16 September 2025, and 20 November 2025 respectively. There were no injuries, as all the employees were safely evacuated. The fire was contained to the hot mills, finishing mill, and the hot mill motor room and did not impact the rest of the plant.

It successfully leveraged its network as well as third party partnerships to service its planned shipments to its U.S customers via imports and expanded alternative sourcing channels, to mitigate capacity constraints in North America.

The combined total free cash flow impact before insurance is to tune of ~US$ 1.7 billion. We estimate ~70-75% of the cash flow to be recoverable through insurance, which will majorly be received in future period.

The recovery efforts at the Oswego plant have advanced considerably, with commissioning activities already initiated. This will enable us to effectively capitalise on pent-up demand and normalise shipments by H1 FY 2026-27.

Our net sales are at US$ 18.4 billion, growth of 7% over previous year primarily driven by higher average Aluminium prices. Total shipments for the year witnessed a decrease of 5% over previous year.

Adjusted EBITDA was impacted by the fires at the Oswego plant due to lower shipment volumes and higher net tariff costs in servicing planned shipments. This was offset by our ongoing cost optimisation initiatives under our 2025 Efficiency Plan. This programme is designed to sustainably reduce our cost base through SG&A streamlining, operational and footprint efficiencies. Through a strong focus on execution, Novelis exited FY 2025-26 at a run-rate exceeding US$200 million of realised savings compared to original target of US$ 75 million.

Our cost reduction programme helped limit the decline in Adjusted EBITDA to 5%, with Adjusted EBITDA reported at US$ 1.6 billion in FY 2025-26 as compared to US$ 1.8 billion in FY 2024-25.

Adjusted EBITDA / tonne for the year remains at US$ 462/tonne excluding impact of tariff and Oswego fires. We remain committed to our long-term target of reaching US$ 600 per tonne, driven by new raised target of US$ 350-400 million in cost savings by end of FY 2027-28, as compared to previous target of US$ 300 million and operating leverage from upcoming Bay Minette plant.

Credit Ratings

Backed by market leading position in Aluminium industry, first quartile position in global cost curve, well diversified portfolio along with healthy return profile, Crisil has reaffirmed its 'Crisil A1+' rating on our ₹2,050 crore Commercial Paper. Likewise, CARE has reaffirmed its CARE AA+ rating with Stable outlook on its ₹9,766 crore long term bank facilities and CARE AA+ rating with Stable outlook / CARE A1+ on its ₹34,771 crore long term / short term bank facilities.

Key Focus Areas

Preserving Balance Sheet Strength

We continue to pursue our growth ambitions, despite ongoing geopolitical risks and recent incidents. At the same time, we are continuously striving to build a resilient balance sheet.

Such resilience comes from structured and planned approach to investing in growth capex with optimum levels of debt and prudent management of liquidity through the capex journey, while utilising internal accruals.

Novelis has incurred US$ 3.2 billion towards capex at our Greenfield Bay Minette project of the intended US$ 5 billion. This was funded through an optimal mix of internal cash flows and external borrowings.

During the reporting year, AV Minerals (Netherlands) Holding company of Novellis Inc. infused US$ 750 million, followed by an additional US$ 200 million in February 2026. These equity infusions were undertaken to support liquidity requirements arising from exceptional operational disruptions and ongoing strategic investments. These equity infusions helped maintaining a strong Balance Sheet strength for its global operations.

Our disciplined capital allocation continued to anchor our financial strategy in FY 2025–26. Strong operating performance enabled cash generation of ₹10,250 crore; however, cash flows were adversely impacted by disruptions arising from the Oswego fire, including repair costs, operational downtime, customer servicing expenses (including associated tariffs),

Cold Rolling Mill Plant at Aditya Flat Rolling Plant

recovery-related expenditures, and working capital timing effects. We invested ₹29,758 crore in planned capital expenditure, reinforcing our focus on capacity expansion and long-term capability building. This is aligned with our strategy of driving sustainable value creation while maintaining balance sheet discipline.

Our current consolidated Debt-Equity ratio is at 0.73 with consolidated Net Debt: EBITDA at 1.83 times as on 31 March 2026.

Our cash from operations are expected to normalise post commissioning of Oswego hot mills. We are confident of maintaining our consolidated net leverage ratio (net debt-to-EBITDA ratio) below 2x as we move ahead in our investment cycle.

Our consolidated cash and cash equivalents stood at ₹14,350 crore, as Hindalco continues to strengthen its balance sheet by ensuring a stable cash position, providing a cushion against business uncertainties.

Reinvesting Accruals for Growth

In line with our long-term strategy to build a future-ready business, we initiated various capex projects. With the objective of improving our cost position sustainably, we are investing in developing captive coal mines. While Chakla (Jharkhand), Bandha (Madhya Pradesh) captive coal mines are expected to be commissioned by FY 2026-27, Meenakshi (Odisha) captive coal mine is expected to be commissioned by FY 2028-29. In addition to lowering the upstream cost of production, these investments will also ensure raw material security. These captive coal mines will further our objective to become self-sufficient for energy requirement by FY 2032-33.

Our plans to double down upstream capacities in Alumina, Aluminium and Copper businesses are progressing well. As a part of this roadmap, Aluminium capacity is planned to scale from 1.34 million tonnes to 1.71 million tonnes and Copper smelter capacity expected to scale up from 421 KT to 721 KT by FY 2028-29.

Further, we undertook a pioneering investment to set up India's first integrated copper and e-waste recycling operation, reinforcing our commitment to circularity, sustainability, and securing strategic raw materials.

Our upcoming Bay Minette plant, a 600 KT state-of-the-art Aluminium facility in the capacity constrained US market, with its low-carbon, greenfield rolling and recycling facility is strategically positioned to support long-term growth in North America. So far, US$ 3.2 billion has been incurred through the end of FY 2025-26, of the estimated total capital outlay of ~ US$ 5 billion. The project is progressing well with commencement of commissioning activities for the cold mill in March 2026 and remains on track for full commissioning during the second half of CY 2026.

Overall, we envisaged a phased capex programme over the next three to four years, for growth investment in in India and Novelis operations. These investments, funded primarily through internally generated cash flows, position us for resilient, cost efficient growth while preserving balance sheet strength.

Nimbly Responding to Shifting Demand Levers

M

Manufactured Capital

KEY HIGHLIGHTS

Manufacturing Plants	**48**
Operational Mines*	**17**
Novelis plants	**29**
Total Alumina Production	**3.78 million MT**
Aluminium Extrusion Production (19.65% Y-o-Y Growth)	**90 KT**

** The details provided are for India operations*

LINKAGES

Capital Linkages

- *Financial Capital*
- *Natural Capital*
- *Intellectual Capital*
- *Human Capital*
- *Social and Relationship Capital*

Strategic Priorities

- ***SP-2** Scaling up Upstream though Doubling-down on Capacities*
- ***SP-3** Scaling up Downstream through Portfolio Enrichment (Non-LME linked)*
- ***SP-4** Strong ESG Commitment, Culture and Digital*

Material Topics

- *Economic Performance & Market Growth*

Key Risks and Opportunities Addressed

- *Increased focus on decarbonisation*
- *Supply chain risks*
- *Price volatility of commodities (aluminium, copper)*
- *Changes in regulatory requirements*
- *Increased import of aluminium*
- *Rising demand for aluminium and copper products*
- *Recycling and circular economy*
- *Emerging applications for specialty alumina*

Contribution to SDGs

Our manufacturing capabilities continue to expand in scale and complexity across upstream and downstream operations via greenfield as well as brownfield projects. We believe that our increased manufacturing strength will place us in a favourable position to respond to newer demand shifts, as global markets transition on the basis of circular economy principles.

Apart from increasing in breadth of operations, our manufacturing systems are increasing in depth, by nimbly responding to the needs of the industry be it railways or EVs, with targeted upgradations to our systems. Our large-scale growth in capacities is aided by specialised plant-level initiatives adding agility to our operations.

This also enables us to strengthen our downstream portfolio through value-added products and scale operations across high-growth segments, supported by improving product mix and premiumisation, while aligning with our ambition of delivering a fourfold increase in downstream EBITDA by FY 2030.

We are also making a decisive shift towards smart manufacturing, with digitalisation helping us manage the growing complexity of operations across processes and geographies.

Focus Areas

- Expansions in aluminium, specialty alumina and copper
- Driving operational excellence
- Process digitalisation
- ESG integration across the value chain

Extrusion dies for precision engineered extrusions at Silvassa plant

Production Overview

Production Capacities

3.81 Mn MT
Alumina

0.56 Mn MT
Specialty Alumina

0.42 Mn MT
Copper Cathodes

4.3 Mn MT
Novelis Rolling Capacity

1.34 Mn MT
Aluminium Upstream (Primary Metal)

0.60 Mn MT
Aluminium Downstream (VAP)

0.54 Mn MT
Copper Continuous Cast Rods (CCR)

Our capacities combined with capabilities, are built on the trust that our stakeholders have placed in us. With our expansions, improvements and upgrades; we aim to prove our capabilities in an ever-evolving market with multifarious requirements.

Structural Shifts in Demand

The demand outlook for aluminium, copper, and specialty materials remains strong. It is driven by structural shifts such as renewable energy expansion, electric mobility, infrastructure development; and increasing adoption of circular and low-carbon solutions across the globe.

We are strengthening our production capabilities across upstream and downstream operations by enhancing asset utilisation, expanding value-added capacity, embedding digital and process innovations. We are well-positioned to meet evolving customer requirements, with a growing focus on recycling and resource efficiency. Our globally diversified presence through Novelis, also provides us a larger canvas to react to shifts in demand.

Aluminium Business: Aligned to Demand Levers

Our Aluminium business is built on a fully integrated value chain spanning bauxite mining, alumina refining, aluminium smelting, and downstream manufacturing. It enables the production of primary aluminium as well as a wide range of value-added products. As India's only fully integrated aluminium player and one of the largest downstream aluminium producers in the country, we have established strong capabilities across the value chain, enabling us to deliver differentiated, application-led solutions and move closer to end customers. Our portfolio includes alumina, aluminium ingots, billets, wire rods, and high-value downstream products such as flat rolled products, extrusions, and foils.

We are also expanding our presence in engineered products, strengthening our ability to deliver customised, higher value-added solutions across diverse end-use segments. Our advanced application-led solutions cater to sectors like mobility, renewable energy, packaging, and infrastructure.

Eternia, our new-age façade and fenestration brand, reflects our focus on reaching end consumers directly through customised solutions. It combines advanced design with proprietary alloys, while strengthening brand presence across the downstream portfolio.

We are steadily strengthening our manufacturing base through brownfield expansions, productivity enhancements, and technology upgrades across upstream and downstream operations. It is aligned with growing domestic and global demand, particularly from infrastructure development, energy transition and electric mobility.

Copper Business: Focus on Application-Oriented Solutions

Our Copper business comprises two smelters and three continuous cast rod (CCR) facilities, with an installed capacity of 420 KTPA of copper cathodes and 540 KTPA of CCR. It is supported by dedicated R&D capabilities through the Aditya Birla Science and Technology Centre (ABSTC). Our integrated copper smelting complex at Dahej, Gujarat is one of the world's largest custom copper smelting complexes. The business plays a critical role in supporting the global energy transition, given copper's essential role in electrification, renewable energy systems, and electric mobility.

Our product portfolio includes copper cathodes, CCR rods across multiple sizes and alloys; precious metals like gold and silver; with an increasing focus on downstream and application-oriented solutions.

We are advancing a brownfield-led expansion strategy focused on operational excellence, cost competitiveness, and portfolio diversification. This includes scaling downstream capabilities in high-growth segments such as copper tubes, battery-grade copper foils, and specialised copper alloys, alongside investments in digitalisation, energy efficiency, and process optimisation.

Circular Capability development is a key element of the strategy as it includes India's first integrated copper scrap and e-waste recycling facility. It aims to improve metal recovery, reduce dependence on primary resources, and support responsible resource management. These initiatives align our long-term growth ambitions with ESG priorities, strengthening the Copper business as a future-ready, efficient, and sustainable platform.

Specialty Alumina: Accelerating Higher Value-Added Specialty Grades

We continue to be one of India's leading manufacturers of specialty alumina, with integrated refining and downstream manufacturing facilities at Belagavi in Karnataka and Muri in Jharkhand. We are supported by in house carbon manufacturing, a newly commissioned precipitated hydrate plant, and dedicated R&D through the Hindalco Innovation Centre at Belagavi.

Leveraging alumina's versatile properties, our specialty product portfolio caters to a wide range of end use applications across refractories, ceramics, abrasives, flame retardants, water treatment, electrical and electronic applications, lithium ion batteries, semiconductors, and other advanced industrial uses.

Strong growth in end use sectors such as energy storage, electronics, advanced ceramics, and electric mobility continues to drive demand for specialty alumina; particularly in the domestic market. Export opportunities are also expanding through increased global presence. We are accelerating the conversion toward higher value added specialty grades, including precipitated hydrates and white fused alumina; supported by focused new product development, digitally enabled process improvements, and sustainability led manufacturing practices.

Novelis: Deepening Circular Manufacturing Model

Novelis continues to be the world's largest producer of flat rolled aluminium products and the world's largest recycler of aluminium, with a rolling capacity of 4.3 million MT and 29 operating facilities across nine countries on four continents. Its manufacturing footprint spans North America, South America, Europe, and Asia, producing aluminium sheet, plate, and light gauge products for packaging, automotive, transportation, aerospace, electronics, architectural, and industrial markets. Recycling operations are embedded in 14 facilities, enabling the use of post consumer aluminium such as used beverage cans, as well as post industrial scrap, as key inputs into production.

Aligned with Novelis' Vision 3x30, the business continues to deepen its circular manufacturing model by increasing recycling inputs, improving asset utilisation, and standardising manufacturing processes through the Novelis Operating System (NOS). These initiatives reinforce Novelis' leadership in circular and low-carbon aluminium solutions, while enhancing global competitiveness and supporting long-term value creation.

Enabling Growth While Building Resilience

The global operating environment continues to be uncertain due to geopolitical developments, evolving trade dynamics, and volatility in commodity and energy markets. At the same time, structural shifts such as the energy transition, electrification, urbanisation, and a renewed focus on circularity are reshaping demand patterns across materials and manufacturing. Amid these changes, India's domestic growth outlook remains resilient, supported by strong infrastructure investment, rising manufacturing activity; and sustained demand across mobility, construction, and energy sectors.

Against this backdrop, demand for aluminium, copper, and value-added alumina products continues to strengthen, driven by increasing adoption across power transmission, renewable energy, electric vehicles, electronics, and advanced industrial applications. We are well positioned to respond to these opportunities, supported by a disciplined expansion roadmap focused on capacity augmentation, portfolio enrichment, cost competitiveness, and sustainability-led growth. Through targeted investments across upstream, downstream, and recycling-based operations; we are strengthening our role as a reliable enabler of industrial growth while building long-term resilience into our manufacturing footprint.

Aditya Aluminium is a smelter-power plant complex located in Lapanga, Sambalpur, Odisha

Production of key products across aluminium and copper at Hindalco from FY 2022-23 to FY 2025-26 (Kilo MT)

Segment	Parameter	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Aluminium Upstream	Total Alumina	3,525	3,665	3,857	**3,784**
	Primary	1,322	1,331	1,323	**1,336**
Aluminium Downstream	Flat Rolled Products	287	295	336	**369**
	Extrusions	64	72	75	**90**
	Foils*	29	26	30	**34**
Copper	Copper Cathodes	407	368	402	**420**
	Copper Continuous Cast Rods	409#	488#	472#**	**467#**
Novelis	Flat-Rolled Products (Shipments)	3,790	3,673	3,757	**3,557**

** Part of Flat Rolled Products*
*** The production number of FY 2024-25 has been revised due to rectification in the number of fixed term contract volumes.*
 # Inclusive of contract manufacturing

Strengthening Upstream Aluminium Operations

During FY 2025-26, we strengthened our aluminium and alumina upstream operations through a structured portfolio of brownfield and greenfield expansion projects.

Key initiatives:

+ Development of the Aditya Alumina Refinery with a capacity of 850 KTPA along with Captive power plant of 60 MW, which is expected to commence commissioning from FY 2027-28, strengthening backward integration and ensuring long-term alumina security.
+ Progressing the Aditya Smelter Expansion in two phases, adding approximately 181 KTPA (Phase 1) and 193 KTPA (Phase 2), power requirement will be catered by new 450 MW captive power plant and RE power; with commissioning targeted in FY 2027-28 and FY 2028-29 respectively. These expansions are expected to double the metal production capacity at Aditya Aluminium, while maintaining operational efficiencies at levels comparable to current performance.
+ To support large-scale renewable power integration, we are upgrading grid connectivity at both the units from 220 kV to 400 kV. In addition, conceptualisation and study for upgradation of grid connectivity from 220 kV to 400 kV at Renukoot plant is under progress to strengthen power system. Alongside, we are planning another 200 MW RTC renewable power project for the Aditya smelter, targeted for completion by FY 2027-28.

Progress across these projects is supported by advanced engineering, procurement, and disciplined execution frameworks; with strong governance oversight to ensure adherence to timelines, cost control, and operational readiness.

Belgavi unit manufactures over 120 different grades of Specialty Alumina and Hydrates

These expansion initiatives are expected to strengthen our upstream integration, improve cost competitiveness, and support the development of a resilient, future-ready aluminium manufacturing base aligned with long-term market demand.

Strengthening Upstream Copper Operations

We are advancing our Copper business on a strong growth trajectory, supported by a well-defined expansion roadmap focused on scale, circularity, and technological leadership.

During FY 2025-26, we continued to progress our upstream copper growth agenda through a focused portfolio of brownfield and greenfield expansion projects aimed at enhancing capacity.

Strategic initiative: The development of a new ~300 KTPA copper cathode smelter (Copper Smelter-V) will incorporate state-of-the-art smelting technology, and superior metal recovery systems. Engineering activities for this project are currently underway, with statutory approvals in progress.

Recycling: We are progressing India's first integrated copper scrap and e-waste recycling facility, with an initial capacity of 50 KTPA, scalable to 200 KTPA. The project is at an advanced stage of execution, with production expected to commence in FY 2026-27. This facility will enable recovery of copper and other high-value metals from secondary sources, significantly strengthening our circular economy capabilities.

These upstream expansion initiatives are expected to enhance our smelting capacity, strengthen resource efficiency, and support long-term growth aligned with rising demand from electrification and the global energy transition.

Strengthening Novelis Operations

We continue to strengthen our global manufacturing platform through ongoing investments focused on enhancing rolling capacity, expanding recycling capabilities, and improving asset productivity across our network.

During FY 2025-26, we directed our efforts towards debottlenecking existing facilities, optimising asset utilisation, and scaling recycling inputs; supported by targeted investments in rolling and recycling operations. This approach enables us to improve throughput, enhance operational efficiency, and respond effectively to evolving customer demand across packaging, automotive, aerospace, and specialty markets.

A key priority remains strengthening our circular manufacturing model by increasing the use of recycled aluminium, including post-consumer inputs such as used beverage cans and post-industrial scrap. Through continued investments in recycling infrastructure and closed-loop systems with customers, we are enhancing recycled content and reducing dependence on primary aluminium production.

Key Milestones:

+ We completed a US$50 million debottlenecking investment at our Pindamonhangaba (Pinda) facility in Brazil, unlocking the full 70KTPA of rolling capacity.
+ We completed a US$150 million debottlenecking investment at Logan, Kentucky, unlocking 80 KTPA of finished goods capacity. We are also investing US$130 million at our Oswego, New York plant to unlock an additional 65 KTPA of rolling capacity. This project, originally planned for commissioning in FY 2025-26, has been delayed due to fire incidents at the plant. Details of these incidents are provided in the Human Capital section of the report.
+ In Europe, we are expanding our recycling operations with a US$90 million investment at the Latchford facility in the UK, which is expected to double its used beverage can (UBC) recycling capacity by FY 2026-27. This expansion supports our target of achieving 75% recycled content by FY 2029-30.

Our expansion strategy emphasises standardisation of manufacturing processes, flexibility to meet regional market requirements, and disciplined capital allocation. These initiatives are strengthening productivity, improving cost competitiveness, and enhancing operational resilience across our global footprint. Aligned with Vision 3x30, our continued focus on capacity optimisation, recycling growth, and circularity reinforces our leadership in low-carbon aluminium solutions while supporting sustainable, long-term value creation.

Strengthening Speciality Alumina Operations

We are strengthening our specialty alumina business through a focused expansion strategy centred on value-added products, portfolio transformation, and capacity augmentation in high-growth applications.

Key Milestones:

+ During FY 2025-26 the Precipitated Hydrate (PPT) plant at Belagavi was commissioned, with a capacity of 20 KTPA. This expansion marks a strategic shift towards high-margin, application-specific products catering to segments such as flame retardants, wire and cable, and advanced materials.
+ We continue to progress the expansion of our specialty product portfolio through new plant developments, including the planned White Fused Alumina facility. These investments are aligned with our strategy to increase the share of non-metallurgical and value-added alumina products; enabling improved margins and enhanced market positioning across advanced industrial applications.
+ Ongoing conversion of existing alumina capacities towards specialty grades at Muri is supporting a structural shift in the product mix towards higher-value applications, including ceramics, refractories; and emerging sectors such as semiconductors and energy storage.

Strengthening Aluminium Downstream

We are strengthening our aluminium downstream business through targeted investments that expand manufacturing capabilities, enhance product quality, and support the growth of value-added applications.

Our extrusion business re-emphasised its ambition to expand its presence in value-added segments through differentiated, customer-centric products and solutions. Supported by robust quality management systems and BIS certifications, the business continues to strengthen its commitment to customers.

Key Milestones:

During FY 2025-26, we undertook a series of capacity expansion and modernisation initiatives across our downstream footprint.

+ We commissioned the Aditya FRP 2A mill during the year, adding 170 KTPA of capacity and scaling up the total downstream footprint to ~600 KTPA from ~430 KTPA earlier, an increase of ~16%. This expansion significantly strengthens our ability to address rising domestic and global demand for flat rolled products, while enhancing market share and reducing import dependence in critical segments such as packaging, consumer durables, auto, and industrial. The incremental capacity also improves domestic availability of FRP and extrusions, enabling us to capitalise on growth opportunities across high-end applications and deepen our presence in value-added segments.
+ During FY 2025-26, production at the Aditya facility was scaled up, and the battery enclosure unit reached full operational capacity. We also commissioned the battery foil unit at Aditya, which will utilise feedstock from the FRP operations. The Aditya foil facility is positioned to cater to high-growth segments such as electric mobility and aseptic packaging, further strengthening our capability to serve global customers and reinforcing our position as a reliable supplier of advanced foil solutions.
+ At Hirakud, key installations including a 200 KTPA pusher furnace, high-capacity casting systems, dual-fuel melting and holding furnaces, soaking pit furnaces, and automated storage and retrieval systems; have significantly enhanced throughput, operational efficiency, and product quality.
+ At Taloja, Maharashtra, we commissioned a fully automated 26 KTPA fin coating line, supported by new annealing and finishing infrastructure. This project will manufacture high-efficiency, hydrophilic-coated aluminium fin stock under the PLI scheme, significantly reducing import reliance for domestic HVAC manufacturers.
+ In extrusion-led operations, we expanded our capabilities at Alupuram through a new post-extrusion facility incorporating ageing, precision cutting, laser marking, and flatness inspection. This investment enhances our readiness to deliver high-precision, application-specific solutions.
+ At Kuppam, we are scaling fabrication and machining capabilities through automated production lines and planned capacity additions; including vertical machining centres and process enhancements such as shot blasting and heat treatment systems. These initiatives are expected to significantly improve production capacity, product quality, and operational efficiency.

Co-creating Innovative Solutions

In line with our sustainable and environmentally responsible growth approach, we continued to co-create innovative solutions addressing evolving customer needs across automotive, electronics, and industrial segments supporting future growth opportunities.

The extrusion business collaborated closely with manufacturers across automotive and electronics sectors, resulting in the development of several application-specific products. These include safety-critical ABS blocks for two-wheelers and four-wheelers supplied from fully automated lines at the Kuppam facility; battery boxes and battery trays for electric vehicles from Kuppam and Silvassa; and Battery Energy Storage System (BESS) extrusions with protective surface coatings from Silvassa.

We also strengthened capabilities in fabricated and engineered products, including specialised electronic components manufactured at Alupuram for consumer electronics applications, and high-precision automotive and industrial components enabled by advanced machining infrastructure at Renukoot, including CNC, VMC, and 5-axis machines.

These solutions are being supplied to multiple OEMs across the country, offering competitive alternatives to imports and contributing to the development of a more self-reliant manufacturing ecosystem

Strengthening Downstream Copper Operations

We are expanding our copper downstream portfolio through focused investments in value-added product segments.

Key Milestones:

+ During the year, we commercialised India's first integrated Inner Grooved Copper Tube facility, supporting domestic demand in HVAC and refrigeration applications and reducing import dependence.
+ Advancing into high-growth segments such as battery-grade copper foils and specialised copper alloys (Cu-Ag and Cu-Mg) to address emerging opportunities in electric vehicles and energy storage systems.

At the event of India's first inner-grooves tubes manufactured at our Baroda facility

Integrated and Robust Management Systems

Our integrated management systems across manufacturing locations continue to support operational consistency, product quality, and compliance with global and regulatory standards. Across aluminium and specialty businesses, facilities operate with certified management systems covering quality, environment, and occupational health and safety, supported by structured governance and monitoring practices.

All major manufacturing sites operate under integrated management systems aligned with ISO standards, ensuring consistency in quality, environmental management, and occupational health and safety practices across operations. Multiple sites are also certified under ISO 50001 for energy management, reflecting a structured approach towards improving energy efficiency and resource optimisation.

Within aluminium upstream operations, all laboratories are NABL accredited under ISO/IEC 17025, ensuring competence in testing and calibration, while ISO 9001 certification is maintained as part of the Integrated Management System (IMS). In the Chemical business, the ISO 50001:2018 Energy Management System certification, received in April 2026, reflects a focused approach toward energy efficiency and resource optimisation.

All extrusion units are certified to Bureau of Indian Standards (BIS) and are supported by multiple global certifications depending on product applications. These include IATF 16949 for automotive quality standards, AS9100D for aerospace applications, CE certification, ASI certification, DNV-GL, Qualicoat, QMEA, and NABL certification for testing and calibration.

This multi-certification framework enables us to cater to a wide range of specialised applications across automotive, aerospace, electronics, and industrial segments, while driving product differentiation and strengthening our position as a quality leader across markets.

Our strong certification backbone, coupled with robust quality management systems, provides a competitive advantage, enabling premium realisations across key segments.

In addition, our state-of-the-art surface coating facilities at Kuppam, Silvassa, and Alupuram provide integrated capabilities across the value chain, offering customers the flexibility of a single-source supplier for value-added extrusion solutions.

Enterprise-wide risk management frameworks further strengthen manufacturing resilience. We operate a robust Enterprise Risk Management (ERM) system that integrates operational, financial, regulatory, ESG, and strategic risks into decision-making, particularly for large capital investments. At Novelis, ERM is run through a structured, quarterly process addressing short, medium, and long-term risks across operations, supply chains, cybersecurity, human capital, and major external disruptors.

These certifications across sites reflect our continued focus on maintaining rigorous management systems, ensuring product-specific compliance, strengthening sustainability practices; and enhancing operational reliability across manufacturing operations.

Operational Excellence: Building a Future-Ready Manufacturing System

We continue to strengthen our focus on operational excellence through a structured approach that integrates efficiency, innovation, sustainability, and risk-aware decision-making across our manufacturing operations. Our efforts are aligned with a clear value-creation roadmap across short, medium, and long-term horizons ranging from stabilisation and asset optimisation to building a future-ready, low-carbon and resilient manufacturing base.

Operational excellence is driven through a combination of process standardisation, digitalisation; and continuous improvement initiatives across upstream and downstream operations. During the reporting year, multiple process optimisation and debottlenecking initiatives were implemented to enhance productivity, improve asset reliability, and reduce specific energy consumption. These included improvements in smelting operations such as amperage optimisation and energy efficiency measures, as well as deployment of advanced monitoring systems and analytics platforms to strengthen real-time decision-making.

Digital technologies and data-driven tools played a critical role in enhancing operational performance. Across businesses, we scaled the use of advanced process control systems, real-time performance dashboards, predictive and condition-based maintenance tools and automation platforms; enabling improved asset utilisation, reduced downtime, and greater process transparency. Structured maintenance frameworks such as the Stream-wise Maintenance Assessment and Execution Framework have enabled standardisation of reliability practices across asset lifecycle management, shutdown planning, and shopfloor resource optimisation.

Our approach to operational excellence is closely aligned with sustainability and resource efficiency objectives. Key initiatives implemented during the year include improvements in metal recovery, water recycling and reuse, waste reduction, and enhanced by-product utilisation, helping reduce dependence on natural resources and improve process efficiency. Increasing integration of renewable energy and energy efficiency measures across operations supports our broader decarbonisation roadmap.

We continue to strengthen operational resilience through a robust ERM framework, which is integrated into decision-making across capital investments and operational processes. This enables proactive identification and mitigation of risks, including volatility in raw material and energy prices, ensuring continuity and stability in operations. Looking forward, our strategy for operational excellence is focused on scaling value-added manufacturing, enhancing cost competitiveness, and strengthening customer-centric capabilities, particularly in high-growth sectors such as renewables, electric mobility, infrastructure, and advanced materials. Through a continued emphasis on digitalisation, process innovation, and sustainability, we are building a globally competitive manufacturing platform.

Improving Reliability through Stream-wise Maintenance Assessments

As part of our Engineering and Maintenance Excellence initiative, we continued to institutionalise the “Stream-wise Maintenance Assessment Framework”, which was introduced in FY 2024-25. This framework is designed to deepen the evaluation of core engineering, design, and maintenance practices across the Mechanical, Electrical & Instrumentation (E&I), and Civil & Structural (C&S) streams. Our objective is to identify improvement opportunities, strengthen reliability, and drive standardisation across our aluminium upstream operations, including smelters, power plants, and refineries.

The framework focuses on seven key engineering areas: safety; adequacy of engineering and maintenance checks; implementation of engineering and corrective actions; validation of equipment care through equipment history; risk-based maintenance strategies; spares classification, inventory, and preservation norms; and the application of digital and predictive analytics.

During the reporting year, we strengthened the framework through a structured classification of assets into “Unique Equipment Groups” and “Common Equipment Groups”; enabling targeted and consistent assessments of mission-critical equipment. These assessments are conducted alongside the Maintenance Strategy and Execution Framework (MSEF 2.0), ensuring a comprehensive evaluation of both technical practices and system-level processes.

We conducted these assessments through cross-functional taskforces comprising subject matter experts from multiple units. This collaborative approach enables deeper insights into engineering practices while promoting cross-pollination of best practices across plants. During FY 2025-26, we implemented the framework at scale across all aluminium upstream units, with focused attention on areas such as civil and structural integrity, shutdown management, and predictive maintenance.

These efforts have enabled us to establish baseline reliability scores across units and roll out standardised engineering guidelines. We observed significant improvements in maintenance planning and execution, including better compliance during major overhauls and shutdowns. We strengthened predictive maintenance practices through expanded deployment of condition-based monitoring systems, covering over 500 critical assets.

At Novelis, we are focused on optimising our manufacturing and recycling operations to enhance asset utilisation and productivity. At the core of this approach is the Novelis Operating System (NOS), a standardised global framework based on the principles of world-class manufacturing, designed to meet the specific requirements of aluminium rolling and recycling operations. By operating under a common global manufacturing system, we aim to improve predictability, reduce variability, and deliver consistent outcomes, dependable quality, and resilient supply chains for our customers.

Overall, the Stream-wise Maintenance Assessment Framework has improved the consistency and effectiveness of our maintenance and reliability systems, strengthening asset lifecycle management, performance monitoring, and shopfloor execution. This contributed to enhanced equipment uptime, improved operational stability, and long-term reliability across our upstream operations. With the success of streamwise audit for reliability, Audit for Operational and Process control will be started from FY 2026-27.

Productivity Increase at Mahan and Aditya Aluminium Smelters

Challenge: As demand for aluminium continues to grow, we identified the need to enhance productivity from existing smelters while maintaining process stability,

equipment integrity, and operational safety. Increasing line current offered a viable pathway without compromising pot health or process balance.

Initiative: We implemented a structured initiative to gradually increase operating line current across our Mahan and Aditya smelters. The approach involved a carefully phased ramp-up, maintaining thermal balance and stable operating conditions within the potrooms. Key process parameters including temperature, bath chemistry, metal levels, and stability indicators were continuously monitored; while anode design adjustments ensured consistent current density and efficient electrolysis.

Outcome: Both smelters achieved higher operating currents reaching averages of 377.4 kA at Mahan and 373.6 kA at Aditya leading to improved aluminium output and enhanced asset utilisation. The initiative also strengthened pot stability and process reliability, establishing a scalable model for future productivity enhancement across our smelting operations.

Specific Energy Reduction at Aditya, Mahan, and Hirakud-235 kA Smelters

Initiative: A structured energy-efficiency initiative was implemented across the Aditya, Mahan, and Hirakud 235 kA aluminium smelters to reduce specific energy consumption (DC kWh/t of aluminium); through improved process optimisation and operational efficiency. It was driven through close collaboration among smelter operations, process and technology teams, maintenance functions, engineering and R&D groups, energy management teams, and plant leadership.

The programme focused on tighter process control and targeted technical interventions to enhance current efficiency and reduce operational losses. Strict control over bath chemistry, operating temperature, and alumina feeding was implemented to minimise process variability. Current efficiency was further improved by reducing anode effects, optimising the anode-cathode distance (ACD), and lowering electrical losses across the system. Cathode lining design was optimised to reduce electrical resistance, improve thermal balance and enhance overall cell performance. Real-time monitoring and data analysis enabled faster corrective actions, while cross-plant benchmarking supported the identification and standardisation of best practices. Cross-functional execution ensured the sustainability and repeatability of the improvements achieved.

Outcome: All the three smelters recorded sustained reductions in specific energy consumption over the period. At Aditya, specific energy consumption reduced from 13,398 DC-kWh/t in FY 2022 to 13,217 DC-kWh/t in FY 2026, while Mahan achieved a reduction from 13,408 DC-kWh/t to 13,347 DC-kWh/t over the same period. At Hirakud's 235 kA smelter, specific energy consumption improved from 13,814 DC-kWh/t in FY 2022 to 13,563 DC-kWh/t in FY 2026. The initiative also delivered improved process stability, higher current efficiency, and reduced operational losses.

Zero Liquid Discharge (ZLD) Implementation at Hirakud Captive Power Plant (CPP) and Smelter Complex

Challenge: With increasing pressure on water resources and evolving regulatory expectations, we recognised the need to strengthen water stewardship at our Hirakud Captive Power Plant and Smelter Complex.

Initiative: During FY 2025-26, we implemented a phased ZLD programme combining operational optimisation, targeted infrastructure investments, and digital monitoring. Initial efforts focused on strengthening water management practices and reducing losses, followed by installation of a 190 m^3/hour reverse osmosis system, tube settlers for surface water recovery, expanded sewage treatment capacity, and extensive runoff capture infrastructure. Digital controls were deployed to optimise blowdown management and minimise water losses through real-time monitoring and automation.

Outcome: We achieved ZLD across all major water streams and reduced net raw water withdrawal by over 6,400 m^3 per day. Specific water consumption improved significantly to 1.98 litres per kWh, while enhanced system reliability and water reuse have strengthened sustainable operations at the complex.

Net raw water withdrawal at the Hirakud CPP and Smelter Complex was reduced from 28,468 m^3 per day in 2022 to 22,068 m^3 per day, representing a reduction of 6,400 m^3 per day, or 22.48%. Specific raw water consumption improved significantly to 1.98 litres per kWh, the lowest level achieved to date, with further improvement targeted through full stabilisation of the RO plant and clear make-up basin operations. All previously untreated CTBD volumes are now fully treated and recycled, and ZLD compliance has been achieved across all major water streams at the complex.

Enhancing Sustainability through Fly Ash Rail Loading at Mahan

Challenge: At Mahan Aluminium's Captive Power Plant, the earlier semi-manual, road-based process involved multiple handling stages, open transportation, and stockpiling, leading to fugitive dust emissions, safety risks, and high logistics costs. Over 75% of fly ash was transported through road bulkers.

Initiative: We implemented a first-of-its-kind, fully mechanised closed-loop silo-to-wagon loading system. The initiative involved reengineering the logistics layout by bringing the railway track adjacent to existing silos, significantly reducing conveying distance from 1 km to 25 metres. The system integrates drag chain conveyors, 250 MT buffer hoppers, ash conditioning, and PLC-based automation, loading wagons at 200-300 tonnes per hour at an optimised CAPEX, resulting in 60% cost reduction.

Outcome: We eliminated road-based ash transport and dispatched over 46,000 tonnes via rail. The initiative led to a reduction in fuel consumption and emissions, minimised long-distance transportation requirements, and delivered tangible benefits.

Upgradation of CCR-1 Plant for Production of Higher Diameter Copper and Copper-Silver Alloy Rods for Rail and Metro Applications

Challenge: With increasing demand from rail and metro infrastructure for higher-diameter conductors, we identified a need to upgrade our CCR-1 facility to produce larger-diameter copper and alloy rods. The existing line was constrained to 19.6 mm, limiting our ability to participate in emerging high-specification applications and support national electrification requirements.

Initiative: During FY 2025-26, we undertook a comprehensive upgradation of the CCR-1 line to enable production of rods up to 26 mm, including copper-silver alloy variants. The initiative involved enhancements to cooling systems to manage higher thermal loads, installation of additional pinch rolls for improved dimensional stability, and upgrades to the coiling system for consistent handling of larger rods. These changes were supported by process optimisation trials to ensure stable casting speeds, effective cooling, and uniform product quality.

Outcome: We successfully expanded our product range and achieved stable production of 21 mm, 23 mm, and 26 mm rods meeting relevant railway and industry standards. This has strengthened our position in rail and metro segments, enhanced customer confidence, and enabled greater self-reliance in producing specialised conductors domestically.

Advancing Smelter Productivity through Pilot-Scale Innovation at Mahan to reach 400kA

Challenge: As we progress towards technological self-sufficiency, we identified the need to enhance smelter productivity and energy efficiency without significant capital investment or changes to existing pot design. This required validating innovative solutions capable of operating at higher amperages while maintaining process stability and energy performance.

Initiative: During FY 2025-26, we commissioned an in-house developed pilot section at our Mahan aluminium smelter to test advanced solutions, including booster rectifiers and a Magnetic Compensation Loop (MCL). The pilot section enabled controlled operation at higher line currents without disrupting existing potline operations. The initiative involved complex integration of new busbar systems, rectifier configurations, and synchronised pot control systems, to manage magnetic coupling and ensure safe energisation.

Outcome: We successfully achieved stable operation at 385 kA, exceeding normal operating levels while reducing specific energy consumption by over 200 DC-kWh/t. The pilot has demonstrated the potential for incremental production gains of ~5,000 tonnes annually in the existing potline within a three month trial period. Further, trial is ongoing to reach 400 kA operation after modifying the pilot section pot to the new design. After proof-of-concept, the pilot section will facilitate future deployment across smelters, strengthening our in-house technological capabilities.

Sustained Performance and Energy Efficiency in Upstream Power Plants

Challenge: As we expanded upstream operations, we identified the need to improve energy efficiency and optimise performance across captive power plants at Aditya, Mahan, Hirakud, and Renusagar. Rising energy costs and the need for sustainable operations required focused efforts to reduce Plant Heat Rate (PHR) and Auxiliary Power Consumption (APC), while maintaining consistent and reliable power supply.

Initiative: Over the period from FY 2019-20 to FY 2025-26, we implemented a series of targeted initiatives across power plants aimed at improving efficiency and operational performance. These included process optimisation, improved monitoring of critical parameters, and strengthening operational discipline to reduce energy losses. Continuous tracking of heat rate and auxiliary consumption, supported by performance reviews and optimisation practices, enabled sustained improvement across plants.

Outcome: Plant Heat Rate has reduced from 2538 kcal/kWh in FY 2019-20 to 2496 kcal/kWh in FY 2025-26, reflecting a net improvement of ~42 kcal/kWh. In parallel Auxiliary Power Consumption

reduced from 8.26% to 7.39% (10.53% decreased). These improvements enhanced overall plant efficiency, reduced energy consumption, and strengthened cost competitiveness, while creating a strong foundation for further optimisation through digital and analytics-led interventions.

Enhancing Material Handling Safety through AI Enabled Forklift Systems

Challenge: As material-handling operations expanded in scale and complexity, we identified the need to strengthen forklift safety, reduce near-miss incidents, and enhance operational discipline across shop-floor logistics. Traditional monitoring mechanisms provided limited real-time visibility and were dependent on manual supervision.

Initiative: During FY 2025-26, we implemented an AI-enabled forklift safety platform integrating 360° vision systems, human-detection sensors, reverse-warning mechanisms, and operator-presence controls. These technologies enable real-time hazard detection, improve operator awareness, and ensure that forklifts operate only under safe conditions. The system also enhances traceability of operations by capturing and analysing movement patterns, enabling proactive interventions and continuous improvement.

Outcome: We achieved a significant reduction in forklift-related near-miss incidents and improved adherence to safety protocols. The initiative has enhanced load-handling accuracy, reduced unplanned downtime, and strengthened overall shop-floor safety performance. It establishes a scalable, technology-driven approach to material-handling safety.

Improving Extrusion Reliability through Vibration-Based Butt-End Detection

Challenge: As extrusion operations scaled, ensuring complete removal of butt-ends became critical to maintaining product quality, preventing die damage, and avoiding unplanned press stoppages. Manual verification methods were prone to inconsistency, leading to partial shearing events that impacted reliability and operational efficiency.

Initiative: During FY 2025-26, we developed and deployed a low-cost vibration-based Butt-End Clearing Detection System on the P11 extrusion press. The system captures vibration impact patterns generated when the butt-end drops, enabling the PLC to automatically determine whether the shear is complete or partial. This eliminates operator dependency and introduces a real-time, sensor-driven validation mechanism integrated into press operations.

Outcome: We achieved over 98% accuracy in detecting butt-end clearance, significantly improving machine reliability and preventing quality defects and equipment damage. The solution reduced unplanned downtime while delivering high returns at minimal cost (<₹1 lakh). It also demonstrates the effectiveness of simple, scalable innovations.

Building Transport Segment Capability through Advanced Extrusion Development

Challenge: As demand grew from the transport segment for high-strength aluminium profiles with stringent dimensional and surface requirements, we identified the need to strengthen our extrusion capabilities to meet evolving customer expectations. Supporting these applications required enhanced process stability, higher recovery, and consistent quality to cater to regular, large-volume orders.

Initiative: During FY 2025-26, we developed specialised extrusion capabilities at our Silvassa facility by introducing new die designs, advanced 6xxx series alloys (including AA6082, AA6061L, and AA6005), and optimised process controls. Key interventions included refinement of die quality, strengthening press line health monitoring, modification of quench systems to maintain controlled temperatures, and deployment of precision cutting equipment for value-added short-length products. Operator training and stringent quality protocols, including crack testing and dimensional validation, were integral to ensuring consistent output.

Outcome: We have successfully scaled production from 75 tonnes to 264 tonnes per month, improved productivity from 893 kg/hr to over 1,000 kg/hr, and increased recovery from 61% to 65%. This initiative has strengthened our position in the transport segment while enhancing product quality, operational efficiency, and customer satisfaction.

STRENGTHENING PERSONAL MOBILITY CAPABILITY
THROUGH ADVANCED EXTRUSION AT SILVASSA

Challenge: As demand from the electric vehicle segment increased, we identified the need to stabilise production of complex multi-mandrelaluminium profiles with stringent quality and mechanical property requirements. These applications required tighter process control, improved reliability, and enhanced metallurgical performance to meet evolving customer standards.

Initiative: During FY 2025-26, we strengthened our extrusion capabilities at Silvassa to support personal mobility applications.

The initiative involved optimisation of die design for multi-mandrel profiles, development of advanced ageing cycles, and modification of quenching systems to achieve superior mechanical properties for AA6005 alloy. Enhancements such as controlled water quenching, extended natural ageing, press line health monitoring, and improved process protocols ensured consistent production quality. Operator training and structured process parameters further supported stable execution across presses.

Outcome: We have achieved significant improvements in production scale, productivity, and recovery, with monthly volumes increasing from 197 tonnes to over 400 tonnes. Productivity improved by more than 50%, while recovery increased from 50% to over 70%. This initiative has strengthened our position in the EV segment, enhanced product quality, and enabled a reliable supply for critical customer applications.

STRENGTHENING EV ECOSYSTEM
THROUGH STRATEGIC PARTNERSHIP

Challenge: As the EV market in India scales up, OEMs are accelerating the localisation of critical systems such as battery enclosures, which require a combination of material expertise, structural integrity, and design flexibility, while meeting stringent performance requirements.

Initiative: We worked with the customer on a joint development program for EV components, with regular engagement across teams, including daily coordination and cross-location interactions to align on design and execution. We supported the program through technical feasibility assessments (materials, dimensions, performance targets), inputs on extrusion design and alloy selection, and process definition including flow diagrams and plant layout simulations. The teams also worked jointly on supplier identaification and alignment (flow drill, and equipment suppliers). This was complemented by continuous design iterations based on manufacturing inputs, along with structured reviews and technical sign-offs leading up to industrialisation.

Outcome: The collaboration led to the successful development and localisation of battery enclosures and structural components, progressing from concept to nomination within a year with strong quality and delivery performance. The program reflects a meaningful expansion of our role closer to the product and application level, while reducing import dependence and creating a scalable platform for future EV programs. It also demonstrates our ability to support OEMs with high-performance aluminium solutions tailored to evolving EV design requirements.

Building Smarter Operations through Digital Transformation

In FY 2025-26, we further advanced our digital transformation journey by embedding data-driven decision-making, automation, and advanced analytics across our manufacturing operations. Digital technologies are being integrated across upstream and downstream plants to improve operational efficiency, strengthen asset reliability and safety, and enable real-time visibility across processes.

Our digital portfolio now comprises over 300 initiatives across the value chain, reflecting the scale and depth of enterprise-wide adoption and its positive impact on operational priorities.

Process Optimisation: We have deployed an enterprise-wide Operations Data Platform across 12 upstream aluminium, copper, and refinery operations, enabling continuous data capture,

real-time dashboards, performance monitoring, and broader data access across operations. In downstream businesses, IIoT-enabled platforms are strengthening connected plant capabilities. Together, these platforms provide analytical tools that enable faster, data-driven decision-making and have become an integral part of operations.

AL/ML In Operations: We have implemented more than 50 AI/ML models this year, supporting plant performance improvements. Analytics-led operational excellence programmes, under initiatives such as Project Abhyudaya at Utkal, are leveraging AI/ML to optimise processes and improve production efficiency, yield, throughput, and energy management.

Digital Twin solutions deployed across key locations such as Aditya, Hirakud, and Mahan (CPP and GAP) are delivering measurable gains in process efficiency and energy optimisation, with further expansion underway.

In downstream operations, first-pass yield models are enhancing quality, while computer vision analytics are improving SOP compliance and workforce productivity.

Asset Reliability: Condition-based maintenance agents and advanced analytics models are increasingly supporting predictive maintenance, asset performance monitoring, and real-time operational decision-making. During the year, these reliability models were scaled across more than 700 critical assets, enabling proactive maintenance, improving mean time between failures (MTBF), and reducing unplanned downtime.

GenAI-enabled Factory Intelligence solutions have been introduced in aluminium upstream operations and mining to transform static reporting into real-time, actionable insights across 24 operational KPIs, enabling more proactive decision-making. Generative AI-based safety intelligence platforms are also helping shopfloor personnel access safety rules and follow appropriate precautions while performing their work. In addition, structured data capture, integrated dashboards, and automated reporting are improving transparency, coordination, and responsiveness to operational deviations.

Enterprise initiatives such as application modernisation programmes are also underway, using AI-enabled architectures to standardise applications across Hindalco and enhance scalability, performance, and user experience. We have deployed AI-powered conversational analytics across Procurement, Supply Chain, and Finance, enabling business users to query enterprise data in natural language and receive real-time, actionable insights.

The unified Coal Supply Chain Tracking System is fully operational across our power plants and refineries, digitising end-to-end coal receipt, quality, consumption, and logistics tracking from mines to consumption.

Key digital initiatives across our plants are outlined below:
At Aditya and Mahan Smelters: Vision-based analytics for anode tracking and quality are improving anode performance while lowering energy consumption and net carbon consumption. The voltage-drop analytics module is also contributing to energy optimisation.

At Aditya CPP, a round-the-clock renewable energy monitoring model supports grid compliance. At Hirakud CPP, a first-pass yield model helps maintain process parameters within defined operating limits. The boiler tube leakage detection model is helping to prevent unplanned downtime of the plant.

Training simulator of a potroom to train the new hires for real-time, hands-on training

At Birla Copper Dahej, solutions such as blend advisor, concentrate yard monitoring, vision-based cathode surface inspection, and coil allocation models are strengthening product quality and process control.

In specialty alumina and refinery operations, predictive models for particle size distribution, surface area analytics models are improving product consistency, while digital tools such as Loadrite and Mud Diver are reducing manual intervention and enhancing operational precision.

Mining: Digitalisation is being advanced through an integrated command and control centre, a fleet management system, and a bauxite supply chain tracking platform.

At Hirakud FRP, advanced use cases including temperature prediction, anomaly detection, automated shift reporting, and digital logbooks are enabling faster, data-driven decision-making. Digital tracking of coils, ingots, and finished goods, along with video analytics for safety and intrusion detection, is strengthening control and traceability.

At Mouda, analytics initiatives focused on furnace energy and process optimisation, IoT-based dashboards for water and compressed air monitoring, and substation automation are supporting more efficient use of natural resources.

At Kuppam, an image-similarity search engine for extrusion profiles has materially reduced new product development timelines. The solution is being scaled across all extrusion plants.

At Silvassa, the manufacturing execution system has improved shopfloor visibility and operational reliability. Automation initiatives such as ASRS reload automation have further enhanced material-handling efficiency and equipment performance.

At Belur FRP, thermal imaging cameras in fire-prone zones and busbar temperature monitoring systems are enabling early detection of abnormalities, strengthening safety and operational continuity.

At Novelis, through our Workplace of the Future (WOF) initiatives, technologies such as computer vision are used for non-conformance detection, collision avoidance, and AI-supported incident investigation and risk analysis. We are also strengthening reliability through Advanced Predictive Maintenance (APM) to reduce unplanned downtime and improving throughput via Intelligent Cycle Time (ICT) optimisation by eliminating process bottlenecks.

Our digitalisation efforts are strengthening our transition towards smart manufacturing by enhancing efficiency, improving safety, reducing downtime, and building a culture of continuous improvement. We continue to build a future-ready manufacturing ecosystem by leveraging advanced analytics, automation, and connected systems.

Project Abhyudaya: Sustainable Value Creation at Utkal through Advanced Data Analytics and Digital Capabilities

Challenge: As we scaled our refining operations, we identified the opportunity to unlock additional value by improving process stability, efficiency, and productivity through data-driven decision-making. Rising cost pressures and the need for higher output without incremental capital investment further reinforced the need to accelerate digital transformation across the Utkal refinery.

Initiative: During FY 2025-26, we launched Project Abhyudaya, a structured, wave-based programme leveraging advanced analytics, AI/ML models, and digital platforms. The focus is on optimising critical parameters across alumina, steam, power, and recovery processes, supported by robust governance mechanisms and real-time monitoring systems. We invested in capability building, developing data scientists and translators to drive analytics-led insights and embed digital practices on the shopfloor.

Outcome: We achieved higher throughput, improved process stability reduced variability, and enhanced operational efficiency. The initiative delivered an annualised production impact of ~31,000 tonnes during the year and created a scalable digital foundation for future growth. It has also strengthened a data-driven culture, thereby improving decision-making.

Enabling Data-Driven Decision Making at the Shopfloor through the Connected Plant Programme

Challenge: As our upstream operations expanded in scale and complexity, we identified the need to enable real-time, data-driven decision-making at the shopfloor. Disparate systems, limited integration of OT and IT data, and reliance on manual reporting constrained visibility, delayed responses to operational deviations, and limited the ability to proactively optimise plant performance.

Initiative: During FY 2025-26, we advanced the Connected Plant Programme, powered by a unified operations data platform, to establish an integrated digital backbone across our operations. The platform aggregates real-time data from sensors, PLCs, and DCS systems across smelters, refineries, power

plants, and mines into a centralised, cloud-enabled architecture built on AVEVA technologies. The initiative focused on enabling real-time monitoring through live dashboards, data quality management, anomaly detection, and self-service analytics, supported by integration with ERP systems and structured deployment across plants. This is augmented with Neurometal, our internal analytics workbench for analytics projects deployment.

Outcome: We achieved enhanced real-time visibility, improved process stability, and faster decision-making across operations. The platform reduced manual intervention, enabled predictive alerts, and supported deployment of over 20 analytics use cases; delivering measurable business impact. It has also established a scalable foundation for data-driven and autonomous operations.

Digitalisation and Automation for Water Management Excellence at Hirakud CPP

Challenge: As part of our commitment to sustainable resource management, we identified significant opportunities to improve water efficiency at our Hirakud Captive Power Plant. Key water-loss streams such as DM plant backwash, cooling tower basin overflow, and blowdown were not fully measured or optimised, limiting our ability to control inefficiencies and respond in real time.

Initiative: During FY 2025-26, we implemented a digitalisation and automation programme to address these gaps. We introduced rule-based automation for DM plant backwash, ensuring cycles were triggered only when required. We also enabled real-time monitoring of cooling tower basin levels and overflow events through multi-parameter dashboards. In addition, we deployed conductivity-based automation to dynamically regulate cooling tower blowdown, replacing fixed setpoints with chemistry-driven control for more precise water management.

Outcome: The interventions delivered significant improvements, reducing backwash water losses by over 90% and enabling real-time visibility across critical water streams. The initiative strengthened process control, improved water-use efficiency; and demonstrated digital solutions can deliver sustainability outcomes with limited capital investment.

Unlocking Actionable Maintenance Insights through a Unified Data and Analytics Platform

Challenge: As maintenance operations scaled, generating actionable insights from maintenance data became increasingly complex. While large volumes of data were captured within core systems, heavy reliance on manual report extraction and consolidation limited enterprise-wide visibility, slowed decisions, and led to inconsistent tracking.

Initiative: In FY 2025-26, we developed a unified analytics platform to standardise reporting and enable real-time enterprise-wide insights across Aluminium and Copper operations. This platform integrates with the core ERP system to consolidate maintenance data into a central analytics layer, enabling automated KPI computation, equipment-level reliability and cost analysis, and intuitive, role-based dashboards.

Outcome: Through this platform, we enhanced maintenance governance by improving asset visibility, enabling early issue identification, and supporting proactive maintenance. We reduced manual effort and accelerated data-driven decision-making, with enterprise-wide scale-up underway.

Fully digitised training centre for real time training at CPP Aditya

Augmenting Employee Capabilities, Powering Progress with People

Human Capital

KEY HIGHLIGHTS

Global workforce	**85,107**
Investment in training and development for full-time employees (FTEs)*	**₹48.83 crore**
New hires	**3,349**
Hours of training provided	**2.89 million**
Employee engagement score under VIBES survey*	**93%**

** The details provided are for India Operations*

LINKAGES

Capital Linkages

- *Financial Capital*
- *Intellectual Capital*
- *Social and Relationship Capital*

Strategic Priorities

- ***SP-2** Scaling up Upstream though Doubling-down on Capacities*
- ***SP-4** Strong ESG Commitment, Culture and Digital*

Material Topics

- *Health and Safety*
- *ESG Transparency & Disclosures*
- *Inclusion, Equal Opportunity & Diversity*

Key Risks and Opportunities addressed

- *Stakeholders' focus on ESG*

Contribution to SDGs

Our identity of proven performance is powered by our people. We anchor our policies and frameworks in their success, ensuring they flourish alongside the organisation's growth. Their professional development, personal wellbeing, and enhanced quality of life, are the true measures of our collective achievement.

To augment the trust that has been built over time, we enforce stringent adherence to safety standards well beyond the regulatory requirement. We are actively working towards a Zero Harm workplace, and initiating several safety interventions, including digital pathways.

Capability building is yet another focus area as we work towards our new identity of 'Engineering Better Futures'. We are expanding into emerging business models around green manufacturing and circular economy solutions. Our employees are equipped with agile leadership and stronger functional capabilities, along with new, niche and future-ready skills. Our approach to learning is also powered by organisation-wide activities with internal trainers, active mentorship from leadership and cross-team initiatives.

We undertake various measures to maintain diversity in our employee pool with policies to retain women, bridge the gender pay gap and improve infrastructure for differently-abled persons to be a part of our organisation. We enhance the trust in our processes and policies with high-quality conflict resolution between the management and unions for mutually agreeable outcomes.

Focus Areas

- Occupational Health & Safety
- Human Capital Development
- Inclusion, Equal Opportunity & Diversity
- Human Rights
- Employee Wellbeing
- Organisational Effectiveness

FROM TALENT TO TRANSFORMATION
TURNING CAPABILITY INTO IMPACT

We recognise that the future is built through capable people working in a collaborative environment. Our globally-diversified workforce brings together deep technical expertise, operational agility and a strong culture of manufacturing excellence; helping create sustained value.

Our people strategy is anchored in six key focus areas:

+ Occupational Health and Safety,
+ Human Capital Development,
+ Inclusion, Equal Opportunity and Diversity,
+ Human Rights,
+ Employee Wellbeing
+ Organisational Effectiveness

Supported by robust policies and governance frameworks, these priorities focus on building strong capabilities and enabling capable people to work toward shared goals. The aim is to create a resilient, future-ready workforce that aids innovation and long-term value creation.

Employees at our Belgavi plant

HINDALCO HR Strategy - Aspiration and How

Business Priorities

Restructuring Salesforce and Upskilling Technical Sales Team	Project Execution Excellence	Setting Up Recycling Business	Market Development
Improved Cost Performance	Enhance Customer Experience	Advocacy for Policy Support and Industry Standards	New Product Development

HR Aspiration

Create a future ready organisation that enables us to win in the marketplace	**Accelerate holistic people development and build a pipeline of leaders**	**Practice culture of accountability, result-orientation and meritocracy**	**Promote differentiated employee experience through ease of working**	**Position ABG as an aspirational workplace where next gen talent thrives**

HR Priorities

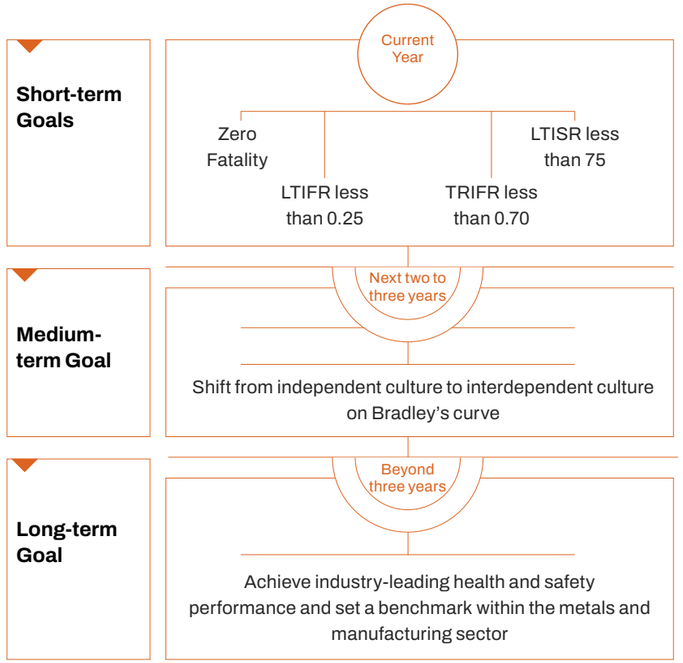
Strategic Workforce Planning + Forecast future skills and workforce requirements + Design contemporary org models + Hire Global Experts for the new areas and move internal talent into critical roles	**Pipeline Building** + Continue thrust on campus hiring + Build a project-ready pipeline for timely execution + Strengthen Technical Career Path and SME initiatives	**Culture Transformation** + Roll out Circle of Trust + Strengthen Empowerment by Design and My People Hour + Drive ownership in Middle Management through Empowerment and adoption of digitalisation	**HR Process Excellence** + Drive execution excellence In all the HR Processes with particular focus on hiring, onboarding and skill building	**Young Talent Development** + Augment F10B10 to provide differentiated experience and accelerated growth + Institutionalise GETs 3 years development programme
Org Design + Design contemporary org models to cater to new businesses + Build capability of HR and Business leaders on business models and organisation design	**Capability Building** + Focus on skill- based capability building + Project Management Capability Building + Ensure sustained engagement and targeted development of the middle management	**HR Digitalisation** + Develop and implement Digital HR roadmap for process simplification and best in class employee experience	**Inclusion and Wellness** + Promote Intergenerational collaboration + Create and pilot Holistic Wellness Programme	

Occupational Health and Safety

The safety and welfare of our workforce is of paramount importance to us. We maintain a comprehensive health and safety framework governed by our Safety and Occupational Health Policy. The policy is aligned with global standards, including the International Finance Corporation's General Environment, Health and Safety Principles, International Labour Organisation guidelines and recommendations from the World Health Organisation. Our Occupational Health and Safety Management System extends to all employees and workers across Hindalco India operations and Novelis.

We are firmly committed to achieving excellence in OHS management. This commitment is reflected through ISO 45001 certification covering 100% of our manufacturing plants, mines and corporate functions across Hindalco India operations, as well as 24 sites across Novelis, under the Occupational Health and Safety Management System.

Towards A Zero Harm Workplace: Continuous improvement drives our commitment to a 'Zero Harm' workplace, supported by proactive and preventive safety measures. We have set short, medium and long term goals, as outlined:



We implemented several initiatives to improve our safety performance in immediate and long term. Some of these initiatives include:

HINDALCO

+ Focused management of high-risk hazards with emphasis on Serious Injury and Fatality (SIF) prevention
+ Enhancing risk perception and operating discipline to reinforce compliance with safe work procedures.
+ Ensuring timely identification, monitoring, and closure of QLEA and QNEA findings
+ Strengthening controls for In-Line of fire safety through improved hazard recognition and preventive measures
+ Improving internal material movement safety to reduce risks associated with vehicles and material handling activities
+ Advancing inclusive and human-centred safety design by integrating human factors and ergonomics into workplaces

NOVELIS

+ Introducing a pilot programme to strengthen human and organisational performance
+ Enhancing corrective and preventive actions along with incident investigations
+ Introducing new technology solutions to improve safety and efficiency
+ Driving initiatives to strengthen hand safety and reduce injuries
+ Conducting Global Safety Week to build awareness and engagement
+ Delivering EHS leadership training to strengthen safety accountability

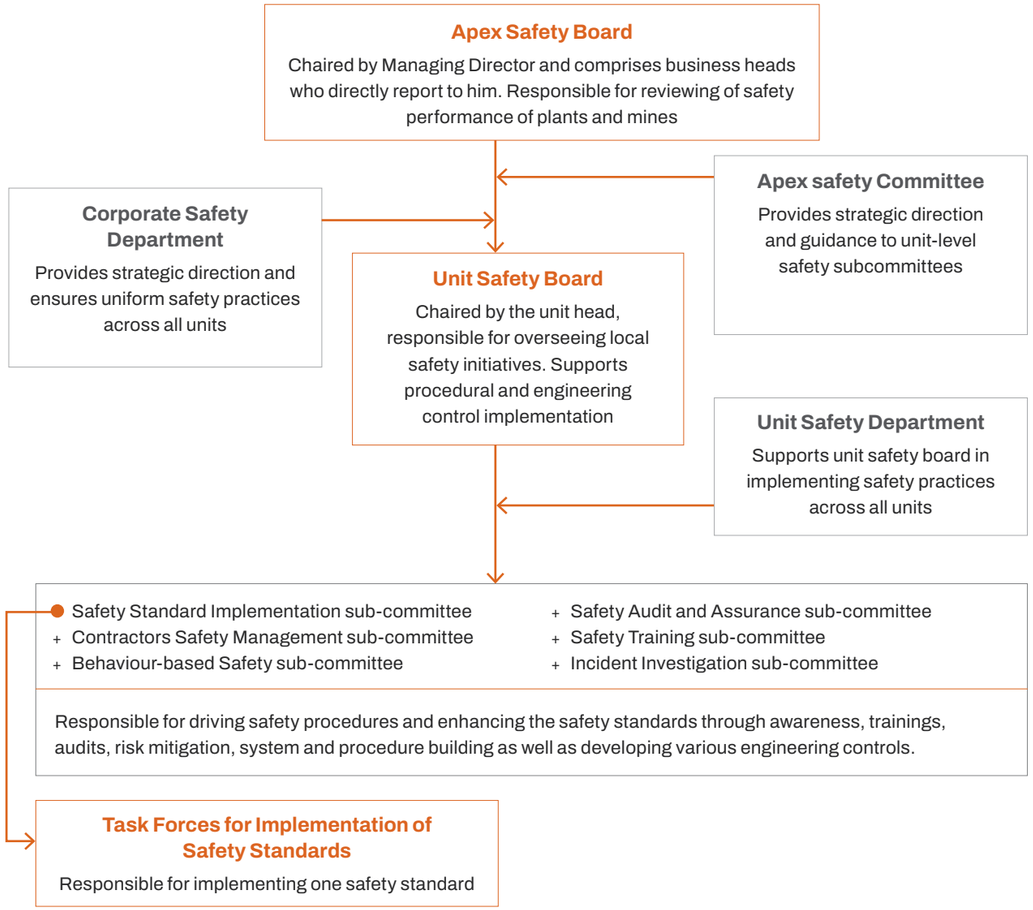
Occupational Health and Safety Governance

Our Safety Governance: We recognise that strong governance is essential to ensure consistent implementation and continuous improvement of health and safety practices; leading to a 'Zero Harm Workplace'.

During FY 2025-26, we added an Apex Safety Committees, chaired by business leaders, to support the Apex Safety Board. The committee provides oversight, strategic direction, and guidance to unit-level safety sub-committees, ensuring alignment across the organisation.

Our formal OHS committees across all plants support consultation and participation on workplace health and safety matters. Each committee has equal representation; with 50% permanent employees (representing management) and 50% workers.

Detailed health and safety governance structure is outlined as below:



These committees:

+ review workplace hazards, risk assessments, and control measures;
+ monitor the implementation of OHS policies and safe work practices;
+ review incidents and near misses along with investigation findings;
+ recommend corrective and preventive actions;
+ support the review of safety objectives, training plans, and awareness initiatives;
+ provide a forum for workers to raise health and safety concerns.

Cross functional task forces and sub-committees bring together subject matter experts (SMEs) to drive continuous improvement across key safety areas.

They meet at defined intervals, typically on a monthly basis, and additionally as and when required following significant incidents or operational changes.

Overall accountability for OHS remains with management. Committee recommendations are reviewed by site leadership and incorporated into action plans and management reviews.

Women's participation is also actively encouraged across these governance structures. Women chair and convene task forces and sub-committees focusing on areas such as incident investigation, change management, and operating discipline. Women representatives also act as convenors in safety task forces covering high-risk activities, including working at heights, machine guarding, and emergency preparedness.

Fire Safety Mock Drill In Progress At Hirakud Plant

Comprehensive Emergency Preparedness Evaluation Programme

Initiative: We implemented a comprehensive Hindalco-wide emergency preparedness evaluation programme across units and mines. It focused on standardising emergency response practices, assessing preparedness of employees and Emergency Response Teams, and identifying gaps in protocols and resources.

A structured annual mock drill calendar was executed under the supervision of the Enterprise Risk Management (ERM) team, with risk based scenarios tailored to site specific hazards. Pre drill briefings ensured role clarity and coordinated response across Incident Command Structures, ERTs and observers.

Outcome: The mock drills simulated semi announced, realistic emergency situations and were followed by structured observer reviews and post drill debriefs to capture learnings and corrective actions. The initiative improved role clarity, emergency communication, evacuation speed and overall preparedness.

During FY 2025–26, mock drills were conducted across all manufacturing units, reinforcing a proactive safety culture and confidence in emergency preparedness.

At Novelis, each location maintains a structured Environmental, Health and Safety (EHS) committee to promote employee involvement, strengthen ownership of EHS initiatives and support collaborative decision making. Occupational health and safety considerations are also addressed through collective bargaining agreements with trade unions, where applicable, with provisions aligned to negotiated terms, regulatory requirements and site specific operations. Awareness and communication are supported through monthly health newsletters covering a range of wellness topics, including financial wellbeing, disability, ageing care and childcare.

Hazard Identification, Risk Assessment and Incident Investigation

We take a structured and systematic approach to identify work related hazards. We assess risks across routine and non routine activities, including abnormal operations, maintenance, shutdowns, project activities and emergency situations.

Hazards are identified through established processes such as Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), workplace inspections, incident and near miss analysis, contractor safety reviews. Hazard and Operability Studies (HAZOP) are conducted for complex processes, new projects and major plant modifications.

Identified risks are evaluated using a standardised 5×5 risk matrix assessing likelihood and severity. They are addressed through the hierarchy of controls comprising Elimination, Substitution, Engineering Controls, Administrative Controls and Personal Protective Equipment.

PPE selection considers hazard type, workplace conditions and user requirements, including gender appropriate sizes and ergonomic design. Consistency in risk assessment is supported through standardised methodologies, documented procedures and periodic internal inspections and audits; conducted by trained personnel with external specialist support as required.

Key occupational health risks and control measures include:

+ **Preventive actions for repetitive strain injury (RSI):** We adopt an ergonomics-driven approach to prevent repetitive strain injuries by integrating ergonomic design into workplaces, tools, and equipment. Job rotation and structured work-rest cycles reduce repetitive strain and fatigue. We conduct regular training on posture and safe practices, promote automation to minimise manual tasks, and support early reporting through health surveillance. Continuous assessments help us identify high-risk activities and improve ergonomic conditions.
+ **Actions to control hazardous substance exposure:** We manage hazardous substance exposure through systematic identification, assessment, and control. Engineering controls such as enclosure, ventilation, and automation minimise exposure at source, supported by SOPs, restricted access, and permit systems. We provide and monitor appropriate PPE, conduct regular training, and ensure ongoing workplace and environmental monitoring. Periodic health surveillance and robust audits support continuous improvement.
+ **Actions to prevent noise exposure:** We control noise exposure by identifying high-noise areas and implementing engineering controls such as enclosures and insulation. Administrative measures, including exposure limits and job rotation, further reduce risk. We provide hearing protection and ensure strict compliance. Noise monitoring and periodic audiometric testing during periodic health checkup support early detection, while training programmes reinforce awareness and safe practices.

Installation of Noise Booth for Slitter 2 Scrap Handling Area – Nachterstedt Rolling Mill

Initiative: At Novelis, we implemented an engineering intervention to address high noise exposure in the Slitter 2 scrap handling area at the Nachterstedt Rolling Mill. Noise assessments identified scrap handling operations as a major source, leading to the installation of an enclosed acoustic noise booth around the scrap container process. The design ensured adequate access and visibility while effectively isolating noise at the source.

Outcome: Post-installation measurements confirmed a significant reduction in area noise levels. This improved working conditions, enhanced communication among employees, and reduced reliance on personal protective equipment as the primary control measure. The initiative strengthened compliance with hearing protection requirements and received positive employee feedback, and has been recognised as a best practice.

+ **Actions to control radiation exposure:** We ensure that all radiography testing activities, including boiler radiography, are carried out under strict safety controls and in the presence of a qualified Radiological Safety Officer, thereby ensuring full compliance with regulatory and safety requirements. Radiography work is executed using certified and well-maintained equipment, with

controlled use of X-ray machines handled through designated Occupational Health Centres or approved locations by trained and authorised personnel only. Prior to testing, the work area is clearly identified, barricaded, and access is restricted to prevent unintended exposure.

+ **Effective monitoring and timely mitigation:** We systematically report incidents, unsafe acts, and unsafe conditions through digital platforms such as Enablon. It enables structured reporting, tracking, and follow-up of identified risks across operations. At Novelis, this is further strengthened through digital safety initiatives, including the deployment of AI tools such as Avander AI to prevent incidents across sites, anti-collision systems for cranes and mobile equipment, virtual reality-based training, and the use of camera-enabled predictive analytics to identify and mitigate risks proactively.

Regular safety inspections are conducted at all operational levels, supported by Level 1 audits, Level 2 audits, and Level 3 Cross-Entity Safety Audits, aligned with ISO 45001 requirements. Audit findings are documented, and corrective actions are tracked to closure through formal action plans; with oversight through cross-functional participation and management reviews.

We embed a series of leading safety indicators into the key performance indicators (KPIs) of all employees. It helps proactively identify prevention opportunities at the workplace; and reinforce individual accountability for safety. Safety performance is monitored through monthly safety dashboards, internal reviews, and corporate-level reporting; providing visibility into trends, action status, and areas requiring focused intervention.

Digital safety initiatives enhance operational safety and efficiency across sites. A 100% e-Permit-to-Work system is deployed, wherein tablets are provided to permit applicants, area owners, and approving authorities. All concerned personnel visit the job location, capture on-site photographs, assess hazards, and complete the permit-to-work process; by verifying hazards and control measures before granting approval. Incident investigations are conducted using Taproot software, while an e-MOC portal is used to monitor change management. A centralised Monthly Safety Report Dashboard is launched to aggregate, analyse, and visualise safety data from all units, mines and project sites, enabling informed decision-making.

Risk prevention: Advanced digital and engineering controls are deployed, including remote crawler technology for tank thickness monitoring, AI enabled cameras for real time hotspot detection in electrical switchyards, and driver fatigue management systems across technology enabled vehicles. They enable proactive, data driven management of high risk operations.

Heat Stress Management at the Workplace

Challenge: Heat stress is a critical occupational health risk across our operations due to rising ambient temperatures and heat-intensive processes.

Initiative: A structured heat stress management programme was implemented across manufacturing sites and mines to assess, prioritise, and mitigate risks. A standardised group-level guideline ensured consistency in risk assessment, control hierarchy, and performance monitoring. At the site level, a three-step approach was adopted. Step 1 involved qualitative assessments across 22 manufacturing sites, covering 740 workplaces, with 170 identified as high-risk. Step 2 included quantitative assessments using the Thermal Work Limit (TWL) methodology at 14 sites; identifying 46 high-risk and 44 medium-risk workplaces. Step 3 focused on physiological monitoring of 702 employees; with 37 individuals identified for targeted intervention and counselling.

Outcome: This integrated framework led to improved risk management maturity, enhanced workforce awareness, and demonstrable improvements across sites. At Renukoot, heat stress cases reduced by 85%, from 153 reported cases in 2024-25 to 23 cases in 2025-26.

All work related incidents, including injuries, near misses, unsafe acts, and unsafe conditions, are systematically investigated to identify immediate, underlying, and root causes. We conduct cross functional root cause analysis (RCA) for incidents, led by trained TapRooT® experts. It helps identify systemic causes. Based on investigation outcomes, Corrective and Preventive Action (CAPA) plans are developed and implemented across plants, and their progress is monitored. This ensures effective closure and prevention of recurrence.

The effectiveness of controls is assessed through trend analysis, incident investigations, safety audits, and behavioural safety observations. Insights from these activities are used to strengthen operational controls, update risk assessments and safe work procedures, prioritising corrective and preventive actions. Key findings and trends are integrated into management reviews, supporting continual improvement of OHS management.

Culture of proactive safety: A Behaviour Based Safety programme strengthens safe behaviours and reduces unsafe practices across operations. During FY 2025 26, more than five lakh behaviour based safety observations were recorded across units, mines and project sites.

Enhancing Blasting Safety and Performance through Modern Monitoring Equipment

Initiative: We enhanced blasting safety and operational reliability across mining operations through the deployment of modern monitoring equipment and digital safety controls. ORICA blasting software is used for precise blast design and planning, enabling controlled management of blast patterns, charge quantities, initiation sequences, fly rock, ground vibration, over break and misfires.

Strata temperatures are monitored prior to charging using calibrated temperature guns, with charging permitted only within safe limits. Explosive quality and consistency are ensured through bulk analysers during charging, while anti static wristbands and proper grounding are mandated to prevent accidental initiation.

Blasting performance is validated using VOD Mate to measure detonation velocity and analyse deviations for corrective actions. All blasting activities comply with DGMS guidelines, statutory requirements and internal safety standards, supported by supervision, safety briefings and record keeping.

Outcome: The initiative resulted in zero major blasting incidents, improved fragmentation and blast consistency, reduced fly rock, vibration and misfires; and enhanced thermal risk control and stronger regulatory compliance.

During the reporting period, 100% of our plants and offices were assessed on health and safety requirements and working conditions. These assessments did not identify any significant risks or areas of concern. Additionally, OHS requirements are integrated into supplier selection and ongoing performance assessments to reduce risks across the value chain and promote safe and compliant operations. Further details on supplier assessment on various parameters including health and safety and working conditions can be found in Social and Relationship Capital.

Modern monitoring equipments and digital safety at Aditya CRM

At Novelis, our focus on workplace safety goes beyond compliance with ISO 45001 requirements. All sites are required to follow the Novelis Risk Profile Directive and to establish and implement formal procedures for risk assessment. This includes:

+ Applying a standardised risk matrix to assess risks based on probability and severity;
+ Assessing risks at different stages – without controls, with existing controls, and with proposed additional controls;
+ Implementing countermeasures in line with the Hierarchy of Controls;
+ Ranking identified risks to prioritise mitigation actions;
+ Developing a plant wide list of top risks to ensure visibility and focused attention on critical safety issues.

We implemented a comprehensive Environmental, Health, and Safety (EHS) Incident Management Performance Standard, which is mandatory across operational locations. This standard provides a structured framework for accident investigation, accountability, and continuous improvement in safety performance.

At Novelis, we conduct three types of audits at our facilities: regulatory compliance audits, shop floor condition audits, and internal standards based audits. These audits are conducted by global and regional teams as well as external consultants. Sites holding ISO certifications undergo regular certification and surveillance audits to maintain ongoing compliance and performance standards.

Grievance Redressal Mechanism

We have structured mechanisms in place to enable employees and contract workers to identify and report work related hazards in a timely and transparent manner. All incidents, unsafe acts and unsafe conditions are reported through the Enablon online platform. Additional channels include reporting to supervisors, safety officers, safety committees and through toolbox talks, with provisions for anonymous reporting to encourage proactive disclosure. Employees and contract workers are empowered to remove themselves from work situations they reasonably believe could pose an imminent risk of injury or ill health; without fear of adverse consequences.

A strict non retaliation policy ensures that workers reporting concerns in good faith are protected against victimisation or discrimination; aided via policy communication, training and management oversight. During FY 2025-26, zero complaints were received from employees and workers on health and safety and working conditions at Hindalco India. At Novelis, all facility incidents are reported through a dedicated reporting tool, with additional access to the Novelis Ethics Hotline, including anonymous reporting options. Each submission is assigned a unique tracking number for status monitoring. All employees are empowered with Stop Work authority, enabling them to immediately halt any task or operation upon identifying a safety concern.

During FY 2026, Novelis experienced two significant fire incidents at its Oswego plant in September and November, which disrupted operations and affected production. Despite the severity of these events, all employees were safely evacuated during both incidents and no injuries were reported. Following the incidents, the company prioritised restoring the hot mill while taking measures to mitigate the impact on customers through global material rerouting and expanded alternative sourcing. The hot mill at the Oswego facility is now back online, with Novelis mobilising its extensive global network of hot mills and finishing operations to support customers, and teams across regions working in close coordination with customers and industry partners to maintain supply continuity. With the hot mill now operational, Novelis is working closely with customers to ramp up supply, while accelerating implementation of a standardised operating system to further strengthen its ability to deliver dependable supply and high-quality products worldwide.

India's first battery foil plant in Odisha. would cater to the rapidly growing market for EVs and battery storage systems

As part of our commitment to "Zero Harm," we achieved a 12 % reduction in our Lost Time Injury Frequency Rate (LTIFR) during FY 2025-26 by enhancing safety protocols, surpassing safety observation targets, cross-entity audits, and digital tool integration. These measures enabled us to proactively mitigate safety risks, ensure regulatory compliance, and reinforce a strong safety culture that supports our long-term sustainability objectives.

Details of Safety Performance: Global Operations

	Hindalco India (Standalone)		Hindalco India (Subsidiaries)		Novelis		Total (Hindalco Standalone+Hindalco Subsidiaries+Novelis)	
Category	**Employees**	**Contractual workers**	**Employees**	**Contractual workers**	**Employees**	**Contractual workers**	**Employees**	**Contractual workers**
2025-26								
Lost Time Injuries/ Nonfatal, Days Lost (NFDL) cases								
Number	12	20	0	5	15	13	27	38
Total Recordable Injuries								
Number	41	72	0	15	66	60	107	147
Fatalities								
Number	1	2	0	0	1	0	2	2
No. of high-consequence work-related injuries (excluding fatalities)								
Number	0	0	0	0	0	2	0	2
Total man-hours worked								
hours	47,514,802	105,572,382	2,752,803	16,107,932	31,334,839	16,106,115	81,602,444	137,786,429
Lost-Time Injury Rate (LTIR)[ii]								
Number/person hours worked	0.05	0.04	0	0.06	0.10	0.16	0.07	0.06
Lost Time Injury Frequency Rate (LTIFR)[i]								
Number/million hours	0.25	0.19	0	0.31	0.48	0.81	0.33	0.28
Total Recordable Injury Frequency Rate (TRIFR)[iii]								
Number/million hours	0.86	0.68	0	0.93	2.11	3.73	1.31	1.07
2024-25								
Lost Time Injuries/ Nonfatal, Days Lost (NFDL) cases								
Number	14	24	0	2	24	4	38.00	30.00
Total Recordable Injuries								
Number	45	95	0	10	77	25	122.00	130.00
Fatalities								
Number	0	2	0	0	1	0	1.00	2
No. of high-consequence work-related injuries (excluding fatalities)								
Number	1	1	0	0	3	0	4.00	1.00
Total man-hours worked								
hours	45,486,670	91,355,022	2,732,743	14,836,401	31,725,946	10,040,349	79,945,359	116,231,772
Lost-Time Injury Rate (LTIR)[ii]								
Number/person hours worked	0.06	0.05	0	0.03	0.15	0.08	0.095	0.052
Lost Time Injury Frequency Rate (LTIFR)[i]								
Number/million hours	0.31	0.26	0	0.13	0.76	0.40	0.48	0.26
Total Recordable Injury Frequency Rate (TRIFR)[iii]								
Number/million hours	0.99	1.04	0	0.67	2.43	2.49	1.53	1.12

** In FY 2025-26, reporting of the safety related data has been regularised to ensure accurate monitoring. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.*

Note:

(i) Lost-Time Injury Frequency Rate (LTIFR) = (No. of lost-time injuries x 1,000,000) / (person-hours worked)

(ii) Lost-Time Injury Rate (LTIR) = (No. of lost-time injuries x 200,000)/ (person-hours worked)

(iii) Total Recordable Injury Frequency Rate (TRIFR) = (Total No. of recordable injuries x 1,000,000) / (person-hours worked)

Occupational Health Services

Our occupational health services identify, eliminate and minimise workplace health risks. They also support the overall wellbeing of employees and workers. They focus on preventive, diagnostic and monitoring measures aligned with applicable legal requirements and recognised medical protocols.

Our comprehensive occupational health services include

+ pre-employment and periodic medical examinations,
+ exposure-based health surveillance,
+ fitness-for-work assessments,
+ occupational hygiene monitoring,
+ ergonomics assessments,
+ early detection and management of work-related illnesses.

Rigorous Qualitative Exposure Assessments (QIEA) and Quantitative Exposure Assessments (QnEA) are conducted to systematically identify occupational health hazards, assess exposure levels and implement effective controls to eliminate or minimise risks.

We engage qualified occupational health physicians, nurses and specialists. We adhere to statutory requirements and recognised medical protocols; with periodic reviews and audits of service delivery. Major sites operate on-site occupational health centres. In areas without on-site services, access to empanelled medical facilities is provided.

Equitable access is facilitated through service delivery during working hours, provision of transport where required, expedited consultations, and adjustments to work schedules without loss of pay or adverse impact. Information on availability of health services is communicated through inductions, training programmes, signage and internal communication channels.

Employee wellbeing is supported through initiatives such as Mpowered Voices and Life Unlimited, addressing physical, mental and emotional health, with an emphasis on early identification, prevention and sustained support. Access to non-occupational healthcare is enabled through on-site facilities, empanelled hospitals and clinics. Insurance and medical reimbursements are arranged to cover outpatient and inpatient care, preventive check-ups and family benefits.

Annual Health Check Up (AHC) programme is conducted across operational locations, with 100% mandatory participation for eligible employees during the reporting period. Post AHC, we strengthen employee wellness through a structured, data driven approach. Unit level health data is consolidated into a centralised dashboard, Pehel, enabling colour coded risk categorisation. These insights help identify common health trends and create targeted action plans and need based interventions, including medical camps, medicine distribution, heat stress management measures and regular workplace health checks. Doctor led awareness sessions aid in prevention and management of conditions such as diabetes and hypertension, along with personalised interventions. An integrated health committee periodically reviews progress to ensure effective implementation and compliance.

Voluntary health promotion programmes address lifestyle-related risks, mental wellbeing, stress management, nutrition, physical fitness and non-communicable disease screening. These initiatives are provided free-of charge and are accessible during working hours or via company-facilitated platforms; and communicated in local languages.

At Novelis, employees have access to comprehensive medical insurance and public healthcare services, along with voluntary wellness programmes such as preventive health screenings, biometric assessments and initiatives focused on healthy lifestyles, back care, nutrition and fertility support.

Both Hindalco and Novelis maintain strict controls to protect the confidentiality and privacy of personal health information. Medical and health data is handled in line with legal requirements and internal data protection policies They are accessible only to authorised medical professionals on a need-to-know basis, and are never used for employment-related decisions.

Health and Safety Training

Safety and sustainability are at the forefront of our workplace practices, strengthened through a systematic OHS training framework, It is designed to build awareness, competence, and safe work practices across the workforce. Training needs are identified through exposure to hazard, statutory requirements, and learnings from incidents and near misses. Accordingly, role specific and risk based programmes are designed to cover both general safety awareness and job related hazards.

Training is delivered through induction programmes, refresher sessions, on-the-job training and e-learning modules by qualified internal and external subject matter experts.

Toolbox talks are conducted at the beginning of every shift for routine operational and maintenance activities and before the start of every non-routine job to explain job-specific hazards, risks, and control measures to all employees. Learnings from past incidents are shared to enhance awareness, and attendance is recorded through on-field signatures during the toolbox talk session. Each unit prepares a monthly training plan aligned with identified needs. Employees and contract workers are provided training during induction, periodically and whenever workplace risks change, in languages easily understood by workers. All employees are required to complete a minimum of three man-days of training annually. Training is provided free of charge during paid working hours, with mandatory participation forming part of employment and contract conditions.

During FY 2025-26, comprehensive OHS trainings were conducted to prevent work-related injuries, ill-health and unsafe conditions. Training effectiveness is evaluated through field-level knowledge checks, workplace observations, safety audits and analysis of incident and near-miss trends, supporting continual improvement in OHS performance.

Renusagar Safety Park - Learning Safety by Doing

Initiative: We established a Safety Excellence Center (Indoor Safety Park) at Renusagar Power Division. It provides an immersive, experience-based learning ecosystem that strengthens risk awareness and fosters a proactive safety culture. The center integrates Industry 4.0 technologies, including real-time working models, equipment demonstrations, LED-based visual guidance, and advanced tools such as AI, AR/VR, and gamified learning. It provides comprehensive coverage of safety standards. It also supports real-time risk assessment, decision-making practice, and continuous performance tracking. The facility promotes collaborative, team-based learning through role-specific training programmes, virtual debriefing, and integration with CLMS.

Outcome: The initiative has benefitted a wide cross-section of employees, including GETs and DETs during induction, new staff over the past 1.5 years, and all permanent workmen. It delivered over 10,000 safety training hours to 4,982 contractual workmen. The center enhanced safety competencies, improved engagement, aligning with our ESG priorities. It also demonstrated strong potential for replication across other units.

At Novelis, training programmes are aligned with corporate policies, legal requirements, and site specific considerations. To ensure effectiveness, post training assessments are conducted to evaluate knowledge retention and comprehension.

Learning Teams Pilot Implementation – Novelis Global

Initiative: At Novelis, we introduced Learning Teams as part of a pilot to move beyond traditional incident investigations towards a structured, learning based approach. The initiative focused on understanding how work is performed, rather than assigning blame or identifying a single root cause. Through structured training aligned with Human and Organisational Performance principles, facilitated sessions were conducted in phases to explore system conditions such as tools, procedures, pressures and work environment. These sessions used visual methods, including “Wall of Discovery,” to capture insights and identify underlying system weaknesses.

Outcome: The initiative enhanced the depth and quality of learning from events, improved visibility of latent risks and strengthened communication across teams. It encouraged open reporting without fear of blame and increased employee engagement in identifying practical solutions. The pilot demonstrated improved learning outcomes, stronger cross functional collaboration and laid a solid foundation for scaling a learning focused culture across operations.

Details of safety trainings (hours) provided during FY 2025-26: Global Operations

Safety Training Category	Hindalco India (Standalone)			Hindalco India (Subsidiaries)			Novelis			Total (Hindalco Standalone+Hindalco Subsidiaries+Novelis)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees												
Management & Staff	156,694	23,187	179,881	9,551	937	10,488	12,398	4,034	16,432	178,643	28,158	206,801
Workers												
Permanent Workers	190,966	1,087	192,053	8,606	41	8,647	26,253	1,338	27,591	225,825	2,466	228,291
Other than permanent Worker	1,196,591	60,212	1,256,803	181,224	2,259	183,483	2720*		2,720	1,443,006*		1,443,006

**Currently, safety training hours for other than permanent workers at Novelis are reported in a combined way for both male and female.*

Human Capital Development

Building human capability remains central to long-term value creation as we expand across businesses spanning copper, e-waste recycling, battery foil, EV applications, specialty alumina, etc. Our ever-expanding training universe covers a wide range of functions like skills, sales, finance, leadership and administration. We aim to reinforce both occupational expertise and mental faculties as essential components of The training programmes are designed to encourage employee personal growth and chart new professional journeys.

We provide structured learning pathways, clear career progression, meaningful rewards and recognition. Under our established pillar of Employee Value Proposition (EVP), A World of Opportunities (AWOO).

Our learning approach is anchored in the 70-20-10 philosophy, with a strong emphasis on on-the-job experiences, complemented by mentoring, peer learning, and targeted training. We follow a learner-centric, role-based framework to ensure development remains relevant across career stages, integrating behavioural, functional and technical capabilities.

Individual development needs are identified through multiple inputs such as career discussions, 360-degree feedback, structured assessments, Development and Assessment Centres (DACs), and Talent Councils. All these inputs support our strategic business priorities. The insights also form the basis of a personalised My Development Plan (MDP), enabling focused skill development and structured progress tracking aligned to individual aspirations and business priorities.

Behavioural, functional, technical and digital learning interventions. Our digital-first learning ecosystem leverages platforms such as Aditya Birla Group's (ABG) Gyanodaya virtual campus, Skillsoft, and Coursera for self-paced learning. We optimised the system by introducing BOT for updating the learning records in CSOD, resulting in 75% reduction in data entry time. This feature was leveraged for over 1,100 instances of data entry within a short span of two months.

Gyanodaya serves as both ABG's Corporate University and Centre of Learning Expertise (GCOE). It brings together leaders across businesses and geographies to foster shared learning and cross pollination of ideas. It is closely aligned with ABG's strategy and the One HR agenda. The virtual campus is powered by CSOD and enables scalable and accessible learning with real time tracking.

We actively leverage Gyanodaya to build a strong pipeline of future-ready leaders through structured leadership journeys, coaching, and immersive learning experiences. The participants are provided with future-ready skills via inspirational leadership. Digital transformation, data analytics, macroeconomic awareness, ecosystem influencing, and risk management are also a part of the sessions. . They also reinforce Group values and support robust succession planning across levels.

ABG introduced an AI enabled MDP, enabling employees to articulate development needs. The AI recommends relevant digital and classroom learning interventions from available libraries, improving quality and completion timelines of development plans.

We also have flagship programmes such as Employee Integration Program (EIP), Excellence in Skill Enhancement and Employee Development (XSEED) and Future Leader in You (FLY) are catalysed by platforms such as GVC.

During FY 2025-26, we prioritised greater standardisation of people processes, building a digital and data led mindset, and progressing our journey towards becoming a High Performance Contemporary Organisation (HPCO). These priorities were closely integrated with our People and Culture Framework, reinforcing ALERT behaviours and CREST outcomes.

We implemented a unified Learning & Development SOP across businesses and subsidiaries to enable standardised, digitised learning governance and consistent reporting. We are focused on charting new frontiers by driving standardisation, digitisation, systemisation and simplification of ways of working through the Hindalco Business System (HBS).

Types of Intervention and Mode of Delivery

Our training programmes are designed to address the development needs of individuals, cohorts, and teams across the organisation. These interventions cater to five focus areas:

+ competency building (behavioural and functional),
+ leadership development programmes,
+ coaching culture,
+ technical capability building in collaboration with Hindalco Technical University (HTU),
+ digital transformation

The programmes follow a blended learning approach and offered through various modes - digital and virtual learning delivery and in-person programmes.

Competency Building

Behavioural and Leadership Training	**Training Hours at Hindalco: 103,688 hours** **Major training programmes include:** Unleash your Potential, Strategic Procurement Journey towards HPCO, Inspire, Being Your Best, Making emotions work for me, ASPIRE, Managing internal customer experience, Flawless consulting, Negotiation skills, Being a Mentor, ABG star people manager, Decision making workshop, Being agile, Communication skills, ISABs (BLHP), Vishwaroop etc.
Functional Training	**Training Hours at Hindalco: 55,511 hours** **Major training programmes include:** BizUp, Instructional design, Commercial Negotiation, Sales Academy (ASCEND), Driving Digital Marketing, Hindalco Finance Academy (HFA), Digital Transformation, Financial Skills, HR Analytics, Business Analytics etc.
Other Training Programmes	**Training Hours at Hindalco: 443,788 hours** **Topics include:** Enterprise risk management, safety training to employees and workers, human rights training to employees and security personnel, ESG and sustainability*, among others.

Leadership Development Programmes

Gyanodaya Aditya Birla Global Centre for Leadership Learning	**Training Hours at Hindalco: 23,412 hours** **Major training programmes include:** Springboard, Chairman Series, Cutting Edge, Leading Edge, Step Up, Jumpstart, Developing Emerging Leaders, Practising Positive Leadership, Leading with an Improv Mindset etc.
DNA Programmes	**Training Hours at Hindalco: 45,728 hours** **Major training programmes include:** EIP, XSEED and FLY.

Coaching Culture

Leveraging International Coaching Federation	**Major training programmes include:** My People Hour (MPH), Empowerment by Design (EBD), Birla Copper Mentoring Program, among others.

Technical Capability Building- Hindalco Technical University*

Hindalco Technical University	**Training Hours at Hindalco: 84,914 hours** **Major training programmes include:** Performance & Reliability Improvement Opportunities in Boiler Systems, Six Sigma Certification Course, BEE Preparedness Workshop, Industrial Automation & Drives, Power Protection System, Next Gen rolling Series, Kayakalp SOP Series, Casting Best Practices, Copper Business Specific Interventions, CRYSTAL Series for Specialty Alumina, Extrusion and Die Manufacturing, SME Development Series, Chalo Renukoot for Workmen, SMART Supervisors series and Project Management.

Driving Digital Transformation	
HTU School of Digital-Capability Building	**Training Hours at Hindalco: 44,099 hours** **Major Digital Capability training programmes include:** DISHA Virtual, Driving Digital Change, GEN AI, Analytics Lifecycle, DACT
Digital Culture Building	**Major training programmes include:** Data First Campaign, DigiTalk, Embracing Digital Mindset for shopfloor (500+ operators covered), Humans of Digital, Digital ki Kahaniya (10,000+ views)
Gyanodaya Virtual Campus (GVC)	**Training Hours at Hindalco: 131,433 hours** **Major training programmes include:** e-learnings including training programmes available on Coursera; Developing Interpersonal Skills, Impactful Workplace Communication for Career Launch, The Power of Positive Work Culture, Inclusive Leadership: The Power of Workplace Diversity, Unpacking Unconscious Bias in the Workplace

Internal Trainers:
The total number of internal trainers across programmes stood at 231, comprising 85 trainers for Behavioural & Functional (centrally driven interventions) and 146 trainers under HTU.

Behavioural, Functional and Leadership Training Programmes

During FY 2025-26, we scaled our initiatives across multiple capability areas, strengthening foundational programmes and introducing new interventions.

The business is expanding into new products, markets, and customer segments, and has the growing presence of younger and first time professionals. Strengthening our Sales and Marketing capabilities has hence become increasingly important. We focused on targeted learning interventions for our Sales and Marketing teams. We are also enabling teams to drive deeper engagement through co creation and collaboration with our customers.

Delivering Growth through Sales and Marketing (S&M) Capability

We designed structured learning journeys to strengthen commercial and customer facing skills across Sales and Marketing teams.

+ The BizUp intervention launched in 2023, focuses on building strong business and domain fundamentals through curated modules on Macroeconomics, Financial Acumen, Business Acumen and Negotiation Skills. Learning is anchored in application, with participants working in teams on real business cases and presenting to a senior leadership panel comprising of CHRO and CEOs. Inputs from the Managing Director reinforce learning outcomes across the ~11 month journey.
+ We launched BizUp 2.0 during the reporting year . It brought in cross functional project teams to deepen collaboration, experiential learning from each business and enterprise. Across both the BizUp interventions, we covered 41 participants, supported by 13 internal mentors, working on 14 real-life projects.
+ The Sales Academy delivers targeted interventions such as S&M 101, ASCEND, focuses on basics of Sales & Marketing, Personal Effectiveness, Executive Presence, Customer Handling and Communication Skills, covering over 40 employees so far.

Business-specific interventions such as Birla Copper Way of Selling and EmpowerPRENEUR address maturity-based requirements through journey-led modules covering solution selling and advanced customer engagement considering the Business's Aspiration and newer ventures.

+ Birla Copper Way of Selling is delivered as a customised selling solution, structured as a five-module journey. Two modules were delivered during the reporting year, focusing on solution selling and key account management. It imparts skills such as reading customer micro-expressions to deliver more relevant, effective and customised solutions. 'Art of Talkmatics' and a two-day Trusted Advisor workshop trained 29 participants in advanced communication and non-verbal selling skills.
+ EmpowerPRENEUR continued its intrapreneurship journey with a stronger focus on application-led learning and real-world leadership exposures.

We also undertook targeted initiatives to strengthen collaboration and mutual understanding across stakeholder groups.

Navug - Swayam Se Sarv Ki Yatra

Initiative: At Birla Copper, an initiative was designed to strengthen trust, collaboration and mutual respect between HR, technical teams and union representatives. It positions HR as a facilitator and bridge-builder across functions. The three-day behavioural and labour-relations programme created a safe space for open dialogue, reflection and emotional connection. It helped participants enhance self-awareness, emotional intelligence, listening skills and empathy, while reducing stereotypes and perspectives across groups.

Outcome: During 2025-26, the initiative led to improved trust and quality of dialogue between management and union representatives, strengthened workplace relationships, enabled collaborative problem-solving, and increased emotional awareness in day-to-day interactions.

Navyug - Swayam Se Sarv Ki Yatra held at Birla copper Dahej

As the financial and regulatory landscape continues to evolve, the finance function plays an increasingly important role in enabling governance, informed decision making and long term value creation. Hindalco Finance Academy (HFA) was launched in November 2024 as a focused capability initiative for the finance community across levels and roles. During FY 2025-26, we continued to strengthen and scale the academy.

Hindalco Finance Academy (HFA) - Building Future Ready Finance Capabilities

Initiative: HFA deepens functional expertise, enhances business acumen and strengthens readiness across the finance function. It follows a blended, practitioner led learning model, with SMEs across finance verticals conducting fortnightly virtual knowledge sharing sessions. These sessions focused on critical areas such as Indian Accounting Standards, direct and indirect taxation, capital expenditure and hedging strategies, export incentives, National Pension System (NPS) reforms, and regulatory and compliance updates.

HFA also strengthened skill based development through focused workshops on data analytics, financial storytelling and task automation using Robotic Process Automation (RPA) tools. To improve access, we initiated the development of an HFA microsite. It acts as a single source of learning content, regulatory updates, reference materials and best practices, and supports competency mapping for key finance roles.

Outcome: During FY 2025-26, HFA conducted 20 learning sessions, engaging 4,908 participants across the organisation. It enhanced regulatory awareness, improved best practice sharing, accelerated adoption of analytics and automation, and fostered cross unit learning.

During FY 2025-26, we also launched the following strategic initiative:

Creating a Scalable Platform for Excellence in Financial Operations and Reporting

Initiative: Project FORCE (Finance Operation & Reporting Centre of Excellence) was launched in FY 2025-2026, to transform finance operations through standardisation, and digital enablement. It marks a significant shift from a unit based model to a process led operating framework, strengthening governance, enhancing visibility, and improving control across the finance function.

Built on the principles of governance, efficiency, and scalability, we brought together key finance processes, including Accounts Payable (AP), Accounts Receivable (AR), Record to Report (R2R), Master Data Management (MDM), and Indirect Tax under a unified structure.

Our focus has been on harmonising workflows, reducing manual interventions, and improving data accuracy through process re engineering, enhanced workflow design, system integration, and targeted automation initiatives such as AP digitisation for paperless processing. These efforts are enabling faster cycle times, stronger SLA adherence, and improved compliance.

Outcome: Project FORCE is helping us build a future ready finance backbone that is standardised, scalable, and digitally enabled, aligned with our long term vision of operational excellence and robust governance.

HINDALCO'S FINANCE TRANSFORMATION THROUGH THE "0 & 1" PHILOSOPHY

During FY 2025-26, we launched an initiative to transform ourselves as a future-ready, value-driven partner to the business, anchored on two pillars: **"Zero is Hero"** and **"One Team, One Voice."**

Under **Zero is Hero** or **Digital Excellence**, we focused on:

- **Zero Touch** – automation to minimise manual intervention,
- **Zero Exception** – error-free, standardised processes,
- **Zero Surprises** – predictability through analytics and automated controls, and
- **Zero Time to Insight** – faster, insight-driven decisions

Under **One team, One Voice** or **Value Creation & Business Partnership** we focused on:

- **One Team** – cross-functional collaboration,
- **1st Voice** – proactive risk communication,
- **1st to Unlock Value** – driving performance and innovation, and
- **1st Choice** – becoming a trusted partner.

To embed this vision, we institutionalised Finance Conferences aligned with Finance Vision 2030. Collectively, these eight themes are helping us build a unified, disciplined finance function delivering efficiency, strong governance, and meaningful business impact.

Programme-wise Impact Comparison: FY 2024-25 v/s FY 2025-26

	EIP Junior Management with less than 05 years of work exp		XSEED 2.0 Employees in Manage Self Career stage		FLY 2.0 Employees in Manage Others Career stage	
	2024-25	FY 2025-26	2024-25	FY 2025-26	FY 2024-25	FY 2025-26
Total no. of Batches	4	**4**	15	**25**	11	**14**
Participants Covered	197	**206**	353	**543**	208	**353**
Avg Feedback Score L1	4.69/5	**5.58/6**	4.8/5	**5.52/6**	4.6/5	**5.33/6**
LIRs Covered	NA	**NA**	NA	**18**	4	**10**
LIR's Avg Feedback Score	NA	**NA**	NA	**5.22/6**	5.41/6	**5.52/6**

Leadership Development: A Year of Expanding Reach and Building Readiness

During FY 2025-26, we significantly scaled our leadership development efforts across three flagship programmes - EIP, XSEED 2.0 and FLY 2.0. Each programme helped build a future ready talent pipeline, with clear year on year improvements in participation, learning effectiveness and leadership involvement.

EIP: Building Foundations for Success: The cadre-building programme helps employees become a part of our larger ecosystem - with a deeper understanding of its functions, people, processes and culture. The structured, week long intervention integrates young managers into the mainstream metals business through interactions with senior leaders and peers across unit locations. It provides an understanding of the breadth of our operations, value chain and business strategy. It facilitates a meaningful transition into our ways of working.

During the year, participants reported a more cohesive and insightful onboarding experience with improved content flow and learner engagement, building on the feedback.

XSEED 2.0: Building Capability through Managing Self: The cadre-building programme is anchored in high quality, leader led engagement. The self leadership development ecosystem provides a platform for strategic reflection, peer learning and real world scenario discussions. Leader in Residence (LIR) involvement remains a key differentiator, reinforcing relevance and strong business connection. XSEED 2.0 recorded a 54% Y-o-Y increase in participation during the reporting year. Along with reaching a larger employee pool, it delivered and ed high experience scores.

FLY 2.0 - Building Capability to Manage Others: The programme strengthens our leadership pipeline with a structured, high energy learning experience for emerging leaders. During the reporting year, it witnessed higher participation and stronger internal facilitation, reflecting growing organisational ownership. Increased Leader in Residence interactions enriched the programme with practical business insights, contributing to improved learner experience and engagement. FLY 2.0 delivered more batches and engaged a significantly larger cohort than the previous year.

During the year, over 1,100 participants were trained across the three programmes, reflecting a meaningful increase in scale.

Our other programmes such as Step Up, Cutting Edge, and Springboard continue to focus on building targeted capability for distinct talent segments through structured, experience-led journeys. These programmes are designed for high potential leaders, CXO pipelines, women leaders and manufacturing function heads, with a strong emphasis on role readiness, cross-functional exposure and strategic decision-making. Delivered through intensive formats combining live business projects, coaching, shadowing and peer learning, they drive tangible outcomes in leadership effectiveness, business acumen and succession preparedness, while strengthening diversity and depth in the leadership pipeline. During the year, 37 employees participated in StepUp and six in Springboard, reflecting continued focus on targeted, high-impact capability building.

At Novelis, our leadership development framework is designed to build capability across multiple levels and strengthen overall organisational performance.

Lead to Impact: The programme is designed to build foundational leadership capabilities among managers and individual contributors by strengthening communication, accountability and team effectiveness. The programme focuses on translating leadership behaviours into measurable outcomes, enabling more consistent performance management and improved team engagement. In FY 2025-26, 96 leaders were trained under this programme, supporting the development of a strong and inclusive leadership pipeline.

Lead to Empower: Our advanced leadership programme for senior managers, focused on enhancing the ability to lead larger and more complex teams. It builds skills in delegation, decision-making, influence and change leadership, helping leaders drive performance and manage complexity effectively. In FY 2025-26, 87 leaders participated in this programme, strengthening leadership effectiveness and succession readiness across the organisation.

Continuous Education Policy (CEP)

Our Continuous Education Policy (CEP) enables mid-career employees to pursue advanced studies. The policy provides structured support for management-level employees, including an MBA programme in collaboration with Manipal Global Nxt University, under which over 300 employees have been nominated to date. Up to 75% of the course fee is sponsored by us, with the balance borne by the employee.

The initiative aims to build critical and specialist capabilities, strengthen functional and managerial expertise, and enhance the employee value proposition. It enables employees including workmen to perform effectively in current and future roles.

Experiential Capability Building

Building on the momentum of the Curiosity Carnival launched in 2024, we advanced the learning journey in FY 2025-26 with the Capability Carnival. It marks a deliberate shift from sparking curiosity to building demonstrable skills and behaviour.

Capability Carnival: Progressing from Curiosity to Capability

Initiative: During FY 2025-26, the learning journey evolved from the foundation laid down in the previous year.

Outcome: We established a strong learning culture through volume and exploration last year. This year, we delivered a deeper impact, with significantly higher session led learning hours and broader participant reach. We moved towards more meaningful learning interventions, ensuring relevance, application and ownership. Consistent 100% top leadership participation, paired with a 74% increase in leadership contribution towards employee growth and development, reinforced learning as a strategic business lever. Overall, we have progressed to a maturing learning ecosystem that is faster, sharper and more outcome oriented.

Dimension	2024-25: Curiosity Carnival	2025-26: Capability Carnival	Growth / Shift
Theme & Focus	Embrace the Future – awareness, exploration, learning mindset	**Power the Future – skill-building, application, impact**	Shift from curiosity to capability
Duration	~3 months	**~4 months**	high-intensity delivery
Total Learning Hours	Over the past 2 cycles we have completed over 5 lakh learning hours		
Unique Participants	4,200 participants	**7,647 participants**	~82% rise in participant reach including the staff cadre
Top & Senior Leadership	100% participation; 1,548 hours	**100% participation; 2,701 hours**	Over 74% growth in leadership contribution to overall learning hours, serving as role models for others
Coverage	100% of businesses, clusters, units & offices each year		Sustained enterprise-wide reach

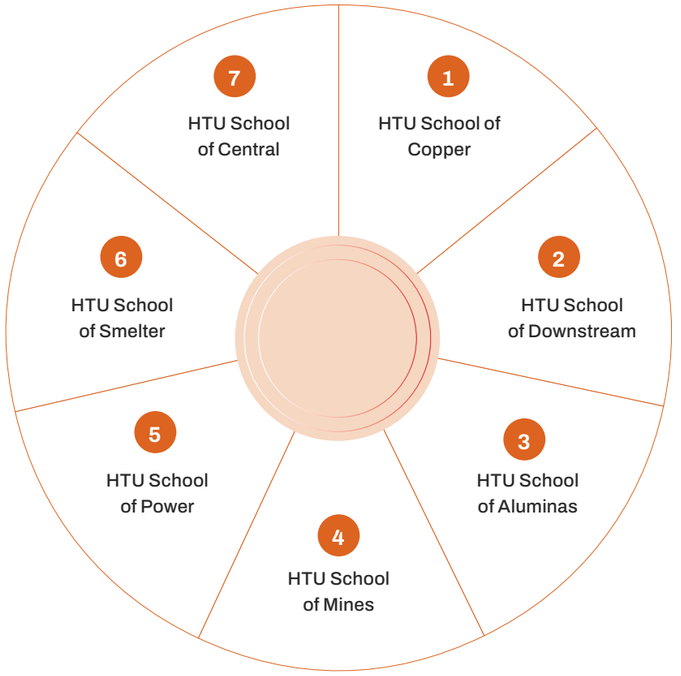
HTU Smart Supervisor Workshop at SNTI Jamshedpur

Technical Capability Building – Hindalco Technical University (HTU)

HTU serves as a dedicated platform for building and strengthening technical capabilities. This covers a broad spectrum of operations, including mines, power, refinery, downstream, smelter, copper, and digital functions. Learning interventions are designed to enhance operational depth while developing future-ready capabilities in areas such as automation, advanced process training, and data-driven decision-making.

Programmes are delivered through structured learning pathways and functional academies under various HTU Schools. They are supported by internal TCPians, SMEs, and external specialists, including Original Equipment Manufacturers (OEMs). During the reporting year, 229 on-site and online technical programmes were conducted, reaching over 13,571 employees in technical roles. A new Rewards & Recognition framework was introduced; and recognised the contributions of over 170 members with Dronacharya Rewards were given to Internal Trainers, Arjun Rewards to Learning Performers; and Sahyog Rewards to Support Team Members.

The illustration below highlights key technical capability building initiatives delivered across various HTU schools during the year:



1. HTU School of Copper

+ 22 programmes conducted covering 995 participants.
+ Key programmes conducted Siemens Automation & DC Drive, PCB-based copper recovery, Workshop on Jetty Operation & Oxygen Plant. Workshop on Eddy Current

2. HTU School of Downstream

+ 49 programmes conducted covering 1,533 participants.
+ Key programmes conducted Packaging Warehouse VE workshop, Heat Treatment Workshop for Extrusion, DIE Technology, BLAST Series, Rolling Module, Extrusion Die Summit, Electrochemistry. Anodising and Powder Coating

3. HTU School of Aluminas

+ 19 programmes conducted covering 1,448 participants
+ Key programmes conducted CRYSTAL-Capability Ramp-up in Specialty Technology and Alumina Learning. Semiconductor 360°-Materials to Chips, Alumina in EV and Semiconductor space

4. HTU School of Mines

+ 45 programmes conducted covering 1,509 participants.
+ Key programmes conducted. Kayakalp SOP Training -Bauxite Sampling. Regular & Joint Survey, Measurement & Reconciliation, Production. Drilling & Blasting, Truck Management & Continuous Supervision, Heap Management & Heap Formation Planning and Loading-Hauling-Backfilling

5. HTU School of Power

+ 30 programmes conducted covering 3,379 participants
+ Major programmes conducted through Internal SMEs. Other programmes. conducted through Industrial experts Performance & Reliability Improvement Opportunities in Boiler Systems

6. HTU School of Smelter

+ 12 programmes conducted covering 1,066 participants.
+ Key programmes conducted Casting Best Practices for Cast House Professionals, Advanced Power System Protection and Relay Coordination

7. HTU School of Central

+ 52 programmes conducted covering 3,641 participants.
+ Key programmes conducted Chalo Renukoot-Mechanical & Electrical Fundamentals for Associates, HTU SMART Supervisor Program for JB 12-14 Mechanical and Electrical Supervisors, Fundamentals of Greenfield Project Engineering Hindalco Project Engineers, BEE Preparedness Workshop, Six Sigma Certification, Sustainability Series through Internal SMEs, TCP & SME development programmes

Some of the highlights of our major initiatives during FY 2025-26 are outlined below:

Technical Career Path (TCP)

+ Received over 400 applications, selected over 75 TCPians, and expanded the total TCP strength to over 140 members across functions.
+ Two TCP Foundation Programmes were conducted for 45 TCPians, including an immersion visit to Aditya Birla Science and Technology Company (ABSTC).
+ Patenting and Intellectual Property Right (IPR), a workshop based on Theory of Inventive Problem Solving (TRIZ) was conducted with specialised technical training. Subscriptions were given to knowledge platforms such as Committee for the International Conference on Large High Voltage Electric Systems (CIGRÉ).
+ Individual support was provided to TCPians across Power, Mines, Smelter and Copper businesses for Job Description (JD) and Individual Development Plan (IDP) preparation.
+ TCPians contributed through four patents filed (two granted), over 25 research papers published, and over 15 papers presented. Over 30 internal training sessions were delivered reaching over 3,000 participants.
+ A TCP Council for Projects and Sustainability was also instituted.

Hindalco School of Excellence (HSE)

HSE at Renukoot was inaugurated by our Managing Director Mr. Satish Pai, on 7 June 2022. The technical training hub strengthens ongoing skill building initiatives across units while enhancing employability in neighbouring communities. Developed in collaboration with Skillsonics India Pvt. Ltd., HSE focuses on building a future ready workforce by ensuring a steady pipeline of skilled manpower, enhancing productivity through upskilling and multi skilling, and fostering holistic development with emphasis on physical wellbeing, mental resilience, character and human values. Key training areas span disciplines including mechanical fitting, electrical, welding, C&I, mechatronics, alumina refinery, smelter, fabrication, power plants and Industry 4.0.

Greenfield Project Engineering Course

+ Launched in collaboration with Manufacturing Centre of Excellence (MCoE) Projects and ABSTC to equip Project Engineers for greenfield and expansion projects through cross- functional capability building.
+ Covered key engineering and commissioning disciplines, including process design, mechanical and piping, electrical and utilities, civil and structural, and value engineering.
+ Delivered in one batch, covering 27 participants.

Integrated Management System (IMS) - Internal Auditor & Awareness Programme

+ Introduced in collaboration with MCoE - World Class Manufacturing (MCOE WCM) & International Organisation for Standardisation (ISO) to strengthen awareness and audit ready capability for Integrated Management System guidelines among corporate teams.
+ Focused on reinforcing compliance and system driven governance practices.
+ Conducted across two batches, covering 41 participants.

Other highlights for FY 2025-26 include:

+ Conducted the SMART Supervisors programme in collaboration with Shavak Nanavati Technical Institute (SNTI) Jamshedpur, covering one batch and 20 participants under mechanical and electrical supervisors.
+ Delivered four virtual sustainability series with MCoE Sustainability, covering 679 participants, focusing on ESG awareness, waste management practices, and Operation and Maintenance (O&M) of Effluent Treatment Plant (ETP) / Sewage Treatment Plant (STP) / Reverse Osmosis – Zero Liquid Discharge (RO-ZLD) plants, led by internal experts.
+ Conducted two Energy Auditor/ Energy Manager preparatory workshops for 55 participants, resulting in the successful certification of 10 Energy Managers and 2 Energy Auditors.
+ Progressed six SME development programmes across key operational domains, engaging 115 participants, with 12 SME-led sessions reaching 1,547 employees.
+ Strengthened project capability through the Aarambh workshop for the Chakla Coal Mine project, engaging 43 participants.
+ Successfully completed the development of the School of Smelter, School of Refinery, and School of Mines as part of the HTU Metaverse initiative.

Driving Digital Transformation

To further our Digital First Hindalco vision, we are building digital capabilities that can in turn drive performance and efficiency via increased use of data and digital tools.

HTU School of Digital serves as a cornerstone for this organisation wide digital enablement.

During FY 2025-26, learning interventions covered digital mindset transformation, GenAI upskilling, analytics capability development and project management. The focus areas included:

+ building digital and data driven ways of working through structured learning journeys and team based interventions;
+ accelerating GenAI adoption by strengthening foundational AI awareness and enabling practical workplace application.
+ advancing analytics capabilities through programmes focused on analytical thinking, data literacy and problem solving.
+ Supporting units in deploying digital tools aligned to business and operational needs,
+ enabling employees to adopt digital ways of working and translate learning into measurable improvements.

Under the HTU School of Digital, following events were organised:

Blended Data Science Program

+ The 29 week blended learning journey for 32 participants combined self paced learning, instructor led virtual sessions and hands on project work to build foundational and applied analytics capability.
+ Covered core data science modules including Python, statistics, exploratory data analysis, machine learning, deep learning and vision analytics, along with practical tools for data preparation, visualisation and modelling.
+ Concluded with capstone projects and final presentations, enabling application of analytics to real business scenarios, with select participants identified for data science roles to drive plant level analytics initiatives.

Building Digital Mindset for Plant Heads, Functional Heads, and Department Heads

Initiative: The Digital Mindset programme focused on cultivating a digital-ready mindset, encouraging experimentation with digital tools, and promoting data-driven decision-making across business units. It was delivered as a structured three-month action-learning journey, comprising in-person workshops, guided coaching sessions and project presentations. The focus was to build data-specific skills for this cohort to foster digital transformation.

Outcome: The programme covered over 160 plant leaders across the Sambalpur cluster, Specialty Alumina, Copper and Renukoot clusters. The programme emphasised the adoption of Me 2.0 behaviours and practices, the data-detective principle, and the People–Process–Technology framework.

GenAI Workshops - Copilot

+ Introduced employees to foundational AI and Generative AI concepts, with focus on practical application in manufacturing and office environments. It uses plant datasets to conduct descriptive and predictive analytics, summarises and converts SOPs and Standard Work Instructions (SWIs) in vernacular languages; across quality, maintenance and operations.
+ Enabled hands on learning through Copilot led exercises, covering data analysis, reporting, productivity enhancement through prompt engineering, helping teams integrate GenAI into daily workflows.
+ Conducted 26 workshops, covering over 550 employees across units and functions, resulting in a 32.7x increase in active Copilot users between August 2025 and February 2026.

Digital Dexterity at Scale

Initiative: The AVEVA PI system was implemented across upstream plants (including Renukoot, Mahan, Renusagar, Muri, Aditya, Hirakud P&S, and Copper-Dahej. After the implementation, focused efforts were undertaken to build capability in the use of PI Vision tools for plant Key Performance Indicators (KPIs) monitoring and decision-making.

Outcome: Three TechTalks were conducted, covering over 1,000 participants, to create awareness on platform usage, followed by on-site workshops at Renukoot and Dahej for 100 Area Effectiveness Teams (AET) and Daily Management Teams (DMT) members. Similar workshops are planned for other plants. Also, 10 participants underwent PTC certification, supporting the rollout of the platform across downstream plants.

Project Abhyudaya: Analytics-Led Operations Excellence at Utkal Refinery

Initiative: Project Abhyudaya at Utkal represents a decisive step towards building a self-reliant, digitally-empowered, and analytics-driven organisation focused on unlocking sustainable operational capacity and financial

value. Launched in August 2025, the programme is driving a cultural shift from intuition-led to data-driven decision-making across all levels, from shopfloor to senior leadership.

Co-developed with our Central Digital Team, it systematically builds internal capabilities across data scientists, translators, project owners and governance teams; ensuring that digital solutions are developed and scaled in-house. The “field and forum” model, delivered through seven wave squads, effectively combines structured learning with hands-on use cases, accelerating both capability development and value realisation.

Outcome: The initiative is already delivering tangible impact by unlocking value and improving plant efficiency without major capex. It is establishing a strong digital backbone through best-in-class data platforms, analytics workbenches, ML Ops systems, and governance frameworks, positioning Utkal towards Lighthouse-level maturity.

It has trained 24 citizen data scientists and over 100 translators. It is supported by a scalable roadmap to build over 150 digital resources overall, with a focus is on sustaining impact and embedding analytics into the core of operations. Project Abhyudaya serves as a comprehensive transformation engine, and is in alignment with the vision of Utkal Unbeatable #1.

Foundational Digital Skills:

+ Basic Data Analytics programmes were delivered through eight sessions, covering 182 participants across units, complemented by five TechTalks sessions that reached 1,451 participants.
+ Digital Immersion Program Training for GETs of 2025 was also conducted to build early digital awareness and workplace ready capabilities, covering 266 GETs across six locations.
+ Two batches of APEX Workshop were conducted covering 47 participants from Mahan, Alupuram, Mouda, Hirakud FRP, Taloja, Silvassa and Kuppam, for building capability of creating e-logbooks; strengthening analytical problem solving and excellence.
+ Data Storytelling using Oracle Analytics Cloud (OAC) programmes were conducted across seven batches, covering 143 participants.

Our Performance

Reflecting our focus on continuous learning and responsible leadership, we delivered a total of 2,693,926 training hours across Hindalco India operations during FY 2025-26. This included behavioural, functional, technical, digital and other topic-specific programmes. At Novelis, a total of 196,270 training hours were provided to employees and workers.

During FY 2025-26, there were an average 47 hours and 14.70 hours of training and development per Full Time Equivalents (FTEs) for Hindalco India operations and Novelis respectively. We invested an average of ₹19,655 per FTE in training and development initiatives at Hindalco India operations.

Details of total training hours and average training trainings hours by Gender, Age, and Employment category: FY 2025-26

Category	Hindalco India (Standalone)	Hindalco India (Subsidiaries)	Novelis	Total
By Gender				
Male	688,779.76	48,213.51	168,744	905,737.27
Female	118,646.96	5,572.38	27,528	151,747.34
Total	**807,427**	**53,786**	**196,270**	**1,057,483.00**
By Age				
<30 years	356,790.94	15,374.41	43,029	415,194.35
30–50 years	353,440.03	33,938.57	116,909	504,287.60
>50 years	97,195.75	4,472.91	36,332	138,000.66
Total	**807,427**	**53,786**	**196,270**	**1,057,483.00**
By Management / Employee Category				
Junior Management	719,545.38	47,822.76	38,503	805,871.14
Middle Management	77,130.18	5,296.04	17,434	99,860.22
Senior Management	8,303.79	588.13	1,042	9,933.92
Top Management	2,447.37	78.97	542	3,068.34
Total Management	**807,427**	**53,786**	**57,521**	**918,733.61**
Permanent Workers	296,227.71	10,150	–	306,377.71*
Other than Permanent Workers	1,331,957.70	194,378	–	1,526,335.70
Total Non-Management#	**1,628,185.41**	**204,528.00**	**138,749**	**1,971,462.41**
Grand Total	**2,435,612**	**258,314**	**196,270**	**2,890,196.02**

#Total Non-Management includes permanent and other than permanent workers.
**Total training hours provided to on-roll workmen comprise of 228,291 hours of training provided on health and safety.*

Details of Training and Development data over the four years

Metric	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Average hours per FTE of training and development	57.45	39.78	41.80	**47**
Average amount spent per FTE on training and development (₹)	14,687	12,359	15,477	**19,655**

**In FY 2025-26, reporting of the training related data has been regularised to ensure accurate monitoring. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.*

Green Skilling: We embed sustainability into our people’s framework by enabling employees to understand and apply sustainable practices within their operational roles. During FY 2025-26, teams across Hindalco India operations (Standalone and Subsidiaries) completed 9,604 hours of sustainability-focused training, strengthening awareness and practical application of responsible practices.

Parallelly, 18,331 hours of sustainability and ESG training were delivered at Novelis. These addressed themes such as climate change, resource conservation, regulatory compliance, supporting informed decision-making and aligning workforce practices with globally recognised sustainability standards. Below are some of the key training topics:

Environmental Management	Environmental Compliance EMS Standards and ESG Basics Natural Resources conservation
Biodiversity	Biodiversity Management & Ecosystem Restoration Land restoration and drought resilience Mangroves Management
Energy	Strategies for reducing energy consumption Renewable Energy Solutions Energy conservation and reduction awareness
Air Emissions	Air Pollution Management Air Quality index and Its Importance Cause of air pollution and occupational health awareness
Waste	Hazardous waste handling procedure Red mud & Ash tailings Management training Circular Economy: Waste to wealth and no landfill
Climate Change	Global warming and Decarbonisation Climate Resilience Planning Climate Adaptation Strategies
Water	Water wisdom- Conservation and quality management Water Management and Nuetrality Drinking water Analysis

Reskilling and Transition Programme: As we advance towards Industry 4.0 and prepare for the human centric transformation envisioned under Industry 5.0, targeted workforce transition initiatives were implemented to build future ready skills. It addresses skill depletion from retirement and automation. The structured reskilling and transition programme enables workmen to move into advanced, process critical roles.

The blended approach of classroom learning, skill matrix based gap identification and on the job training enhances workforce adaptability, preserves institutional knowledge and supports operation of advanced, automated manufacturing systems.

Pre training assessments indicated 100% of participants at novice levels, while post training evaluations reflected progression to practitioner, expert and trainer levels.

During FY 2025-26, 65% of permanent employees and 15% of contractual workers across Hindalco's India operations received skill upgradation training, with targets set at 75% and 25% respectively for the upcoming year.

Cultural Education: We promote shared ways of working across the organisation. A wide range of inclusive and high-impact initiatives are undertaken to reinforce awareness and everyday practice of the Group's core values: Integrity, Commitment, Passion, Seamlessness, and Speed. Values Month is celebrated with leadership keynotes panel discussions and a values reinforcement bootcamp. Engagement is extended beyond employees to schools, colleges, contract workers, cleaning staff, via workshops, competitions, cultural programmes, service area activities, etc. It felicitates Values Champions, reinforcing our commitment to embedding ABG Values across the workplace, community, and family ecosystems.

Safety Training: Safety training is delivered through a structured framework governed by the Apex Safety Board, unit safety boards and functional sub committees. A mandatory six day safety induction is conducted for all Graduate and Diploma Engineer Trainees, while management, staff, on roll workmen and contract workmen undergo a minimum of three safety man days annually, aligned to role and risk based exposure. Programmes cover critical safety standards including molten metal safety, electrical safety, work at height, confined space entry, contractor safety management, behaviour based safety and fatality prevention.

Safety training coverage and hours are systematically tracked and reviewed at both unit and corporate levels.

Employees and workers trained on health and safety measures and skill upgradation during FY 2025-26 – Hindalco India operations

Category	Hindalco India (Standalone)					Hindalco India (Subsidiaries)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		(D)	% (E/D)	No. (F)	% (F/D)
No. of Permanent Employees										
Male	9,945	9,262	93.13%	8,022	80.66%	710	678	95.40%	618	87.04%
Female	1,450	1,344	92.69%	1,225	84.48%	80	77	96.25%	78	97.50%
Total	**11,395**	**10,606**	**93.08%**	**9,247**	**81.15%**	**790**	**755**	**95.57%**	**696**	**88.10%**
No. of Permanent Workers										
Male	12,181	12,181	100%	12,181	100%	398	398	100%	398	100%
Female	55	55	100%	55	100%	23	23	100%	23	100%
Total	**12,236**	**12,236**	**100%**	**12,236**	**100%**	**421**	**421**	**100%**	**421**	**100%**

Mandatory Training Sessions: 100% of our employees and workers were provided training on various topics such as, anti corruption, Code of Conduct, POSH, customer relationship management, corporate social responsibility etc. through e learning and physical sessions. At Novelis, our e learning platform EdFlix provides a modern, on demand learning experience, enabling employees to easily access curated content aligned to key competencies, future skills and leadership stages. The platform promotes personalised, self driven learning and is supported by targeted digital campaigns to enhance engagement across the organisation.

They are a part of an organisation wide learning framework with a defined curriculum aligned to our values, ethical standards, and regulatory requirements. Participation in core ethics and compliance training is mandatory for all employees and workers, with completion tracked centrally to ensure full coverage, including new joiners and relevant categories of workers. Assessments and knowledge checks are embedded within select programmes to evaluate understanding and reinforce expected behaviours, supported by periodic refresher trainings to maintain awareness and compliance.

A total of 279 and 217 training and awareness topics were covered for employees and workers respectively.

We conducted 20 familiarisation programmes for the Board of Directors and Key Managerial Personnel (KMPs), covering topics such as the Company's operating landscape, sustainability practices and future roadmap, enterprise risk management, and applicable statutory and non-statutory requirements. Updates on the Company's ESG practices and industry-leading initiatives are shared with Board members during quarterly meetings. 100% of the Board of Directors and KMPs were covered through these programmes and awareness sessions.

Our "Embracing a New Life Post Retirement (ENLPR)" programme is designed to support senior management employees approaching retirement, together with their spouses, recognising retirement as a shared life transition. It enables participants to transition confidently into the next phase of life with a sense of purpose.

FLY 2.0 Training Workshop at Gyanodaya, Navi Mumbai

Assessing the Effectiveness of Training

We assess the effectiveness of our training programmes using the Kirkpatrick Model. It evaluates outcomes across four dimensions: Reaction, Learning, Behaviour, and Results. During the reporting year, training outcomes were reviewed and insights from participant feedback were used to identify improvement areas and strengthen programme design.

We also analyse the qualitative feedback shared by the participants and their managers. Few testimonials are shared below:

Future Leader in You (FLY):

"I had a great time spending a day in the FLY programme as Leader in Residence and interacting with the participants. My thoughts from the conversations I had: I believe leadership is built patiently, not instantly. Pay attention to the small details, they shape big outcomes. Invest relentlessly in learning; curiosity is your lifelong advantage. Don't be distracted by short-term wins or discouraged by temporary setbacks. Progress is rarely linear. Set a clear goal, anchor yourself to it, and show up every day with discipline and integrity. True leaders play the long game - learning, adapting, and growing with purpose. If you stay focused, resilient, and intentional, success will follow, and so will the responsibility to lift others as you rise."

VR Shankar -
Chief Legal Officer

Impactful Business Presentation:

"The Impactful Business Presentations workshop significantly enhanced my presentation effectiveness and executive presence. The practical frameworks on content structuring, storytelling, audience engagement and handling pressure situations helped me deliver my technical presentations with greater clarity and confidence. I was able to apply these learnings while presenting technical papers at the ICSOBA 2025 Conference in China, enabling me to represent Hindalco more effectively on a global platform."

Santanu Dey -
Section Head – Alumina Operations

External Associations and Accreditation

During FY 2025-26, we partnered with external academic institutions and technology partners including IIT Bombay, IIM Ahmedabad, IIT ISM, IIMM Mumbai, IIM Ranchi, IIM Sambalpur, CSIR-Institute of Minerals & Materials Technology Bhubhaneswar, Indian Institute of Metal Kolkata, International Copper Association (ICA), CGCRI, Shavak Nanavati Technical Institute Jamshedpur and IIPM. They helped strengthen advanced technical learning across areas such as specialty alumina, mining, metallurgy and sustainability.

We also partnered with Siemens to deliver Automation and DC Drive certification programmes for the Copper business, training 48 employees. It focused on reducing OEM dependency by 70-80%, while improving Mean Time to Repair (MTTR) and equipment reliability.

An academia-led programme on Advanced Power System Protection and Relay Coordination was conducted at Renukoot for 22 participants.

Awards and Recognition

+ Learning Fest Awards 2025: We won two awards across Aditya Birla Group (ABG) - Classroom Learning Champion and Learning Culture Champion. During the ABG-wide Learning Fest (August-October 2025), we achieved 98% coverage in Instructor-Led Training, the highest across ABG, and ranked among the top three businesses in digital learning coverage.
+ TISS Leap Vault CLO Awards 2025: We were awarded the Gold-L&D Team of the Year, recognising the team's passion, innovation, and commitment to delivering impactful learning experiences.

Inclusion, Equal Opportunity, & Diversity

Our commitment to Inclusion, Equal Opportunity, & Diversity is evident in the expanding scale and diversity of our workforce and operations. With people working across mines, smelters, manufacturing plants and offices, we focus on ensuring that opportunity and progression are driven by capability and contribution.

We remain committed to providing a safe and respectful workplace, with a strong emphasis on gender equity and zero tolerance for discrimination and harassment. Our Code of Conduct (COC) and Corporate Principles and Prevention of Sexual Harassment (POSH) Policy establish clear mechanism for prevention, reporting, unbiased grievance resolution; reinforcing trust and accountability.

Our policies support flexibility and inclusion across different life stages of our employees. These include Dual Career Policy, Creche Reimbursement Policy, Flexible Travel Policy for mothers, flexi time, and work from home options; along with Crèche facilities through third party partners at regional and corporate offices.

At Novelis, diversity and inclusion are guided by a multi level governance framework, led by our global D&I Board chaired by the CEO and supported by executive leadership. Regional D&I councils, led by regional presidents, localise priorities and support Employee Resource Groups (ERGs) that foster connection, inclusion, and belonging across the workforce.

Fostering Inclusion through Employee Resource Groups (ERGs)

We foster a culture of inclusion by enabling platforms that promote connection, learning and peer support. Our Women's Employee Resource Group (W ERG) brings together women leaders from mid to senior levels who offer mentorship and guidance to women across Hindalco. Through W ERG, mentees access opportunities for networking, career conversations and skill development. The group supports awareness of internal policies and programmes for women.

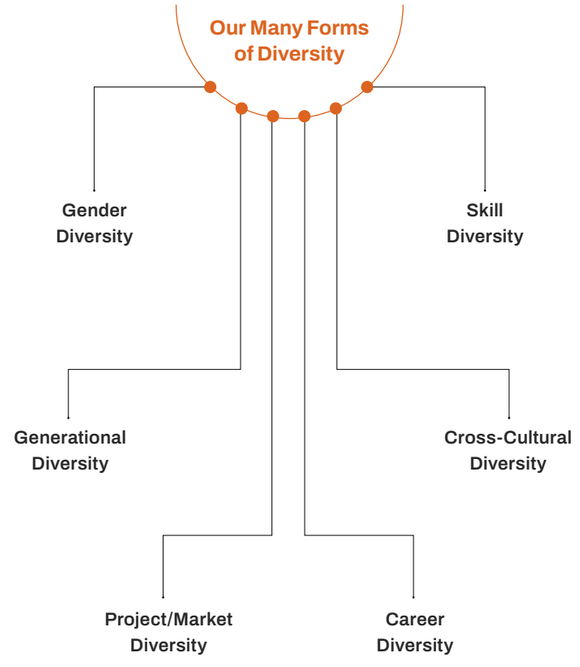
At Novelis, inclusion is supported through a diverse network of Employee Resource Groups reflecting the identities and experiences of its global workforce. In North America, employees engage through BREATHE, ¡HOLA!, MISSION and Novelis Next, while IGuAI represents South America. PROUD connects LGBTQIA2S+ employees and allies across Europe, North America and South America. WiN (Women in Novelis) serves as a global platform empowering women and reinforcing inclusive participation across regions.

Inclusivity Initiatives:

During the reporting year, our efforts focused on actions aimed at strengthening inclusion and employee wellbeing. One such initiative highlights the way diversity is integrated into business strategy to support growth and execution.

Business-Aligned Diversity: Stepping Up the Talent Game

Initiative: At Hindalco Specialty Alumina, diversity is embedded as a business enabler shaping growth, competitiveness and execution under Vision 2030. As the business expands its portfolio of Value-Added Products (VAPs) and Super VAPs, diversity has played a critical role in strengthening capability depth and market readiness. The portfolio has grown to over 200 SKUs, supported by strategic projects such as PPT Hydrate and White Fused Alumina, enhancing both product and market diversity.



Skill and capability diversity has been strengthened through structured initiatives, resulting in a 200% improvement in Technical Sales onboarding and a 157% increase in hiring graduates in core ceramics, enhancing technical depth and customer solutioning. Geographic diversity further supports competitiveness, with expansion across Japan, South Korea, Europe and the United States, enabled by local expertise and global consulting.

Outcome: Workforce diversity has scaled parallelly, with gender representation rising from 6.8% to 16%, reflecting a 235% increase. Gen Z talent now constitutes 33% of the workforce, driven by hiring growth from 56 to 209 professionals. This multi dimensional diversity spanning talent, skills, generations and geographies has strengthened execution excellence, innovation and long term growth readiness.

Add More to Life (AMTL): We extend our focus on inclusion beyond the workplace to the residential environments experienced by employees and their families across locations. As part of the initiative, we focus on the standardisation of townships to create inclusive, equitable and future ready living environments across locations. It enables uniform housing standards, transparent allocation, and consistent quality of amenities, ensuring comparable residential experience for employees and their families during mobility and transfers. Ongoing efforts include the development of advisory guidelines for new township projects and a structured change-management approach to ensure effective implementation across units.

Hiring targets for women: We are committed to providing equal opportunities for women across all levels of the workforce and have defined targets to increase the share of women at various levels by FY 2026-27. We aim to increase the representation of women in the total workforce (excluding workers) to 13%, and in all management positions to 11.5%. For junior management roles, the target is 14%, while for top management positions, we aspire to reach 7.5%. In revenue-generating functions, our goal is to reach 11.5%, and in STEM-related roles, we are working towards achieving 11% representation.

Our focus on strengthening gender diversity has translated into measurable progress, as reflected in the table below.

Workforce breakdown by gender: Global Operations

Diversity Indicator	Percentage at Hindalco India (Standalone and Subsidiaries)*	Percentage at Novelis	Total (Hindalco India and Novelis)
2025-26			
Women in total workforce (as % of total workforce)	12.56%	14.66%	13.66%
Women in all management positions, including junior, middle and top management (as % of total management positions)	12.56%	29.32%	18.25%
Women in junior management positions, i.e., first level of management (as % of total junior management positions)	13.22%	31.86%	16.60%
Women in top management positions, i.e., maximum two levels away from the CEO or comparable positions (as % of total top management positions)	6.67%	16.32%	11.70%
Women in management positions in revenue-generating functions (e.g., sales) as % of all such managers (i.e., excluding support functions such as HR, IT, Legal, etc.)	11.09%	35.93%	13.66%
Women in STEM-related positions (as % of total STEM positions)	10.58%	7.51%	8.96%
2024-25			
Women in total workforce (as % of total workforce)	11.41%	15.42%	13.64%
Women in all management positions, including junior, middle and top management (as % of total management positions)	11.41%	30.34%	16.91%
Women in junior management positions, i.e., first level of management (as % of total junior management positions)	12.01%	32.89%	16.44%
Women in top management positions, i.e., maximum two levels away from the CEO or comparable positions (as % of total top management positions)	4.55%	20.29%	14.16%
Women in management positions in revenue-generating functions (e.g., sales) as % of all such managers (i.e., excluding support functions such as HR, IT, Legal, etc.)	6.98%	30.48%	11.77%
Women in STEM-related positions (as % of total STEM positions)	9.37%	7.71%	8.44%
2023-24			
Women in total workforce (as % of total workforce)	9.79%	15.15%	12.92%
Women in all management positions, including junior, middle and top management (as % of total management positions)	9.70%	30.42%	19.25%
Women in junior management positions, i.e., first level of management (as % of total junior management positions)	10.60%	33.54%	19.44%
Women in top management positions, i.e., maximum two levels away from the CEO or comparable positions (as % of total top management positions)	4.76%	23.19%	16.22%
Women in management positions in revenue-generating functions (e.g., sales) as % of all such managers (i.e., excluding support functions such as HR, IT, Legal, etc.)	6.02%	34.97%	10.11%
Women in STEM-related positions (as % of total STEM positions)	7.44%	7.38%	7.40%

**Does not include workers*

Differently-abled: We provide equal access to all facilities and ensure non-discrimination for our differently-abled employees and workers, in line with the Rights of Persons with Disabilities Act (RPwD), 2016. An enabling ecosystem for differently-abled persons is being strengthened through audit based infrastructure modifications at identified locations, supported by sensitisation trainings and a hiring target of 10 such people by the end of the financial year.

Differently abled employees and workers during FY 2025-26: Hindalco India Operations

Type of workforce	Hindalco India (Standalone)			Hindalco India (Subsidiaries)		
	Male	Female	Total	Male	Female	Total
Employees						
Permanent Employees	10	0	10	1	0	1
Total Employees	**10**	**0**	**10**	**0**	**0**	**1**
Workers						
Permanent Workers	16	0	16	1	0	1
Other than permanent Worker	0	0	0	0	0	0
Total Workers	**16**	**0**	**16**	**1**	**0**	**1**

As part of our efforts to strengthen inclusion of differently-abled people, a comprehensive PwD Readiness & Accessibility Audit was undertaken across the Mumbai Corporate Office and Taloja unit in partnership with third-party experts. The audit assessed organisational preparedness across infrastructure, people mindset, role feasibility and policy frameworks. The objective is to build a strong and sustainable foundation for inclusive workplaces.

During the reporting year, four deep dive assessments were completed. These included — an infrastructure audit identifying accessibility gaps across facilities; a mindset audit covering 157 participants across corporate and plant locations; a job mapping study evaluating over 25 roles for suitability and accommodation needs; and a policy review covering equal opportunity, reasonable accommodation, inclusive leave provisions and budgeting for assistive technologies. The exercise resulted in a Must Have Accessibility Roadmap aligned with RPwD Act 2016, NBC 2016 and Harmonised Guidelines 2021, along with a phased action plan.

Prevention of Sexual Harassment (POSH) at Workplace

We maintain a workplace environment anchored in safety, respect, and inclusion. In alignment with the Prevention of Sexual Harassment (POSH) Act, 2013, we have put in place structured mechanisms to prevent sexual harassment; and address concerns in a prompt and effective manner.

Internal Committees (ICs) have been constituted at all locations with 10 or more employees for receiving complaints, conducting fair and timely inquiries; and recommending appropriate action in line with principles of natural justice. These processes are guided by a clearly defined POSH Policy, supported by regular awareness sessions and training programmes to sensitise employees and reinforce a respectful and dignified workplace.

During the reporting year, we continued to strengthen our POSH efforts through cohort based awareness and capability building sessions that focused on openness, trust and shared accountability.

POSH Dialogue: Out in the Open, No More Behind Closed Doors

Initiative: POSH Dialogue was introduced to move beyond compliance led training and create meaningful, open conversations around dignity, respect and psychological safety at the workplace. The initiative adopted a cohort specific approach, recognising that employees, Internal Committee (IC) members and leaders play distinct roles in fostering a safe and inclusive environment. The programme commenced with focused capability building for IC members, achieving participation from over 75% of the targeted audience. These sessions emphasised case handling, report writing and sensitisation. They are supported by real life scenarios and legal perspectives, and form part of ongoing capability development efforts.

This was followed by on the floor POSH sessions at the Mumbai Corporate Office, enabling employees to participate directly from their workstations.

Outcome: Around 60% of the target audience was covered, with 74.1% of participants reporting confidence in raising POSH concerns, reflecting improved awareness and psychological safety. A dedicated hybrid session for security and housekeeping staff was conducted, engaging 144 participants across multiple locations through a mix of English and local languages. Virtual sessions for Unit Heads, HR Leadership and HRLT further reinforced leadership accountability and their respective roles in POSH prevention.

POSH Training Session in progress

Details of workplace harassment and discrimination complaints

Employee by Management	Male	Female
FY 2025-26		
Cases on sexual harassment reported	0	13
Cases on sexual harassment resolved as on 31 March 2026	0	8
Cases on sexual harassment upheld as on 31 March 2026	0	6
Cases on sexual harassment under investigation as on 31 March 2026	0	5
Cases on discrimination reported	0	0
FY 2024-25		
Cases on sexual harassment reported	0	6
Cases on sexual harassment resolved as on 31 March 2025	0	3
Cases on sexual harassment upheld as on 31 March 2025	0	6
Cases on sexual harassment under investigation as on 31 March 2026	0	3*
Cases on discrimination reported	0	0

** Of the 6 POSH cases reported in FY 2024-25, 3 cases remained open as of 31 March 2025. These cases were duly investigated and resolved within the stipulated timeframe during FY 2025-26 in accordance with the Company's POSH Policy and grievance redressal procedures, and all 3 cases were upheld.*

Grievance Redressal Mechanism

We ensure that concerns are raised, heard and addressed in a fair and transparent manner, reinforcing trust, accountability and ethical conduct. We have a formal grievance redressal system in place, including an Ethics Hotline that enables employees to anonymously report concerns related to our Values and Code of Conduct. A no-retaliation approach is reinforced, with employees and workers having access to a toll-free hotline number through which grievances are routed to the appropriate Unit or Business Value Committee for resolution.

Gender Pay and Remuneration

We provide a competitive compensation package aligned with industry benchmarks and designed to recognise strong performance. Our Remuneration Policy ensures transparent, merit-based approach to decisions, reinforcing fairness and equity across the organisation.

During FY 2025-26, we continued our engagement with an independent third party, Willis Towers Watson Public Limited Company, to assess gender pay equity and evaluate whether employees performing comparable roles receive equitable compensation, irrespective of gender; as well as to identify areas requiring focused review.

The analysis applied regression models to employee compensation data, incorporating relevant control variables such as age, tenure in level, job level, business group, business unit group, job family and its bifurcation, and performance rating. This methodology enabled an accurate evaluation of pay differences by isolating structural and role related factors. The scope of the assessment covered senior, middle and junior management employees.

Based on the findings, an unadjusted pay gap of 28% was observed. It reflects pay parity trends in the Indian manufacturing sector, where unadjusted gaps typically range between 30-40%. After accounting for the control variables, the adjusted pay gap narrowed to 3.7%, consistent with industry benchmarks. The insights continue to guide targeted action plans aimed at further strengthening equitable compensation practices across the organisation. Detailed outcomes are available in the Gender Pay Gap Report* on our website.

Performance-linked remuneration framework: The framework rewards outcomes, accountability and contribution across the organisation. Building on the Annual Incentive Plan (AIP) already in place, FY 2025-26 saw the integration of functional performance, project outcomes, and safety and sustainability into a single, outcome driven framework. Additionally, in the event of a safety incident, 10% of the actual AIP will be deducted from Area Heads, Department Heads, Unit Heads, the upward reporting chain of Unit Heads, all employees in Senior Management and above, as well as Managing Director Direct Reportees (MD DRs).

Sustainability and safety parameters, earlier assessed through separate mechanisms, are now embedded within the core AIP to reinforce that responsible operations are fundamental to performance excellence. AIP payouts are linked to defined financial, operational and ESG metrics, ensuring clear accountability, meaningful differentiation of outcomes and alignment with long term value creation. Further details on AIP are provided in the Natural Capital section of this report.

Details for remuneration paid to our employees and workers for the FY 2024-25 and FY 2025-26: Hindalco India Operations

Employee by Management	FY 2024-25* Average Women Salary	FY 2024-25* Average Men Salary	FY 2025-26 Average Women Salary	FY 2025-26 Average Men Salary
Executive level (base salary only)	9,552,453	14,532,910	**12,697,203**	**16,974,068**
Executive level (base salary + other cash incentives)	13,479,745	21,210,589	**15,497,610**	**21,617,700**
Management level (base salary only)[1]	768,692	1,148,592	**815,062**	**1,221,618**
Management level (base salary + other cash incentives)[1]	880,074	1,364,099	**941,302**	**1,462,696**
Non-management level[2]	531,696	649,200	**700,140**	**793, 812**

1. *Management level employees include employees in the junior/middle/senior/top level. 93.79% of total female are in the junior management level. The pay gap is due to higher distribution of female employees in the junior level management as compared to other level of management i.e., top, senior, middle.*

2. *Non-management employees include on-roll workers/permanent workers. The observed pay disparity can be attributed to the significantly lower representation of women among the total number of non-management employees compared to men.*

**Following a review of the compensation structure, including the classification of other cash incentives, remuneration has been revised to align with the current framework. Accordingly, the data for the previous financial year has been restated to ensure consistency and comparability.*

Details of remuneration for FY 2025-26: Hindalco India (Standalone)

Category	FY 2025-26 Male Number	FY 2025-26 Male Median Remuneration	FY 2025-26 Female Number	FY 2025-26 Female Median Remuneration
Board of Directors*	**8**	**5,265,000**	**4**	**2,650,000**
Key Managerial Personnel/Management	**1***	**40,777,001**	**1**	**20,453,478**
Employees other than BoD and KMP	**9,944**	**933,696**	**1,449**	**523,775**
Workers	**12,181**	**63,213**	**55**	**39,495**

**Total KMPs are 3; Directors designated as KMP are not included*
Please note: Remuneration excludes amortisation of fair value of employee share-based payments under Ind AS 102.

Gross wages paid to female employees as % of total wages paid: Hindalco India (Standalone)

Particulars	FY 2024-25	FY 2025-26
Gross wages paid to permanent female employees as % of total wages	7.73%	**8.42%**

**The gross wages have been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The month wise payroll data has been referred to revise the calculations. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.*

We comply with all applicable laws and regulations governing local employment, including the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and relevant state-specific regulations. Local employment is undertaken in accordance with the ratio defined in the state-wise employment Memoranda of Understanding (MoUs) across categories such as unskilled and semi-skilled roles, skilled positions, supervisory, management, and senior executives. In line with regulatory requirements and our focus on building a resilient workforce, well-defined strategies and a company-wide local employment policy are implemented across our operating plants and mines in India.

Given our widespread presence across multiple geographies in India, local people are defined at the country level. At the operating site level, approximately 100% of employees are local, and nearly 100% of senior management roles are held by employees from the local communities. Dedicated training and capability building programmes are offered to support local unemployed individuals and develop leadership talent within the community. More details regarding these programmes are provided in Social and Relationship Capital section of this report.

Wages paid as a % of total cost: Hindalco India (Standalone)

Location*	FY 2024-25	FY 2025-26
Rural	20%	**21%**
Semi-urban	49%	**49%**
Urban	6%	**6%**
Metropolitan	25%	**24%**

** Employees have been categorised as per RBI Classification System – rural/semi urban/ urban/ metropolitan*

**The wages related data has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The month wise payroll data has been referred to revise the calculations. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.*

Human Rights

Respect for human rights is fundamental to how we operate. Anchored in our values of Integrity, Commitment and Seamlessness, we remain dedicated to building a safe, inclusive and responsible workplace. In line with this commitment, we uphold the highest standards of workforce rights and human dignity across all our operations through a structured, measurable and continuously evolving governance framework. Our approach is guided by internationally recognised frameworks, including the United Nations Guiding Principles on Business and Human Rights (UNGPs), the UN Global Compact and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work.

Our policies comprehensively address five critical dimensions including working conditions, social dialogue, career management and training, prevention of child labour, forced labour and human trafficking, and elimination of discrimination and harassment. These are embedded into our governance processes and operational practices to ensure consistent implementation across all locations.

Our Approach: A Living Commitment

We comply with applicable laws where we operate. Our commitment to respect and promote human rights is set out in our Board-approved Human Rights Policy, with the Chief Human Resources Officer (CHRO) holding direct accountability for its implementation across all business units and locations. The policy applies to all employees and contractual workers and is extended to our value chain through the Supplier Code of Conduct.

Living up to our commitment requires embedding rights-respecting and ethical behaviour throughout our business. We operationalise this through a structured five step framework - Identify, Assess, Mitigate, Monitor and Report to ensure consistent oversight and effective action on the ground.

Human Rights Assessment Framework

1. Identify salient Human Rights risks across our value chain, covering employees, contractors, communities, suppliers and other stakeholders
2. Assess human-rights risks across locations through due-diligence assessments, supported by independent audits, to evaluate risk severity and identify gaps.
3. Mitigate risks through targeted action plans, capability building, process improvements and supplier engagement.
4. Monitor progress against defined timelines and performance indicators, with regular reporting to leadership and the Board
5. Report performance transparently through integrated reporting, stakeholder communication and global benchmarks.

Human Rights Due Diligence

Our ongoing human rights due diligence (HRDD) process is integrated into relevant business processes, including the Enterprise Risk Management (ERM) framework. Representatives from all Business Areas are involved in human rights risk assessment process to identify and assess potential adverse human rights impacts across our operations and value chain. The HRDD framework is aligned with globally recognised standards that define human rights principles for businesses.

Periodic Human Rights Training is held across all our plants and corporates

Identification of Human Rights and Risks
Human rights policy and commitment

Assess the Risks and their Adverse Impacts
Level 1 and Level 2 analysis
Effective stakeholder engagement

Stakeholder Identification
Transparent Governance

Tracking Monitoring and Presenting
Capability Building

Development of Action Plan
Grievance Redressal

A core element of our HRDD approach is the conduct of self assessments across all our operating units. We covered a wide range of potentially affected stakeholders, including employees, contract workers, security personnel, women, children, migrant workers, suppliers, indigenous communities and customers, where relevant.

Through this process, we have identified salient human rights and associated risks across our operations and value chain. These include, but are not limited to, child labour, forced labour, sexual harassment, workplace discrimination, human trafficking, labour practices, health and safety standards, freedom of association, right to collective bargaining, equal remuneration, and wages. The identified risks are prioritised based on the severity and likelihood of potential adverse impacts on stakeholders and are systematically mapped.

Human Rights Risk Assessments are conducted at two levels. Level 1 assessments focus on identifying risks at the country, industry, business, and site (plant, mine or office) level. Level 2 assessments evaluate the adequacy of preventive and control measures implemented by sites, suppliers and contractors. Risks are tracked and monitored using heatmaps to visualise potential impacts and support prioritisation of resources and mitigation efforts. Based on assessment outcomes, targeted action plans are developed with defined responsibilities, timelines and performance metrics to address high risk areas and drive continuous improvement.

During FY 2025-26, we assessed 100% of our plants, offices and suppliers on identified salient human rights issues. As an outcome of the assessment, no significant risks related to human rights violations were identified. Accordingly, no remediation measures or business process modifications related to significant risks were required.

We also conducted independent third-party HRDD at 12 manufacturing plants. The process involved a comprehensive review of policies, procedures, practices and documents, along with interactions with employees and management and benchmarking against international standards. A total of 118 improvement opportunities were identified across areas such as documentation rigour, communication of rights to workers, welfare facilities and grievance redressal mechanisms. During the reporting year, 85% of these actions were closed, with the remaining actions under active monitoring for timely completion. Over the last two years (FY 2023-24 and FY 2024-25), we have conducted assessments across 17 sites through an external consultant, further validating our practices and providing an objective and credible basis for continuous improvement. Going forward, we plan to include 14 additional sites under such assessments.

We are committed to subjecting 100% of our operational locations to independent external assessments by qualified SMEs on a biennial basis. We will develop structured corrective action plans at the unit level and monitor their implementation centrally through BCoE-ER. We aim to fully operationalise this biennial assessment cycle by FY 2027-28 and continue it thereafter, reinforcing our commitment to evidence-based governance, continuous improvement and transparent accountability across our workforce rights framework.

Within our value chain, we undertook a third-party-led human rights assessment of six major suppliers using a structured evaluation framework covering labour rights, working conditions, non-discrimination, grievance mechanisms and community impacts.

We also conduct due diligence of our joint ventures whenever we enter into new agreements. As of 31 March 2026, we have two joint ventures, MNH Shakti Limited and Hydromine Global Minerals (GMBH) Limited, both of which are currently non-operational.

We are transitioning to a digitally enabled HRDD system that integrates digitised self-assessment workflows with built-in validation checks, automated escalation of identified gaps, real-time dashboards for leadership oversight and predictive analytics to anticipate emerging human rights risks. This enables structured, real-time compliance evaluation across all key dimensions at both unit and corporate levels, supporting timely corrective action planning and transparent progress tracking under the central oversight of BCoE-ER.

At Novelis, human rights due diligence is supported through robust certification and risk management systems. Currently, we have 22 plants globally, and 14 scrap collection centres across Brazil, with both the ASI Performance Standard Certification and the Chain of Custody Certification. We have established systems to conduct internal risk assessments covering environmental, social and human rights aspects, where applicable. Human rights impact assessments are undertaken in line with operational and regulatory requirements, particularly in cases of new projects or significant changes to existing facilities.

Building Human Rights Awareness

Building internal capacity on human rights through targeted training and enabling tools is critical to the effective implementation of our human rights management system.

Internal trainer network: During the reporting year, we strengthened and expanded our pool of certified internal Human Rights trainers from 90 in FY 2024-25 to 120 in FY 2025-26, representing a 33% increase. These trainers include leaders and professionals across business functions who are certified by the Indian Society for Training and Development (ISTD) and serve as human rights champions across our operations.

Through this network, we conducted structured awareness programmes reaching over 42,811 employees and workers, including 713 community members (an increase from 25,793 during FY 2024-25), across our manufacturing locations. This included permanent employees, contractual workers, security personnel, and frontline staff. The sessions covered topics such as fair and dignified working conditions, freedom of association and collective bargaining, prevention of forced labour, non discrimination and equal opportunity, fair wages and working conditions, health, safety and wellbeing, prevention of harassment and abuse, grievance and whistleblower mechanisms, rights of contractual, migrant, vulnerable and marginalised workers, and anti retaliation protections.

Human Rights Week is observed annually across all operational locations beginning 10 December 2025 and aligned with International Human Rights Day. The week long programme included quizzes, Nukkad Nataks (street plays), role plays and focuses on awareness. Contractors' supervisors and location level SPOCs were also trained on human rights principles to support independent delivery of awareness sessions and ensure consistent outreach to the contractual workforce.

During the reporting period, we delivered 9,118 hours of human rights training at Hindalco India, covering 55.75% of employees and workers, including contractual workers (as against 45.95% in FY 2024-25).

At Novelis, human rights training is delivered primarily through the Code of Conduct, reinforcing respectful treatment, fair labour practices, and zero tolerance for discrimination and harassment. It also covers compliance with laws related to working conditions, wages and benefits, and the prevention of forced labour, human trafficking, child labour and modern slavery across the value chain, in line with our commitment to the United Nations Global Compact. During FY 2025-26, we delivered 9,434 hours of human rights training to employees and on-roll workmen.

Details of employees and workers who have provided training on human rights issues and policy(ies) - Hindalco India (Standalone)

	FY 2025-26					
	Hindalco India (Standalone)			Hindalco India (Subsidiaries)		
Category	Total	No. of employees / workers covered	% of employees / workers covered	Total	No. of employees / workers covered	% of employees / workers covered
Employees						
Permanent Employees	**11,395**	**4,810**	**42.21%**	**790**	**571**	**72.28%**
Total Employees	**11,395**	**4,810**	**42.21%**	**790**	**571**	**72.28%**
Employees						
Permanent Workers	**12,236**	**3,587**	**29.32%**	**421**	**150**	**35.63%**
Other than permanent workers	**40,765**	**30,827**	**75.62%**	**6,158**	**2,153**	**34.96%**
Total workers	**53,001**	**34,414**	**64.93%**	**6,579**	**2,303**	**35.01%**

Our Human Rights National Conference convened over 600 participants

Scaling Dialogue to Action: Convening the Human Rights National Conference

Initiative: Our Human Rights National Conference has grown from a state-level conference in 2024 to a national platform in the reporting year. It elevated the dialogue from regional awareness to national advocacy. The conference convened over 600 participants from industry, civil society, academia, government institutions and communities. Around 25 distinguished speakers, including legal experts, human rights practitioners, policymakers and sustainability leaders, contributed perspectives on embedding human rights into business strategy. It is designed and delivered in partnership with the Human Rights Front of India (HRFI) and the National Human Rights Commission (NHRC). The forum also recognised 16 individuals and NGOs for their contributions to human-rights protection.

Outcome: The proceedings were livestreamed on YouTube, enabling participation from viewers globally. The event received coverage from more than 36 media (print and electronic) partners.

Labour Management

At Hindalco, we have a workforce of over 71,000 individuals, including nearly 57,000 on roll and contractual workers, spread across manufacturing units, mines and support functions. We govern labour practices with a firm commitment to dignity, fairness, and respect for every individual in our workforce. We implemented a comprehensive Employee Relations Standard Operating Procedure (ER SOP) Manual. This document serves as a robust governance framework that standardises labour practices across the complete worker lifecycle, from entry to exit.

We follow transparent and non discriminatory hiring and onboarding processes for all categories of workers. Every engagement begins with appropriate documentation and statutory registrations, followed by a structured induction programme. Through the onboarding process, we ensure each worker receives clear orientation on workplace safety, rights and responsibilities, expected conduct, and grievance redressal mechanisms.

Working conditions: We maintain rigorous standards for working conditions and statutory compliance, aligned with; and in several cases exceeding the requirements of applicable labour laws. We strictly regulate work hours and shift schedules in accordance with statutory norms, ensuring defined rosters, mandatory rest intervals, and weekly off entitlements. Working hours are recorded, including for contractors and security personnel, through biometric machines. We implemented various initiatives to improve the productive working hours (e.g. automation, productivity improvement, and work flexibility in terms of job re-assignment as part of the Collective Bargaining Agreements). All the workers are entitled to public and national holidays as per legal requirements. Sick leave, casual leave and privileged leave are also provided as per rules/ negotiations in the CBAs. In case our management employee opts to work on a national holiday or on off-days, we ensure to grant compensatory off, as applicable.

Overtime is monitored through technology enabled systems that provide real time visibility, enforce statutory limits, ensure payment at prescribed rates, and trigger escalation in cases of deviation. We ensure compensation for extra or atypical working hours through structured processes and regular oversight. We conduct monthly overtime analysis, and eligible workers are compensated at overtime rates in compliance with applicable labour laws and the in force Collective Bargaining Agreement. The statutory overtime limit is always ensured and maintained.

We ensure timely wage payments at or above statutory minimum levels; with full compliance on provident funds, employee state insurance, bonuses, gratuity, and leave encashment. Wage slips are issued to every worker to ensure transparency.

Across our sites, we provide mandated and enhanced welfare amenities, including clean drinking water, sanitation facilities, canteens, first aid stations, crèche facilities where applicable along with a safe, hygienic working environment.

We administer discipline through a fair and progressive framework grounded in the principles of natural justice. No punitive action is taken without due process, which includes counselling, issuance of show cause notices, domestic enquiries where required, the right to representation, and access to appellate mechanisms. This approach ensures that all disciplinary matters are handled with objectivity, fairness, and respect for individual rights.

We manage all separations, whether resulting from resignation, retirement, retrenchment, or completion of contractual engagement, through clearly defined exit protocols and as per the new labour law. These processes ensure timely full and final settlements, clearance of statutory dues, and issuance of all relevant documentation, enabling dignified and orderly exits. We provide a minimum notice period of 60 to 90 days to employees and 21 days to workers in an event of changes in operations as per the Industrial Disputes Act, 1947.

Compliance: To sustain and improve compliance, we institutionalised a structured, multi tiered review mechanism. At the unit level, we conduct monthly reviews covering statutory compliance, overtime trends, grievance resolution, welfare provisioning, and disciplinary matters; enabling timely corrective actions and local accountability. At the enterprise level, quarterly reviews by our Business and HR Leadership Team assess cross unit compliance health, systemic trends, emerging risks, and policy effectiveness; driving consistency and strong governance oversight across the organisation. The layered review framework ensures labour governance remains a dynamic, continuously monitored management priority; from the shop floor to the leadership table.

This approach has enabled us to maintain over eight consecutive years of industrial unrest free operations, reflecting a mature and collaborative industrial relations ecosystem.

Freedom of Association and Collective Bargaining

We unequivocally uphold the right of every worker to freely form, join, or refrain from joining trade unions; and engage in collective bargaining without fear of retaliation, discrimination, or interference. Workers' representative bodies are recognised as trusted partners. Our engagement with them is rooted not in transactional obligation but in shared ownership of outcomes, mutual respect, and institutional trust.

Our collective bargaining approach is guided by ABG's Employee Relations Vision, Philosophy, and ER Policy. We maintain zero tolerance for any direct or indirect coercive, intimidatory, or retaliatory action against trade union leaders, office bearers, or workers' representatives; for exercising their legitimate rights to organise and advocate.

All Collective Bargaining Agreements (CBAs) are concluded through transparent, bilateral negotiations carried out in good faith, with management and unions engaging as equal partners. These discussions extend well beyond wage settlements and cover a broad spectrum of issues, including productivity, safety, wages, fair compensation, skills, technology transitions, ESG aligned operational goals, healthcare, medical benefits, housing, education, career management and training, retirement benefits, work life balance, grievance redressal, and worker dignity. Union representatives are provided with adequate time, access, and resources to effectively discharge their responsibilities without any adverse impact on employment terms or career progression.

FY 2025-26 marked a significant milestone in our industrial relations journey, with eight CBAs successfully concluded across our operations. They were achieved harmoniously and zero harm man-hours were maintained through the process. The achievement reinforces our long standing record of industrial peace, reflecting a deeply embedded culture of trust, transparency, and shared aspiration. One long term settlement is currently under active negotiation, and five additional long term settlements are due for renewal in FY 2026-27.

No. of CBA Status	FY 2025-26	FY 2026-27
Completed	8	-
Due to renewal	-	6

Collective Bargaining Agreements - Driving Mutual Value Through Strategic Partnerships

We design our Long-Term Settlements (LTS) as strategic instruments rather than conventional wage agreements.

Key Highlights:

At our Renukoot and Renusagar units, we successfully concluded a forward looking LTS. The settlements were cost competitive, and delivered a lower financial outgo compared to the previous LTS cycle. They enhanced worker welfare through expanded medical coverage, paternity leave, and term insurance. A safety linked incentive scheme reinforced our Zero Harm philosophy at the shopfloor level.

At our Mouda and Belur operations, the LTS marked a defining milestone in worker empowerment. We enabled structured career development pathways that allowed eligible workers to transition into the management cadre. We achieved a 4% improvement in per-person productivity, along with reduced customer complaints and enhanced safety compliance.

At HKD FRP, we elevated 36 workers to Management grade and enabled flexible manpower deployment; along with the introduction of DET and LMS concepts at the Soaking Pit and Hot Mill, ensuring uninterrupted supply to the Aditya FRP Project.

At the HKD Smelter, we jointly agreed on redeployment and focused on core productivity. This approach enhanced manpower flexibility while optimising costs.

The exercises reflect our ability to balance commercial prudence with a human centric approach.

Through this approach, we reaffirm our belief that workers and management can act as co architects of the employment relationship. Such outcomes are fairer, enduring, and aligned with the highest standards of human dignity, organisational integrity, and industrial democracy.

In FY 2025-26,100% of the workforce were represented by an independent trade union or covered by collective bargaining agreements. There has been an increase in hiring of contractual workforce to meet the expanding business needs.

Membership of employees and worker in association(s) or unions during FY 2025-26: Hindalco India Operations

Category	FY 2025-26 Current Financial Year					
	Hindalco India (Standalone)			Hindalco India (Subsidiaries- Asoj, Utkal, HAAL)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (A)	No. of employees / workers covered (B)	% (B / A)
Permanent Employees						
Male	**9,945**	**-**	**-**	**710**	**-**	**-**
Female	**1,450**	**-**	**-**	**80**	**-**	**-**
Total Employees	**11,395**	**-**	**-**	**790**	**-**	**-**
Permanent Workers						
Male	**12,181**	**11,928**	**97.92%**	**398**	**398**	**100%**
Female	**55**	**51**	**92.73%**	**23**	**23**	**100%**
Total Permanent Workers	**12,236**	**11,979**	**97.90%**	**421**	**421**	**100%**

Percentage of employees and workers represented by an independent trade union or covered by collective bargaining agreements: Hindalco India Operations, including subsidiaries

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
% of employees and workers, including contractual workers	60.7%	57.77%	42.22%	**37.32%**

Security Practices and Human Rights

Our security practices are designed to protect people, assets and communities while upholding human rights, dignity and ethical conduct.

Total no. of Security Personnel employed during FY 2025-26

Category	Hindalco India	Hindalco India (Subsidiaries- Asoj, Utkal, HAAL)	Total
Total no. of security personnel - Management and Staff	134	23	157
Total no. of security personnel - On-roll workers	121	-	121
Total no. of security personnel - Contractual	4,693	763	5,456
Total no. of security personnel	4,948	786	5,734

We follow a systematic and right-respecting approach to security management across all our operational locations, aligned with the Voluntary Principles on Security and Human Rights. We conduct structured security risk assessments to identify and mitigate potential human rights risks arising from the deployment of public and private security personnel in and around our operations. These assessments include site specific analysis of socio political conditions, community dynamics, and potential flashpoints, with findings integrated into actionable mitigation plans under our Human Rights Framework. During FY 2025-26, no human rights violations were reported in relation to the deployment of public security forces around any of our operations.

We maintain structured interactions with private security personnel to assess alertness, adherence to standard operating procedures, and emergency response awareness. All security personnel deployed at our units undergo mandatory background verification and training. During the year, 100% of security personnel across Hindalco's India operations received 6,069 man hours of human rights training covering ethical conduct, proportional use of force, legal compliance, respect for human rights, professional behaviour, soft skills, crowd management, and conflict resolution. These trainings were delivered through a combination of Hindalco led interventions and training provided by security agencies.

Total Training hours provided to security personnel during FY 2025-26

Category	Hindalco India	Hindalco India (Subsidiaries- Asoj, Utkal, HAAL)	Total
Total training hours provided to security personnel - Management and Staff	11	-	11
Total training hours provided to security personnel - On-roll workers	214	-	214
Total training hours provided to security personnel - Contractual	4,078	1,766	5,844
Total training hours provided to security personnel	4,303	1,766	6,069

Our engagement with public security personnel or agencies is governed by clearly defined protocols that emphasise transparency, accountability, and adherence to international human rights norms. We maintain regular dialogue with local administrations and law enforcement authorities to proactively address security concerns while safeguarding the rights and dignity of host communities. Any incidents involving public security are documented, reviewed, and escalated through our grievance redressal mechanism to ensure accountability and timely corrective action.

A robust grievance redressal framework enables concerns related to security operations to be raised and addressed; through fair, transparent, and confidential processes. Security personnel have dedicated channels to report grievances or suggestions, while employees, contract workers, community members, and other stakeholders can raise concerns regarding the conduct of security personnel. All grievances are investigated with due diligence and impartiality while maintaining confidentiality, followed by appropriate corrective actions.

Engagement with private security personnel is reinforced through continuous monitoring. We have a comprehensive monitoring review plan in place to ensure that the security providers adhere strictly to our prescribed rules of conduct and operational guidelines. We assess compliance with access control, patrol discipline, incident reporting, and professional conduct.

We also conduct periodic audits and assessments of private security contractors to evaluate operational effectiveness, contractual compliance, and adherence to statutory and regulatory requirements including PSARA licensing, ESI, PF, and minimum wage adherence. These assessments cover manpower deployment, licensing and statutory compliance, training and certification, equipment readiness, incident response preparedness, and documentation integrity. Observations are formally communicated, and corrective actions guidance is provided with defined timelines.

Key Highlights include:

Parameter	Status
Leadership	Senior Ex Armed Forces Professional
Human Rights Training Coverage	100% of Security Personnel
External Expert Evaluations	Conducted Periodically
Grievance Redressal Framework	Institutionalised and Accessible to All
Global Standards Alignment	UNGPs, UDHR, Voluntary Principles on Security and Human Rights

Living Wage Assessment

We ensure that workers earn not merely the statutory minimum, but a wage sufficient to meet their basic needs with dignity. This is central to our human rights commitment. We are firmly committed to ensuring that all our employees and workers are compensated fairly and equitably, consistent with our broader human rights and sustainability commitments. As a demonstration of this commitment, we have proactively commissioned a comprehensive Living Wage Assessment across our operations through an independent third-party consultant.

During FY 2025-26, we conducted structured Living Wage assessments across three key manufacturing clusters - Mahan, Kuppam, and Sambalpur. These assessments covered four operational units: HKD P&S, HKD FRP, Aditya Aluminium, and Aditya FRP. To date, we have successfully completed assessments at nine of our locations, with coverage of the remaining locations targeted by March 2028, following which 100% employee coverage will be achieved. We are currently reviewing the findings of the completed assessments to develop a structured, data-driven action plan for progressive implementation and institutionalisation of living wage practices across our operations.

The assessments were carried out by an independent third-party specialist, aligned with internationally recognised living wage benchmarks, and evaluated total remuneration, including wages, allowances, and in-kind benefits against the cost of a decent standard of living in each geography.

The findings confirm that our on-roll employees at all assessed locations are compensated well above the applicable living wage thresholds. Based on preliminary findings from the executive summaries, the average wage gap for direct employees earning below the living wage benchmark is nil at all currently assessed locations. Where any discrepancies due to regional variations are identified and determined to require correction as per law or company policies, we address them through equitable adjustments while adhering to minimum wage regulations, thereby ensuring fairness across our operations.

These assessments are an important step in strengthening our fair compensation practices. The insights will inform future wage reviews, contractor engagement, and workforce welfare strategies, as we work towards extending the living wage principle equitably across our value chain workforce.

Minimum wages paid to employees and workers during FY 2025-26: Hindalco India Operations

	Hindalco India (Standalone)					Hindalco India (Subsidiaries- Asoj, Utkal, HAAL)				
	Total	Equal to Minimum wage		More than Minimum wage		Total	Equal to Minimum wage		More than Minimum wage	
Category	Number (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (A)	Number (B)	% (B/A)	Number (C)	% (C/A)
Permanent Employees										
Male	9,945	-	-	9,945	100%	710	-	-	710	100%
Female	1,450	-	-	1,450	100%	80	-	-	80	100%
Total	**11,395**	**-**	**-**	**11,395**	**100%**	**790**	**-**	**-**	**790**	**100%**
Permanent Workers										
Male	12,181	-	-	12,181	100%	398	-	-	398	100%
Female	55	-	-	55	100%	23	-	-	23	100%
Total	**12,236**	**-**	**-**	**12,236**	**100%**	**421**	**-**	**-**	**421**	**100%**
Other than permanent workers										
Male	38,803	18,742	48.30%	20,061	51.70%	5,673	1,221	21.52%	4,452	78.48%
Female	1,962	1,342	68.40%	620	31.60%	485	3	0.62%	482	99.38%
Total	**40,765**	**20,084**	**49.27%**	**20,681**	**50.73%**	**6,158**	**1,224**	**19.88%**	**4,934**	**80.12%**

Community Welfare and Local Employment

"The true measure of our success lies not merely in the returns we generate for shareholders, but in the enduring, positive impact we create in the lives of the people and communities we touch."

Inspired by this belief, we view community welfare and local employment as integral to our operations. Our Human Rights Framework for Community Engagement focuses on enabling dignified livelihoods, promoting local employment, ensuring meaningful community participation through Free, Prior and Informed Consent (FPIC). This improves access to health and education, safeguarding the rights of vulnerable and marginalised groups, and community development; through Corporate Environmental Responsibility (CER).

We advance holistic community development under the CER framework through targeted interventions that enhance quality of life and long-term self-reliance. These include educational support, skill development for sustainable livelihoods, women's livelihood programmes, and scientific support and awareness programmes for farmers to improve crop and fodder productivity. To date, we have invested over ₹49 crore in CER initiatives, with more than ₹400 crore approved for the coming years. More details on our local employment approach and community welfare can be found in DEI section and Social and Relationship Capital respectively.

Grievance Redressal Mechanism

We operate a comprehensive and institutionalised Grievance Redressal Mechanism across all our operations. It ensures that permanent employees, contractual workers, business partners, community members, and other external stakeholders can raise concerns through clear, safe, and accessible channels.

For permanent employees, grievance redressal is integrated into our HR and Employee Relations framework. Employees can raise concerns through supervisors, HR helpdesks, an internal grievance portal, and open-house interactions with senior leadership.

For contractual and third-party workers, we provide site-level mechanisms such as grievance registers, suggestion boxes, and regular contractor-led meetings. Each unit is supported by a designated Labour Welfare Officer who serves as an accessible point of contact.

We operate a confidential Ethics Hotline for reporting misconduct, ethical violations, harassment, fraud, or breaches of the Code of Conduct. Reports may be made anonymously and are investigated with confidentiality, impartiality, and rigour. We maintain a strict non-retaliation policy.

All grievances, regardless of source or channel, are logged, tracked, and resolved within defined timelines. Senior leadership periodically reviews grievance data to strengthen accountability and drive continuous improvement.

Our grievance redressal mechanism is demonstrated below:

Our Values Standard Committee, the Ethics Hotline, and Internal Committees (ICs) operating at both corporate and unit levels are accessible to all the employees and workers. All grievances are subjected to a robust evaluation process, with quarterly reports shared with an independent auditor in accordance with SEBI requirements. The Whistleblower Policy strengthens this system by enabling confidential and anonymous reporting and ensuring accessibility for employees, workers, and other stakeholders. Further details on community related grievance management system are provided in the Social and Relationship Capital section of this report.

During FY 2025-26, there were no reported cases of child labour, forced labour, sexual harassment, or human rights violations affecting indigenous communities across our operations. One wage related complaint concerning a delay in settlement of exit wages was reported and resolved within the stipulated timeframe. No breaches of the Code of Conduct were recorded in relation to conflict of interest, corruption and bribery, or insider trading during the year.

Rewards and Recognition

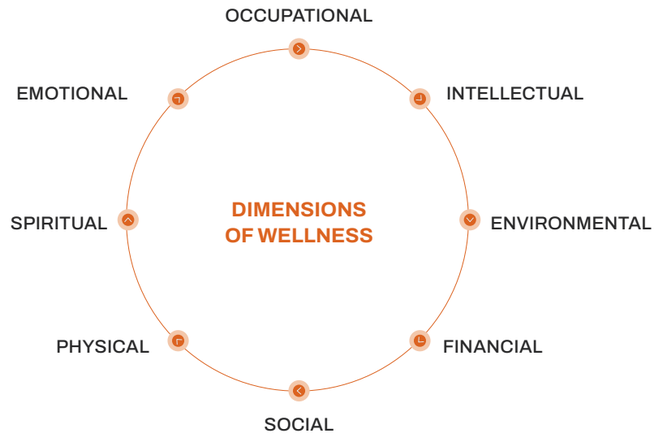
Our consistent efforts to promote and protect human rights have been recognised across leading sustainability and industry platforms. Some of the testimonials are as below:

+ ABG Sustainability Conference 2025 recognition for leadership in advancing human rights and for the strength of the human rights programme.
+ EFI-CII National Award for Excellence in Employee Relations received for significant achievements in building fair, inclusive, and rights-respecting workplaces.

Employee Wellbeing

Our commitment to ensuring holistic well-being of the workforce remains non-negotiable and a core pillar of our people strategy. Aligned with the Group's Employee Value Proposition (EVP) pillar, "Enrich Your Life", our approach to wellness is guided by eight interconnected dimensions --- Physical, Emotional, Financial, Social, Spiritual, Intellectual, Environmental and Occupational.

During the reporting year, we implemented a range of initiatives across all dimensions of the wellness framework, with a strong focus on awareness and engagement, as outlined below:



1. OCCUPATIONAL

+ Health and safety of employees and their family
+ Work-life balance-employee paid time offs and leaves
+ Mentoring Programme for Women Employees through W-ERG Programmes on gender diversity sensitisation, awareness sessions, Values month celebration, etc.

2. INTELLECTUAL

+ Technical and Digital Trainings through Hindalco Technical University (HTU)
+ AI powered courses across Hindalco
+ Hindalco Toastmasters Club for developing communication and
+ leadership skills
+ Continuous Education Policy (CEP) to help employees
+ Hobby clubs
+ Reading clubs
+ Learning circles

3. ENVIRONMENTAL

+ Awareness sessions and training programmes on various topics such as energy usage, emissions, waste, etc.
+ Plantation drives
+ Energy conservation drive
+ Ban on single use plastic

4. FINANCIAL

+ Scholarship for children-48 children of staff and workmen cadre employees received scholarships for their higher education under AWOO scholarships while 4 children from Hindaico and one child from Novelis received scholarships under the Pratibha programme during FY 2025-26

5. SOCIAL

+ Women's Employee Resource Group (W-ERG)-Advocacy Group for Women's Issues and initiatives
+ Community outreach projects-with people participating in Diwali. New Year's celebration, Family Day, Sports Day, etc.
+ Regular Team building events and Outbounds across Units and Corporate Functions

6. PHYSICAL

+ Annual Health Check-Up Initiative-Conducted for 100% of our employees and workers across all locations, with 100% attendance mandated for employees at Mumbai offices during FY 2025-26
+ Fitness Programme such as exercise, yoga sessions Zumba sessions, gym facility, tournaments, marathons, etc
+ Dentals Camps, Blood donation camps organised in various plants

7. SPIRITUAL

+ Sessions focused on Yoga, meditation, and mindfulness were conducted throughout the year across Hindaico
+ Approximately 670 employees participated in International Yoga Day sessions organised across units
+ Celebrating festivals in plant offices and townships

8. EMOTIONAL

+ Launched the Emotional First Aiders (EFA) programme, trained 80+ EFAs across Hindalco to provide first-level emotional support and serve as an initial point of contact during psychological distress or crisis
+ Wellness Champions Initiative-50+trained Hindalco Wellness Champions: 60% of Wellness Buddies are from line. A Wellness Champions meet organised in September 2025
+ 50+ Wellness Circles organised by Wellness Champions at Units
+ Stress Management through counselling services, yoga, mindfulness workshops, and employee assistance programmes
+ Psychological safety-24'7 counselling helpline at no cost under Life
+ Unlimited through our partners MPower and Santulan

As part of our wellness initiatives, we focus on natural and preventive healthcare. At the Renukoot cluster, Nature Cure serves as a dedicated wellness centre, supporting people through holistic and non-invasive treatment approaches.

Nature Cure - Restoring Health through Natural Healing

Initiative: Nature Cure offers a wide range of non invasive therapies with a focus on preventive care and natural healing. During FY 2025-26, 103 patients suffering from complex and chronic health conditions sought treatment here. Many of them had previously undergone prolonged treatment at external hospitals with limited improvement. This intervention contributed to improved recovery and health outcomes.

Outcome: During FY 2025-26, the centre saw over 28,000 visits and an average of 2,500 beneficiaries every month. A total of 26,649 patients were treated through naturopathy, while 92 individuals underwent body detoxification through yogic practices and 800 beneficiaries participated in ergonomic sessions. Notably, three cases of cerebral palsy showed restored natural movement, and two critical paralysis cases achieved complete recovery.

Over 100 patients suffering from complex and chronic health conditions sought Nature Cure treatment

Testimonial – Nature Cure

"My son, Shivam Bari, aged 13, was unable to walk independently since childhood due to Cerebral Palsy. He had undergone four major surgeries at super specialty hospitals in reputed cities, and was experiencing significant physical and psychological challenges. Mobility without support remained a challenge for several years. Following 30 days of structured treatment by Ved Prakash in Nature Cure, he was able to walk independently without any external support. For us, it was a miracle, and we are deeply grateful to Hindalco and Ved Prakash for bringing my son back from a chronic stage to a normal life."

Subhash Bari -
Contract employee, Renukoot

Manoranjanalay is a comprehensive sports and wellness hub fostering fitness, teamwork and cultural engagement, to support healthy, active, and connected communities.

Manoranjanalay: A Hub for Fitness, Talent and Togetherness

Initiative: Manoranjanalay hosts a vibrant multi-sport ecosystem, promoting fitness, teamwork and sporting excellence across over 22 disciplines. The centre offers well-developed indoor and outdoor infrastructure supported by three gyms, jogging tracks and structured coaching, positioning it as a strong talent development platform.

Beyond organised sports, it also promotes everyday fitness through open-air gyms and an Akhada (wrestling gymnasium) across residential clusters. It fosters community bonding through festivals, forums and family-oriented activities.

Outcome: During FY 2025-26, over 23,500 children participated in sporting activities at district, state and national levels. A signature highlight is Cycle Polo, a unique tradition earned recognition from dignitaries and strengthened Hindalco-Renukoot's sporting identity. Its achievements include -- the Men's Cycle Polo team winning the National Championship; Women's team securing runner-up, and podium finishes across categories. It also helped develop five national-level athletes in chess, football and handball.

We recognise fairness as a leading indicator of trust and a critical enabler of employee wellbeing and cultural transformation.

FayrEdge - Enabling Fair Experiences

Initiative: We partnered with FayrEdge to conduct a comprehensive Fairness Index survey to assess stakeholder perceptions of fairness and their impact on trust and long-term commitment. Designed to be multi-stakeholder agnostic, the survey assessed experiences across our ecosystem and supported tracking of progress in our culture transformation journey.

The assessment measured experiences across six Fair Experience dimensions, namely Inclusion, Transparency, Dignity, Consistency, Value as Promised and Equitable Outcomes; and linked them to outcomes of trust and retention.

The survey reached out to around 29,000 stakeholders across seven segments, including customers, vendors, CSR partners, employees, candidates, institutional investors and retail shareholders. A total of 5,732 valid responses were received, reflecting a response rate of about 20%.

To ensure inclusivity and ease of access, multiple channels were used, such as email, WhatsApp, mobile-first tools, vernacular languages and QR-based surveys.

Outcome: Experience scores were consistently above 7.5 across stakeholder groups, with strong trust and willingness to remain associated with the organisation during both stable and challenging periods. Leadership behaviour, empathy and intent emerged as key strengths. The findings also highlighted opportunities to strengthen systems, technology enablement and consistency of execution to sustain impact at scale.

Assessing Employee Experience

We undertook structured assessments of employee experience and workplace culture to gain insights into employee well-being; and strengthen psychological safety.

In January 2026, we participated in Great Place to Work® (GPTW) Trust Index© Survey, anchored in the GPTW framework of Trust, Pride and Camaraderie. The survey saw participation from 10,445 employees, representing an 82% response rate, along with 11,510 qualitative comments. Overall results reflected a strong employee experience, with 89% positive responses on the GPTW statement and an average score of 84%. Model scores included Trust at 86 (Credibility 87, Respect 87, Fairness 84), Pride at 90 and Camaraderie at 87.

Our wellness score under the VIBES survey improved by 7 points during the year, increasing to 84 (previously 77), reflecting sustained progress in employee well-being.

Employee Benefit Policies and Programmes

Our employee benefits, policies and programmes are designed to support the diverse needs of our workforce and support well-being across different life and career stages. Details are follows

Take time off - You Matter

+ Parental leave
+ Child adoption leave
+ Medical leave
+ Casual leave
+ Miscarriage leave (as per Maternity Benefit Act)
+ Sabbatical leave
+ Privilege leave

Inclusive and Empathetic Workplace

+ Health Insurance
+ Accident Insurance
+ Day care/creche facilities
+ Breast Feeding/Lactation Facility*
+ Dual Career Policy
+ Creche Reimbursement Policy*
+ Mandatory Annual Health Check-ups
+ Accessible workplace for differently-abled
+ Mental, Emotional and Physical Wellness Support through Life Unlimited and more
+ Eldercare support
+ Career management support
+ Accompanied outstation travel for mothers
+ Financial aid to family in the event of death of employees/ workers
+ Township programmes - Add More to Life (AMTL)

Promoting Work-life Balance

+ Flexible working hours*
+ Working-from-home arrangements*
+ Part-time working options available to employees and workers such as work shift adjustment

**Provided to employees across all offices. Considering the nature of the operation, it involves the necessity of physical presence for performing operational tasks. However, recognising the importance of maintaining a work-life balance, we offer flexible work shift adjustments to accommodate employees and workers needs at the shopfloor while maintaining operational efficiency and safety standards.*

Over the last few years, we have also taken deliberate and sustained steps to strengthen mental wellbeing and build psychological safety across the organisation.

Emotional First Aiders (EFA) Programme - When Listening makes a Difference

Initiative: We introduced the Emotional First Aiders (EFA) – a programme to enable peer based emotional support and nurture a culture of care and empathy.

Launched in June 2025, the programme was rolled out across multiple clusters, with four batches completed to date and over 85 EFAs. These EFAs form a network of trained individuals who act as trusted first points of contact for our employees undergoing emotional stress by offering empathetic listening, immediate emotional support and guidance towards appropriate professional assistance, when required.

We also carried out self-assessment of EFAs through LISTENING Metrics, which was introduced in February 2026.

Outcome: Survey insights indicate that EFAs remain accessible to employees, primarily through informal conversations. Over 85% of EFAs report success in creating psychological safety, maintaining role boundaries and listening without judgement. With a long-term goal of training 5-10% of the management cadre, the programme strengthens a sustainable emotional well-being ecosystem.

Panchkosha Wellbeing Index - Ancient Wisdom, Contemporary Insights

Initiative: The Panchkosha Wellbeing Index was introduced to enable a deeper, multi dimensional understanding of employee wellbeing beyond conventional health parameters. It is supported by IIT Bombay and rooted in the Panchkosha framework from the Taittiriya Upanishad. The initiative is based on five layers of human existence -- Physical (Annamaya), Energy (Pranamaya), Mental (Manomaya), Intellectual (Vijnanamaya) and Spiritual (Anandamaya). It moves beyond physical health to enable a deeper understanding of collective wellbeing and emerging support needs, aligned with balance, awareness, and purpose.

Outcome: The programme was piloted at the Mumbai location via workshops conducted in 2026. It benefitted 70 employees who completed Panchkosha self assessments and participated in facilitated sessions. Feedback reflected strong understanding of the Panchkosha concept, clarity on individual wellbeing scores, and confidence in adopting the practices shared. Participants also received individual wellbeing reports with scores and suggestions; supported by action plans and counselling sessions.

All employees and workers are covered under applicable social security systems at their respective locations. This includes health insurance and accident insurance for all employees and workers. For both the current and previous reporting years, 100% of our permanent employees and permanent workers were covered under statutory retirement benefits, including Provident Fund (PF), Gratuity, and Employees' State Insurance (ESI), as applicable. We provide life insurance coverage or an equivalent compensatory package to employees or workers in the event of death.

We also provide a range of non monetary and support measures for our contract labour and workmen. These include free periodic medical check ups, medical facilities covering self and family, accident and injury related medical support, and critical illness assistance, including coverage up to ₹1 lakh under GMC. Daily wellbeing is supported through subsidised canteen food, restrooms and shelter facilities, summer preparedness measures such as food and glucose, access to the Manoranjanalay facility, and subsidised DTH services.

Social and life stage support is provided through wedding related assistance including use of Kalyan Mandapam/Bhawan, electricity, camp facilities and decoration, wedding gifts and post wedding transportation. Post retirement support includes transportation assistance (one truckload), free accommodation and medical facilities for three months, monthly retirement functions and wrist watches as part of settlement. Special loans are extended in events such as a daughter's wedding or the death of parents, and long service milestones are recognised with silver plaques on completion of 25 years of service.

Panchakosha Welbbeing index session to enable empoyee health

Measures taken for the wellbeing of employees and workers during FY 2025-26- Hindalco India (Standalone)

		Hindalco India (Standalone)									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
Category		No. (B)	% (B/A)	No. (C)	% (C/A)	(D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	9,945	9,945	100%	9,945	100%	-	-	9,945	100%	9,945	100%
Female	1,450	1,450	100%	1,450	100%	1,450	100%	-	-	1,450	100%
Total	**11,395**	**11,395**	**100%**	**11,395**	**100%**	**1,450**	**100%**	**9,945**	**100%**	**11,395**	**100%**
Permanent Workers											
Male	12,181	12,181	100%	12,181	100%	-	-	7,415	60.87%	12,181	100%
Female	55	55	100%	55	100%	55	100%	-	-	55	100%
Total	**12,236**	**12,236**	**100%**	**12,236**	**100%**	**55**	**100%**	**7,415**	**60.87%**	**12,236**	**100%**
Other than Permanent Workers											
Male	38,803	38,803	100%	38,803	100%	-	-	-	-	38,803	100%
Female	1,962	1,962	100%	1,962	100%	1,962	100%	-	-	1,962	100%
Total	**40,765**	**40,765**	**100%**	**40,765**	**100%**	**1,962**	**100%**	**-**	**-**	**40,765**	**100%**

We provide inclusive support to all our employees that respects and accommodates individual needs. Female employees are entitled to 26 weeks of paid maternity leave, with the option to extend it by utilising up to 60 days of advance privilege leave. They may also avail five days of childcare leave annually until the child turns two. Male employees are eligible for five days of paternity leave. We support new mothers through initiatives such as reimbursement of pre maternity local travel expenses, flexible travel policy for official assignments, and work from home flexibility as per policy. A gender neutral crèche reimbursement policy is also available for management and staff at office locations across India, while crèche facilities are provided at all manufacturing and mining sites. Under the Crèche Reimbursement Policy, employees working at our regional or corporate offices where an on-site crèche facility is not available, may avail reimbursement for expenses incurred towards external crèche services. This benefit is applicable to all employees, irrespective of marital status, for the care of their children or legally adopted children. We reimburse eligible crèche expenses on a monthly basis per child, for up to the first two children. Reimbursements under this Policy may be claimed for children up to six years of age, subject to the prescribed terms and conditions

During FY 2025-26, a total of 36 employees availed benefits under the crèche reimbursement policy, amounting to approximately ₹19.70 lakh.

Parental leave during FY 2025-26: Hindalco India Operations

Parameters	Hindalco India (Standalone)			Hindalco India (Subsidiaries)		
	Male	Female	Total	Male	Female	Total
Permanent Employees						
Total permanent employees who are entitled to parental leave during FY 2025-26	9,945	1,450	11,395	710	80	790
Total permanent employees who took parental leave during FY 2025-26	428	23	451	41	0	41
Total number of permanent employees who returned to work in the reporting period after parental leave ended	428	23	451	41	0	41
Total number of permanent employees who returned to work after parental leave ended and are still employed 12 months after their return to work in FY 2025-26	327	7	334	36	1	37
Return to Work Rate*	100%	100%	100%	100%	-	100%
Retention Rate#	90.08%	77.78%	89.78%	90%	100%	90.24%
Permanent Workers						
Total permanent workers who are entitled to parental leave during FY 2025-26	7,415	55	7,470	26	23	49
Total permanent workers who took parental leave during FY 2025-26	32	3	35	0	1	1
Total number of permanent workers who returned to work in the reporting period after parental leave ended	32	2	34	0	1	1
Total number of permanent workers who returned to work after parental leave ended and are still employed 12 months after their return to work in FY 2025-26	29	2	31	0	1	1
Return to Work Rate*	100%	66.67%	97.14%	-	100%	100%
Retention Rate#	90.63%	66.67%	88.57%	-	100%	100%

In FY 2025-26, reporting of the parental leave data has been regularised to ensure accurate monitoring. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.
** Return to work rate is the ratio of the total number of employees that returned to work after parental leave ended by the total number of employees due to return to work after parental leave ended.*
 # Retention rate is the ratio of employees retained 12 months after returning to work following parental leave by the total number of employees returning from parental leave in the previous reporting period.

At Novelis, the total rewards framework supports employees across different life and career stages through a holistic benefits package that includes competitive compensation, comprehensive health and retirement benefits, support for continuing education, paid parental leave for both mothers and fathers, and additional paid family or caregiving leave beyond parental leave.

Spending on measures towards wellbeing of employees and workers (Including permanent and other than permanent- Hindalco India (Standalone)

	FY 2024-25	FY 2025-26
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.08%	**0.07%**

Organisational Effectiveness

Our organisational effectiveness starts with listening to our employees and responding by turning their feedback into action. This, along with an understanding of business needs, shapes consistent, transparent and well-governed people's practices. Our Organisational Effectiveness framework reflects how these elements come together to enable inclusive and effective workplaces, as depicted below.

- Listening to employees, understanding the business needs, and developing solutions
- Making Hindalco an inclusive workplace for employees
- Creating an enabling environment through R&R and communication
- Focusing on employee wellbeing

Shaping Career Journeys

By nurturing talent through structured development opportunities and attracting high-calibre individuals, we create an environment where growth is both personal and professional. Our hiring philosophy is built on a transparent, merit-based and consistent process, enabling us to attract diverse talent and support fair decision-making. Together, these practices remain central to delivering our business strategy and sustaining long-term performance, while strengthening our employer brand across markets.

Strategic Workforce Planning (SWP): An Enabler to Future Talent Requirements

We continue to grow and invest across businesses and geographies, including our strategic expansion into high value downstream segments and circular economy initiatives; and advanced applications for renewable energy and semiconductors. Building the right workforce across these segments is our priority. We leverage SWP to proactively identify future skills, capability requirements and potential workforce gaps by analysing current and projected talent needs. SWP serves as a key measure of organisational design, ensuring structural alignment between our workforce architecture and evolving business strategy. It ensures that the right people, with the right skills, are in the right roles at the right time; and acts as a lever for defining gap filling strategies through the 6B framework as illustrated below:

Build
Capability Building

Buy
Hiring

Borrow
Outsource/Consult

Bind
Engage & Retain

Bounce
Regular refreshment of Talent Pool

Boost
Productivity gains through process improvement / digitisation

Group of GETs at our Belagavi plant

SWP is conducted in phases, based on business plans and tailored to the complexity, scale and maturity of each business and its unique operating context.

SWP was first introduced in the Downstream business in 2019, followed by its application across Specialty Alumina and Copper, in line with evolving growth priorities. In 2023, SWP was conducted for the Specialty Alumina business, a key growth pillar driven by the shift towards Value-Added and Super Value-Added Products (VAP/SVAP), global market expansion and strong EBITDA ambitions.

To support new projects such as White Fused Alumina (WFA) and PPT Hydrate, increasing international focus and a growing VAP/SVAP portfolio, SWP was designed to proactively anticipate talent and capability needs ahead of business demand. The exercise adopted a 6B framework to build a capability and productivity-led workforce. Key outcomes included the induction of 103 specialised GETs, hiring of nine young professionals across manufacturing, HR, sales and finance, projects and technical services, and onboarding of three experienced technical sales representatives to strengthen customer solutioning. These actions enhanced plant-market R&D integration, global sales, technical and S&OP capabilities, and leadership and succession readiness. The workforce strengthened through a young Gen Z base of around 200 employees, with 16% gender diversity. SWP was strengthened through academic partnerships with Central Glass & Ceramic Research Institute (CGCRI) and IIT Mumbai, and expert support across South Korea, Europe and Japan.

For the Copper business, SWP commenced in 2025 to support portfolio expansion and future requirements. Using the Skill Segmentation Questionnaire (SSQ) and the 6B framework, the exercise undertook a detailed review of roles critical to safe and reliable operations, regulatory and environmental compliance, business continuity and risk management, technical expertise and leadership depth, and long-term operational and financial performance. The study covered around 188 critical roles, projected role-wise headcount growth from 2025-2030, defined gap-filling recommendations, and mapped succession data across all management cadres. Identification of potential talent sources, phased hiring and capability-building roadmaps is currently in progress. The next phase of SWP is planned across Mines and Aluminium Upstream and Downstream businesses, aligned with upcoming expansion plans.

Manpower Planning

As we expand into new markets and technologies, there is a greater emphasis on hiring people with niche and specialised skills to meet evolving business needs. SWP forms the foundation of our talent staffing activities. Targeted talent-mapping exercises are undertaken for roles requiring critical capabilities, enabling comprehensive market scans and identification of high-quality talent aligned with business requirements. Proactive manpower planning enables timely identification and sourcing of these critical capabilities. All hiring requests are validated against approved manpower plans and organisational structures, with deviations routed through defined governance and approval mechanisms.

The following framework outlines the key elements of our manpower planning process:

I **Past Hiring Trends**

+ Analysis of historical data related to attrition, hiring cycles, and role criticality to anticipate recurring talent needs and optimise sourcing strategies
+ During 2025-26, total hiring increased from 1,865 (in 2024-25) to 1,941 reflecting a steady upward trend in workforce additions

II **New Projects & Business Expansions**

+ Manpower requirements are assessed for upcoming projects, capacity additions and diversification initiatives across functions and geographies
+ During 2025-26, 105 project positions were filled through internal employees, strengthening continuity and internal capability deployment

III **Organisational Structure Changes**

+ Manpower planning incorporates role redesigns, reporting changes and structural realignments to reflect evolving business needs
+ Supports our aspiration of becoming a High-Performing Contemporary Organisation (HPCO), keeping workforce plans future-ready

IV **Retirements & Succession Planning**

+ Planned retirements and internal movements are tracked to ensure timely backfills and leadership continuity
+ During 2025-26, 400+ critical positions were identified for succession planning, with 1,000+ unique successors mapped across Hindalco.

V **Annual Planning & Budgeting (P&B)**

+ Annual hiring plans are finalised by each business during the P&B cycle in consultation with the Talent Staffing BCOE.
+ All hiring requests are validated against approved headcount and budgets

Talent Staffing

Our talent staffing is focused on attracting and building talent that supports delivery excellence while creating strong career pathways for the future. Anchored in our Employee Value Proposition (EVP) pillar of Careers, the approach emphasises meaningful career mobility, role clarity and growth opportunities. The Talent Staffing framework is driven through six key focus areas spanning talent attraction, screening and selection, onboarding, digital enablement, governance, and capability building within the Talent Staffing community.

Talent Attraction

+ An annual search partner meet aligns recruitment partners on business strategy, key focus areas and upcoming projects; complemented by consistent employer branding and stakeholder engagement.
+ LinkedIn / social media is leveraged as a key employer branding channel to highlight leadership perspectives, culture, employee stories and career opportunities; strengthening visibility across levels and functions.
+ Employee advocacy is encouraged by enabling internal stakeholders to act as brand ambassadors; reinforcing the employer brand and people-centric culture.

Talent Sourcing Strategy

+ The Group Internal Recruitment System serves as the primary source for filling positions, enabling internal mobility and career growth. This is done through institutionalised job rotation process, structured talent movement forums, and cross unit talent discussions.

During the year:

- 88 project roles were successfully filled through internal talent placements
- 1,042 internal talent movements were executed across the organisation
- Inter unit transfers: 446
- Intra unit transfers: 370

Inter unit transfers exceeded intra unit transfers, reflecting increased cross location mobility and exposure. This deliberate focus on internal mobility strengthened succession depth, enhanced project execution readiness, and enabled diverse career pathways across locations and businesses.

+ Succession plans for key roles are reviewed in collaboration with the Talent Management team, along with support from the Group Talent team for cross-Group sourcing.
+ Campus hiring focuses on candidates ready for deployment into defined roles, building early-career pipelines across HR, engineering, finance, sustainability, legal, digital, safety and logistics, etc.

Seamless Candidate Onboarding Experience

Onboarding and induction follow standardised frameworks, supported by regular reviews.

+ Embark, our structured onboarding programme, provides clear milestones and guidance for new joiners across roles and locations.
+ Regular connects are held with new joiners to gather feedback, supported by a buddy programme to aid early integration, along with periodic reviews of Net Promoter Scores (NPS) to track the onboarding experience.
+ Digitally enabled joining and learning platforms, WeLearn and MetaLearn support smoother transitions and knowledge retention of new joiners.

Employee satisfaction scores have improved consistently from 67 to 84 over six years, as measured through the VIBES employee engagement survey.

Digitally-Enabled, End-to-End Staffing Lifecycle

+ Headcount approvals, exception hiring approvals and employee lifecycle letters are processed through digital systems, ensuring consistency and turnaround efficiency.
+ New joiners learn about the organisation through the MetaLearn virtual 3D module. On the go knowledge snippets (WeLearn) are also shared through WhatsApp with all new joiners to get them assimilated faster into a new work environment.
+ Talent Staffing dashboard enables measuring of various metrices – staffing cost, turnaround times, position aging, gender-based hiring, etc.

Strong Governance and Policy-Led Execution

+ Talent staffing activities are governed by defined SOPs and conducted in accordance with the Corporate Principles and Code of Conduct to ensure fairness, consistency and transparency.
+ A centralised digital dashboard enables real-time monitoring of hiring progress, risks and bottlenecks. Key metrics such as cost of hire, time to hire, source of hire and onboarding NPS are reviewed regularly to support data-led decisions.

Capability Building within the Talent Staffing Community

Continuous capability development is undertaken for the Talent Staffing community to respond to evolving business needs, as follows:

+ Monthly knowledge-building sessions, ‘Darpan’, focus on functional expertise, process excellence and emerging talent trends.
+ Annual recruiter meets and learning forums support cross-functional alignment and consistency in staffing practices.

We continue to strengthen early career talent pipelines. We build high impact teams by blending the energy of young professionals with the experience of seasoned leaders. Our campus hiring of Graduate Engineer Trainees (GETs) and young professionals focuses on developing transferable skills and long term career growth.

Over FY 2021-22 to FY 2025-26, the number of young professionals and GETs hired have grown remarkably, rising from 120 in FY 2021-22 to 316 in FY 2025-26, a 163% increase over the past five years. Of those hired in FY-2025-26, female representation stands at 35%.

Through our GET programme, we onboard engineering talent spanning disciplines such as Chemical, Mechanical, Metallurgy, and others, with 972 GETs currently active across our operations. Complementing this, 215 Young Professionals bring functional depth across areas including Finance, Sustainability, Research, and more, strengthening our cross-functional capabilities. At the leadership pipeline level, 47 Aditya Birla Group Leadership Programme (ABGLP) participants are actively engaged through structured tracks - LEAP, FLP, HRLP, and LEAD - designed to accelerate the development of high-potential talent for future leadership roles.

First 10 Best 10 (F10B10) reflects our intent to shape the first ten years of an employee’s professional journey in a meaningful and impactful way. This phase is viewed as critical to building strong foundations for skills, aspirations and leadership readiness, while fostering a lasting connection with ABG and Hindalco irrespective of how careers evolve. Within this, early career employees are exposed to diverse and challenging experiences through role movements across geographies and functions within the multi business portfolio, accelerating learning and professional maturity. We offer a suite of curated programmes including Jump Start, XSEED, FLY, Sales Academy, Overseas Exposure, and Project Exposure, among others. During FY 2025-26, 141 internal movements were completed within the first ten year cohort, reflecting focused talent reviews and proactive career shaping.

Nurturing Talent for Tomorrow

Digitising Talent Management Process

We digitised our Talent Council process through an internal online module that centrally captures and stores succession data across the enterprise. This eliminated manual data handling, reduced errors associated with deck preparation, and enabled consistent, standardised outputs. The tool allows succession inputs to be entered online and automatically generates structured presentation decks for review. During FY 2025-26, all Talent Councils successfully used this tool. The initiative is also creating a robust talent data lake, with additional modules under development to capture development plans and other critical talent data points.

Top 50 Talent Pool Development Programme

During 2025-26, we launched a structured Top 50 Talent Pool Development Programme to build a strong pipeline of successors for critical leadership and technical roles. High-potential employees are identified in close collaboration with the Leadership team and placed on a curated development journey aimed at enhancing readiness for next-level roles and accelerating career progression. This is a continuous, enterprise-wide initiative, with new cohorts identified annually. The first cohort is currently progressing through its development journey, while identification for the next cohort is already underway.

Talent Councils

Talent Councils are a core pillar of our people strategy and are conducted annually. We run 12 Talent Councils - six across Manufacturing businesses and six across Support Functions. Anchored in a consistent talent framework, these councils focus on reviewing leadership talent, enabling planned role movements and shaping structured development journeys for high-potential leaders. Discussions are led with active participation from the Managing Director, CHRO, members of the Executive Committee and senior stakeholders, ensuring strong governance, alignment and sustained focus on building a robust internal leadership pipeline.

During FY 2025-26, we hired 1,941 employees at Hindalco India, reflecting a 4.1% increase from 1,865 hires in FY 2024-25 and a 27.9% rise compared to 1,518 in FY 2023-24. Of the total open positions, 61% were filled through internal hiring, reflecting a strong focus on talent development and internal mobility. We incurred an average hiring cost of ₹32,745 per FTE.

New Employees Hired during FY 2025-26: Hindalco India Operations

Employees Hired	Hindalco India (Standalone)	Hindalco India (Subsidiaries)	Total
By Gender			
Male	**1,515**	**63**	**1,578**
Female	**354**	**9**	**363**
Total	**1,869**	**72**	**1,941**
By Age			
<30 years	**1,353**	**45**	**1,398**
30-50 years	**498**	**24**	**522**
>50 years	**18**	**3**	**21**
Total	**1,869**	**72**	**1,941**
By Management			
Junior Management	**1,794**	**69**	**1,863**
Middle Management	**71**	**2**	**73**
Senior Management	**3**	**1**	**4**
Top Management	**1**	**0**	**1**
Total	**1,869**	**72**	**1,941**

At Novelis, we hired 1,408 employees, including workmen. Out of 1,408, 1,182 were male and 226 were female.

New employees hired during FY 2025-26: Novelis

Employees Hired	Total
By Gender	
Male	**1,182**
Female	**226**
Total	**1,408**
By Age	
<30 years	**638**
30-50 years	**648**
>50 years	**122**
Total	**1,408**
By Management and Non-Management	
Junior Management	**215**
Middle Management	**59**
Senior Management	**3**
Top Management	**2**
Staffs and Workmen	**1,129**
Total	**1,408**

**Indicates that the job band classification is not applicable or available due to the nature of the pay structures associated with these roles.*

Our total workforce stands at 12,185 for Hindalco India operations (including subsidiaries). Cross generational and gender diversity remains our key strength and is reflected in the workforce composition presented in the table below.

In our India operations, we employ three foreign nationals, two from Japan and one from the United States. All of them are at management level. This contributes to global expertise and diverse perspectives that enrich our talent pool.

Total workforce during FY 2025-26: Hindalco India Operations

Employees Strength	Hindalco India (Standalone)	Hindalco India (Subsidiaries)	Total
By Gender			
Male	**9,945**	**710**	**10,655**
Female	**1,450**	**80**	**1,530**
Total	**11,395**	**790**	**12,185**
By Age			
<30 years	**4,051**	**212**	**4,263**
30-50 years	**5,361**	**488**	**5,849**
>50 years	**1,983**	**90**	**2,073**
Total	**11,395**	**790**	**12,185**
By Management			
Junior Management	**10,136**	**717**	**10,853**
Middle Management	**1,087**	**64**	**1,151**
Senior Management	**128**	**8**	**136**
Top Management	**44**	**1**	**45**
Total employees- Management and Staff	**11,395**	**790**	**12,185**
Total On-roll workers	**12,236**	**421**	**12,657**
Total Contractual workers	**40,765**	**6,158**	**46,923**
Total Workforce	**64,396**	**7,369**	**71,765**

In response to upcoming projects and increased operational demands, we strategically scaled up our contractual workforce hiring. This approach supports project readiness while reinforcing our commitment to local employment generation and community engagement.

Workforce by category during FY 2025-26: Hindalco India operations

	Hindalco India (Standalone)					Hindalco India (Subsidiaries)					Total (Hindalco India Standalone and Subsidiaries)				
	Male		Female		Total	Male		Female		Total	Male		Female		Total
Particulars	Number	%	Number	%		Number	%	Number	%		Number	%	Number	%	
Employees															
Permanent Employees	9,945	87.28%	1,450	12.72%	11,395	710	89.87%	80	10.13%	790	10,655	87.44%	1,530	12.56%	12,185
Total Employees	**9,945**	**87.28%**	**1,450**	**12.72%**	**11,395**	**710**	**89.87%**	**80**	**10.13%**	**790**	**10,655**	**87.44%**	**1,530**	**12.56%**	**12,185**
Workers															
Permanent Workers	12,181	99.55%	55	0.45%	12,236	398	94.54%	23	5.46%	421	12,579	99.38%	78	0.62%	12,657
Other than Permanent Workers	38,803	95.19%	1,962	4.81%	40,765	5,673	92.12%	485	7.88%	6,158	44,476	94.79%	2,447	5.21%	46,923
Total Workers	**50,984**	**96.19%**	**2,017**	**3.81%**	**53,001**	**6,071**	**92.28%**	**508**	**7.72%**	**6,579**	**57,055**	**95.76%**	**2,525**	**4.24%**	**59,580**

At Novelis, workforce diversity remains a core strength, with a total workforce strength of 13,342 during 2025-26, comprising 11,385 male employees, 1,957 female employees.

Total workforce during FY 2025-26: Novelis

Employees Strength	Male	Female	Total
<30 years	**1,602**	**367**	**1,969**
30-50 years	**6,486**	**1,191**	**7,677**
>50 years	**3,297**	**399**	**3,696**
Total	**11,385**	**1,957**	**13,342**
Junior Management	**1,638**	**766**	**2,404**
Middle Management	**1,065**	**381**	**1,446**
Senior Management	**134**	**39**	**173**
Top Management	**41**	**8**	**49**
Total Management	**2,878**	**1,194**	**4,072**
Total non-management	**8,507**	**763**	**9,270**
Total#	**11,385**	**1,957**	**13,342**

**In accordance with applicable regulations, employees are not required to disclose their age or gender. However, we ensure full compliance with laws prohibiting the employment of children or minors.*
 # The total employee count for Novelis includes temporary employees.

Digital Enablement and HR Transformation Roadmap

HR as a Capability-Driven Function

The role of Human Resources is evolving beyond traditional service delivery. Our HR Transformation Roadmap (2026-2030) aims to support this shift. The structured, multi-year activity aims to reposition HR as a capability-driven, digitally-enabled and business-embedded function.

Anchored in the HR Operating Model 2030, the roadmap moves beyond incremental digitisation. It aims to deliver a fundamental shift in how HR creates value by integrating people, processes, technology and data. The roadmap is guided by principles of business-led transformation, simplification before digitisation, capability over capacity, and outcome-based value delivery. It is structured across three phases: stabilising foundational elements, building and integrating capabilities, and transforming and embedding insight-driven, data-led decision making.

Execution is enabled through an agile Squad-and-Pod delivery model that balances speed with strong governance, clear decision rights and enterprise-wide accountability. As the roadmap progresses, HR will evolve from a predominantly reactive function to an anticipatory strategic

enabler, delivering integrated employee and manager experiences, predictive workforce insights and sustainable organisational capability aligned with our long-term growth ambitions.

Performance Evaluation and Career Advancement

Building a High-Performance Contemporary Organisation

Our performance management philosophy is anchored in building a HPCO. The Performance Management System (PMS) provides a structured and standardised framework that creates clarity of expectations, enables objective assessment and drives differentiated outcomes. It ensures close alignment between individual efforts and organisational priorities. We have a PMS SOP in place which ensures all the processes which are followed are transparent in nature. It also fosters ownership, enables meaningful performance conversations and builds a culture of accountability, meritocracy and continuous improvement. It serves as a strategic lever to develop talent, reward merit and sustain long-term competitive advantage.

To ensure fairness and uphold credibility, we follow a robust multi-level normalisation framework across units, clusters/SBUs/functions and the enterprise. These forums enable balanced, evidence-based discussions and ensure consistency in the application of performance standards across managers, functions and businesses. Peer-level normalisation enhances objectivity by bringing broader perspectives and challenging bias, while retaining clear ownership of final performance decisions with reporting managers.

During 2025-26, this philosophy was further strengthened through the transition to a fully integrated AIP, bringing together Functional Performance, Project Performance and Safety & Sustainability under a single, outcome-driven structure. By embedding Safety & Sustainability metrics within the core AIP, earlier governed through a separate payout mechanism, we underline the belief that safe operations and sustainable practices are integral to performance excellence. This integration provides a clear line of sight between business delivery, project execution and responsible operations.

Long Term Incentive Plans (LTIPs): Beyond annual incentives, our Total Rewards architecture is complemented by a suite of LTIPs designed to support retention, sustained performance and long term value creation. These equity linked and deferred reward mechanisms strengthen leadership continuity and employee ownership, recognising the role of critical leadership and managerial talent in driving sustained performance and future growth.

The LTIP portfolio includes Options Grants and Performance Share Units (PSUs) (equity settled), and Options Stock Appreciation Rights (SARs), PSU SARs and Deferred Compensation Plans (DCPs) (cash settled). LTIP awards are differentiated across multiple grant types, including Annual Grants for senior leadership and executive level talent, and Talent Recognition Grants (TRG) for Talent Pool members positioned in the top quadrants of the Performance-Potential grid, subject to sustained performance and business discretion. SARs are deployed for specific scenarios such as inter company movements within the group where equity settlement may not be feasible. In addition, the Deferred Compensation Plan (DCP) acts as a targeted retention lever, providing time linked deferred payouts for high impact and hard to replace talent.

The table below summarises the key LTIP details:

LTIP Type	Eligibility & Coverage	Instruments	Coverage as of 31st March 2026
ESOP Grant	+ Senior management & above - 100% eligible + Top management: 100% coverage + Senior management: ~50% coverage, based on business discretion and leadership endorsement	75% Options, 25% PSUs	**152/175 (86.86%)**
Talent Grant	+ Eligibility - Members from the Talent Pool (Top, Senior, Middle, and select juniors) in inverted L, of the 9-box talent grid. + Coverage - ~25%-30% of the eligible population	100% PSUs	**329/1337 (25%)**
Deferred Compensation Plan (DCP)	+ Eligibility - All employees of Senior, Middle, and Junior Management with 2 years performance ratings of DFP (Delivered Full Performance) and above + Maximum coverage limited to 15 % of Management cadre employees (JB 4-11) + Employees already covered under Long-Term Incentive Plan (LTIP) are not eligible for DCP.	100% cash payout	**272/4232 (6.43%)**

The integrated PMS, unified AIP framework and disciplined normalisation mechanisms create an environment where performance expectations are clear, outcomes are meaningfully differentiated, and accountability is deeply embedded.

During the reporting period, 100% of our permanent employees and permanent workers were covered under the performance and career development reviews for Hindalco India operations.

At Novelis, we follow a structured annual performance management process for all salaried employees, covering goal setting, mid-year and year-end reviews, followed by a performance calibration process. To enable fairness and transparency in the evaluation process, calibration is conducted through several committees at plant, regional and global level, ensuring consistency across functions and regions.

Performance evaluation and career development reviews of employees and workers during FY 2025-26: Hindalco India Operations

	FY 2025-26 Permanent Employees					
	Hindalco India (Standalone)			Hindalco India (Subsidiaries)		
Category	Total	No. (B)*	% (B/A)	Total	No. (B)*	% (B/A)
Male	9,945	9,945	100%	710	710	100%
Female	1,450	1,450	100%	80	80	100%
Total	**11,395**	**11,395**	**100%**	**790**	**790**	**100%**

	FY 2025-26 Permanent Workers					
	Hindalco India (Standalone)			Hindalco India (Subsidiaries)		
Category	Total	No. (B)*	% (B/A)	Total	No. (B)*	% (B/A)
Male	12,181	12,181	100%	398	398	100%
Female	55	55	100%	23	23	100%
Total	**12,236**	**12,236**	**100%**	**421**	**421**	**100%**

**Number of permanent employees/permanent workers who have undergone performance and career development reviews.*

Rewards and Recognition

We cultivate a strong culture of recognition and development through a wide range of employee appreciation initiatives. These include programmes such as the Chairman's Individual and Team Awards, PRIDE Awards, Bhoomika Recognition, Manthan, and Employee Appreciation Day celebrations, with Manthan recognising employees across 13 distinct categories. Along with competitive compensation and performance linked rewards, these initiatives reinforce a merit driven culture across the organisation. Employees are also recognised at the Aditya Birla Awards for exemplifying the Group's core values through the Values Role Model Award and the Values Torch Bearer Award.

PRIDE Champion of Champions: Excellence in Action

PRIDE Champion of Champions 2025 celebrated operational and performance excellence across teams through a competitive recognition platform supported by attractive rewards. During the year, two PRIDE cycles were conducted, resulting in around 40 winning teams, from which 11 top-performing teams progressed to the PRIDE Champion of Champions 2025. Mahan, Renukoot Cluster was recognised as the Winner, Hirakud Fabrication & Rolling Products (FRP), Downstream Cluster as the Runner-up, while Utkal, Birla Copper, and Hirakud Power and Smelter (P&S) were acknowledged as Outstanding Achievers.

We strengthen workforce stability and long-term sustainability through structured career development and succession planning. Our Group-level Succession Management Policy identifies and prepares high-potential talent for critical leadership roles across near-term (1-2 years) and mid-term (3-5 years) horizons, supporting business continuity while enabling clear career progression.

Employee Turnover

During the reporting period, the total permanent employee turnover rate for Hindalco India was 7.83%, with male turnover at 7.96% and female turnover at 6.93%. The voluntary turnover rate was 5.01% for Hindalco India operations. Among permanent workers, the turnover rate was 1.48% for males and 0.00% for females, totalling 1.47%. At Novelis, the overall employee turnover rate was 14.47%, with a voluntary rate of 5.40%.

Employee turnover during FY 2025-26: Hindalco India Operations

Employees Strength	Hindalco India (Standalone)	Hindalco India (Subsidiaries)	Total
By Gender			
Male	813	35	848
Female	99	7	106
Total	**912**	**42**	**954**
By Age			
<30 years	315	15	330
30-50 years	283	19	302
>50 years	314	8	322
Total	**912**	**42**	**954**
By Management			
Junior Management	807	37	844
Middle Management	88	4	92
Senior Management	13	1	14
Top Management	4	0	4
Total	**912**	**42**	**954**

Details of turnover rate of permanent employees and permanent workers: Hindalco India (Standalone)

	FY 2023-24			FY 2024-25			FY 2025-26		
Particulars	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.62%	10.43%	7.87%	7.51%	10.12%	7.79%	8.55%	7.53%	8.43%
Permanent Workers	2.62%	1.12%	2.61%	4.47%	12.50%	4.51%	1.47%	0.00%	1.47%

Note: Turnover rate = (No. of persons who have left the employment of the entity in the FY *100) / Average no. of persons employed in the category)

The award winners of PRIDE Champions of Champions (COC) 2025

External Recognition and Accreditations

During 2025-26, we received multiple external recognitions and accreditations across people practices, sustainability, digital innovation, and operational excellence. Details are as follows:

People, Culture and Wellbeing

Great Place to Work® Certification FY 2025-26, Best Mental Health Initiatives Award, TISS Leap Vault CLO Awards 2025-Gold, L&D Team of the Year, Learning Fest Awards 2025-Classroom Learning Champion, Learning Fest Awards 2025-Learning Culture Champion, FAME National Award 2025 (CSR-Mines Division, Lohardaga), ABECA 2025-AmbitionBox Employee Choice Award

Sustainability, Energy, & Environment

Energy Conservation 5-Star Award - Mouda. Energy Conservation 5-Star Award - Downstream Mouda Foil, Golden Peacock Award for Energy Efficiency - Mouda, Golden Peacock Award for Energy Efficiency-Downstream Mouda Foil, IM National Sustainability Award - SMEL HKD FRP, India Green Manufacturing Challenge Award-Kuppam, Platinum Award -India Green Manufacturing Challenge 2025-Belagavi, CC Environment Excellence Gold Award - Kuppam, NAMC Gold Award-Kuppam, Atmanirbhar Award - Kuppam

Digital Innovation

Winner of the Dataquest Digital Leader Award 2025, Digital Leader Award 2025-Leadership Conclave, ABG IT Digital Showcase Recognition - KAMPI Olympiads, Blockchain-based Digitisation Recognition (Manufacturing/Tolling)

Operational Excellence

First Prise - Metal & Steel Sector, Maharashtra State Energy Conservation Award, Odisha State Productivity Excellence Award 2025-26 (5-Star), Consistency Silver Award-Sustainability Factor of the Year (1st Runner-up). Sustainability Transformation Champion of the Year 2025-Frost & Sullivan

Ambition Box Award felicitation and celebration at Mumbai office

Employee Engagement

We continuously engage with our employees and workers with structured interventions and activities as charted out in our Organisation Effectiveness Calendar.

Communication and Recognition

Employee Communication

Providing a Communication Platform for employees to interact with Leaders

+ Townhalls at unit, cluster, business functional
+ 1:1 Skip Manager Meeting in My People Hour (MPH) way
+ Round Tables
+ Recognition Platforms & Programs (Samvaad, Hriday 3.0, PRIDE, PRAISE, etc.)

Listening

Manager Effectiveness

Surveys and Feedbacks

+ Manager Effectiveness Nuggets
+ Team Vibes Action Plan Review
+ Vibes 2026
+ GPTW Survey

Inclusion and Values

POSH and Values Capability Building

POSH Policy and Company's Values Awareness

+ POSH IC Members Training sessions
+ Values Learning Nugget
+ Wellness Chronicles/EFA Wellness Sessions
+ Values Vantage
+ PWD Inclusion Approach Note

Inter Generational Dialogues

Coming together to understand the different styles of working, listening to ideas, etc.

+ Inter-generational/gender dialogues

Q1 Q2 Q3 Q4

Employee Engagement Initiatives

Employee engagement initiatives create opportunities for employees to connect and participate. During the reporting year, we implemented a range of initiatives aimed at enhancing employee wellbeing, strengthening leadership capability, and reinforcing a shared sense of purpose across locations.

Our people connect with each other and the leadership through two-way communication channels and structured communication forums such as townhalls, leadership connects to promote transparency and two-way dialogue, round tables, skip level meetings and wellbeing interventions covering physical, mental, and emotional health. We also strengthened employee connect through cultural, sports, and community-based activities, encouraging participation beyond the workplace and nurturing team spirit.

Samvaad sessions continue provide our employees a platform to actively participate, share insights, and engage on topics such as generational dialogue and gender-related challenges. Focused efforts were made to recognise performance excellence and reinforce desired behaviours through structured recognition programmes such as PRAISE and PRIDE.

Internal and external engagement surveys such as VIBES, Great Place to Work (GPTW) and feedback mechanisms were leveraged to understand employee sentiment and guide targeted action plans. These surveys provided valuable insights into leadership efficacy, HR performance, and workplace satisfaction, among others. We

also foster open and two-way communication between employees and leadership through platforms such as monthly townhalls, leadership interactions, and round-table discussions.

Building a Culture of Customer Centricity through HR Connect

Initiative: It was launched to embed customer centricity as a core HR mindset by treating employees and internal stakeholders as primary customers. It focused on improving direct people connect on the shopfloor and operational areas, and aligning HR practices with accountability, result orientation and meritocracy.

It targets shopfloor employees and supervisors, leaders, new joiners, HR Business Partners and cross-functional teams. HR Connect was delivered through structured platforms such as Shopfloor Connect and Samvaad forums, daily SET, VST and DMT meetings, internal HR SET reviews, leadership-led Banyan Tree interactions, SLA-based reviews, Sanidhya Lunches, Aagman onboarding initiatives, Bhoomika celebrations and wellness programmes.

Outcome: During FY 2025-26, the initiative resulted in reduced turnaround times, improved Internal Customer Satisfaction Index (ICSI) scores at Dahej and Asoj, grievance resolution within 72 hours, and achievement of Excellency Level 1.

Highlights during the year 2025-26:

+ Witnessed 89% participation in the VIBES survey FY 2025-26 with an overall engagement score of 93% (92% in FY 2024-25 and 92% in FY 2023-24). The survey was completed by 5,326 employees, reflecting increased participation compared to 4,928 employees in 2024-25.
+ Onboarding scores improved by 5 points to 84 this year (79 previously) under the VIBES survey. Employees also reported that senior leadership is approachable, places strong emphasis on safety, and that the organisation's health and wellbeing offerings effectively meet their needs.
+ Conducted 131 Samvaad sessions covering a range of topics, including employee satisfaction, managerial effectiveness, team trust-building, communication, gender parity, career growth and development opportunities, and wellness circles. The topics were selected based on the results of the GPTW and VIBES surveys, as well as feedback received from other platforms.
+ Conducted 21 roundtable discussions with participation of 138 employees and 100 townhalls with participation of 8,999 employees, supporting open discussions on organisational priorities while addressing employee queries and capturing feedback.
+ Revamped the PRAISE platform and launched in July 2025, to enable monetary and non-monetary recognition by managers and promote peer-to-peer appreciation on a company-wide forum, aligned to Shillim behaviours and outcomes.
+ Won the ABECA 2025 - AmbitionBox Employee Choice Awards, securing a 4.1 rating from 894 employee reviews, and awarded in the Large Companies category.
+ Received the Best Mental Health Initiatives Award from ASK Insights and The Times of India in New Delhi. The summit recognised organisations and individuals driving meaningful change in mental health and well-being initiatives.

Our flagship Organisation Development (OD) programme, HRiday, focuses on strengthening leadership capability and enhancing team effectiveness. During the reporting year, the programme focused on targeted interventions aligned to evolving organisational needs.

HRiday 3.0 programme was conducted for line managers to build stronger and connected teams

HRiday 3.0 - A Transformative Journey

Initiative: During FY 2025-26, HRiday 3.0 was conducted for line managers with a focus on developing OD skills and enabling facilitative leadership to build stronger and more connected teams.

The programme was delivered over a period of six months, and engaged 24 participants from diverse functions through an experiential learning journey. It includes combined self-exploration, application of new skills, research diagnosis and presentation of insights to senior management. It strengthens capabilities such as understanding self and role impact, sensing and sense making, and building foundations of trust and empathy to enhance collaboration and team effectiveness.

Learning methodologies included case studies, role plays, and practice-based OD processes, supported by reading material to reinforce application of learning beyond the classroom. The programme concluded with participants sharing impact presentations with our leadership team, reflecting integration of learning and its relevance to organisational priorities.

Outcome: Participant feedback highlighted improved capability in deeper internal reflection, greater comfort with ambiguity, inclusive practices, and clearer perspectives on personal development. It reinforces HRiday's intent of nurturing inclusion, authenticity, empathy, and collaboration.

Cultural Transformation Journey

We believe culture is built through daily behaviours, everyday decisions and the experiences employees have at work. Our cultural focus is therefore on strengthening consistent ways of working across units and enabling employees to actively shape how the organisation operates on the ground.

During the reporting year, our Shillim movement continued to provide a structured, bottom-up framework for culture building. It focused on four core areas - Workplace Order and Hygiene, Operating Discipline, Values and Behaviours, and Collaboration and Teamwork - to surface practical challenges across units. Inputs gathered through Regional Shillims were consolidated to identify common priorities, leading to convergence on six critical rituals addressing key behavioural and operational gaps. The emphasis then moved to execution, with these rituals translated into targeted SOP pilots aimed at improving clarity, discipline and ownership in day-to-day operations. These actions directly support our journey towards becoming a HPCO.

We build culture through practical experiences that employees actively engage with. Bhoomika acts as a visible platform for recognition and values in action, with over 49,000 Bhoomika cards exchanged and 311 Bhoomika boards presented across units during the year. My People Hour (MPH) enabled regular and structured conversations between managers and teams, with over 10,000 sessions conducted, strengthening feedback, alignment and ownership at the frontline. In addition, 700 decisions were devolved through formal empowerment mechanisms, supporting faster execution and shared accountability. Alongside behavioural initiatives, standardisation was extended to township projects and cadre-based learning programmes to create more consistent employee experiences. Going forward, Shillim will be integrated into the Hindalco Business System (HBS), embedding culture more deeply into our practices. Our grassroots initiatives, including Parivartan and Hobby Clubs at Renukoot, Tamrodaya in the Copper business, and UDAAN at Hirakud Power and Smelter (P&S), demonstrate how cultural transformation is embedded deeply within our people and integrated into business operations.

Innovation Anchored in Operational Scale and Value-Creation

M

Intellectual Capital

KEY HIGHLIGHTS

Patents Granted	**145**
New products and applications developed*	**12**
Spent on R&D	**₹856.56 crore**

** The details provided are for India Operations*

LINKAGES

Capital Linkages

- *Financial Capital*
- *Manufactured Capital*
- *Social and Relationship Capital*

Strategic Priorities

- ***SP-2** Scaling up Upstream though Doubling-down on Capacities*
- ***SP-3** Scaling up Downstream through Portfolio Enrichment (Non-LME linked)*
- ***SP-4** Strong ESG Commitment, Culture and Digital*

Material Topics

- M4 *Economic Performance & Market Growth*
- M16 *Digitalisation & Cybersecurity*

Key Risks and Opportunities Addressed

- R2 *Cybersecurity and data protection risks*
- R3 *Increased focus on decarbonisation*
- R4 *Supply chain risks*
- O1 *Rising demand for aluminium and copper products*
- O2 *Development of low-carbon products*
- O4 *Emerging applications for specialty alumina*

Contribution to SDGs

In a dynamic world with ever-changing priorities, few organisations would survive without innovation. At Hindalco however, innovation is the cornerstone of various philosophies ranging from customer centricity, sustainability as well as our constant endeavour to improve our offerings. We welcome simple yet dexterous models that demonstrate the ability to scale across the organisation.

We aim to establish industry-leading benchmarks in innovation, with our wide network of innovation centres and focused talent development. The legacy trust and capabilities of our R&D teams and philosophies—have allowed us to collaborate with the best minds across academia, thereby multiplying the depth and number of our undertakings — converting our capabilities into proven achievements.

Our innovation-first thinking has led us to hone our processes in upstream operations with intricate, tech-driven improvements. Our downstream operations innovate low-carbon, high-recycled content solutions for mobility, energy, infrastructure and electronics.

Our innovations also seamlessly transfer from minds to labs to plants, proving their performance in their ability to scale and become industry-ready. During the reporting year, these policies translated into various achievements, including super value-added products. Our efforts over the years have culminated in a number of patents we value, treasure and utilise to augment our business and make it future-ready.

Focus Areas

- Strengthening R&D for value-added products and applications
- New technological solutions
- Product quality and performance
- Digitalisation

Strategic R&D Powers Business Outcomes

Our R&D function continues to play a pivotal role in our ability to drive innovation and deliver differentiated outcomes. We aligned our R&D priorities closely with operational needs, evolving market requirements, thereby enabling faster translation of innovation into scalable business outcomes.

Our R&D efforts remained focused on enhancing resource efficiency and operational resilience across alumina refineries. During the year, we

+ Advanced bauxite characterisation and processability studies to support consistent performance under varying ore qualities, while implementing targeted interventions for impurity control within the Bayer circuit.
+ Undertook research into digestion and precipitation behaviour, evaluation of specialty chemicals for refinery applications, and technology assessments for alumina refining to enable improved extraction efficiency, liquor stability, and operational resilience.
+ Continued emphasis on value-added and super value-added specialty alumina and hydrates, complemented by application development across flame retardants, solid surfaces, refractories, ceramics, abrasives, and advanced industrial uses to support downstream diversification.
+ Strengthened quality enhancement, recovery optimisation; and sustainable metallurgy across copper operations.
+ Expanded into new automotive applications in aluminium downstream such as crash components

Priority areas included improving copper cathode and copper continuous cast rod quality, increasing the recovery of copper, gold, and silver, and developing processes for the recovery of other critical metals. Sustainability-driven innovation remained paramount, with R&D efforts directed toward value creation from copper slag and fly ash, while achieving zero hazardous gypsum generation. Plant-scale initiatives focused on flow-rate optimisation, cathode quality enhancement and process development for Nickel recovery from effluent.

Innovation around Smelting:
We continued to strengthen in-built smelting capabilities while improving process stability, energy efficiency and scalability across aluminium operations. Key initiatives included high-amperage pot design, development of energy-efficient smelting processes, reduction of net carbon consumption through specialised alumina coatings, and advancement of digital pot-control systems. Innovation in carbon anode optimisation supported productivity enhancement and energy reduction, while a strong emphasis on scalable deployment enabled proven inhouse technologies to be replicated across smelters.

Coatings & Lubricants:
Development of advanced coatings, specialty lubricants and engineered materials enabled enhanced product quality and extended asset life. It led to safer and efficient operations for customers and internal plants alike. We developed biodegradable hydraulic and gear lubricants, low-VOC coatings, non-stain work roll oil and soluble cutting oil while maintaining performance standards across operating conditions.

Downstream applications:
We continue to strengthen the development of high-value aluminium downstream products, contributing to the growth of the downstream business. We have a strong focus on core material processes, enhanced understanding of application requirements, and increased collaboration with academic institutions for the development of future-ready sustainable materials. We have developed, among others, high-strength wire rods, direct-chill cast material foil stock for ultra-light gauge applications, crash-grade extrudable aluminium alloys for automotive applications, and extrusion profiles for battery enclosures.

At Novelis, R&D remains closely aligned with market needs across beverage packaging, automotive, aerospace and specialty segments, guided by the Novelis 3×30 vision. A global network of research and customer solution centres spanning Kennesaw and Spokane (USA), Novi (USA), Stuttgart (Germany), Göttingen (Germany), Sierre (Switzerland), Koblenz (Germany), São José dos Campos (Brazil), Ulsan (South Korea), Shanghai and Zhenjiang (China) support the development of low-carbon products and productivity-enhancing manufacturing technologies. Strong emphasis is placed on building technical talent and succession capability, ensuring continuity of engineering expertise while connecting people, processes and technology.

Our innovation centres filed 189 patents and were granted 145 patents during FY 2025-26.

Delivering Value Through Innovation

Innovation Centres: Intellectual Capital to Value Creation

Innovation is driven through a network of dedicated centres that convert research capability into customer-validated products and scalable applications. During FY 2025-26, our centres executed innovation across the lifecycle ranging from laboratory-scale product development to pilot validation and customer acceptance across upstream materials, downstream applications, coatings, and global rolled products.

Our initiatives were focused on optimisation of alumina milling and sintering behaviour for spark-plug applications, replacement of zircon with ground alumina in investment casting, and improved polymer processability through controlled surface modification of specialty hydrates. Other process innovations include lime-addition optimisation and bauxite processability studies at Muri and Aditya refineries to enhance alumina extraction efficiency, digestion performance and liquor stability.

Aluminium Smelting Innovation Centre, along with the Mahan plant team, successfully commissioned the booster section to demonstrate a 400+ kA pot design and magnetic compensation loop technologies developed jointly with the Aditya Birla Science and Technology Company (ABSTC). This novel technology solution will facilitate higher amperage operations with improved energy efficiency. The Centre is also focusing on the deployment of technology solutions such as copper on-set collector bars and line design improvements to reduce specific energy consumption across smelters.

Innovations in oil and coating during the reporting period focused on improving performance, durability and sustainability across industrial applications. Key developments included acid-resistant roofing sheets, hydrophilic blue and gold coatings for air-conditioning fins, soluble coolants for CNC machining, profile cutting oils for extrusion operations, and a new range of biodegradable hydraulic fluids across multiple viscosity grades.

We conducted advanced research on circularity, quality and environmental performance for copper products. These included the substitution of limestone with waste gypsum sludge in Mitsubishi C Furnace operations, improvements in cathode quality aligned with refinery and CCR service level agreements, reduction of copper losses and weak acid generation in smelters, development of processes for nickel recovery from effluents, and production of clean gypsum for downstream board applications. These process enhancements supported the production of premium-quality copper cathodes, reinforcing our position in high-quality copper products.

We also continued to implement Life Cycle Assessment (LCA) across refinery and downstream operations to better understand and manage environmental impacts across the product life cycle. Insights from these assessments are used to inform process design, material selection and efficiency improvement initiatives, ensuring alignment with sustainability and performance expectations.

At Novelis, process innovation during the year was directed towards the improvement of metal yield and casting productivity. Furthermore, shaped bottom block technology was validated at production scale at the Pinda and Yeong Ju plants. Combining specially designed sheet ingot geometries with adapted hot-rolling practices, the

technology consistently delivered an approximately 0.5% improvement in recovery at hot mill. Concurrently, the introduction of APEX casting technology at the Latchford plant increased casting speeds from 72 mm/min to 82 mm/min and reduced scalping requirements, contributing to improved recovery and stronger operating performance.

Reduction in Net Carbon Consumption through Alumina-Coated Anodes

Challenge: Carbon consumption is a major cost and sustainability driver in aluminium smelting, with net carbon consumption (NCC) directly influencing operating efficiency and emissions intensity. To improve anode performance and reduce overall carbon losses during electrolysis, we spearheaded an initiative to lower NCC while enhancing pot productivity across our smelter operations.

Initiative: We developed a special alumina-based protective coating and applied it to baked, rodded anodes to reduce surface oxidation during electrolysis. A dedicated anode-coating station was designed and installed at the Anode Rodding Shop, where the coating is uniformly applied under controlled conditions and subsequently dried prior to potroom usage. Selected pots were identified for trial operation using coated anodes, and performance was closely monitored against reference pots, with evaluation based on butt weight, net carbon consumption and productivity metrics.

Outcome: The initiative delivered a reduction of 4-5 kg/T of aluminium in NCC, along with an increase in pot productivity of approximately 0.2 kg per pot per day and improved anode butt performance. During FY 2025-26, the initiative generated net hot-metal cost savings of ₹80 per tonne, reinforcing both economic and sustainability outcomes.

Aluminium Extrusions for Automotive Front and Side Crash Components

Initiative: We undertook a focused development programme to create automotive crash-grade aluminium alloys (20-C and 24-C) and high-strength alloys (28-S and 30-S) for front and side crash components. The objective was to achieve improved yield strength, elongation and bendability, while ensuring reliable performance in complex multi-hollow extruded profiles.

The initiative involved modifying alloy chemistry and heat-treatment routes to control grain recrystallisation and growth, alongside specialised die designs to minimise peripheral coarse grains and enhance seam-weld strength. HIC-Semifab in collaboration with plant unit teams optimised extrusion and quench parameters to retain favourable microstructures, and tailored ageing treatments were developed to improve bending behaviour. Performance was validated through numerical simulations and industry-standard quasi-static and dynamic crash tests, enabling the development of material CAE cards for crash simulations.

Outcome: HIL-20-C and HIL-24-C alloys were successfully qualified for crash profile development with multiple automotive OEMs in India and Europe, strengthening Hindalco's position as a supplier of safety-critical aluminium extrusion solutions.

Nickel Recovery from Refinery Electrolyte Bleed

Challenge: In copper concentrates, nickel progressively accumulates in anodes during smelting and refining and subsequently dissolves into the electrolyte during electrorefining.

Initiative: We developed a technically and economically viable process for recovering nickel from de-copperised refinery electrolyte bleed streams containing approximately 5 g/L of nickel.

Outcome: We successfully completed lab-scale optimisation of the nickel recovery process and finalised a nickel carbonate recovery scheme for adoption in the Copper V project. The work culminated in the grant of a patent.

Anode baking section at Aditya aluminium plant

Sustainable Recycling of ETP Sludge in Copper Converting Operations

Initiative: To aid the recycling of ETP sludge generated from copper operations, a programme aimed to partially replace limestone chips used as flux in the Continuous Copper Converting Furnace. By substituting up to 50% of limestone with gypsum, it aimed to reduce CO_2 emissions by up to 7,500 TPA, while providing a sustainable, in-process solution for solid waste utilisation.

A structured process pathway was developed to enable safe and controlled reuse of the material. ETP sludge intended for recycling was segregated and dried in secured landfills to reduce free moisture. The dried sludge was transferred for granulation using a suitable binder, followed by controlled drying to achieve free moisture levels below 2%. The dried gypsum granules were subsequently shifted to the smelter flux storage area and introduced into the Copper Converting Furnace at predetermined limestone replacement ratios, with close monitoring of furnace stability and metallurgical performance.

Outcome: Pilot-scale trials successfully demonstrated the recycling of 310 tonnes of dry ETP gypsum sludge into the Copper Converting Furnace. Furnace performance remained stable, with all process and operational parameters maintained within acceptable limits.

Development and Deployment of Acid-Resistant Coatings for Industrial Roofing Applications

Challenge: Industrial facilities operating in chemical, fertiliser, metal processing and similar sectors are often exposed to highly corrosive environments characterised by acidic fumes, vapours and occasional chemical spills. Prolonged exposure to such conditions can significantly reduce the service life of roofing systems, compromise structural integrity and lead to frequent maintenance interventions and unplanned shutdowns.

The objective of the initiative was to create durable, high-performance coatings capable of withstanding acidic corrosion, thereby extending roof life, protecting underlying substrates and reducing lifecycle maintenance costs.

Initiative: The development programme began with detailed assessment of corrosive exposure conditions and performance requirements specific to industrial roofing applications. Based on these inputs, specialised acid-resistant coating formulations were developed using advanced resin and additive technologies. Laboratory evaluation focused on key performance parameters, including chemical resistance, adhesion and long-term durability under simulated service conditions representative of actual operating environments.

Outcome: During FY 2025-26, the initiative successfully delivered and deployed acid-resistant roofing coating solutions at pilot scale.

Formulating High-Impact Products & Breakthroughs

We continue to strengthen our innovative capability by translating deep scientific expertise, process knowledge, and collaborative innovation into high-impact products and breakthroughs across alumina, aluminium, copper, downstream manufacturing, coatings; and Novelis' global portfolio. These developments reinforce our shift towards value-added, sustainable, and high-performance material solutions.

Product development efforts across the alumina value chain translated into multiple grades being accepted by customers, including MHV20 for composite panel applications, SF300 for polymer insulators, and IC03 for glass manufacturing applications. We found success in the development of UFB 1500, HCA5, HCA10, SMA1, and 4N high-purity alumina, while multiple products advanced to the pilot stage, including SMA2, HCA2, UFB1000, UFB1500, and spherical alumina grades.

We successfully developed two grades of Boehmite at pilot scale for lithium-ion battery separators and cathode edge-coating applications, supporting the growing domestic and global EV ecosystem. The portfolio was further strengthened with super-reactive 3N alumina grades for advanced technical and electronic ceramics, alongside the lab-scale development of high-purity 4N alumina targeting semiconductor and sapphire applications.

Innovation in engineered alumina also progressed during the year, supported by the development of spherical alumina through external technology collaboration for thermal conductive filler applications. In addition, coarse specialty alumina, HCA10, was designed to meet stringent spark-plug performance requirements.

Our product innovation efforts continued to expand high-performance aluminium applications across automotive, electrical, consumer electronics and precision manufacturing segments. During the year, we developed automotive crash-grade aluminium alloys, 20-C and 24-C, for extruded crash components, supporting evolving safety and lightweighting requirements.

We also completed process and product qualifications for smartphone enclosures, 6201-T4 high-strength wire rods for electrical applications, and specialised extrusion alloys with controlled surface microstructures

for two-wheeler front fork tubes. Further, the development of DC-cast foilstock alloys and rolling processes for ultra-light-gauge foil below 6 µm reflects our capabilities in precision manufacturing and advanced rolling technologies. These initiatives strengthen our portfolio across mobility safety systems, consumer electronics, power transmission, precision foils and advanced thermal management applications.

Advanced two-coat hydrophilic blue and gold coatings were developed for air-conditioning fins, alongside acid-resistant coatings for industrial roofing applications. Process reliability improvements included the development of non-staining work-roll bearing oil by Hirakud FRP to prevent surface staining and seal degradation during aluminium rolling. In addition, soluble and synthetic coolant oils were developed for the Chakan and Silvassa plants, thereby improving machining performance, tool life, and shop-floor efficiency.

At Novelis, a major highlight included the successful market introduction of RC170, a high-recycled-content automotive alloy launched in Europe and Asia, which received multiple global awards for eco-design and sustainability excellence. In beverage packaging, Novelis advanced BPA and PFAS-free coating solutions for can ends. It also developed a laminated can end sheet technology using coloured PET films, delivering lower solvent use, reduced energy consumption, and improved safety. Specialty applications saw the development of AA3105 H49 high recycled content alloys for roller shutter systems and a new heat-exchanger core alloy that reduces prime aluminium usage from 40% to below 10%, significantly lowering Scope 3 emissions. In aerospace, Novelis progressed its high-recycled content alloys for aircraft wing ribs, demonstrating the feasibility of closed-loop recycling for highly demanding aerospace applications.

Application Studies on Alumina Milling Behaviour for Spark Plug Applications

Initiative: With evolving performance and reliability expectations in automotive spark-plug ceramics, we undertook detailed application studies to evaluate the suitability of our alumina grades for this specialised electro-ceramic segment. The objective was to understand how alumina morphology and milling behaviour influence sintering performance, dielectric strength and manufacturing consistency, enabling entry into a new high-end application area.

We conducted application studies in alignment with customer-provided formulations, evaluating multiple calcined alumina grades for powder packing, green density, densification behaviour, microstructure development and dielectric strength. Based on the evaluations, we established a new process route to produce a tailored milled alumina grade, HCA3SG, with controlled mineraliser addition to achieve the desired crystal morphology. We also optimised milling time and feed alumina characteristics to maximise densification and electrical performance.

Outcome: The HCA3SG grade demonstrated superior performance across both formulations, achieving dielectric strength above 50 kV/mm, fully meeting customer specifications. The material was approved for plant-level evaluation, marking our successful entry into a new speciality ceramic application segment.

Application of Calcined Alumina as a Zircon Substitute in Investment Casting

Challenge: Rising cost pressures, supply risks and sustainability considerations in investment casting created an opportunity to reduce reliance on zircon without compromising casting quality or process stability. We undertook an application-led study to assess calcined alumina as a viable alternative in high-temperature investment-casting systems used for critical automotive and electrical components.

Initiative: We carried out structured trials by progressively introducing calcined alumina, beginning with blended compositions and advancing to 100% zircon replacement. Multiple alumina grades were evaluated based on phase composition, particle-size distribution, purity and batch consistency. Key process parameters including slurry solids content, viscosity, wetting behaviour, stucco selection, drying characteristics, dewaxing and firing cycles were systematically optimised. Detailed material characterisation using SEM-EDAX, PSD and XRF enabled direct comparison with zircon-based systems and resolving the initial settling and coating challenges.

Outcome: The study successfully validated FG20 alumina for 100% zircon replacement while maintaining dimensional accuracy and surface quality.

Development of Boehmite for Battery Separator and Cathode Edge Coating Applications

Initiative: As performance requirements across lithium-ion battery separator and cathode edge coating applications evolved, we developed Boehmite, an alumina monohydrate, as an advanced material platform. It also has uses as a catalyst, flame retardant and a thermal conductive filler.

With successful laboratory scale development, the development programme progressed from laboratory validation to pilot-scale implementation, with a dedicated pilot facility at our Belagavi plant, successfully commissioned in FY 2025-26. The pilot resulted in the establishment of two Boehmite grades: UFB1000 and UFB1500, at bulk pilot scale. These products have since been fully characterised and are currently under customer evaluation for lithium-ion battery and allied applications.

Outcome: The initiative has been a significant step in expanding our portfolio of Super Value-Added Products (SVAPs) while building in-house capability for advanced material development and scale-up. It enables our entry into battery and electric mobility value chains.

Development of Super-Reactive 3N Alumina Grades (SMA1 and SMA2) for Advanced Technical and Electronic Ceramic Applications

Initiative: We developed super-reactive 3N alumina grades with soda content below 300 ppm and 100 ppm, expanding beyond our existing specialty alumina portfolio, which previously comprised reactive alumina grades with soda levels exceeding 600 ppm. Achieving such low soda levels is critical for electronic and semiconductor applications, as impurities directly influence electrical insulation performance, sintering behaviour and long-term reliability.

Super-reactive alumina with extra-low soda content exhibits high thermal reactivity, enabling easier sintering at lower temperatures and supporting dense, defect-free ceramic microstructures.

Outcome: We successfully developed SMA1 (ultra-low soda, <100 ppm) at laboratory scale and SMA2 (extra-low soda, <300 ppm) at pilot scale. Samples of both grades are currently under customer evaluation.

Development of Extrusion Alloy and Heat-Treatment Process for 2-Wheeler Front Fork Tubes

Initiative: Front fork tubes for two-wheelers are safety-critical components that demand stringent control over surface quality, mechanical performance and anodised appearance. One of the key challenges in such applications is the presence of Peripheral Coarse Grain (PCG) and inclusions in extrusion billets, which can lead to cosmetic defects such as streaks after machining and anodising. Traditionally, these requirements were addressed using imported billets.

To reduce import dependence and improve in-house capability, we initiated a focused programme to develop extrusion alloys and heat-treatment processes with improved control over surface microstructure and inclusion levels. The initiative aimed to match and eventually exceed the performance of benchmarked imported billets.

HIC-Semifab carried out detailed material characterisation using optical microscopy, SEM and PoDFA analysis to understand critical phases and dispersoid behaviour in imported billets and compare them with in-house material.

Outcome: During FY 2025-26, one extrusion profile was successfully qualified using Hindalco billets, with multiple additional profiles under evaluation. The latest trials indicate performance superior to imported billets, enabling gradual import substitution and strengthening our position in two-wheeler mobility applications.

Development of Two-Coat Hydrophilic Gold Coating System for Air Conditioner Fin Applications

Initiative: The performance and durability of aluminium fins used in air-conditioning units are strongly influenced by surface properties, particularly corrosion resistance and water drainage behaviour, both of which directly impact heat-exchange efficiency and product life.

We initiated the development of a two-coat hydrophilic gold coating system specifically designed for air-conditioner fin applications. The objective was to enhance corrosion protection, improve hydrophilicity and support reliable long-term performance for HVAC applications, while meeting OEM-defined functional and aesthetic requirements.

Outcome: The developed system comprises two functional layers—a gold-coloured base coat engineered to improve corrosion resistance and adhesion to aluminium fins, followed by a hydrophilic top coat designed to promote uniform water film formation and rapid drainage. This combination supports efficient condensate flow, reduces water droplet formation and minimises corrosion-related degradation during service.

Co-Creating Innovation through Strategic Collaborations

Our innovation ecosystem comprises a robust network of collaborations with leading academic institutions, research laboratories, technology providers, and internal centres of excellence. During FY 2025-26, these partnerships played a pivotal role in new product development, process innovation, and enabling the adoption of next-generation technologies across alumina, aluminium, copper, and downstream businesses. By combining in-house expertise with external scientific and engineering capabilities, we continued to translate collaborative research into tangible operational and market outcomes.

Institution	Collaboration Focus
IIT Madras	Development of Aluminium Nitride, a high-value material for advanced electronic and thermal management applications + Under active development
CSIR-CGCRI, Kolkata	Application studies of alumina in glass manufacturing processes + To expand Hindalco's footprint in specialised industrial applications
Nippon Sanso and Chugai Ro	Advanced the development of spherical alumina + At an advanced stage. Caters to thermal management and electronic applications.
Joint projects with NICERA, Coimbatore	Ready-to-press alumina for improved processability
NETZSCH, Germany	Explored the production of narrow particle-size-distribution alumina using steam jet classification technologies enhancing consistency and performance in high-end applications.
BITS Pilani, Goa Campus	Reducing arsenic, bismuth, and antimony levels in electrolytes and cathode products, while simultaneously supporting bleed reduction in refining operations.
IIT Kharagpur	Controlled-atmosphere pyrometallurgical experiments to evaluate alternative fluxes for the C-Furnace in the Mitsubishi smelting process, enhancing metallurgical flexibility.
Dundee Sustainable Technologies, Canada and Glasslock	Supported laboratory-scale studies for arsenic removal and the development of zero hazardous waste solutions

We also partnered with premier academic institutions to address emerging mobility and safety requirements. Joint work with IIT Madras and IIT Bombay focused on a hybrid manufacturing approach for electric vehicle motor housings, enabling design optimisation and material efficiency. Collaboration with IISc Bangalore supported the development of dynamic testing methodologies for automotive crash applications, strengthening our capabilities in safety-critical lightweight components.

Collaborative efforts during the year remained central to advancing indigenous technology and decarbonisation objectives across operations. In partnership with ABSTC we led the development of an indigenous digital pot control system at the Hirakud smelter, enhancing process stability and reducing dependence on external technology providers. Additionally, an inter-divisional collaboration between HIC Aluminium and HIC Alumina supported plant-level initiatives to achieve lower net carbon consumption through anode coating processes, contributing to decarbonisation of smelting operations.

At Novelis, collaboration during the reporting period was enabled through organisational and digital integration. R&D established a Single Agenda aligned with regional Single Operating Agendas, improving transparency and cross-functional coordination across the global organisation. The rollout of Accolade as a technical project management platform across regions including MEX, NE, NSA, R&D, and the 3×30 office significantly enhanced collaboration, governance, and visibility across innovation projects. These steps lay the foundation for a more integrated, end-to-end innovation model, with further expansion planned in the coming year.

Collectively, these collaborative initiatives underscore belief that complex challenges are best addressed through co-creation and trust.

Development of Spherical Alumina for Thermal Conductive Filler Applications

Initiative: Rising demand for efficient thermal management materials across electronics, automotive and coatings applications has increased the need for advanced fillers with superior heat-dissipation performance. Spherical alumina, characterised by its uniformly rounded morphology, enables dense packing within composite matrices, creating efficient heat-conduction pathways and delivering higher thermal conductivity than conventional irregular shaped alumina powders.

To address these evolving market requirements, we initiated the development of spherical alumina as a Super Value-Added Product (SVAP), with a strategic focus on entering thermal interface materials and functional filler applications.

Outcome: As part of this programme, three spherical alumina grades with median particle sizes of approximately 5 µm, 50 µm and 70 µm were successfully produced using our specialty alumina as feed material. These grades are undergoing validation at customer's end.

Charting the Roadmap for Future-Ready Innovation

Our future R&D strategy is anchored in building scalable technological capabilities, self-reliance, and expanding sustainable materials. Across businesses, R&D priorities are increasingly focused on capacity creation, advanced materials development, circularity-led solutions, and capability building. A key area of focus is the expansion and strengthening of upstream capabilities through capacity development and process excellence. This includes the conceptualisation and basic engineering of a new alumina refinery at the Samri location, alongside continued technology and equipment-related support to the Aditya Alumina Refinery to optimise performance and enhance readiness. As raw-material characteristics continue to evolve, systematic bauxite processability studies for all new bauxites entering our refineries will remain a strategic priority to safeguard productivity and extraction efficiency. Efforts are underway to establish Aluminium Nitride as a new value-added material for high-performance electronics and advanced ceramics. This year, leadership team has given new challenging programme to develop inhouse 300 kA potline technology. This future-ready innovation can help upgrade old smelters in the future.

To translate these strategic priorities into measurable outcomes, we are strengthening the R&D ecosystem through targeted capability-building initiatives. These include augmenting scientific capacity through focused hiring, enrolling high-potential scientists under the Technical Career Path (TCP) programme for deep specialisation, and delivering structured training through the Hindalco Technical University. Future R&D initiatives are shaped by circular economy principles, advanced metallurgy and expansion into emerging applications. Focus areas include building pyrometallurgical expertise for recycling, supported by the creation of laboratory and pilot-scale infrastructure that lays the foundation for recycling-led growth. Concurrently, dedicated research facilities are being developed for new product platforms such as Inner-Grooved Tubes and advanced alloys for specialised applications, supported by strategic collaborations with national and international partners to accelerate technology incubation and knowledge transfer.

Execution of these strategies is enabled through systematic development of research infrastructure, including new laboratories and pilot plants, together with capability enhancement through advanced computational tools such as CFD-based modelling collaborations. A well-defined technology roadmap aligns near-term research initiatives with long-term strategic ambitions, ensuring continuity from concept to commercial deployment.

Future Strategies for Research and Development at Novelis

Product	Continue to drive the development of high-recycled content alloys and solutions for all our end segments (Beverage Packaging, Automotive, Aerospace, Specialties) and support the adoption of these new products by our customers through the joint execution of specific demonstrator / prototype trials
Process	Focus on core process technology development to develop innovative cost-effective processes that will give Novelis the industry lead in the rolling and recycling field
Support	Provide best-in-class-class technical assistance to our Plants (optimising processes efficiency) and to our Customers (optimising product performance)
People	Ensure more cross-functional exchanges for our technical talents to develop an holistic understanding of the technical challenges (R&D, Sales, Operations)

Lab-Scale Development of High-Purity Alumina (4N Grade) for Semiconductor and Sapphire Applications

Initiative: We initiated the laboratory-scale development of 4N-grade (99.99%) high-purity alumina as part of its specialty alumina innovation programme.

As part of this programme, a pre-calcined alumina feed was initially prepared at bench scale through an external agency using technology support provided by the ABSTC. Building on this feedstock, Hindalco Innovation Centre–Alumina (HICA) conducted systematic calcination and milling trials to achieve the targeted alumina purity of 99.99%, along with the required surface area and sub-micron particle size distribution.

Outcome: The developed high-purity alumina was benchmarked against established competitor materials and subsequently shared with customers for technical evaluation. In FY 2025-26, the newly established laboratory-scale process demonstrated strong capability to consistently produce alumina meeting 4N-grade quality requirements.

This development establishes a foundation for progressive advancement towards higher-purity and application-specific alumina grades aligned with future technology and market demand.

Magnetic Compensation Loop (MCL) Pilot Implementation at Mahan Smelter

Challenge: As aluminium smelters move towards higher amperage operation to improve productivity, maintaining pot stability and energy efficiency becomes increasingly critical. At elevated amperages, unbalanced electromagnetic forces can disrupt metal pad stability, increase electrical resistance and adversely affect current efficiency.

Cyber Resilience tabletop Exercise conducted at our corporate office in Mumbai

Initiative: To enable stable, energy-efficient, high-amperage operation, Hindalco implemented a Magnetic Compensation Loop (MCL) at the Mahan smelter. The initiative aimed to demonstrate energy savings through improved magnetic balance and to develop a roadmap for future amperage ramp-up beyond 400 kA with lower specific energy consumption.

Computational study was undertaken by the Aditya Birla Science and Technology Centre (ABSTC), covering electromagnetic modelling, conductor design, busbar integration, civil supports, insulation philosophy and mechanical-thermal stability. Based on this study, we implemented the MCL on a pilot section comprising 10 pots at the Mahan potline, with an optimised conductor layout and power configuration.

Outcome: The pilot implementation demonstrated energy savings of approximately 212 kWh per tonne of aluminium, while enabling a stable increase of 7 kA in operating amperage in the pilot pots. Importantly, the trials also established strong in-house capability to design, implement and optimise magnetic compensation solutions, creating a robust foundation for broader deployment.

Information Security and Cyber Resilience

Our digital transformation journey is underpinned by an uncompromising commitment to information security and cyber resilience. Governed by our Information Security Policy, the Information Security Management System (ISMS) provides a structured framework to safeguard our digital ecosystem while proactively addressing an evolving threat landscape through advanced technologies, robust security processes and continuous awareness initiatives.

Under the guidance of our Chief Digital Information Officer (CDIO) and Chief Information Security Officer (CISO), we align our cybersecurity practices with global standards. In alignment with best practices, we continue to follow the NIST cybersecurity framework, supported by Cyber Maturity Assessments (CMA) to periodically evaluate the effectiveness of controls and identify improvement opportunities. Our digital risk framework is further strengthened through independent reviews by external firms, covering the Business Continuity Management System (BCMS) and broader risk-management practices. These reviews enhance organisational resilience and ensure readiness to manage potential disruptions in a structured and timely manner.

A central pillar of our cybersecurity architecture is the Cyber Defence Command Centre (CDCC), which serves as a unified monitoring and incident-response hub. All critical servers and IT infrastructure have been onboarded onto the CDCC, enabling 24×7 surveillance, real-time threat detection and rapid response to incidents. Structured escalation mechanisms enable employees to report cybersecurity incidents, vulnerabilities, or suspicious activities in a timely manner. This is supported by a comprehensive IT risk register that documents key risks, potential impacts and corresponding mitigation measures. The register enables systematic tracking, governance oversight and timely closure of identified risks, strengthening the overall cyber resilience.

Our ISO 27001-certified IT infrastructure provides a recognised baseline for information security management as we continue to strengthen our cyber resilience through independent assurance and proactive risk management. Semi-annual vulnerability assessments and penetration tests conducted by external auditors enable early identification of vulnerabilities, timely remediation and continuous improvement of our security controls. Periodic internal audits are conducted to assess the effectiveness of information security controls, supported by a skilled and dedicated internal audit pool to ensure robust audit execution.

To strengthen the overall information-security posture, several new initiatives and technologies have been adopted across IT and OT environments. Data privacy

Cyber Security training at Aditya Location

measures have been implemented to ensure secure handling of sensitive and personal information in line with regulatory requirements. We have adopted a structured approach to align with the requirements of the Digital Personal Data Protection Act (DPDPA) through key privacy initiatives. We conducted a Hawk Eye assessment to identify gaps and define a remediation roadmap for strengthening data protection controls. We have also established a Record of Processing Activities (ROPA) to enhance visibility and governance over personal data processing. Additionally, we have implemented a cookie consent management mechanism across external-facing websites to ensure end-user transparency and regulatory compliance. These efforts collectively reinforce our commitment to robust privacy governance and compliance readiness.

Micro-segmentation has been deployed to minimise lateral movement within the network, reducing the impact of potential security incidents. Local Administrator Password Solution has been implemented to manage and secure local administrator credentials, significantly reducing the risk of privilege misuse. Endpoint encryption has been enabled to protect data at rest, and in OT environments, advanced security solutions has been deployed to enhance visibility, monitoring and threat detection for industrial systems.

Beyond technology and controls, we continue to take cognisance of the critical role people play in strengthening cyber resilience. Ongoing communication and awareness initiatives are designed to embed responsible digital behaviour and reinforce vigilance across functions, complementing technological safeguards. As part of this effort, the Cyber Suraksha Abhiyaan awareness initiative is conducted to enhance user awareness regarding emerging cyber threats, Gen AI, Data Privacy and promote secure digital practices across the organisation. The programme included structured awareness and training activities such as online courses, infographics, screensaver online sessions, newsletters and engagement initiatives to reinforce the importance of information security, safe handling of organisational data and adherence to cybersecurity best practices. In addition, cybersecurity simulation campaigns were undertaken to assess user preparedness, strengthen threat identification capabilities and improve response behaviour against real-world cyberattack scenarios. Insights from these exercises enabled identification of awareness gaps and supported targeted improvements, further strengthening organisational cyber resilience. The initiative also reinforced the principle of shared responsibility for cybersecurity and contributed to building a proactive security mindset across employees, enhancing the overall security posture of the organisation.

Collectively, these measures have helped us maintain secure, stable and reliable IT operations. We remain committed to continuously strengthening our digital resilience, safeguarding information assets and building a trusted, future-ready IT environment that supports business continuity, innovation and long-term value creation.

During the year, one data breach was recorded. However, it did not involve any customer data. The data breach occurred in the third party's system, leading to the exposure of data of our employees. The incident originated from the third-party systems and involved neither any compromise of our internal IT infrastructure nor any system critical to our core operations. The incident has already been reported to CERT-In and the matter continues to be monitored in co-ordination with the third party.

Cyber Crisis Management and Organisational Preparedness

Initiative: We initiated a Cyber Crisis Management (CCM) programme to strengthen organisational resilience against high-impact cyber events.

It was implemented through a series of scenario-based tabletop exercises designed to simulate real-world cyber crisis situations. These scenarios included ransomware attacks, data breaches and IT/OT disruptions, each mapped to predefined CCMP playbooks. The exercises were conducted in a controlled, discussion-based format, where participants walked through roles, responsibilities, escalation pathways and decision-making steps as per the established crisis framework.

A series of tabletop exercises were planned as part of the programme. During FY 2025-26, the majority of these exercises were successfully conducted, involving CXO leadership, plant users, and IT teams. Each session was facilitated through structured moderation, with focused observation of response gaps and post exercise reviews to capture key lessons learned and define improvement actions.

Outcome: The exercises significantly improved awareness and clarity around cyber crisis roles and responsibilities across stakeholder groups while strengthening collaboration between leadership, IT and plant teams. It reduced ambiguity in response actions and enhanced confidence in managing large-scale cyber disruptions. It helped identify gaps in communication flows, escalation timelines and dependency management, enabling proactive refinement of the Incident Response Plan & documentation of CCMP.

Insights from the exercises were documented and used to improve response procedures, escalation mechanisms and coordination models.

Responsible AI and Secure Use of Emerging Technologies

At Hindalco, the deployment of artificial intelligence (AI) and emerging digital technologies is guided by a strong commitment to responsible, secure and ethical use. Our "Secure Usage of Generative AI Technology" policy establishes clear guidelines to ensure data protection, minimise risks and promote accountable adoption of AI. Access to AI capabilities is governed through defined approval mechanisms and role-based controls, particularly in cases involving advanced or potentially sensitive applications. The use of external and open-source AI platforms is subject to prior approval, while enterprise-approved solutions are deployed within secure environments to limit exposure to data privacy and cybersecurity risks. We emphasise transparency and accountability in AI usage. Users are required to validate AI-generated outputs and exercise caution while sharing such content, ensuring that decisions informed by AI are subject to human oversight. Clear internal guidelines reinforce responsible use and help distinguish AI-generated outputs in decision-making contexts, strengthening trust and informed usage across stakeholders.

To maintain reliability and performance, AI-enabled systems are implemented with continuous monitoring and validation practices. Periodic reviews, supported by governance mechanisms such as Architecture Review Board and Information Security oversight, ensure that models and tools remain relevant, accurate and aligned with business objectives. Fairness, data privacy and security form central pillars of our AI governance framework. The policy strictly prohibits the sharing of personal, confidential or sensitive organisational data including financial, customer and intellectual-property information on external AI platforms. Data used in AI systems is required to be anonymised and limited to the minimum necessary, mitigating risks of bias, misuse and unintended disclosures.

To ensure accountability, users and developers are held responsible for the outcomes of AI-assisted decisions, with defined escalation and approval pathways for exceptions. This structured governance approach enables traceability and provides mechanisms to review and address any unintended outcomes arising from AI deployments. Building organisational awareness remains a key priority. Through training and awareness initiatives, employees are trained on cybersecurity risks and responsible AI practices, fostering a culture of vigilance and informed adoption.

Collectively, these measures enable us to harness the benefits of AI while safeguarding data integrity, ensuring ethical deployment and reinforcing stakeholder trust in a rapidly evolving digital landscape.

Natural Capital

KEY HIGHLIGHTS

Installed renewable capacity till date	**470 MW**
Reduction in specific greenhouse emissions (GHGs) for aluminium operation from base year FY 2011-12	**20.33%**
Reduction in specific water consumption for aluminium operation from FY 2024-25	**4%**
Aluminium Stewardship certification	**46**
Plants out of 19 achieved ZLD	**16**
Water recycled and reused in aluminium operations	**30.99%**
Total rainwater harvested	**18 million m³**
ZWTL certification	**9 Plants**
Recycling of non-hazardous and hazardous waste	**88%**
Recycled content in Novelis products	**61%**
Cans recycled in Novelis operations	**85 billion**
Saplings planted in FY 2025-26	**8.55 lakh**

LINKAGES

Capital Linkages

- *Financial Capital*
- *Manufactured Capital*
- *Intellectual Capital*
- *Human Capital*
- *Social and Relationship Capital*

Strategic Priorities

- ***SP-4** Strong ESG Commitment, Culture and Digital*

Material Topics

- M1 *Energy and GHG Emissions*
- M2 *Circular Economy & End-of-life Recycling*
- M5 *Biodiversity & Land Use Change*
- M6 *Water and Effluents*
- M8 *Air Emissions*
- M12 *Solid Waste & Mineral Waste Management*
- M13 *Tailings Management (Bauxite Residue)*
- M14 *Mine Closure & Land Rehabilitation*

Key Risks and Opportunities Addressed

- R3 *Increased focus on decarbonisation*
- R1 *Climate change risk*
- R7 *Stakeholders' focus on ESG*
- R8 *Solid waste management*
- R10 *Depletion of natural reserves*
- O2 *Development of low-carbon products*
- O3 *Recycling and circular economy*

Contribution to SDGs

Aditya Aluminium at Lapanga, Sambalpur integrates renewable energy with a dedicated solar power plant

At Hindalco, most of our activities are grounded in nature – from the earth to air to water and various other constituents of the ecosystem. We are therefore deeply aware of the importance of conserving and preserving, and have made it our mission to protect as much as we can, while reducing consumption wherever we can.

We chart our activities into targets, constantly measure our achievements and expand our learnings – as we recognise that it's a dynamic process. Our approach towards nature is built in the trust placed in us as an organisation, and we take pains to convert it into measurable and impactful performance across parameters.

We make focussed improvements in energy efficiency, judicious water management, while minimising impact on air quality and contributing to biodiversity. During the reporting year, we are proud to report that a few industry-leading activities in biodiversity and waste utilisation have come to fruition. These initiatives were taken up in collaboration with regulators and other experts, for a scientific approach to problem-solving.

As the nation and the world moves towards Net Zero commitments, we believe we can aid the expansion of this ecosystem. With our low-carbon products, process enhancements, and use of renewables, we aim to meet the decarbonisation objectives of our operations as well our customers.

Our endeavour is to contribute to this massive transition by increasing recycled content in our products, improving and streamlining processes – while consuming lesser resources, without compromising on quality. We are innovating towards greener energy systems, reducing energy consumption, lowering water usage, and renovating and restoring to the best of our abilities.

We have assimilated environment-minded practices at every step of our way – from policies to people and processes – effectively translating our intentions into performance. With a razor-sharp focus from our top management, every employee of the organisation is accountable to drive this transformation. Our aim is to build a future-ready system that ensures that the ecosystem thrives as much as the organisation itself.

Focus Areas

- Net Zero Emissions
- Ambient Air Quality- Clean Air to Breathe
- Circular Economy, Recycling, Safe & Secured Tailings Management
- Product Stewardship
- Nature Positivity - No Net Loss and Net Positive Impact on Biodiversity
- Sustainable Mining
- Water Stewardship (Zero Liquid Discharge, Water Neutrality & Water Positivity)

Environmental Management

We operate a robust three tier governance structure for Environmental Management to ensure strong oversight, execution, and accountability across the organisation.

Board of Directors

Board Oversight

Risk Management and ESG Committee

+ Comprises of Board of Directors, Chaired by an Independent Director and Permanent Invitees are Chief Financial Officer, Group Chief Economics Officer, Chief Risk Officer, Treasury Head, Chief Sustainability Officer and Company Secretary
+ Frequency of meeting: Quarterly

Executive Management

Apex Sustainability Committee

+ Chaired by Managing Director, convened by Chief Sustainability Officer and includes CXOs and Business Heads of various functions
+ Frequency of meeting: Monthly

Project Implementation

Taskforces (Corporate level)

+ Chaired by Chief Sustainability Officer
+ Waste
+ Water
+ Biodiversity
+ Air emissions
+ Frequency of meeting: Quarterly

Cluster level

+ Chaired by Cluster Sustainability Heads comprising site environment SPOCs for environmental compliance and project review
+ Risk Ambassadors for risk management at clusters
+ Frequency of meeting: Monthly

Site level

+ Chaired by Taskforce head at sites level and comprises of energy managers and sustainability SPOCs
+ Risk Champions for risk management at site
+ Frequency of meeting: Monthly

Functional level

+ Function include Environment, Legal, Energy & decarbonisation, ERM
+ Frequency of meeting: Weekly

We maintain an environmentally competent Board through a combination of structured internal engagement, external expertise, and continuous capability building. The Board is regularly supported by an internal, permanent subject expert working group, including the sustainability and environment leadership team, which provides inputs on environmental risks, opportunities, and performance. Directors too actively engage with external stakeholders and domain experts to stay abreast of emerging environmental trends, regulatory developments, and best practices.

Environmental knowledge and awareness are also integrated into the Board nominating process, ensuring that they form part of Board composition and succession planning. To strengthen oversight, Directors undergo periodic training sessions on environmental issues, relevant standards, and frameworks such as IFRS S1 and S2 and SBTi. At least one Board member brings specific expertise on environmental matters, enabling effective challenge, guidance, and informed decision-making at the highest level.

To enable accurate, transparent, and real-time tracking of environmental performance, we established a robust, organisation-wide data management ecosystem. We developed an in-house Integrated Portal for manufacturing that monitors regulatory compliance, SOPs, training, and reports, which also provides access to systems such as Enablon, ESG Compass, and Water Management platforms.

A strong governance architecture underpins sustainability performance across Novelis' global operations. Oversight is driven by the Global Sustainability Steering Committee, led by senior executives and meeting quarterly to set strategic direction, review progress, and allocate resources for priority initiatives.

This is supported by the Global Sustainability Council, chaired by the Sr. Director of Global Sustainability, which convenes monthly to bring together regional sustainability leaders and subject-matter experts to define key actions, track implementation and ensure alignment across sites. Environmental governance is strengthened through the Global Waste and Water Council, which works closely with manufacturing plants to monitor waste and water-related performance, oversee improvement projects and evaluate new proposals. These governance structures ensure disciplined oversight, transparent decision-making and consistent delivery of Novelis' sustainability commitments across all operating regions.

Sustainability and Employee Responsibility

Sustainability goal-setting is fully embedded into our organisational performance framework. We follow a 3C + 2S goal-setting model, where one of the "S" pillars stands for Safety & Sustainability. They ensure that sustainability responsibilities are integrated into every employee's Key Responsibility Areas (KRAs). We cascade sustainability expectations across all levels of the organisation, from junior staff to senior leadership, covering performance on air, water, waste, biodiversity, climate action and decarbonisation; and broader ESG outcomes.

We link sustainability outcomes directly to the Annual Incentive Payout (AIP). Sustainability is a core component of every KRA, and achievement against these parameters influences variable pay, strengthening accountability across teams. Under the AIP, 5% of the total weightage is assigned to Sustainability and Safety, while 1.67% of variable pay is tied specifically to plant-level GHG-reduction performance. The environmental KPIs incorporated in the AIP include climate change, water stewardship and biodiversity. They also include specific expectations such as 100% ash utilisation, a 5% reduction in specific freshwater consumption, achieving and maintaining Zero Waste to Landfill, achieving 100% bauxite-residue utilisation at three refineries, 10% utilisation of the bauxite residue at the Utkal refinery, reducing plastic content in packaging and managing energy consumption; and reduction of Specific GHG Reduction as per approved P&B targets.

We ensure that employees are recognised for their contributions to sustainability and energy efficiency. Their achievements are highlighted through platforms such as Kaizan Mahotsava, PRIDE, Reprism, ABG Sun and Planet Awards.

25% of C-suite and Board level incentives are linked to environmental performance, ensuring leadership accountability and alignment with our sustainability priorities.

Utkal Alumina builds farm ponds to conserve water, support irrigation, recharge groundwater, and boost biodiversity

ABG Sustainability 3.0

Sustain-ability 3.0 is Aditya Birla Group's strategic approach to enhancing enterprise value across the Group and its Portfolio Companies in the short and long term with sustainability lens. At Hindalco, we integrate our 2030 and 2050 ambitions that align with our Group Purpose and Values to act as a Force for Good that builds trust.

Sustain-ability 3.0

Overarching Approach For Aditya Birla Group

Enhanced Enterprise Value For Aditya Birla Group And Its Portfolio Companies Over Next 10 Years With Sustainability Lens

**4Dimensions: Sector, Geography, Value Chain Position, Maturity of sustainability practices*

Our priorities are shaped by internal and external sustainability drivers that influence enterprise value, stakeholder expectations and business resilience. These include:

Evolving regulatory and requirements	Consumer expectations
Access to financial capital	Employee and community needs
	Brand reputation and trust

Our Policies & Manuals

Our policies form the foundation of our approach to sustainable growth, regulatory compliance, and responsible operations. Approved by the Board of Directors, these policies reflect our commitment to environmental stewardship at the highest level of governance. Together, they address key environmental aspects and align with applicable regulatory requirements such as MoEFCC, CPCB/SPCB guidelines, enabling consistent environmental management across all operations.

Hindalco

+ Sustainability Policy
+ Environment Policy
+ Biodiversity Policy
+ Energy & Carbon Policy
+ Tailings Management Policy
+ Aditya Birla Group's Water Stewardship Policy

Novelis

+ Environment, Health, Safety and Quality (EHS&Q) Policy

Governance Manuals: We follow a set of comprehensive governance manuals that translate our commitments into structured, organisation wide practices.

+ Our Corporate Sustainability Governance Manual provides an overarching framework for ESG governance. It defines how we formulate sustainability policies, embed environmental stewardship, manage data governance, ensure regulatory compliance, and oversee sustainability performance across all business units.
+ Our Energy & Carbon Management Governance Manual outlines detailed procedures for energy efficiency, carbon-emission management, risk and opportunity identification, target-setting, renewable-energy adoption, and monitoring, reporting and verification protocols in line with ABG Technical Standards and ISO frameworks.

We apply additional, structured measures while establishing new operations or undertaking major expansions. We conduct comprehensive Environmental Impact Assessments (EIAs) prior to project initiation, in compliance with applicable statutory and regulatory requirements.

Across all operating plants, we maintain a detailed environmental impact register to identify, assess, and monitor environmental aspects and impacts. This integrated approach supports informed decision making, strengthens regulatory compliance, and drives continuous improvement across our environmental management system.

We maintain a robust certification and audit framework as part of our environmental governance to ensure compliance, manage risk, performance, and continuous improvement.

ISO 14001

+ Hindalco India- 36 sites (19 plants and 17 Mines) (100% of our all our India operations),
+ Novelis- 27 plants (87% of Novelis plants)
+ 94% of our sites are certified

ISO 50001

+ Hindalco India - 13 sites (12 plants, 1 Mine)
+ Novelis- 8 sites

ISO 46001/ ISO 14046

+ Baphlimali Mine
+ Samri Mines
+ Netarhat
+ Bagru
+ Shrengdag
+ Pakhar

ASI

+ Performance Standards - Hindalco India - 10 sites(9 plants, 1 mine) Additional 2 sites with provisional certificates, assessment undergoing at 3 plants
+ Chain of Custody - Hindalco India - 3 plants
+ Perfomance Standard and Chain of Custody
+ Novelis- 22 plants and 14 scrap centres

JOINT DUE DILIGENCE STANDARD CERTIFICATION

+ Copper Mark JDDS certification - Birla Copper Dahej

At Novelis, we ensure that all our wholly owned plants undergo regulatory compliance audits conducted by independent third-party experts at least once every four years. We subject all our sites to internal audits on a four-year cycle to assess compliance with regulatory and EHS requirements. Our remaining two production sites that do not hold ISO 14001 certification are certified to ISO 9001. These certifications and audit processes enhance operational discipline, reinforce transparency, and support continuous improvement across our environmental management systems.

An 8,000 kl pond at Samri which has achieved Water Positive certification

₹689.13 crore Capex

+ **₹671.46 crore** Hindalco
+ **$2 Million (₹17.67 crore)** Novelis

₹848.64 crore Opex

+ **₹760.28 crore** Hindalco
+ **$10 Million (₹88.36 crore)** Novelis

₹71.28 crore saving

+ ₹18.27 crore Hindalco (13.44 crore for energy efficiency measures, ₹4.83 crore for other Environmental savings)
+ **$6 million** (₹53.016 crore Novelis)

In FY 2025–26, we contributed a Corporate Environment Responsibility spend of ₹48.89 crore.

Focus areas for capex and opex investments

+ Waste Management, including circular economy initiatives, reducing waste to landfill
+ Energy Efficiency, including process improvements, renewable energy and clean technologies
+ Pollution Control, including installation and upgradation of pollution control equipment, ozone depleting substances phase out
+ Water Stewardship
+ Biodiversity Enhancement, including green belt development
+ Mining Operations, including rehabilitation, ecosystem services development, and community strengthening.

At Novelis, we faced three minor violations related to waste labelling and handling concerns and a minor air permitting issue at a closed facility in FY 2025–26. We did not face any significant fines (> $10,000 USD) and have not accrued any liability. At Hindalco, we recorded zero instances of non-compliance during the reporting year and have not accrued any liability.

Towards a Climate Ready Future

We view climate action as an integral part of long-term value creation and competitiveness. Aluminium and copper metals are driving overall decarbonisation. As these industries evolve, our ability to adapt, innovate, and progressively decarbonise will influence the resilience of our operations. Our approach focuses on practical, technology-ready pathways, evolving market conditions, and collaboration across the value chain.

Our governance structure provides strong oversight of climate related risks and opportunities. We have established a dedicated Risk Management (RM) & ESG Committee, convened quarterly by our Chief Sustainability Officer (CSO), and comprising CXOs and Business Heads from across the organisation. During these meetings, the CSO and the Head of Energy & Decarbonisation present updates on ESG performance, highlight emerging issues, and seek strategic direction on key climate and sustainability priorities. We have an Apex Sustainability Committee and Apex

Decarbonisation Committee, chaired by the Managing Director. These committees have monthly reviews, attended by leaderships of all the businesses, functions, and plants.

The RM&ESG Committee evaluates the exposure to carbon pricing, regulatory changes, and broader energy transition risks, as well as operational vulnerabilities arising from climate-induced events. Insights from these assessments ensure that climate considerations are embedded within our strategic planning and long term business priorities. Regular updates from the CSO and the Head of Energy & Decarbonisation support timely decision making and guide the organisation's sustainability pathway.

Our most recent assessment included site specific baseline physical risk analyses, supported by a review of historical climate events and future climate projections.

We are enhancing our climate risk assessment processes to align with the requirements of IFRS S2. As part of this enhancement, we are using the GeoSust tool to assess climate related risks for future projects under the SSP-2, SSP 4.5, SPP-6.5 and SSP 8.5 scenarios. Climate related vulnerabilities are evaluated using a combination of historical climate data and forward-looking climate projections, enabling a robust assessment of potential physical risks over the short, medium, and long term.

Transition risks were analysed by assessing the potential impacts of evolving climate policies, market dynamics, and technological changes on our operations. This assessment drew on recognised pathways, including the International Energy Agency (IEA) approved (STEPS), Net Zero Emissions by 2050 (NZE 2050).

Climate-related Risk and Opportunities

Climate-risk management is fully integrated into our enterprise risk-management framework, enabling us to identify exposures, prioritise actions and build a climate-resilient business.

Climate-related Risks

From a risk perspective, rising energy prices, tightening carbon-regulatory requirements and the need for ongoing investment in emissions-reduction measures may increase operational costs across our aluminium and copper operations. Physical climate risks including water scarcity and extreme weather events have already influenced asset-maintenance needs and supply-chain expenditures and continue to shape our capital-expenditure planning and provisioning.

Climate adaptation study conducted in partnership with CEEW at Taloja plant in April 2025

Impact associated with the identified risk	Financial implications of the risk before actions are taken	Methods for managing risks
Disruption to Operations Due to Extreme Weather Events		
+ Exposure of operational sites and supply chain operations to climate change induced risks such as heat waves, cyclones, which may damage physical assets, impair safe working conditions, and disrupt or reduce production.	+ Potential revenue losses from decreased production output and higher maintenance costs. + 10 sites identified under extreme heat-wave risk and 1 site under extreme cyclone risk. + We have estimated that water-related risks could cost us over ₹0.38 crore due to revenue loss because of extreme weather events based on previous 5 years of experience and insurance claims.	+ Implemented early-warning systems for extreme weather tracking + Implemented heat action plans across all sites, including job rotation, hydration measures, and improvements to indoor cooling + Invested in resilient infrastructure and equipment to withstand extreme weather events + Considered environmental and disaster-related liabilities in financial planning to account for potential impacts.
Compliance to CCTS Emission Intensity Reduction Targets		
+ Entities that do not meet their plant-wise CCTS mandated emission intensity reduction targets are required to purchase Carbon Credit Certificates (CCCs) equivalent to the shortfall.	+ Failure to meet the mandated GHG-intensity-reduction targets required us to purchase Carbon Credit Certificates (CCCs) of ₹141 crore. + Estimated cost of response: ₹ 214.76 crore	+ Ensured strict plant-wise monitoring of emission-intensity-reduction targets assigned under CCTS. + Strengthened operational controls by implementing targeted emission-reduction initiatives at each designated plant. + Integrated CCTS compliance requirements into plant-level planning, budgeting and decision-making processes. + Invested in process improvements and technology upgrades to reliably achieve the mandated reduction trajectory.
Exposure to Water Related Risks		
+ Operational sites and supply chain operations are exposed to water-related climate risks, including water stress, water depletion, riverine flooding and coastal flooding.	+ Potential production disruptions and increased costs for alternative water sources or water treatment. + Four sites have been identified under water stress risk. + We have estimated that water-related risks could cost us over ₹95 crore due to revenue loss because of extreme weather events, and increase in water cost in the water stressed units.	+ Analysed surface and groundwater resources, usage patterns and vulnerabilities, integrating datasets from CGWB, CWC and WRI. + Implemented water-management strategies such as recycling, reuse of process water and rainwater harvesting. + Estimated capex for FY 2026 was ₹11.93 crore for water stress sites.

Climate Related Opportunities

We are realising clear strategic and financial benefits from our investments in renewable energy capacity, energy efficiency measures and recycling operations through Novelis. These initiatives helped lower input costs, strengthen plant-level efficiency and enhance revenue from sustainable aluminium products. Rising global interest in low-carbon aluminium opened new premium market segments, positively influencing near-term and long-term cash flows.

We are evaluating green bonds and sustainable finance mechanisms, which can strengthen our financial position by enabling cost-effective capital mobilisation for our decarbonisation roadmap and long-term climate-resilience strategy.

By FY 2029-30 we anticipate ~ 18% increase in the revenue from the sale of EcoEdge copper products, 7% from aluminium EcoEdge C products* alongside avoided cross-border taxes such as CBAM, which improve our competitiveness in regulated markets. As cash flows and budgeting requirements for climate-adaptation and mitigation projects are expected to increase, these investments position us for enhanced resilience, regulatory readiness and future-proofed growth.

We use climate-related scenario analysis to identify opportunities that enhance competitiveness and resilience.

Premium Product Markets:

Scenarios with stricter global carbon regulations signal rising demand for low-carbon aluminium, supporting investments in green aluminium that can earn price premiums.

Cost Efficiency:

Water-scarcity scenarios highlight the value of ZLD systems and water recycling, revealing opportunities to reduce operating costs and limit regulatory exposure.

Energy Transition:

High carbon-price scenarios reinforce the advantage of renewable energy integration (solar, hydro, wind), lowering long-term energy costs and reducing dependence on fossil fuels.

Circular-Economy Revenues:

Waste management scenarios highlight monetisation opportunities through fluoride recovery, red-mud valorisation and scrap-recycling streams, generating new revenue streams.

Innovation Pathways:

Technology scenarios (e.g., inert anodes, low-GWP refrigerants) reveal opportunities to differentiate products and meet tightening global standards such as CBAM.

Investor Confidence:

ESG-driven scenarios show that strong climate performance improves access to sustainable finance, enhances reputation and provides a competitive advantage.

Description	Financial implications of the opportunity before actions are taken	Methods for Managing Opportunity
Increased demand for sustainable aluminium products		
+ Growing market demand and consumer preference for aluminium products with low-carbon footprint and recycled content.	+ Potential revenue growth from sales of sustainable aluminium products. + Opportunities to enter new market segments with a special focus on enhancing exports. + ~ ₹40 crore of positive financial implication, considering 7% of our primary aluminium production will be low carbon. The estimated costs associated with developing this opportunity is ~ ₹347 crore.	+ Invest in research and development to innovate sustainable aluminium alloys and manufacturing processes. + Enhance marketing and brand campaigning to promote eco-friendly products.

Based on current primary aluminium productions

Description	Financial implications of the opportunity before actions are taken	Methods for Managing Opportunity
Investment in sustainable mining and processing practices		
+ Sustainable mining practices address the environmental, economic, health and social impacts throughout the lifecycle.	+ Potential cost savings from efficiency improvements and resource optimisation. + Reduction of regulatory and reputational risks associated with environmental and social impacts.	+ Implement sustainable mining and processing technologies such as water recycling systems, energy-efficient equipment, and waste management initiatives. + Engage with local communities and stakeholders to address social and environmental concerns.

Towards Net Zero

Our pathway to Net Zero is founded on a clear recognition of the pivotal role materials companies play in enabling the global low-carbon transition. As a producer of aluminium and copper industries which is central to clean energy, mobility, and circular-economy systems, we are committed to reducing our climate impact while supporting global decarbonisation goals. Our long-term ambition to achieve Net Zero by 2050 is strengthened by science-aligned strategies, deep investments in renewable energy and circularity, and a disciplined approach to technology adoption. This commitment is reflected in our interim targets, structured GHG-reduction pathways and the decarbonisation levers that guide both Hindalco and Novelis in accelerating a resilient, low-carbon future.

At Hindalco, We are committed to reduce specific GHG emissions by 25% by FY 2026–27, against the FY 2011–12 baseline.

GHG Emission Reduction Plan

Our efforts are reinforced by a range of decarbonisation levers steering our climate action agenda, these are-

Energy Efficiency

We are adopting innovative process-efficiency technologies to reduce energy use across operations. As part of our GHG roadmap, we prioritise proven and commercially viable technologies to ensure operational reliability while progressing on emission-reduction goals.

Renewable Energy Adoption

We are scaling large-scale renewable-energy projects. Renewable installed capacity reached 470 MW. Our renewable capacity is targeted to reach 884 MW by FY 2026–27 and 1,514 MW by FY 2027–28.

Transitioning to Low-Carbon Fuels

We are exploring low-carbon fuel options including Bio-CNG for calcination and electric boilers for green-steam generation. Our roadmap also evaluates the evolving nuclear energy policy landscape to understand potential implications of future fuel-sourcing risks.

Implementing New Technologies

We are collaborating with industrial partners to adopt advanced low-carbon technologies such as renewable-hybrid systems, battery-based backup, and emerging electrification solutions. Multiple pilot projects are planned to validate new technologies for feasibility and large-scale deployment.

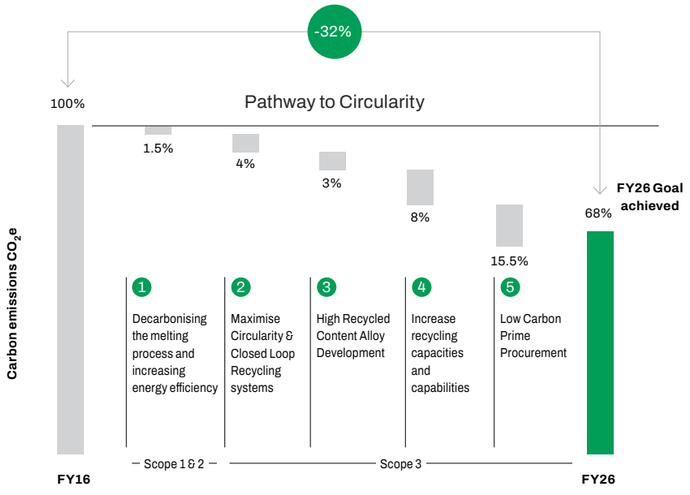
At Novelis, we established a structured GHG Emission Reduction Pathway using the endorsed ASI Entity GHG Pathways Method. This pathway applies globally across all Novelis facilities and covers both casthouses and semi-fabrication operations, using FY 2023-24 as the baseline year for decarbonisation planning.

Aligned with our 3×30 vision, Novelis' decarbonisation strategy is centred on three long term priorities:

1. **Pushing the boundaries on recycled content,** with a strengthened 2030 target of achieving 75% average recycled content.
2. **Winning on carbon,** by reducing carbon intensity to 3 tCO_2e per tonne of FRP shipped by 2030, progressing toward our overarching goal of carbon neutrality by 2050.
3. **Fuelling the future,** by leading industry-wide circularity through first-mover investments and long-term innovation partnerships.

This framework is supported by a defined set of decarbonisation levers that guide implementation across Novelis' operations:

1. **Decarbonising the melting processes and energy sources-** Although melting scrap aluminium remains the most energy-intensive process in our operations, we continue to lower emissions by exploring alternative fuels, clean electricity, waste-heat recovery and carbon-capture options. During the reporting year, we advanced hydrogen-fuel trials at our Latchford facility through the NZIP and HyNet programmes, with the potential to reduce CO_2e emissions by up to 90% if hydrogen replaces natural gas in remelting operations.
2. **Maximising Circularity-** Increasing recycled content remains central to reducing the carbon footprint of our products. We continue to expand closed-loop programmes and invest in new approaches and partnerships across the value chain to strengthen scrap availability and material recovery.
3. **Innovating new high recycled content alloys-** We work closely with customers in beverage packaging, automotive, aerospace and speciality sectors to develop high-recycled-content alloys that meet demanding technical specifications while lowering lifecycle emissions.
4. **Increase recycling capacities and capabilities-** Our recycling content has doubled over the past 15 years. In parallel, we have ~US$5 billion worth of projects currently under execution focused on expanding our capabilities. We will be commissioning new recycling facilities at Bay Minette and Latchford by FY 2026–27. During the reporting year, 35 energy-reduction initiatives were completed under a structured portfolio approach, including key upgrades through the Ideal Furnace programme to improve casthouse furnace efficiency.
5. **Supporting decarbonisation of primary aluminium-** We continue to expand our network of suppliers offering low-carbon primary aluminium and are collaborating with the World Economic Forum's First Movers Coalition (FMC) to accelerate decarbonisation in hard-to-abate sectors. We are assessing renewable-electricity sourcing, self-generation options and electrification pathways as technologies evolve, ensuring a pragmatic and regionally aligned decarbonisation strategy.



Internal Carbon Pricing (ICP)

We have adopted an Internal Carbon Pricing (ICP) mechanism to embed the cost of carbon into business decisions and accelerate progress towards our Net Zero 2050 ambition. The ICP framework enables us to factor climate impact into financial evaluations, identify low-carbon investment opportunities and prioritise projects based on long-term sustainability value rather than financial returns alone. Application of the ICP is mandatory for all our businesses in the decision-making process, ensuring that carbon considerations are firmly embedded in strategic and capital-allocation choices.

The mechanism assigns a defined cost per tonne of CO_2e emitted and is underpinned by clear roles, responsibilities, and internal audit controls to ensure consistent and transparent application across the organisation. Developed through stakeholder inputs and technology assessments, our shadow carbon price is set at US$31 (₹2,739.16) for 2021–2030, US$43 (₹3,799.48) for 2031–2040 and US$59 (₹5,213.24) for 2041–2050. The pricing framework covers Scope 1 and Scope 2 emissions and prepares the business for emerging regulatory carbon pricing scenarios.

Energy Management

Contribution to SDGs

We are strengthening the way we produce and use energy across our operations. We are expanding renewable energy adoption, improving process efficiency, shifting towards low-carbon fuels, and integrating advanced technologies through strategic collaborations.

We have set ambitious internal energy-saving targets, and embedded them into our planning and budgeting processes. A dedicated energy management team continuously tracks progress and drives initiatives to eliminate inefficiencies across sites. At the plant level, our Energy Managers and the Energy Cell play a pivotal role, maintaining strong governance and providing monthly performance updates to the leadership team.

Goals and Targets

Targets

Hindalco

To achieve 884 MW of renewable installed capacity by FY 2026-27 and 1,514 MW by FY 2027-28.

Progress

Hindalco

470 MW of installed renewable capacity till date

At Hindalco, to reinforce on-ground execution, we introduced an employee-incentive programme that motivates plant teams to achieve GHG Emissions reduction and deliver committed energy-saving outcomes. Regular energy audits across all operating sites help identify improvement opportunities, and findings are systematically converted into actionable plans.

Capability building remains a core enabler of our energy management strategy. We deliver structured training programmes across the organisation to strengthen the technical skills and regulatory awareness of our workforce covering energy conservation and efficiency, climate change, and emerging requirements such as CBAM and CCTS. These interventions ensure that our people remain fully equipped to support the energy transition agenda and drive sustained improvements across operations.

At Novelis, energy governance is enabled through a clearly defined framework spanning site-level to corporate-level roles, supported by standardised processes, consistent metrics and leadership oversight. Regional energy managers meet monthly to review consumption performance, emerging technologies and capital needs. Data quality is reinforced through uniform reporting, internal validation and periodic audits. Novelis applies global best practices particularly from Europe through cross-plant audits, technical exchanges and company-wide training programmes. A dedicated corporate programme also tracks, audits and guides sites using the Treasure Hunt Methodology, supported by targeted capex for energy-reduction projects.

To strengthen technological capability, we invested ₹14 crore in R&D focused on innovative solutions to reduce energy use and emissions, while Novelis continues to advance technology-led improvements through dedicated R&D programmes.

NetZero Lab in Sierre
explores pathways to eliminate emissions

MMP Programme
investigates alternative melting technologies to electrify furnaces

Ideal Furnaces Programme
bringing and scaling innovative furnace-efficiency technologies

Risks & Opportunities in Energy and Emission Management:

Energy and emissions management presents a mix of material risks and emerging opportunities for our operations.

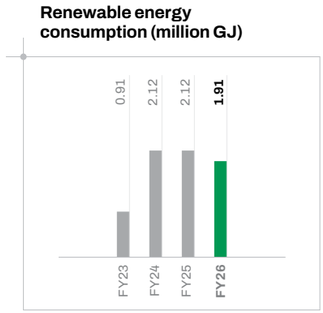
Key risks include exposure to energy-price and cost volatility, which can affect operating expenses and long-term planning certainty. There are also risks around technology-readiness, especially for certain casting and CO_2-abatement technologies that may not reach commercial scalability before 2027, creating timing and feasibility constraints for specific decarbonisation pathways.

Emerging opportunities include digitalisation of energy-management systems that are improving visibility into consumption patterns. It enables us to identify hidden inefficiencies and quantify savings potential. We evaluate self-supply models and long-term PPAs, including potential collaborations with the Department of Energy, to enhance cost stability, reduce exposure to market fluctuations.

Renewable and Non-renewable Energy Consumption

Our total energy consumption was at 316.82 million GJ, with Hindalco India accounting for 88.49% and Novelis contributing 11.51%. Within Hindalco India, aluminium operations consumed 268.33 million GJ, copper operations consumed 11.24 million GJ, and our mining operations accounted for 0.80 million GJ. During the reporting period, we also purchased 37 lakh Renewable Energy Certificates (RECs) to meet our compliance requirements.

		Total Energy Consumption (million GJ)							
Energy Type		Fossil Fuels	Electricity Purchased	Steam/ Heating/ Cooling and other energy (Non-renewable) Purchased	Total Non-Renewable Energy (Electricity, Heating and Cooling) Sold	Total Non-renewable Energy	Renewable Energy Source	Total Renewable Energy	Total Energy Consumption
FY 2022-23	Hindalco India (Standalone)	249.03	3.49	0.01	1.71	250.82	0.87	0.87	251.69
	Hindalco India (Subsidiaries)	23.09	0.07	-	-	23.16	0.04	0.04	23.2
	Novelis	27.93	9.84	0.23	-	38.01	-	-	38.01
	Total	**300.05**	**13.4**	**0.24**	**1.71**	**311.99**	**0.91**	**0.91**	**312.9**
FY 2023-24	Hindalco India (Standalone)	255.67	2.23	0.02	1.81	256.1	1.83	1.83	257.93
	Hindalco India (Subsidiaries)	24.07	0.1	-	-	24.17	0.29	0.29	24.46
	Novelis	27.15	11.06	0.3	-	38.52	0.002	0.002	38.52
	Total	**306.89**	**13.39**	**0.32**	**1.81**	**318.8**	**2.12**	**2.12**	**320.92**
FY 2024-25	Hindalco India (Standalone)	254.76	2.05	0.01	1.43	255.39	2.00	2.00	257.39
	Hindalco India (Subsidiaries)	25.22	0.13	-	-	25.36	0.12	0.12	25.48
	Novelis	28.16	11.19	0.30	-	39.65	0.01	0.01	39.66
	Total	**308.14**	**13.37**	**0.31**	**1.43**	**320.40**	**2.13**	**2.13**	**322.53**
FY 2025-26	Hindalco India (Standalone)	251.07	1.92	0.11	0.75	252.35	1.86	1.86	254.21
	Hindalco India (Subsidiaries)	25.99	0.13	-	-	26.12	0.04	0.04	26.16
	Novelis	26.83	9.35	0.25	-	36.43	0.01	0.01	36.45
	Total	**303.89**	**11.40**	**0.36**	**0.75**	**314.90**	**1.91**	**1.91**	**316.82**



Initiatives taken to increase the renewable energy capacity

Aditya Smelter Renewable Projects (280 MW):

Commissioned 187.5 MW solar and 92.4 MW wind projects at Bhuj (Gujarat) in FY 2025–26 for the Aditya smelter, taking our cumulative renewable installed capacity to 470 MW as of 31 March 2026.

Ananthpur Wind Project (52.8 MW):

A 52.8 MW wind project at Ananthpur (Andhra Pradesh) is under implementation and scheduled for commissioning by Q2 FY 2026–27, increasing cumulative renewable capacity to 523 MW.

Mahan RE RTC Project (361 MW + Storage):

A renewable round the clock (RE RTC) project for the Mahan smelter is under development, comprising 361 MW of combined wind and solar capacity supported by 60 MW pumped storage (six hour duration). The PPA was signed in FY 2024–25, with phased commissioning expected from Q2 FY 2026–27.

Aditya RE RTC Project (200 MW):

Executed a 200 MW RE RTC PPA for the Aditya Unit in October 2025, backed by 630 MW of wind solar capacity and 50 MW of pumped storage (six hour duration), with commissioning planned in FY 2027-28.

Biomass Co Firing Initiatives:

Expanded biomass co-firing across our power plants, with a cumulative 17000 MT of biomass co-fired up to 31 March 2026, supporting a reduction in fossil fuel dependence.

Grid Connectivity Upgrades:

Upgraded Aditya's grid connectivity from 220 kV to 400 kV EHV in FY 2025–26. Similar upgrades are underway at Mahan, Renukoot and Dahej to strengthen grid reliability and improve access to renewable rich regions.

Long Term Green Power Procurement (PPAs):

Renewable electricity procurement through market based instruments, including a 10 year green power purchase agreement (PPA) in Germany, electricity sourced from the Pieve solar park, and solar powered collection centres in Brazil.

Renewable Expansion under Evaluation – United States and Brazil:

Evaluation of additional on-site renewable energy opportunities across the United States and Brazil, aligned with site-specific feasibility and regional energy markets.

Strategic Partnerships for Energy Transition:

Established a partnership with the US Department of Energy (DOE) to evaluate renewable energy deployment and decarbonisation possibilities for its large production sites in the United States.

Energy Treasure Hunt Programme – Through Employee Engagement

Initiative: To identify low cost and no cost energy saving opportunities, Novelis introduced the Energy Treasure Hunt Programme, while strengthening operational discipline. The initiative engages plant operations and maintenance teams, site leadership, and sustainability teams, by embedding energy awareness into shop floor practices. The programme uses a structured, short duration format where cross functional teams conduct focused walkthroughs to locate energy losses and improvement opportunities. Instead of capital-intensive solutions, the treasure hunt model centres on practical, on-the-ground observations supported by data collection and quantification of potential savings. Opportunities commonly relate to process heating, compressed air, shutdown practices, insulation, combustion tuning, and set point optimisation. Identified actions are prioritised based on feasibility and payback, enabling rapid execution and strong knowledge transfer within the sites.

Outcome: The programme consistently delivers meaningful energy savings with short payback periods while building ownership and plant-level capability. During FY 2025–26, Energy Treasure Hunts were conducted across multiple Novelis sites, reinforcing continuous improvement as a core element of the Company's energy efficiency and emissions reduction strategy.

Floating Solar at Mahan Aluminium: Dual Gains in Clean Energy and Water Conservation

Initiative: This first-of-its-kind installation in the metals and mining industry at Hindalco, we introduced a 6.4 MW floating solar installation on the raw water pond at our Mahan Aluminium unit. It aims to address two critical challenges renewable energy expansion without land use and conserving water by reducing evaporation in an arid region. Mahan draws raw water from the Gopad river over a 35 km distance, and evaporation from its 8.5 lakh m^2 pond has been a long standing concern.

Outcome: During FY 2025–26, we consumed 12.75 million units of renewable power generated from the floating solar system. IMD evaporation data and global studies indicate around 70% reduction in evaporation with floating PV. We estimate annual water savings of approximately 0.83 lakh m3. The initiative also supports our climate action goals, reducing emissions by around 12,000 tCO_2e each year Based on internal developed methodology for carbon pricing, the floating solar has annual carbon credit potential of ₹1.1 crore.

Hindalco Pioneers Round the Clock Renewable Power for Aluminium Smelting

Initiative: As part of our decarbonisation strategy, we commissioned a 100 MW Round the Clock (RTC) renewable energy supply for the Aditya Aluminium Smelter. The hybrid solution integrates solar, wind and pumped hydro storage to deliver firm, dispatchable renewable power with an annual CUF of 85%, significantly enhancing supply reliability for one of our most energy intensive operations.

The RTC solution is supported by geographically diversified renewable energy assets integrated with pumped storage, contracted through the Inter-State Transmission System (ISTS) under an open-access framework.

The RTC supply is backed by 332.7 MW of renewable assets	52.8 MW wind at Ananthapur, Andhra Pradesh
92.4 MW wind and 187.5 MW solar at Bhuj, Gujarat	65 MW, 6-hour pumped storage at Pinnapuram, Andhra Pradesh

Outcome: During FY 2025–26, we consumed 114 million units of RTC renewable power, achieving an estimated reduction of around 100,000 tCO_2e. The initiative establishes a scalable pathway to advance our long term net zero ambition.

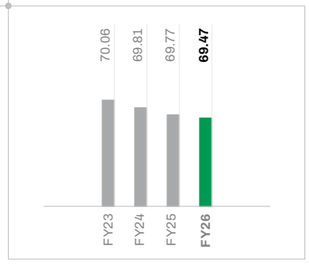
Energy intensity

We track energy intensity closely across our aluminium and copper operations to assess efficiency and guide improvement initiatives. For the Aluminium business, specific energy consumption is measured as the total energy used per tonne of aluminium produced, covering the full value chain. It includes alumina refining, aluminium smelting, carbon anode manufacturing, and downstream operations such as flat rolled products, extrusion and foils. For the Copper business, specific energy consumption is monitored on the basis of energy consumed per tonne of copper cathode produced.

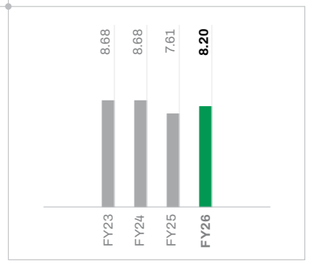
To improve efficiency and reduce carbon intensity, we implemented targeted fuel switching initiatives, such as replacing furnace oil with natural gas at the anode baking furnace at the Aditya smelter. In addition to product-based metrics, we also monitor energy intensity relative to financial performance.

At Novelis, energy intensity is measured as the energy consumed per tonne of flat rolled product (FRP) sold. During the reporting period, specific energy consumption stood at 2.85 MWh per tonne of FRP, compared with 3.16 MWh per tonne in the previous year, reflecting ongoing efforts to improve energy performance across operations.

Energy Intensity- Aluminium (GJ/MT)



Energy Intensity - Copper (GJ/MT)



The increase in copper energy intensity compared to the previous year can be attributed to frequent power outages and boiler-related operational issues at Birla Copper, Dahej.

GHG Emission Management

Managing and reducing GHG emissions is a central element of our sustainability strategy, underpinned by continuous innovation, disciplined investment and robust measurement practices. We follow a structured approach to emissions management to deliver measurable reductions while supporting long term business resilience and value creation.

Goals and Targets

Targets

Hindalco

+ To achieve Net Zero by 2050
+ To reduce specific GHG emissions by 25% by FY 2026-27 against the base year FY 2011-12 (24.1 tCO_2e/t)

Progress

Hindalco

+ 20.33% reduction in specific greenhouse emissions (GHGs) for Aluminium from base year FY 2011-12

Targets

Novelis

+ To become carbon neutral by FY 2050 or sooner.
+ To reduce emissions intensity to less than 3 tonnes of CO_2e per tonne of FRP shipped (FY 2023-24 baseline of 4.0 tCO_2e/t FRP).

Progress

Novelis

+ 4% reduction in emissions intensity from the base year FY 2023-24.

In FY 2025–26, our combined Scope 1 and Scope 2 emissions was 29.66 million tCO_2e, with Hindalco accounting for 27.52 million tCO_2e and Novelis 2.14 million tCO_2e. Within Hindalco India, aluminium operations contributed 26.51 million tCO_2e, copper operations 0.95 million tCO_2e, and mining activities 0.06 million tCO_2e of Scope 1 and Scope 2 emissions.

At Hindalco, we tracked Scope 3 emissions across nine categories. During the reporting year, Scope 3 emissions amounted to 24.90 million tCO_2e, comprising 13.42 million tCO_2e from Hindalco and 11.48 million tCO_2e from Novelis. Across both businesses, emissions are dominated by the purchased goods and services category, reflecting the upstream footprint of key materials.

Emissions accounting is undertaken in accordance with the GHG Protocol – Corporate Accounting and Reporting Standard, supplemented by IPCC guidelines.

At Novelis, we guide emissions reduction through a clear long term vision. We calculate absolute emissions across Scope 1, Scope 2 and material Scope 3 categories (1 and 4) in line with GHG Protocol guidance.

		Scope 1 and 2 emissions (million tCO_2e)		
		Scope 1	Scope 2 (Location Based)	Total Scope 1+2 (Location Based)
FY 2022-23	Hindalco India (Standalone)	24.83	0.69	25.52
	Hindalco India (Subsidiaries)	1.96	0.01	1.97
	Novelis	1.38	0.86	2.24
	Total	**28.17**	**1.56**	**29.73**
FY 2023-24	Hindalco India (Standalone)	25.28	0.44	25.72
	Hindalco India (Subsidiaries)	2.04	0.02	2.06
	Novelis	1.35	0.83	2.18
	Total	**28.67**	**1.29**	**29.96**
FY 2024-25	Hindalco India (Standalone)	25.19	0.41	25.60
	Hindalco India (Subsidiaries)	2.13	0.01	2.14
	Novelis	1.39	0.86	2.25
	Total	**28.71**	**1.28**	**29.99**
FY 2025-26	Hindalco India (Standalone)	24.91	0.39	25.30
	Hindalco India (Subsidiaries)	2.19	0.03	2.22
	Novelis	1.31	0.83	2.14
	Total	**28.41**	**1.25**	**29.66**

In FY 2022–23, Novelis reported Scope 3 emissions totalling 15.01 million tCO_2e. This comprised 14.58 million tCO_2e from Purchased Goods and Services and 0.43 million tCO_2e from Upstream Transportation and Distribution.

		Scope 3 emissions (million tCO_2e)*		
	Category	Hindalco India (Standalone)	Hindalco India (Subsidiaries)	Novelis
FY 2023-24*	Purchased goods and services	1.08	0.42	12.04
	Upstream transportation and distribution	0.20	0.04	0.37
	Downstream transportation and distribution	0.07	0.05	-
	Fuel and energy related activities	0.39	0.10	-
	Waste generated in the operations	0.09	-	-
	Total	**1.83**	**0.61**	**12.41**
FY 2024-25**	Purchased goods and services	0.9	0.26	10.99
	Upstream transportation and distribution	0.24	0.03	0.44
	Downstream transportation and distribution	0.29	0.04	-
	Fuel and energy related activities	0.76	0.11	-
	Waste generated in the operations	0.06	0	-
	Total	**2.25**	**0.44**	**11.43**
FY 2025-26	Purchased goods and services	4.47	0.11	11.09
	Capital goods	0.12	0.01	-
	Fuel- and energy-related activities	1.06	0.23	-
	Upstream transportation and distribution	0.29	-	0.39
	Waste generated in operations	0.12	-	-
	Business travel	0.01	-	-
	Employee commuting	0.01	-	-
	Downstream transportation and distribution	0.17	-	-
	Processing of sold products	0.66	6.16	-
	Total	**6.91**	**6.51**	**11.48**

*1. *The computation for Scope 3 emissions for Hindalco India (Standalone) is limited to – Muri, Renukoot, Mahan, Aditya and Hirakud units and Hindalco India (Subsidiaries) is limited to Utkal. 2. Emissions from waste generated in the operations is partially computed for fly ash and bauxite residue only.*

**1. *The computation for Scope 3 emissions for Hindalco India (Standalone) includes all mines, aluminium upstream & downstream units, and Hindalco India (Subsidiaries) includes Utkal. External validation audit has been completed, and the improvement opportunities identified are currently under implementation.*

2. *Emissions from waste generated in the operations are partially computed for fly ash and bauxite residue only.*

GHG Emissions (million tCO_2e)

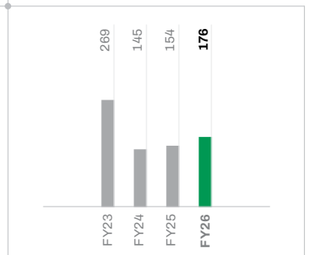
At Hindalco, we are implementing advanced initiat

Upstream	Production	Downstream
Scope 3 Emissions	**Scope 1 Emissions**	**Scope 3 Emissions**
Purchased Goods and Services		**Downstream transportation and distribution**
Hindalco (Standalone) - 4.47 Hindalco (Subsidiaries) - 0.11 Novelis - 11.09 Total -15.67	Hindalco (Standalone) - 24.91 Hindalco (Subsidiaries) – 2.19 Novelis – 1.31 Total – 28.41	Hindalco (Standalone) – 0.17
Capital goods	**Scope 2 Emissions**	**Processing of sold products**
Hindalco (Standalone) – 0.12 Hindalco (Subsidiaries) - 0.01 Total - 0.13	Hindalco (Standalone) – 0.39 Hindalco (Subsidiaries) - 0.03 Novelis – 0.83 Total -1.25	Hindalco (Standalone) – 0.66 Hindalco (Subsidiaries) – 6.61 Total -6.68
Fuel- and energy-related activities		
Hindalco (Standalone) – 1.06 Hindalco (Subsidiaries) - 0.23 Total -1.29		
Upstream transportation and distribution		
Hindalco (Standalone) – 0.29 Novelis – 0.39 Total - 0.68		
Waste generated in operations		
Hindalco (Standalone) – 0.12		
Business travel		
Hindalco (Standalone) – 0.01		
Employee commuting		
Hindalco (Standalone) – 0.01		

Perfluorocarbon emissions (PFCs)

At Hindalco, we are implementing advanced initiatives to reduce PFC emissions comprising two gases CF_4 and C_2F_6, significantly tackling a key challenge in aluminium production. Some initiatives focus on optimising alumina feeding cycles and advanced process control systems. Our PFC emissions accounted for 176 kg CO_2e/MT, an increase of 14.29% from the previous year.

Perfluorocarbon emissions (kg CO_2e/MT)



Year	Tonne PFC produced	PFC in million tCO_2e
FY 2022-23	50.81	0.36
FY 2023-24	27.60	0.19
FY 2024-25	29.13	0.20
FY 2025-26	33.69	0.24

The increase compared to the previous year was primarily due to a higher number of pot start-ups and frequent power outages at Renukoot.

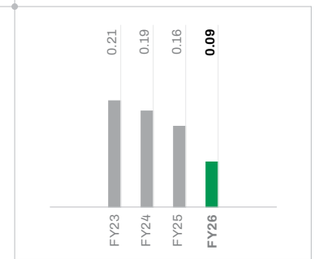
Ozone Depleting Substances (ODS)

To protect the ozone layer and comply with international environmental conventions, we continue to reduce the use of ozone-depleting substances (ODS) across our operations.

In the reporting year, our ODS accounted for 0.094 MT of CFC-11 equivalent, representing a 41.4% reduction compared to the previous year.

We are systematically phasing out ODS by replacing older equipment with ODS-free alternatives, in alignment with the Montreal Protocol, and remain committed to becoming ODS-free by FY 2027-28. During FY 2025–26, 276 units of equipment were replaced, bringing the cumulative total replacements to 2,141 units to date.

Ozone Depleting Substances (MT of CFC-11 eq.)

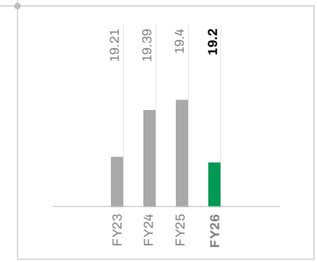


Emission Intensity

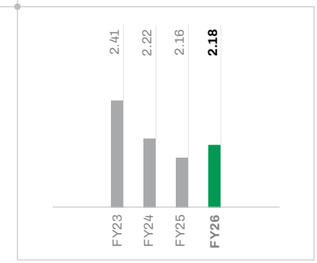
We closely monitor emission intensity (Scope 1 and Scope 2) as a key indicator of our progress against long term sustainability objectives.

At Novelis, emission intensity is measured as the total Scope 1, 2, and 3 emissions per ton of flat-rolled products (FRP) shipped. Through continuous sustainability efforts, we successfully reduced emission intensity to 3.84 tCO_2e per metric tonne, from the 2023-24 baseline of 4.05 tCO_2e per metric ton of FRP shipped.

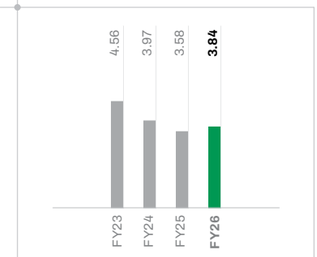
GHG Emission Intensity Aluminium (tCO_2e/MT)#



GHG Emission Intensity Copper (tCO_2e/MT)#



GHG Emission Intensity Novelis (tCO_2e/MT FRP shipped) ##



GHG Emission Intensity- Scope 1+2
GHG Emission Intensity- Scope 1+2+3

Air Emissions

Goals and Targets

Targets

Hindalco

+ 10% reduction in absolute SOx emissions by FY 2029-30 from baseline FY 2024-25*
+ 10% reduction in absolute TPM emissions by FY 2029-30 from baseline FY 2024-25
+ Zero days in the Moderate AQI category (101–200) or worse i.e. all monitored days within Good & Satisfactory category (0–100) at all units by 2035**

Progress

Hindalco

+ 4.28% SOx reduction from FY 2024-25
+ 27.6% TPM reduction from FY 2024-25
+ Baseline stage- FY 2025-26 set as baseline year

** For existing operations*
*** AQI computed using CPCB's National AQI methodology*

We established a robust governance and monitoring framework to manage air emissions effectively across our operations. Each unit operates an Air Task Force, chaired by the respective Operations Head and comprising representatives from Operations, Environment, Utilities and other relevant functions. These Task Forces function under clearly defined Terms of Reference, enabling coordinated planning, execution and monitoring of air-emission reduction initiatives.

The Air Task Forces regularly track projects and operational activities related to the reduction of SOx, NOx, Particulate Matter (PM) and fugitive emissions. Progress, gaps and emerging concerns are reviewed periodically, with key issues escalated to the Factory or Unit Head for close oversight.

Strategic governance is reinforced through reviews by the Apex Sustainability Committee, chaired by the Managing Director, which assesses air emission performance and key initiatives as part of its oversight agenda. In addition, the Chief Sustainability Officer conducts quarterly reviews of Air Task Force performance across units to ensure alignment with corporate sustainability priorities. Updates on key projects and material issues are also communicated to the Board of Directors and external stakeholders as required.

At Novelis, governance of air emissions is supported by a Global Sustainability Steering Committee, comprising senior leadership to ensure alignment and progress against carbon-reduction objectives. It also operates a Global Environmental Committee, focused on reducing air emissions through best-practice sharing, regulatory compliance and identification of emissions-reduction projects and associated capital investments. We continue to deploy advanced pollution-control solutions. During FY 2025–26, the Guthrie recycling centre commenced operations with enhanced pollutant-control systems, including aluminium-scrap decoating kilns, baghouses, cyclones and dry scrubbers. The YeongJu facility installed a new venturi scrubber system to treat furnace emissions, while Korean facilities have adopted best-practice operating procedures for furnaces and air-pollution-control equipment to minimise emissions.

Across Novelis sites, air pollution control equipment is designed to meet or exceed local permitting requirements, with emissions of major air pollutants reported annually in the public sustainability report.

Emission Data: At Hindalco, emission data is primarily calculated using direct measurements from Online Continuous Emission Monitoring Systems (OCEMS) installed at applicable sources. Real-time data is captured and managed through Enablon, enabling accurate aggregation, validation and reporting. Data quality is periodically reviewed through internal audits and supplemented by offline sampling and analysis conducted by NABL-accredited third-party laboratories.

At Novelis, emissions are estimated at the site level using a combination of prior test data, published or internally developed emission factors, and site-specific guidance. Emissions calculations follow the Novelis Environmental Directive, with methodologies varying by site and pollutant to reflect operational and regulatory conditions.

Hindalco's multi-pronged strategy to reduce air emissions across operations:

1. **SOx emission reduction at captive power plants** through the commissioning of Flue Gas Desulphurisation (FGD) units at two units each at Aditya and Mahan. Coal quality monitoring for sulphur content.

2. **Reduction of particulate matter (PM) and SOx emissions** by transitioning from heavy fuel oil to cleaner fuels, including piped natural gas (PNG) and premium LSHS, across furnaces and smelters, use of dust suppressant.

3. **Improvement in ambient air quality,** with an objective to achieve a 'Good' and 'Satisfactory' Air Quality Index (AQI: 0-100) in and around operations, in line with national standards. Interventions: Avenue plantation and Wind Screen.

4. **Control of fugitive emissions** Fugitive emissions are managed through a combination of engineering controls and operational best practices, including closed and covered conveyors, fog cannons, automated water-sprinkling systems, wind barriers, dense green cover and high-efficiency bag filters. These measures minimise dust generation and limit the dispersion of airborne particulates across operating areas.

5. **Promotion of clean transportation:** Electric vehicles have been introduced for the movement of rolling ingots and hot rolling coils between Hirakud FRP and Aditya FRP (part of Aditya Aluminium), reducing vehicular emissions, lowering dependence on fossil fuels and minimising air-pollution impacts from inter-unit logistics.

We implemented several initiatives to minimise air emissions across our operations. Fugitive emissions are managed through a combination of engineering controls and operational best practices, including closed and covered conveyors, fog cannons, automated water-sprinkling systems, wind barriers, dense green cover and high-efficiency bag filters. These measures minimise dust generation and limit the dispersion of airborne particulates across operating areas.

Dust suppression at material-handling and storage areas: Automated water-sprinkling systems have been deployed at Red Mud Ponds (RMPs) to effectively control fugitive dust emissions, particularly during dry and windy conditions. Additionally, floticor is used in RMP areas to stabilise surface layers and further minimise dust generation. To address dust emissions at source, Dry Fog Dust Suppression (DFDS) systems have been installed at wagon tippler areas and bulk material handling areas. These systems capture fine dust particles during material unloading, thereby improving ambient air quality within the plant premises and supporting compliance with environmental regulations.

Enhanced emissions monitoring and compliance: In alignment with the Environment (Protection) Fifth Amendment Rules, 2025, additional Continuous Emission Monitoring Systems (CEMS) are being installed on applicable stacks to enable real-time monitoring of particulate matter (PM), sulphur dioxide (SO_2) and flue-gas flow. Emissions data generated through CEMS is integrated with the CPCB-operated Online Continuous Emission Monitoring System (OCEMS) portal, enabling continuous surveillance, transparent reporting and strengthened compliance with statutory requirements.

Air Wash System in the CRM to recover oil from the mist: The Air Wash System installed in the CRM is designed to recover oil from oil mist, with a capacity of 210 KL(90-95% recovery) per annum. It captures exhaust fumes escaping through the CRM stack after the demister, thereby reducing air emissions and resulting in an annual cost saving of ₹1.7 crore.

Emission Control Upgrades at YeongJu Plant: At Novelis, we strengthened our emission control and environmental compliance at the YeongJu Plant through two key upgrades: the installation of a Venturi scrubber system with NaOH injection in the RCMU and the introduction of a slaked lime based HCl reduction system in the RMU. These enhancements were implemented to meet tightening regulatory requirements and ensure stable, effective control of acid gas emissions, particularly hydrochloric acid. The systems significantly improved pollutant removal efficiency, enabling the plant to maintain HCl concentrations below 80% of the permissible limit in FY 2025-26.

Transition to Low Emission: Dual Fuel Furnaces at Aditya FRP

Initiative: In line with our commitment to cleaner downstream operations and tighter air quality compliance, we adopted dual fuel firing technology in the new cast house furnaces at Aditya FRP facility. We utilised Piped Natural Gas (PNG) as the primary fuel with Premium Low Sulphur Heavy Stock (LSHS) as an alternative option. Designed in line with State fuel policies and CPCB norms, it supports a planned transition away from high sulphur fuels while ensuring operational continuity from commissioning.

Following a detailed fuel feasibility assessment, we leveraged the Urja Ganga Gas Pipeline Project to secure PNG connectivity through GAIL in FY 2023-24. In FY 2025-26, we commissioned three dual furnaces supported by a ₹3.8 crore investment, 3.4 km of internal PNG pipelines, and advanced burner and control systems.

Outcome: The initiative resulted in significant reductions in SOx, NOx and particulate matter, improved ambient air quality, strengthened regulatory compliance, and a reduced environmental impact.

Electrostatic Precipitator Upgrade at Muri to Enhance Air Quality

Initiative: As part of our plant modernisation programme, we upgraded the Electrostatic Precipitator (ESP) of Boiler 3 at our Muri Co Generation Power Plant (CGPP) to enhance particulate matter control and improve system reliability under varying load conditions.

The initiative addressed the need to enhance particulate matter capture efficiency, improve system stability, and ensure reliable performance of air quality control equipment under varying boiler load conditions. The

Our plant modernisation programme at Muri upgraded the Electrostatic Precipitator (ESP) of our co-generation Power Plant

upgrade was also aimed at future proofing the plant against stringent environmental standards while reducing operational risks associated with particulate emissions.

We executed a comprehensive refurbishment of the ESP system, which included installation of a high efficiency Coromax transformer rectifier to improve electrical performance, renewal of emitting electrodes for consistent dust charging, replacement of approximately 30% of collecting plates, and upgradation of the gas distribution screen to ensure uniform flue gas flow.

Outcome: These interventions strengthened the ESP's particulate control capability, improved system reliability, and reduced operational disruptions linked to fluctuating load conditions. Enhanced particulate control helped reduce PM emissions and associated dust dispersion, contributing to improved local air quality. The initiative demonstrates our continued commitment to modernising critical assets, enhancing operational resilience, and improving environmental performance across our power plants.

Improving Air Quality through Fume Treatment Plant Improvements

Initiative: At Hindalco's Hirakud Power & Smelter, we implemented a comprehensive Fume Treatment Plant (FTP) improvement programme to reduce hydrogen fluoride (HF) and particulate matter (PM) emissions, while strengthening pot-gas flow balance and equipment reliability. The focus is to deliver measurable improvements in air emission key performance indicators while enhancing system reliability.

The programme addressed the need for improved pot gas collection efficiency and uniform gas flow through FTP units, both critical for effective HF and dust removal, and for improving ambient air quality in the surrounding communities. We undertook targeted technical upgrades, including replacement of rotary feeders, installation of insulated air slides and variable frequency drives, renewal of emitting electrodes, and replacement of approximately 2.5 km of worn ducting to eliminate leakages. These interventions improved system stability under varying operating conditions.

Operational measures complemented the hardware upgrades and included systematic pot gas flow balancing, arresting duct leakages, replacement of filter bags, and strengthening of preventive maintenance routines. It was aided by capability building with subject matter experts, and deployment of digital dashboards for real time monitoring of key parameters.

Outcome: Collectively, these measures delivered a 15–20% reduction in HF and PM emissions, improved control over both stack and fugitive emissions, and enhanced ambient air quality. The initiative also generated estimated cost savings of ₹5.2 crore over five years through improved operational efficiency and reduced maintenance related disruptions.

		Air Emissions ('000 MT)					
	Category	Oxides of Sulphur (SOx)	Oxides of Nitrogen (NOx)	Total Particulate Matter (PM)	Fluoride	Volatile Organic Compounds (VOCs)	HCl
FY 2022-23	Hindalco India (Standalone)	72.63	31.38	12.98	0.04	-	-
	Hindalco India (Subsidiaries)	6.49	3.17	0.61	-	-	-
	Novelis	0.15	2.30	0.65	-	2.08	0.12
	Total	**79.27**	**36.85**	**14.24**	**0.04**	**2.08**	**0.12**
FY 2023-24	Hindalco India (Standalone)	84.68	37.42	14.67	0.07	-	-
	Hindalco India (Subsidiaries)	5.52	2.63	0.50	-	-	-
	Novelis	0.12	1.98	0.74	-	1.87	0.16
	Total	**90.32**	**42.03**	**15.91**	**0.07**	**1.87**	**0.16**
FY 2024-25	Hindalco India (Standalone)	87.04	42.05	14.86	0.13	-	-
	Hindalco India (Subsidiaries)	3.58	1.85	0.28	-	-	-
	Novelis	0.08	1.91	0.73	-	1.69	0.14
	Total	**90.70**	**45.81**	**15.87**	**0.13**	**1.69**	**0.14**
FY 2025-26	Hindalco India (Standalone)	81.99	40.01	10.51	0.13	-	-
	Hindalco India (Subsidiaries)	5.14	2.55	0.45	-	-	-
	Novelis	0.07	1.92	0.67	-	1.52	0.17
	Total	**87.20**	**44.48**	**11.63**	**0.13**	**1.52**	**0.17**

57
Projects
(Hindalco-35, Novelis- 22)

675,294.8 GJ
Energy Saved
(Hindalco- 324,153 GJ, Novelis- 351,141.84 GJ)

166,591 tCO_2e
Emissions saved
(Hindalco - 146,888 tCO_2e, Novelis - 19,702.9 tCO_2e)

₹66.456 crore
Cost Savings
(Hindalco - ₹13.44 crore, Novelis - ₹53.016 crore
(6 million USD))

Performance management: We continue to implement targeted initiatives to improve energy performance and reduce emissions across our operations, supported by regulatory frameworks and technology adoption. They are in line with Perform, Achieve and Trade (PAT) guidelines. At the Mahan, Aditya, Hirakud, Renukoot, Belagavi, and Taloja units Measurement and Verification (M&V) energy audits conducted by external accredited auditors were successfully completed during FY 2025–26. For the Muri unit, which falls under PAT Cycle-8, the M&V audit is scheduled for FY 2026–27, with annual energy returns and Form-3 submissions completed, detailing energy-efficiency measures already implemented.

Eight Hindalco plants that were earlier notified as Designated Consumers under the PAT scheme have transitioned to the Carbon Credit Trading Scheme (CCTS), reflecting a shift from energy-intensity based targets to emission-intensity based performance management.

During FY 2025–26, two additional units were notified under the CCTS, increasing the total number of designated consumers to 10.

This transition reinforces our focus on emissions reduction aligned with national climate mechanisms. In support of these efforts, Hindalco invested ₹216.03 crore, while Novelis invested ₹137.84 crore (US$ 15.6 million) during the year in energy conservation equipment and energy efficiency projects.

We adopted fuel-switching measures to reduce carbon intensity, including the use of physical power-purchase agreements (PPAs) with grid-connected generators and targeted transitions from higher-carbon fuels to cleaner alternatives. Waste-heat recovery systems, such as those implemented at Dahej, further contribute to energy efficiency and emissions reduction.

Circular Economy and Waste Management

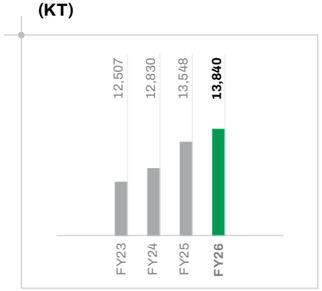
Raw Material Management

As we operate across resource intensive aluminium and copper value chains, we recognise the importance of strengthening the resilience and sustainability of our raw material ecosystem. As global demand for aluminium continues to grow, driven by the transition to low-carbon technologies and sustainable packaging, we are sharpening our focus on responsible sourcing and efficient material use. We are deepening our commitment to circularity by expanding the role of recycled inputs, improving resource productivity, and enhancing the reliability of our captive assets.

Through these efforts, we aim to support long-term growth while reducing our environmental impact and reinforcing our position as a trusted, future ready metals manufacturer.

In FY 2025-26, at Hindalco we consumed 13,839.86 KT of total materials, of which 13,828 KT accounted for raw materials and 11.86 KT for associated materials. These associated materials included alloying elements, oils (hot rolling and cold rolling), solvents, and lubricants, and accounted for approximately 0.086% of total material consumption. Packaging material consumption included 21.87 KT of wood, 2.13 KT of paper and 9.36 KT of other materials. Additionally, total scrap consumption (internal and external) amounted to 449 KT.

Raw Material Consumption (KT)



There is an increase in raw materials consumption by 2% due to increase in primary aluminium production, aligned to our strategy of double down on upstream capacity and achieving 4x EBITDA growth in downstream by FY 2030.

Material Consumption- Hindalco (KT)

Material type	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Bauxite	10,386.72	10,637.86	11,385.42	**11,431.74**
Aluminium fluoride	18.27	16.40	19.85	**20.45**
Calcined petroleum coke	497.59	513.46	511.20	**511.46**
Caustic soda	254.23	275.41	305.97	**317.00**
Pitch	112.30	113.10	115.17	**113.95**
Lime	95.20	112.29	104.14	**125.07**
Copper Concentrate	1,227.62	1,149.17	1,172.44	**1,275.30**

At Novelis, we see our role as the world's largest recycler of aluminium as central to advancing a truly circular metals value chain. We are deepening circularity across our global operations and are working towards achieving 75% average recycled aluminium content in our products. Through strategic investments and expanded recycling capabilities, we are strengthening resource efficiency and advancing our circular-economy commitment. In the reporting year, we recycled more than 85 billion used beverage cans, processed 2,155 KT of scrap and achieved 61% average recycled content, supported by 1,298 KT of primary ingots and alloys for production needs.

Plastic packaging materials used across operations contained an average of 20% recycled content.

Optimising raw material consumption across operations

At Hindalco, we have undertaken a range of initiatives to optimise the raw-material consumption in line with our 5R + 1S waste management framework, with a strong focus on increasing recycled-material use and improving material efficiency across operations.

Hindalco India (Standalone)

+ 6.69% of total input material came from end-of-life aluminium and copper scrap, compared with 5.97% in the previous year.

Hindalco India (Subsidiaries)

+ 0.18% of total input material was sourced from recycled scrap

+ To enhance circularity and reduce reliance on virgin aluminium in downstream operations, we increased the reuse of internal scrap generated from rolling mills and extrusion plants through in house re melting.
+ Other initiatives include reuse of refractory waste in construction activities and used anode butts are utilised for the manufacturing of green anodes, reducing the consumption of fresh pitch and calcined petroleum (CP) coke.
+ In our upstream operations, our alumina refineries continue to rely on the Bayer process, which enables the closed-loop recycling of caustic soda with only minimal top-ups required.
+ Within our smelting operations, we have further reduced AlF_3 and pitch consumption through fluorine enrichment, process optimisation, and strengthened operational controls.

Compared with FY 2021–22, we achieved a 6.11% reduction in AlF_3 consumption and a 17.29% reduction in pitch consumption across our smelters, supported by real-time monitoring and enhanced process discipline through distributed control systems (DCS).

Minimising use of Hazardous substances

All hazardous substances are treated, labelled, stored, handled and transported in full compliance with the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989, the Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996, and relevant provisions under the Factories Act, the Environment Protection Act, and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. We are also aligning our systems with the draft India REACH rules. Emergency Preparedness Plans (EPPs) are developed for each site and are reviewed regularly to ensure readiness. Mock drills are conducted periodically to assess and strengthen response capabilities in the event of chemical spillages or mishandling of hazardous substances. To support safe operations, both online and offline training programmes are conducted by subject matter experts (SMEs) and external experts, focusing on the safe handling and management of hazardous materials.

We conduct HIRA and HAZOP assessments for all new projects and processes, and wherever feasible, we prioritise the use of less hazardous chemicals based on these evaluations. As part of this transition, HCl has been replaced with H_2SO_4 for pH correction in cooling-tower systems, and we continue to advance ODS phase-out initiatives across our operations. We are also replacing R22 in refrigerants, air-conditioning systems and chillers with safer alternatives such as HFC-134a, HFC-410A, R407C and R32.

Single use plastic management: We monitor and manage single use plastics (SUPs) across the full value chain, including mining operations, manufacturing plants and downstream distribution. To date, 22 sites (19 plants and 3 mines) have been declared single use plastic-free, ensuring zero consumption of banned SUP items in line with Government of India regulations. For the remaining sites, SUP consumption is minimal and limited to essential applications where alternatives are still under evaluation or scale up. We continue to work towards transitioning all such locations to full SUP free status.

Replacing Single Use Plastics with Biodegradable Packaging Solutions

Initiative: To reduce our plastic footprint, we developed biodegradable packaging solutions to replace conventional single use plastics used for continuous cast rods, aluminium ingots, and foils. The aim is to transition to an environmentally safe, compliant, and performance equivalent alternative across key product lines.

We focused on developing a biopolymer system capable of meeting industrial requirements for mechanical strength, durability, thermal performance, and weather resistance, while retaining compostability. A formulation based on polybutylene adipate terephthalate (PBAT), enhanced with polylactic acid (PLA) derived from renewable feedstock, was developed. The packaging film meets specifications for thickness, tensile strength, elongation, transparency, and stretchability, and validated in accordance with ISO 17088:2021.

We followed a structured five phase approach, including collaborative design with CIPET Bengaluru, biodegradability approval from CPCB, pilot scale production, plant level trials at Birla Copper, Taloja, and Renukoot, and finalisation of specialised vendors.

Outcome: The initiative supports compliance with Government of India regulations and advances sustainable packaging practices across our operations. As an outcome, 1 MT of biodegradable packaging material has been procured, with positive customer feedback reinforcing our commitment to responsible material stewardship.

Sustainable resource utilisation towards packaging, wooden pallets used at hitrakaud FRP

Optimising Packaging to Reduce Wood Consumption

Initiative: To minimise the use of wood in pallets and runners used for transporting finished coils and sheets, we implemented in-house modifications and continuous improvement initiatives (Kaisens). The initiative supports circular economy principles by lowering reliance on virgin wood while improving cost efficiency.

The initiative focused on engineering-led packaging optimisation. We applied load-distribution analysis to maintain strength while reducing wood use. Shape optimisation was implemented to match coil curvature and eliminate excess material. Runner designs were simplified by replacing full wooden bases with strategically placed supports.

In parallel, we introduced a pallet reuse programme under which used pallets are collected from customers and reused, with the programme gradually expanded across operations.

Outcome: These interventions delivered measurable and sustained results. Wood-consumption intensity reduced from 0.86 CFT/MT in FY 2023–24 to 0.81 CFT/MT in FY 2024–25, and further to 0.60 CFT/MT in FY 2025-26, despite higher throughput. This sustained improvement resulted in a financial saving of ₹0.17 crore. The initiative strengthens sustainable packaging practices, reduces waste, and enhances operational efficiency.

Waste Management

We recognise that responsible waste stewardship is fundamental to operating sustainably across our aluminium and copper value chains. Given the scale and nature of our operations, effective waste management is not only an environmental priority but also a key component of our commitment to safeguarding communities and natural ecosystems. We endeavour to manage waste thoughtfully, efficiently, and transparently across every stage.

Contribution to SDGs

At Hindalco, all our manufacturing units are guided by a unified waste management philosophy, underpinning our long term commitment to achieve Zero Waste to Landfill by 2050. This commitment is embedded across our operations through robust systems, consistent practices and a focus on continuous improvement.

We maintain full compliance with waste and hazardous material management requirements through a well-defined governance and oversight framework aligned with our Sustainability and Environment Policies, ISO 14001 Environmental Management System, and applicable regulatory obligations.

To ensure consistent implementation, comprehensive Standard Operating Protocols (SOPs) guide all aspects of waste and materials management, enabling disciplined, safe and environmentally responsible practices across sites. These are reinforced through periodic online and offline training programmes conducted by internal subject matter experts and external specialists, with a focus on waste reduction and segregation practices.

At the operational level, Waste Management Taskforces (WaMTFs) have been established across plants to drive execution and accountability. Each taskforce comprises a leader, a convenor and cross-functional members who collaborate with operational teams to plan, implement and monitor waste management strategies. The taskforces meet monthly to review performance and progress, while the Corporate Sustainability Team undertakes half yearly reviews to ensure alignment across locations. WaMTFs also conduct regular on site training to strengthen operational capabilities.

Oversight is further enhanced through unit level inspections, supported by the Chemical Safety Task Force, which monitors hazardous material storage and compliance. At the enterprise level, ESG dashboards, annual audits and periodic reviews by the Risk Management & ESG Committee provide additional monitoring and governance. We further have waste reduction KPIs linked to management accountability to reinforce performance discipline.

All waste streams are channelled through authorised third party recyclers, refurbishers and co processing partners. Hazardous waste is managed in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, and is routed through authorised, accredited third parties, co processing facilities or secured landfills. These practices are validated by CPCB accredited auditors, while external geotechnical experts periodically assess the stability and environmental performance of ash and bauxite residue storage areas.

To extend compliance across the value chain, we evaluate all business partners involved in waste handling including contractors, recyclers and disposal agencies through a structured due-diligence framework. We extend our commitment to waste reduction and responsible practices to suppliers through our Supplier Code of Conduct, ensuring that sustainability expectations are embedded at every level.

At Novelis, our Global Waste Management Committee, comprising experts from operations, R&D, and engineering, guides in advancing waste reduction strategies. Reporting to our Global Sustainability Steering Committee, this team develops targeted waste minimisation plans, shares best practices, prioritises key initiatives, and secures funding for impactful projects. We are guided by the Novelis Waste Management Performance Standard, ensuring correct waste classification, handling, storage, segregation and disposal, supported by annual training and audits. Waste data is tracked monthly through the EtQ system, with quarterly validation by the Corporate EHS team.

Waste Related Risks and Mitigation Actions

1 Regulatory and Compliance Risks	2 Operational and Structural Risks
3 Waste Disposal Risks	4 Pollution Risks

1 Regulatory and Compliance Risks

Impact:

+ Non-compliance with waste and tailings management regulations may result in penalties, reputational harm or operational disruption.

Actions Taken:

+ We adhere to all applicable environmental regulations across operations.
+ All tailings storage facilities (TSFs) for bauxite residue comply with GISTM guidelines.
+ Periodic internal audits and independent geotechnical stability assessments are conducted to ensure TSF integrity and preparedness for risks such as overtopping or subsidence.

2 Operational and Structural Risks

Impact:

+ We have 19 TSFs, including facilities classified as high-risk or significant-risk.
+ Operational risks include dyke instability, seepage, structural damage and potential failures triggered by extreme weather events.

Actions Taken:

+ Commissioned direct silo to rail wagon fly ash loading at Mahan, significantly reducing handling risk, improving logistics safety and enhancing structural integrity by eliminating long pneumatic conveying lines.
+ Rehabilitation of Ash mounds and Red mud storage areas with greenbelt development. Periodic Geotechnical Investigations, stability assessment, drone survey, cross-site internal audits and real time monitoring of dykes with execution of measures for FoS improvement.

3 Waste Disposal Risks

Impact:

+ Insufficient recycling and refurbishing capacity, especially in remote areas, can lead to improper disposal of waste.
+ Operational delays and waste accumulation may result in regulatory non-compliance and damage reputation.
+ Higher costs for alternative disposal methods can strain resources.
+ Challenges in waste management may hinder progress towards Zero Waste to Landfill (ZWTL) goals.

Actions Taken:

+ Enabled full circular utilisation of SPL refractory at Aditya, reducing disposal volumes and lowering dependency on secured landfills.
+ 88% of our waste is sent for recycling to authorised recyclers, pre-processors and co-processors.
+ We ensure 100% compliance with Extended Producer Responsibility (EPR) regulations for plastic packaging waste, earning the plastic EPR credits.
+ Invested in R&D initiatives to develop waste to value solutions, including metal recovery, construction materials, and industrial applications.

4 Pollution Risks

Impact:

+ Improper storage, handling, or leakage of waste could result in land, air, and water contamination, posing environmental and health risks.
+ Pollution concerns may lead to scrutiny from surrounding communities, potentially affecting trust and social license to operate.

Actions Taken:

+ We follow standard operating procedures (SOPs) to ensure safe handling and storage of waste.
+ We conduct periodic audits to uphold compliance and best practices.
+ We continuously engage with communities to address concerns and promote awareness.
+ Reduced fugitive emissions and dust pollution at Mahan through enclosed conveyor based fly ash handling and minimised truck movement.
+ Green belts and structural safeguards are developed around storage areas to minimise ecological impact.

Waste Management Approach

Our waste management plan is built on the 5R + 1S framework, designed to minimise environmental impact, optimise resource use, ensure regulatory compliance and generate value from waste.

1 **Reduce**
Lower waste generation through alternate raw materials and process improvements.

2 **Recycle**
Utilise waste in cement industry, construction, road-making, and backfilling.

3 **Redesign/Repurpose**
Modify processes to enhance the quality of waste for diverse applications.

4 **Recover**
Extract valuable elements from waste, such as rare earth elements.

5 **Rehabilitate**
Restore and rehabilitate waste storage areas that have reached the end of their capacity

6 **Storage**
Safe and compliant storage of wastes like bauxite residue and ash in dedicated storage facilities.

Waste identification and segregation: It is the first step where process residues such as bauxite residue, fly ash, aluminium scrap, spent pot lining and effluents are categorised into hazardous and non-hazardous streams. Reduction at source remains central to our approach and is achieved through cleaner technologies, process improvements and increased in-process recycling. Aluminium scrap is internally re-melted, while copper smelter gases are converted into sulphuric acid. Internal sorting and disposal of waste according to waste streams are ensured through systematic segregation, where wastes are sorted into different streams and managed as per dedicated site-specific SOPs. To ensure effective waste management, no two different types of hazardous or bulk wastes are mixed. Non-hazardous wastes, including MSW, are segregated into appropriate categories and either processed or responsibly recovered through authorised channels.

Reuse, Recycling and Recovery: In this step the by-products are repurposed to reduce reliance on virgin materials. Bauxite residue is used for mine/quarry backfilling or construction materials, fly ash is supplied to cement plants, and fluoride rich compounds are recovered for reuse in smelting.

Goals and Targets

Targets

Hindalco

+ To achieve Zero Waste to Landfill by 2050
+ Interim Target- To achieve Zero Waste to Landfill by 2030

Progress

Hindalco

+ 9 Plants achieved ZWTL certification
+ 22 single-use plastic-free sites till date (19 plants, 3 mines)
+ 88% recycling of non-hazardous and hazardous waste
+ 65 hectare of RMP and 139 hectare of ash area restored
+ 2.05 Million MT of legacy waste evacuated

Targets

Novelis

+ To reduce waste to landfill intensity by 20% by FY 2025-26 and FY 2019-20 (25.55 kg/t FRP)

Progress

Novelis

+ 19% reduction in waste to landfill intensity from the baseline

At Birla Copper Dahej, coal yard bag-filters to protect surroundings by reducing particulate emissions and enhancing air quality

Waste Generation and Utilisation

From raw material extraction to refining, smelting, fabrication and downstream packaging, each stage contributes to distinct waste streams that require careful and responsible management. Broadly, waste is classified into four categories:

+ **Bulk waste:** Bauxite residue, ash, spent pot lining (SPL), aluminium dross, vanadium sludge, and copper slag
+ **Hazardous waste:** ETP sludge, used oils, fluoride-contaminated residues, and used anode butts, etc.
+ **Non-hazardous waste:** Engineering scrap, refractory waste, rubber, packaging materials, and waste alumina, etc.
+ **Other waste** includes- Biomedical, battery, Plastic, E Waste, MSW, C&D.

Waste generated

Hazardous Waste

0.58 Million MT

Non-hazardous Waste

13.84 Million MT

Waste diverted from disposal

Waste recyled

12.64 Million MT (88%)

Waste directed to disposal

Waste Sent to Landfill

0.15 Million MT (1%)

Waste Incinerated

0.01 Million MT

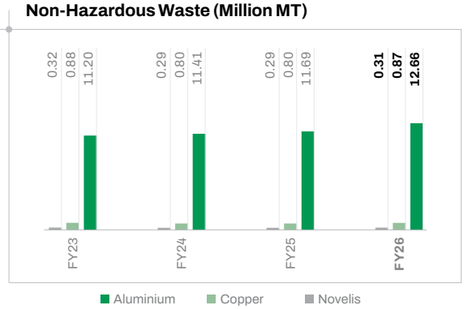
There is an increase in waste generation by 8% due to increase in primary aluminium production, aligned to our strategy of double down on upstream capacity and achieving 4x EBITDA growth in downstream by FY 2030.

To minimise waste generation at source, we invest in process improvements and technology upgrades, including pilots such as biodegradable plastic packaging in the copper cluster to reduce plastic waste. We remain committed to meeting our Extended Producer Responsibility (EPR) obligations; 13 of our 19 units fall under EPR compliance. In FY 2025–26, our plastic EPR compliance stood at 6,108 MT. Our waste-collection plan aligns with Pollution Control Board submissions to ensure responsible recovery, recycling and management of post-consumer packaging waste. We also work closely with regulators, suppliers, contractors, distributors and downstream partners to strengthen circular-economy outcomes and reinforce long-term sustainability objectives.

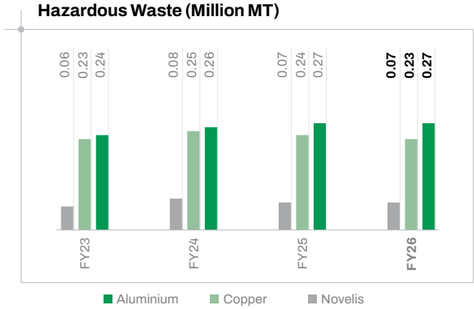
		Non-Hazardous Waste (Million MT)				
		Waste Generation	Recycled and reused	Landfill/TSFD	Stored in approved structures	Incineration
FY 2022-23	Hindalco India (Standalone)	8.858	10.321	0.002	-	-
	Hindalco India (Subsidiaries)	3.229	0.396	-	2.833	-
	Novelis	0.320	0.290	0.026	-	0.002
	Total	**12.407**	**11.007**	**0.028**	**2.200**	**0.002**
FY 2023-24	Hindalco India (Standalone)	8.945	9.995	-	-	-
	Hindalco India (Subsidiaries)	3.263	0.422	-	2.602	-
	Novelis	0.290	0.260	0.029	-	0.007
	Total	**12.499**	**10.677**	**0.029**	**2.602**	**0.007**
FY 2024-25	Hindalco India (Standalone)	9.014	10.131	0.000	0.003	0.000
	Hindalco India (Subsidiaries)	3.476	0.511	0.001	2.971	0.000
	Novelis	0.288	0.263	0.024	-	0.002
	Total	**12.778**	**10.905**	**0.025**	**2.974**	**0.002**
FY 2025-26	Hindalco India (Standalone)	9.100	10.909	0.000	0.004	0.000
	Hindalco India (Subsidiaries)	4.423	0.883	0.001	3.663	-
	Novelis	0.312	0.289	0.022	-	0.002
	Total	**13.835**	**12.081**	**0.023**	**3.667**	**0.002**

		Hazardous Waste (Million MT)				
		Waste Generation	Recycled and reused	Landfill/TSFD	Stored in approved structures	Incineration
FY 2022-23	Hindalco India (Standalone)	0.477	0.363	0.116	0.004	0.002
	Hindalco India (Subsidiaries)	0.0002	0.0002	-	-	-
	Novelis	0.060	0.050	0.006	-	0.002
	Total	**0.537**	**0.413**	**0.122**	**0.004**	**0.004**
FY 2023-24	Hindalco India (Standalone)	0.504	0.405	0.240	-	0.001
	Hindalco India (Subsidiaries)	0.0004	0.0001	-	0.0003	-
	Novelis	0.080	0.072	0.005	-	0.002
	Total	**0.584**	**0.477**	**0.245**	**0.001**	**0.003**
FY 2024-25	Hindalco India (Standalone)	0.515	0.448	0.159	0.000	0.001
	Hindalco India (Subsidiaries)	0.0006	0.0005	-	0.0001	-
	Novelis	0.070	0.064	0.005	-	0.002
	Total	**0.585**	**0.512**	**0.164**	**0.000**	**0.003**
FY 2025-26	Hindalco India (Standalone)	0.503	0.497	0.127	0.001	0.002
	Hindalco India (Subsidiaries)	0.001	0.001	0.000	0.000	0.000
	Novelis	0.071	0.065	0.004	-	0.002
	Total	**0.575**	**0.563**	**0.131**	**0.001**	**0.004**

Non-Hazardous Waste (Million MT)



Hazardous Waste (Million MT)



		Total Waste (excluding tailings waste) (Million MT)				
		Waste Generation	Recycled and reused	Landfill/TSFD	Stored in approved structures	Incineration
FY 2025-26	Hindalco India (Standalone)	7.13	8.17*	0.13	0.01	0.00
	Hindalco India (Subsidiaries)	0.45	0.58	0.00	0.00	0.00
	Novelis	0.38	0.35	0.03	-	0.00
	Total	**7.96**	**9.10**	**0.15**	**0.01**	**0.01**

**Including legacy waste*

During the reporting year, Renukoot (plant) received ZWTL certification, bringing our total to 9 certified sites.

Residue Utilisation:

We continue to strengthen bauxite residue utilisation through technology upgrades, process optimisation and research driven development of alternative applications such as cement manufacturing, construction materials, road construction and mine/quarry backfilling. This approach supports circular economy principles and our Zero Waste to Landfill (ZWTL) ambition by reducing long-term storage requirements, lowering land and environmental risks, conserving natural resources and reducing carbon emissions.

We are also expanding our R&D efforts to develop new utilisation pathways for bauxite residue, ash, copper slag and other by products. For the same, we are investing ₹5.82 crore towards R&D and ₹477.49 crore towards operating expenditure. We are piloting innovative applications such as bauxite residue-based road-construction materials showing strong potential for large-scale use.

Other Key Initiatives:

We undertook a major environmental remediation initiative at Birla Copper to safely excavate, remove and dispose of legacy hazardous waste stored across three captive secured landfills. These landfills, spanning 25,000 m², historically contained around 167,000 MT of ETP sludge and mixed hazardous waste, with total disposal estimated at 230,000 MT including liners and associated materials. The initiative is being executed in full compliance with regulatory requirements, supported by GPCB's one-time approval and carried out under the technical guidance of NEERI, Nagpur, with onsite supervision from SVNIT, Surat.

At Aditya Aluminium, we implemented an innovative SPL recycling initiative to convert the refractory fraction of Spent Pot Lining traditionally sent to landfills into valuable secondary resources. This involves a closed loop treatment system, including alkaline treatment for fluoride and cyanide removal, followed by thermal decomposition at 500°C in a rotary kiln. The treated material is now safely utilised in refractory mortar and ramming mass. The initiative has increased hazardous waste recycling rates from 91.5% to 96.47%, significantly reduced landfill dependency, and delivered notable cost efficiencies, including nearly 50% lower transport and disposal costs and a 98% reduction in transport distance, thereby lowering Scope 3 emissions. To minimise waste generation at source, we invest in process improvements and technology upgrades, including pilots such as biodegradable plastic packaging in the copper cluster to reduce plastic waste.

At our Mahan operations, we introduced a first-of-its-kind system to transform fly-ash handling and transportation by enabling direct loading from silos into rail wagons (BTAP, BCFC and BOXN). This replaces long-distance pneumatic conveying with an efficient drag-chain conveyor and silo-to-rail loading mechanism, supported by newly developed rail infrastructure. Through in-house innovation and collaboration with partners, project costs were reduced from ₹130 crore to ₹60 crore, while eliminating a 1-km pneumatic conveying system. Reduced truck movement has lowered vehicular emissions and dust generation, improved ash utilisation and strengthened alignment with circular economy objectives.

Waste to Biofuel: Biomass Briquette Production at Renukoot

Initiative: To promote reduce dependence on fossil fuels, we identified the need to utilise locally available agricultural waste as an alternative source of clean energy for captive power generation at our Renukoot operations.

We established a biomass briquette manufacturing unit at Renukoot with a production capacity of 15 tonnes per day to convert agricultural residues into biofuel. The plant utilises locally sourced biomass, including sugarcane bagasse, cotton stalk, rice husk, coir pith, wood chips and mustard husk, procured from the surrounding farming community. The facility is equipped with a 90 mm biomass briquetting machine (87 HP) and operates with minimal water requirements. The process involves shredding, automated material handling, high pressure compaction, cooling and storage, ensuring consistent briquette quality. The briquettes produced are supplied to the Renukoot Co Generation Power Plant for use as boiler fuel. To strengthen long term feedstock availability, we also support biomass supply through tissue culture bamboo plantations, distributing approximately 50,000 saplings annually.

Outcome: The initiative enables partial substitution of coal in boilers, reduces air emissions, and supports cleaner energy generation. The briquettes have a gross calorific value of approximately 3,500–4,000 kcal/kg, making them suitable for industrial fuel use.

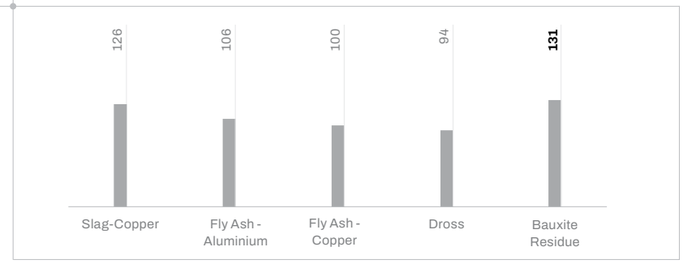
The project facilitated productive utilisation of agricultural residues, improved local air quality, reduced coal consumption, and generated additional income opportunities for farmers. It demonstrated a scalable and socially inclusive waste to biofuel model.

Recycling of Baghouse Dust for Sustainable Material Recovery

Initiative: Driving meaningful progress towards circularity, this initiative transformed how lime based baghouse dust is managed across our aluminium processing operations. We are diverting this byproduct, composed of lime and particulate matter captured from the air pollution control systems from becoming landfilling waste. The material is systematically collected, properly stored to prevent contamination, carefully characterised to confirm its non-hazardous nature, and channelled to an approved recycling partner for beneficial industrial use.

Outcome: In FY 2025–26, approximately 1,371,590 kg of baghouse dust were diverted from landfill across the Guthrie, Berea and Uhrichsville sites delivering measurable sustainability impact.

Recycling of waste generated (%)



For Novelis, the waste-to-landfill intensity accounted for 20.44 kg/ MT of FRP shipped.

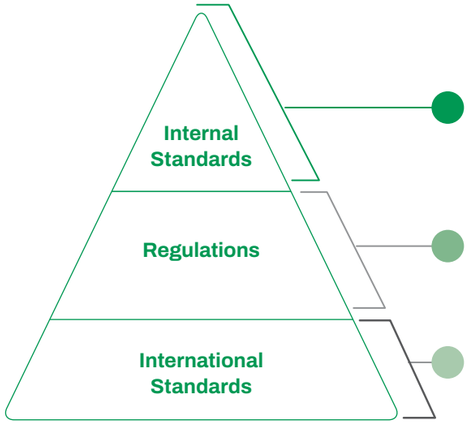
Tailings Management

Responsible management of tailings and bauxite residue is a core pillar of our mining and refinery operations, reflecting both our commitment to environmental stewardship and alignment with global industry expectations. Our approach is guided by the Tailings Management Policy, which is fully aligned with the Global Industry Standard on Tailings Management (GISTM) and reinforced by the ABG Technical Standard on Solid and Hazardous Waste Management and the Mining Waste Management Guidance. Together, these frameworks form the basis of our Tailings Management Plan, ensuring that tailings governance is integrated into planning, operations, monitoring, closure and post-closure of the Tailings Storage Facilities (TSFs).

Our tailing governance structure is supported by a multi-layered oversight structure that clearly defines accountability. Each facility is managed by a Responsible Tailings Facility Engineer (RTFE), supported by an Engineer of Record (EoR), both reporting to the Accountable Executive (Unit Head). Oversight is further strengthened through an Independent Tailings Review Board, comprising geotechnical specialists from reputed institutions, who provide independent evaluation and technical guidance. At the corporate level, an Apex Tailings Management Committee comprising ExCom members and external experts provides strategic direction and reviews performance.

The safety of our tailings storage facilities is supported through continuous digital monitoring of pore-water pressure and subsurface movement using piezometers and inclinometers, with data integrated into interactive dashboards for proactive risk management.

Emergency Preparedness and Response Plan (EPRP), centred on prevention, control and recovery, has been established for all TSFs and is supported by SOPs for responding to breaches in bauxite residue ponds. As a result of these comprehensive governance, monitoring and preparedness measures, none of our facilities has experienced a failure, including leakages, overflows or breaches, in the last five years.



+ Tailings Management Policy
+ Waste Management Technical Standard
+ SOPS, SWIs, Checklists, Operational manuals

+ CPCB Red Mud Guidelines, 2023

+ Global Industry Standard on Tailings Management
+ ICMM's Tailing Management Standard & Tailing Management Good Practice guide
+ Sustainable BR Guidance by IAI

Daily/Monthly Inspection as per Checklist Quarterly Drone Survey Cross-site Safety Audit (Every Year)→Engineering firm audit (every year) → Independent External Audit (Every two years)

At our refineries in Utkal, Renukoot, Muri and Belagavi, tailings (red mud) storage is supported by a well defined network of Advanced Plate & Frame filter presses (reducing moisture less than 28%), conveyor system, Red Mud Disposal Areas (RMDAs), railway sidings, Weighbridges and RFID enabled-loading and transportation system. Across these locations, Belagavi and Utkal each have two active Red Mud Disposal Areas (RMDAs). At Muri, there are a total of four RMDAs, of which one is currently active, while the Renukoot unit has 11 RMDAs, with one active at present.

Given increasing climate variability, we conducted a detailed climate-risk assessment, which identified Belagavi, Renukoot and Muri as extreme-risk zones, and Utkal as high-risk. Key climate drivers include heat stress, flooding, drought, geophysical hazards, wildfires, wind and precipitation extremes. Based on these findings, we have implemented climate-adaptation measures across plants to strengthen resilience.

A preliminary risk assessment based on GISTM Consequence Classification Methodology risk assessment was conducted across all 19 TSFs, classifying three as high risk, two as significant risk and the remainder as low risk. Potential risks related to bauxite residue overtopping and embankment failure have been identified and integrated into the Enterprise Risk Management (ERM) and Hazard Identification and Risk Assessment (HIRA) systems at each refinery to ensure consistent mitigation and monitoring.

Tailings risk potential	Total number of facilities	Number of facilities identified as 'high-risk potential'	Percentage of high-risk potential sites
Active facilities	6	3	50%
Inactive facilities (including facilities in care and maintenance or closed)	13	0	0
Planned facilities (FY 2028 onwards)	2	0	0

Community engagement is integral to our tailings-management approach. We actively engage with neighbouring communities to build trust, identify risks and co-develop post-closure land-use objectives. Village-level committees support an effective grievance redressal system, ensuring timely resolution of concerns.

We have also undertaken rehabilitation work at Belagavi, Renukoot and Muri, converting inactive red-mud areas into ecologically restored zones, spanning around 65 hectares under our "Red to Green" programme, supporting long-term environmental recovery and land reuse.

Our mineral-waste streams primarily comprise overburden and tailings, and we remain focused on reducing both through innovative recycling and reuse strategies. The values for waste rock generation and reuse from previous years have been restated to align with the standardisation of reporting and processes, ensuring greater transparency.

Mineral Waste (million MT)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Waste Rock generated	25.32	25.68	16.91	**15.34**
Tailings Generated	5.08	5.25	5.56	**6.45**
Waste reused/repurposed	28.20	28.33	19.78	**18.89**
Waste Disposed	2.20	2.60	2.69	**2.90**

Preventing and Managing Spills

Taskforces: At Hindalco, we have established chemical and material-handling taskforces at all factory sites to proactively assess the probability and impact of potential spillages and leakages. These taskforces analyse root causes such as equipment failures (corrosion, worn seals, pipeline ruptures), improper handling practices, inadequate training, storage issues (poor containment, overfilled tanks, inadequate labelling) and process inefficiencies linked to outdated systems or lack of preventive maintenance.

Spills and leaks are tracked through our Environmental Aspect-Impact Register, which documents risks and the corresponding precautionary, preventive and control measures. Safety SOPs support daily operations, and CCTVs are installed at waste-storage and material-handling areas to monitor compliance. For spills during off-site material transportation, we use fishbone analysis to determine the root cause such as packaging issues, transport-related events or procedural gaps and undertake corrective actions accordingly. Once a root cause is identified, we collaborate with in-house and external subject-matter experts to implement appropriate mitigation measures. In the reporting year, no spills or leakages were recorded at any of our plants, mines or during material transportation.

Spill management and remediation actions include:

Immediate Response
Spill containment, neutralisation, and safe disposal of affected material.

Infrastructure upgrades
Replacement of pipelines, tanks and seals; installation of secondary-containment systems.

Training and awareness
Regular safety drills, updated SOPs and competency-building programmes.

Monitoring systems
Leak-detection sensors, automated alarms and routine inspections.

Reporting and review
Annual audits, ESG Committee reviews and corrective-action tracking.

At Novelis, spill prevention is guided by the Spill Prevention Performance Standard, which ensures proper storage and handling of materials across operations.

Circular Economy

We are strengthening our leadership in circularity by expanding the use of recycled materials and accelerating technological innovation in waste recycling and reuse. With the growing global shift toward low-carbon materials and resource efficiency, circularity has become a strategic priority across our value chain. We are enhancing our scrap-sourcing ecosystem by tapping into both domestic and international markets, building an organised and reliable network for securing high-quality scrap. Our ambitious expansion of aluminium-recycling capacity scaling to 200 KTPA by FY 2028-29 will be driven through strategic third-party tolling partnerships and infrastructure investments.

As we continue to expand circularity in products, we are also enhancing resource efficiency across operations through innovation-led material-handling solutions.

Aluminium scrap is sorted, cleaned, melted, refined, and cast into aluminium ingots at Lapanga

Strategies to Scale Circularity

Design for Recycling

+ We are innovating new high recycled content alloys and focusing on uni-alloy design for efficient sorting and segregation.

Improve Sortation and Segregation Technologies

+ We are investing in sorting and segregation technologies to meet the growing demand for recycled aluminium. We are also launching the Automotive Circularity Platform with Thyssenkrupp for end-of-life vehicle materials and partnering with Cornell University on tech to recover critical metals and store carbon using aluminium manufacturing residues.

Support Recycling Awareness and Education

+ We run community-based recycling awareness programmmes globally. We also support STEM education and learning events like Global Safety Week. These programmes aim to build long-term recycling behaviours and empower future generations to engage in circular economy practices.

Advocate for Recycling Policies

+ We supported two bipartisan federal recycling bills—the Recycling Infrastructure and Accessibility Act and the Recycling and Composting Accountability Act—which have passed the U.S. Senate and await action in the House. If enacted, these bills will advance aluminium recycling and foster broader circular economy policies.

Expand Closed-loop Recycling Programmes with Customers

+ We are collaborating with our automotive customers to enhance closed-loop recycling, as the average automotive stamping process turns 30–40% of an aluminium coil into scrap. We use this scrap to create new coils, which can be reused in the manufacturing process and support a more sustainable supply chain.

Develop End-of-life Ecosystems

+ We actively advocate for circularity in the EU, supporting aluminium's designation as a strategic material and its inclusion in sustainability regulations. We collaborate with industry partners on policies like the End-of-Life Vehicle Regulation to enhance aluminium recycling. Our focus remains on advancing recycled content and recycling rate targets to drive demand for sustainable aluminium products.

Integrating Recycled Aluminium to Accelerate Circular Economy at Aditya Aluminium

Initiative: We integrated 1 LTPA of recycled aluminium metal at Aditya Aluminium, Lapanga, sourced from the adjacent secondary metallurgical facility of M/s CMR Aluminium Pvt. Ltd. We entered into an MoU with CMR, which operates a recycling facility co located with the smelter. CMR sources aluminium scrap - primarily Used Beverage Can (UBC) scrap - from approved domestic and international suppliers. The scrap is systematically sorted, cleaned, melted, refined, and cast into recycled aluminium ingots or molten metal.

They are supplied directly to Aditya Aluminium, ensuring efficient logistics, reliable supply, and close operational integration. We identified recycled aluminium as a critical enabler of our circular economy and decarbonisation strategy. Not only is demand rising for low carbon aluminium, it also meets our need to reduce energy intensity in primary production.

Aluminium recycling consumes only around 5% of the energy required for primary production, which typically requires about 16 kWh per kg. Recycled metal is a strategic lever for reducing emissions and resource intensity across our value chain.

Outcome: In FY 2025-26, the initiative enabled the use of 11,600 MT of recycled aluminium. It lowered energy consumption and emissions, reduction by more than 90%, improved material recovery, and established a scalable model for future circular economy expansion. The use of recycled aluminium delivers significant benefits across multiple dimensions.

Environmental	90-95% lower carbon emissions vs primary aluminium
	Lower Energy consumption
	Conservation of natural resources
Operational	Improved availability of recycled aluminium
	Higher material-recovery efficiency
	Stronger integration between recycling and smelting
Economic	Optimised raw-material utilisation
	Lower production costs
	Long-term partnerships with recyclers
Social	Supports recycling-linked employment
	Promotes responsible waste management
	Contributes to sustainable industrial development

Aluminium scrap from used beverage cans at CRM recycling plant at Lapanga

From Residue to Resource: Turning Skimmed Coke into Value

Initiative: To strengthen resource circularity and reduce hazardous waste in aluminium smelting operations, we implemented a multidirectional strategy for the sustainable utilisation of skimmed coke. The initiative focuses on controlled material recovery and waste to resource conversion and is aligned with Central Pollution Control Board (CPCB) requirements.

The process begins with a controlled carbon burning operation in a bed furnace, where optimised thermal treatment selectively removes carbon while preserving the cryolite rich bath fraction. This enables effective recovery of bath material, which is directly reused in plant operations. As a result, the need for fresh bath input has been reduced and hazardous waste generation has been significantly lowered.

Skimmed coke is repurposed as a raw material for synthetic slag manufacturing. We conducted a detailed compositional analysis which confirmed its suitability as a substitute for conventional slag forming materials. Through controlled processing and blending, skimmed coke is converted into a value-added product, reducing disposal requirements and reliance on virgin resources.

Outcome: These pathways create a circular solution that reduces waste and lowers the environmental footprint of smelting operations. To embed this practice over the long term, we are pursuing amendments to State Pollution Control Board (SPCB) authorisation, enabling safe, transparent, and scalable waste to resource utilisation.

Bauxite Residue Backfilling Pilot: A Scalable Solution for Legacy Waste

Initiative: We launched a first-of-its-kind Bauxite Residue Backfilling Pilot Project to transform legacy bauxite residue (red mud) storage from an environmental challenge into a scientifically managed solution. It enables safe, scalable, and regulated reuse of abandoned mine voids. While we have achieved 100% utilisation of current red mud at three refineries, historical stockpiles continue to require robust long term management solutions. Under the pilot, an abandoned mine void was selected for controlled backfilling using red mud.

The mine void has been engineered with a triple liner base system, geosynthetic clay liners on side walls, leachate collection systems, and piezo wells to ensure groundwater protection. The pilot involves backfilling 1.31 lakh metric tonnes of red mud and approximately 10,000 metric tonnes of fly ash, followed by a 60 cm soil cover and three tier plantation to enable ecological restoration. We plan to monitor environmental performance and site stability over a three year period. This pilot involved a multi institutional collaboration, think tanks involving IIFM, the Uttar Pradesh Forest Department, and Hindalco (as a representative of AAI), supported by a national technical committee comprising CPCB, SPCB, CGWB, IIT BHU, and IIFM. The project is designed to inform a nationally replicable standard operating procedure (SOP) to be developed by IIFM and endorsed by CPCB.

Outcome: The initiative provides a viable pathway for legacy red mud management, rehabilitates degraded land, and reduces dust and air pollution risks associated with surface storage. It also improves cost efficiency by limiting the need for new red mud ponds and long term maintenance.

By May 2026, a 0.55 hectare abandoned mine void is expected to be fully capped and scientifically reclaimed. The pilot represents a meaningful step towards scalable, circular solutions for industrial waste.

Product Stewardship

Building A Sustainable Product Portfolio

We take a lifecycle driven approach to product stewardship, ensuring that the materials we deliver are not only high performance but also aligned with global expectations for circularity, low emissions and responsible sourcing. As markets demand sustainable and traceable products, we are strengthening our methodologies, expanding our sustainable product portfolio and ensuring that every green claim is supported by robust data, validated processes and independent verification.

Our product stewardship framework focuses on designing solutions that reduce environmental impact, increase recycled content, integrate renewable energy and support our customers' transition to a low carbon, resource efficient future.

Sustainable Products:

We define low-carbon aluminium using two internationally recognised and transparent approaches.

The first approach follows the methodologies of classifying aluminium as low carbon when cradle-to-gate emissions are below 4 tCO_2e per tonne of primary aluminium, based on International Aluminium guidelines and following GHG Accounting (ISO 14064). As per ISO 14040/44 & ISO 14067 standard, covering the full lifecycle from mining through smelting. This threshold is typically achieved through the use of renewable electricity (RE) or a low-carbon energy mix during production.

The second approach is the recycling route for Hindalco India, where more than 75% of aluminium input (circle stock) is derived from pre-consumer scrap. This route delivers a significantly lower carbon intensity of less than conventional route, inclusive of emissions associated with collection, transportation and processing.

With AL:sust™, Novelis is taking sustainability to the next level by helping customers decarbonise their products through the use of aluminium alloys made from high amounts of recycled content. AL:sust™ HRC73A® is a pre anodised aluminium material ready for direct use in interior and exterior façade systems. It combines a sleek, durable finish with ease of processing and installation.

Our New Low-Carbon Brands: Eco Edge portfolio reflects the strategic shift, offering products that combine low emission production practices with increased recycled content inputs (Pre consumer & Post consumer waste), while reducing dependence on extractive natural resources and adoption of Renewable Energy.

HINDALCO ECOEDGE·G

This brand offers low carbon aluminium & copper products using renewable energy and having low carbon footprint.

HINDALCO ECOEDGE·C

This brand offers circular and value-added products, including recycled aluminium ingots, aluminium foil, copper continuous cast rods and cathodes containing pre- and post-consumer recycled content.

AL:sust

At Novelis, we extend this commitment through our AL:sust™ portfolio, which features two specialised aluminium products — HRC73A® and HRC57S® both engineered for architectural applications and produced with at least 80% recycled content.

Our Eco edge Products enable customers to achieve emissions reduction, meet recycled content targets, ensure regulatory compliance, and support ESG-aligned procurement without compromising performance, consistency, or traceability.

Augmenting Our Recycling Capacities: We are strengthening our Eco Edge portfolio through the development of new large-scale recycling capacities. This catalyses our efforts towards low carbon product development some examples are as follows:

+ At the Aditya complex, another 50 KT aluminium recycling facility in collaboration with CMR Aluminium Private Limited is currently under execution stage to reach the plant capacity in totality 100KT. End of life scrap of aluminium products such as used beverage cans (UBC) is utilised for making new products, Eco Edge-C.
+ At Pakhajan, Hindalco E-Waste Recycling Private Limited, we are establishing a 60 KT copper recycling facility to recover copper and high value metals such as gold, silver, platinum and palladium from printed circuit boards (PCBs) and copper scrap and coming years by 2032 targeting to achieve total capacity of 240KT.

Products emerging from these assets will be classified under the EcoEdge Recycling Route, strengthening our circularity credentials. All sustainable product classifications under EcoEdge undergo site specific validation, ensuring consistency, traceability and alignment with international environmental standards.

We conduct internal audits and independent third party verification of our product claims.

+ For low carbon aluminium produced through renewable energy, we follow IAI Methodology, and ISO 14064 (GHG Accounting), with third party verification for primary products from Aditya and Mahan.
+ For recycled aluminium circle stock used in cookware and home applications, independent third-party verification is obtained for pre-consumer scrap utilisation at the Belur unit.

In the reporting year, at Hindalco our sustainable products accounted for 0.38% of total operational revenue.

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Hindalco				
Sustainable Products Sales (MT)	15,342.10	21,364.59	29,271.06	**46,376.92**
Revenue from Sustainable Products (₹crore)	338.80	406.73	586.33	**1,057.45**

At Novelis, during the reporting period, sustainable product sales stood at 1,245 MT, generating revenue of ₹127.73 crore. Disclosures on sustainable product sales and revenue for Novelis have been initiated from FY 2025–26 onwards.

Renewable Energy Integration in Product Manufacturing:

Integrating Renewable Energy in Our Products

Renewable energy (RE) plays a key role in reducing product footprints:

+ Roofing, façade and bus body solutions produced at Taloja and Renukoot are supported by a combined 22 MW of installed renewable capacity, comprising 10 MW solar, 5 MW wind and 4 MW hydel at Taloja, and 3 MW solar at Renukoot. These installations collectively met approximately 46% of Taloja's site level electricity demand in FY 2025–26, supporting reduced carbon intensity and improved sustainability performance across our product portfolio.
+ At Belagavi, over 90% of electricity demand is met through renewable sources, supporting the production of flame retardant materials.

These RE-enabled manufacturing practices help our customers strengthen their low carbon footprint product portfolio, meet regulatory sustainability thresholds and improve performance under ESG aligned procurement frameworks.

Scaling Low Carbon Aluminium Through Renewable Energy Integration

Initiative: We are advancing primary aluminium production by integrating renewable energy at Aditya Aluminium (30MW Ground mounted solar) and Mahan, (35 MW Ground Mounted Solar & 6.4 MW floating solar) enabling low carbon ingots and billets. Renewable power from solar assets is allocated via mass balance, with product emissions independently verified in line with ISO 14064 standards.

Outcome: In FY 2025–26, this initiative enabled the avoidance of approximately 88,000 tCO_2e emissions and generated ₹145.63 crore in premium revenue, supporting decarbonisation across value chains.

Sustainable Product Programme

Our Sustainable Product Programme provides the organisational backbone for developing, scaling and commercialising low carbon and high-performance aluminium and copper products. The programme is underpinned by focused investments, enabling infrastructure, aligned commercial incentives and continuous capability building across our aluminium and copper businesses.

1. Dedicated R&D Infrastructure for copper recycling plant in Hindalco, Dahej

We operate state-of-the-art R&D and pilot facilities to support sustainable product development. At Dahej, we established a dedicated R&D pilot setup (investment of ₹0.7 crore) to develop and establish processes for recovery of copper and other precious metals from printed circuit boards (PCBs) and post consumer e-waste. This facility supports product innovation, process optimisation and sustainability led research for our copper business.

The R&D teams comprise metallurgists, material scientists, process engineers and environmental experts who work closely with plant operations and customers to ensure that innovations are practical, scalable and market relevant.

2. Focus Areas for Sustainable Product Development

Our R&D efforts are strategically directed towards:

Low-carbon aluminium and copper products, including high-recycled-content offerings	**Light-weighting solutions for automotive, mobility and renewable-energy applications**	**Advanced alloys that enhance strength, durability and energy efficiency**	**Green building materials, including aluminium solutions for energy-efficient construction**	**Sustainable packaging solutions with enhanced recyclability and reduced material usage**

These focus areas ensure sustainability is embedded at the design stage of products and services.

3. Circular Economy and Recycling Innovation

Significant R&D resources are deployed across Hindalco to drive circular economy outcomes. At Hindalco Belur, we are producing circle stock which is raw material for cookware applications, containing more than 75% of pre-consumer scrap. At Aditya aluminium we have set up a 50KT recycling plant which produces Aluminium ingots through secondary melting of post-consumer used beverage cans (UBC). In the copper business, we are investing approximately ₹7,000 crore in a large-scale recycling ecosystem based on end-of-life printed circuit boards (PCBs) and copper scrap, starting 60KT recycling facility by FY 2026-27, and gradually targeting to increase the capacity to 240 KT by FY 2032. Products emerging from these facilities will be classified under the EcoEdge Recycling Route, strengthening our circularity credentials and supporting customer requirements related to GHG-emission-intensity reduction, regulatory compliance and ESG-aligned sourcing. Building on these efforts, we are strengthening our EcoEdge portfolio through additional large-scale recycling capacities.

In addition, at Hindalco, under the 360-pot expansion project at Aditya, we are progressing towards sourcing 50% of total energy demand from renewable sources, which is expected to result in nearly a 50% reduction in product carbon footprint compared to conventional production processes. Products emerging from these pots will be classified under EcoEdge G product line.

We are also investing in renewable energy round the clock (RE-RTC) projects to further decarbonise primary aluminium production. We are targeting an increase in renewable electricity intake to 2.7 Million MWh by 2030, strengthening long term energy security and emissions performance. In the first phase, renewable installed capacity (Solar + Wind) is being expanded by 1,324 MW by 2028 at the Mahan and Aditya plants. This will enable us to increase the production of primary aluminium certified for low carbon intensity under ISO 14064 (GHG Accounting) and ISO 14067 (Product Carbon Footprint), reinforcing the credibility and traceability of our sustainable product offerings.

At Novelis, all our European manufacturing sites are certified to the Aluminium Stewardship Initiative (ASI) Performance Standard and the Chain of Custody Standard, reflecting our ongoing commitment to responsible sourcing and sustainable production across the value chain.

Across the value chain, we pursue continuous improvements in metal recovery rates, yield optimisation and waste minimisation. Our R&D teams also support product designs that enable easy re-meltability and recyclability without loss of quality, strengthening long-term circularity.

Advancing Circular Aluminium Through Closed-Loop Manufacturing at Belur

Initiative: We are embedding circularity into aluminium production by converting in house scrap into high quality aluminium circle stocks for cookware applications. Using pre consumer scrap from our rolling, trimming, and edge cutting operations, we produce aluminium circles from recycled scrap at our Belur unit, reducing reliance on primary aluminium.

Approximately >75% of the input material is sourced from recycled aluminium, with the balance met through primary metal.

Outcome: This closed loop process eliminates Pre-Consumer process aluminium scrap, improves material efficiency, lowers procurement costs, and delivers consistent quality to our customers. The initiative strengthens operational efficiency while providing high quality products from recycled aluminium that supports customer sustainability goals.

Team Capability Building and Brand Sustainability Enablement – FY 2025-26

In collaboration with the Aditya Birla Group Sustainability team, we have conducted several training programmes.

Technical Capability Building and Responsible Sustainability Communication:

In FY 2025–26, LCA FE software training initiative, strengthened LCA capabilities across Aluminium and Copper business, with a total of thirteen team members trained on LCA FE software for developing inhouse LCA modelling capabilities to use in EPD (ISO 14025) and PCF (ISO 14067) certifications. A cross functional workshop on brand sustainability commitment to standardise and enhanced alignment, ensuring transparent communication and eliminating greenwashing risks in product sustainability claims.

Sustainable product development:

In the copper recycling plant programme, focused capacity building initiatives were undertaken to strengthen both technical capabilities and sustainability expertise. Internal training programmes were conducted to enhance operational understanding. In addition, approximately 66 team members received specialised training at CMET, Hyderabad, covering the operational and sustainability aspects of Kaldo Furnace technology, which underpins the copper recycling process. To build advanced capabilities, 5–6 senior technical leaders went for international site visits to facilities where Metso smelter technology is operational, enabling hands on learning and strengthening operational readiness. In aluminium operations, process improvements and energy efficiency initiatives are at an advanced stage with institutional support. We are implementing targeted projects at upstream smelting operations to reduce energy intensity, improve yield and reinforce long-term sustainability outcomes.

Sustainability is embedded in commercial strategy and sales enablement to drive market impact. Sales teams are incentivised through metrics promoting sale of sustainable

Product stewardship training in Mumbai office for Sustainability champions across all plants

solutions such as circular aluminium and copper products (EcoEdge C) and low carbon aluminium & Copper products (EcoEdge G). Key attributes like recyclability, carbon reduction, and energy efficiency are integrated into customer value propositions and targets.

Nature and Biodiversity

Biodiversity Management

Protecting and Restoring Nature

Guided by the Kunming–Montreal Global Biodiversity Framework (KMGBF), we are pursuing a long term ambition of achieving No Net Loss of biodiversity by 2050, supported by clear interim targets and strong conservation actions. Safeguarding biodiversity is essential to the long-term sustainability of our business and the ecosystems we depend on.

Our operations intersect with diverse natural habitats, making it imperative that we manage, restore and enhance biodiversity across the entire value chain. With science-based planning, lifecycle-driven environmental management and deep engagement with communities and stakeholders to protect natural ecosystems, we aim to strengthen ecological resilience and ensure responsible growth.

Our Biodiversity Policy aligned with the Aditya Birla Group's Technical Standard on Biodiversity Management applies across all owned, managed and operated sites, including the supply chain. Employees, suppliers, contractors, customers, local communities and authorised partners are all covered under its commitments.

We evaluate our biodiversity performance through a robust measurement and review framework that combines ecological indicators with strong governance oversight. Progress is assessed using metrics such as the type and number of habitats created or restored, along with biodiversity scores captured through the IUCN's Biodiversity Indicator and Reporting System (BIRS), which tracks site biodiversity class, index and threat levels across our operating areas. Governance is reinforced through quarterly reviews by the RM & ESG Board Committee, supported by quarterly site-level assessments conducted by the Biodiversity Taskforce, chaired by the Chief Sustainability Officer. Additionally, biodiversity performance and strategic direction are reviewed at the Apex Sustainability Board, chaired by the Managing Director, ensuring continuous improvement, oversight and accountability across the organisation.

Our Contribution to the SDG targets:

In line with our No Net Loss (NNL) 2050 target, we have defined clear short, medium and long-term milestones to guide our ecosystem-restoration efforts.

BIODIVERSITY ROADMAP 2025-2050 NO NET LOSS (NNL) of Biodiversity

Phase 1 (Short Term)

LEAP Assessment, BMP Baseline & NNL Initiatives

2025-2030 (Short Term)

+ BMPs: for all location
+ DIRO by location
+ NNL for 4 sites
+ RET conservation at all high priority sites

Phase 2

Ecosystem Restoration & Mainstreaming

2030-2040 (Medium Term)

+ NNL >40%
+ 15 Million trees (native)
+ 100% invasive species removal
+ +20% species diversity
+ Reporting ecosystem service financial value

Phase 3

No Net Loss & Nature-Positive Operations

2040-2050 (Long Term)

+ NNL 100%
+ 100% habitat restored
+ Net Positive Impact
+ 30% species diversity from baseline

PHASE-WISE TARGETS & ACTIONS

LEAP Assessment, BMP Baseline & NNL Initiatives 2025-2030 (Short Term)

TNFD LEAP & DIRO DISCLOSURE

+ BMPs at all operational locations
+ LEAP DIRO by location ENCORE, IBAT & STAR-R tools for dependency & risk assessment
+ BIRS with YoY tracking for all sites

NNL MITIGATION HIERARCHY ONSITE & OFFSITE HABITAT

+ RET conservation at all high priority sites
+ Implement a habitat initiative at each site with NbS(e.g., butterfly gardens, reptile conservation & avian conservation)
+ Afforestation with native species with YoY increase of number of species
+ Create public spaces create awareness knowledge
+ NNL for ≥ 10% of all operational HIL units by 2030.

GOVERNANCE, DISCLOSURE & COMMUNITY (BY 2030)

+ Financial value methodology for ecosystem services (all-site baseline by 2030
+ Digital biodiversity monitoring with YoY improvement
+ Integrated TNFD LEAP, GRI-101, BRSR nature-related report for all sites
+ Collaborate with local NGOs and communities to implement community-based biodiversity initiatives, leveraging local knowledge for shared benefits in 15 villages through CSR.

Ecosystem Restoration & Mainstreaming 2030-2040 (Medium Term)

NNL EXPANSION & HABITAT RESTORATION

+ NNL for >40% of all operational HIL units by 2040
+ 15 Million trees planted (native species)
+ Sustainable land use
+ Implement biodiversity-supportive water structures at all water-stressed sites to achieve water positivity.
+ Review and update Biodiversity Management Plans for all sites

ECOSYSTEM INTEGRITY

+ 100% invasive species replaced with native flora
+ Initiate 2 keystone species programs
+ RET species conservation at 100% sites
+ +20% species diversity from baseline.
+ Assess and track improvements in ecosystem services against the baseline.

NATURE DIVIDEND, OFFSETS & COMMUNITY

+ Publish ecosystem services -value alongside financial results fully embedded in Annual Report
+ Residual impact offsets at scale integrate with India's biodiversity credit registry
+ 100 CSR villages with biodiversity-linked livelihoods align to KM-GBF Targets 3, 14 & 15

No Net Loss & Nature-Positive Operations (Long Term)

FULL NNL & ECOLOGICAL INTEGRITY

+ NNL 100% of all HIL locations 100% degraded ecosystem restoration by 2050
+ 5% mined-out area converted to water bodies for ecosystem resilience
+ Achieve water positivity across all sites by 2050 to enhance biodiversity and habitats, delivering Net Positive Impact

NATURE-POSITIVE IMPACT

+ 2 RET faunal species with positive population outcomes
+ +30% species diversity from baseline
+ Net Positive Impact biodiversity better than pre-operational state
+ Biodiversity credits tradable in voluntary nature markets (surplus from Net Positive sites)

LEGACY DISCLOSURE

+ Sustained TNFD LEAP, GRI-101, BRSR aligned with Kunming-Montreal GBF
+ Nature dividend (ecosystem services value) fully embedded in Annual Report

Mirchadhuri Pond is part of Hindalco's environmental and community initiatives around its Renusagar power plant

Our Biodiversity Roadmap targets achieving No Net Loss to biodiversity by 2050 and strive towards building a Nature Positive future, progressing through phased implementation of BMPs, restoration projects, and large-scale conservation initiatives across all sites.

We aim to transition toward Net Positive Impact by enhancing species diversity, restoring ecosystems, rehabilitating native fauna and strengthening community-linked biodiversity programmes.

Our Indian operations comply with the Biological Diversity Act, 2002 and the Biological Diversity Rules, 2004. We are committed to ensure that any access to biological resources within or adjacent to our operational areas including bauxite mining clusters in Jharkhand and refinery/smelter sites is undertaken in consultation with the State Biodiversity Boards (SBBs) and local Biodiversity Management Committees (BMCs), as mandated by the National Biodiversity Authority (NBA).

Prior to accessing biological resources or associated traditional knowledge, we obtain the requisite approvals and ensure fair and equitable benefit-sharing arrangements with local and indigenous communities, including Adivasi communities (such as the Asur, Uraon, and Munda tribes) in the Netarhat cluster.

Beyond statutory obligations, we voluntarily support community-led biodiversity documentation through People's Biodiversity Registers (PBRs), in partnership with local BMCs. This enables communities to record, retain ownership of, and derive benefits from their traditional ecological knowledge.

Our CSR programmes in operational geographies including livelihood enhancement, forest-based income generation, and non-timber forest produce (NTFP) value chain support serve as voluntary benefit-sharing mechanisms that complement regulatory compliance.

During the reporting year, no instances of non-compliance with Access and Benefit Sharing (ABS) regulations were recorded during the reporting period across our Indian operations.

Restoring Coastal Ecosystems and Strengthening Biodiversity at Dahej

Initiative: Mangroves play a critical role in restoring degraded coastal ecosystems as they stabilise shorelines, reduce the impact of storm surges, support biodiversity, and act as long term carbon sinks. We undertook mangrove plantation beyond the fence of the Birla Copper plant at Dahej to restore degraded intertidal land and strengthen coastal resilience.

The initiative which began with the identification of degraded coastal areas was undertaken in technical collaboration with the Ecological Society of Gujarat. It was to ensure science based site selection, plantation design, and appropriate species choice. We established a dedicated mangrove nursery to ensure the supply of site appropriate saplings and enable phased plantation aligned with tidal and seasonal conditions.

Outcome: During FY 2025–26, we completed plantation across 50 hectares, achieving 125,000 mangrove saplings at a density of 2,500 saplings per hectare; aided by regular monitoring and maintenance. The initiative strengthened progress towards our No Net Loss of Biodiversity commitment by 2050, delivering ecological value beyond our operational boundary.

Advancing No Net Loss through Landscape Restoration

Initiative: To address residual biodiversity impact beyond our plant boundary and advance our ambition of achieving No Net Loss (NNL) of biodiversity, we identified the need to restore degraded forest landscapes within the buffer area surrounding our operations at Aditya Aluminium.

Based on detailed ecological assessments, we mapped and prioritised degraded forest areas outside the plant boundary for restoration. We implemented the initiative in partnership with a local NGO and through multiple rounds of stakeholder consultations with local communities to ensure scientific species selection and context appropriate restoration design. We planted over 20,000 saplings representing more than 12 native tree species across ~11 hectares, with strong emphasis on ecological suitability and long term habitat improvement. We also integrated biodiversity awareness and capacity building programmes into implementation, to strengthen community understanding of conservation and sustainable resource use.

Outcome: The initiative enhanced native biodiversity and habitat quality, improved ecosystem services such as soil stability and water retention, increased carbon sequestration potential, and contributed to improved local air quality. It has strengthened community stewardship and participation in forest governance, supporting the long term protection and sustainability of restored forest areas.

Taskforce on Nature related Financial Disclosures (TNFD)

Across the aluminium value chain, we operate in processes that interact closely with natural systems. Bauxite mining leads to land-use change, loss of green cover and dust generation. Alumina refining involves significant water consumption (mainly as steam) and generates bulk residue such as red mud. Also, aluminium smelting is energy-intensive, with a large share of our indirect emissions arising from thermal-power-based electrolysis. These activities shape both our impacts on nature and our dependencies on critical ecosystem services.

As part of our TNFD-aligned disclosure, we undertook a structured DIRO analysis using the Locate, Evaluate, Assess, Prepare (LEAP) approach. We began by mapping all operational sites and assessing our reliance on provisioning and regulating ecosystem services. Through this exercise, we identified key risks such as depletion of water resources affecting community water availability, pollution risks to nearby water bodies, and air-emission impacts that may affect our workforce and surrounding communities. In parallel, we identified opportunities, including alternative and innovative sourcing options and investments in ecosystem restoration to mitigate these risks.

In our TNFD report for FY 2023-24, we used tools including ENCORE, WRI Aqueduct 3.0, STAR-R and IBAT to evaluate nature-related impacts and dependencies. ENCORE helped identify sector-level drivers of nature loss such as resource extraction, emissions and land transformation as well as dependencies on ecosystem services like water provision and climate regulation. The tool categorises these interactions from Very High (VH) to Very Low (VL), highlighting where nature-related risks may be most material. However, ENCORE results are contextualised through site-specific analysis, as actual impact materiality varies by geography, resource use and the strength of existing risk-management practices.

Nature-related Impacts

Our industry inherently interacts with the environment in multiple ways. The extraction of minerals, metals, and fossil fuels demands large-scale operations that directly affect land, water, soil, and air quality. One impact is the disruption of terrestrial ecosystems caused by mining and infrastructure development, often resulting in habitat destruction and fragmentation.

Water is another essential resource critical to our operations. Our processes place significant demand on local water sources, especially in regions already experiencing scarcity. If effluent discharge quality is not maintained, it may pollute nearby water bodies and affect the aquatic ecosystems and communities that rely on the resource.

Beyond water, our operations also contribute to greenhouse gas (GHG) emissions and other pollutants, which can degrade air quality and accelerate climate change. Additionally, if not appropriately treated, the disposal of mining residues and other waste in landfills can negatively impact the soil quality.

A view of plantation in Backfilled Area at Baphlimali Bauxite Mines

Drivers of Nature Change (IPBES)	Resources Use/ Replenishment	Land, Freshwater and Ocean Use Change			Climate Change	Pollution/Pollution Removal				
Business Sector	Water Use	Terrestrial Ecosystem Use	Freshwater Ecosystem Use	Marine Ecosystem Use	GHG Emissions	Non-GHG Pollutants	Water Pollutants	Soil Pollutants	Solid Waste	Disturbances
Metals and Mining	Very High	Very High	High	NA	High	High	High	High	High	High

Source: ENCORE

Nature-related Dependencies

We rely heavily on natural resources particularly water, land and ecosystem services to support mining, mineral extraction, refining and waste management activities. These dependencies vary in their level of vulnerability, underscoring the need for robust risk-management and mitigation strategies. While provisioning services such as water availability and forest productivity show very high to high dependency, ecosystem services related to wild flora, fauna and marine resources show minimal dependency, reflecting limited reliance of our sector on these services. Regulating and supporting services such as soil stability, water regulation and air quality currently indicate low to medium dependency, although strengthening climate-resilience measures remains essential to safeguard operations against future disruptions.

	Direct Physical Input		Enables Production Process	Protection from. Disruption	
Business Sector	Ground Water	Surface Water	Water Flow Maintenance	Climate Regulation	Mass Stabilisation and Erosion Control
Metals and Mining	High	High	Medium	Medium	Medium

Biodiversity Risk Management Process

Our enhanced biodiversity-risk framework draws on global best practices, advanced spatial analytics and site-specific ecological assessments, enabling us to understand how our activities depend on and impact local ecosystems, and to take informed, science-based action to protect and restore them.

Biodiversity risk assessment is fully integrated into our Enterprise Risk Management (ERM) framework, ensuring that nature-related considerations inform both strategic planning and operational decisions. This enables a proactive and forward-looking approach, helping us identify and mitigate potential biodiversity risks early in the project lifecycle.

We follow a structured four-stage risk-management process that includes biodiversity screening, ecosystem-services assessment, impact and risk evaluation, and development of mitigation plans. Our assessments cover not only our own operations but also downstream and outsourced activities, as well as areas surrounding our sites. Using tools such as IBAT, we screen for Key Biodiversity Areas (KBAs) and Protected Areas (PAs) and undertake more detailed risk assessments in collaboration with global ecological experts, including the IUCN, to inform site-level strategies and conservation opportunities.

Biodiversity Screening and Risk Assessment

Conduct initial assessments to identify biodiversity importance and site-specific ecological sensitivities using secondary data and risk categorisation

Impact Assessment and Mitigation Planning

Evaluate potential biodiversity and ecosystem impacts, apply the mitigation hierarchy (avoid, minimise, restore, offset) to develop targeted action plans

Implementation and Monitoring

Execute BMPs, integrating conservation measures into operations, and establish monitoring systems to track progress

Stakeholder Engagement and Compliance

Collaborate with local communities, regulators, and experts.

Ensure adherence to biodiversity policies, legal frameworks, and performance reporting

GeoSust: Biodiversity Assessment Tool

To strengthen our risk assessment capability, we introduced GeoSust, a spatial intelligence platform developed with the ABG Sustainability Cell and Geo Climate Risk Solutions Pvt. Ltd. GeoSust enables the mapping of biodiversity hotspots, KBAs, endemic bird zones, tiger reserves, Ramsar wetlands and wilderness areas, integrating authoritative datasets such as the IUCN Red List and IBAT. It also provides satellite-derived insights such as NDVI-based vegetation-health monitoring and above-ground biomass (AGB) analysis, improving our understanding of ecosystem condition, early risk signals and long-term restoration needs.

Each site is prioritised based on ecological sensitivity using a structured categorisation system:

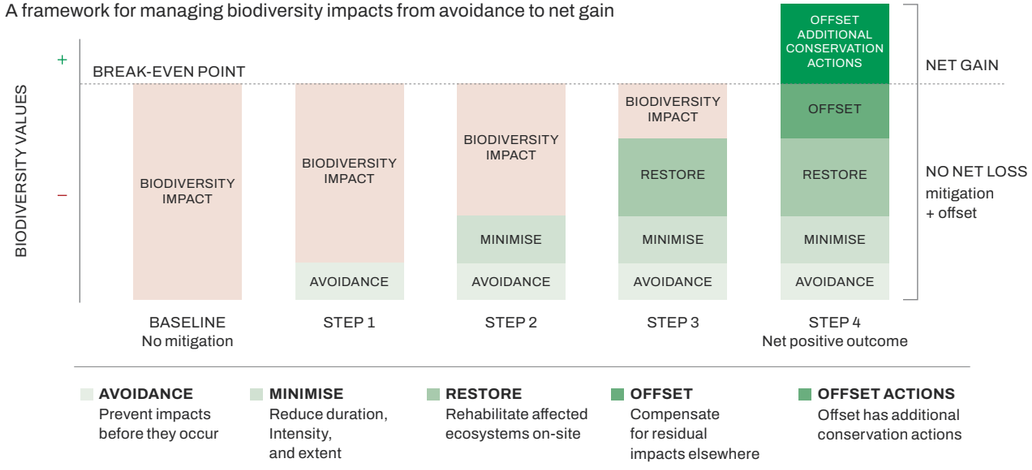
+ High Priority – sites within a 10 km buffer of a Key Biodiversity Area (KBA).
+ Medium Priority – sites not within a KBA buffer but with the presence of Schedule I species.
+ Low Priority – sites with neither a KBA within 10 km nor Schedule I species.

Our focus remains on high-priority sites containing sensitive biodiversity values, followed by medium-priority sites with rare, endangered and threatened species. Once sites are prioritised, we conduct a detailed Ecosystem Services Review (ESR) to understand dependencies and impacts on provisioning, regulating and cultural services. Through the ESR conducted during BMP development, we identified material ecosystem-service pressures associated with our operations, including impacts on air and water quality, habitat integrity, wildlife movement (land and air), GHG emissions, and local community well-being, particularly in relation to rehabilitation and resettlement (R&R). These insights guide the mitigation of environmental risks, support responsible resource management and help us prioritise actions to reduce dependency on sensitive ecosystem services.

To manage biodiversity risks effectively, we follow the mitigation hierarchy- Avoid, Minimise, Restore and Offset ensuring that site specific action plans, including BMPs, are grounded in a structured and science based approach.

Mitigation Hierarchy Framework

A framework for managing biodiversity impacts from avoidance to net gain



STEP-1 AVOID

Avoiding sensitive habitats: We ensure operations are outside critical zones such as World Heritage Sites, IUCN Category I-IV protected areas, and Ramsar wetlands. We make operational guidelines and conduct impact assessments for these areas.

Avoid tree felling: For upcoming greenfield & brownfield project sites (Aditya refinery, Aditya Aluminium expansion and others), we avoided tree felling during the project planning phase.

STEP-2 MINIMISE/ REDUCE

Reducing invasive species: Invasive species are replaced with native vegetation in operational areas. 7 hectares of invasive species removed in FY 2025-26.

Process optimisation: Technologies are deployed to reduce emissions, manage waste, and optimise water consumption.

STEP-3 RESTORE/ REHABILITATE

Legacy Waste dump restoration: Target to restore legacy waste disposal areas through progressive eco-restoration and creating habitat to support local biodiversity (65 hectares of Red Mud Disposal Area and 139 hectares of ash storage area ecologically restored).

Tree transplantation: Over 1,600 trees were transplanted during the reporting year. Tree transplantation is undertaken during greenfield and brownfield project implementation (Aditya Refinery, Aditya Aluminium expansion, and others), with a total of 2,650 trees transplanted to date.

STEP-4 OFFSET/ TRANSFORM

No Net Loss (NNL): Commitment to achieve No Net Loss (NNL) of biodiversity by 2050, while progressing towards Net Positive Impact, aligned with global frameworks such as the Kunming–Montreal Global Biodiversity Framework.

NNL Project: Target to plant 1 million trees annually to enhance carbon sequestration and biodiversity. Restoration of 61 hectares of degraded land beyond site boundaries is being undertaken through projects near Aditya Aluminium (Lapanga) and Birla Copper Dahej (Bharuch) in FY 2025-26.

STEP-1 AVOID	STEP-2 MINIMISE/ REDUCE	STEP-3 RESTORE/ REHABILITATE	STEP-4 OFFSET/TRANSFORM
	Green belt development: Vegetation buffers are developed around operations to reduce habitat fragmentation and enhance biodiversity.	**Habitat Development** **Butterfly Enhancement initiatives:** In FY 2025-26, developed more than 16,000 m^2 of butterfly garden **Riparian and wetland restoration:** Riparian and wetland restoration initiatives focus on rejuvenation of water bodies and associated ecosystems, including watershed development beyond operational boundaries, with 363 structures created to date, including 19 in FY 2025-26. **Avian Conservation:** Bird nesting structures have been installed across sites to support avian habitats. Conservation measures include the creation of dedicated nesting spaces, such as artificial islands for migratory birds at Aditya, as part of site-level biodiversity initiatives.	**Biodiversity offsets and partnerships:** Strengthening partnerships with local NGOs, communities, and conservation organisations to deliver measurable biodiversity offset and habitat enhancement outcomes addressing residual impacts, through collaborations with BRLM, MYRADA, Sewak, SHGs, FPOs, and other stakeholders.
	Native species Enhancement: Target a 10% year-on-year increase in native species diversity.	**Community engagement:** Local communities are engaged in restoration initiatives to enable shared benefits (Madhuban, Muri Bio-Park under development; Bagru Nakshatra Park; seed collection and sapling distribution and local knowledge).	

Site-specific actions are implemented by dedicated taskforces in accordance with the Biodiversity Management Plans (BMPs). Stakeholder engagement remains integral throughout this process. BMPs typically begin with extensive consultations, involving all relevant stakeholders such as local communities, Indigenous groups, government agencies, NGOs, scientific experts and businesses. By involving stakeholders from the outset, we ensure that diverse perspectives, local socio-economic conditions, geographic considerations and climate-related factors are incorporated into the assessment. We also communicate the key findings of our studies to all stakeholders regularly through our Integrated Annual Report and other digital platforms, promoting transparency and shared understanding of our biodiversity performance.

This inclusive approach strengthens decision-making, ensures that the needs and concerns of all stakeholders are appropriately reflected, and enhances the effectiveness and acceptance of biodiversity actions across our operating areas.

Together, the ERM framework, BMPs, GeoSust and supplier-risk assessments form a comprehensive system that ensures biodiversity risks are assessed robustly and managed through informed, data-driven and context-specific interventions across all our operations.

Biodiversity-related Risks

We acknowledge that biodiversity-related risks are among the most significant nature-linked challenges facing the mining and metals sector. The loss of ecosystems, species decline and habitat fragmentation can lead to permanent and irreversible impacts, affecting not only the natural environment but also the long-term viability of our operations. These risks extend beyond compliance they influence our access to land and water, community relationships, regulatory expectations and our long-term licence to operate. As global and national conservation norms become more stringent, the need for early identification and active management of biodiversity risks becomes critical.

We strengthened our biodiversity-risk approach to ensure that nature considerations are integrated into governance, planning and site-level execution. Our mitigation measures are grounded in scientific assessment, resilience thinking and ethical responsibility, ensuring that biodiversity protection is systematically embedded into our operational processes and corporate governance systems.

Butterfly garden at Dahej: We developed over 16,000 m^2 of butterfly gardens

Type of Risk	Risk	Mitigation Measures
Physical risk	Heatwaves, wildfires, and extreme precipitation could threaten local biodiversity.	**Ecosystem Restoration and No Net Deforestation** + Committed to No Net Deforestation by 2030 **Invasive Species Management** + Replacement of invasive species with native plants + Pilot projects at Renukoot, Utkal, and Lohardaga mines **Sustainable Project Design and Habitat Protection** + Mining projects avoiding areas with RET species + Infrastructure projects incorporating buffer zones around forests and wetlands **Water Conservation and Aquatic Biodiversity Protection** + ZLD at 16 out of 19 plants + Rainwater harvesting and wetland conservation efforts **Stakeholder Engagement and Policy Compliance** + Collaboration with NGOs, regulators, local communities, and indigenous groups + Adherence to GISTM, TNFD, and biodiversity-related ESG frameworks
	Soil erosion and degradation may impact land stability.	
	Operations near KBAs require additional mitigation measures.	
Regulatory risk	Protected area designation and stricter land-use regulations may pose risks.	
	Changes in environmental laws could affect operations near eco-sensitive zones.	
	There may be difficulties in obtaining operational permits due to biodiversity risks.	
Reputational risk	Failure to achieve No Net Loss of Biodiversity (NNL) targets may lead to stakeholder concerns.	
	There may be increased scrutiny from investors and environmental groups.	
Liability risk	Non-compliance with biodiversity laws could result in fines or legal action.	
	There could be potential disruptions in operations if biodiversity restoration commitments are unmet.	

Biodiversity Management Plans (BMPs)

Biodiversity Management Plans (BMPs) serve as a strategic framework to conserve, restore and enhance biodiversity across our operational footprint. When aligned with climate-change mitigation and adaptation efforts, BMPs help maximise synergies and minimise trade-offs between ecosystem protection and climate action. Through BMPs, we integrate ecosystem restoration, nature-based climate solutions, sustainable land-use practices and community participation, ensuring long-term ecological resilience.

BMPs strengthen the linkages between biodiversity and climate action in several ways:

+ **Habitat restoration and carbon sequestration:** Restoring forests, wetlands and grasslands enhances biodiversity while acting as natural carbon sinks, contributing to climate-change mitigation.
+ **Ecosystem-based adaptation (EbA):** BMPs incorporate EbA measures such as conserving coastal buffers, maintaining forest cover for water regulation and reducing flood risks—benefiting both ecosystems and communities.
+ **Sustainable land-use practices:** Agroforestry, rotational grazing and organic agriculture support biodiversity, enhance soil health and increase carbon sequestration.
+ **Climate-friendly development:** BMPs ensure that climate-mitigation actions—such as renewable-energy installations or reforestation programmes are designed to protect native species, maintain connectivity and enhance habitat quality.
+ **Community engagement:** BMPs integrate local knowledge and traditional practices to strengthen ecosystem resilience and promote sustainable, biodiversity-linked livelihoods.
+ **Monitoring and adaptive management:** Regular monitoring of biodiversity and climate indicators enables BMPs to adjust conservation actions as ecological or climatic conditions evolve.

The BMP implementation was carried out in a phased manner.

+ Phase 1 covered pilot projects across all aluminium business.
+ Phase 2 covered high-priority sites, while Phase 3 covered medium and low priority sites ensuring full BMP coverage across all operating areas.

At Hindalco, we have a total of 41 sites, comprising 38 operational and 3 non-operational sites. Biodiversity Management Plans (BMPs) have been prepared for 40 sites. In the reporting period, we completed the ecological study for the one mining cluster & seven manufacturing sites. For Novelis, we have carried out biodiversity assessments for 22 ASI-certified plants, strengthening nature-related governance across our global operations.

Biodiversity-related impacts were assessed across our operating sites, with 11 priority sites identified as being near ecologically sensitive areas and having the most significant actual or potential biodiversity impacts. These sites collectively cover 6,073.98 hectares. The assessment identified key direct drivers of biodiversity loss, including land-use change, water withdrawal and consumption, air emissions, and invasive alien species. Across these sites, 322.47 hectares of natural ecosystem conversion and 94.02 hectares of modified ecosystem conversion were recorded, while total water withdrawal and consumption stood at 23.36 million m^3. Applicable air emissions included 15.70 KT of NOx, 46.70 KT of SOx, 2.49 KT of TPM and 0.05 KT of fluorides. No direct harvesting or exploitation of wild species was reported. Where invasive alien species were identified, management measures focused on their removal and replacement with native species to reduce ecological pressure and support habitat restoration.

Changes in the state of biodiversity were assessed using site-specific base years between 2020 and 2023, based on the availability of biodiversity baseline data. The base-year natural ecosystem area across the assessed sites was 1,630.99 hectares, with 322.47 hectares of natural ecosystem converted since the baseline year. The ecosystems assessed included tropical and subtropical dry broadleaf forests, tropical and subtropical moist broadleaf forests, and Deccan thorn scrub forest. The assessment also identified affected biodiversity, including flora, butterflies, reptiles, birds and mammals, comprising species classified as Critically Endangered (CR), Endangered (EN), Vulnerable (VU), Near Threatened (NT) and Least Concern (LC) under IUCN classifications or protected under national schedules.

Ecosystem services affected or potentially affected across the priority locations were also assessed, covering provisioning, regulating and cultural services. Provisioning services include crops, livestock, freshwater, wild foods, timber and other wood fibres, biomass fuel, fisheries, aquaculture, genetic resources, and biochemicals, natural medicines and pharmaceuticals. Regulating services included maintenance of air quality, global and regional/local climate regulation, regulation of water timing and flows, erosion control, water purification and waste treatment, maintenance of soil quality, pollination, disease mitigation and natural-hazard mitigation. Cultural ecosystem services included recreation and ecotourism, ethical and spiritual values, and educational and inspirational benefits. The key beneficiaries of these ecosystem services included Indigenous Peoples, local communities and internal stakeholders.

	Number	Operational Areas (ha)
Total own operational sites	41	14,640.68
Own operational sites where biodiversity impact assessments are conducted	41	14,640.68
Own operational sites in close proximity to critical biodiversity	28	8,727.79
Own operational sites in close proximity to critical biodiversity and for which biodiversity management plants are prepared	28	8,727.79
Other low-priority sites for which biodiversity management plans are prepared	12	4,656.72

Conservation and Restoration of Biodiversity

We are strengthening biodiversity conservation and restoration efforts across our aluminium and copper operations, particularly in locations undergoing expansion such as Aditya Aluminium, the Aditya Alumina Refinery, Birla Copper (Dahej), Hirakud FRP and the Taloja unit. As part of these initiatives, we have successfully transplanted more than 2,650 mature trees, including over 1,600 in the current financial year. To enhance survivability, we treated every transplanted tree with anti-termite, antibacterial and antifungal applications, along with root-hormone treatments. With support from certified arborists, the trees were carefully relocated and replanted at ecologically appropriate sites. This large-scale transplantation forms a key component of our commitment to No Net Deforestation by 2030, ensuring we protect natural capital while responsibly supporting business growth.

At our Belagavi operations, we undertook a comprehensive No Net Loss (NNL) baseline study covering a 123.1 hectare core area and an additional 44 hectare buffer zone. This assessment helped identify reference ecosystems, develop zoned restoration plans and design targeted ecological interventions.

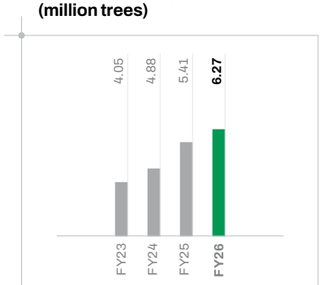
In FY 2025–26, to enhance native biodiversity within our operational boundaries, we implemented targeted nature-based interventions, including approximately 17,000 m^2 of Miyawaki plantations and 69,000 m^2 of invasive-species removal. As part of our habitat development initiatives, we established a 16,000 m^2 butterfly garden to support local biodiversity and pollinator populations.

At Aditya Aluminium, we also planted mature native trees (10–15 ft) along the site boundary to create a dense green barrier that helps mitigate fugitive dust from the adjoining highway and reduces noise levels.

We planted about approximately 8.55 lakh saplings during the reporting year, including Miyawaki technique. We are also advancing landscape-scale restoration initiatives, including a 11 hectares off-site habitat restoration project in Sambalpur, and a 50-hectare mangrove plantation in Gujarat, designed to enhance ecosystem services, strengthen coastal resilience and support long-term biodiversity regeneration across the regions where we operate.

These initiatives form an integral part of our biodiversity management efforts within plant boundaries, supporting measurable reductions in biodiversity loss and the progressive recovery of native habitats.

Cumulative tree plantation (million trees)



From Industrial Residue to Bio-Park: Bauxite Residue Pond Restoration at Muri

Initiative: We undertook one of our most complex land rehabilitation projects to restore the inactive Bauxite Residue Pond at Muri. It aims to address the long term environmental risks associated with highly alkaline industrial residues.

We implemented a scientifically designed land rehabilitation programme to transform the bauxite residue pond area into a functional bio park. The focus is to improve soil health, enhance biodiversity, and ensure long term landscape stability. Restoration measures included soil conditioning through gypsum and fly ash-blending, bioremediation using mycorrhiza, vermicompost and farmyard manure, and erosion control interventions such as gully plugging. We applied coir matting on slopes to prevent erosion and support early plant establishment. To accelerate ecological recovery, we adopted the Miyawaki technique and a three tier plantation model across 17.4 hectares, introducing more than 10 native plant species suited to alkaline soil conditions.

Outcome: The initiative reduced dust emissions, improved soil quality and moisture retention, stabilised surface alkalinity, and created habitats for butterflies and native bird species. In FY 2025–26, we opened the restored bio park for controlled public access, strengthening awareness through native species zones and butterfly gardens. The project demonstrates our ability to rehabilitate complex industrial landforms, transforming a former red mud disposal site into a resilient natural ecosystem.

Sustainable Mining

Mining is a foundational part of our value chain, and our approach is anchored in the belief that responsible mining must go well beyond regulatory compliance. As a steward of natural resources, we recognise our responsibility to balance economic development with environmental protection and social well being. Our mining strategy is built on a lifecycle approach that integrates sustainability into every stage of planning, operation, and closure, while prioritising the long term resilience of ecosystems and communities around us.

Our mining governance framework is built on a clearly defined, multi tiered structure that embeds accountability, sustainability and regulatory compliance across every level of our organisation. Oversight begins at the Board of Directors, where the Risk Management & ESG Committee plays a central role in guiding mining strategy and ensuring alignment with our long term corporate vision. This committee provides strategic direction, reviews mining expansion plans, evaluates operational and regulatory risks and oversees key environmental and social aspects such as land rehabilitation, biodiversity protection and community engagement. It also ensures compliance with national mining regulations and international sustainability standards, while holding senior leadership accountable through regular performance reviews and transparent reporting.

At the executive level, our Sustainable Mining Committee comprising cross functional leaders from Mine Planning and Operations, Sustainability, CSR, Health and Safety, Technology, Finance, HR and Legal & Compliance work alongside the Managing Director and the Business Head – Mining, to ensure that operational excellence, environmental stewardship and social responsibility are integrated into mining operations. The committee oversees planning, resource allocation, technology adoption, training, mine closure KPIs, risk management and cross-sector partnerships. This committee meets monthly and is responsible for reviewing long-term closure liabilities and monitoring progress on concurrent reclamation. Corporate functions support this structure by developing policies, frameworks and monitoring systems that reinforce statutory compliance and uphold responsible mining practices.

At the operational level, mine managers and functional heads translate governance directives into daily execution. They oversee extraction activities, workforce safety and community engagement, while also conducting weekly and monthly reviews with supervisors and engineers to track progress, address deviations and refine action plans. At the site level, officers manage day to day operations and monitor key parameters such as land rehabilitation, water conservation, waste management and biodiversity performance to ensure adherence to established protocols. Site based mining committees further support this structure by tracking operational performance, driving improvement initiatives, engaging with stakeholders and addressing location specific issues.

Regional management holds quarterly performance reviews, ensuring alignment with corporate standards. At the Board level, the Risk Management and Sustainability Committee receive consolidated reports, evaluates performance against strategic and ESG benchmarks, and provides guidance for corrective actions. Independent audits and external assessments further strengthen transparency and accountability. This integrated framework ensures that mining targets are not only achieved but are pursued responsibly, with continuous monitoring and structured reviews safeguarding compliance, efficiency, and sustainability.

This governance structure strengthens our reputation as a responsible miner and mitigates risks associated with regulatory non compliance, reputational impacts and community concerns.

Our Approach

In the metals and mining sector, where sustainability has rapidly evolved from a compliance requirement to a core business imperative, our Sustainable Mining Charter, introduced in 2021, reflects our commitment at Hindalco to move beyond compliance-driven mining towards sustainability-led operations. As demand for metals and minerals continues to rise in support of infrastructure development and the energy transition, we recognise the need for a more integrated and responsible mining approach. Anchored in a mine-lifecycle perspective, the Charter provides a holistic framework aligned with seven thematic focus areas, recognising the interconnected nature of mining activities and stakeholder impacts.

1 Sustainable Land Use	2 Water Use
3 Waste Management	4 Emissions Reduction
5 Biodiversity Management	6 Health & Safety
7 Community Development	

Sustainable Land Use is one of the key focus areas of our Sustainable Mining Charter, aimed at strengthening local environmental and social infrastructure through effective conservation, restoration, rehabilitation, resettlement and responsible mine-closure practices. Through this approach, we seek to minimise risks to natural resources, biodiversity, livelihoods, socio-cultural values and natural heritage, while ensuring that land transformation arising from mining activities supports long-term community well-being and ecological resilience.

Sustainable land use across lifecycle

Pre-Mining Phase	Mining Phase	Post Mining Phase
Integrated mine planning for use, closure and reclamation	Sustainable operations to minimise impact on land and adjacent communities	Responsible Mine Closure
+ Collect data to create baseline for socio-economic and environmental parameters + Plan mining activity in a phased manner + Plan progressive and final mine-closure activities	+ Implement progressive reclamation of land + Monitor stability and impact of operations + Deploy mechanisms to ensure safety	+ Develop and implement a technical and biological land reclamation plan + Ensure effective and economic use of reclaimed land to create an advantage for the local community + Restore landscape to original forest + Monitor and review mine closure + Hand over land to community

Continuous monitoring of land use strategy and implementation plan

Engagement with local communities and local administration

Mine Closure approach

Progressive MineClosure

+ Closure planning from pre-mining phase
+ Implementation of closure activities during the operating life of mine
+ Implementation of initiatives agreed with communities such as greenbelt, rainwater harvesting, pisciculture, recreation center, bio park, agroforestry and other protective measures including retaining walls, garland drains, fencing

End of Life Mine Closure

+ Closure of mine after useful extraction of resources
+ Handover of land to local community/owner/ government as applicable
+ Rehabilitation of land to original state

Land Enrichment approach

Set land enrichment goals	Develop knowledge base plan	Engage with stakeholders	Implement the plan and monitor progress	Hand over
• Mine closure goals • Mine closure vision • Resource allocation for planning and implementation	• Understanding of key areas-environmental baseline data, operational data, etc. • Assess risks and opportunities associated with mine closure	• Engage with stakeholders to develop closure plans • Identify potential land uses • Develop quantitative indicators to assess implementation of closure activities	• Implement the closure plan • Monitor progress • Integrate learnings from implementation • Adaption of new technologies such as organic farming, or value added agriculture.	• Develop criteria for handover by engaging with government and key stakeholders including local communities

The Framework and pathway for action is built on three strategic approaches, supported by clearly defined metrics to track and monitor our progress.

Sustainable land use across life cycle:

Mining is a long-term activity that results in significant land disturbance over time, making a lifecycle perspective essential for identifying impacts early and implementing effective mitigation measures throughout the mine's life. By adopting this approach, we ensure that progressive reclamation is integrated into operations, enabling land to be restored and enhanced well before closure and ultimately returned in a better state.

Key metrics

- Total land degraded
- Percent land reclaimed
- Plantation density
- Area having three-tier plantation

Pre-mining Phase	Mining Phase	Post mining phase

In the pre-mining phase, we conduct detailed baseline assessments including socio-economic studies, environmental baselines, and surveys of flora, fauna, water bodies and habitats. These studies, along with extensive community and stakeholder consultations, provide the foundation for mine design, progressive closure planning and post-mining land-use strategies. The Gare Palma mining area, a demographic baseline study covering 11 villages within a 10-km radius was conducted in 2019–20 to understand local socio-economic conditions, enabling targeted development interventions and future transition planning. This practice has now been standardised across all new coal mines.

A comprehensive Social Baseline Study (SBS) is conducted at each mine to understand the socio economic context of villages within the area of influence. This includes demographic profiling, livelihood patterns, education and health status, infrastructure availability, cultural aspects and vulnerabilities. The SBS helps us plan community development programmes, identify livelihood diversification opportunities and prepare for long term social transition beyond mining.

Mine closure planning begins at the project planning stage, where a conceptual mine closure plan is prepared based on anticipated mining methods, waste generation, land disturbance and post mining land use objectives. Developing closure requirements upfront allows us to embed reclamation, infrastructure planning and progressive rehabilitation into the mine design itself, reducing long term environmental and social liabilities.

As the mine advances through its operational life, the closure plan is regularly updated, integrating insights from baseline data, stakeholder expectations and periodic regulatory reviews.

The Mine Closure Plans (MCPs) are reviewed jointly with local communities, environmental authorities and district administration during lease renewals, expansion proposals, permit amendments and Environmental Impact Assessment (EIA) reviews.

The Mine Closure Management Plan includes measurable KPIs for progressive and final closure, addressing land rehabilitation, waste dump stabilisation, biodiversity conservation, soil/air/water protection, and socio-economic transition. Targets are developed in consultation with local communities and regulatory bodies.

We conduct regular internal reviews to track progress against approved plans and to ensure that the scope of work remains comprehensive, up-to-date and incorporates emerging technologies. A detailed closure-compliance report is prepared and discussed as part of this review process to ensure the timely completion of all agreed closure commitments.

To maintain transparency and regulatory alignment, a statutory mine closure audit is carried out annually or once every five years, depending on the regulatory requirement.

During the operational phase, we actively collaborate with government agencies, skill development institutions and development organisations to strengthen

alternative livelihood options for communities in mining regions. These initiatives focus on agriculture and allied sectors, MSME development, services, and self employment, reducing dependency on mining linked employment and building economic resilience well before closure occurs.

As the mine nears closure, we undertake a Social Closure Impact Assessment (SCIA) to evaluate potential impacts on workers and surrounding communities. This assessment informs livelihood transition measures, skill development programmes, enterprise development, and collaborations with government schemes to ensure a just and inclusive socio economic transition.

In FY 2025–26, we continued to strengthen our mine-closure planning and compliance across both bauxite and coal operations.

For our bauxite mines,

+ Jalim, Sanai and Kujam–1 have approved Final Mine Closure Plans (FMCPs); implementation completed for Kujam–1 (certification pending), while implementation for Jalim and Sanai is currently in progress.
+ Chirokukkud, Orsapat and other mines have submitted FMCPs and are progressing through the approval process.

For our coal operations,

+ Kathautia received its approved Mine Plan and Mine Closure Plan in December 2025.
+ The Ministry of Coal (MoC) has directed the submission of a Temporary Mine Closure Plan (TMCP), for which an Independent Report is being prepared for submission to CMPDI.

Land Enrichment Approach:

We recognise that even after mining activities cease, there is an opportunity to generate lasting positive outcomes for local communities. This requires an integrated land-enrichment plan developed in close consultation with communities and other stakeholders from the mine-planning stage itself, particularly around land use, rehabilitation and post-mining development priorities.

Mine Closure Approach:

To ensure sustainable post-mining land use, we integrate closure planning from the earliest stages of mine development. Closure considerations are embedded into mine design, project sequencing and operational planning, enabling us to anticipate long-term environmental and social impacts and implement mitigation measures in a timely manner. This proactive approach ensures that both progressive closure and end-of-life closure strategies are clearly defined well in advance, reducing cumulative land disturbance and future rehabilitation liabilities.

1. **Progressive closure:** By restoring mined out areas in phases, we are able to minimise ecosystem disruption, stabilise landforms, manage waste dumps and improve soil conditions well before final closure. Progressive closure also allows us to pilot rehabilitation methodologies, evaluate ecological outcomes and refine interventions based on field performance. Importantly, this phased approach strengthens community engagement, as stakeholders can observe tangible restoration outcomes and provide feedback, enabling ongoing course correction where required.

To ensure responsible closure, closure related mitigation plans are integrated into the MCP and implemented progressively. Our mining operations are fully governed by statutory mine closure requirements, and 100% of our operational mines have approved Mine Closure Plans (MCPs) in place, as mandated under the Mineral Conservation and Development Rules (MCDR), 2017. These plans are periodically reviewed and updated to ensure alignment with evolving regulatory expectations and best practice standards.

2. **End of life mine closure:** This phase focuses on completing all remaining reclamation works, dismantling infrastructure safely, restoring landforms and vegetation, and ensuring long-term environmental stability. Land is rehabilitated and handed over to land owners or communities in strict accordance with statutory and regulatory requirements, ensuring that restored land supports agriculture, forestry, water conservation or other agreed post-mining uses. Effective end-of-life closure is critical to enabling communities to derive long-term environmental and socio-economic benefits after mining activities cease.

Through this structured closure planning and adherence to statutory requirements, we ensure responsible end of life mine management, long term environmental protection and alignment with our broader commitment to sustainable mining.

Across both progressive and final closure phases, we ensure continuous monitoring and post-closure maintenance, supported by defined performance indicators and regulatory oversight. This ensures that rehabilitation outcomes remain stable over time and that land contributes positively to local ecosystems and livelihoods.

Building on our lifecycle based mine closure approach, we also prioritise socio economic transition planning to ensure that communities remain supported well beyond the operational life of the mine. Our mine closure planning incorporates progressive closure activities but also focuses on enabling a smooth social and economic transition through ongoing collaboration with local communities, administrative bodies and other stakeholders. Closure related social planning includes creating future livelihood opportunities, supporting skill development and determining the most beneficial use of infrastructure after mine closure.

A key thematic area within our Sustainable Mining Charter is local economic development, designed to foster an integrated, equitable and sustainable growth model for communities in mining regions. Through our 3C strategy — Communication, Collaboration and Consultation we engage closely with communities to understand local aspirations, prioritise development needs and co design programmes that address both short and long term socio economic goals. This participatory approach ensures transparent communication around mine operations and closure timelines, while also empowering communities to take part in planning and decision making processes.

Through this integrated development strategy, we support the creation of sustainable livelihoods, strengthen employability, enhance access to essential services such as education and healthcare, promote inclusive social development and help build resilient community infrastructure. To ensure these initiatives remain effective and relevant, we follow an end to end design approach, beginning with stakeholder consultation and extending through programme implementation, monitoring, and impact assessment.

We have also identified risks that may arise during the closure and adopted mitigation actions to minimise them.

Risk	Impact	Mitigation Strategies
Physical risk	+ Inadequately planned progressive and final closure + Improper implementation of a progressive closure plan increasing the likelihood of environmental and social challenges during final closure + Failure to anticipate the environmental issues and challenges that may arise during mine closure + Failure to prevent acid mine drainage	+ We strengthen closure planning through IBM/ MoC-approved PMCP and FMCP, embedding closure requirements into mine design and operational sequencing. + Concurrent backfilling, landform stabilisation, reclamation, drainage control, water-harvesting structures and plantations are executed throughout the mine life cycle to reduce final-closure burden. + Closure plans undergo periodic technical reviews, with dedicated ownership, adequate financial provisioning and KPI-based performance monitoring. + Annual IBM reviews for bauxite mines ensure continuous regulatory alignment. + Long-term ecological restoration is supported through topsoil conservation, VAM-based bio-fertilisation, native species plantation and continuous environmental monitoring. + Acid mine drainage is prevented through proactive collection, treatment and reuse of seepage water.
Regulatory risk	+ Non-compliance with regulations during mine closure and rehabilitation + Unsuccessful land rehabilitation, leading to greater regulatory scrutiny of current and future projects	+ We ensure full adherence to IBM- and MoC-approved closure plans, supported by strong internal audits and compliance protocols. + Rehabilitation is prioritised through native species plantation, MMI-based monitoring, and systematic maintenance of restored areas. + A multi-disciplinary expert team guides adoption of best-in-class rehabilitation practices, ensuring regulatory and environmental expectations are met. + Continuous assessment ensures alignment with evolving central and state regulatory requirements.

Risk	Impact	Mitigation Strategies
Stakeholder risk	+ Impact on community wellbeing and safety due to unsafe mine closure + Poor land rehabilitation practices, leading to an adverse impact on traditional livelihoods such as agriculture + Long-term environmental problems due to inadequate rehabilitation, including an adverse impact on water sources, changes in microclimatic conditions, and soil contamination	+ We involve communities throughout closure planning to identify preferred post-mining land uses and ensure outcomes that support local needs. + Rehabilitation follows a scientific, community-inclusive framework focusing on land productivity, soil restoration and biodiversity revival. + Soil health is strengthened through organic amendments, targeted microbial restoration, VAM bio-fertilisers and native vegetation. + Ecological resilience is enhanced through three-tier plantation, grassland development and restoring natural drainage systems. + Water quality is protected via runoff-control structures, drainage engineering and regular monitoring. + Long term community well being is supported through livelihood programmes, SHG initiatives and rehabilitation support.
Financial risk	+ High remediation costs of land rehabilitation during closure due to poor closure planning that does not incorporate site-specific conditions	+ We lower final closure costs through progressive rehabilitation, integrating closure requirements into routine mine operations. + We strengthen closure-cost estimation through benchmarking, periodic reviews and insights gained from progressive-closure performance. + We use a structured costing methodology grounded in MoC (2025) and IBM guidelines, applying approved activity quantities and standard Schedule of Rates to ensure accurate financial assurance.

Stakeholder engagement is integral to mine closure planning and post mining land use decisions across our mining operations.

+ We work closely with workers, contractors, suppliers and local communities from early in the mine life cycle to plan workforce transition, retraining opportunities, safe demobilisation and progressive rehabilitation.
+ Each mine follows a site specific stakeholder identification process that maps the area of influence and ensures representation of directly and indirectly affected groups, including Scheduled Tribe communities, women, landless households and other vulnerable groups.
+ These insights are informed by socio economic baseline studies and updated continuously through field visits, village meetings, focus group discussions and grievance redressal interactions.
+ Regular consultations help us prioritise community needs and guide the design of targeted social and economic transition measures.
+ We jointly identify preferred post mining land use options through Gram Sabha meetings and discussions with traditional leaders and community institutions. To ensure equitable participation, including dedicated engagement with women through separate consultations, safe meeting spaces and programmes tailored to their needs.
+ Engagement efforts also include transparent communication on mine development, potential impacts and closure timelines, as well as support for community employment across different phases of operations. It translates into locally relevant closure pathways. Reclaimed areas are converted into afforestation zones, water conservation structures, grasslands and livelihood supporting plantation models, reflecting priorities identified by communities.

We have a total of 35 mining assets, comprising 17 operational mines, 11 non-operational mines, and 7 greenfield projects. In terms of lease type, the portfolio includes 31 Mining Leases (ML) and 4 Composite Licenses (CL).

Our rehabilitation approach focuses on balancing our footprint by backfilling overburden dumps, conserving topsoil for reclamation and restoring land progressively. In FY 2025–26, our ratio of land disturbed to land rehabilitated stands at 1:0.78, supporting long term environmental recovery and community value creation.

Our mining operations follow a risk-based Emergency Preparedness and Response Plan (EPRP) developed through consultations with communities, workers, first responders and local authorities. The plan is grounded in comprehensive hazard identification and outlines clear roles, communication protocols and response triggers for various emergency scenarios. Quarterly mock drills help ensure operational readiness, strengthen coordination among stakeholders and build confidence in response systems, while monthly testing of EPRP procedures ensures continuous effectiveness. A structured mechanism is also in place to identify and classify critical incidents based on severity, resource availability and potential impact.

To ensure continuity of responsibilities through the mine life cycle, we have established a divestment mechanism that safeguards against abandonment of closure obligations when mine ownership changes. Under this mechanism, all financial and legal liabilities are transferred to the incoming operator, who assumes full responsibility for mine closure, reclamation and post-closure monitoring. This includes the transfer of allocated closure funds or financial sureties such as escrow accounts or bank guarantees, ensuring that closure commitments remain financially supported. Legal safeguards protect us from residual liabilities, while regulatory oversight ensures that closure plans remain updated, adequately provisioned and legally binding on the new operator.

Mining Area Details (Ha)

Parameter	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total mining area leased (operational)	8,770.38	8,770.38	8,770.38	**8,711.71**
Total area mined	114.93	121.38	130.07	**145.02**
Total area reclaimed	100.85	91.76	110.69	**116.32**
Total area rehabilitated	96.81	86.89	103.61	**112.69**

Our divestment framework includes the following key components:

Formal agreement with closure clauses

We ensure compliance with the Mineral Conservation and Development Rules (MCDR) and the Mine Closure Guidelines through formal agreements that include robust closure clauses.

Transfer of Financial and Legal Liabilities

We facilitate the transfer of liabilities in accordance with Progressive Mine Closure Plans (PMCP) and Final Mine Closure Plans (FMCP) and ensure that environmental clearances and mining leases are maintained or renewed as per statutory requirements.

Regulatory Oversight and Approval

We seek approval for our divestment and closure plans from the Central Government or designated regulatory bodies such as the Indian Bureau of Mines (IBM) or the Coal Controller's Office (CCO).

Community and Environmental Safeguards

We remain committed to the rehabilitation of displaced communities, restoration of local ecology, and promotion of sustainable land use post-mining.

Monitoring and Enforcement

We implement mechanisms to monitor and enforce compliance with all closure-related obligations.

Baphlimali Mines: Setting a New Benchmark through ASI Certification

Initiative: The Baphlimali Bauxite Mines became the first bauxite mine in India to achieve Aluminium Stewardship Initiative (ASI) Performance Standard certification, marking a major milestone in responsible mining.

A comprehensive transformation programme was undertaken to align Baphlimali Bauxite Mines with the 59 criteria of the ASI Performance Standard, covering environmental management, social responsibility, and governance. Key measures included — strengthened biodiversity management through progressive mine rehabilitation and slope stabilisation; enhanced water stewardship based on conservation and zero liquid discharge principles; and reinforced health, safety, and workforce welfare systems.

Outcome: Community engagement was deepened through structured dialogue, grievance redressal mechanisms, and livelihood initiatives. They are supported by transparent reporting, audits, and robust traceability systems.

The certification positions Baphlimali as a national benchmark for responsible bauxite mining, strengthens trust with global customers.

Rehabilitating Land Through Sustainable Horticulture at Lohardaga

Initiative: We developed a mango orchard in the Lohardaga cluster to transform mined out and underutilised land into a productive green asset. The sustainable land use and livelihood enhancement initiative focuses on restoring ecological value while creating resilient llivelihoods via horticulture.

Established on reclaimed land, the orchard comprises young mango saplings supported by fencing, native vegetation buffers, and early stage ground cover. Community participation is central to the programme, with local stakeholders actively involved in orchard maintenance and capacity building activities.

Outcome: This initiative represents a balanced model of sustainable horticulture and agroforestry. The orchard is expected to mature into a productive ecosystem, delivering lasting environmental benefits and sustainable economic opportunities for communities.

Water Stewardship

Building Water Resilience

We recognise that effective water management is critical to sustaining our operations and supporting business resilience. We set a new target for all existing Aluminium and Copper operations to become Zero Liquid Discharge (ZLD) by FY 2029-30, supported by a clear and actionable roadmap. This ZLD pathway underscores our commitment to sustainable water stewardship, operational resilience and environmental responsibility, further strengthened by a Scope 1 neutrality assessment based on NITI Aayog's framework, to identify additional water-saving opportunities.

To translate these commitments into consistent on ground action, we have established a structured governance and implementation mechanism across all sites. Each site has a dedicated Water Taskforce team focused on monitoring performance, identifying new water projects and driving implementation. Progress and action plans are reviewed quarterly in Water Taskforce meetings chaired by the Chief Sustainability Officer, ensuring strong governance and accountability across all operations.

Our approach to water resource management is guided by the Aditya Birla Group's Water Stewardship Policy, complemented by the Hindalco Environment Policy's strong focus on water.

This is further reinforced through Aditya Birla Group's technical standards on water and wastewater management, supported by internal guidance notes on wastewater management plans, rainwater harvesting, and water recycling. To strengthen our overall approach, we also refer to international references such as the EU Integrated Pollution Prevention and Control (IPPC) Best Available Techniques for the Non Ferrous Metals Sector (2001). In line with regulatory requirements, discharge standards are applied based on the receiving environment, including inland surface water, public sewers, land for irrigation or marine coastal areas, as classified under the EP CPCB Norms.

Regular trainings are conducted for Water Taskforce members on topics such as STP, WTP, ETP, ZLD and Cooling tower operations. We also organise awareness programmes and classroom sessions for shopfloor employees, township residents and contract workers, supported by demonstration skids to strengthen practical understanding. Each month, unit wide sustainability themes are rolled out, with training sessions aligned to these focus areas. We also celebrate World Water Day, Environment Week and other key events through campaigns, competitions and community engagement activities involving employees, contractors, township residents and children.

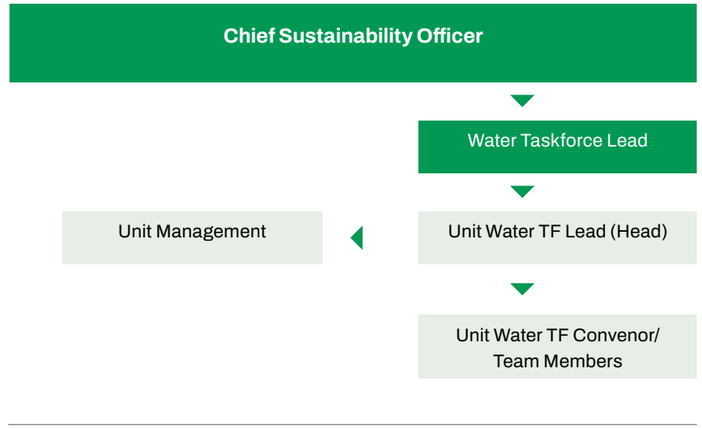
At Novelis, our plants have been trained to use Water Quality Intelligence Data Management Tool a digital solution that provides enterprise-wide visibility of utility-asset performance, enabling faster diagnostics and action. Our facilities are working with an external third party to identify water saving opportunities and support continuous improvement in water stewardship. We adhere to all applicable laws and regulations; however, we encountered two minor violations. A minor one-time BOD and oil/grease exceedance of wastewater limits at the Davenport Casting plant and there was an unapproved discharge at the Spokane R&D facility while producing saleable products.

At Hindalco, there was a minor violation at Asoj for exceeding the discharge norm which was immediately acted upon.

We conduct a comprehensive cross-unit water assessment across our operations, analysing consumption patterns in production, cooling-tower systems, utilities, loss trends and facility maintenance. This exercise identified various opportunities, such as standardisation of ETP, STP, WTP and CT operation optimisation and SOP across all our units.

These improvements are reviewed monthly with senior management and discussed during APEX sustainability reviews with the Managing Director, ExCom members and respective units, who present progress updates and action plans. Unit level task force reviews are conducted quarterly with the Chief Sustainability Officer (CSO).

Our structured six-pillar approach to drive water stewardship integrates operational efficiency, circularity, watershed development and compliance.



Smart Water Management

+ Developed water balance for all our plants
+ Real time monitoring and quick actions using digital platforms
+ Implementation of innovation projects to reduce the water treatment cost and use newer approaches

Segregating Process Water and Storm Water

+ Adding drains for process water and storm water
+ This water is sent to the ETP, TWRU systems for treatment and reused in the operations

Enhancing 3M+7R Framework/ Water Positivity

+ Maximise reduce, recycle and reuse within the operations
+ Beyond the fence rainwater harvesting structures in collaboration with the CSR

ZLD Implementation wiith Tertiary Water Treatment

+ Reducing dependancies on freshwater and enhancing recyclability and reuse
+ Technological upgrades being done to achieve ZLD at all our plants

Water Security Risk Identification

+ Regularly conduct risk assessments and develop action plans
+ Focus on water stress areas to reduce freshwater consumption
+ Benchmarking best practices

Ensure Compliance

+ Adhere to all the applicable laws and regulations and monitor the effuent quality regularly before discharge

Goals and Targets

Targets

Hindalco

+ To achieve water positivity on 10 mining sites by FY 2030 and across all our operations by FY 2050.
+ All existing operations to become ZLD by FY 2029-30 for both Aluminium and Copper business.
+ To achieve 20% Specific freshwater consumption reduction by 2030 against the baseline of FY 2024-25.
+ Increase water recycling rate at water stress sites to 40% in FY 2029-30 from the baseline of 32% in FY 2025.

Progress

Hindalco

+ 5 mines—Bagru, Netarhat, Pakhar, Shredang and Samri have already achieved Water Positive status, with certification underway for five more mines.
+ Mouda- Water neutral plant
+ 16 plants out of 19 achieved ZLD.
+ 4% specific freshwater consumption reduction in aluminium operations.
+ Five plants (Aditya, Hirakud, Utkal, Alupuram, Belagavi) have secured Scope 1 (Aspiring Category) certification and additionally six sites (Renukoot, Renusagar, Mahan, Muri, Dahej and Asoj) are under way for the assessment and certification.
+ The recycling rate improved from 32% in FY 2024-25 to 34% in FY 2025-26, demonstrating steady progress towards the target.

Targets

Novelis

+ To reduce water intensity by 10% at all our operations by 2026 from the base year of 2020 (2.62m^3/FRP).

Progress

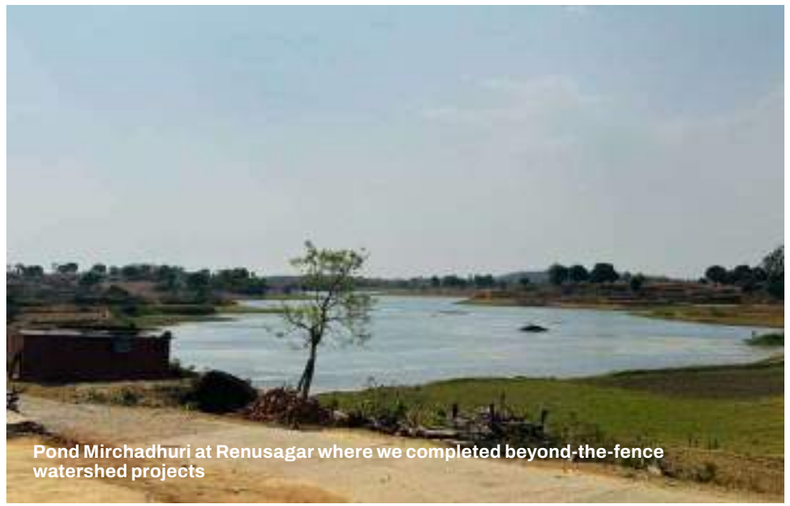
Novelis

+ 4.6% reduction in water intensity from the base year of 2020.

Under the NITI Aayog 3M+7R Water Neutrality Framework, we continue to strengthen water stewardship across our operations. Five of our units - Aditya, Utkal, Hirakud, Belagavi and Alupuram have already completed the CII Scope 1 Water Neutrality assessment and certification, through which 22 water-saving opportunities (5 million m^3) were identified, with 3.89 million m^3 to be saved through 15 feasible projects. Our Mouda unit also achieved Water Neutral status in FY 2024-25.

A water body at Mahan, reinforcing our commitment to conservation and ecosystem resilience

During the upcoming financial year, six additional units - Dahej, Asoj, Mahan, Renukoot, Renusagar and Muri are scheduled for assessment. In parallel, five of our mines Bagru, Netarhat, Pakhar, Shredang and Samri have already achieved Water Positive certification, with certification underway for five more mines. Together, these initiatives reinforce our long-term roadmap and continue to unlock new water-saving opportunities across sites, advancing our commitment to responsible water stewardship.



Pond Mirchadhuri at Renusagar where we completed beyond-the-fence watershed projects

Roadmap for Hindalco water positivity by 2050:

Short Term (FY 2025-2030)

+ 20% Specific freshwater reduction by 2030 against the baseline of FY 2025
+ 10% minimum rainwater usage in processes
+ ZLD implementation across all units by 2030
+ Water Positivity (Scope 1) assessment and certification completion
+ 3 factories /year-Digitalisation of Water Monitoring
+ Achieve Mines Water Positivity for 10 mines
+ 30 million m^3 RWH-Cumulative interventions within and beyond the fence.

Medium Term (2030–2040)

+ 100% elimination of groundwater withdrawal
+ Maximum utilisation of desalinated water
+ Achieve Water positivity at identified water-stressed units (Asoj, Belagavi, Dahej, Kuppam)
+ 15 mines- To achieving water positivity
+ 60 million m^3 RWH-Cumulative interventions within and beyond the fence

Long Term (2041–2050)

+ Water Positivity (Scope 2 & 3) assessment and certification
+ 100% rainwater harvesting potential utilisation wherever applicable
+ 90 million m^3 RWH-Cumulative interventions within and beyond the fence
+ All mines- Achieving water positivity
+ Water positivity across all sites (plants & mines), including new sites

Water Risk Assessment

As water scarcity grows, the risks associated with water availability and quality also rise. To evaluate the potential effects on our operations, we conducted a water risk assessment utilising the WBCSD's India Water Tool (IWT) and the WRI Aqueduct Tool. Our analysis examined several key aspects, such as baseline water stress, annual and seasonal fluctuations, occurrences of flood, drought intensity, upstream storage capacity, and groundwater stress, while also considering dependency and impact-related risks. The results showed that four plants—Dahej, Belagavi, Asoj, and Kuppam—are situated in water-stress regions. We have identified scenario wise risks and their operational impact on each plant and the assessment revealed a high risk of seasonal variability across our plants.

To measure the seasonal variability, we took into account scenarios such as flash floods, changes in rainfall patterns due to climate change, droughts, and a declining groundwater table. To identify the impact on local community we conducted water needs assessment studies. Further, using the comprehensive reports on the hydrogeological characteristics of the watershed, water levels in the CGWB observation wells in the vicinity, and rainfall predictions for the next 30 years at Utkal, Aditya, Hirakud, and Renukoot currently similar studies have been carried out our copper cluster units as well. We have identified the potential of 2.19 million m^3 of water intervention projects beyond the fence.

We periodically forecast the cost and availability of water, to identify potential demand and supply changes, in view of future expansion and the impact of regulatory changes on the operations. We have estimated that water-related risks could cost us over ₹100 crore due to revenue loss because of extreme weather events, increase in Water cost in the water stress units and regulatory compliance expenses.

At Novelis, 22 sites are certified under the ASI Performance Standard, which requires water mapping, detailed risk assessments, management plans, monitoring and disclosure of water use and associated risks. This ensures a consistent and high rigour approach to water risk management across the Novelis network.

Risk	Impact	Mitigation Actions
Discharge of contaminated storm water into the sea	+ Possibility of contamination in storm water discharge if released without treatment. + Potential impact on coastal ecosystem and mangrove areas in case of laying pipelines into the intertidal zone.	+ We engaged expert agencies to assess rainwater-management options and identify sustainable alternatives to direct stormwater discharge. + Identified eight micro-catchments and recommended rainwater harvesting and reuse of collected water in plant processes. + Six ponds with a total capacity of 132,000 KL over 6.6 hectares were proposed to support reuse and non-potable applications. + No stormwater will be discharged outside the premises during the non-monsoon period.
Water Stress & Scarcity	+ Increased operational risk due to seasonal variability, with droughts in summer and floods in monsoon affecting overall water availability. + Higher dependency on external water sources, increasing vulnerability to supply disruptions. + Potential constraints on production capacity and increased costs associated with securing a reliable water supply. + In water-stressed areas such as Asoj, we are currently dependent on groundwater sources.	+ We have adopted the Niti Aayog (3M+7R) principle for water management across all our plants. + We are strengthening water security by enhancing reuse and recycle through TWRU and ZLD operations. + We have built rainwater-harvesting ponds and installed digital water-flow meters and dashboards across our operations to improve monitoring and efficiency. + To reduce the impact on ground water source, diversion has been identified. Currently, Asoj unit is working for pipeline to bring surface water.
Regulatory & Reputational Risks	+ Stricter withdrawal limits and discharge regulations may lead to compliance challenges and higher operational costs. + Failure to meet efficiency and conservation targets could damage reputation, weaken stakeholder trust, and threaten social license to operate. + Greater scrutiny from regulators and communities, requiring proactive engagement and transparency.	+ We collaborate with regulators, local communities, and industry groups to ensure sustainable water use. + We actively monitor and manage water withdrawal permits and regulatory changes.
Water Pollution Risks	+ Untreated or inadequately treated effluents pose risks of contamination, seepage, and leachate affecting local water bodies and groundwater. Non-compliance with discharge standards could result in penalties, reputational damage, and community opposition. + Long-term ecological impacts may increase remediation costs and regulatory oversight.	+ 16 plants have achieved ZLD status. + We have deployed advanced wastewater treatment technologies to ensure compliance with CPCB/SPCB norms, while preventing seepage and contamination. + We regularly monitor groundwater quality and collect samples using piezometers. + We conduct a biannual water survey through CGWA authorised third-party auditors.

Water Withdrawal

Water is a scarce and increasingly stressed resource, and hence our approach is designed to balance efficiency, sustainability and resilience. To understand and manage our risks, we assess whether our withdrawals significantly affect local sources. While surface water sources are not significantly impacted, groundwater sources may be affected. Hence, all groundwater withdrawal is carried out in strict adherence to Central Ground Water Board (CGWB) guidelines.

Our water sources include surface water, groundwater, seawater, and third-party supply. As part of our long-term ambition to become water positive by 2050, we are undertaking initiatives to maximise rainwater utilisation in our processes and implementing innovative projects to enhance the use of recycled water.

We work to ensure diversification of water sources to enhance resilience and reduce dependency on any single source. During the reporting year, at Hindalco India, 86.46% of our water was sourced from surface water, 4.65% rainwater, 3.74% from third-party suppliers; 0.67% from groundwater; and the remaining 4.49% from seawater, supported by desalination where required. This diversified supply strategy reduces concentration risk and supports responsible extraction and conservation.

In the reporting year, our total water withdrawal was 90.30 million m^3, of which 81.38 million m^3 was attributable to Hindalco and 8.91 million m^3 to Novelis. At our mining locations, we withdrew 0.58 million m^3, comprising 56.10% groundwater, 36.35% surface water, and 7.54% rainwater.

At Hindalco, a 2.29% reduction in water withdrawal has been achieved through a focused effort to increase the recycling and reuse of water within our processes. This has been driven by regular audits of ETPs and STPs, implementation of audit observations, Zero Liquid Discharge (ZLD) projects, and optimisation of Cycles of Concentration (CoC). As a result, the water recycling rate in the aluminium business has increased to 30.99% in FY 2025–26, up from 25.80% in FY 2024–25. Additionally, the use of rainwater in our processes has risen to 17% compared to the previous financial year.

Sustainable aquaculture creating livelihoods from mines ponds

Water Withdrawal (million m^3)

	FY 2024-25				FY 2025-26			
	Hindalco India (Standalone)	Hindalco Subsidiaries (India)	Novelis	Total	Hindalco India (Standalone)	Hindalco Subsidiaries (India)	Novelis	Total
Surface Water	69.16	6.90	2.33	78.39	**64.64**	**5.73**	**2.12**	**72.49**
Groundwater	0.65	0.10	3.82	4.57	**0.47**	**0.08**	**3.72**	**4.27**
Seawater	3.65	-		3.65	**3.65**	**-**	**-**	**3.65**
Third-Party Water	2.63	0.01	2.95	5.59	**3.03**	**0.01**	**3.07**	**6.11**
Total	76.09	7.01	9.10	92.20	**71.79**	**5.82**	**8.91**	**86.52**
Rainwater	0.14	0.07	0.001	0.21	**3.23**	**0.55**	**0.001**	**3.78**
Total Water Withdrawal	76.23	7.08	9.10	92.41	**75.02**	**6.37**	**8.91**	**90.30**

Our water withdrawal from water-stressed areas at Hindalco was 7.38 million m^3, accounting for 9.06% of our total water withdrawal. Freshwater withdrawal in these water-stressed regions stood at 3.62 million m^3, representing 4.45% of the total withdrawal. In these locations, 49.53% of the water withdrawn is seawater, which is desalinated and used in operations, thereby reducing dependence on freshwater sources and supporting responsible water use.

Water withdrawal from water stress areas (million m^3)

	FY 2024-25			FY 2025-26		
	Hindalco India (Standalone)	Hindalco Subsidiaries (India)	Total	Hindalco India (Standalone)	Hindalco Subsidiaries (India)	Total
Surface Water	0.74	-	0.74	**0.63**	**-**	**0.63**
Groundwater	0.03	0.10	0.13	**0.03**	**0.08**	**0.11**
Seawater	3.65	-	3.65	**3.65**	**-**	**3.65**
Third-Party Water	2.51	-	2.51	**2.89**	**-**	**2.89**
Others	-	-	-	**0.10**	**-**	**0.10**
Total	**6.93**	**0.10**	**7.03**	**7.30**	**0.08**	**7.38**

Water Consumption

During the reporting year, we used 82.34 million m^3, of which Hindalco India consumed 78.86 million m^3 and Novelis 3.48 million m^3. Our freshwater use was 78.69 million m^3, of which Hindalco India consumed 75.22 million m^3 and Novelis 3.48 million m^3. At Hindalco India, we consumed 7.33 million m^3 of water in the water stress areas, of which 3.72 million m^3 was freshwater.

Water consumption (million m^3)

	FY 2024-25				FY 2025-26			
	Hindalco India (Standalone)	Hindalco Subsidiaries (India)	Novelis	Total	Hindalco India (Standalone)	Hindalco Subsidiaries (India)	Novelis	Total
Total Water Consumption	74.44	7.07	3.27	84.78	**72.50**	**6.36**	**3.48**	**82.34**
Fresh Water Consumption (excluding seawater)	70.79	7.07	3.27	81.13	**68.85**	**6.36**	**3.48**	**78.69**

Water consumption in water stress areas (million m^3)

	FY 2024-25			FY 2025-26		
	Hindalco India (Standalone)	Hindalco Subsidiaries (India)	Total	Hindalco India (Standalone)	Hindalco Subsidiaries (India)	Total
Total Water Consumption	6.90	0.10	7.00	**7.25**	**0.08**	**7.33**
Fresh Water Consumption (excluding seawater)	3.25	0.10	3.35	**3.64**	**0.08**	**3.72**

We also implemented Cycles of Concentration (CoC) optimisation across 10 cooling towers at Aditya and Hirakud, improving CoC from four to six and achieving 5.76 lakh m3 of annual freshwater savings and 16,000 m3 of makeup water saving. We have also rolled out a structured Cooling Tower Audit programme, with 97 out of 146 towers completed till FY 2025-26.

Improving Water Efficiency through Condensate Reuse at Utkal Alumina

Initiative: To reduce freshwater consumption and strengthen water positivity, we implemented a Condensate Polishing Unit (CPU) at our Utkal Alumina Refinery to enable the reuse of process condensate as boiler feedwater. The initiative enables consistent availability of high-quality feedwater for reliable and efficient steam generation for our Power Plant.

Earlier, refinery process condensate was discharged into the caustic pond without recovery, resulting in higher freshwater demand and avoidable heat loss. We conducted a detailed technical analysis which indicated that by reducing conductivity and silica levels, the condensate could be treated and reused in boilers. Accordingly, we installed a mixed bed polisher system equipped with cation and anion resins to treat the condensate and recycle it back into the steam generation cycle, converting a waste stream into a valuable resource.

Outcome: The reuse of hot condensate also enabled heat recovery, leading to reduced coal consumption and improved overall energy efficiency, thereby delivering both environmental and operational benefits.

The project delivered measurable improvements including:

+ ~938 m^3/day reduction in freshwater consumption at the DM plant
+ ~13 MT/day reduction in coal consumption through heat recovery
+ ~10% reduction in overall specific freshwater consumption

The initiative strengthened water use efficiency at the Utkal Alumina Refinery, enhanced steam system performance, and contributed to our water related targets.

Driving Water Efficiency through Integrated Solutions at Hirakud

Initiative: We implemented a suite of integrated water saving solutions across the Water Treatment Plant and utility operations at our Hirakud Smelter & Power (S&P) plant. These interventions were designed to maximise water recycling and reuse while reducing dependence on external freshwater sources.

The programme comprised four integrated systems implemented across refinery and power plant operations.

I — Tube Settler Plant (50 m^3/hr)

+ Effluent from the coal yard, railway siding, and ash silo is treated in the Tube Settler Plant before being sent to the RO ETP and reused as cooling tower makeup water, resulting in approximately 50,000 m^2 of annual water savings

II — RO Plant Installation 190 m^3/hr

+ Effluent from cooling towers, the DM plant, and boilers is processed through a dedicated RO ETP, with treated water recycled as makeup water for Cooling Towers 4 and 5. This system enables 1,226,400 m^2 of annual water savings, significantly reducing freshwater intake.

III — MVRE based Zero Liquid Discharge (ZLD) 100 KLD capacity

+ Smelter RO reject is recovered using a Mechanical Vapour Recompression Evaporator, achieving zero liquid discharge and enabling reuse of treated water in plant processes. This system contributes 173,200 m^2 of annual water savings.

IV — Decanter Centrifuge Sludge Handling System

+ Sludge from raw-water clarifiers is processed through a decanter centrifuge, which separates solids for safe disposal while recycling water back to the clarifiers, yielding 50,000 m^3 of annual water savings.

Outcome: Through these integrated solutions helped Hirakud S&P achieve approximately 1.5 million m^3 of annual water savings. It reduced freshwater dependency, enhanced water use efficiency, and improved the overall performance across smelter and the power plant.

Initiatives to reduce water consumption in water stressed areas

Reducing Consumption In Water-Stressed Regions

Four of our units are located in water stressed regions, and each has undertaken targeted interventions to reduce freshwater dependency and enhance water security.

Kuppam:

Freshwater availability is a key challenge for this unit. Following a comprehensive assessment of water consumption and treatment systems, the unit optimised stream-wise usage and adopted a ZLD scheme to achieve 100 % recycling of treated water back into the process. To recharge groundwater, recharge structures are constructed, collectively enabling 7,500 KL of annual recharge. Digital water-flow meters were installed at borewells and major consumption points, and RO reject water is now reused in washrooms for toilet flushing and urinals.

Birla Copper, Dahej:

Situated near the Gulf of Khambhat, the unit is fully dependent on the Narmada River for water. Based on a detailed risk study, the unit invested ₹114 crore in a 10 MLD desalination plant, meeting more than 50 % of its total water demand. Additionally, ₹57.4 crore was invested in a 2,000 KLD TWRU plant to increase recycled-water content. Major water-saving initiatives such as the 1.2 MLD STP upgrade with closed-loop integration and the 2.4 MLD ETP Green Tank upgrade are progressing well and will further enhance recycled-water use. To reduce dependence on freshwater, the unit also undertook a comprehensive rainwater harvesting study through an expert agency. The study identified eight micro-catchments within the plant premises and proposed solutions such as rainwater harvesting and its utilisation in process and other non-potable applications. This includes the development of six ponds with a cumulative capacity of 132,000 KL over an area of 6.6 hectares.

Asoj:

The unit has installed a 100 KLD ETP and ZLD system to maximise recycled-water use with potential of 30,485 m^3 per year and reduce dependence on groundwater. Three recharge pits have been developed within the premises to support groundwater replenishment. A watershed assessment study has recently been conducted to identify additional opportunities for water conservation. To reduce the impact on ground water, source diversion has been identified and currently Asoj unit is working for pipeline to bring surface water.

Belagavi:

The unit achieved 252,000 KL of water savings in six months using Floticor chemical aid, which reduced the sprinkling load at the red-mud storage area. Freshwater use reduced by 17 % in FY 2025-26 compared with FY 2024-25 by enhancing the use of treated water through specialty biocide-based improvements. The unit is also constructing an 80,000 KL rainwater-harvesting pond, which is currently under development. In addition, approximately 518,912 m^3 of surface runoff water from the RMP has been collected during the current financial year and reused in the process after treatment, thereby reducing freshwater consumption.

Enhanced dust control delivering significant water savings at Belgavi

Advancing Refinery Sustainability through Enhanced Water Management – Belagavi

Initiative: Located in a critically water stressed region and dependent on the rain fed Hidkal reservoir, our Belagavi Alumina Plant faces increasing freshwater scarcity driven by declining and erratic monsoon rainfall. To strengthen long term water security, we implemented a structured water allocation framework that prioritised maximum substitution of freshwater with treated water from the Effluent Treatment Plant (ETP). While the reuse of treated ETP water enabled significant freshwater substitution, prolonged storage resulted in algal growth, leading to challenges related to odour, colour, and suspended solids.

To address these challenges, we adopted two key initiatives:

Use of Floticor Chemical Aid

+ Focused on significantly reducing water consumption for red mud dust suppression while maintaining 100% compliance with fugitive-dust requirements the Belagavi Alumina Plant developed an innovative chemical dust suppression aid, Floticor. The biodegradable, UV- and alkali-resistant polymeric dispersion forms a durable film by agglomerating fine particles.
+ Optimisation from a 1:10 to a 1:15 dilution extended effectiveness to up to 30 days per application, significantly reducing water demand. This significantly reduced water consumption for red-mud fugitive-dust suppression by 252,000 KL annually, strengthened red-mud stability by reducing water ingress, and delivered ₹70 lakh annual savings in water and energy use.

Use of Biocide Chemical Aid

+ The introduction of a targeted biocide marked a step-change in water management. The biocide eliminated biological contamination, consistently producing clear, colourless, odourless, suspended-solid-free water making it fully compatible for wider process reuse. This upgrade not only helped reduce freshwater intake but also eliminated hazardous chemicals, including hypochlorite in the ETP and EcoClean in cooling towers, significantly lowering handling risks and improving operational reliability. This improved the usability of ETP-treated water, reduced Freshwater Intake by 78,500 m^3/annum, yielding ₹33 lakh annual cost savings and improved operational safety.

Outcome: We achieved a 17% reduction in specific freshwater consumption, improving from 1.62 t/t in FY 2024–25 to 1.35 t/t in FY 2025-26, setting a new performance benchmark for the plant. This initiative led to overall savings of ₹1.53 crore. The initiative strengthened the water runway at Belagavi, significantly reduced reliance on freshwater particularly during low or erratic monsoon periods and enhanced operational resilience and long term sustainability in a highly water stressed environment. Through awareness campaigns and optimised supply cycles we have reduced colony freshwater consumption by 136,000 m^3/annum resulting in annual savings of ₹32 lakhs.

Rainwater Harvesting

To reduce dependence on external water sources, we have undertaken extensive onsite and offsite initiatives focused on rainwater capture, conservation, and efficient utilisation. We are upgrading our Water Treatment Plants (WTPs) to handle varying input water quality and ensure reliable treatment performance throughout the year.

We have installed rainwater harvesting systems across multiple sites and set a target for all downstream plants to meet at least 10% of their process water requirements through harvested rainwater. In FY 2025–26, major beyond-the-fence watershed projects were completed at Renukoot, Renusagar, Mahan, Aditya, Belagavi, and Utkal through CSR initiatives. Under our Corporate Environmental Responsibility (CER) initiatives, we are focusing on the rejuvenation and deepening of ponds across the watersheds of Asoj, Phakajan, Dahej, IGT Waghodia, and Aditya Kansariguda, significantly enhancing rainwater retention and groundwater recharge. At Dahej, rainwater harvesting and reuse systems ensure that no water is discharged outside the site during non-monsoon periods, thereby safeguarding nearby drains, water bodies, and marine ecosystems.

To protect sensitive ecological zones, our pipeline projects in intertidal areas undergo detailed environmental assessments to minimise potential impacts on coastal and mangrove ecosystems. Localised studies are conducted using BMPs, environmental assessments and stakeholder consultations to understand water-related risks, dependencies and opportunities specific to each site. These insights guide context-appropriate mitigation actions, including water recycling, ZLD systems and biodiversity action plans, ensuring responsible and resilient water management across our operations.

Kuppam

To recharge groundwater, Recharge structures constructed collectively enabling 7,500 KL of annual recharge.

Mouda

A 1.30 lakh KL water harvesting system provides enough water for two years of process requirements and supported the site's achievement of Water Neutral status in FY 2024-25 (CII GreenCo).

Hirakud FRP

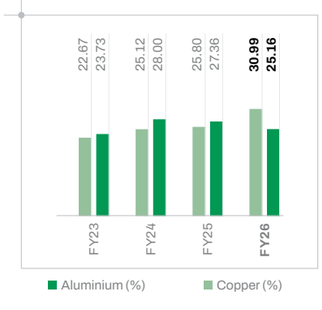
A 10,000 m^3 harvesting pond constructed with similar systems planned at Silvassa, Alupuram and Belagavi for implementation by FY 2026-27.

Beyond our operational footprint, we are strengthening community water security through watershed programmes across 14 blocks in four states. The initiatives have benefited 10,850 farming families in 176 villages by creating 363 watershed structures, enabling irrigation for 3,708.13 hectares, adding 106.70 lakh m^3 of storage capacity, facilitating 42.67 lakh m^3 of annual groundwater recharge and conserving over seven billion litres of water each year.

Reuse and Recycling of Water

We follow an integrated approach to water reuse across our operations. Recovered water from ETP and RO followed by Tertiary Water Recovery System (MVR and Innovative Solutions) to maximise recovery and reuse back in the system. While treated sewage water supports toilet flushing, green-belt irrigation and cooling-tower make-up. Effluents from coal yards, railway sidings and ash silos are treated in tube-settler systems and reused for cooling towers and sprinkling. At our refineries, condensate recovery and primary and secondary treatment system enables high levels of recycling into utility systems. Across major units, filter backwash water is reused, and closed-loop quenching systems in downstream units further reduce freshwater consumption. Common vehicle-washing facilities have been established in township areas at the Aditya and Renukoot units, with plans to extend similar facilities across all major townships. To optimise water use in dust suppression, mist cannons have been installed in major coal and raw material handling areas, significantly reducing water consumption. All major units have mechanised road-sweeping machines for road cleaning, thereby minimising the use of water for dust suppression during transportation.

Water Recycled and Reused (%)



Due to the shutdown of the tertiary water recycling system, recycling for copper operations was lower than in the previous year.

In the reporting period, our commitment to water stewardship resulted in recycling and reusing 21.78 million m^3 of water. This included 19.86 million m^3 recycled at our aluminium facilities, achieving a rate of 30.99%, and 1.92 million m^3 recycled at our copper operations with a rate of 25.16%.

We continue to strengthen site-specific initiatives to maximise recycling and reduce freshwater dependency.

Our Targeted Interventions: We implemented targeted interventions to further improve recycling efficiency.

+ At Belur, replacing the ADM AC water-cooling system with natural air-cooling reduced groundwater consumption by 1,600 KL annually.
+ At Hirakud S&P, a 50 m^3/hr surface runoff treatment unit Tube settler and a decanter centrifuge sludge handling system generated annual savings of 100,000 m^3.
+ At Muri, enhancements in condensate return to the CGPP cooling tower enabled recovery of around 10 m^3/hr of clean condensate and saved an additional 7 m^3/hr of make-up water.
+ At Utkal, the commissioning of a Condensate Polishing Unit (CPU) now recovers regenerative condensate as boiler feed, saving 938 KLD.

These interventions significantly boost recycling, reduce freshwater reliance and strengthen sustainable water management across our operations.

We also deployed innovative, low-capital and low-chemical water-treatment pilots aimed at improving recycling and reducing freshwater consumption.

Key initiatives include:

- Extraction of flouride from RO Reject at Mahan
- Optimisation of cooling tower efficiency at Belagavi
- Phyto remediation technology implemented in STP at IGT unit at Waghodia
- 'Water From Air' pilot at Kuppam to capture atmospheric moisture.

At Novelis, we strengthened our water stewardship efforts through reverse osmosis system installations at the Yeong Ju and Zhenjiang Plants. At YJ, a multi stage RO process enabled high quality recovery of final effluent, recycling around 500 m^3 of water per day in FY 2025–26, thereby reducing freshwater dependence. Similarly, at ZJ, an RO system was introduced to recycle remelt cooling tower water using multimedia, activated carbon and security filtration followed by RO, enabling the recovery of approximately 43,200 m^3 of water per year.

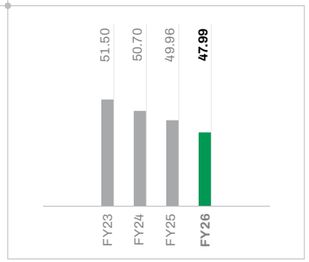
Specific Freshwater Water Consumption

The impact of freshwater consumption is assessed through Watershed Studies and ESR conducted as part of our BMP, and the valuation of these impacts will be incorporated into our upcoming IFRS S1 study.

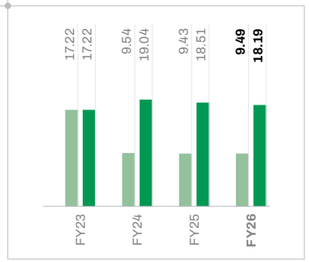
We continue to track progress towards our target of achieving a 20% reduction in specific water consumption by 2030, against the FY 2024–25 baseline.

During the reporting year, the specific water consumption for our aluminium and copper operations was 47.99 m^3/MT and 9.49 m^3/MT, respectively. Specific water consumption is calculated using metered process water use and does not include losses from evaporation or percolation from source/reservoir.

Specific Water Consumption- Aluminium (m^3/MT)



Specific Water Consumption- Copper (m^3/MT)



While calculating the specific water consumption, we take into account the water used (measured through flow meters). This does not include the losses from evaporation and percolation.

At Novelis, water intensity for the reporting period stood at 2.50 m^3/MT of flat-rolled products.

Installation of sensor based low flow fixtures in restrooms across all units, deployment of digital meter dashboards at locations such as Renukoot, Hirakud and Muri, expansion of recycled water use in processes, and the introduction of AI enabled smart meters for real time monitoring have strengthened our water efficiency efforts.

At Novelis, we implemented a range of water reduction initiatives and progressed several water quality enhancement projects in FY 2025-26.

I Terre Haute Plant

+ We upgraded the cooling-water system at the Terre Haute plant from a once-through setup to a closed-loop system, enabling water reuse and resulting in nearly 90% of all cooling water being recycled.

II Zhenjiang Plant

+ We installed a new online monitoring system to track and optimise water quality parameters in real time.

III Changzhou Plant

+ We upgraded its containment system to prevent leakage from its Water Treatment Plant (WTP) and minimise environmental impact.

IV Nachterstedt Plant

+ We introduced buffer tanks, measuring devices, and process refinements to reduce the discharge of dissolved solids and improve water treatment efficiency.

V Norf JV Plant

+ We expanded the cooling tower capacity and integrated a reverse osmosis system, effectively lowering wastewater discharge and enhancing cooling tower recycling.

Water Discharge

Towards Zero Liquid Discharge

Efficient treatment of effluents and sewage is a key element of our journey towards Zero Liquid Discharge (ZLD). Hindalco India (Subsidiaries) have already achieved ZLD, setting the pace for ongoing efforts across other locations. We have set a goal for all aluminium and copper operations to achieve ZLD by FY 2030, and 16 out of 19 plants have already achieved this milestone.

We are steadily expanding our ZLD infrastructure to maximise recycled-water utilisation. Our high-capex ZLD programme includes the 5,000 KLD RO-ZLD system at Renukoot and the 400 KLD RO-based ETP upgradation at Hirakud FRP. At Hirakud S&P, the MVRE-based ZLD system is already treating 100 KLD of RO reject, delivering annual water savings of 173,200 m^3 at an investment of ₹18.5 crore. Additionally, the installation of a 190 m^3 per hour RO plant is generating a further 1,226,400 m^3 of annual water savings, with a capex of ₹53 crore.

These systems consistently achieve over 90% water recovery, significantly reducing our dependence on freshwater. ZLD is now being incorporated at the design stage for all our upcoming projects to ensure long-term water sustainability.

While we have defined a clear roadmap to achieve Zero Liquid Discharge (ZLD) across all Aluminium and Copper operations, we continue to progress steadily towards meeting this target by FY 2030.

At locations that are yet to achieve ZLD, only treated effluent that meets regulatory norms is discharged. All units strictly comply with the discharge standards prescribed under the Environment (Protection) Act, 1986 (Schedule VI – General Standards for Discharge of Environmental Pollutants), as well as norms set by the MoEFCC, CPCB and respective SPCBs.

To maintain the quality of treated wastewater, we have established robust monitoring systems across all facilities. Internal laboratories routinely analyse effluent from ETPs, STPs and cooling-tower blowdown systems, while third-party monitoring is conducted at prescribed intervals by Pollution Control Board-approved agencies, with reports submitted in a timely manner. This dual-layered monitoring framework ensures data integrity, strengthens regulatory compliance and enhances overall environmental performance.

With ZLD implemented at most sites and stringent compliance at the remaining ones, we ensure that treated wastewater poses no negative impact on surrounding communities or ecosystems, reinforcing our commitment to responsible water stewardship. Alongside these systems, we continue to advance wastewater-quality improvements through multiple R&D and innovation projects across our operations.

Water Discharge (million m^3)

	FY 2024-25			FY 2025-26		
	Hindalco India (Standalone)	Novelis	Total	Hindalco India (Standalone)	Novelis	Total
(i) To Surface water	-	3.283	3.283	**-**	**3.000**	**3.000**
No treatment		2.835	2.835	**-**	2.737	2.737
With treatment	-	0.449	0.449	**-**	0.263	0.263
(ii) To Groundwater	-	0.119	0.119	**-**	**0.227**	**0.227**
No treatment	-	0.119	0.119	**-**	0.227	0.227
With treatment	-	-	-	**-**	-	-
(iii) To Seawater*	0.030	-	0.030	**0.043**	**-**	**0.043**
No treatment	-	-	-	-	-	-
With treatment	0.030	-	0.030	0.043	-	0.043
(iv) Sent to third parties	0.001	-	0.001	**0.001**	**-**	**0.001**
No treatment	-	-	-	-	-	-
With treatment	0.001	-	0.001	0.001	-	0.001
(v) Others	0.002	2.431	2.433	**-**	**2.201**	**2.201**
No treatment	-	-	-	-	-	-
With treatment	0.002	2.431	2.433	-	-	-
Total water discharged	**0.033**	**5.834**	**5.866**	**0.044**	**5.43**	**5.472**

**TWRU was in shutdown in Dahej unit resulting in the decrease in the recycling rate and accordingly the discharge has been slightly increased in the reporting year.*

We have reported the sewage generated discharge separately. During the reporting year, our treated sewage discharge from Renukoot (colonies) and Belur accounted for 2,449,834.99 m^3 and 19,845 m^3 respectively. In FY 2024-25, the treated sewage discharge was 1,761,370 m^3 and 1,485,401.15 m^3, respectively.

Water Discharge in water stress areas (million m^3)

	FY 2024-25		FY 2025-26	
	Hindalco India (Standalone)	Total	Hindalco India (Standalone)	Total
To Seawater (with Treatment)	0.030	0.030	**0.043**	**0.043**
To Surface water (without Treatment)	-	-	**-**	**-**
To Ground water (without Treatment)	-	-	**-**	**-**
Others (without treatment)	-	-	**-**	**-**
Sent to third parties (with treatment)	0.001	0.001	**-**	**-**
Total water discharged	**0.031**	**0.031**	**0.043**	**0.043**

Social and Relationship Capital

KEY HIGHLIGHTS

Lives Touched	**+2.1 Mn**
Total Community Spend	**₹226.16 crore**
Tier-1 Suppliers	**26,881**
Procurement Spend	**₹129,129 crore**
Novelis Customer Satisfaction Score	**89**

LINKAGES

Capital Linkages

- *Financial Capital*
- *Human Capital*
- *Manufactured Capital*

Strategic Priorities

- ***SP-2** Scaling up Upstream though Doubling-down on Capacities*
- ***SP-4** Strong ESG Commitment, Culture and Digital*

Material Topics

- *Economic Performance & Market Growth*
- *Community Development & Relations*
- *Supply Chain Management*
- *ESG Transparency & Disclosures*

Key Risks and Opportunities Addressed

- *Cybersecurity and data protection risks*
- *Supply chain risks*
- *Price volatility of commodities (aluminium, copper)*
- *Changes in the regulatory requirements*
- *Stakeholders' focus on ESG*
- *Increased import of aluminium*
- *Rising demand for aluminium and copper products*
- *Emerging applications for speciality alumina*

Contribution to SDGs

At Hindalco, our philosophies, activities and ambitions transcend our organisational boundaries. We place deep trust in inclusive growth, for which we partner with the communities around us; with particular emphasis on preserving and conserving the ecosystem of indigenous communities. Powered by an established track record, we enhance the trust placed on us by continuing to demonstrate our capabilities in building a cohesive environment around us.

Our sustainability values involve the advancement of people in and around our sites. Each and every site we operate, has targeted interventions around health, education, skill building and natural conservation – along with integrated projects such as model village developments.

We productively engage with our customers to aid co-creation of new products and attune our efforts to their needs. We uphold the trust they place in us, with structured communication; and extensive efforts towards grievance resolution. We also ensure our own suppliers, vendors and logistics partners are in line with our quality standards and complicated sustainability requirements; for which we conduct training and other outreach activities.

Our aim is to weave together the myriad constituents of an enormous ecosystem; as we move towards a sustainable and responsible world.

Focus Areas

- Strengthening ties with communities
- Fostering Customer Relationships
- Responsible Supply Chain

Enriching Communities, Fostering Progress

We commit to the welfare of all the communities in and around our operational sites. Our CSR approach aims to go beyond regulatory requirements, as we take our role in community development seriously. We also take a collaborative approach to community upliftment, as we see ourselves as facilitators of social change with extensive inputs from the beneficiaries.

Our interventions in education, health, livelihoods and infrastructure aim to improve the quality of life of the communities. We take strides towards inclusive development by identifying key risks, addressing critical needs, and empowering individuals to build a more equitable and resilient society.

Our social vision is anchored by strong policies and guiding principles, creating shared value for all stakeholders.

State-of-the-art hospital at our Renukoot township

CSR Policy

Our CSR policy acts as a guiding anchor to our initiatives, as we actively contribute to the socioeconomic development of the communities in which we operate, and beyond. The policy outlines the approach we follow to design, implement, and evaluate our programmes while adhering to regulatory expectations as well as our values. The policy ensures that our CSR initiatives are aligned with the provisions outlined in the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

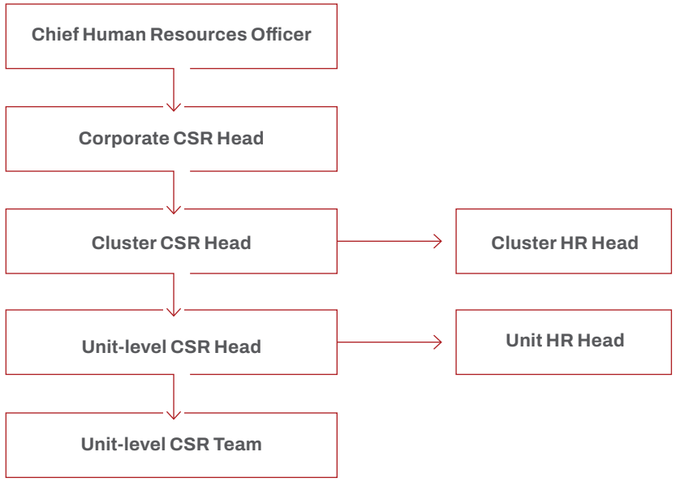
The policy helps us implement our CSR strategy, which focuses on catering to the real needs of local communities. To identify the needs, we conduct field visits and baseline surveys by external agencies. We also undertake consultations with villagers, panchayat members, self-help groups (SHGs), village-level institutions, NGOs, community-based organisations (CBOs), government officials, and the media. We seek partnerships with other industries and stakeholders, to amplify the impact of our programmes.

CSR Governance

Our commitment to CSR is integral to our values, and is reflected in our CSR governance framework. The framework comprises a structured three-tier system with the Board of Directors at the top providing oversight, ensuring strategic alignment with our corporate vision. Our Corporate Social Responsibility Committee, chaired by Mrs Rajashree Birla, drives key initiatives and decisions. At the execution level, an internal CSR committee, comprising the CFO, CHRO, and CSR Head; focuses on implementation and operational alignment.

Governance Framework

Internal CSR Governance Structure



Skill traning center at near our Renukoot plant

Community Consultation and Engagement Process

One of the initial activities of our CSR programmes is the identification of beneficiaries including marginalised communities and affected communities at new plants and mines. A foundation for effective consultation and collaboration is laid down in consultation with the communities and stakeholders. Our community consultation and engagement process is applied across all our locations; and helps understanding their perspectives.

Our structured stakeholder engagement plans are implemented to ensure that the interactions are effective and impactful. We recognise that vulnerable and marginalised stakeholder groups may face systemic barriers that limit their ability to participate equitably in economic and social activities. We provide communities with relevant information; and encourage them to share their views on operational and project risks, cultural heritage preservation, and environmental and social impacts, including proposed mitigation measures. These inputs ensure our operational and project-related decisions are aligned with community needs and aspirations.

Some of our formal and informal mechanisms include community consultations and dialogue meetings, grievance redressal platforms, collaboration with NGOs, local authorities, and community-based organisations, surveys, focus group discussions, and field visits. We bring transparency through reporting mechanisms that ensure our stakeholders are informed. All our locations have respective consultation committees, including occupational health and safety committees. Grievance mechanisms are implemented across sites to address concerns promptly and transparently, reinforcing trust.

Stakeholder Consultation

+ Determine the primary stakeholders relevant to specific CSR projects, such as members of local committees, government representatives, and non-government organisations
+ Encourage open dialogue to collect feedback, address concerns, and understand stakeholder expectations related to the project
+ Record the observations and perspectives shared during these discussions for future reference

Needs-Assessment

+ Execute a needs assessment
+ Interact directly with community members to understand and identify their specific requirements
+ Evaluate the findings to prioritise the identified needs and guide the planning of the project effectively

Resource Allocation and Detailed Planning

+ Allocate resources, including funding and personnel, based on the identified and prioritised needs
+ Create an Annual Action Plan detailing specific activities, timelines, and designated responsibilities
+ Integrate insights from stakeholders and impacted communities to guide operational decisions and project execution

Stakeholder Engagement and Project Implementation

+ Incorporate the views of stakeholders, including the affected communities on operational and project risks, cultural heritage preservation, environmental and social impacts, mitigation measures and project decision-making
+ Execute the project in partnership with stakeholders, ensuring adherence to the planned activities and timelines
+ Foster open communication to keep stakeholders, including affected communities, updated on the project's progress, challenges, and achievements
+ Resolve issues or concerns in a timely manner and with transparency, incorporating stakeholder suggestions for effective interventions

Project Monitoring and Impact Assessment

+ Continuously monitor project activities to ensure alignment with objectives and expected outcomes
+ Track the progress of activities, including the utilisation of resources, quality of work and timelines
+ Assess short-term and long-term viability of the project
+ Conduct periodic impact assessments to measure the effects of CSR initiatives on community welbeing
+ Apply insights from monitoring and evaluation processes to make strategic adjustments and enhance project performance
+ Share assessment outcomes and results with key stakeholders, including affected communities, to uphold transparency and foster accountability

At Hindalco India, we conduct community consultations across all current production assets. We have 19 plants and 24 mines. Of our 12 development programmes, one is actively undergoing community consultations. Additionally, at Novelis, community consultation takes place across all 29 of our sites. All major Novelis operational sites have formalised community engagement processes customised to the needs and expectations of local stakeholders. At Novelis, we hold ourselves to high internal standards for community engagement, further supported by a comprehensive Environment, Health, and Safety (EHS) programme across operations.

Community Relations and Grievances

With our grievance resolution system, we strive to fulfil our commitment to transparency, trust, and ongoing collaboration with the communities surrounding our operations. We continuously interact with our community members through structured need assessments, community meetings, satisfaction surveys, training programmes, and workshops. This meticulous approach helps us ensure local voices remain central to our developmental beliefs.

We place deliberate emphasis on ensuring that marginalised and vulnerable groups — particularly women, low income households, and excluded communities — have accessible avenues to voice concerns, especially those relating to environment or employment.

At our Novelis sites, we deliver accessible and culturally sensitive channels to hear and address community concerns, ensuring alignment with local regulations and customs. All emerging issues are actively monitored, and we empower local leadership to act quickly on concerns brought forth by community stakeholders.

Our GRM gives community members a Structured, Accessible, Accountable, and Transparent (SAAT) way to raise concerns about our operations and ensures we resolve them quickly, fairly, and without retaliation. This protects people, builds trust, and reduces risk. GRM covers any concern, complaint, or claim about actual or perceived negative impacts from our operations or contractors on quality of life, livelihood, environment, or social wellbeing.

To reinforce transparency, we disseminate our progress and performance regularly via CSR reports, newsletters, magazines, mass media publications, and social audits.

Each unit has a dedicated CSR team responsible for receiving and addressing complaints through a structured system, whether shared through field visits, phone calls, WhatsApp, SMS, written letters or forms, or drop-boxes in accessible locations and through third-party submissions (panchayat/NGOs).

We have a dedicated Grievance Cell supported by an Apex Committee that manages the entire resolution process. Grievances can be submitted to us in person, either at the Grievance Cell on specific days or directly to the Lead-CSR. All the complaints are thoroughly reviewed by the Cell. It also ensures thorough investigations, approval of responses, and appropriate feedback. The Cell comprises members from HR, CSR, Environment, Legal, Security, Admin, PR, and other departments as required. All cases are systematically recorded with essential details in a register capturing the complainant's details, submission date, issue, and current status. On the other hand, the Apex Committee, comprising the Unit Head and functional heads from HR, EHS, and Legal, evaluates key matters quarterly, ensuring consistent oversight and governance.

The CSR Lead/Nodal Officer serves as the first point of contact for all grievances and is responsible for registering cases, issuing a Unique Reference Number (URN), coordinating with relevant teams, tracking progress, maintaining records, and keeping the complainant informed throughout the process. The concerned department investigates the matter, engages with relevant stakeholders, and recommends corrective or preventive actions with defined timelines, while the Legal team reviews responses involving compliance or liability considerations. At the unit level, a multi-disciplinary Grievance Cell, chaired by the Unit HR Head with CSR acting as Secretariat, meets monthly to review cases, approve actions, ensure timely closure, and monitor trends. Complex or escalated cases are referred to the Apex Grievance Redressal Committee, chaired by the Unit Head, which meets quarterly to provide senior oversight, address systemic issues, and guide policy improvements. Following approvals, the CSR team communicates the outcome to the aggrieved person. However, closure is confirmed based on the complainant's agreement, verified implementation of actions, or the absence of a response within 15 working days, with clear escalation options communicated in case the grievance remains unresolved. During the reporting period, a total of 209 community grievances were recorded from local communities across Hindalco's India operations. Of these, 203 complaints related to Hindalco Standalone operations, out of which 160 were resolved during the financial year and 43 remain pending, while 6 complaints were received from Hindalco subsidiaries, all of which were fully resolved during the year.

Community Risk Management

We prioritise safeguarding local communities by minimising adverse operational impacts; with our robust Enterprise Risk Assessment Process, Risk Champions and Risk Assessors. A risk matrix determines the risk of each function/department, including environmental, health, and social risk to the community.

We take a systematic approach to identifying and mitigating risks. Each location is assessed for site-specific risks through a structured risk matrix. Action plans are developed for 'red' and 'amber' risks, while 'green' risks are regularly monitored.

The identified key community risks around our operations are air and noise pollution, damaged roads, limited access to healthcare and drinking water, poor education infrastructure, low student teacher ratios, and insufficient local livelihood opportunities. These risks are thoroughly monitored through the Enterprise Risk Management Tool (CURA), which maintains a tracker containing information such as start dates, action plans, and completion dates. Both unit level and corporate level teams conduct quarterly

reviews, overseen locally by the Unit Head and centrally by the Corporate Risk Manager and the Managing Director, ensuring accountability and timely response.

Mining activities lead to significant health and safety implications for communities living nearby if not managed reliably. Emissions of dust and pollutants can affect air quality, leading to respiratory and cardiovascular illnesses, while the contamination of surface and groundwater from heavy metals or acid mine drainage poses risks to drinking water and aquatic ecosystems. Noise from blasting and heavy machinery, along with occupational exposures, can further impact physical and mental wellbeing. Additional safety risks include accidents, structural damage from vibrations, chemical spills, and potential tailings dam failures.

These impacts are mitigated through robust environmental monitoring, strong engineering and safety controls, regulatory compliance, community health programmes, and sustained engagement with local communities while addressing concerns and improving resilience.

Community capacity-building is integral to our risk mitigation efforts, which we deliver by:

+ Disseminating awareness and collaborating with NGOs to deliver training programmes, promoting transparency through public reporting, and maintaining open channels for dialogue.
+ Ensure our business partners meet internal standards, including conducting Social Impact Assessments (SIAs), stakeholder consultations, and participatory planning.
+ Investments in essential public services spanning education, healthcare, local infrastructure, and enterprise development create direct and measurable benefits for local communities.
+ Business partners also undergo training on stakeholder engagement and encouraged to contribute to community projects and report on their impact.
+ Our entire risk framework aligns with IFC Performance Standards, reinforcing sustainable development and strengthening Hindalco's positioning as a responsible and trusted organisation.

Novelis identifies key community-related risks as the availability of skilled local talent and environmental threats such as natural disasters that could impact operations. These risks are addressed through targeted investments in local talent development, supported by charitable funding and NGO partnerships, alongside companywide efforts to strengthen environmental risk monitoring and business continuity planning. Guided by a global charitable strategy, Novelis focuses on STEM education, recycling initiatives, and community engagement across all major sites; tailoring programmes to local needs while advancing consistent sustainability priorities.

Indigenous Community Relationship

We place strong emphasis on safeguarding and supporting indigenous communities living around our operational areas. Our approach is anchored by a dedicated Rehabilitation, Resettlement, and Indigenous Peoples Policy, in consonance with our commitment to responsible development and ethical business conduct.

We abide by the principle of Free, Prior, and Informed Consent (FPIC) along with UN best practices, to ensure transparency. We ensure that engagement with these communities results in good faith negotiation, informed consultation, and equal participation. Through open consultations and equitable participation, we strive to safeguard cultural heritage, traditional knowledge, and community rights while preventing any form of involuntary displacement.

Identification of Indigenous People

We follow a structured, multi-layered due diligence framework to identify Indigenous Peoples (IPs), particularly Scheduled Tribes (STs), who may be affected by our mining, refining, and associated infrastructure projects. We conduct baseline studies of all project activities to understand the local context which informs the development of tailored, culturally-sensitive engagement plans. Displacement eligibility and entitlements are disclosed in the planning phase, and fair compensation for land acquisition is determined through our assessment.

Indian Statutes: The first level of identification is grounded in the Indian statutes, such as the Scheduled Tribes classification under the Constitution of India, the PESA Act of 1996 (Panchayats Extension to Scheduled Areas), the Forest Rights Act of 2006 (FRA), and the existing Land Acquisition and Rehabilitation laws. This approach ensures baseline recognition of indigenous status before any project planning. We also undertake Social Impact Assessments (SIA) and Environmental and Social Impact Assessment (ESIA) studies, with specific tribal-focused diagnostics which become part of baseline socio-economic and cultural assessment. As part of these assessments, demographic profiling is conducted, identifying tribe-wise population.

Participatory Ground-Level Engagement is another approach taken for identification, where we rely on community-led identification mechanisms like formal and informal engagement with traditional tribal leaders, village elders, forest committees, Self-Help Groups (SHGs), and community-based organisations. We conduct periodic household surveys and needs assessments. Continuous stakeholder mapping and dynamic updating is enabled with the help of CSR field teams, local NGOs, implementation partners, and Government interface platforms.

We demonstrate our commitment to respecting Indigenous Peoples' cultural heritage through strong policy backing and legal compliance, systematic identification and mapping of cultural assets during ESIA. This is done via active preservation and promotion of tribal culture with the help of unit-level newsletters and annual reports under Project Sanskriti.

Engagement with Indigenous People

Outcome-Oriented Engagement

We adopt a rights-based, participatory, and culturally sensitive engagement framework for indigenous people across our mining and refining operations, with a strong emphasis on community consultation, inclusivity, and gender equity. Our structured community engagement framework is institutionalised through a multi-tiered stakeholder engagement system comprising Gram Sabha-centric consultations, village-level meetings, focus group discussions (FGDs), and participatory rural appraisals (PRAs). We also have dedicated CSR and community relations teams deployed at each site. These early-stage engagements at the outset of project planning, expansion, and closure help in building a continuous dialogue across the project life cycle.

We ensure that engagement is not merely symbolic but outcome-oriented, through culturally appropriate participatory methods and open communication. To achieve it, we

+ Disseminate information in vernacular languages using both visual and oral communication tools.
+ Foster engagement through traditional tribal leadership structures, respecting customary norms. Establish feedback loops, ensuring community concerns are tracked and addressed in a timely manner.
+ Conduct segmented consultations ensure equitable representation, particularly of marginalised sub-groups such as women-headed households, landless and forest-dependent families, and Marginalised groups.
+ Adopt a gender-intentional strategy to recognise gender disparities in tribal contexts.
+ Ensure safe participation spaces by conducting women-only consultations and SHG meetings.

Development Programmes for Indigenous People

We implement integrated, long term community development programmes in tribal (Indigenous Peoples) geographies across our mining and refinery operations. The focus is on sustainable livelihoods, human development, and social infrastructure. Beyond philanthropy, the approach follows a cluster based, impact oriented model in tribal districts of Odisha, Jharkhand, Chhattisgarh, and Maharashtra.

Livelihood enhancement and economic empowerment is a core pillar, covering the promotion of climate resilient agriculture, support for horticulture and orchard development. It includes livestock based interventions such as goatery, backyard poultry, and dairy. Forest based livelihoods through non timber forest produce (NTFP) includes value chain development for mahua, tamarind, lac, and sal leaves. The interventions include training in scientific harvesting, processing and aggregation, and market linkages through Farmer Producer Organisations (FPOs) and Self Help Groups (SHGs).

Skill training centres are established in mining belts, with focus on facilitating a shift from subsistence activities to income generating livelihoods; and reducing dependence on forests and seasonal migration.

Women's empowerment and gender inclusion are addressed through the formation and strengthening of SHGs. It also includes financial inclusion initiatives such as bank linkages and access to micro credit; promotion of women led enterprises in food processing, tailoring, and handicrafts; leadership and digital literacy training. The aim is to enhance decision making power, income control, and social status of tribal women.

Health and nutrition interventions include improving primary healthcare access through mobile health units in remote tribal areas, health camps, screening programmes, and strengthening of local health infrastructure. Maternal and child health support is provided through institutional delivery assistance and nutrition programmes for pregnant women and children aged 0–6 years. Preventive healthcare initiatives focus on awareness of malaria, tuberculosis, sanitation, hygiene, and safe drinking water, contributing to reduced malnutrition, disease burden, and health access gaps.

Education and skill ecosystems are strengthened through support to government schools by improving infrastructure such as classrooms, toilets, and digital labs, providing scholarships to tribal students, establishing residential and bridge schools for dropouts, deploying digital education and e learning platforms. They maintain a special

focus on girl child education and first generation learners.

Infrastructure and basic services interventions include the development of rural roads and connectivity, installation of drinking water systems such as handpumps and Pipe Jal Yojana, provision of solar lighting in off grid villages. They also create or support community assets, including Anganwadi centres and Panchayat Bhavan.

Natural resource management and environmental stewardship initiatives encompass watershed development, rainwater harvesting, afforestation and mine reclamation through the conversion of mined out areas into green belts and biodiversity parks. They promote sustainable land use practices to protect forest dependent livelihoods and restore ecological balance critical to indigenous life systems. They help preserve tribal culture and identity through support of art, crafts, and cultural festivals, documentation and promotion of traditional knowledge systems; and integrate local practices into development planning. They strengthen community institutions and governance through capacity building of Gram Sabhas and Village Development Committees, participatory planning and social audits, and convergence with government schemes such as National Rural Livelihood Mission (NRLM) and Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA).

These holistic, inclusive, and sustainability driven interventions enable livelihood diversification and income enhancement, women empowerment and financial inclusion, improved access to health, education, infrastructure and environmental conservation. They are aligned with tribal dependence on natural resources, and stronger local governance and institutions. They ensure long term socio economic upliftment of indigenous peoples while creating shared value alongside our mining and refinery operations.

Whenever possible, we avoid land acquisition that could lead to physical or economic displacement. If unavoidable, we prepare detailed Resettlement Action Plans and Livelihood Restoration Plans for those economically displaced. They are consistent which are consistent with national laws and international human rights norms, disclosing eligibility, entitlements, and adequate compensation. For every case of resettlement or relocation, independent evaluations and audits are carried out to identify risks, prevent adverse outcomes, and ensure full respect for the traditions, livelihoods, and perspectives of indigenous communities.

Post-mining responsibilities: We respond to community requests related to land reclamation, employment opportunities, and CSR initiatives. These efforts include the development of ponds, plantation of saplings, provision of drinking water facilities, health camps, and support for education, agriculture, livelihoods, sports, arts, and broader rural development. We also prepare mine closure and rehabilitation plans for our mines, which are approved by the relevant authorities. The implementation of rehabilitation measures is periodically reviewed through internal assessments and audits.

We are committed to preventing forced displacement and respecting their rights to maintain and protect their cultural heritage – including archaeological sites, artefacts, ceremonies, and artistic traditions from any adverse impacts of our activities.

Grievance redressal is facilitated through multiple channels, enabling community members to directly report concerns to the RDO or the Mines Manager. Depending on the nature of the grievance, resolution may involve mediation, negotiation, corrective measures, or compensation. All grievances raised by Indigenous Peoples are reviewed by the District Administration to ensure they are formally recorded, duly investigated, and resolved in a timely manner. The grievance mechanism is transparent and accessible, allowing community members to raise concerns without hesitation, with a specific emphasis on the prompt and fair resolution of grievances related to physical and economic displacement.

Rehabilitation and Resettlement

As part of the Resettlement and Rehabilitation (R&R) process for Project Affected Families (PAFs) and Project Displaced Families (PDFs), a comprehensive R&R Scheme has been approved in line with the state-level R&R Policy. The scheme has been designed to safeguard the interests of affected stakeholders and ensure a fair and transparent transition. It provides for clearly defined compensation rates for land, along with unambiguous definitions of landowners, PAFs, and PDFs. Approved valuation rates for various assets acquired during land acquisition have been incorporated, ensuring equitable compensation. Additionally, the scheme includes provisions for the development of essential infrastructure and amenities in the R&R colony to support dignified living conditions. Community development initiatives under CSR form an integral part of the approach.

Payment to Project Affected Families (PAFs) – FY 2025 26

Sr No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 2025-26 (In ₹)
1	Meenakshi Mines	Odisha	Sundergarh	356	Nil*	**Nil***
2	Bandha Mines	Madhya Pradesh	Singrauli	1,281	100%	**72.32 crore**
3	Chakla Mine	Jharkhand	Latehar	1,472	29%	**99.50 crore**
4	Aditya Refinery	Odisha	Rayagada	278	19%	**1.18 crore**

**The number of Project Affected Families (PAFs) is 356. R&R benefits shall be applicable only to the eligible displaced families. For Project Affected Families, land compensation shall be provided. Currently, the determination of land compensation is sub-judice before the Hon'ble High Court of Odisha, Cuttack.*

Impact Assessments

Key Programmes under Impact Assessment

Health

+ Preventive healthcare programmes
+ Curative healthcare programmes
+ Healthcare infrastructure
+ Healthcare of livestocks

Education

+ Mid-day meal programme
+ Digital literacy programme
+ School education programme
+ Education support programme
+ Vocational and technical education programme
+ School infrastructure programme

Natural Resource Conservation

+ Solar energy infrastructure

Children from Katarbaga Government High School in Sambalpur, Odisha. Hindalco has built a mini science centre in the school

Key Highlights of the CSR Impact Assessment

Shift from subsistence to commercial farming

+ 100% of respondents reported practicing farming for commercial sale in addition to self consumption.
+ Farmers reported annual earnings in the range of ₹60,000-₹80,000, which did not exist earlier.

High adoption of improved practices

+ >71% farmers adopted at least two improved farming techniques.
+ Crop diversification (vegetables, fruits, short-cycle crops) increased resilience and income stability.

Improved irrigation and water availability

+ 89% reported year round water availability.
+ 98% reported an increase in irrigated land due to irrigation equipment and inputs.

Positive productivity and income outcomes

+ Increased yields, reduced crop failure, and improved confidence among farmers.
+ Sapling survival rate reported at 85-90% under horticulture support.

Strong outcomes for women and SHGs

+ 81% of SHG members started businesses due to project support.
+ 71% reported improvement in monthly income; many SHGs achieved ₹10,000-₹25,000 monthly sales.

High quality and relevance of training

+ 88% rated training quality highly.
+ 83% felt confident in performing job tasks after training.
+ 63% secured employment or work opportunities within six months of training.

Enhanced economic participation and confidence

+ Women participants reported increased mobility, confidence, and participation.

Significant improvement in water security

+ 93% reported increased water levels after check dam construction.
+ 89% reported reduction in wells/borewells drying up.
+ 90% households reported improved water reliability.

Improved agricultural outcomes

+ 74% said agricultural land can be comfortably cultivated now.
+ Extended cropping seasons and reduced dependency on monsoon rainfall.

Strengthening Communities, Enriching Lives

Our CSR interventions focus on strengthening healthcare access, improving basic infrastructure, supporting education, and enabling sustainable livelihoods. Special emphasis is placed on tribal and marginalised communities in remote and hard to reach regions across all operational mine sites.

Education

Education forms the cornerstone of our community development initiatives and is aimed at creating equitable opportunities for underprivileged children. We provide focused support to children from marginalised groups by providing study materials, improving school infrastructure, along with school bus services to enhance access and retention. Education linked interventions include school and Anganwadi health screenings, menstrual hygiene awareness, and adolescent health programmes.

Novelis supports FIRST Robotics globally as a strategic partner through charitable commitments in both metal and funding to FIRST participants worldwide.

Our Contribution to the SDG targets through various CSR Projects

SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Target 4.2	+ By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education	+ Supported 650 Anganwadis and Balwadis, benefitting around 8,000 children through early childhood education interventions + Rehabilitated 2,589 malnourished children, improving school readiness and learning outcomes
Target 4.7a	+ Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all	+ Supported 17 schools benefitting 12,478 students + 14 additional classrooms constructed benefitting 3,230 students + 28 smart classes installed benefitting 4,318 students + Distributed educational materials and uniforms to 41,788 students, improving attendance and retention
Target 4.7b	+ By 2020, substantially expand the number of scholarships available to developing countries, in particular least developed countries, small island developing States and African countries, for enrolment in higher education, including vocational training and information and communications technology, technical, engineering and scientific programmes, in developed countries and other developing countries	+ Awarded 1,676 scholarships to students + Enabled equitable learning opportunities by reducing financial barriers for deserving students

Healthcare

Health and sanitation is fundamental to community well-being and sustainable development. Our initiatives focus on delivering essential healthcare services, promote hygiene practices amongst underserved populations. Healthcare initiatives include mobile and static health services, TB eradication support under TB Mukt Bharat Abhiyan, maternal and child healthcare, disability support, and emergency response systems. The interventions encompass preventive care, curative services, reproductive and child health support, as well as the strengthening of local health infrastructure.

Our Contribution to the SDG targets through various CSR Projects

SDG 3: Ensure healthy lives and promote wellbeing for all at all ages

Target 3.1	+ By 2030, reduce the global maternal mortality ratio to less than 70 per 100,000 live births	+ Mother and child health (Mother Aanchal) reached 1.28 lakh lives across 534 villages. + Supported 23 family welfare centres delivering safe motherhood and child survival services to more than 89,000 population + Enabled access to institutional healthcare services, contributing to improved maternal health outcomes
Target 3.3	+ By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases, and combat hepatitis, water-borne diseases and other communicable diseases	+ Successfully treated and released 1,217 TB patients + 4,836 mobile medical camps organised benefitting 1.11 lakh people 864 medical camps organised benefitting more than 17,000 patients including screening and disease prevention services
Target 3.8	+ Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all	+ Provided health care service to 410,086 people + Immunised 37,843 children, improving preventive healthcare coverage + Delivered adolescent health services to 2,120 beneficiaries

AAROGYA -Integrated Community Healthcare Initiative

Initiative: In the villages around our operational areas, healthcare gaps like limited access to timely and affordable care were observed. Families often depend on distant or private facilities. Our initiative makes basic healthcare affordable to households through fixed day village clinics, mobile medical units, teleconsultations with doctors, and ambulance support. They ensure referrals are completed through nearby PHCs, CHCs, and partner hospitals.

Through routine OPD services, primary focus has been on preventive care, especially maternal and child health, adolescent wellbeing, and early screening for hypertension and diabetes. It also includes health education on nutrition, hygiene, and early care seeking. The initiative is implemented with the help of local health workers and government systems by utilising digital tracking for follow ups and referrals for consistency and accountability.

Outcome: During FY 2025 26, this initiative improved healthcare utilisation, reduced out-of-pocket expenses, shortened emergency response times, and strengthened frontline capacity. It also contributed to better health outcomes, fewer preventable illnesses, and stronger community trust in the local health system. It benefitted over five lakh individuals across 697 villages.

Accelerating Tuberculosis Elimination through Corporate Engagement – Hindalco as a Nikshay Mitra

Initiative: Nikshay Mitra is a focused public-health intervention aligned with India's National Tuberculosis Elimination Programme (NTEP), to support TB patients. Under the Government of India's framework, we partnered with District TB Offices, local health departments, and frontline workers to provide sustained nutritional support, strengthen treatment adherence, and address stigma through community awareness. The initiative emphasises on a data-driven and patient-centric approach.

It aims to identify notified TB patients through the Nikshay portal, prioritises vulnerable groups, and provides customised, monthly nutrition kits personalised to local dietary practices the throughout treatment duration. It generates awareness in the local language through campaigns, village meetings, and via community volunteers. This approach helps promote early diagnosis while busting myths around TB.

Outcome: In FY 2025-26, the initiative supported 4,090 TB patients, facilitated the recovery of 1,217 patients; contributing to improved treatment completion, faster recovery, reduced stigma, and stronger trust between communities and the public health system. It demonstrates the role of corporate engagement in accelerating India's TB-free goal.

Infrastructure Development for Resilient Communities

Developing infrastructure is essential for building sustainable communities and enhancing overall quality of life. Our initiatives address critical infrastructure gaps and deliver long-term benefits. Significant progress has been made in improving access through the construction of roads, community centres, bus stops, rural houses, approach roads, and culverts, benefiting 286,094 people. Sanitation facilities have further improved public health standards.

Project Kayakalp, as part of our CSR infrastructure initiatives, focuses on developing and strengthening essential physical infrastructure in communities surrounding its operational areas. Through this programme, we undertake projects such as construction and renovation of roads, community centres, bathing ghats, culvert etc, particularly in rural and tribal regions. The initiative aims to bridge infrastructure gaps that directly impact quality of life and access to basic services. Emphasis is placed on durability, sustainability, and community ownership, ensuring that assets created are both environmentally responsible and socially beneficial. By improving access to connectivity, social assets and sanitation, it contributes to inclusive development and long-term community resilience, reinforcing our commitment to responsible and sustainable CSR practices.

Schools and Anganwadi centres are upgraded to strengthen education and early childhood care. Community halls provide spaces for training and social engagement, fostering collaboration and community growth. Improved road connectivity ensures better access to essential services, while irrigation projects enhance agricultural productivity. Investments in drinking water systems, sanitation facilities, and solar-powered lighting support healthier living conditions and greater safety. These interconnected initiatives work in synergy to build resilient and sustainable communities.

Our Contribution to the SDG targets through various CSR Projects

SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation.

Target 9.4	+ By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.	+ 449 villages covered under Project Kayakalp, benefitting 286,094 villagers

URJA -Driving Rural Transformation through Solar Infrastructure

Initiative: URJA is our CSR-led clean energy initiative aimed to address energy poverty, water insecurity, and safety challenges in villages particularly in mining-affected and forest fringe areas. It promotes decentralised renewable energy solutions through the installation of solar streetlights, solar-based Jal Minars (community water systems), and solar irrigation pumps. It enables reliable access to lighting, water, and irrigation while reducing dependence on diesel and conventional electricity.

It strengthens community-owned governance systems through transparent operation, local ownership, and long-term reliability of assets. This intervention has transformed village nightscapes by improving road safety, reducing human-wildlife conflict in elephant prone areas, and enabling community activities after sunset. It also enhanced agricultural productivity through cost free solar irrigation.

Outcome: In FY 2025-26, the initiative benefited over 25,000 people through the installation of 821 solar streetlights and by providing 37,256 solar lanterns; leading to improved safety and mobility.

URJA is aligned with national priorities and UN Sustainable Development Goals on clean energy, water, climate action, and livelihoods.

Sustainable Livelihoods and Social Change

Sustainable livelihoods are key to economic stability. We aim to equip individuals with the skills and resources to create lasting positive change. Our training programmes cover agriculture, organic farming, orchard development, agri-input support, skilling, entrepreneurship development, etc. They bolster their economic stability, elevate social status, and enable active involvement in decision-making. Sustainable livelihood initiatives, including irrigation support, horticulture development, and women's skill building enhance income security and resilience.

Project Kalyan, as a key pillar of our CSR framework, focuses on social change and social protection initiatives aimed at improving the quality of life of vulnerable and marginalised communities around its operational areas. Through Kalyan initiatives, we undertake interventions in last mile delivery of government schemes and awareness about the schemes. It enhances social security and creates inclusive and sustainable development outcomes. The programme emphasises strengthening community resilience by improving access to essential services such as social entitlements, while promoting awareness on rights-based approaches. Overall, Kalyan reflects our commitment to driving long-term social transformation by ensuring dignity, equity, and protection for underserved communities.

Our Contribution to the SDG targets through various CSR Projects

SDG 1: End poverty in all its forms everywhere, including extreme poverty and social protection for the vulnerable

Target 1.5	+ Build the resilience of the poor and reduce their exposure to economic, social and environmental shocks	+ Implemented Project Kalyan across 399 villages, benefiting 52,894 people + Distributed 15,001 blankets to vulnerable communities + 85 Elderly supported through old age homes ensuring dignity, care and well being

SDG 3: Ensure healthy lives and promote wellbeing for all at all ages

Target 3.8	+ Achieve universal health coverage, including access to quality healthcare services	+ Implemented Project Aarogya Health for all benefitting 522,678 people in 697 villages

Our Contribution to the SDG targets through various CSR Projects

SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Target 4.3	+ By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	+ 2,519 trained under Kaushal in Vocational Job-Oriented Skill Training Programme and Technical Skill Training + 1,329 trained under Project Kaushal. Additionally, 164 women engaged in garment manufacturing.

SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Target 8.3	+ Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sised enterprises, including through access to financial services	+ 73,693 cattle were immunised + 2,827 SHGs supported with 33,740 women 1,249 benefitted through Udyamee project supporting small enterprises. + 318 enterprises promoted.

SDG 10: Reduce inequality within and among countries

Target 10.2	+ Empower and promote the social, economic and political inclusion of all	+ Supported 16 orphanages, benefiting 1,160 children; promoted inclusion by supporting 3 para athletes for Paralympics participation

Central to our local employment and community capability building efforts is Project Kaushal, our flagship initiative aimed at creating sustainable and inclusive livelihood opportunities around our Bhubaneswar operations.

Project Kaushal – Bridging Aspiration with Employability

Initiative: In regions surrounding Hindalco's Aditya Alumina Refinery, a significant gap existed between local aspirations and employable skills, particularly in tribal communities. Skill development programme, Project Kaushal is a structured intervention to build a sustainable, community-based talent pipeline aligned with upcoming industrial requirements.

The initiative focused on empowering young tribal women through an Apparel Skill Development Program. Following a third party led baseline survey and a multi stage selection process, 66 tribal women were shortlisted from over 250 candidates.

We enrolled the selected participants in an eight month residential training programme at an apparel manufacturing facility of ABG at Bhubaneswar, in partnership with a specialised skill development agency. Training covered apparel stitching, machine operations, quality standards, workplace safety,

behavioural skills, teamwork, and professional grooming.

Outcome: Although most participants were first time learners, they demonstrated strong adaptability. During early shop floor exposure, trainees achieved over 40% operational efficiency. We are developing select high performers under a train the trainer model to support future workforce expansion.

Complementing this initiative, we launched an ITI Skill Development Programme to build a long term technical talent pipeline for tribal youth. Following third party screening of over 200 candidates, selected youth were enrolled in a three year pathway. This includes two years of ITI training and one year of industry linked apprenticeship.

Aditya Birla Skills Centre – Empowering Youth through Skill Development

Initiative: Established in 2024, the centre aims to equip youth with industry-relevant skills and provide livelihood opportunities across rural and urban communities. It operates across four locations — Rayagada, Sambalpur, Vagra, and Kuppam.

The skill centre provides inclusive training to women and men from diverse socio-economic backgrounds, including school dropouts, unemployed, and underemployed youth. The initiative caters to demand-driven courses for professionals – such as electrician, fitter, welder, financial service associate, fashion technician, and consumer durable technician. These courses are delivered through a structured methodology combining classroom learning, hands-on practical training, on-the-job exposure, and soft-skills development. Strong industry linkages ensure alignment with market needs and facilitate placements. They also provide post-placement support which helps trainees transition smoothly into the workforce. The alumni are encouraged to turn guest lecturers to shed light on workplace experiences.

Outcome: Since its inception, around 700 youth have been trained, with the highest monthly salary reaching ₹25,000. Also, 48 candidates opted for entrepreneurship, contributing to steady income generation and local economic growth. The inauguration of the Kuppam centre in 2026 by the Hon'ble Chief Minister of Andhra Pradesh further underscored the initiative's impact.

Kosala: Weaving Heritage

Initiative: In the quiet villages of Chhattisgarh, threads of Kosa silk have whispered stories for over 5,000 years. Reeled patiently by the Dewangan community, each strand carries the sheen of nature's finest fibre and the heartbeat of generations. The humble looms had found their way to global fashion stages.

The Kosala social enterprise was initiated by Hindalco Industries, in partnership with Xynteo Vikaasa. The movement has empowered over 700 artisans, their craft preserved, livelihoods strengthened, and dignity restored. Women reclaim traditional thigh reeling techniques, families find year-round economic stability, and communities step into the future with confidence.

On March 24, 2026, Kosala's flagship store opened its doors in Delhi, inaugurated by Mrs. Rajashree Birla and actress Yami Gautam Dhar. The launch unveiled Sunehri – Spring-Summer 26, a collection where coastal geometry meets floral romance, alongside Chitr and Vyoma, each a testament to storytelling through silk.

Kosala is all about presence with purpose, craft forward marketplaces, and immersive storytelling spaces. It advances SDGs, empowers women, and promotes mindful consumption.

Outcome: During FY 2024-25, there has been a 63% rise in weaver incomes. As many as 379 artisans were engaged, and 100 newly skilled hands were ready to carry the legacy forward.

Strengthening Ecological Resilience Via Sustainable Landscape Management

Initiative: The WADI-based Sustainable Landscape Management initiative was implemented in mining-affected Gram Panchayat areas to restore degraded land. It also aims to strengthen livelihoods of tribal communities by integrating horticulture, soil and water conservation, and income diversification. It covers 500 small and marginal tribal households across 17 Panchayats, 83 chaks, and 450 acres.

Through stakeholder meetings and group discussions, farmers were trained in orchard management, vegetable cultivation, and efficient water-use practices such as drip irrigation and moisture conservation structures. Orchards of mango, cashew, and guava have been established as a core economic activity while promoting intercropping of vegetables and pulses during the initial years.

Outcome: This approach resulted in the transformation of barren lands into productive green landscapes. It increased household incomes by ₹45,000-₹50,000 annually, and helped reduce dependency on daily wage labour and seasonal migration. Beneficiaries like Jalal Rathiya of Nundarha village started earning ₹60,000-₹70,000 per rabi and summer season via intercropping.

This initiative enhanced ecological resilience, ensured early income generation, and laid the foundation for sustainable, long-term livelihoods, in line with outcomes reported in NABARD's WADI Impact Assessments.

Collectively, these initiatives demonstrate a holistic, need based CSR approach that delivers measurable social impact and strengthens community wellbeing around mining operations.

CSR Initiatives and Beneficiaries – FY 2025 26

CSR Projects	Focus Areas	SDG Interlinkages	Beneficiaries – Hindalco India (Standalone)	Beneficiaries – Hindalco India (Subsidiaries)
Aanchal	Health Care		47,677	2,986
Aarogya	Health Care		339,397	183,281
Adhyayan	Education		133,061	34,974
Gyanarjan	Education		3,942	1,860
Harita	Livelihood		22,633	454
Jal Sanchay	Livelihood		8,762	700
Kalyan	Social		42,401	10,493
Kaushal	Livelihood		2,416	150
Kayakalp	Infrastructure Development		192,444	93,650
Lakshya	Social		17,940	10,400
Neer	Health Care		223,113	20,350
Netra Jyoti	Health Care		855	235
Nikshya Mitra	Health Care		3,890	175
Nirmal	Health Care		24,297	18,500
Pasudhan	Livelihood		9,943	301
Samwaad	Social		33,062	21,500
Sanskriti	Social		175,961	28,000
Shakti	Livelihood		19,593	147
Sishu Vatika	Education		2,660	1,150
Swasthya Vahini	Health Care		41,844	45,433
Udyamee	Livelihood		1,961	203
Unnati	Livelihood		19,339	9,995
Urja	Infrastructure Development		40,890	10,354
Wadi	Livelihood		1,768	747
Grand Total			**1,409,849**	**496,038**

Over +200,000 people benefitted from community investment initiatives at our Novelis operations in FY 2025-26.

Forming Early Connections Meenakshi Coal Mine: At our newly commissioned Meenakshi Coal Mine, efforts to engage with surrounding communities began at an early stage. We established positive connections with residents with activities like village social gatherings, community meals and participation in block and district level cultural events like Jataras. A detailed needs assessment and a baseline study have been completed, and the findings have informed the planning of CSR initiatives for the coming financial year.

Before the baseline, regular interaction with communities and local stakeholders helped identify both immediate entry point interventions and longer term development priorities.

+ Healthcare support has been strengthened through a Mobile Health Unit operated by Hindustan Latex Family Planning Promotion Trust (HLFPPT) across eight villages. Also, 382 camps were conducted this year reaching over 5,000 people.
+ Access to safe drinking water is improved via installation of two RO based chilled water facilities at the Hemgir Tehsil Office and Railway Station.
+ Dual desk benches were provided to eight schools, along with the two mini science centres at a government school in the Hemgir area, benefiting around 500 students.
+ Livelihood initiatives like training women from Kiripsira village in natural silk fibre handicraft production through a local NGO.
+ Support for sports, arts, and culture continues through village level tournaments and cultural events.
+ Assistance to orphanages and schools for children with visual and hearing impairments includes essential supplies and improvements to menstrual hygiene facilities

Community Investments

Our community development initiatives aim to enhance quality of life, stimulate economic growth, build local capacity, and promote social empowerment and positive behavioural change. Challenges such as dependency, uneven participation, resistance to change, environmental pressures, and political dynamics may emerge. Hence, we proactively identify and manage these risks to deliver meaningful and sustainable outcomes.

We invested ₹149.82 crore in community development projects across Hindalco India (Standalone) and Hindalco India (Subsidiaries). Our Novelis operations contributed around US$8.64 million (₹76.34 crore). Together, this amounts to a total investment of ₹226.16 crore.

CSR Spend as per Focus Area (₹ crore) – FY 2025 26

Focus Area	CSR Spend (Hindalco India Standalone)	CSR Spend (Hindalco India Subsidiaries)
Education	37.82	8.86
Healthcare	24.46	18.88
Sustainable Livelihood	14.2	6.96
Infrastructure	3.56	12.33
Social Issues	3.72	10.8
Salary and Overheads	5.93	1.77
Impact Assessments and others	0.44	0.09
Total	**90.13**	**59.69**

CSR Spend in Aspirational Districts in FY 2025 26 (₹ crore)

Hindalco India (Standalone)			Hindalco India (Subsidiaries)		
State	**Aspirational Districts**	**CSR Spend (₹ crore)**			
Chhattisgarh	Raigarh	2.22	Odisha	Kalahandi, Rayagada	49.15
Madhya Pradesh	Singrauli	2.79			
Uttar Pradesh	Sonbhadra	19.36			
Jharkhand	Ranchi Lohardaga Palamau Latehar	12.72	Jharkhand	Gumla	0.12

Novelis' Habitat for Humanity International Affiliate Challenge in the US and Canada

Initiative: Novelis' Habitat for Humanity International Affiliate Challenge in the United States and Canada is designed to increase awareness and action around aluminium recycling at a time when recycling rates are declining, with the U.S. rate at approximately 40% and trending downward. Through this initiative, Novelis partners with Habitat for Humanity to provide grant funding to Habitat affiliates that choose to run aluminium recycling campaigns in their local communities. The campaigns encourage more people to recycle aluminium in selected areas while simultaneously creating a sustainable funding source to support affordable housing efforts.

Outcome: Now in its fifth year, the programme achieved record engagement in FY 2025-26, generating increased enthusiasm among participating affiliates and reinforcing the connection between environmental responsibility and community development. More than 18 million used beverage cans have been recycled since the programme's inception, with Habitat affiliates earning more than $1.1 million USD in grants and through the value of the aluminium they recycle.

Novelis and Ball CanBot Collaboration To Promote STEM and Recycling

Initiative: Novelis and Ball Corporation collaborate through the CanBot initiative to promote STEM education and aluminium recycling across FIRST Robotics teams and their communities globally. Under this programme, FIRST Robotics teams can apply for US$5,000 grants from Novelis and Ball Corporation to design and build can crushing robots, allowing students to strengthen their robotics skills while encouraging recycling awareness and action within their communities.

Outcome: In FY 2025-26, the initiative expanded with 10 additional teams awarded grants, resulting in increased community outreach beyond Novelis' operational footprint. CanBots are now active in multiple countries, including the United States, Canada, Mexico, Brazil, Hong Kong, Australia, and Turkey. The initiative also provides additional support to teams needing funding for robotics competitions, many of which include need based participants and diverse groups, helping broaden access to STEM learning opportunities. Novelis and Ball now support 34 CanBot teams globally and plan to add another cohort in 2026.

Employee Volunteering Initiatives

We encourage employees to contribute their time, skills, and effort towards community development initiatives. Employees actively participated in education, health, environment, and social welfare programmes, fostering a culture of empathy and civic engagement. As many as 3,661 employees invested more than 28,000 man-hours across 740 initiatives. We also encourage our young Graduate Engineer Trainees (GETs) to spend 10 days in a rural setting, and work with the CSR team.

In addition to its impact on communities, volunteering also strengthens employee morale, leadership capabilities, and a shared sense of purpose aligned with the organisational values. Through focused efforts such as environmental conservation and educational support, employees play a critical role in driving positive change in the communities in which we operate.

Novelis hosts an Annual Volunteer Month for its employees. Across all locations, employees are invited to come together and participate in volunteer service, collectively contributing thousands of hours each year to strengthen their local communities. Novelis empowers employees to make a meaningful impact by focusing its charitable giving and volunteer efforts on three key pillars: STEM Education, Recycling, and Greatest Local Needs.

From mentoring FIRST Robotics teams and educating youth on environmental responsibility through recycling, to organising food and clothing drives for communities in need, employees play an active role in driving positive change. Each October, Novelis celebrates Global Volunteer Month, recognising the impact employees make.

Sustainable Sourcing and Value Delivery

We are committed to fostering a responsible value chain grounded in integrity, transparency, and ethical business conduct. We strengthen supplier accountability through a robust governance framework rooted in ethical sourcing and sustainability principles. Our approach to sustainable procurement is guided by our policy framework comprising the Novelis Supplier Code of Conduct, Hindalco Supplier Code of Conduct and Responsible Supply Chain Policy. These policies are applicable across Hindalco and its subsidiaries, are contractually binding on suppliers, and aligned with globally recognised standards, such as the OECD Due Diligence Guidance, UN Guiding Principles on Business and Human Rights, United Nations Global Compact, and ILO Core Labour Standards. These policies together enshrine clear expectations for responsible behaviour across our supplier ecosystem. The Responsible Supply Chain Policy is revised once a year to align with any changes to the business that alter material environmental, social, and governance risks.

Embedding Accountability across Our Supply Network

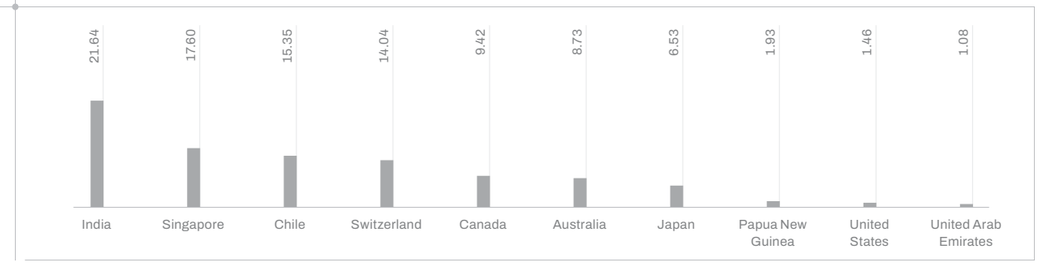
Our Supplier Code of Conduct is aligned with global best practices and encompasses health and safety, environmental stewardship, human rights, and ethical business conduct. This framework promotes sustainable business practices across our value chain and applies to all suppliers, vendors, contractors, consultants, agents, and service providers. Our sustainable sourcing procedures ensure compliance with applicable government regulations and International Labour Organisation (ILO) standards. Human rights requirements are explicitly covered in vendor agreements, and suppliers are encouraged to foster safe, inclusive, and respectful workplaces. Vendors are required to comply with Hindalco's Supplier Code of Conduct, which outlines expectations on sustainability in the supply chain, business conduct principles, anti bribery, diversity, labour and human rights, safe and healthy working conditions, environmental and statutory compliances, conflict free mineral sourcing (CAHRA compliance), and the obligation to uphold these standards across their own supply chains.

We actively encourage suppliers to continuously improve their ESG performance and align with our values and principles. Oversight of the supply chain ESG strategy and related initiatives rests with the Board of Directors, supported by a dedicated team comprising internal teams and executive leadership. The team owns and continually strengthens sustainable sourcing practices, proactively identifying and addressing emerging supply chain risks and ensuring long-term viability of our supply chain in line with the Supplier Code of Conduct.

Overview of Supplier Ecosystem

Our extensive supplier network spans multiple geographies, with the majority of suppliers based in India, followed by Singapore, Switzerland, and Chile.

Hindalco's Share (%) of Procurement Spend from top 10 Countries in FY 25-26



Our operations depend on a robust and diverse supplier base to ensure the timely procurement of critical raw materials, enabling uninterrupted production and reliable market delivery. To strengthen this ecosystem, we identify and monitor 'significant suppliers' based on criteria such as business volume, dependency, operational impact, continuity, strategic relevance, and ESG considerations. During the reporting period, there were 26,881 tier-1 suppliers at Hindalco India and Novelis. Of these, Hindalco India had 13,883 tier-1 suppliers, of which 100 were considered significant, while Novelis had 12,998 tier-1 suppliers, out of which 728 were considered significant.

In FY 2025-26, the combined procurement spend of Hindalco India and Novelis amounted to ₹ 129,129 crore. Novelis accounted for ₹47,038 crore (US$ 5.32 billion), while Hindalco India's total procurement expenditure stood at ₹82,091 crore, and out of which total procurement spend for our significant suppliers stood at ₹ 73,889 crore. The total procurement included ₹17,764 crore spent on domestic suppliers and ₹ 64,327 crore on international suppliers. Coal constituted 7% of Hindalco India's overall procurement spend during the reporting period.

We have sourced, 21.64% of materials and services from India in FY 2025–26. In value terms, spending on MSMEs increased from ₹5,315 crore in FY 2024–25 to ₹5,582 crore in FY 2025–26, reflecting a 5% growth in inclusive sourcing.

On a standalone basis for Hindalco India, 19% of materials and services were procured domestically during the year, of which 6% were sourced from Micro, Small, and Medium Enterprises (MSMEs) and small producers. This compares with the previous year, when 27% of input materials were sourced within India, including 8% from MSMEs and small enterprises.

Despite a moderation in domestic sourcing proportions, we continue to deepen its inclusive procurement efforts, as evidenced by the strong growth in its MSME network. The number of MSME business partners increased significantly from 7,398 in FY 2024–25 to 9,075 in FY 2025–26, marking a 23% rise.

Furthermore, 7% of total procurement comes from suppliers comprising marginalised/vulnerable groups.

For our mine sites, spending on local and proximate suppliers accounted for approximately 3.5% of total procurement spend, reinforcing our commitment to supporting local economies and building resilient supply chains.

Acquisition of EMMRL (Emil Mines and Mineral Resources Limited) by Hindalco - long-term energy security and cost resilience

Challenge: Mahan is located in the Singrauli region, and recent volatility has seen coal prices spike to around ₹1,500 per MKCal. With anticipated future supply constraints, optimising coal procurement costs is likely to become increasingly challenging. To mitigate this risk and secure a reliable fuel supply for the Mahan and Renusagar plants, including the planned expansion of the Mahan Captive Power Plant, Hindalco identified the need for a captive coal source.

The Coal Project in Singrauli to cater to the future needs of coal for Mahan and Renusagar—is a strategic initiative undertaken by Hindalco to ensure long term fuel security. In this context, access to a commercial coal block in the Singrauli coalfields is critical to meeting future coal requirements.

Initiative: Hindalco completed the acquisition of Emil Mines and Mineral Resources Limited (EMMRL), which holds the mining lease for the Bandha Coal Mine. At steady state, the Bandha Coal Mine is estimated to deliver an annual EBITDA contribution of approximately ₹450 crore, primarily through savings achieved by replacing high cost linkage and auction coal with captive production. Hindalco has taken operational control of EMMRL, enabling direct access to the Bandha mine's coal resources.

Outcome: This strategic move strengthens long term fuel security, improves cost resilience, and supports the sustainable growth of Hindalco's power generation operations. It further strengthens our control over raw materials, providing a competitive advantage in the market.

	FY 2025-26	
Percentage of input material (inputs to total inputs by value) sourced from suppliers	**Hindalco India (Standalone)**	**Hindalco India (Subsidiaries)**
Procured directly from within India	19%	86%
Out of which: Directly sourced from MSMEs/small producers	6%	21%
Directly from International Suppliers	81%	14%

Procurement Spend – FY 2025 26

Hindalco India	**Procurement Spend (in Cr)**	**% of Spend**
India	17,764	22%
International suppliers	64,327	78%
Significant Tier-1 Suppliers	73,889	90%

Type of Supplier – Tier 1 (FY 2025-26)	**No. of Suppliers**
Total number of unique suppliers	26,881
Number of unique significant suppliers	826
Number of unique significant suppliers supported with development measures	18
Number of unique significant suppliers assessed via desk assessments/on-site assessments	83
Number of unique significant suppliers assessed with substantial actual/potential negative impacts	10
Number of unique significant suppliers with substantial actual/potential negative impacts with agreed corrective action/ improvement plan	10
Number of unique significant suppliers with substantial actual/potential negative impacts that were terminated	0

Assessment of Suppliers	**FY 2022-23***	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**
Percentage of significant suppliers that have gone through a sustainability on-site audit	62.2	55.84	88	**83**
Percentage of significant suppliers that have gone through a sustainability assessment	62.2	55.84	88	**83**
Number of audited or assessed suppliers engaged in corrective actions or capacity building	0	27	12	**20**

**In FY 2022-23, there were no suppliers that were identified with substantial actual/ potential negative impacts.*

Supply Chain Risk Management

Critical risks are systematically tracked through an enterprise risk register that classifies vulnerabilities based on severity using a green, yellow, amber, and red categorisation. Each identified risk undergoes detailed root-cause analysis to ensure alignment with organisational objectives and to support the development of effective mitigation frameworks. These mitigation plans are reviewed through monthly evaluations to assess their implementation and effectiveness, contributing to a continuous reduction in overall risk scores.

Amid high commodity exposure, significant capital procurement, and rising global supply-side volatility, we have embedded a robust Enterprise Risk Management (ERM) framework within our supply chain operations. Risks are systematically identified across strategic, market, and environmental dynamics, regulatory and geopolitical forces, supply continuity, and critical constraint points. Each risk is assessed using a structured likelihood and impact framework grounded in business relevance, ensuring focus on exposures that could materially affect cost, availability, quality, safety, or project execution.

Our ERM approach includes clarity of governance and ownership. Accountability is assigned from individual risk owners through to senior leadership, enabling disciplined reviews, timely escalation, and tight alignment between supply chain risks and enterprise-level risk oversight. Mitigation actions such as source diversification, long-term and index-linked contracting, alternative logistics strategies, and ecosystem development are embedded directly into the risk evaluation process. Digital enablement significantly differentiates our supply chain ERM maturity. The complete risk lifecycle: capture, review, reassessment, mitigation tracking, and continuous monitoring, is managed through a dedicated digital platform. Real-time dashboards and key risk indicators provide continuous visibility across businesses and categories, enabling proactive, data-driven decision-making instead of periodic, static assessments.

Furthermore, geopolitical and conflict-related risks are being addressed through the Responsible Sourcing Policy and Conflict-Affected and High-Risk Areas (CAHRA) methodology. Collaboration between the Supply Chain and Enterprise Risk Management teams enables continuous monitoring of geopolitical developments and timely risk mitigation. The responsible sourcing framework incorporates CAHRA-based red-flag identification, enhanced due diligence, independent screening, sanctions and watchlist checks, adverse media monitoring, and evidence-based supplier engagement. These measures help us manage rising global supply chain disruptions, maritime instability, and heightened sanctions scrutiny. It ensures risk-informed, compliant, and resilient sourcing and logistics in an increasingly volatile environment.

Supplier Screening and Onboarding Process

We implemented a comprehensive and systematic supplier screening, onboarding, and risk mitigation process to ensure a resilient, ethical, and sustainable supply chain. This process aims to proactively identify, assess, and address risks, enabling informed decision making before and throughout supplier engagement.

Before establishing any business relationship, a detailed risk assessment is conducted, evaluating suppliers on financial stability, quality of products or services. This assessment meets compliance with all applicable statutory requirements, including the payment of statutory dues and adherence to relevant laws and regulations.

In addition to financial and operational parameters, we assess suppliers' sustainability practices across ESG criteria, recognising their material relevance to our business. This comprehensive evaluation enables us to understand the broader impact of suppliers' operations. To ensure a holistic assessment for significant suppliers, we undertake enhanced screening that considers sector specific, country level, and commodity-related risks.

As part of our supplier screening and onboarding process, we have introduced an ESG verification checklist in line with the Supplier Code of Conduct and the Contractor Safety Management Procedure. During onboarding, suppliers are assessed comprehensively on

+ environmental and social compliances,
+ waste management and pollution prevention practices,
+ efficient use of natural resources,
+ energy consumption, GHG monitoring,
+ measures to protect land and biodiversity
+ fair employment practices,
+ prohibition of forced or child labour, compliance with minimum age requirements,
+ respect for non discrimination and freedom of association.

We expect suppliers to provide safe and healthy working conditions, supported by valid labour licences, workforce insurance, medical fitness records, and job specific risk assessments before work begins. The checklist also covers close scrutiny of ethical business conduct, alignment with conflict free mineral sourcing norms, availability of written EHS policies, incident reporting mechanisms, and periodic safety inspection records.

Supplier Screening Process

Identified Vendors

Those willing to do business with our company

Sustainable Procurement and Supply Chain

We ensure that 100% of our inputs are procured sustainably and has a comprehensive process in place for the same.

+ All our suppliers must meet the stringent ESG requirements laid down by us to be eligible for tenders and contractual engagements.
+ Continuous review is conducted by our procurement team to ensure purchasing practices are aligned with the Supplier Code of Conduct and concurrently, to prevent potential conflicts with ESG requirements.
+ Suppliers demonstrating superior ESG performance are given preference during the supplier selection and contract award process.
+ Suppliers are excluded from contracting if they cannot achieve minimum ESG requirements within a set timeframe.
+ Dedicated cross functional teams are equipped with appropriate tools to assess ESG compliance across the onboarding, engagement, and audit phases.

This meticulous approach supports responsible sourcing practices and reinforces our commitment to ethical business conduct and environmental stewardship.

Framework and Evaluation

Our Responsible Supply Chain framework is periodically reviewed through Contractor Safety

Empanelled Vendors

Those eligible to undertake trial orders

Management audits to ensure ongoing compliance with ESG, safety, and statutory requirements. Contractor activities and associated hazards are regularly assessed, and the findings are used to prioritise improvements in practices and programmes.

Periodic as well as post contract performance evaluations are conducted to identify gaps in meeting contractual expectations and applicable standards. The evaluation outcomes are used to update contractor databases, strengthen contractor selection processes, and implement corrective actions as required. Suppliers are provided with time bound opportunities to strengthen ESG related management systems. Persistent non compliance may result in disqualification from registration or future engagement. These audit and review mechanisms help strengthen supply chain management practices, particularly in response to operational changes or the identification of control gaps that could impact material ESG risks.

During the reporting period, all new suppliers were screened using defined environmental and social criteria in accordance with our responsible sourcing framework. 100% of our onboarded suppliers were assessed using environmental and social criteria. However, no supplier relationships were terminated.

Approved Vendors

Those ultimately selected and approved following performance evaluation

Supplier Assessment

Our Supplier Performance and Risk Assessment framework is a structured tool to evaluate and manage suppliers. It brings together multiple assessment components to help us understand supplier risks, mitigate potential issues, and align supplier practices with our organisational values and objectives.

We classify our suppliers based on how critical their goods or services are to our operations; grouping them into Significant, Medium, and Low dependency categories. Suppliers identified as significant are subject to more detailed physical assessments carried out by an independent audit team. The assessments are tailored to the type of supplier, such as Manufacturers, Traders, Service Providers, Transporters, or Authorised Dealers. Significant suppliers are evaluated across multiple parameters like operational capability and performance, as well as environmental, health, social, and sustainability aspects, supported by appropriate evidentiary documentation.

After this assessment, a supplier risk-rating is given with clearly defined corrective actions as required. We support suppliers through the remediation process and monitor progress until all actions are satisfactorily addressed. Failure to implement the agreed corrective actions may impact the ongoing business relationship. This meticulous, risk based approach ensures that our efforts and resources are focused where the risk and potential impact are greatest.

Our assessments include a combination of internal desk reviews, supplier self-assessments, and on-site evaluations conducted by contracted consultants or independent accredited auditors, wherever applicable. These assessments cover checks on financial stability, operational audits, performance reviews, and sustainability practices. All assessments are carried out in line with applicable national and international guidelines, regulatory requirements, and globally recognised standards, including those issued by the Organisation for Economic Co operation and Development (OECD), IMS, Global Reporting Initiative (GRI), Business Responsibility Sustainability Reporting (BRSR), and the United Nations (UN) standards.

We assess our suppliers and contractors through well defined pre-qualification and periodic review processes to ensure they meet our legal, safety, and ESG expectations. As part of this process, we verify compliance with applicable laws and regulations, review accident and incident records, analyse injury frequency and severity data, examine workers' compensation histories, and consider any regulatory notices issued by authorities. Before engagement, we also review contractors' Environment, Health and Safety (EHS) policies, workforce capability, supervision arrangements, and systems in place to manage and monitor subcontractor compliance.

We place strong emphasis on labour and human rights compliance in line with our Supplier Code of Conduct. This includes verifying fair employment practices, ensuring there is no forced, bonded, or child labour, checking adherence to minimum age requirements, and confirming the provision of safe and healthy working conditions. Where gaps are identified, we work closely with suppliers and contractors, providing up to three months to strengthen their safety, labour, or management systems and submitting the required documentation.

We assess environmental and social criteria such as safety certifications, emergency response plans, safety training programmes, environmental management systems, human resource management practices, human rights commitments, ESG governance mechanisms and disclosures, and quality management systems, as applicable. Our environmental evaluations also cover key performance indicators, including the availability of environment related training programmes, energy consumption, greenhouse gas emissions, air emissions, and waste and water management practices.

We monitor supplier performance throughout the contract period to ensure expectations are consistently met. Feedback is shared during contract execution, and periodic reviews are conducted at least once every six months for long-term engagements to help us track progress and encourage continuous improvement. At the end of the contract, we carry out a joint review to assess overall performance and compliance with contractual and ESG commitments. The outcomes of these reviews are used to update our contractor database and guide decisions on future engagements. If suppliers are found to be non-compliant with our Supplier Code of Conduct, we work with them through time-bound corrective action plans. However, if issues remain unresolved or violations persist, we may discontinue the business relationship and restrict the supplier from future engagements.

There is no significant risk to health and safety practices arising from the assessment of value chain partners. However, we have conducted the on-site assessment of 45 significant suppliers. Out of the 45 suppliers, 20 vendors were identified as high ESG risk. However, corrective actions have been undertaken for all of them through the implementation of CAPA based on the Opportunities for Improvement (OFI) identified.

Each supplier is informed of the reason for the improvement, advised on actions to be taken, and provided with a time-bound corrective action plan. All the improvements are verified by our independent auditors. While no negative impacts were identified, Observations for Improvement (OFIs) were recorded. Corrective action plans were provided along with active support from our internal teams to implement the identified corrective and improvement actions, either remotely or through on-site visits. These plans address instances of non-compliance by identifying root causes and defining measurable, time-bound interventions. Clear timelines guide the improvement process, and suppliers that are unable to meet minimum ESG standards within the specified timeframe are liable for disqualification. However, as all suppliers met the required standards, no terminations were necessary during the reporting period.

In FY 2025-26, we assessed a total of 909 suppliers against criteria including legal and litigation risks, financial stability, creditworthiness, regulatory compliance, adverse information, sanctions, and environmental and social performance.

In FY 2025-26, 83% of our significant suppliers were assessed on sustainability parameters comprising environmental parameters, health and safety aspects; human rights and working conditions. No negative impacts were identified. All suppliers were also assessed for human-rights-related risks, including

discrimination, sexual harassment, child labour, forced labour, wage practices, right to freedom of association and collective bargaining, with no violations reported.
Further details on the human rights assessment are outlined in the Human Capital section.

Supplier Risk Assessment

One of our key evaluation processes is the supplier risk assessment, which is conducted either online or through physical assessments. The assessment is carried out before onboarding new suppliers and subsequently at defined intervals, based on supplier categorisation and the criticality of the business relationship. Based on these evaluations, Tier 1 or significant suppliers are classified as high, medium, or low risk, which in turn influences their business opportunities and engagement with us.

The assessment covers a broad range of criteria, including health and safety practices, environmental sustainability, labour management, human rights, regulatory compliance, financial stability, and market dependency. We also carry out scenario analyses to identify potential risks across the supply chain and update our evaluation parameters accordingly. For significant suppliers, ESG criteria carry substantial weight in the overall risk rating process. Physical assessments follow a defined risk rating methodology with a maximum score of 100, where suppliers scoring below 70 are categorised as high risk. This comprehensive and risk based approach enables us to build a steadfast and responsible supply chain, while reinforcing our commitment to ethical business practices and long term sustainability.

Criteria for Assessment

Technology Base	**Governance**	**Operation Management**
Resource Management (Human Resources and Equipment Resources)		
QMS	**Risk and Business Continuity**	**General Administration**
Financial Strength	**Litigation History, Criminal Records, Illegal and Unethical Practices**	**Environmentally Responsible Business Operations**
Human Rights (Labour Processes)	**Management System**	**Health and Safety**

Risk-rating for Online Due Diligence (out of 100)

Genuineness and Credibility of the Vendor

Low Risk (1)	Medium Risk (2)	High Risk (3)*
+ Established track record of the vendor + Compliant with all tax and regulatory formalities	+ Recently incorporated entity with no significant operations + Vendor with relatively less professional experience	+ Vendors/Promoters who have no business operations/ professional background + Vendors whose physical address cannot be validated + Non-compliance with tax and other regulatory formalities

Reputation of the Vendor

Low Risk (1)	Medium Risk (2)	High Risk (3)*
+ No negative media coverage	+ Consumer complaints + Negative media, including strikes and workplace accidents + MCA defaults	+ Violation of anti-bribery and anti-corruption compliance/ UK Bribery Act violations + Environmental law violations + Business with the Office of Foreign Assets Control (OFAC) sanctioned countries + Sanctions/Bans by regulators

Legal/Criminal History and Regulatory Violations/Sanctions

Low Risk (1)	Medium Risk (2)	High Risk (3)*
+ No litigation/ criminal history/ regulatory violations	+ Civil litigations + Investigations by police, arrests depending on the parties involved and the severity of the crime	+ Links with terrorist or anti-social groups + Criminal litigations + Investigations by police, arrests depending on the parties involved and the severity of the crime + Fines imposed by regulatory authorities + Operations in OFAC-sanctioned countries

Financial/Operational

Low Risk (1)	Medium Risk (2)	High Risk (3)*
+ Healthy financials + Good liquidity ratio + Low debt/equity ratio + No credit defaults	+ New vendor with low working capital + Weak liquidity	+ Consecutive operating losses + High debt/equity ratio and low liquidity + Credit defaults + Negative net worth

Government Links

Low Risk (1)	Medium Risk (2)	High Risk (3)*
+ No government links	+ Interaction with government/ political entity + Services provided to the government	+ The key individual of the vendor is a politically exposed person + The family of the key individual of the vendor is politically exposed

ESG

Low Risk (1)	Medium Risk (2)	High Risk (3)*
+ No ESG risk	+ Medium ESG risk	+ Non-compliant with ISO, labour laws, safety, permits, and sustainable sourcing + Active cases on corruption, bribery, harassment, and customer complaints in the public domain

**Suppliers categorised as 'high risk' stand to lose the opportunity to receive enquiries or business from Hindalco.*

Engagement-First Approach to Risk Management

Our due diligence model is designed to identify risks and drive structured risk-management responses. The framework adopts an engagement first approach with suppliers, emphasising time bound corrective actions, defined verification mechanisms, and measurable improvements in safety and working condition standards where gaps are identified.

The copper due diligence disclosure illustrates this active risk response approach in practice. For example, where logistics providers or vessels exhibited signals of regulatory non-compliance, corrective actions were mandated as a precondition for continuing the commercial relationship. The Responsible Supply Chain Policy establishes clear thresholds for suspension or disengagement in severe cases, such as serious human rights abuses, and for other specified risks where mitigation efforts fail within agreed timelines. The approach strengthens supplier accountability and reinforces Hindalco's zero tolerance stance towards severe adverse impacts.

During the reporting period, we strengthened our supplier risk-rating process by introducing differentiated assessment criteria based on supplier type, criticality, and overall risk profile. The enhanced framework integrates ESG parameters more comprehensively and leverages third-party data sources to improve objectivity and transparency. Risk-ratings now play a decisive role in supplier onboarding, continuation, and access to business opportunities, ensuring that only suppliers meeting minimum risk thresholds are eligible for engagement.

COPPER BUSINESS
DUE DILIGENCE FRAMEWORK UNDER THE COPPER MARK

We are proud to be the first Indian copper manufacturer to fully achieve the Joint Due Diligence Standard (JDDS) under The Copper Mark framework. Developed in collaboration with The Copper Mark, the International Lead Association (ILA), the Nickel Institute (NI), the International Zinc Association (IZA), and the Responsible Minerals Initiative (RMI), the JDDS sets a high bar for ethical and conflict free mineral sourcing. This globally recognised standard aligns with the OECD Due Diligence Guidance.

By aligning with the JDDS, we strengthened our approach to ethical sourcing, human rights, supply chain transparency, and robust, independently verified site-level practices. Our conformance with this standard is recognised by the London Metal Exchange (LME) under its 'Track A' responsible sourcing requirements.

As India's leading copper producer, we continue to set new benchmarks for transparency, sustainability, and responsible sourcing across the industry.

Supplier Capacity Development Programmes

Supplier development is a key enabler of our sustainability agenda and plays an important role in building long-term, value-driven partnerships. We actively invest in supplier growth through structured engagement initiatives. They include regular communication, vendor assessments, audits, training workshops, seminars, and stakeholder surveys. These focused workshops strengthen supplier practices and deepen their commitment to responsible business operations.

Our biennial global vendor meets provide a valuable platform to foster enduring relationships and advance ESG integration across the supply base. These forums enable direct engagement between senior leadership and suppliers, reinforcing our sustainability priorities. Plant level vendor meets too are held with local suppliers to ensure alignment on ESG expectations, programmes, and compliance. These engagements communicate our ESG expectations, supplier programmes, processes, and requirements, ensuring shared understanding; and alignment across the value chain.

In FY 2025-26, we conducted three vendor meets at the unit level, with approximately 200 vendors invited. They served as structured forums for awareness building and alignment on compliance, safety, and related requirements. The copper due diligence disclosure also emphasises our broader capacity building efforts, including large scale responsible sourcing, and due diligence training delivered through an online portal during the reporting period.

In our last business partner meet, we recognised and rewarded six suppliers through an exhaustive assessment process. The business partners were recognised for ensuring a resilient supply chain, customer centricity, excellence through collaboration, and a joint improvement project that elevates the safety and sustainability in the supply chain

Training and awareness programmes cover a broad range of topics, including the Supplier Code of Conduct and Responsible Supply Chain Policy, human rights, labour standards, POSH, and statutory compliance, health, safety, road safety, and defensive driving practices, ESG expectations and sustainability practices, ethical business conduct, governance standards, and grievance mechanisms, and responsible sourcing, due diligence, and risk management processes.

We also provide ESG aligned training to suppliers and contractors through mandatory Site Safety Orientation and job specific training programmes under our Contractor Safety Management process. These programmes address key environmental topics such as environmental hazard communication, safe chemical handling, waste management, and spill prevention; social aspects including personal safety, emergency response, use of personal protective equipment (PPE), and workforce welfare measures; and governance requirements such as compliance with site safety policies, Permit to Work (PTW) systems, and incident reporting procedures.

The effectiveness of these training interventions is assessed through competency tests, helping ensure supplier and contractor understanding of both regulatory obligations and our operational and ethical expectations.

Internal Training Programmes

To aid sustainable human capital development in the supply chain, we implemented a one-of-a-kind, structured one year training and capability development programme. It is designed to build future ready skills and ensure long term sustainability of the procurement function.

This programme was designed with a consistent and well governed learning framework, supporting continuity, resilience, and knowledge retention within the department.

The programme integrates structured learning modules, hands-on operational exposure, and continuous mentorship, enabling participants to develop strong domain and manufacturing understanding while gaining practical, real world experience. Clear development milestones and outcome based learning objectives ensure effective skill transfer and readiness for critical roles.

With this comprehensive training approach, we reinforce organisational capability, succession readiness, and workforce sustainability. It also aligns with ESG principles of investing in people, enabling long term employability, while supporting business growth.

We link employee performance and compensation to GHG reduction outcomes through the 3C+2S Key Responsibility Area (KRA) framework, where Sustainability and Safety are integral components applicable to all employees, including the procurement (buyers) team. Sustainability priorities such as Net Zero targets, increased renewable energy use, and specific annual GHG emission reductions are embedded within KRAs and performance evaluations. An annual incentive payout mechanism further reinforces this linkage, with approximately 5% weightage assigned to Sustainability and Safety, directly tying variable pay to climate performance and ensuring organisation-wide accountability toward environmental goals.

Supplier Grievance Mechanism

Our grievance mechanism enables suppliers to proactively raise concerns or issues related to their engagement with Hindalco. Ahead of our global and plant level vendor meetings, we actively seek inputs and feedback from key suppliers regarding any challenges or grievances they may be facing. These matters are reviewed and addressed by senior management during the meetings. Any grievance that remains unresolved is escalated by the supplier to the relevant internal teams for timely and effective resolution. Suppliers can also report concerns independently through our open ethics line. The Supplier Code of Conduct includes details of the dedicated ethics email ID through which suppliers may raise such concerns.

No supplier complaints or grievances were reported during the FY 2025-26 reporting period.

Digitally Advancing Supply Chain Resilience

Our commitment to digital advancements helped streamline processes, improve coordination, and build stronger, transparent relationships with our suppliers.

During this reporting year, we introduced a new digital vendor onboarding tool, while improving the overall onboarding process. The new platform is designed to be user-friendly while ensuring a structured and consistent onboarding experience. Onboarding and assessment requirements are tailored based on supplier type and risk profile. Supplier risk is digitally evaluated using information provided by suppliers as well as data from independent third party sources, helping ensure objectivity and transparency. We are digitising our procurement processes through a unified digital platform that supports the entire journey, from enquiries and bid submissions to vendor selection, order management, and approvals. This platform is a single, intuitive interface which responds to RFQs, manage documents, and collaborate with Hindalco teams in real time. Suppliers benefit from improved visibility into purchase orders, order status, and invoice payments, bringing greater clarity and predictability to commercial transactions. Paperless workflows, faster cycle times, and improved compliance reduce manual effort and administrative burden. It also helps build trust and efficiency in supplier relationships.

We are also implementing a Contract Lifecycle Management (CLM) platform to standardise and manage contracts across Hindalco. The tool will enable centralised creation, negotiation, approval, execution, and ongoing management of all suppliers and commercial contracts. It ensures consistency, transparency, and control across locations and business units. By digitising contracts and embedding approved templates, clauses, and approval workflows, the tool strengthens contractual compliance, reduces legal and commercial risks, and ensures alignment with Hindalco's policies and risk appetite. The platform provides real-time visibility into contractual obligations, milestones, renewals, and performance. It enables proactive risk management and stronger supplier accountability across the supply chain.

We implemented a Vendor Bill Discounting digital solution as a key enabler of MSME inclusion and supply chain resilience. The platform allows eligible suppliers to access early payments against approved invoices through a transparent, self-service mechanism. It helps improve cash-flow predictability and eases working capital pressures, particularly for MSMEs and liquidity-sensitive vendors. It provides suppliers the flexibility to opt for early payment at a supplier-driven discount and also delivers working-capital and cost benefits to Hindalco.

Value Delivery through Logistics

We view logistics as a core facilitator of our integrated operations across Mining, Alumina, Aluminium, Copper, and a growing portfolio of downstream value-added products. With several of our production and mining facilities located in remote and geographically challenging regions, logistics plays a decisive role in ensuring uninterrupted material flow, strong market connectivity, and sustained cost competitiveness. By leveraging volume-based strategies and meticulous planning and coordination, we optimise efficiency and secure commercial benefits.

Integrated and Multimodal Logistics Network

Over the years, we have built a robust and dependable multimodal logistics network that integrates road, rail, ports, coastal shipping, and warehousing. Through sustained investments in railway sidings, dedicated and General Purpose Wagon Investment Scheme (GPWIS) and Liberalized Special Freight Train Operator (LSFTO) rakes, port infrastructure, and EXIM connectivity, we significantly strengthened our domestic and global reach while improving reliability, efficiency, and scalability. This diversified network allows us to select the most efficient transport modes, consciously reducing our dependence on road transport wherever feasible, while effectively supporting large scale bulk movements as well as finished goods distribution.

Key Facets of Logistics

Road	Railway	Shipping	Warehousing	Digitalisation
Manage the movement of finished goods to customers and ports, while also handling the inward transportation of key raw materials such as bauxite, coal, fuel, and other inputs through a widespread road network. Red mud, Fly Ash, Caustic Soda, Furnace Oil.	Operate and manage our own rakes as well as Indian Railway rakes and railway sidings to transport alumina, finished goods, and bulk minerals such as coal and bauxite, Red mud, Fly Ash, Caustic Soda, Furnace Oil enabling cost-efficient and environmentally favourable long-haul movement.	Oversee ocean and air movements for both imports and exports, including end-to-end coordination with ports and terminals to ensure smooth and timely international logistics operations.	Manage a network of external warehouses strategically located closer to our customers, helping improve service levels, reduce lead times, and enhance market responsiveness.	Leverage advanced digital technologies to improve end-to-end visibility, strengthen operational control, and drive efficiency across logistics planning and execution.

Our logistics planning is closely integrated with the Sales and Operations Planning (S&OP) process, ensuring alignment between demand, production, and distribution. Through structured fleet strategies, reverse auctions, share of business and transporter scorecards, we maintain strong cost discipline while delivering reliable service levels. This approach ensures that our long term network design is supported by execution excellence.

As we expand further into consumer facing businesses and deepen our presence across Tier 2 and Tier 3 markets, our logistics model has evolved accordingly. In addition to traditional bulk and full truckload movements, we now support Part Truck Load shipments, express cargo, and last mile deliveries. They are enabled through carefully selected partnerships, driven by Service Level Agreements that focus on responsiveness and customer experience.

Reinforcing resilience and sustainability as an integral part of our logistics strategy, we have taken initiatives such as increased modal shift to rail, deployment of EV and LNG vehicles, introduction of aluminium freight rakes, and adoption of renewable energy, which are closely aligned with our broader ESG commitments and NetZero ambitions. We ensure end to end visibility of trucks through real time GPS tracking and 24/7 control tower operations, enabling proactive risk management and faster response to disruptions.

Logistics Partner Ecosystem

The scale and complexity of our operations are enabled by a wide and geographically diverse logistics partner ecosystem. Across the country, we work closely with around 170 road transporters to move finished goods and key raw materials, alongside nearly 600 specialised transporters supporting the movement of critical minerals such as bauxite and coal from mines to plants. For rail based movements, finished goods are handled through rail rake service providers. Mineral transportation is supported through Indian Railways rakes and our owned GPWIS, deployed flexibly based on operational requirements.

Our warehousing network is supported by 9 service providers, complemented by a strategically located export

warehouse near the Bangladesh border that strengthens cross-border connectivity. In the shipping and EXIM domain, we engage with a broad set of partners, including 23 export shipping lines, 15 Customs House Agents (CHAs), 11 freight forwarders, five stevedores, and 35 import freight forwarding and allied agencies. These are further supported by 11 bulk chartering and inspection agencies, ensuring end-to-end oversight of bulk and break bulk movements. For North America, Novelis partners with over 140 transportation carriers, over 20 warehouses and three freight forwarders.

For domestic port linked distribution, we work with 49 handling and transportation agents and nine clearing and forwarding (C&F) agents, enabling smooth last mile execution from ports to customer locations. Nine digital solution providers support our technology led initiatives, strengthening visibility, control, and decision making across the logistics value chain.

Structured Onboarding and Screening

We follow a structured and transparent approach to onboarding and managing our logistics partners. Each partner is onboarded through a detailed functional assessment of capabilities and domain expertise, followed by a comprehensive techno-commercial evaluation.

During onboarding, logistics partners are required to comply with our Code of Conduct, core values such as Integrity, Commitment, Passion, Seamlessness, and Speed, as well as our policies on Quality, Environment, Occupational Health and Safety, and the Uniform Diesel Price Variation mechanism, which helps maintain fairness and consistency in freight pricing. Once onboarded, partner performance is closely monitored through key operational metrics such as transit and delivery timelines, transit damages, availability and timely placement of trucks, and overall service reliability. These performance indicators are consolidated into partner ratings, which play a key role in determining the allocation of business volumes.

1 Statutory compliance and possession of valid operational licences	2 Financial stability and operational capability	3 Proven experience in handling bulk cargo and EXIM operations
4 Strong safety records and demonstrated past performance	5 Compliance with ESG requirements and commitment to sustainability standards	6 Adequate technical capabilities, successful proof of concept (POC), and positive references

Vendors are shortlisted based on a combination of industry experience, market reputation, past performance, financial profile and infrastructure availability. The commercial engagement process follows a structured bidding mechanism, supported by detailed Requests for Quotation (RFQs) that clearly define all technical, commercial, and compliance parameters.

Respect for human rights is integral to our logistics engagements and is embedded within our contracts and agreements. While we conduct regular internal performance reviews, service partners are contractually required to comply with all statutory obligations, including adherence to minimum wage laws and the prohibition of underage labour. Ethical conduct, worker safety, and regulatory compliance form non-negotiable elements of our partner relationships.

As part of the onboarding process, we carry out a comprehensive set of assessments covering statutory, operational, financial, safety, and ESG parameters. These include verification of statutory documents such as GST, PAN, CIN, and relevant operating licences; evaluation of operational capability and infrastructure; review of safety performance and regulatory compliance; assessment of financial health; and validation of tracking capabilities such as GPS-enabled fleet and consignment monitoring. For import and export operations, we ensure full compliance with statutory and regulatory requirements through appointed Custom House Agents (CHAs) and stevedores. These include the payment of customs duties, GST, inspection and examination charges, handling fees, and applicable port dues. Cargo and port related charges are settled through established accounting processes, while vessel related charges are borne by vessel owners in line with prevailing port regulations.

All logistics partners are required to adhere to Hindalco's Supplier Code of Conduct, Supply Chain Management Policy, and core values. In addition, the Uniform Diesel Price Variation policy is consistently applied across all our road logistics contracts to ensure transparency and fairness in freight pricing.

During the reporting year, we are using an online reverse auction system to digitally manage freight discovery, negotiation, and business allocation.

Data from Logistics Analytics dashboards and Customer Relationship Management (CRM) systems is actively used to support partner onboarding decisions as well as contract renewals. The shift from manual processes to digital platforms has significantly improved operational efficiency, reduced errors, enhanced data-driven decision-making, and supported our sustainability objectives by saving time and resources.

Assessment of Logistics Partners

ESG considerations form an integral part of our partner assessment framework. H&S requirements are clearly communicated to all stakeholders through contractual obligations and form an integral part of our agreements with service providers and vendors. Safety expectations are embedded from the outset, ensuring that partners understand and commit to our standards before operations begin. To ensure consistent adherence to these standards, we conduct both scheduled and surprise safety observation rounds across ports and warehouses. These on-ground checks help us verify compliance with our H&S policies, identify gaps in real time, and drive immediate corrective actions where required. A structured system is in place to monitor and evaluate the health and safety performance of all logistics partners, ensuring alignment with our internal benchmarks and applicable regulatory requirements.

We also ensure that all material handling equipment (MHE) used by service providers at plants, warehouses, sidings, and ports undergoes mandatory testing and certification by authorised agencies. Fitness certificates are verified periodically, and equipment is permitted for use only after compliance is confirmed. Toolbox talks are conducted at the start of every shift to plan dispatch activities and address safety aspects related to the cargo, equipment, and work area.

As part of our operational controls, we ensure the use of tested and approved lifting slings, with inspections carried out prior to deployment. Fire-fighting equipment, including fire extinguishers, is made readily available at all required locations and is periodically inspected to confirm operational readiness.

These measures reinforce a strong safety culture and help minimise operational risks across the logistics value chain. Work conditions and operating practices are governed through clearly defined Standard Operating Procedures (SOPs) implemented across all operations. For all new or non-routine activities, a General Work Permit and Hazard Identification and Risk Assessment (HIRA) is prepared in advance, reviewed, and strictly followed to identify potential hazards and implement appropriate risk-control measures.

We ensure that all warehousing and stevedoring facilities maintain adequate ventilation and sufficient illumination in line with statutory and operational standards. All essential infrastructure required for safe and efficient operations — including furniture, electrical connections, fire-fighting systems, IT equipment, and other basic facilities — is clearly specified in contractual agreements with service providers. These requirements are factored into cost structures to ensure compliance without compromising safety or working conditions.

Many of our plants are located in remote geographies, requiring truck drivers to travel long distances to reach loading points. We recognise the challenges this creates in terms of rest, and access to hygienic food. Keeping driver well-being in focus, and to improve truck turnaround time (TAT) within plant premises, we have established dedicated Truck Plaza facilities at select locations such as Renukoot and, more recently, Dahej.

These Truck Plazas are equipped with essential amenities, including clean washrooms with bathing facilities, hygienic canteen services, and designated rest and dormitory areas. Truck drivers arriving at our plants for loading are encouraged to utilize these facilities before commencing their onward journeys, ensuring they are well-rested, refreshed, and fit to travel. This initiative reflects our commitment to driver welfare, road safety, and operational excellence, while extending our health and safety culture beyond the boundaries of our plants.

Our broader ESG approach to logistics partner management encompasses:

Environmental: Adoption of cleaner fleets, use of EEXI and CII-compliant vessels, focus on fuel efficiency, higher proportion of BS-VI vehicles, and availability of EOT cranes and electric material-handling equipment in warehouses.

Social: Labour law compliance, worker welfare, driver safety protocols, mandatory PPE usage, and implementation of safety guidelines across external warehouses.

Governance: Strict anti-bribery compliance, adherence to Hindalco's Supplier Code of Conduct, regular visits to external warehouses, and periodic safety audits.

Through these collective measures, we continue to strengthen safety governance, support responsible operations, and build a resilient and ethical logistics ecosystem. During the reporting period, 100% of logistics partners were assessed for environmental and social impacts, including sexual harassment, discrimination, child labour, forced labour, wages, health and safety, and workplace conditions. During the reporting period, no logistics partners were penalised or terminated for violation of labour practices and any other relevant assessments.

Novelis tracks logistics vendor performance through a balanced scorecard that measures operational effectiveness, safety standards, sustainability practices, and pricing competitiveness. Performance is reviewed through Quarterly Business Reviews with key and strategic vendors, incorporating both qualitative and quantitative feedback from Novelis and the vendors. Improvement initiatives and corrective actions identified during these reviews are systematically tracked and monitored to drive continuous performance enhancement.

Novelis monitors several sustainability focused metrics and certifications across its logistics vendor base, including EPA SmartWay participation, miles per gallon benchmarking, average fleet age assessment, empty mile reduction, and payload optimisation. These measures help reduce the overall number of loads and fuel consumption across the network. During the reporting year, Novelis partnered with Breakthrough Fuel to enhance its fuel reimbursement programme, providing access to more granular fuel consumption data across the logistics network and enabling identification of opportunities to further reduce fuel use. Mode shift opportunities such as transitioning from over the road trucking to intermodal container movements are also evaluated across the network to support ESG improvements and emission reduction goals.

Shaping our Environmental Footprint in Logistics

We recognise that logistics plays a critical role in shaping our environmental footprint. The transportation of coal, hazardous waste, fly ash, alumina, and other raw materials has the potential to impact ambient air quality and the surrounding environment if not carefully managed. To address these risks, we implemented a comprehensive set of preventive, monitoring, and mitigation measures across our road, rail, and marine logistics operations.

Mandatory tarpaulin covering is enforced for all coal trucks, fly ash trucks, and open box railway wagons to prevent spillage and dust emissions during transit. All fly ash trucks are tracked and traced through GPS based monitoring systems to prevent unauthorised dumping. Transportation of hazardous waste is carried out strictly through specialised and certified vehicles in compliance with State Pollution Control Board (SPCB) requirements. Inter-plant movement of alumina is undertaken only through Company-owned BTAP rakes or bulkers, helping minimise transit losses and reduce environmental impact.

In regions governed by stringent National Green Tribunal (NGT) norms, we ensure strict adherence to applicable environmental regulations. Wherever feasible, we increase the use of sustainable transport modes by shifting material movement from road to rail. Transporters are selected based on their proven track record of environmental compliance, and penalty clauses are included in contracts to address any instances of non compliance. Direct coal linkage has further reduced dependence on long-haul road transportation.

For marine transportation, compliance with the International Maritime Organisation (IMO) 2020 regulations under MARPOL Annex VI is ensured through dedicated internal standard operating procedures. These include engaging only low sulphur fuel compliant vessels and restricting deployment to vessels with a maximum age limit of 15 years. These measures contribute to reduced emissions and improved regulatory compliance across marine logistics operations.

At the upper carriage rail maintenance yard, activities such as painting and grit blasting of BTAP wagons are managed with appropriate controls. Paint chips and grit blasting waste are collected in impervious pits to prevent soil and water contamination, and the installation of a bag filter system has been planned to further control particulate emissions.

We continue to work towards reducing Scope 3 emissions across logistics operations through increased rail usage to lower emissions compared to road transport, deployment of EEXI and CII compliant shipping lines, route optimisation, and reduction of empty container repositioning. Digitalisation of logistics documentation, including e Bills of Lading, e Delivery Orders, and digital gate passes, has reduced paper usage and improved operational efficiency. For aluminium finished goods, tracking dashboards capture BS emission classifications of trucks and enable monitoring of fleet composition.

Electric Vehicles (EVs): We proactively engage with our service partners through structured, long-term contractual arrangements aimed at accelerating the adoption of EVs across the logistics value chain. This strategic commitment provides transporters with the confidence and financial visibility required to invest in EV fleets, charging infrastructure, and associated technological capabilities. By focusing on short-haul movements—typically within a 200 km radius—we ensure operational feasibility while maximising environmental benefits, including reduced GHG emissions and lower dependence on fossil fuels. This collaborative approach strengthens our supply chain resilience, and aligns with our broader sustainability agenda. EVs have been deployed at select locations, with six EVs operating at the Dahej plant and four electric flatbed trailers operational at the Aditya FRP facility.

Furthermore, with the aid of our detailed charter to capture Scope 3 emissions across the entire logistics value chain, covering inward and outward movements through rail, road, and sea, we are enabled to accurately measure emissions across all logistics operations and provide a consolidated, holistic view of our footprint, supporting focused planning and targeted emission reduction initiatives.

Novelis regularly evaluates opportunities for mode shifts to optimise both cost efficiency and sustainability outcomes. During the year, Novelis completed enhancements to the Greensboro rail infrastructure, a key initiative that is expected to reduce the number of trucks used for shipments between Greensboro and Russellville, Kentucky, by approximately 75%, delivering meaningful reductions in road movements and associated emissions.

Interplant Material Movement between Aditya FRP and Hirakud FRP through Electric Vehicles

Initiative: The Interplant Material Movement between Aditya FRP and Hirakud FRP through Electric Vehicles initiative represents a strategic shift towards greener and more cost-efficient logistics across a high-frequency 50-km interplant corridor used for two-way movement of RI and HRC. Given the operational interdependence of the two plants and the extensive reliance on diesel-powered transport, this corridor was identified as a priority lane for decarbonisation. The objective was to establish sustainable road logistics with freight savings, while supporting the organisation's Net Zero 2050 commitment through zero tail emissions on this route.

The initiative was executed through close collaboration among corporate Road Logistics, transporters, plant logistics teams, and plant operations, supported by EV OEMs. Customised electric flatbed trailers with canopies were developed and approved to reduce tarpaulin handling time, improve turnaround time (TAT), and enhance operational safety. A competitive rate-discovery process involving all existing and interested transporters resulted in the finalisation of L1 rates that were 6% lower than prevailing diesel rates. To address the higher upfront cost of EVs, a five-year PMT-based contract was adopted, along with a three-month rental phase to stabilise initial operations.

Outcome: By leveraging the higher load capacity of EVs, the project optimised vehicle utilisation, improved freight efficiency, and reduced carbon emissions. The initiative also establishes a scalable model for low-carbon inter-plant transportation.

Interplant transit E-vehicles fleet

Greensboro Rail Spur Project

Initiative: The Greensboro Rail Spur Project was undertaken to enhance logistics efficiency and sustainability by upgrading the Greensboro plant's rail spur to enable shipment of aluminium ingots via CSX rail to the Logan plant in Russellville, Kentucky. Previously, ingots were transported entirely by road, with each truck carrying a single ingot, resulting in higher logistics costs and emissions.

Through this initiative, a cross-functional team from procurement, operations, and logistics collaborated to conduct an RFA and FEED study, detailing the technical, operational, and commercial requirements for rail movement on this lane. The shift to rail transport allows up to three ingots to be shipped per rail car, significantly reducing reliance on over the road trucking while delivering cost and emissions benefits.

Outcome: Completed in mid March 2026, the project has positioned the Greensboro plant to ship by rail on an ongoing basis, supporting more efficient, lower carbon logistics for the Greensboro–Logan supply corridor.

Managing Geopolitical/ Operational Conflicts

Our approach to managing geopolitical and geographical risks in logistics is built on flexibility, diversification, and proactive planning. We engage multiple operators across transport modes to minimise single-vendor dependency and closely monitor global shipping disruptions and geopolitical developments to anticipate potential impacts. Route flexibility and alternative port planning are integral to our logistics strategy, supported by long-term contracts with shipping lines that provide freight stability and cost predictability.

To address operational disruptions such as port congestion or extreme weather conditions, we maintain well-defined rail and road contingency plans, along with inventory and scheduling buffers to manage uncertainties in import and export movements. In certain geographies, logistics operations are influenced by seasonal demand fluctuations. To manage availability and cost implications, we execute separate contracts for peak and lean periods. In union-dominated regions, truck deployment is coordinated through Truck Owners' Associations, where fleet availability is managed within the prevailing operational constraints.

Resilient Export Execution Amid War-induced Disruptions

Challenge: In March 2026, the escalation of geopolitical tensions, combined with the Strait of Hormuz blockade, triggered extreme volatility in global shipping. It resulted in acute vessel space shortages, frequent blank sailings, port congestion, delayed berthing, and sharply rising freight rates. These external disruptions were compounded by internal inventory and production constraints.

Initiative: A dedicated cross-functional initiative was launched involving logistics, production planning, sales, and senior leadership, working in close coordination with shipping lines, freight forwarders, customs house agents, ports, and regulatory authorities. The strategy centred on proactive booking of vessel space at negotiated long-term freight rates to shield the business from sudden market escalations, strict prioritisation of critical export shipments, and continuous alignment of inventory readiness with confirmed sailing schedules. Dynamic re-planning was adopted on a near-daily basis to respond to blank sailings and rolling vessel changes, ensuring optimal utilisation of every available slot.

Outcome: Despite severely constrained capacity and operational uncertainty, the initiative enabled uninterrupted export continuity and maximised feasible export sailings in March 2026. It helped achieve highest possible export volumes for FY 2025-26, reinforcing the organisation's resilience amidst geopolitical stress.

Digitally Enabling Our Logistics Ecosystem

Our digitally enabled logistics function evolved into a, resilient, and strategic capability. It plays a vital role in delivering cost leadership, operational reliability, customer satisfaction, and long-term sustainable growth.

During the reporting year, we advanced several digitalisation initiatives to strengthen visibility, control, and efficiency across our logistics operations.

+ A shipping-integrated digital platform for freight and logistics management covering shipment planning, freight procurement, and global ocean visibility has completed its proof of concept and is currently under implementation.
+ Centre for Railway Information Systems (CRIS) data intelligence has been integrated with Oracle Integration Cloud (OIC), supported by reporting dashboards that provide enhanced visibility into logistics costs and operational metrics. Ekaayan ERP serves as the enterprise backbone for planning and control of our digital enablement, and is complemented by Oracle Transportation Management (OTM) for operational governance.
+ Oracle Warehouse Management Systems (WMS) improves inventory accuracy, visibility, and dispatch excellence across our warehouses. These systems translate planning intent into consistent on ground execution. It is implemented across all external warehouses and the Mouda unit.
+ Dedicated tracking systems across critical material flows, focused on visibility and theft prevention. They include fly-ash logistics at the Hirakud and Aditya locations and a coal supply-chain tracking solution at Mahan.
+ Bharat-standard compliance monitoring has also been enabled for aluminium transportation to ensure regulatory adherence across road movements.
+ Online reverse auctions are now being used for freight finalisation across all areas except union-dominated regions.
+ End-to-end digital track-and-trace has been implemented for shipments, complemented by automation of export and import documentation processes to reduce manual intervention and improve turnaround times.
+ Operational oversight is further enhanced through digital dashboards covering CHA, CFS, rail, and port operations, along with exception-based alerts for delays and compliance issues.
+ Vendor performance is also monitored through integrated analytics-based scorecards, enabling consistent performance evaluation and data-driven improvement actions.
+ All 18 external warehouses are monitored real time through a network of 188 IP cameras. This enables continuous oversight of safety compliance, operational discipline, vehicle turnaround times, use of personal protective equipment by crews and visitors, as well as shed and peripheral security.
+ Novelis expanded the use of Power BI by introducing several new reports that integrate data from our Transportation Management Systems. These include a consolidated freight report to track and analyse logistics spend, and a routing guide report to monitor compliance with awarded and competitive carriers, strengthening visibility and execution discipline across the network.

Resilient Digitisation and Automation of Rail Freight Cost Analysis

Challenge: Earlier, rail freight cost analysis was carried out through manual, excel-based calculations. It involved consolidating rake-wise data and multiple charge components across spreadsheets. It was time consuming, error prone, dependent on individual expertise, and offered limited confidence in reported numbers. An extensive CRIS railway billing data was already available in EBS, but it was largely underutilised for analytics, cost control, and governance.

Initiative: To address these challenges, an initiative was launched to digitise and fully automate rail freight cost analysis using CRIS data. It eliminates manual processing to create a single, standardised, and auditable source of truth for rail logistics costs. It also aims to identify and control hidden cost leakages such as dead freight, POL charges, and demurrage. It also enables real time and reliable decision making, and establish a scalable foundation for future lift and shift to OTM Analytics. The solution was designed to support corporate logistics, plant logistics and operations teams, finance and audit functions, digital and ERP teams, and senior management.

Outcome: In FY 2025 26, the organisation successfully transitioned from manual Excel based processes to automated, system driven rail freight analytics. The initiative strengthened cost control, enabled proactive management of dead freight, POL costs, and demurrage, enhanced compliance and financial governance, and created a scalable digital foundation for advanced analytics and future integration initiatives.

Nurturing Customer Relationships

At Hindalco, our customer engagement strategy is closely aligned with India's evolving economic landscape, driven by urbanisation, infrastructure development, electrification, and shifting consumption patterns. These forces are reshaping demand across aluminium and copper markets, and we are strategically positioning our portfolio to serve high-growth sectors such as electrical infrastructure, automotive, including – EVs, building and construction, packaging, consumer durables, aerospace, and defence.

Our integrated upstream-to-downstream capabilities enable us to deliver value-added, application-specific solutions at scale. We are increasingly moving beyond primary products to provide tailored, industry-focused offerings, strengthening our ability to respond to domestic demand while supporting emerging sectors critical to India's growth.

We are strengthening our role as a solutions provider by addressing sector-specific requirements through innovation and collaboration. In automotive, we co-develop lightweight aluminium components and battery enclosures that improve efficiency and extend EV range. In infrastructure and railways, we supply specialised panels, freight wagon solutions, and high-performance copper alloys. Our copper products support renewable energy systems, power transmission, and HVAC applications, while our packaging portfolio focuses on sustainable foil and can-stock solutions. Our

Customers exploring the Defense solutions set-up at the Masterbrand launch

Specialty Alumina business caters to advanced industrial applications such as ceramics, electronics, and flame retardants.

Across sectors, our approach is forward-looking. We anticipate demand, co-develop solutions with customers, and build deep integration rather than maintain a transactional presence. This is evident in our expanding EV ecosystem, including aluminium battery enclosures produced at our Chakan facility, as well as battery-grade foil, busbars, and cell components. Our investments in cathode foil manufacturing further strengthen India's EV supply chain.

In packaging, we are a leading manufacturer of aluminium foil and laminates under brands such as Freshwrapp and Superwrap, serving pharmaceutical and FMCG sectors. We are also well positioned in the growing aluminium beverage can segment, supported by expanded capacity at Hirakud and a strong share in India's flat-rolled products market.

Our infrastructure and construction portfolio supports applications across airports, metros, buildings, and industrial facilities, complemented by consumer-facing brands such as Eternia and Everlast. In the energy transition space, we supply aluminium framing, copper wiring, and specialised components, while Birla Copper provides high-conductivity products for power and renewable applications. We also serve railways, defence, and aerospace through precision extrusions and advanced alloys, with applications extending to projects such as ISRO missions and high-speed rail collaborations.

In electronics, our aluminium and copper solutions support heat sinks, enclosures, and circuit components, meeting global standards and strengthening our position in a rapidly expanding manufacturing ecosystem. Additionally, our Specialty Alumina business continues to expand into higher-value grades for advanced industrial uses.

Overall, we are evolving from a materials supplier to a strategic partner by leveraging our integrated aluminium-copper portfolio, prioritising localisation, sustainability, and advanced manufacturing, and aligning closely with India's long-term economic priorities.

Further details of our product portfolio can be accessed on our website: Industries We Serve | Hindalco - Metals for Every Sector.

Moreover, our integrated approach combines reliable delivery with consistent quality, backed by investments in capability building, digital tools, and strong customer collaboration. We are not just responding to demand but also anticipating it, creating new market opportunities and co-developing solutions that keep us ahead of the industries we serve. Our customer feedback systems and evolving Key Account Management journey further reinforce this commitment.

Customer Relations Management

Effective customer relationship management plays a vital role in fostering loyalty and enhanced experience. We implemented a structured programme to proactively manage and strengthen customer relationships. This programme includes regular technical service visits to customer plants, knowledge sharing sessions, and focused engagements aimed at improving productivity and efficiency. Our Sales and Marketing teams, along with senior leadership, maintain consistent interactions at customer locations to ensure close alignment, timely support, and responsiveness to customer needs.

We regularly capture customer feedback through Net Promoter Score (NPS) surveys. Continuous engagement with industry stakeholders helps anticipate market developments and improve customer experience. We operate a proactive customer feedback mechanism. Customers can request support and share feedback through multiple channels, including in person interactions, phone calls, or direct email communication. The feedback is systematically incorporated into our product and service development processes.

We have a robust customer complaint management which includes transparency on timelines for resolution, and structured follow up to ensure closure. The complaint handling process is subject to independent external verification through periodic audits conducted under ISO 9000:2015 standards.

CEO Forum at Copper Business

In 2025, we marked the third edition of Copper Confluence and the official launch of the Copper CXO Club. It is an exclusive platform bringing together leaders from across the domestic copper value chain. The landmark event was held in Mumbai and featured the unveiling of the Copper CXO Club logo by our Managing Director, CEO, and CMO, along with prominent industry leaders.

The event facilitated thought-provoking discussions on key themes including sustainability, Extended Producer Responsibility (EPR), procurement, and the domestic copper ecosystem. These discussions were enriched by insights from leaders across the sector, including representatives from Teck Resources, Recykal, and ICMM.

Customer Engagement and Communication

We prioritise proactive engagement with our customers to understand their needs, preferences, and concerns. Our structured customer engagement strategy includes annual or biannual customer meets in every zone, where we jointly reflect on achievements, identify areas for improvement, and share knowledge on copper quality and its applications.

We ensure our customers have access to comprehensive and easily understandable product information through multiple channels. This includes detailed brochures of our offerings, test certificates from our NABL-accredited laboratories validating product quality and specifications; and concise, informative content on our website.

We emphasise clear and transparent communication without ambiguity, and strive to address and resolve every customer query.

We organise knowledge sharing sessions, customer awareness programmes, and user (on Shop floor) training programmes.

At Hindalco, we are supported by a dedicated Technical Services team that provides in depth knowledge on product usage and applications. The team conducts on-site knowledge sessions at customer locations to foster a deeper understanding of our products. We have regular Kaizen initiatives, and initiatives related to customer service. Regular voice of customer operations too are conducted by the Technical Services team.

Four-Pronged Approach to Customer Centricity

Engagement

+ Through close collaboration with customers, we align on product volumes, technical specifications, input pricing, and performance metrics. Our engagement goes beyond understanding product characteristics to include a deep appreciation of customer processes and end-use applications.

Delivery

+ We partner with dependable suppliers and logistics providers to ensure timely and reliable delivery. Long-standing relationships with these partners further reinforce consistency, accountability, and service excellence.

Research and Marketing

+ By working with leading market research agencies, we gain valuable domestic and global market insights. Creative agencies help effectively showcase our offerings across exhibitions and industry platforms. In parallel, our teams continuously monitor emerging technologies across our value chains and those of our target industries.

Sales and Development

+ Ongoing training equips our sales teams with in-depth product knowledge, process understanding, and application expertise, complemented by advanced selling skills. This holistic capability-building approach strengthens customer engagement and drives operational efficiency.

Collaborations

In line with DMRC requirements, we collaborated with our customer to develop Copper Silver and Copper Magnesium alloys for railway and Delhi Metro applications. These alloys have been approved by Indian Railways and DMRC for Copper Silver and Copper Magnesium. We also received approval from Indian Railways for higher size ETP rods.

We also worked with our partners to develop special Copper-Silver Alloy based cables for high-speed rail and urban metros.

Customer engagement in the business is driven through structured digital interactions for product development and grievance resolution. This has been further strengthened through increased on-site customer visits, deeper channel partner presence in key markets, and enhanced deployment and capability building of technical sales specialists within the Sales and Marketing team to better understand and address evolving customer requirements. We actively engaged customers through periodic plant visits followed by detailed feedback on plant operations. Customer engagement during the year was further strengthened through a mix of physical and digital initiatives. We participated in industry expos and conferences, including international events, to showcase our product portfolio and introduce new products across key markets. This participation is not just by the S&M teams, but Plant Operations, R&D and Quality teams also represent the business and engage directly with customers at these events.

Our industry presence was further enhanced through sustained engagement with trade publications and expanded participation in industry bodies. In our Specialty Alumina business, in addition to existing associations, we obtained membership in The Refractory Institute (TRI) and continued to hold key positions in associations such as Indian Refractory Makers Association (IRMA) and Indian Chemical Council (ICC); enhancing our visibility across key forums. To further improve customer proximity and service level, local resources were added in strategic locations, and warehouses have been established in Japan, Europe and USA.

Customer centricity is embedded in our Research and Manufacturing (R&M) philosophy, which enables us to stay ahead of market trends and customer expectations. Our innovation centres work closely with customers, research institutions, and technology partners to develop advanced materials and solutions that meet both domestic and global standards.

Ensuring consistent quality and reliable delivery is fundamental to building trust with our customers. We maintain rigorous quality standards across our operations supported by globally recognised certifications and robust testing protocols. Our integrated supply chain, supported by strong logistics partnerships and backward integration, ensures timely and efficient delivery across geographies. Through clearly defined service-level agreements and continuous performance monitoring, we align closely with customer expectations, delivering consistency and reliability even in dynamic market conditions.

Customer Feedback

We integrate customer feedback into our processes by engaging with customers at every stage of product development, sharing products for trials and incorporating their views to refine and improve our offerings. At Hindalco, we keep customers at the centre of everything we do. Our philosophy is based on the practice of listening, learning, planning, acting, and closing the loop, with feedback on a standard question collected from multiple touchpoints across the customer's organisation.

Regular feedback gathered from the customers has helped us better understand our customers and ensure customer delight.

Customer Satisfaction

Customer feedback surveys form an integral part of our improvement strategy. Through Net Promoter Score (NPS) surveys, we undertake a detailed cross-functional analysis of customer feedback to gain an in-depth understanding of customer perceptions. This comprehensive and structured feedback loop enables us to continuously evolve, strengthen service delivery, and reinforce our commitment to excellence. In FY 2025-26, we achieved a customer satisfaction score of 89 for our Novelis operations. The business division-wise NPS scores achieved for Hindalco in FY 2025-26 are presented below:

SBU	NPS Score	Next Survey Planned
Hindalco Primary- Aluminium Business	74	FY 2027-28
Hindalco Copper Business	74	FY 2026-27
Hindalco Specialty Alumina Business	72	FY 2026-27

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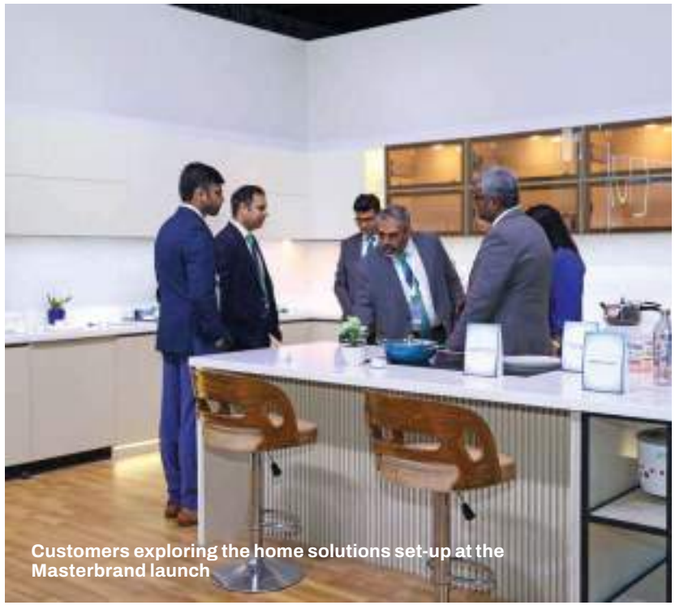
Customer Grievance Redressal Mechanism

Customers can lodge complaints 24/7 through multiple channels, including phone calls, emails, logbooks, meetings, customer interactions, and surveys. All responses are systematically categorised into positive feedback and detractors. The complaints are addressed through an internal reporting mechanism and the Corrective and Preventive Action (CAPA) protocol. Regular meetings and customer visits support the identification and resolution of issues, with escalations managed by plant or technical teams as required. Upon resolution, we share a complaint settlement report with the customer, detailing the corrective actions. Quarterly audits are conducted to drive continuous improvement and ensure faster resolution timelines.



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Recording	Analysing	Resolving	Settling	Closing
+ Respective ASM Lodges complaint in system (CX portal)	+ Complaint is accepted or Rejected	+ After Investigation, Corrective and Preventive action are taken	+ Accepted complaint quantity is settled	+ Complaint is closed

In FY 2025-26, customer complaints continued to be systematically tracked across all businesses, with a sustained focus on timely resolution and process improvement. During the year, we received 759 customer complaints (746 pertaining to the standalone business and 13 to subsidiaries), compared to 1,015 complaints in FY 2024-25 (1,000 standalone and 15 subsidiaries).

Of the complaints received in FY 2025-26, 94 remain pending for resolution, an improvement from 122 pending cases in FY 2024-25. Notably, no complaints were pending for resolution within subsidiaries at the end of the reporting period.

In FY 2025-26, the customer complaint numbers have been reviewed and revised to ensure alignment with the update in the methodology for consideration of the complaints related data. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

The Aluminium business reported the highest volume of complaints across product segments, with a portion of cases remaining under resolution at the end of the reporting period. Focused efforts are ongoing to ensure timely closure and continued improvement in customer experience. In contrast, both the Copper and Specialty Alumina businesses achieved full resolution of all reported complaints during the year, reflecting strong operational responsiveness and customer focus.

The overall increase in reported complaints is primarily attributable to enhancements in the customer complaint management platform, which have enabled more comprehensive and accurate capture of customer issues that may previously have gone unrecorded. This reflects a strengthening of transparency and process robustness.

Further, the scope of complaint reporting in the Copper business has been expanded to include all downstream plants, enabling broader coverage, improved accountability, and enhanced visibility of customer experience across operations.

Customer Relationship and Digitalisation

With the objective of structurally enhancing customer experience across all touchpoints, a key strategic initiative is the digitalisation of Customer Relationship Management (CRM).

The CRM is being developed as a centralised, end-to-end customer intelligence platform, enabling a unified view of customer interactions, preferences, service history, and engagement patterns, while eliminating fragmentation across multiple channels. The platform also incorporates AI-driven capabilities to enable proactive customer engagement through advanced analytics, actionable insights, and automation of routine queries, case routing, and service workflows. These enhancements are expected to strengthen lead management, customer interaction tracking, and overall service responsiveness.

In parallel, an AI-enabled support toolkit is being developed to equip technical sales teams with quick and accurate access to product and application knowledge.

Digital platforms have also been deployed across PPC operations, including bagging, internal transfers, and re-bagging, improving process visibility, operational efficiency, and control.

From a structural standpoint, the digitalised CRM embeds customer experience principles directly into business processes and workflows, enabling scalability, consistency, and improved governance.

Additionally, the Aluminium and Copper businesses are implementing an integrated Sales and Operations Planning (S&OP) platform to strengthen customer service capabilities through enhanced demand visibility, consolidated customer data, and deeper insights into customer behaviour and service performance.

Product Safety and Compliance

We adhere to rigorous quality standards and established protocols. This commitment spans across our Business-to-Business (B2B) and Business-to-Customer (B2C) segments, ensuring compliance with all mandated requirements. We uphold the highest standards of health and safety across our product portfolio and actively seek to keep customers informed about the key impacts of our products. While products from our Specialty Alumina Business are classified as non-hazardous, we provide Material Safety Data Sheets (MSDS) to ensure customers remain fully informed.

In the Aluminium business, we adhere to standards as specified by our customers for all products and serve both B2B and B2C segments. In the B2B segment, we supply food grade material to cooker and cookware manufacturers, certified as food grade in compliance with EN 602 and IS 21, and we share test certificates with customers. In the B2C segment, we comply with BIS 15392, RoHS, and REACH requirements. In aluminium foil, we ensure that total heavy metal content remains below 100 ppm, as mandated by applicable standards. Our compliance with REACH and RoHS regulations reinforces our commitment to producing environmentally responsible and safe products.

We assess 100% of product and service categories for health and safety impacts to drive continuous improvement. For B2C products, packaging includes product details, and aluminium foil produced at our plants meets EN 602 requirements for safe food contact. All process inputs, including rolling oil, rolling oil additives, paper, and glue, are food grade, while slip coats and inks are water based, non toxic, and suitable for food packaging. Our aluminium quality is widely recognised, with some B2B customers highlighting that their cookware is made using Hindalco Aluminium.

In FY 2025-26, 100% of significant products were assessed for compliance with procedures on product and service information and labelling. There were no reported incidents of non-compliance regarding marketing communications, product and service information, or labelling.

Further, no instances of product recalls on account of safety issues were reported for Hindalco India operations during the reporting period.

Public Policy Advocacy

We follow a structured approach to public policy advocacy, enabling effective engagement with policymakers in shaping new policies and modifying/updating existing frameworks. Through representation across international, national, and state-level industry bodies, we contribute constructively to policy discourse. Our strategy involves a solution-oriented approach that combines industry perspectives with practical, implementable solutions developed collaboratively with government and stakeholders across key markets. These efforts are grounded in rigorous research and analysis, strengthening the credibility of our engagement and supporting long-term relationships with policymakers.

Our advocacy initiatives are structurally and centrally driven from our Corporate Office in Mumbai by the Policy Advocacy team, with regular updates provided for MD's review and intervention as and when necessary. The team works closely with various functions like Mining, Operations, Marketing, Sustainability, and Legal to address a wide range of policy issues, including climate and sustainability.

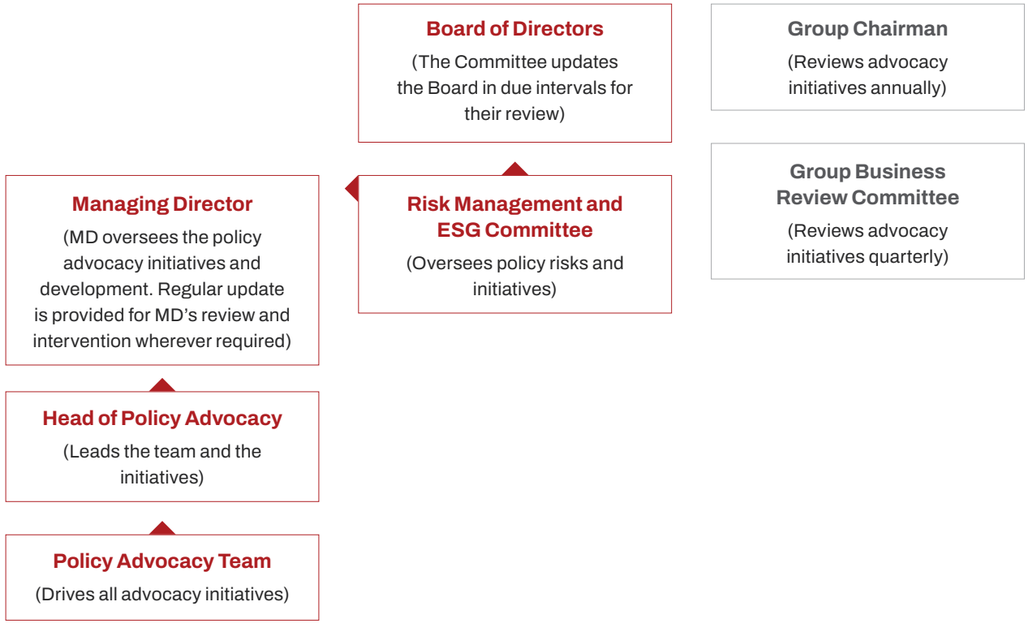
We actively engage with trade associations and industry bodies to contribute to policy formulation that supports inclusive growth, creates long-term stakeholder value, and safeguards the environment. Our focus areas span key domains, including taxation, trade, mining, energy systems, climate action, and sustainability. Across all engagements, our approach remains collaborative, fact-based, and solutions-oriented, supported by continuous dialogue with policymakers at all levels. Through these interactions, we engage with key ministries, such as Coal, Power, Railways, Renewable Energy, Environment, Forest and Climate Change, Finance, Commerce, and Mines, as well as with leading think tanks such as NITI Aayog.

Addressing climate change is a core focus of our advocacy efforts. We work closely with industry associations and research institutions to support India's commitments under the Paris Agreement and contribute to its Nationally Determined Contributions. Prior to engaging with new trade associations or undertaking direct advocacy, we conduct a thorough assessment of alignment with our climate principles and national commitments. We also periodically review our existing associations to ensure continued alignment. Potential misalignments between trade association positions and our own are actively evaluated through a structured review process, which may include corrective engagement or, where necessary, withdrawal from representation. We ensure transparency by clearly communicating our climate policy positions as well as any instances of distancing from misaligned positions to our stakeholders. Further, we collaborate closely with the Group Chief Sustainability Officer's office on key climate-related policy matters and Group's positions.

This advocacy framework is applied consistently across all jurisdictions in which we operate. Further details on our associations and memberships are provided in the "Our Key Associations and Memberships" section of this Report.

To further strengthen and streamline our advocacy and engagement, we have established a robust governance framework supported by a comprehensive management system. Given that regulatory risk is among the top 10 identified risks for Hindalco, a formal governance mechanism has been instituted. Under this mechanism, the Risk Management and ESG Committee oversees our advocacy positions and activities, and the board is updated in the due intervals. Managing Director oversees the key policy developments, including climate policy positions and trade association engagements. These matters are also subject to periodic review by the Group's Business Review Committee on a quarterly basis and by the Chairman annually.

Review Mechanism for Policy Advocacy



Charitable and Political Contributions

Our charitable and political contributions are made in strict accordance with our established policies. Details of our charitable contributions are provided in the CSR section of this Report.

During the reporting period, Hindalco India made no political contributions, while Novelis contributed ₹0.22 crore. Throughout the reporting year, no corrective actions were required or initiated in relation to anti-competitive conduct, and no adverse orders were issued by regulatory authorities.

Further, during the reporting period, we did not make any contributions towards lobbying, interest representation, or related activities (e.g. spending related to ballot measures or referendums).

Training Institute for Women at Renukoot is designed to empower local women by providing skill development, vocational training, and livelihood opportunities

Contributions to Trade Associations (in ₹ crore)

Trade Association	FY 2024-25*	FY 2025-26
Confederation of Indian Industry	1.52	**0.86**
Indian Electrical and Electronics Manufacturers' Association	0.78	**0.78**
Federation of Indian Chambers of Commerce and Industry	0.33	**0.19**
Other Contributions by Hindalco India	2.43	**0.48**
Other Contributions by Novelis	0.05	**26.50**
Total	**5.11**	**28.81**

**During FY 2024-25, certain accounting discrepancies were identified, and the figures have been revised and restated accordingly.*

Climate Change Advocacy at Hindalco – Direct Policy Advocacy Positions

We have been an active member of the World Business Council for Sustainable Development (WBCSD) for over a decade, reflecting a long-standing commitment to advancing sustainable development. Our senior leadership also holds memberships with the International Aluminium Institute (IAI), enabling close collaboration with the Mission Possible Partnership (MPP) to accelerate the decarbonisation of heavy industry and transport. The MPP's Aluminium Transition Strategy outlines pathways to achieve Net Zero emissions by 2050. Further reinforcing this engagement, our Group Chief Sustainability Officer co-chairs IAI's Energy and Environment Committee and serves on the South Asia Advisory Board of the Global Reporting Initiative (GRI).

As governments worldwide advance carbon border measures, Novelis collaborates with industry associations to advocate for frameworks that address carbon leakage while avoiding protectionist outcomes. In the UK, Brazil, and across Europe, we engage through the Carbon Border Adjustment Mechanism (CBAM) Task Force of European Aluminium and maintain direct dialogue with the European Commission to promote circularity-driven approaches.

In the United States, Novelis actively contributes to policy advocacy across multiple states, supporting legislation focused on extended producer responsibility and recycling incentive mechanisms. At the federal level, we support initiatives to strengthen recycling infrastructure through public–private partnerships. These efforts are undertaken in collaboration with organisations such as the U.S. Chamber of Commerce, the National Association of Manufacturers, and the Aluminium Association, where we hold active memberships.

International - Direct Policy Advocacy Positions

European Union	Our Novelis operations are actively involved with the EU Packaging and Packaging Waste Regulation to promote circularity. Additionally, we participate in the automotive and transport group of European Aluminium to advocate for EU regulations that support automotive recycling.
World Economic Forum	We, at Novelis, are a founding member of the WEF's First Movers Coalition for aluminium, which has committed to purchasing 10% of its primary aluminium as ultra-low carbon and sourcing 50% of its inputs from scrap. Additionally, we have advocated for these practices in national jurisdictions.
Securing America's Future Energy (SAFE)	We at Novelis joined a coalition organised by SAFE to emphasise the significance of aluminium and advocate with the US Department of Energy and other government agencies for increased low carbon primary production in the United States.
U.S. International Trade Commission (ITC)	The ITC is establishing metrics for measuring the carbon intensity of the US aluminium industry, which will inform the US government's international negotiations on low carbon standards. Novelis was the sole secondary aluminium producer to submit comments and testify at the ITC's hearing on "Greenhouse Gas Emissions Intensities of the US Steel and Aluminium Industries at the Product Level."

National - Direct Policy Advocacy Positions

Indian Ministry of Mines	At Hindalco, our senior leaders proactively collaborate with the Ministry as members of its Greening Committee, which aims to provide inputs for formulating sustainable mining practices and guidelines for India.
Bureau of Energy Efficiency, Ministry of Power	We, at Hindalco, are actively participating in the Bureau's consultation process as part of the Technical Committee on Indian Carbon Market on developing India's Carbon Market, contributing proactively to the formulation of policies and guidelines for India's Carbon Credit Trading Scheme with respect to Aluminium sector. The targets have been released until FY 2026-27.
NITI Aayog	We, at Hindalco, are a member of NITI Aayog's Decarbonisation Committee, responsible for mapping the decarbonisation pathway for the aluminium sector in India.
Bureau of Indian Standards	At Hindalco, we actively participate in a BIS committee dedicated to integrating sustainability into Indian standards, aiming to enhance the adoption of sustainable practices including climate change mitigation and adaptation and transparent disclosures.

Climate Policy Positions and Collaboration with Trade Associations

Hindalco India's climate-related policy advocacy efforts are strengthened through active participation in leading national trade associations. These include the Confederation of Indian Industry (CII), the Federation of Indian Chambers of Commerce and Industry (FICCI), the Bombay Chamber of Commerce and Industry (BCCI), along with other key industry bodies. Through these platforms, we represent not only the Company's interests but also contribute to shaping broader industry perspectives on climate action and policy.

Climate policy advocacy remains a central focus for these associations. Accordingly, the positions and recommendations advanced directly by Hindalco are also channelled through these forums in our engagement with the Government of India. As an active member of national-level environment committees under both FICCI and CII, we continue to contribute to advancing industry-wide climate and sustainability agendas. Our participation across these platforms enables us to engage constructively with national stakeholders and support broader ecosystem transformation.

As a founding member of the Resource Efficiency and Circular Economy Industry Coalition (RECEIC), established under FICCI during India's G20 presidency, Hindalco continues to demonstrate leadership in advancing climate and sustainability priorities. In addition to industry forums, we collaborate with leading think tanks on emerging climate-related issues at both global and national levels, with a particular focus on India and other developing economies.

At the leadership level, our Group Chief Sustainability Officer (CSO) plays an active role across multiple institutions. She is a member of the Climate Change and Environment Committees of both CII and FICCI, chairs FICCI's Green Procurement Sub-Committee, and co-chairs the Sustainability and Climate Change Committee of the BCCI. She also contributes to national-level policy discourse as a member of the SEBI's ESG Advisory Committee, the steering committee of RECEIC, and the Core Working Group on Corporate Affairs and ESG at the Indian Institute of Corporate Affairs (IICA).

In addition, Hindalco's CSO holds key positions across other institutional platforms, including serving as a member of the IAI Bauxite & Alumina Committee, and a member of the Ministry of Jal Shakti's Water Working Group. Further, as the Vice Chair of the National Level CII GreenCo Committee, CSO represents Hindalco regularly in forums that facilitate the exchange of best practices across the metals and mining sector. These engagements focus on key sustainability initiatives such as emulsion treatment, zero liquid discharge, rainwater harvesting, and waste management. In addition, we participate in collaborative initiatives exploring innovative solutions, including phytoremediation, xeriscaping, and the use of digital platforms for enhanced water and effluent management.

Hindalco

- Hindalco secured a position in the Top 1% in the S&P Global ESG Score in the Aluminium Industry and was featured in the S&P Global Sustainability Yearbook 2026.
- Achieved 100 percentile scores across key ESG parameters including Environmental Policy & Management, Waste & Pollutants, Water, Biodiversity, Human Rights, Human Capital Management, Customer Relations, Transparency & Reporting, Risk and Crisis Management, Business Ethics, Supply Chain Management and Information Security.
- Recognised among the Top 10 India's Best Workplaces in Health and Wellness by Great Place to Work.
- Received the AmbitionBox Employee Choice Award in the Large Companies Category for the fourth time.

Utkal

- Received the CII National Award for Excellence in Water Management 2025 for the 'Beyond the Fence' Integrated Watershed Management initiative

Aditya Aluminium

- Received the CII-ITC Sustainability Award for Significant Achievement in Corporate Social Responsibility.
- Recognised as an Energy Efficient Unit at the CII National Awards for Excellence in Energy Management.

Gare Palma & Baphlimali Mines

- Awarded a 5-Star Government of India rating for Mines Safety, Environmental Management and Operational Excellence.

Copper

- Received the Frost & Sullivan Gold Award for Manufacturing Excellence
- Received the IMC RBNQ Performance Excellence Award.

GRI Content Index

Statement of use	Hindalco Industries Limited has reported in accordance with the GRI Standards for the period 01 April 2025 to 31 March 2026.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 14: Mining Sector 2024

GRI Standard/ Other Source	Disclosure	Location	Page Number	Omission			GRI Sector Standard Ref. No.
				Requirement(s) / Omitted	Reason	Explanation	
General disclosures							
GRI 2: General Disclosures 2021	2-1 Organisational details	Hindalco at a glance	14, 15	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2 Entities included in the organisation's sustainability reporting	About the report	9				
	2-3 Reporting period, frequency and contact point	About the report	9				
	2-4 Restatements of information	About the report	9				
	2-5 External assurance	About the report, Independent assurance statement	9, 850				
	2-6 Activities, value chain and other business relationships	Industries Served, Our businesses at a glance, Social and Relationship Capital | Sustainable Sourcing and Value Delivery, Social and Relationship Capital | Nurturing Customer Relationships	12-13, 18-19, 266-267, 283-284				
	2-7 Employees	Human Capital | Organisational effectiveness	146-147				
	2-8 Workers who are not employees	Human Capital | Organisational effectiveness	146-147				
	2-9 Governance structure and composition	Corporate Overview, Board of Directors and Leadership Team, Corporate Govenance Report	26-27, 28-29, 419				
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report	421-422				
	2-11 Chair of the highest governance body	Corporate Governance Report	408-427				
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Report	408-427				
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Report	408-427				
	2-14 Role of the highest governance body in sustainability reporting	Natural Capital | Environmental Management	173-174				
	2-15 Conflicts of interest	Corporate Governance Report	421				
	2-16 Communication of critical concerns	Corporate Governance Report	415-416				
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report	406-414				
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report	427				
	2-19 Remuneration policies	HIL remuneration Policy	1-4.				
	2-20 Process to determine remuneration	HIL remuneration Policy	1-4.				
	2-21 Annual total compensation ratio	Details of remuneration (Annexure)/Corporate Governance Report	430-431				
	2-22 Statement on sustainable development strategy	Message from Managing Director	31-33				
	2-23 Policy commitments	Human Capital | Human Rights	124-125				
	2-24 Embedding policy commitments	Human Capital | Human Rights	124-127				
	2-25 Processes to remediate negative impacts	Human Capital | Grievance Redressal Mechanism	134				
	2-26 Mechanisms for seeking advice and raising concerns	Human Capital | Grievance Redressal Mechanism	134				
	2-27 Compliance with laws and regulations	"Natural Capital, Corporate Governance Report"	177, 406				
	2-28 Membership associations	Our Key Associations and Memberships	64-65				
	2-29 Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment	52-53				
	2-30 Collective bargaining agreements	Human Capital | Human Rights	130-131				
Material topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement and Materiality Assessment	54-55				
	3-2 List of material topics	Stakeholder Engagement and Materiality Assessment	55				

GRI Standard/ Other Source	Disclosure	Location	Page Number	Omission			GRI Sector Standard Ref. No.
				Requirement(s) / Omitted	Reason	Explanation	
Cybersecurity and data protection risks							
GRI 3: Material Topics 2021	3-3 Management of material topics	Intellectual Capital | Information Security and Cyber Resilience	167-169				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Intellectual Capital | Information Security and Cyber Resilience	167-169				
Energy & GHG Emissions							
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital | Energy Management	183				14.1.1
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Natural Capital | Energy Consumption	184				14.1.2
	302-2 Energy consumption outside of the organisation	Natural Capital | Energy Consumption	184				14.1.3
	302-3 Energy intensity	Natural Capital | Energy Consumption | Energy Intensity	186				14.1.4
	302-4 Reduction of energy consumption	Natural Capital | Initiatives taken to increase the renewable energy capacity	185-186				
	302-5 Reductions in energy requirements of products and services	-				Not Applicable	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Natural Capital | GHG Emissions Management	187				14.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital | GHG Emissions Management	187				14.1.6
	305-3 Other indirect (Scope 3) GHG emissions	Natural Capital | GHG Emissions Management	188				14.1.7
	305-4 GHG emissions intensity	Natural Capital | GHG Emissions Management | Emissions Intensity	189				14.1.8
	305-5 Reduction of GHG emissions	Natural Capital | GHG Emission Reduction Plan	181-182				14.1.9
	305-6 Emissions of ozone-depleting substances (ODS)	Natural Capital | GHG Emissions Management | Ozone Depleting Substances	189				
Circular Economy and End of Recycling							
GRI 306: Waste 2020	306-2 Management of significant waste related impacts	Natural Capital | Waste Management | Circular Economy and Waste Management | Waste Management	194-195, 197				
Health and Safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Occupational Health and Safety	94-95				14.6.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Human Capital | Occupational Health and Safety	94				14.6.2
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital | Occupational Health and Safety | Hazard Identification, Risk Assessment and Incident Investigation	97-99				14.6.3
	403-3 Occupational health services	Human Capital | Occupational Health and Safety | Occupational Health Services	102				14.6.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital | Occupational Health and Safety	95-96				14.6.5
	403-5 Worker training on occupational health and safety	Human Capital | Occupational Health and Safety | Health and Safety Training	102-103				14.6.6
	403-6 Promotion of worker health	Human Capital | Occupational Health and Safety | Occupational Health Services	102				14.6.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital | Occupational Health and Safety | Health and Safety Training	102-103				14.6.8
	403-8 Workers covered by an occupational health and safety management system	Human Capital | Occupational Health and Safety | Health and Safety Training	102-103				14.6.9
	403-9 Work-related injuries	Human Capital | Occupational Health and Safety	101				14.6.10
	403-10 Work-related ill health	Human Capital | Occupational Health and Safety	101				14.6.11
Economic Performance & Market Growth							
GRI 3: Material Topics 2021	3-3 Management of material topics	Financial Capital	67-71				14.9.1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Capital | Economic Value Creation	68				14.23.2
	201-2 Financial implications and other risks and opportunities due to climate change	Natural Capital | Climate-related risks and opportunities	177-180				14.9.3
	201-3 Defined benefit plan obligations and other retirement plans	Human Capital	137-139				14.9.4
	201-4 Financial assistance received from government	Financial Capital | Economic Value Creation	68				14.23.2

GRI Standard/ Other Source	Disclosure	Location	Page Number	Omission			GRI Sector Standard Ref. No.
				Requirement(s) / Omitted	Reason	Explanation	
Biodiversity & Land Use Change							
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital | Biodiversity Management	212				
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Natural Capital | Biodiversity Management	212				
	101-2 Management of biodiversity impacts	Natural Capital | Biodiversity Management	213				
	101 -3 Access and benefit -sharing	Natural Capital | Biodiversity Management	214				
	101-4 Identification of biodiversity impacts	Natural Capital | Biodiversity Management	216-223				
	101-5 Locations with Biodiversity Impacts	Natural Capital | Biodiversity Management	223				
	101-6 Direct drivers of biodiversity loss	Natural Capital | Biodiversity Management	223				
	101-7 Changes to the state of biodiversity	Natural Capital | Biodiversity Management	223				
	101-8 Ecosystem services	Natural Capital | Biodiversity Management	223-234				
Water & Effluents							
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital | Water Stewardship	232				14.7.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Natural Capital | Water Stewardship	232-234				14.7.2
	303-2 Management of water discharge-related impacts	Natural Capital | Water Stewardship	232-236				14.7.3
	303-3 Water withdrawal	Natural Capital | Water Stewardship | Water Withdrawal	237-238				14.7.4
	303-4 Water discharge	Natural Capital | Water Stewardship | Water Discharge	244-245				14.7.5
	303-5 Water consumption	Natural Capital | Water Stewardship | Water Consumption	238-239				14.7.6
Community Development & Relations							
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Relationship Capital	248-250				14.10.1
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital | Enriching Communities, Fostering Progress	250-255				14.10.2
	413-2 Operations with significant actual and potential negative impacts on local communities	Social and Relationship Capital | Enriching Communities, Fostering Progress	250-265				14.10.3
Air emissions							
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital | Air Emissions	190				14.3.1
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Natural Capital | Air Emissions	193				14.3.2
Supply Chain Management							
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Relationship Capital | Sustainable Sourcing and Value Delivery	266				14.7.1
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Social and Relationship Capital | Sustainable Sourcing and Value Delivery | Supplier Screening and Onboarding Process	270				
	308-2 Negative environmental impacts in the supply chain and actions taken	Social and Relationship Capital | Sustainable Sourcing and Value Delivery | Supplier Screening and Onboarding Process	268, 271				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Social and Relationship Capital | Sustainable Sourcing and Value Delivery | Supplier Screening and Onboarding Process	270				14.17.9
	414-2 Negative social impacts in the supply chain and actions taken	Social and Relationship Capital | Sustainable Sourcing and Value Delivery | Supplier Screening and Onboarding Process, Supplier Assessment	268, 271				14.17.10
Digitisation and Cybersecurity							
GRI 3: Material Topics 2021	3-3 Management of material topics	Intellectual Capital | Information Security and Cyber Resilience	167-169				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Intellectual Capital | Information Security and Cyber Resilience	169				
Solid Waste & Mineral Waste Management							
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital | Waste Management	197-199				14.5.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Natural Capital | Waste Management	197-200				14.5.2
	306-2 Management of significant waste-related impacts	Natural Capital | Waste Management	197-200				14.5.3
	306-3 Waste generated	Natural Capital | Waste Management	201-202				14.5.4
	306-4 Waste diverted from disposal	Natural Capital | Waste Management	201-202				14.5.5
	306-5 Waste directed to disposal	Natural Capital | Waste Management	201-202				14.5.6
Tailings Management (Bauxite Residue)							
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital | Tailings Management	198, 203-205				14.6.1

GRI Standard/ Other Source	Disclosure	Location	Page Number	Omission			GRI Sector Standard Ref. No.
				Requirement(s) / Omitted	Reason	Explanation	
Mine Closure & Land Rehabilitation							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital	92-93				14.8.1
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Human Capital | Grievance Redressal Mechanism	100				14.8.2
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital | Human Capital Development	104-117				14.8.3
Diversity and equal opportunity							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Inclusion, Equal Opportunity, & Diversity	118-119				14.21.1
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital | Inclusion, Equal Opportunity, & Diversity	120-121				14.21.5
	405-2 Ratio of basic salary and remuneration of women to men	Human Capital | Inclusion, Equal Opportunity, & Diversity | Gender Pay Remuneration	122-123				14.21.6
Market presence							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital	91-155				14.17.1
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Human Capital | Inclusion, Equal Opportunity, & Diversity | Gender Pay Remuneration	122-123				14.17.2
	202-2 Proportion of senior management hired from the local community	Human Capital | Inclusion, Equal Opportunity, & Diversity | Gender Pay Remuneration	122-123				14.21.2
Indirect Economic Impacts							
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital | Environmental Management	173-177				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Social and relationship capital | Enriching Communities,Fostering Progress	256-265				
	203-2 Significant indirect economic impacts	Social and relationship capital | Enriching Communities,Fostering Progress	256-265				
Procurement Practices							
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and relationship capital | Sustainable Sourcing and Value Delivery	266-267				
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	Social and relationship capital | Sustainable Sourcing and Value Delivery	267				
Anti-corruption							
GRI 3: Material Topics 2021	205-3 Confirmed incidents of corruption and actions taken	Human Capital | Grievance Redressal Mechanism	134				14.22.1
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Human Capital | Grievance Redressal Mechanism	134				14.22.2
	205-2 Communication and training about anti-corruption policies and procedures	Human Capital | Human Capital Development	117				14.22.3
	205-3 Confirmed incidents of corruption and actions taken	Human Capital | Grievance Redressal Mechanism	134				14.22.4
Anti-competitive behaviour							
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Relationship Capital | Public Policy Advocacy	288-289				
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Social and Relationship Capital | Public Policy Advocacy | Charitable and Political Contributions	290				
Tax							
GRI 3: Material Topics 2021	3-3 Management of material topics	Management Discussion and Analysis	345-347				14.23.1
GRI 207: Tax 2019	207-1 Approach to tax	Management Discussion and Analysis	345-347				14.23.4
	207-2 Tax governance, control, and risk management	Management Discussion and Analysis	345-347				14.23.5
	207-3 Stakeholder engagement and management of concerns related to tax	Management Discussion and Analysis, Report of the Board of Directors	345-347, 360-361				14.23.6
	207-4 Country-by-country reporting	Management Discussion and Analysis, Consolidated Financial Statements	343-347, 527				14.23.7
Materials							
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital | Raw Material Management	194-195				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Natural Capital | Raw Material Management	194-195				
	301-2 Recycled input materials used	Natural Capital | Raw Material Management	194-195				
	301-3 Reclaimed products and their packaging materials	Natural Capital | Raw Material Management	194-195				
Employment							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Organisational Effectiveness	141-151				14.17.1
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Capital | Organisational Effectiveness	145				14.17.3
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital | Employee Well-being	136-140				14.17.4
	401-3 Parental leave	Human Capital | Employee Well-being	140				14.17.5

GRI Standard/ Other Source	Disclosure	Location	Page Number	Omission			GRI Sector Standard Ref. No.
				Requirement(s) / Omitted	Reason	Explanation	
Labor/management relations							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Human Rights	124				14.17.1
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Human Capital | Human Rights	129				14.17.6
Training and education							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Human Capital Development	104-105				14.17.1
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Capital | Human Capital Development	114				14.17.7
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital | Human Capital Development	116-117				14.17.8
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital | Organisationalal Effectiveness	150				
Non-discrimination							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Prevention of Sexual Harassment (POSH) at Workplace	121-122				14.21.1
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Capital | Prevention of Sexual Harassment (POSH) at Workplace	121-122				14.21.7
Freedom of association and collective bargaining							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital	124-131				14.20.1
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Capital | Grievance Redressal Mechanism	100, 122-134				14.20.2
Child labor							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Human Rights	124-126				14.18.1
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Capital | Human Rights	124-126				14.18.2
Forced or compulsory labor							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Human Rights	124-126				14.19.1
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Capital | Human Rights	124-126				14.19.2
Security practices							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Human Rights	131-132				14.14.1
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human Capital | Human Rights	131-132				14.14.2

GRI Standard/ Other Source	Disclosure	Location	Page Number	Omission			GRI Sector Standard Ref. No.
				Requirement(s) / Omitted	Reason	Explanation	
Rights of indigenous peoples							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital	131-132				14.11.1
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Human Capital | Human Rights	131-132				14.11.2
Public policy							
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Relationship Capital | Public Policy Advocacy	288-289				14.24.1
GRI 415: Public Policy 2016	415-1 Political contributions	Social and Relationship Capital | Charitable and Political Contributions	290				14.24.2
Customer health and safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Relationship Capital	284-288				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Social and Relationship Capital | Product Safety and Compliance	284-288				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Social and Relationship Capital | Product Safety and Compliance	284-288				
Marketing and labeling							
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Relationship Capital | Nurturing Customer Relationships	283-285				
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Social and Relationship Capital | Product Safety and Compliance	288				
	417-2 Incidents of non-compliance concerning product and service information and labeling	Social and Relationship Capital | Product Safety and Compliance	288				
	417-3 Incidents of non-compliance concerning marketing communications	Social and Relationship Capital | Product Safety and Compliance	288				
ESG Disclosures and Transparency							**NON GRI DISCLOSURE**

Topics in the applicable GRI Sector Standards determined as not material

Topic	Explanation
GRI 14: Mining Sector 2024	
Topic 14.12 Land and resource rights	Not applicable
Topic 14.13 Artisanal and small-scale mining	Not applicable
Topic 14.15 Critical incident management	Not applicable
Topic 14.25 Conflict-affected and high-risk areas	Not applicable

Sustainability Accounting Standards Board (SASB)

Topic	Accounting Metric	Code	Location
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	EM-MM-110a.1	Natural Capital | GHG Emission Management
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	EM-MM-110a.2	Natural Capital |GHG Emissions Management
Air Quality	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	EM-MM-120a.1	Natural Capital | Air Emissions
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	EM-MM-130a.1	Natural Capital | Energy Consumption
Water Management	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	EM-MM-140a.1	Natural Capital | Water Stewardship
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	EM-MM-140a.2	Natural Capital | Water Stewardship
Waste & Hazardous Materials Management	Total weight of non-mineral waste generated	EM-MM-150a.4	Natural Capital | Circular Economy and Waste Management
	Total weight of tailings produced	EM-MM-150a.5	Natural Capital |Circular Economy and Waste Management | Tailings Management
	Total weight of hazardous waste generated	EM-MM-150a.7	Natural Capital |Circular Economy and Waste Management
	Total weight of hazardous waste recycled	EM-MM-150a.8	Natural Capital |Circular Economy and Waste Management
	Number of significant incidents associated with hazardous materials and waste management	EM-MM-150a.9	Natural Capital |Circular Economy and Waste Management
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	EM-MM150a.10	Natural Capital |Circular Economy and Waste Management
Biodiversity Impacts	Description of environmental management policies and practices for active sites	EM-MM-160a.1	Natural Capital | Biodiversity Management Plans
	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	EM-MM-160a.3	Natural Capital | Biodiversity Management Plans
Security, Human Rights & Rights of Indigenous Peoples	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	EM-MM-210a.1	NA
	Percentage of (1) proved and (2) probable reserves in or near indigenous land	EM-MM-210a.2	NA
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	EM-MM-210a.3	Human Capital | Human Rights
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	EM-MM-210b.1	Human Capital | Human Rights
Labor Relations	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	EM-MM-310a.1	Human Capital | Human Right
Workforce Health & Safety	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	EM-MM-320a.1	Human Capital | Grievance Redressal Mechanism
Business Ethics & Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain	EM-MM-510a.1	Human Capital Development
Table 2. Activity Metrics			
	Activity Metric	**Code**	**Location**
	Production of (1) metal ores and (2) finished metal products	EM-MM-000.A	Production Overview
	Total number of employees, percentage contractors	EM-MM-000.B	Organisational Effectiveness

UNGC Principles

UNGC Principles	Section in Report	Page No.
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	Human Capital	124-134
Principle 2: Make sure that they are not complicit in human right abuses.	Human Capital	124-134
Principle 3: Business should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Human Capital	124-134
Principle 4: The elimination of all forms of forced and compulsory labour.	Human Capital	124-134
Principle 5: The effective abolition of child labour .	Human Capital	124-134
Principle 6: The elimination of discrimination in respect of employment and occupation.	Human Capital	124-134
Principle 7: Business should support a precautionary approach to environmental challenges.	Natural Capital	148-245
Principle 8: Undertake initiatives to promote greater environmental responsibility.	Natural Capital	148-245
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	Natural Capital	148-245
Principle 10: Business should work against corruption in all its forms, including extortion and bribery.	Corporate Governance	427

Sustainability Accounting Standards Board (SASB)

Pillar	Theme	Disclosure Requirement	Section in the Report	Page Number	Remarks
Principles of Governance	Governing purpose	Setting purpose	Corporate Overview	10-29	
		Purpose-led management	MD Message	31-33	
	Quality of governing body	Governance body composition	Corporate Overview | Leadership Team	26-29	
		Progress against strategic milestones	All the capitals	68-292	
		Remuneration	Natural Capital | Environmental Management	173-174, 276	
	Stakeholder Engagement	Material issues impacting stakeholders	Stakeholder Engagement and Materiality Assessment	52-55	
	Ethical behaviour	Anti Corruption	Human Capital | Human Rights	124-134, 273-274	
		Protected ethics advice and reporting mechanisms	Human Capital | Human Rights | Human Rights Commitment	124-134	
		Alignment of strategy and policies to lobbying	Social and Relationship Capital | Public Policy Advocacy	288-292	
		Monetary losses from unethical behaviour	Intellectual Capital |Information Security and Cyber Resilience	167-169	
	Risk and opportunity oversight	Integrating risk and opportunity into business process	Risk and Opportunities	40-44	
		Economic, environmental, and social topics in capital allocation framework	Risk and Opportunities	40-44	
Planet	Climate Change	Greenhouse gas (GHG) emissions	Natural Capital |GHG Emission Management	187-189	
		Paris-aligned GHG emissions targets	Social and Relationship Capital | Public Policy Advocacy	187-188, 288-292	
		Impact of Greenhouse gas emissions	Natural Capital | GHG Emission Management	187-189	
	Nature Loss	Land use and ecological sensitivity	Natural Capital | Biodiversity Management	213-224	
		Impact of land use and conversion	Natural Capital | Sustainable Mining, Biodiversity management	213-231	
	Fresh water availability	Water consumption and withdrawal in water-stressed areas	Natural Capital | Water Stewardship	238-239	
		Impact of freshwater consumption and withdrawal	Natural Capital | Water Stewardship | Water Risk Assessment	235	
	Air Pollution	Air pollution	Natural Capital | GHG Emission Management | Air Emissions	190-193	
		Impact of air pollution	Natural Capital | GHG Emission Management	187-193	
	Water pollution	Nutrients	NA		No fertilisers being used
		Impact of water pollution	Natural Capital | Water Stewardship	236-237, 244-245	
	Solid waste	Single use plastics	Natural Capital | Circular Economy and Waste Management	194-205	Quantity of Single use plastics not mentioned
		Impact of solid waste disposal	Natural Capital | Circular Economy and Waste Management	194-205	
	Resource availability	Resources circularity	Natural Capital | Raw Material Management, Natural Capital | Circular Economy and Waste Management	194-205	
People	Dignity and Equality	Diversity and inclusion	Human Capital|Inclusion, Equal Opportunity, & Diversity	118-123	
		Pay equality	Human Capital | Inclusion, Equal Opportunity, & Diversity | Gender Pay and Remuneration	122-123	
		Wage level	Human Capital | Human Rights	124-134	
		Risk of incidents of child, forced or compulsory labour	Human Capital | Human Rights, Social and Relationship Capital | Sustainable Sourcing and Value Delivery	124-127, 134, 269-272	
		Pay gap	Human Capital|Inclusion, Equal Opportunity, & Diversity	118-123	
		Discrimination and Harassment	Human Capital|Inclusion, Equal Opportunity, & Diversity	118-123, 124-127	
		Freedom of Association and Collective Bargaining at Risk	Human Capital | Human Rights	124-131	
		Human rights review, grievance impact and modern slavery	Human Capital | Human Rights | Grievance Redressal Mechanism, Social and Relationship Capital | Enriching Communities, Fostering Progress	100, 124-134, 248-266	
		Living Wage	Human Capital | Diversity, Equity and Inclusion	124-134	
	Health and Wellbeing	Health and Safety	Human Capital | Occupational Health and Safety	94-103	
		Monetised Impacts of Work-related Incidents on Organisation	Human Capital | Occupational Health and Safety	94-103	
		Well-Being	Human Capital | Occupational Health and Safety, Human Capital | Employee Well Being, Human Capital | Human Capital Development	94-117, 136-140	
	Skills for the Future	Training provided	Human Capital Development	104-117	
		Monetised Impacts of Training - Increased earning capacity as a result of training intervention	Human Capital | Human Capital Development, Human Capital | Organisational Effectiveness	141-151	
Prosperity	Employment and Wealth Generation	Absolute number and rate of employment	Human Capital | Organisational Effectiveness	141-151	
		Economic contribution	Financial Capital | Economic Value Creation	68	
		Financial investment contribution disclosure	Statutory Reports and Financial Statements, Financial Capital | Financial Performance	68-72	
		Infrastructure investments and services supported	Social and Relationship Capital | Enriching Communities, Fostering Progress	248-266	
		Significant indirect economic impacts	Social and Relationship Capital | Enriching Communities, Fostering Progress	248-266	
	Innovation of Better Products and Services	Total R&D expenses	Intellectual Capital | Pioneering Progress Through Research and Development	157-166	
		Social value generated	Social and Relationship Capital | Enriching Communities, Fostering Progress	248-266	
		Vitality Index	Natural Capital | Towards Net Zero through Innovation	171-186	
	Community and Social Vitality	Community Investment	Social and Relationship Capital | Community Investment	247, 263-266	
		Total tax paid	Statutory Reports and Financial Statements	340-347	
		Total social investment	Social and Relationship Capital | Enriching Communities, Fostering Progress	247, 263-266	
		Additional tax remitted	Statutory Reports and Financial Statements	340-347	
		Total and additional tax breakdown by country for significant locations	Statutory Reports and Financial Statements	340-347	

UNSDGs

Sustainable Development Goal (SDG)	Section in Report	Page No.
SDG 1 No Poverty	Social and Relationship Capital	247
SDG 2 Zero Hunger	Social and Relationship Capital	247
SDG 3 Good health and wellbeing	Human Capital, Social and Relationship Capital	91, 247
SDG 4 Quality Education	Human Capital, Social and Relationship Capital	91, 247
SDG 5 Gender equality	Human Capital, Social and Relationship Capital	91, 247
SDG 6 Clean Water and Sanitation	Natural Capital, Social and Relationship Capital	171, 247
SDG 7 Affordable and Clean Energy	Natural Capital, Social and Relationship Capital	171, 247
SDG 8 Decent work and Economic Growth	Social and Relationship Capital, Financial Capital, Manufactured Capital, Human Capital	247, 67, 73, 91
SDG 9 Industry Innovation and Infrastructure	Intellectual capital, Natural Capital, Manufactured Capital, Social and Relationship Capital	157, 171, 73, 247
SDG 10 Reduced inequality	Human Capital, Social and Relationship Capital	91, 247
SDG 11 Sustainable Cities and Communities	Social and Relationship Capital	247
SDG 12 Responsible Consumption and Production	Natural Capital, Intellectual capital, Manufactured Capital, Social and Relationship Capital	247, 157, 73, 247
SDG 13 Climate Action	Natural Capital	171
SDG 15 Life on Land	Natural Capital	171

IFRS Content Index - S1

Sr No.	Disclosure	Location	Page Number
26	The objective of sustainability-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee sustainability-related risks and opportunities.		
27	To achieve this objective, an entity shall disclose information about:		
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	IR | Natural Capital | Environmental Management, **TCFD | Governance**	173-180 **4-7**
	(i) how responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	IR | Natural Capital | Environmental Management, **TCFD | Governance**	173-180 **4-7**
	(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities;	IR | Natural Capital | Environmental Management, **TCFD | Governance**	173-180 **4-7**
	(iii) how and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities;	IR | Natural Capital | Environmental Management, **TCFD | Governance**	**173-180** **4-7**
	(iv) how the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	IR | Risks and Opportunities | Risk Management Process	40-44
	(v) how the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets (see paragraph 51), including whether and how related performance metrics are included in remuneration policies.	IR | Natural Capital | Environmental Management, **TCFD | Governance**	173-180 **4-7**
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about:	IR | Natural Capital | Environmental Management, **TCFD | Governance**	173-180 **4-7**
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	IR | Natural Capital | Environmental Management, **TCFD | Governance**	173-180 **4-7**
	(ii) whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	IR | Natural Capital | Environmental Management, **TCFD | Governance**	173-180 **4-7**
	Strategy		
28	The objective of sustainability-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing sustainability-related risks and opportunities.		
29	Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:		
	(a) the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects	IR | Natural Capital | Climate-related Risks and Opportunities	40-44, 177-180
	(b) the current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain	IR | Natural Capital | Climate-related Risks and Opportunities	40-44, 177-180
	(c) the effects of those sustainability-related risks and opportunities on the entity's strategy and decision-making	IR | Natural Capital |Climate-related Risks and Opportunities	40-44, 177-180
	(d) the effects of those sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those sustainability-related risks and opportunities have been factored into the entity's financial planning and	IR | Natural Capital | Climate-related Risks and Opportunities	40-44, 177-180
	(e) the resilience of the entity's strategy and its business model to those sustainability-related risks	IR | Natural Capital | Climate-related Risks and Opportunities	40-44, 177-180

Sr No.	Disclosure	Location	Page Number
	Sustainability-related risks and opportunities		
30	An entity shall disclose information that enables users of general purpose financial reports to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:		
	(a) describe sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	IR | Natural Capital | Climate-related Risks and Opportunities	40-51, 177-180
	(b) specify the time horizons—short, medium or long term—over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur; and	**TCFD report | Strategy**	**8-31**
	(c) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	**TCFD report | Strategy**	**8-31**
	Business model and value chain		
32	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:		
	(a) a description of the current and anticipated effects of sustainabilityrelated risks and opportunities on the entity's business model and value chain; and	**TCFD report | Strategy**, IR |Natural Capital | Climate-related risks and opportunities, IR | Risks and Opportunities	**8-31,** 40-44, 177-180
	(b) a description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	**TCFD report | Strategy**	**8-31**
	Strategy and decision-making		
33	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of sustainability-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose information about:		
	(a) how the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making;	**TCFD report | Strategy**	**8-31**
	(b) the progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information; and	**TCFD report | Strategy**	**8-31**
	Financial position, financial performance and cash flows		
34	An entity shall disclose information that enables users of general purpose financial reports to understand:		
	(a) the effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	IR | Natural Capital |Climate-related Risks and Opportunities	40-44, 177-180
	(b) the anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	IR | Natural Capital |Climate-related Risks and Opportunities	40-44, 177-180
35	Specifically, an entity shall disclose quantitative and qualitative information about:		
	(a) how sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	IR | Natural Capital |Climate-related Risks and Opportunities	40-44, 177-180
	(b) the sustainability-related risks and opportunities identified in paragraph 35(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	IR | Natural Capital | Climate-related Risks and Opportunities	40-44, 177-180
	(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage sustainabilityrelated risks and opportunities, taking into consideration:	IR | Natural Capital | Climate-related Risks and Opportunities	40-44, 177-180
	(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and	IR | Natural Capital | Climate-related Risks and Opportunities	40-44, 177-180
	(ii) its planned sources of funding to implement its strategy; and	IR | Natural Capital | Climate-related Risks and Opportunities	40-44, 177-180
	(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities.	IR | Natural Capital | Climate-related Risks and Opportunities	40-44, 177-180
	Resilience		
41	An entity shall disclose information that enables users of general purpose financial reports to understand its capacity to adjust to the uncertainties arising from sustainability-related risks. An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon. When providing quantitative information, an entity may disclose a single amount or a range.	**TCFD report | Strategy**	**8-31**
	Risk management		
43	The objective of sustainability-related financial disclosures on risk management is to enable users of general purpose financial reports:		
	(a) to understand an entity's processes to identify, assess, prioritise and monitor sustainability-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process; and	**TCFD | Governance**	**4-7**
	(b) to assess the entity's overall risk profile and its overall risk management process.	**TCFD | Governance**	**4-7**
44	To achieve this objective, an entity shall disclose information about:	**TCFD | Governance**	**4-7**
	(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:	**TCFD | Governance**	**4-7**
	(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	**TCFD report | Risk Management,** IR | Risks and Opportunities | Risk Management Process	**32-39** 40-44
	(ii) whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks;	**TCFD report | Strategy**	**8-31**
	(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	**TCFD report | Strategy**	**8-31**
	(iv) whether and how the entity prioritises sustainability-related risks relative to other types of risk;	**TCFD report | Risk Management**, IR | Risks and Opportunities | Risk Management Process	**32-39** 40-44
	(v) how the entity monitors sustainability-related risks; and	**TCFD report | Risk Management**	**32-39**
	(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	NA	
	(b) the processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities; and	**TCFD report | Governance**	**4-7**
	(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.	**TCFD report | Strategy, TCFD report | Risk Management**	**4-7 32-39**

Sr No.	Disclosure	Location	Page Number
	Metrics and targets		
45	The objective of sustainability-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its sustainability-related risks and opportunities, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.		
46	An entity shall disclose, for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects:		
	(a) metrics required by an applicable IFRS Sustainability Disclosure Standard; and	**TNFD | Metrics and Targets, TCFD | Metrics and Targets**	**68-69 40-43**
	(b) metrics the entity uses to measure and monitor:	**TNFD | Metrics and Targets, TCFD | Metrics and Targets**	**68-69 40-43**
	(i) that sustainability-related risk or opportunity; and	IR| Natural Capital | Environmental Management, **TCFD | Governance**	173-180 **4-7**
	(ii) its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.	IR| Natural Capital | Environmental Management, **TCFD | Governance**	173-180 **4-7**
48	Metrics disclosed by an entity applying paragraphs 45–46 shall include metrics associated with particular business models, activities or other common features that characterise participation in an industry.		
49	If an entity discloses a metric taken from a source other than IFRS Sustainability Disclosure Standards, the entity shall identify the source and the metric taken.	**TCFD report | Metrics and Targets**	**40-43**
50	If a metric has been developed by an entity, the entity shall disclose information about:		
	(d) the method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made.	**TCFD report | Metrics and Targets**	**40-43**
51	An entity shall disclose information about the targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation. For each target, the entity shall disclose:		
	(a) the metric used to set the target and to monitor progress towards reaching the target;	**TCFD report | Metrics and Targets**	**40-43**
	(b) the specific quantitative or qualitative target the entity has set or is required to meet;	**TCFD report | Metrics and Targets**	**40-43**
	(c) the period over which the target applies;	**TCFD report | Metrics and Targets**	**40-43**
	(d) the base period from which progress is measured;	**TCFD report | Metrics and Targets**	**40-43**
	(e) any milestones and interim targets;	**TCFD report | Metrics and Targets**	**40-43**
	(f) performance against each target and an analysis of trends or changes in the entity's performance; and	**TCFD report | Metrics and Targets**	**40-43**

IFRS Standard - S2

Sr. No.	Disclosure/Standard	Location	Page Number
	Governance		
5	The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.		
6	To achieve this objective, an entity shall disclose information about:		
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	IR| Natural Capital | Environmental Management | Climate Governance, **TCFD | Governance**	173-180 **4-7**
	(i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	IR| Natural Capital | Environmental Management | Climate Governance, **TCFD | Governance**	173-180 **4-7**
	(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climaterelated risks and opportunities;	IR | Natural Capital | Climate Governance	173-180
	(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Natural Capital	177-180
	(iv) how the body(s) or individual(s) takes into account climate related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	IR| Natural Capital | Environmental Management, **TCFD report | Risk Management**	173-180 **32-39**
	(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	**TCFD report | Strategy**, IR | Natural Capital | Environmental Management	**8-31** 173-189
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	**TCFD report | Strategy**, IR | Natural Capital | Environmental Management	**8-31** 173-189
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	**TCFD report | Strategy**, IR | Natural Capital | Environmental Management	**8-31** 173-189
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	**TCFD report | Strategy**, IR | Natural Capital | Environmental Management	**8-31** 173-189
	Strategy		
8	The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.		
9	Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:		
	(a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	**TCFD report | Strategy**, IR | Natural Capital | Climate-related Risks and Opportunities	**8-31** 177-180
	(b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain (see paragraph 13);	**TCFD report | Strategy**, IR | Natural Capital | Climate-related Risks and Opportunities	**8-31** 177-180
	(c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan (see paragraph 14);	**TCFD report | Strategy**, IR | Natural Capital | Climate-related Risks and Opportunities	**8-31** 177-180

Sr. No.	Disclosure/Standard	Location	Page Number
	(d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning (see paragraphs 15–21); and	IR | Natural Capital | Climate-related Risks and Opportunities	177-180
	(e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities (see paragraph 22).	**TCFD report | Strategy**, IR | Natural Capital | Climate-related Risks and Opportunities	**8-31** 177-180
	Climate-related risks and opportunities		
10	An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:		
	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	**TCFD report | Strategy**	**8-31**
	(b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	**TCFD report | Strategy**	**8-31**
	(c) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term— the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	**TCFD report | Strategy**	**8-31**
	(d) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	**TCFD report | Strategy**	**8-31**
	Business model and value chain		
13	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climaterelated risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:		
	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	**TCFD report | Strategy**, IR | Natural Capital | Climate-related Risks and Opportunities	**8-31** 177-180
	(b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	**TCFD report | Strategy**, IR | Natural Capital | Climate-related Risks and Opportunities	**8-31** 177-180
	Strategy and decision-making		
14	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:		
	(a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:		
	(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	IR | Natural Capital | Climate-related Risks and Opportunities	177-180
	(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	IR | Risks and Opportunities	40-49
	(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	IR | Natural Capital | Climate-related risks and opportunities, Risks and Opportunities	177-180
	(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	IR | Natural Capital | Environmental Management	173-180
	(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	Natural Capital | Initiatives to reduce energy consumptions and emissions	184-186
	(b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	Natural Capital | Climate-related risks and opportunities, Risks and Opportunities	40-49, 177-180
	(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	IR | Natural Capital | GHG Emission Reduction Plan, Initiatives taken to increase the renewable energy capacity	181-182, 185-186
	Financial position, financial performance and cash flows		
15	An entity shall disclose information that enables users of general purpose financial reports to understand:		
	(a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	IR | Natural Capital | Climate-related risks and opportunities	177-180
	(b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	IR | Natural Capital | Climate-related risks and opportunities	177-180
16	Specifically, an entity shall disclose quantitative and qualitative information about:		
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	**TCFD Report | Risk Management**, IR | Natural Capital | Climate-related risks and opportunities	**32-39** 177-180
	(b) the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	**TCFD Report | Risk Management**, IR | Natural Capital | Climate-related risks and opportunities	**32-39** 177-180
	(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	**TCFD Report | Risk Management**, IR | Natural Capital | Climate-related risks and opportunities	**32-39** 177-180
	(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and	**TCFD Report | Risk Management**, IR | Natural Capital | Climate-related risks and opportunities	**32-39** 177-180
	(ii) its planned sources of funding to implement its strategy; and	**TCFD Report | Risk Management**, IR | Natural Capital | Climate-related risks and opportunities	**32-39** 177-180
	(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	**TCFD Report | Risk Management**, IR | Natural Capital | Climate-related risks and opportunities	**32-39** 177-180
	Climate resilience		
22	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances . In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:		

Sr. No.	Disclosure/Standard	Location	Page Number
	(a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	TNFD | Metrics and Targets, TCFD | Metrics and Targets	68-69 42-43
	(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	TCFD report	8-31
	(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	TCFD report	8-31
	(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including;	TCFD report	8-31
	(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	IR| Natural Capital | Climate-related risks and opportunities	177-180
	(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and	Natural Capital	177-180
	(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	TCFD report, IR| Natural Capital | Climate-related risks and opportunities, IR | Risks and Opportunities	8-31 177-180
	(b) how and when the climate-related scenario analysis was carried out, including:	TCFD report, IR| Natural Capital | Climate-related risks and opportunities, IR | Risks and Opportunities	8-31 177-180
	(i) information about the inputs the entity used, including:		
	(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;	TCFD report | Strategy	8-31
	(2) whether the analysis included a diverse range of climate-related scenarios;	TCFD report | Strategy	8-31
	(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	TCFD report | Strategy	8-31
	(4) whether the entity used, among its scenarios, a climaterelated scenario aligned with the latest international agreement on climate change;	TCFD report | Strategy	8-31
	(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	TCFD report | Strategy	8-31
	(6) the time horizons the entity used in the analysis; and	TCFD report | Strategy	8-31
	(7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	TCFD report | Strategy	8-31
	(ii) the key assumptions the entity made in the analysis, including assumptions about:	TCFD report | Strategy	8-31
	(1) climate-related policies in the jurisdictions in which the entity operates;	TCFD report | Strategy	8-31
	(2) macroeconomic trends;	TCFD report | Strategy	8-31
	(3) national- or regional-level variables (for example, local weather patterns, demographics, land use,	TCFD report | Strategy	8-31
	infrastructure and availability of natural resources);	TCFD report | Strategy	8-31
	(4) energy usage and mix; and	TCFD report | Strategy	8-31
	(5) developments in technology; and	TCFD report | Strategy	8-31
	(iii) the reporting period in which the climate-related scenario analysis was carried out (see paragraph B18).	TCFD report | Strategy	8-31
	In preparing disclosures to meet the requirements in paragraphs 13–22, an entity shall refer to and consider the applicability of cross-industry metric categories, as described in paragraph 29, and industry-based metrics associated with disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2 as described in paragraph 32.		

Sr. No.	Disclosure/Standard	Location	Page Number
	Risk management		
	The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.		
25	To achieve this objective, an entity shall disclose information about:	TCFD report | Risk Management	32-39
	(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:		
	(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	TCFD report | Risk Management	32-39
	(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	TCFD report | Risk Management	32-39
	(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	TCFD report | Risk Management	32-39
	(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;	TCFD report | Risk Management	32-39
	(v) how the entity monitors climate-related risks; and	TCFD report | Risk Management	32-39
	(b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	TCFD report | Risk Management	32-39
	(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	TCFD report | Risk Management	32-39
	Metrics and targets		
27	The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.		
28	To achieve this objective, an entity shall disclose:		
	(a) information relevant to the cross-industry metric categories (see paragraphs 29–31);	TCFD report | Metrics and Targets	40-43
	(b) industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry (see paragraph 32); and	TCFD report | Metrics and Targets	40-43
	(c) targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets (see paragraphs 33–37).	TCFD report | Metrics and Targets	40-43
	Climate-related metrics		
29	An entity shall disclose information relevant to the cross-industry metric categories of:		
	(a) greenhouse gases—the entity shall:		
	(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent (see paragraphs B19–B22), classified as:		
	(1) Scope 1 greenhouse gas emissions;	IR | Natural Capital | GHG Emission Management	187-189
	(2) Scope 2 greenhouse gas emissions; and	IR | Natural Capital | GHG Emission Management	187-189
	(3) Scope 3 greenhouse gas emissions;	IR | Natural Capital | GHG Emission Management	187-189

Sr. No.	Disclosure/Standard	Location	Page Number
	(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25);		
	(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	IR | Natural Capital | GHG Emission Management, **TCFD report | Metrics and Targets**	187-189 **40-43**
	(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	IR | Natural Capital | GHG Emission Management, **TCFD report | Metrics and Targets**	187-189 **40-43**
	(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	IR | Natural Capital | GHG Emission Management, **TCFD report | Metrics and Targets**	187-189 **40-43**
	(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:	IR | Natural Capital | GHG Emission Management	187-189
	(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31); and	IR | Natural Capital | GHG Emission Management	187-189
	(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose:	IR | Natural Capital | GHG Emission Management	187-189
	(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	IR | Natural Capital | GHG Emission Management	187-189
	(b) climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	**TCFD report**	**8-31**
	(c) climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	**TCFD report**	**8-31**
	(d) climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	**TCFD report**	**8-31**
	(e) capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities; (f) internal carbon prices—the entity shall disclose:	**TCFD report**	**8-31**
	(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and	**TCFD report**	**8-31**
	(ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions; (g) remuneration—the entity shall disclose:	**TCFD report**	**8-31**
	(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	**TCFD report**	**8-31**
	(ii) the percentage of executive management remuneration recognised in the current period that is linked to climaterelated considerations.		
	Climate-related targets		
33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:		
	(a) the metric used to set the target (see paragraphs B66–B67);		
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	IR | Natural Capital | GHG Emission Management	187-189
	(c) the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	IR | Natural Capital | GHG Emission Management	187-189
	(d) the period over which the target applies;	IR | Natural Capital | GHG Emission Management	187-189
	(e) the base period from which progress is measured;	IR | Natural Capital | GHG Emission Management	187-189

Sr. No.	Disclosure/Standard	Location	Page Number
	(f) any milestones and interim targets;	IR | Natural Capital | GHG Emission Management	187-189
	(g) if the target is quantitative, whether it is an absolute target or an intensity target; and	IR | Natural Capital | GHG Emission Management	187-189
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	IR | Natural Capital | GHG Emission Management	187-189
34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	IR | Natural Capital, **TNFD | Metrics and Targets, TCFD | Metrics and Targets**	187-189, 213-245 **68-69 40-43**
	(a) whether the target and the methodology for setting the target has been validated by a third party;	IR | Natural Capital, **TNFD | Metrics and Targets, TCFD | Metrics and Targets**	187-189, 213-245 **68-69 40-43**
	(b) the entity's processes for reviewing the target;	IR | Natural Capital	171-245
	(c) the metrics used to monitor progress towards reaching the target; and	**TNFD | Metrics and Targets, TCFD | Metrics and Targets**	**68-69 40-43**
	(d) any revisions to the target and an explanation for those revisions.		
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	IR| Natural Capital | Climate-related risks and opportunities	40-49, 177-180
36	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:		
	(a) which greenhouse gases are covered by the target.	IR | Natural Capital | GHG Emission Management	187-189
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	IR | Natural Capital | GHG Emission Management	187-189
	(c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69).	IR | Natural Capital | GHG Emission Management	187-189
	(d) whether the target was derived using a sectoral decarbonisation approach.		
	(e) the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:	IR | Natural Capital | GHG Emission Reduction Plan, Initiatives taken to increase the renewable energy capacity	181-182, 185-186
	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	IR | Natural Capital | GHG Emission Reduction Plan, Initiatives taken to increase the renewable energy capacity	181-182, 185-186
	(ii) which third-party scheme(s) will verify or certify the carbon credits;	IR | Natural Capital | GHG Emission Reduction Plan, Initiatives taken to increase the renewable energy capacity	181-182, 185-186
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	IR | Natural Capital | GHG Emission Reduction Plan, Initiatives taken to increase the renewable energy capacity	181-182, 185-186
	(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	IR | Natural Capital | GHG Emission Reduction Plan, Initiatives taken to increase the renewable energy capacity	181-182, 185-186
	(ii) which third-party scheme(s) will verify or certify the carbon credits;	IR | Natural Capital | GHG Emission Reduction Plan, Initiatives taken to increase the renewable energy capacity	181-182, 185-186
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	IR | Natural Capital | GHG Emission Reduction Plan, Initiatives taken to increase the renewable energy capacity	181-182, 185-186
	(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	IR | Natural Capital | GHG Emission Reduction Plan, Initiatives taken to increase the renewable energy capacity	181-182, 185-186

ASI Performance Standard Version 3.0

Sr. No	Principle	Criterion	Requirements	
1	Business Integrity	1.3 b	Publicly disclose the latest Code of Conduct or similar instrument	HIL Code of Conduct
2	Policy and Management	2.4 b	Publicly disclose the latest version of the responsible sourcing Policy	HIL Responsible Supply Chain
		2.5 g	Publicly disclose the environmental and social Impact Assessments, and the latest active version of the environmental and social impact management plan	Social and Relationship Capital |Enriching Communities, Fostering Progress | Community Consultation and Engagement Process
		2.6 h	Publicly disclose the Human Rights Impact Assessment and the latest version of the Human Rights impact management plan, with due consideration for not posing risks to Affected Populations and Organisations or to legitimate requirements of commercial confidentiality	Human Capital | Human Rights Due Diligence
		2.7 f	Publicly disclose the latest version of the emergency response plans.	Risks and Opportunities | Robust Risk Governance Structure
3	Transparency	3.1	Sustainability Reporting. The Entity shall publicly disclose	About the Report
		3.2	The Entity shall publicly disclose information on an annual basis on Material fines, judgments, penalties and non-monetary sanctions for failure to comply with Applicable Law.	Corporate Governance Report
		3.3 b	Publicly disclose payments to governments building on existing audit and assurance systems.	Financial Capital | Economic Value Creation
		3.3 c	"Publicly disclose the value and beneficiaries of financial and in-kind political contributions, whether made directly or through an intermediary, on an annual basis or building on existing audit and assurance systems."	Social and Relationship Capital | Public Policy Advocacy | Charitable and Political Contributions
		3.4 f	Publicly disclose the latest version of the Complaints Resolution Mechanism.	Whistleblower Policy
4	Material Stewardship	4.4 c	Publicly disclose the latest version of the recycling strategy.	Natural Capital
5	Greenhouse Gas Emission	5.1 a	Account for and publicly disclose, where Material, energy use and GHG Emission by source on an annual basis.	Natural Capital | GHG Emission Management
		5.1 b	Ensure that all publicly disclosed energy and GHG Emission data are independently verified, prior to publication	Natural Capital | GHG Emission Management
		5.3b	Ensure that the GHG Emission Reduction Pathway includes an Intermediate Target covering a period no greater than five years, which: i. Addresses all Direct and Indirect GHG Emission. ii. Is developed using a Science-Based Approach endorsed by ASI,https://aluminium-stewardship.org/asi-publishes-asi-entity-ghg-pathways-method-and-calculation-tool iii. Is publicly disclosed.	Natural Capital | GHG Emission Management | Initiatives to reduce energy consumption and Emission
		5.3 e	Publicly disclose: i. The latest version of the GHG Emission Reduction Pathway ii. The latest version of the GHG Emission Reduction Plan.	Natural Capital | GHG Emission Management | Initiatives to reduce energy consumption and Emission
6	Emission, Effluents and Waste	6.1 a	Quantify and publicly disclose Material Emission to Air from its activities and, where possible, from those within its Area of Influence on an annual basis.	Natural Capital | GHG Emission Management | Air Emission
		6.1 f	Publicly disclose the latest version of the air emission reductionplan	Natural Capital | GHG Emission Management | Air Emission
		6.2 a	Quantify and publicly disclose Material Discharges to Water from its activities and, where possible, from those within its Area of Influence on an annual basis.	Natural Capital | Water Stewardship
		6.2 g	Publicly disclose the latest version of the water discharge reduction plans.	Natural Capital | Water Stewardship
		6.3 g	Publicly disclose the latest version of the waste management plan.	Natural Capital | Circular Economy and Waste Management
		6.4 b	Publicly disclose Impact Assessments of Material Spills and Leakages, root causes and remediation actions taken on an annual basis.	Natural Capital | Circular Economy and Waste Management
		6.5 a	Quantify and publicly disclose the quantity of Hazardous and Non-Hazardous Waste generated by the Entity from its activities and, where possible, from those within its Area of Influence and associated Waste disposal methods on an annual basis.	Natural Capital | Circular Economy and Waste Management
7	Water Stewardship	7.1 a	Identify, document and publicly disclose its water withdrawal and use by source and type on an annual basis.	Natural Capital | Water Stewardship
		7.1 b	Undertake an assessment and, where Material, publicly disclose water-related risks in Watersheds in the Entity's Area of Influence on an annual basis.	Natural Capital | Water Stewardship
		7.2 e	Publicly disclose the latest version of the management plans.	Natural Capital | Water Stewardship
8	Biodiversity and Ecosystem Service	8.2 g	Publicly disclose the latest version of the Biodiversity Action plan and associated targets and share with Affected Populations and Organisations	Natural Capital | Biodiversity Management
		8.6 d	Publicly disclose the management plans in a manner accessible and understood by Affected Populations and Organisations	Social and Relationship Capital | Enriching Communities, Fostering Progress
		8.6 e i	An independent third-party assessment is conducted by an external Qualified Specialist(s), shared with Affected Populations and Organisations, publicly disclosed and updated as required, that addresses the presence of, and potential impacts on the values of, Protected Areas.	Natural Capital | Biodiversity Management
		8.7 f	Publicly disclose the latest version of the Mine Rehabilitation and closure plan	Natural Capital | Sustainable Mining
		8.7 i	Publicly disclose and share with Affected Populations and Organisations a data driven annual report on the implementation and effectiveness of the Mine Rehabilitation and closure plan	Natural Capital | Sustainable Mining
9	Human Rights	9.2 e	Publicly disclose the effectiveness of the measures taken to promote gender equity on an annual basis	Human Capital | Inclusion, Equal Opportunity, & Diversity
		9.3 g	Publicly disclose the latest versions of the Indigenous people Policies and processes.	Human Capital | Human Right | Human Rights Due Diligence
		9.6 f	Publicly disclose the latest version of the Resettlement Action Plan, including the number of people impacted.	Social and Relationship Capital | Enriching Communities, Fostering Progress
		9.6 i	Publicly disclose the Free, Prior and Informed Consent (FPIC) where relevant and obtained or not obtained	Social and Relationship Capital | Enriching Communities, Fostering Progress
		9.7 g	Publicly disclose the latest version of the Affected Population and Organisations engagement plan to respect the legal and customary rights and interests of Affected Populations and Organisations in their lands, livelihoods and use of natural resources. The plan as a minimum including, plan to identify, prevent, monitor, mitigate and account for any significant impacts, including health and safety, social and cultural Human Rights and environmental impacts resulting from its activities.	Social and Relationship Capital | Enriching Communities, Fostering Progress
10	Labour Rights	10.3 c	Publicly disclose an annual Modern Slavery Statement detailing their actions to address modern slavery	Human Capital | Human Rights
		10.6 e	Publicly disclose the latest version of the Violence and Harassment Policy.	Human Capital | Human Rights
11	Occupational Health and Safety	11.1 i	Publicly disclose the effectiveness of the OH&S Management System on an annual basis, including: i. Leading and lagging indicators ii. Comparative analyses of performance with peer Businesses and leading practice	Human Capital | Occupational Health and Safety
		38 Numbers		

Glossary/Abbreviations

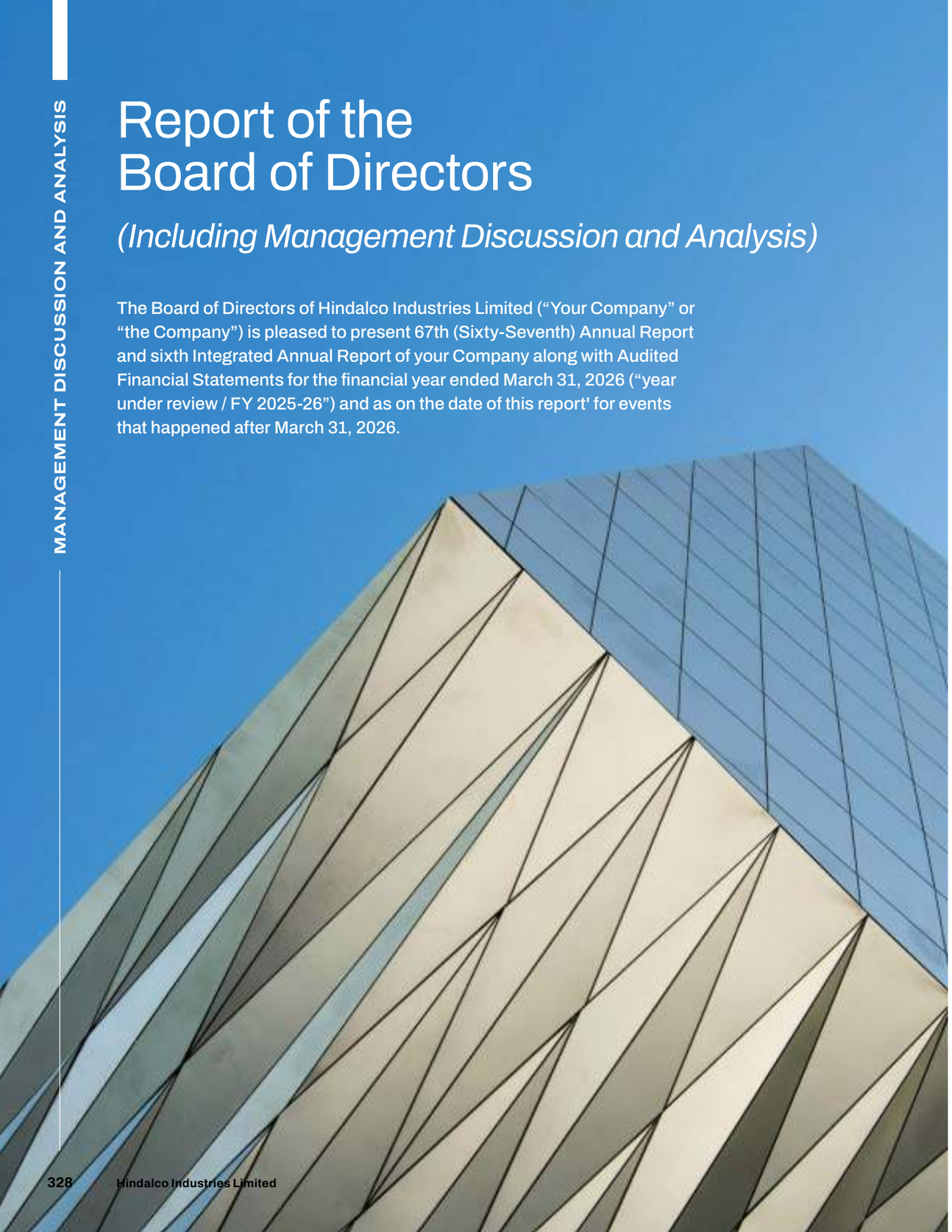
AA1000APS	AccountAbility Principles Standard
AA1000AS v3	Accountability's AA1000 Assurance Standard
AAI	Aluminium Association of India
ABG	Aditya Birla Group
ABSTC	Aditya Birla Science and Technology Centre
ACD	Anode-cathode Distance
AET	Area Effectiveness Teams
AHC	Annual Health Check-Up
AI	Artificial Intelligence
AIP	Annual Incentive Plan
AMTL	Add More to Life
AP	Accounts Payable
APC	Auxiliary Power Consumption
APM	Advanced Predictive Maintenance
AR	Accounts Receivable
AR5	Fifth Assessment Report
ARAI	Automotive Research Association of India
ASI	Aluminium Stewardship Initiative
ASM	Artisanal and Small-scale Mining
AWOO	A World of Opportunities
BCMS	Business Continuity Management System
BESS	Battery Energy Storage System
BIS	Bureau of Indian Standards
BMPs	Biodiversity Management Plans
BRSR	Business Responsibility and Sustainability Reporting
C&S	Civil & Structural
CAPA	Corrective and Preventive Action
CBAM	Carbon Border Adjustment Mechanism
CBAs	Collective Bargaining Agreements
CBM	Condition-based Monitoring
CBOs	Community-based Organisations
CCCs	Carbon Credit Certificates
CCM	Cyber Crisis Management
CCR	Continuous Cast Rods
CCTS	Carbon Credit Trading Scheme
CDAs	Community Development Agreements
CDCC	Cyber Defence Command Centre
CDIO	Chief Digital Information Officer
CEP	Continuous Education Policy
CER	Corporate Environmental Responsibility
CGCRI	Central Glass & Ceramic Research Institute
CGPP	Co-Generation Power Plant
CGWB	Central Ground Water Board
CHRO	Chief Human Resources Officer
CII	Confederation of Indian Industry
CISO	Chief Information Security Officer
CMA	Cyber Maturity Assessments
CO_2e	Carbon Dioxide Equivalents
COC	Code of Conduct
CP	Calcined Petroleum
CPP	Captive Power Plant
CR	Critically Endangered
CRiSP	Certified Risk Professional
CSA	Corporate Sustainability Assessment
CSO	Chief Sustainability Officer
Cu-Ag and Cu-Mg	Copper Alloys
DACs	Development and Assessment Centres
DCPs	Deferred Compensation Plans
DCS	Distributed Control Systems
DE&I	Diversity, and Equity
DFDS	Dry Fog Dust Suppression
DMP	Data Management Platform
DMT	Daily Management Teams
DPDPA	Digital Personal Data Protection Act
EAM	Enterprise Asset Management
EbA	Ecosystem-based Adaptation
EES	Economic, Environmental, and Social
EFA	Emotional First Aiders
EHS	Environment, Health and Safety
EIAs	Environmental Impact Assessments
EIP	Employee Integration Program
EMMRL	Emil Mines and Mineral Resources Limited
EN	Endangered
ENLPR	Embracing a New Life Post Retirement
EPPs	Emergency Preparedness Plans
EPR	Extended Producer Responsibility
EPRP	Emergency Preparedness and Response Plan
ER SOP	Employee Relations Standard Operating Procedure
ERGs	Employee Resource Groups
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
ESI	Employees' State Insurance
ESIA	Environmental and Social Impact Assessment
ESP	Electrostatic Precipitator
ETP	Effluent Treatment Plant
EVP	Employee Value Proposition
FGD	Flue Gas Desulphurisation
FICCI	Federation of Indian Chambers of Commerce & Industry
FIEO	Federation of Indian Export Organisations
FIMI	Federation of Indian Mineral Industries
FLY	Future Leader in You
FMC	First Movers Coalition
FPIC	Free, Prior and Informed Consent
FPOs	Farmer Producer Organisations
FRA	Forest Rights Act of 2006
FRP	Flat Rolled Product
FTEs	Full Time Equivalents
GCRS	M/s Geo Climate Risk Solutions Pvt. Ltd.
GETs	Graduate Engineer Trainees
GHG	Greenhouse Emissions
GISTM	Global Industry Standard on Tailings Management
GPTW	Great Place to Work®
GRI	Global Reporting Initiative
HAZOP	Hazard and Operability Studies
HBS	Hindalco Business System
HF	Hydrogen Fluoride
HFA	Hindalco Finance Academy
HICA	Hindalco Innovation Centre–Alumina
HIRA	Hazard Identification and Risk Assessment
HLFPPT	Hindustan Latex Family Planning Promotion Trust
HPCO	High-Performance Contemporary Organisation
HRDD	Human Rights Due Diligence
HRFI	Human Rights Front of India
HSE	Hindalco School of Excellence
HTU	Hindalco Technical University
IAI	International Aluminium Institute
IAI	International Aluminium Institute
ICA	International Copper Association
ICP	Internal Carbon Pricing
ICs	Internal Committees
ICSI	Internal Customer Satisfaction Index
ICT	Intelligent Cycle Time
IDP	Individual Development Plan
IEA	International Energy Agency
IEEMA	Indian Electrical and Electronics Manufacturers' Association
ILO	International Labour Organisation
ILO	International Labour Organisation
IMS	Integrated Management System
Ind-AS	Indian Accounting Standards
IPCC	Intergovernmental Panel on Climate Change
IPCPA	Indian Primary Copper Producers Association
IPPC	Integrated Pollution Prevention and Control
IR	Integrated Reporting
ISAE	International Standard on Assurance Engagements
ISMS	Information Security Management System
ISO	International Organisation for Standardisation
ISSB	International Sustainability Standards Board
ISTD	Indian Society for Training and Development

ISTS	Inter-State Transmission System
IWT	India Water Tool
JD	Job Description
JDDS	Joint Due Diligence Standard
JSA	Job Safety Analysis
JSPCB	Jharkhand State Pollution Control Board
KBAs	Key Biodiversity Areas
KMPs	Key Managerial Personnel
KPIs	Key Performance Indicators
KRIs	Key Risk Indicators
LC	Least Concern
LIR	Leader-in-Residence
LLMs	Large Language Models
LSHS	Premium Low Sulphur Heavy Stock
LTIFR	Lost Time Injury Frequency Rate
LTIFR	Lost Time Injury Frequency Rate
LTIPs	Long-Term Incentive Plans
LTIR	Lost-Time Injury Rate
LTS	Long-Term Settlements
M&V	Measurement and Verification
MCCIA	Mahratta Chamber of Commerce, Industries & Agriculture
MCDR	Mineral Conservation and Development Rules
MCL	Magnetic Compensation Loop
MCL	Magnetic Compensation Loop
MCoE	Manufacturing Centre of Excellence
MCoE	Manufacturing Centre of Excellence
MCPs	Mine Closure Plans
MD DRs	Managing Director Direct Reportees
MDM	Master Data Management
MDP	My Development Plan
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MoC	Ministry of Coal
MoUs	Memoranda of Understanding
MPH	My People Hour
MSEF 2.0	Maintenance Strategy and Execution Framework
MSMEs	Micro, Small, and Medium Enterprises
MTTR	Mean Time to Repair
NFDL	Nonfatal, Days Lost
NGT	National Green Tribunal
NHRC	National Human Rights Commission
NOS	Novelis Operating System
Nox	Nitrogen Oxides
NPS	National Pension System
NPS	Net Promoter Scores
NRLM	National Rural Livelihood Mission
NT	Near Threatened
NTFP	Non-timber Forest Produce
NZE 2050	Net Zero Emissions by 2050
O&M	Operation and Maintanenece
OAC	Oracle Analytics Cloud
OCEMS	Online Continuous Emission Monitoring Systems
OD	Organisation Development
ODS	Ozone Depleting Substances
OEMs	Original Equipment Manufacturers
OFI	Observations for Improvements
OFI	Opportunities for Improvement
OIC	Oracle Integration Cloud
OTM	Oracle Transportation Management
P&S	Power and Smelter
PAT	Perform, Achieve and Trade
PBAT	Polybutylene Adipate Terephthalate
PCBs	Printed Circuit Boards
PCG	Peripheral Coarse Grain
PF	Provident Fund
PFCs	Perfluorocarbon emissions
PHR	Plant Heat Rate
PLA	Polylactic Acid
PMS	Performance Management System
PNG	Piped Natural Gas
POSH	Corporate Principles and Prevention of Sexual Harassment
PPAs	Power Purchase Agreements
PPT	Precipitated Hydrate
PSD	Particle Size Distribution
PSUs	Performance Share Units
QIEA	Qualitative Exposure Assessments
QnEA	Quantitative Exposure Assessments
R&R	Rehabilitation and Resettlement
R2R	Record-to-Report
RCA	Root Cause Analysis
RCPs	Representative Concentration Pathways
RECEIC	Resource Efficiency Circular Economy Industry Coalition
RECs	Renewable Energy Certificates
RE-RTC	Renewable Energy Round-The-Clock
RFQs	Requests for Quotation
RM	Risk Management
RMPs	Red Mud Ponds
ROIC	Return on Invested Capital
ROPA	Record of Processing Activities
RO-ZLD	Reverse Osmosis – Zero Liquid
RPA	Robotic Process Automation
RPwD	Rights of Persons with Disabilities Act
RSI	Repetitive Strain Injury
RTC	Round the Clock
SAAT	Structured, Accessible, Accountable, and Transparent
SARs	Stock Appreciation Rights
SASB	Sustainability Accounting Standards Board
SEBI	Securities and Exchange Board of India
SMEs	Subject Matter Experts
SNTI	Shavak Nanavati Technical Institute
SOPs	Standard Operating Procedures
SOx	Sulphur Oxides
SPL	Spent Pot Lining
SSQ	Skill Segmentation Questionnaire
STP	Sewage Treatment Plant
SUPs	Single-use Plastics
SVAPs	Super Value-Added Products
SWIs	Standard Work Instructions
SWP	Strategic Workforce Planning
TCFD	Task Force on Climate-related Financial Disclosures
TCP	Technical Career Path
TPM	Total Productive Maintenance
TQM	Total Quality Management
TRG	Talent Recognition Grants
TRIFR	Total Recordable Injury Frequency Rate
TRIZ	Theory of Inventive Problem Solving
TSFs	Tailings Storage Facilities
TWL	Thermal Work Limit
UBC	Used Beverage Can
UN SDGs	United Nations Sustainable Development Goals
UNGC	United Nations Global Compact
UNGPs	United Nations Guiding Principles on Business and Human Rights
URN	Unique Reference Number
VAP/SVAP	Value-Added and Super Value-Added Products
VAPs	Value-Added Products
VH	Very High
VL	Very Low
VOCs	Volatile Organic Compounds
VU	Vulnerable
WaMTFs	Waste Management Task Forces
WBCSD	World Business Council on Sustainable Development
WEF	World Economic Forum
W-ERG	Women's Employee Resource Group
WFA	White Fused Alumina
WHR	Waste heat recovery
WiN	Women in Novelis
WMS	Warehouse Management Systems
WWMAI	Winding Wire Manufacturers' Association of India
XSEED	Excellence in Skill Enhancement and Employee Development
ZLD	Zero Liquid Discharge
ZWTL	Zero Waste to Landfill

Report of the Board of Directors

(Including Management Discussion and Analysis)

The Board of Directors of Hindalco Industries Limited ("Your Company" or "the Company") is pleased to present 67th (Sixty-Seventh) Annual Report and sixth Integrated Annual Report of your Company along with Audited Financial Statements for the financial year ended March 31, 2026 ("year under review / FY 2025-26") and as on the date of this report' for events that happened after March 31, 2026.



Management Discussion and Analysis

Overview

Hindalco Industries Limited, the metals flagship of the Aditya Birla Group, is India's largest fully integrated aluminium player and, with Novelis, the world's largest producer of flat-rolled aluminium and aluminium recycler. The Copper business is the second-largest producer of copper continuous cast rods (outside China) and operates India's largest single-location custom copper smelter at Dahej. In the specialty alumina space, we rank among the global top three, offering a differentiated portfolio of high-margin, high-growth products. Together, these businesses span the entire value chain, delivering a suite of sustainable, high-performance solutions across industries.

In India, Hindalco's aluminium manufacturing units cover the complete value chain, from bauxite mining, alumina refining, coal mining, captive power generation and aluminium smelting, to downstream value-addition of aluminium rolling, extruding, and foil making. Aligned with its 'Engineering Better Futures' vision, the Company continues to scale its downstream portfolio, with a growing focus on value-added products and specialised applications.

Hindalco's copper division in India comprises, among other facilities, a world-class custom copper smelter and captive jetty with capability to manufacture copper continuous cast rods and tubes. Hindalco is one of the largest suppliers of copper to the Indian Railways and meets more than half of the country's copper requirements.

Guided by its Purpose of building a Greener, Stronger, Smarter world, Hindalco provides innovative solutions that nurture a sustainable planet. Today, Hindalco's global footprint spans 48 manufacturing units across 10 countries.

Hindalco's wholly owned subsidiary Novelis is the leading producer of flat-rolled aluminium products and the world's largest recycler of aluminium. Novelis delivers innovative solutions to customers in the beverage cans, automobile, aerospace, and high-end speciality markets, including foil packaging, certain transportation products, architectural, industrial, and consumer durables. Novelis operates an integrated network of technically advanced rolling and recycling facilities across North America, South America, Europe, and Asia. Novelis, which has recycling operations across the world, recycled over 85 billion used beverage cans in FY 2025-26.

Novelis has consistently demonstrated its ability to enhance business profitability through targeted investments in capacity expansion and advanced capabilities. These investments enabled a higher share of recycled content, strengthened alignment with long-term demand trends for lightweight and sustainable aluminium; and supported the optimisation and diversification of its product portfolio. As a global leader in flat-rolled aluminium products, Novelis leveraged its scale, global footprint, and strong customer relationships to drive volume growth and capitalise on favourable supply-demand dynamics across key end markets. Improved volumes, supported by better pricing, increased scrap utilisation, operational efficiencies, and high-capacity utilisation; contributed to a significant improvement in profitability across beverage packaging and specialty products; while automotive and aerospace segments continued to deliver resilient, high margins.

Notwithstanding the underlying strength in operating performance and end-market demand, recent financial performance has been impacted by heightened geopolitical and macroeconomic uncertainties -–including tariffs and trade disruptions – leading to volatility in global aluminium scrap markets and pricing. Additionally, operations were affected by two fire incidents at the Oswego (New York) facility during the second half of FY 2025-26. The impact of these events has been substantially mitigated, and the underlying business fundamentals remain resilient. The Oswego hot mill resumed operations in June 2026, and we have taken strategic actions undertaken to largely offset tariff-related headwinds. Improving conditions in scrap markets and the implementation of sustainable cost optimisation measures further support long-term operational resilience. Looking ahead, global demand for aluminium rolled products remains structurally strong, driven by economic growth, ongoing material substitution, and increasing sustainability considerations, including heightened environmental concerns around PET plastics. Additionally, aluminium scrap spreads have normalised and improved from the historically tight levels seen earlier, supporting margin recovery.

FY 2025-26: Key Highlights

Achieved

+ All time-high Consolidated Revenue of ₹274,944 crore
+ All time-high Consolidated EBITDA of ₹38,097 crore
+ Consolidated PAT of ₹13,391 crore, impacted by Oswego disruption due to fires.
+ Aluminium metal production at 1,336 Kt
+ Aluminium third party metal sales (in all forms) at 1,367 Kt
+ Alumina production at 3,784* Kt
+ Aluminium Downstream production at 458 Kt and Sales at 446 Kt
+ Copper Cathode Production at 420 Kt and Metal Sales at 487 Kt
+ Copper Continuous Cast Rods production at 467# Kt and Sales at 373 Kt
+ Overall shipments in Novelis of 3,557 Kt
+ Novelis' Adjusted EBITDA at $1.645 billion
+ Novelis' Yearly adjusted EBITDA/ton of $462
+ Novelis' Net Income of $15 million

** Includes production of Utkal Alumina, the wholly owned subsidiary.*
 # actual production including fixed term contract volumes

Extrusion Facility at Renukoot is part of Hindalco's downstream operations, where aluminium billets are processed into extruded products for industrial and consumer applications

KEY INITIATIVES AND EXPANSION PLANS DURING THE YEAR FY 2025-26

FY 2025-26 was a strategically pivotal year for Hindalco, marked by strong execution across Aluminium, Copper, and Specialty Alumina businesses. The Company reinforced its upstream strength while accelerating momentum in value-added downstream segments.

Hindalco continues to advance its long-term growth agenda expanding upstream Aluminium and Copper capacities, while targeting a fourfold increase in India downstream EBITDA by FY 2029-30 (from FY 2023-24 levels). This will be driven by capacity augmentation and an increased focus on premiumisation of the value-added portfolio.

These strategic initiatives are aimed at enhancing competitiveness, strengthening product mix, and capitalising on structural demand tailwinds across energy transition, mobility, packaging, and industrial sectors. Reflecting this evolution, Hindalco with its new brand identity is signifying its transition from a commodity materials supplier to a differentiated engineered solutions provider.

In the Aluminium Upstream segment, capacity expansion remains on track, with the 374 KT brownfield expansions at the Aditya smelter and the 850 KT greenfield alumina refinery at Kansariguda progressing well. These expansions are expected to strengthen Hindalco's position within the first quartile of the global cost curve, supported by strong backward integration through captive coal and bauxite resources. During FY 2025-26, the Company also delivered operational efficiencies, resulting in a structurally lower cost of production.

In Aluminium Downstream, Hindalco continued to scale its presence in high-growth, high-margin segments. Key milestones included the commissioning of the 170 KT FRP facility at Aditya and capacity enhancements across battery enclosures, battery foils, AC fins, aerospace-grade alloys, and packaging foils—reinforcing its focus on premiumisation and value-added growth.

The Specialty Alumina business sustained its strong growth trajectory, retaining its position among the top three global producers. The Company remains on track to scale capacity to ~1 MTPA by FY 2029-30, driven by robust demand across high-value applications such as flame retardants, ceramics, catalysts, white fused alumina, and precipitated hydrates.

In Copper, Hindalco is advancing its growth agenda through the commissioning of a 300 KT smelter expansion, alongside forays into copper and multi-metal e-waste recycling and 25 KT inner grooved tubes. These initiatives position the Company to capture rising domestic demand, particularly from the fast-growing air-conditioning segment and broader electrification trends.

Novelis continues to progress well on its 3x30 vision, aimed at advancing aluminium as the material of choice for circular solutions, underpinned by ambitious sustainability targets and a clear decarbonisation roadmap. The strategy is centred on increasing recycled content, reducing carbon intensity, and delivering improved returns on invested capital.

Growing preference for sustainable packaging and a shift toward infinitely recyclable aluminium continue to drive strong demand for beverage can sheet globally. To support this, Novelis is on track to commission its 600 KT Bay Minette facility in FY 2026-27, with ~two-thirds of capacity dedicated to beverage packaging. The Company is also evaluating further capacity additions in supply-constrained regions. Demand for automotive aluminium remains robust, driven by lightweighting benefits, emission reduction, and the accelerating adoption of electric vehicles. In addition, steady growth is expected across building & construction and specialty applications, supported by sustainability trends and rising demand in high-performance industrial segments. Aerospace demand remains favourable, backed by strong OEM order backlogs, despite near-term supply chain constraints. Novelis' multi-year supply agreements position it well to capture this long-term growth.

In parallel, Novelis is enhancing circularity and cost efficiency through advanced scrap sorting technologies. These capabilities enable the increased utilisation of lower-grade and post-consumer scrap, including end-of-life vehicles, while strengthening closed-loop recycling partnerships with customers. Through these initiatives, Novelis continues to lead the transition towards low-carbon, circular aluminium solutions.

Novelis continues to execute its multi-year organic growth investment programme to capture strong long-term demand for flat-rolled aluminium. Novelis' debottlenecking and recycling expansions across key facilities such as new recycling capacity at Guthrie (U.S.) and UAL (South Korea), and rolling capacity unlocks at Pindamonhangaba (Brazil) and Logan (U.S.)is helping enhance its capacities to serve the growing global demand in FRP products. Looking ahead, select projects are scheduled for commissioning in FY 2026-27, led by the ~$5 billion Bay Minette (U.S.) integrated rolling and recycling facility; which will support growing demand in beverage packaging and automotive while advancing circularity. Additionally, targeted investments are underway to enhance recycling and rolling capabilities including capacity expansion in Latchford (UK) and Oswego (U.S.), with the latter experiencing delays due to recent plant incidents in FY 2025-26.

Digital Drive

In FY 2025-26, Hindalco's Digital Drive remained a key enabler of its strategic priorities; with a continued focus on integrating technology, processes, and people to unlock value across the end-to-end value chain. These initiatives have driven measurable improvements in operational efficiency, productivity, asset reliability, safety performance, and customer responsiveness, while contributing to reduced environmental footprint. The Company has strengthened alignment between digital and analytics interventions and core business objectives, embedding data-led decision-making across functions. Investments in advanced technologies including AI/ML, Digital Twins, GenAI, and Blockchain are being progressively scaled to optimise operations, enhance predictive capabilities, and unlock new avenues for innovation across upstream, downstream, and support functions. Hindalco has also prioritised the development of a robust digital foundation, with enhanced data architecture, integrated platforms, and advanced analytics tools enabling real-time insights and improved decision velocity. This is complemented by a strong organisation-wide focus on capability building, with targeted upskilling in data science and analytics fostering a culture of digital adoption and continuous improvement. Collectively, these

efforts enabled a shift towards more agile, insight-driven ways of working, positioning Hindalco to sustain long-term competitiveness and capture value from emerging digital opportunities.

Culture

Hindalco continues to foster a strong, people-first culture, reflected in industry-leading engagement and external recognition. The VIBES 2026 Survey recorded an engagement score of 93%, alongside recognition at the ABECA 2025 Ambition Box Employee Choice Awards, while the Great Place to Work® Trust Index® Survey reported 89% positive responses highlighting high levels of trust, pride, and camaraderie. This is anchored in a deliberately built, bottom-up cultural framework led by the Shillim movement, which translates behavioural priorities into structured SOPs, driving clarity, discipline, and ownership. Platforms such as Bhoomika (over 49,000 recognition exchanges) and grassroots initiatives like Parivartan, Tamrodaya, and Udaan further embed a culture of excellence and accountability across the organisation.

Hindalco remains committed to building an inclusive, meritocratic workplace, with gender diversity at 12.56% in FY 2025-26. Also, more than 35% of young professional hires over the past six years are women. Focused efforts on workplace safety, including proactive POSH interventions, have strengthened employee confidence, with over 74.1% coverage and improved comfort in raising concerns. To attract and retain top talent, the Company continues to invest in leadership development, capability building, and a collaborative, inclusive work environment. Anchored in fairness, transparency, and continuous development, Hindalco's culture remains a key driver of organisational resilience and long-term performance.

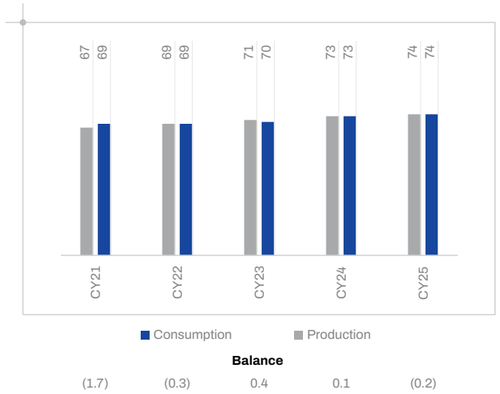
INDUSTRY ANALYSIS

i. Aluminium – Industry Review & Outlook

In Calendar Year ('CY') 2025, the global economy grew by 3.4%. In CY2025, the global aluminium market remained broadly balanced, with production and consumption both increasing ~2% YoY to ~74 million tonnes, reflecting steady underlying demand.

China continued to anchor global market dynamics. Production rose ~2% YoY to ~44 million tonnes, supported by capacity additions in Yunnan and Inner Mongolia, partly offset by curtailments in Shandong. Demand growth moderated to ~2% YoY to ~46 million tonnes, driven by continued momentum in electric vehicles and renewable energy, while remaining constrained by weakness in the construction sector. As a result, China operated at an estimated deficit of ~2 million tonnes.

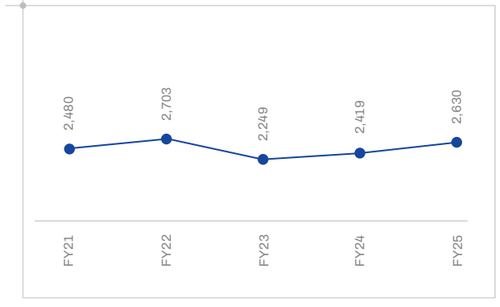
In the rest of the world, production increased ~2% YoY to ~30 million tonnes, supported by smelter restarts in Europe and higher output in Brazil. Consumption grew to ~28 million tonnes, led by demand in electrical, packaging, and consumer durables, while the transport sector remained subdued. Consequently, ex-China markets recorded a surplus of ~2 million tonnes in CY2025.



Hence, the surplus in the rest of the world effectively offset the deficit in China, resulting in a balanced global market. Against this backdrop, global aluminium inventories moderated to ~9.7 million tonnes.

Global aluminium prices remained firm during CY2025, averaging ~$2,630 per tonne compared to ~$2,419 per tonne in CY2024, reflecting stable demand conditions amidst a balanced market environment. The trend in aluminium prices over the past five years is illustrated in the accompanying chart.

Global Aluminium Prices ($/MT)



Regional premiums exhibited volatility during the year. Average spot premiums stood at ~$151/tonne for Main Japanese Port (MJP), ~$253/tonne for duty-paid European Rotterdam ingot, and ~58 cents/lb for the US Midwest in CY2025, compared to ~$146/tonne, ~$317/tonne, and ~19 cents/lb, respectively, in CY2024.

Domestic Consumption:

India's aluminium consumption witnessed strong momentum in FY 2025–26, growing ~11-12% YoY, driven primarily by robust demand from the electrical and automotive sectors; supported by continued infrastructure expansion. Growth was broad-based across end-use segments, indicating healthy underlying demand conditions. However, rising imports remain a key concern for domestic players. Total imports, including aluminium scrap, increased to ~3.6 million tonnes in FY 2025-26 from ~3.0 million tonnes in FY 2024-25, with continued inflow of flat rolled products, extrusions, and scrap exerting pressure on domestic producers.

The sector-wise growth in domestic aluminium consumption is summarised below:

Sector	FY 2025-26/ FY 2024-25
Electrical	**15 to 20%**
Building and construction	**5 to 10%**
Auto	**10 to 15%**
Industrial and Defence	**5 to 10%**
Packaging	**5 to 10%**
Consumer Durables	**5 to 10%**
Others	**5 to 10%**
Overall India Consumption	**11-12%**

Overall, FY 2025-26 reflects strong domestic demand growth, albeit with increasing import intensity, particularly in value-added segments.

Outlook:

In CY2026, global GDP growth is projected at ~3.1%, as per IMF estimates, indicating a moderation in macroeconomic momentum. Growth in the US is expected to soften to ~2.3%, reflecting policy uncertainty, trade tensions, and weaker demand. China's growth is also projected to moderate from ~5.0% in CY2025 to ~4.4% in CY2026, primarily due to continued weakness in the property sector. In contrast, India is expected to remain a key growth driver, with GDP projected at ~6.5%. Overall, advanced economies are likely to grow at ~1.8%, while emerging economies are expected to expand at ~3.9%.

Against this backdrop, global primary aluminium demand is expected to grow modestly by ~1% to ~75 million tonnes in CY2026. Demand growth in China is likely to moderate due to a slowdown in construction, solar installations, and new energy vehicles following the withdrawal of incentives. In the rest of the world, demand is expected to remain relatively stable, supported by packaging and electrical segments, although the automotive sector may continue to face headwinds.

On the supply side, global production is expected to decline to ~73.5 million tonnes, impacted by geopolitical disruptions in West Asia and the closure of the Mozal smelter; partly offset by capacity additions in Indonesia and restarts in Europe. China is expected to operate close to its capacity cap of ~45 million tonnes. Consequently, the global market is likely to shift into a deficit of ~1.5 million tonnes in CY2026 (compared to earlier pre-conflict estimates of ~0.3 million tonnes), which may lead to a reduction in inventories to ~8.0 million tonnes by year-end.

In India, aluminium demand is expected to remain strong and continue to grow at a rate above GDP, supported by broad-based sectoral momentum. However, rising imports of aluminium products, including scrap, remain a key concern. Domestic producers continue to face pressure from increasing imports of rolled and foil products, particularly from China and FTA countries at competitive prices. The Government of India has taken steps to support the domestic industry through the imposition of anti-dumping duties on select flat rolled products and aluminium foil imports from China and Thailand to address unfair trade practices.

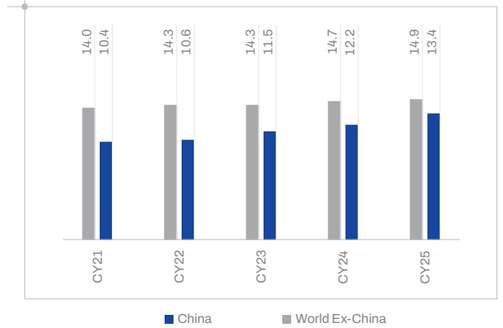
ii. Copper – Industry Review & Outlook

In CY25, global copper production rose by ~5.1% to 28.2 million tons, while consumption grew by ~3.3% to 27.6 million tons, resulting in a surplus of ~660 KT. The market remained broadly balanced in CY25, with prices elevated and volatile above $13,000 per tonne compared to approximately $9,800–$10,000 per tonne in CY25. Demand softened marginally during the period; however, supply-side risks and tariff-driven inflows led to a build-up in inventories major, even as ex-U.S. markets continued to experience relatively tight availability. Entering CY26, market sentiment remains cautious amid geopolitical uncertainties, rising exchange inventories, and elevated investor positioning. Copper prices continue to be supported by trade tensions and sharply lower treatment charges/refining charges (TC/RCs) reflecting tight concentrate supply. But factors such as inventory

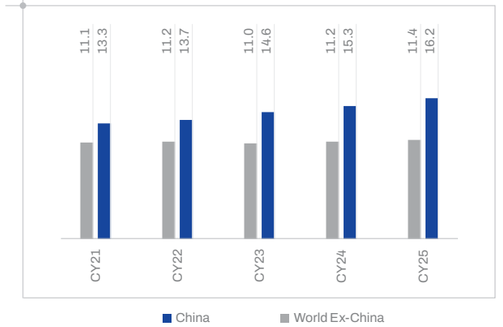
overhang, macroeconomic weakness in Europe, and ongoing volatility in China's real estate sector are expected to limit further upside; despite structurally strong demand from electric vehicles and energy transition segments.

In CY25, China's refined copper production rose by ~9.5% to 13.4 million tons, while consumption increased by ~5.2% to 16.2 million tons, leading to a market deficit of 2.8 million tons. Outside China, global production grew by ~1.1%, while consumption grew by ~1.5% and market continued to be in a surplus of 3.5 million tons. Looking ahead, over 665 KT of new smelter capacity is expected to be commissioned by the end of 2026. The Chinese government is also pushing for greater adoption of scrap in primary metal production. Demand continues to remain resilient, supported by strong growth in consumer durables, electric vehicles, renewable energy, power grid expansion, and even as the real estate sector continues to face ongoing pressure.

Refined Copper Production (Mn T)



Refined Copper Consumption (Mn T)



Global Production and Consumption (in Million Tons)

Particulars	CY21	CY22	CY23	CY24	CY25
Production	24.4	24.8	25.8	26.9	**28.2**
Consumption	24.4	24.9	25.6	26.6	**27.6**
Metal Balance Surplus/(Deficit)	0.0	0.0	0.2	0.3	**0.6**

Domestic market

In FY 2025-26, domestic demand for refined copper rose by ~12% to 953 KT, up from 850 KT in FY 2024-25. Imports accounted for ~30% of the total demand at 290 KT, compared to 224 KT in FY 2024-25, indicating a slight increase in import dependence. The overall refined market remained stable, with growth expectations of around 6-7% in FY 2026-27.

Copper Concentrate Market

On the TC/RC front, Chinese smelters have finalised their 2026 long term copper concentrate contracts with Antofagasta Minerals at 0 cents per pound; underscoring a sharply tightening near term structural deficit in the global concentrate market. In contrast, smelters in Japan, Korea, Europe, and India remain in negotiations as they seek more favourable terms than those agreed in China. Notably, this year's talks are being conducted separately by Chinese and non Chinese smelters, signalling a potential shift away from a single global benchmark toward region specific pricing. Meanwhile, in the spot market, buying terms have settled around –10 to –11 cents per pound, reflecting continued supply tightness.

Outlook:

The global refined copper demand is projected to grow by ~2.7% in CY26 while production is expected to grow at ~1.1% YoY. In India, demand is likely to reach ~1 Mn Tons in FY 2026-27. The market remained broadly balanced in CY26, with prices elevated and volatile above $13,000 per tonne (compared to approximately $9,600–$10,000 per tonne in CY25). Entering FY 2026-27, market sentiment remains cautious amid geopolitical uncertainties, rising exchange inventories, and elevated investor positioning. Copper prices continue to be supported by trade tensions and sharply lower TC/RCs reflecting tight concentrate supply. Factors such as inventory overhang, macroeconomic weakness in Europe, and ongoing volatility in China's real estate sector are expected to limit further upside; despite structurally strong demand from electric vehicles and energy transition segments.

iii. Novelis – Global Flat Rolled Products ('FRP') – Industry Review & Outlook

Novelis has a proven track record of transforming and enhancing the scalability of its business through significant investment in new capacity and capabilities. These investments have enabled the company to increase the recycled content in its products, capitalise on favourable long-term market trends that are driving greater consumer demand for lightweight, sustainable aluminium products, and diversify and optimise its product portfolio. As a global leader in aluminium flat-rolled products, Novelis has leveraged this expanded capacity, broad footprint, scale, and strong customer relationships to drive volumes and benefit from favourable supply and demand dynamics across all end-use markets. Supported by improved pricing, increase in scrap inputs, operational efficiencies, Novelis has significantly enhanced the profitability of its beverage packaging and specialties products; while maintaining high margins for automotive and aerospace segments.

Recent financial performance has been impacted by continued geopolitical and economic instability, including tariffs and trade wars, that continue to generate volatility and disruption in global and regional economies. This instability caused volatility in global aluminium scrap markets and scrap pricing. In addition, Novelis experienced two significant fire events at Oswego, New York, plant in the second half of FY 2025-26 that has impacted its volumes and profitability in FY 2025-26.

On 16 September 2025, plant located in Oswego, New York, was impacted by a significant fire. There were no injuries, as all employees were safely evacuated. The fire was contained to the hot mill area and did not impact the rest of the plant. A second significant fire occurred at the Oswego plant on 20 November 2025. Everyone working at the plant was safely evacuated and there were no injuries to employees, contractors or first responders. The fire was contained to the hot mills, finishing mill, and the hot mill motor room and did not impact the rest of the plant. Novelis has incurred costs related to repairs, clean-up, idle employees, and other costs. The plant is insured for property damage and business interruption losses related to such events; subject to deductibles and policy limits. We estimate September and November fires will result in a total negative cash flow impact of approximately $1.7 billion, including an Adjusted EBITDA impact of $100-150 million, prior to any insurance recoveries. The incidents also adversely affected FRP shipments, leading to a reduction of approximately 145 KT. Tariff costs were a headwind in FY 2025-26. However, this impact will be largely mitigated by the end of this fiscal year by securing access to additional U.S. cold rolling capacity; and improved scrap prices. Scrap pricing and availability have improved from the challenging market conditions witnessed near the end of FY 2025-26 as competition from China has subsided. Regardless, Novelis continues to work on solutions to increase the amount and different types of scrap metal the systems can process, including sorting technologies and supply chain improvements, as market supply and demand dynamics can be unpredictable.

To further build resiliency in the business, at the end of FY 2025-26, the Company initiated actions to implement structural cost improvement and efficiency measures across the global operations to drive sustainable labour, operational and footprint efficiencies ("2025 Structural Cost Improvement and Efficiency Plan"). This is a multi-year cost efficiency goal, with a target to achieve approximately $350-400 million in annualised savings by the end of FY 2027-28. We exited fiscal 2026 with over $200 million in run-rate cost savings.

We believe that global long-term demand for aluminium rolled products remains strong, driven by anticipated economic growth, material substitution, and sustainability considerations, including increased environmental awareness around PET plastics.

Increasing customer preference for sustainable packaging options and package mix shift toward infinitely recyclable aluminium are driving higher

demand for aluminium beverage packaging worldwide. To support growing demand for aluminium beverage packaging sheet in North America, we expect to commission a 600 KT capacity greenfield rolling and recycling plant in Bay Minette, Alabama in FY 2026-27. The project is now in an advanced stage, and we estimate the total project capital cost will be in the order of $5 billion

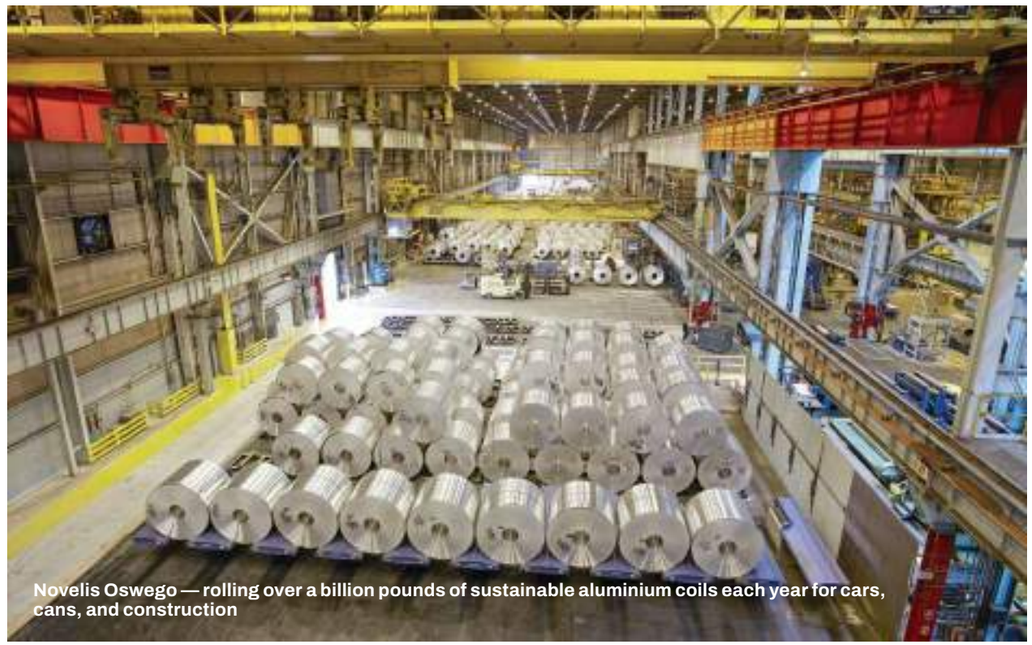
The long-term demand for aluminium automotive sheet will continue to grow. It will be primarily driven by the benefits of lightweight aluminium in vehicle structures and components, including lower emissions and better fuel economy while maintaining or improving vehicle safety and performance. Demand is further supported by the rise of electric vehicles, where aluminium's lighter weight helps extend battery range and improve overall efficiency.

The long-term demand for building and construction and other specialty products shall grow due to increased customer preference for lightweight, sustainable materials. Demand for aluminium plate in Asia is expected to grow, driven by the development and expansion of industries serving aerospace, rail, and other technically demanding applications.

Demand for aerospace aluminium plate and sheet also remains favourable due to strong OEM build rates; but their ability to produce has been constrained by OEM supply chain instability. In the longer-term, significant aircraft industry order backlogs for key OEMs, including Airbus and Boeing, will translate into growth in the future. And, Novelis' multi-year supply agreements have well-positioned it to benefit from future demand.

Novelis has articulated its 3x30 Vision as part of its commitment to advancing aluminium as the material of choice for circular solutions. The Vision targets three key objectives by 2030: raise recycled content to 75% across its product portfolio from current level at 61%; lower the carbon footprint of its rolled aluminium products to below three tonnes per tonne; and maintain industry-leading returns on invested capital through disciplined financial management.

The Company continues to voluntarily pursue Aluminium Stewardship Initiative (ASI) certification across all the operations; reflecting commitment to responsible production and sourcing. ASI collaborates with producers, customers, and stakeholders across the value chain to promote sustainability and stewardship in aluminium. To date, 22 of the plants globally and 14 scrap collection centres in Brazil have achieved both the Performance Standard and Chain of Custody certifications. For a region-wise detailed business overview, please refer to the 10K filed by Novelis Inc. dated May 19, 2026 for the year ended March 31, 2026.



Novelis Oswego — rolling over a billion pounds of sustainable aluminium coils each year for cars, cans, and construction

Hindalco – SWOT Analysis

India Aluminium

Strengths

+ Fully integrated business model.
+ Major player in India across upstream downstream and Speciality Alumina.
+ Utkal - among the world's most economical and efficient Alumina producers
+ Increased focus on value-added products (VAP) and being a solution provider will enable the Company to be further delinked from LME.
+ Market leadership in Flat Rolled Products.
+ Resource securitisation (Coal is a major input cost) is underway which will help reduce third party dependency.

Weakness

+ Commodity product (upstream) linked to LME volatility.
+ Smaller market share in extrusions & foils.

Opportunities

+ Immense headroom for growth in India; per capita aluminium consumption in India is at 1/4th the global average.
+ Rising aluminium consumption in end-use segments like Building & Construction, Automotive, Packaging, and Consumer Durables
+ Substitution opportunity Vs steel, uPVC, wood, among others.
+ Light-weighting initiatives in commercial vehicles, personal mobility, etc. leading to higher adoption of Aluminium in the country.
+ PLI scheme of the Government of India for White Goods and proactive trade measures by the Government to help in import substitution.
+ New high value products like AC fins, battery enclosures and foils will cater to the high end niche markets.
+ Resource security leading to better efficiencies and cost benefits

Threats

+ LME, Forex, and raw material price volatility.
+ Rising imports of scrap.
+ Increasing imports of VAP from the Free Trade Agreement ('FTA') countries and China.

Novelis

Strengths

+ World's largest producer of flat-rolled aluminium products and global footprint, fitting global customer base.
+ Largest recycler of aluminium translating into low carbon footprint
+ Strong commitment to sustainability and recycling
+ Diverse product portfolio including a more recession-resistant beverage packaging end-market.
+ Significant investment in R&D, enabling innovative and specialised products.
+ Strong customer base with long term contracts.

Weakness

+ Dependence on global supply chain and exposure to disruptions due to geopolitical issues, trade policies, or natural disasters.
+ Reliance on third-party suppliers for raw materials (metal and non-metal).

Opportunities

+ New recycling capacity and advances in recycling technologies can improve efficiency and reduce costs; enhancing Novelis' competitive advantage in sustainability.
+ Digitalising the value chain, including implementing a 'Plant of the Future' operating model would drive efficiency gains and overall operational excellence.
+ Initiatives to drive operating and cost efficiencies to structurally reduce costs by over $350-400 million by the end of FY 2027-28.
+ Increasing demand for lightweight, fuel-efficient vehicles offers growth opportunities for automotive aluminium products.
+ New state-of-the-art Bay Minette facility to augment Flat Rolled Products (FRP) capacity by 600 KT, poised to enhance North America's ability to produce beverage cans and automotive grade aluminium sheets domestically.

Threats

+ Geopolitical instability, tariffs, and protectionist measures could impact global supply chains and directly increase costs or indirectly lower customer demand.
+ A global focus on sustainability and competition for scrap input materials could result in scrap becoming expensive until sources of supply increase.
+ Advances in alternative materials or technologies could reduce the demand for aluminium products.

Copper

Strengths

+ Balanced portfolio of revenue streams help navigate volatile market.
+ Focus on expanding into downstream VAP's of copper alloys, copper tubes, and copper foils.
+ Focus on sustainable production with first-of-a kind copper and multi metal recycling facility.

Weakness

+ Dependence on imported copper concentrate.

Opportunities

+ Substitution of imports with capacity expansions, as India significantly relies on copper imports.
+ Specialised copper alloys for high-speed rail, Delhi Metro Rail Corporation, Dedicated Freight Corridor, and bullet train.
+ Copper tubes and Inner grooved tubes for reducing dependence on imports (>90% demand is fulfilled by imports in India).
+ Lead with copper recycling and e-waste in India.

Threats

+ Global copper concentrate supply disruptions.
+ Duties, policies & Free Trade Agreement changes.
+ Low Tc/Rc environment

a. HINDALCO ALUMINIUM (India Business)

Operational Overview:

Hindalco's Aluminium business delivered a strong performance in FY 2025-26, supported by favourable macroeconomic conditions, improved cost efficiencies, and disciplined operational execution. Aluminium production increased to 1.336 million tonnes in FY 2025-26 from 1.323 million tonnes in FY 2024-25, reflecting stable operations. Alumina production stood at 3.784 million tonnes in FY 2025-26, compared to 3.857 million tonnes in the previous year.

Utkal Alumina recorded production of 2.597 million tonnes in FY 2025-26 and continued to operate among the most cost-efficient alumina producers globally. It remains a key strategic asset, supporting Hindalco's domestic smelting operations through reliable supply of quality alumina, enabling overall cost optimisation across the value chain.

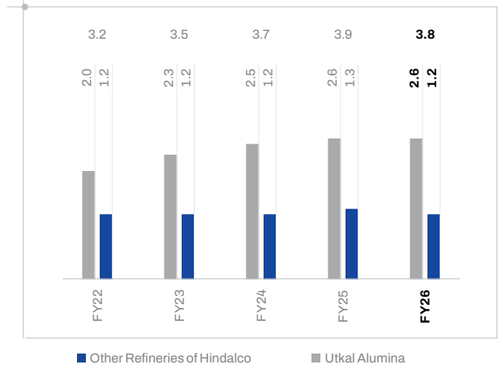
Note: Alumina production mentioned above represents hydrate production including specialty alumina.

Overall third-party aluminium metal sales (across all forms) increased to 1.367 million tonnes in FY 2025-26 from 1.352 million tonnes in FY 2024-25, reflecting marginal growth driven by higher upstream production.

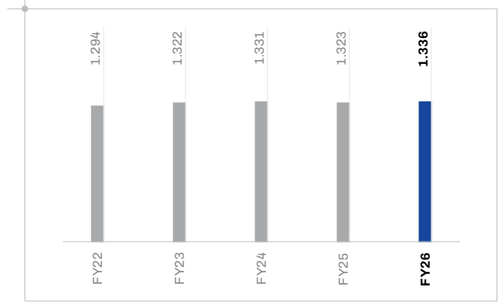
Value-added product (Downstream) production increased by 11% to 458 Kt in FY 2025-26 from 411 Kt in FY 2024-25, driven by the ramp-up of downstream expansion projects. Correspondingly, third-party sales increased by 11% to 446 Kt in FY 2025-26, compared to 403 Kt in the previous year.

Trends of total alumina production, and aluminium production and sales in the past five years is shown in the graph:

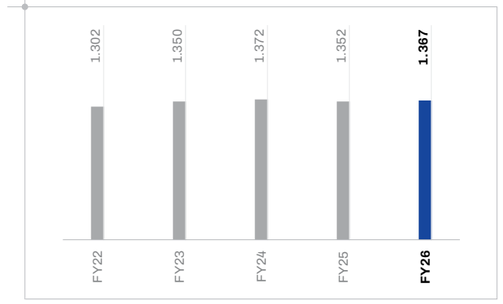
Total Alumina Production (Million Tons)



Metal Production (Million Tonnes)



Third Party Metal Sales (Million Tonnes)



Financial Overview:

Aluminium Upstream

Revenue for Hindalco's Aluminium Upstream business increased by 8% to ₹41,447 crore in FY 2025-26 from ₹38,268 crore in FY 2024-25, driven by higher average aluminium prices and incremental volumes supported by improved production.

EBITDA grew by 16% to ₹18,884 crore in FY 2025-26, compared with ₹16,262 crore in the previous year, supported by favourable market conditions, including higher LME prices, an improved domestic mix, increased volumes, and sustained cost efficiencies.

EBITDA margins improved to 46% in FY 2025-26 from 42% in FY 2024-25. EBITDA per tonne stood at $1,583, reflecting a growth of 9% year-on-year, and remained among the best in the industry, underpinned by strong cost competitiveness and operational efficiency.

(₹ crore)

Description	FY26	FY25	% Change
Revenue	**41,447**	38,268	8%
EBITDA	**18,884**	16,262	16%

Note 1: The above numbers are without elimination of Inter-segment revenue.

Note 2: In the consolidated financial statements, within the aluminium segment, the significant entities are Hindalco and Utkal Alumina International Ltd. Utkal Alumina is a wholly owned subsidiary of Hindalco and supplies a substantial quantity of its production to Hindalco hence we have analysed the combined performance of Hindalco's aluminium business along with Utkal Alumina.

Aluminium Downstream

Revenue for Hindalco's Aluminium Downstream business stood at ₹15,938 crore in FY 2025-26, reflecting a growth of 24% year-on-year. EBITDA increased to ₹978 crore from ₹633 crore in FY 2024-25, registering a strong growth of 55%, driven by an improved product mix, higher sales volumes, and premiumisation.

The Downstream business achieved its highest-ever EBITDA during the year, with EBITDA per tonne of $248, up 34% year-on-year, reflecting enhanced operational performance and a continued focus on value-added products.

(₹ crore)

Description	FY26	FY25	% Change
Revenue	**15,938**	12,819	24%
EBITDA	**978**	633	55%

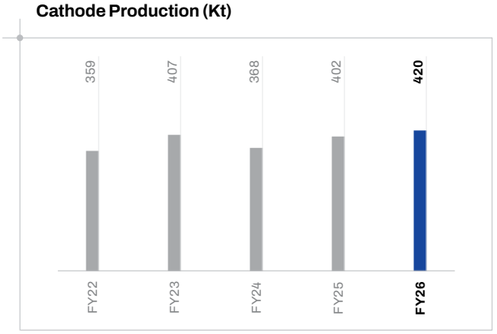
Note: The above numbers are without elimination of Inter-segment revenue.

b. COPPER

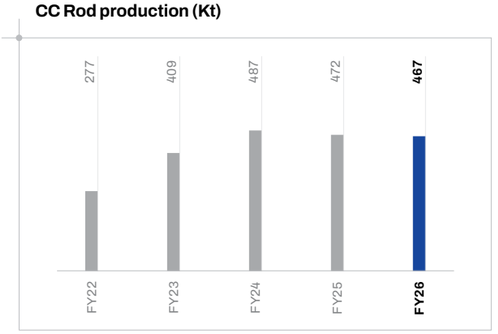
Operational Overview:

The Copper business demonstrated resilience during the year despite lower TC/RCs and reduced gold duty benefits, supported by higher sulphuric acid realisations, favourable macro tailwinds, and strong operational execution.

Cathode Production (Kt)

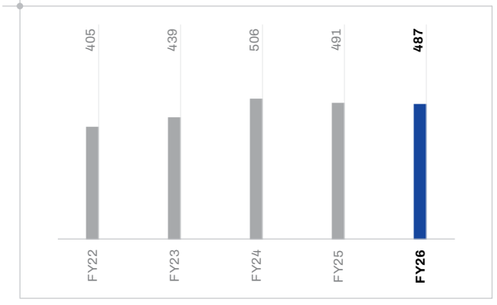


CC Rod production (Kt)

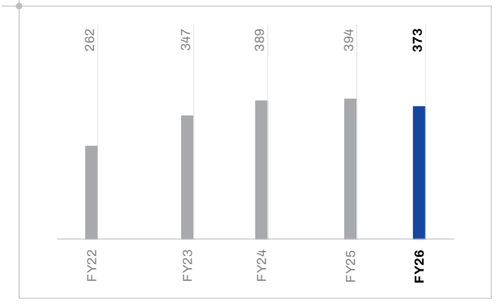


Note: Actual production including fixed term contract volumes

Copper Metal Sales in All Forms (Kt)



Copper VAP - CC Rod Sales (KT)



Production of copper cathode stood at 420 Kt in FY 2025-26, up 4% year-on-year. Production of continuous cast rods was 467 Kt in FY 2025-26, compared to 472 Kt in FY 2024-25.

Total copper metal sales (all forms) were 487 Kt in FY 2025-26, marginally lower than 491 Kt in the previous year, primarily impacted by increased imports into India affecting domestic market demand. Sales of value-added products (copper continuous cast rods) stood at 373 Kt in FY 2025-26, down 5% from 394 Kt in FY 2024-25, reflecting demand pressures.

The share of value-added products (copper cathode rods) in total metal sales was 77% in FY 2025-26, compared to 80% in the previous year.

Financial Overview:

Revenue for the Copper segment increased by 28% to ₹69,838 crore in FY 2025-26 from ₹54,703 crore in FY 2024-25, primarily driven by higher average LME copper prices during the year.

EBITDA for the Copper business declined by 7% to ₹2,809 crore in FY 2025-26, compared to ₹3,025 crore in the previous year, largely on account of lower TC/RCs, partially offset by favourable macroeconomic conditions and improved by-product realisations.

(₹ crore)

Description	FY26	FY25	% Change
Revenue	**69,838**	54,703	28%
EBITDA	**2,809**	3,025	-7%

Note: The above numbers are without elimination of Inter-segment revenue.

NOVELIS

Operational Overview:

In FY 2025-26, Novelis' total shipments were down 5% over the past year, at 3.557 million tonnes. The decline in shipments is primarily attributable to the disruption caused by the fire at the Oswego facility in Novelis North America and softness in some specialties markets due to geo-political conditions. The share of beverage can sheet shipments were 62%, automotive body sheet shipments were at 18%, and specialities and aerospace shipments were at 17% and 3%, respectively. Novelis leveraged its extensive recycling footprint and favourable market conditions to utilise 61% recycled content in its shipments in FY 2025-26.

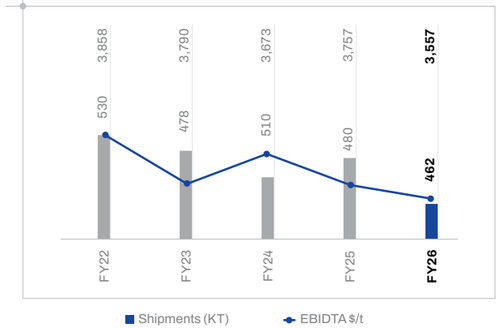
Novelis operates in four key geographies: North America, Europe, Asia, and South America. In North America in FY 2025-26, total third-party shipments were at 1.343 MnT, down from 1.518 MnT in FY 2024-25, with shipments declining across all product end markets due to production interruptions at Oswego.

In Europe, Novelis shipped 1.003 MnT in FY 2025-26, an increase from 0.985 MnT in FY 2024-25 (up 2%), driven by increased automotive shipments to support North America following production interruptions at Oswego, along with stronger beverage packaging demand.

In Asia, Novelis shipped 0.616 MnT of rolled products in FY 2025-26 vs 0.626 MnT in the previous year, primarily due to a decline in total third-party shipments compared to the previous year, as higher volumes were directed to support North America.

In South America, Novelis shipped 0.595 MnT in FY 2025-26, down from 0.628 MnT in FY 2024-25, a decrease of 5%, primarily due to a decline in total third-party shipments compared to the previous year, as higher volumes were directed to support North America. In FY 2025-26, Novelis reported an overall EBITDA/tonne of US$462 a decrease from US$480/tonne in the last year.

Third Party Metal Sales (KT & EBITDA $/t)



Financial Overview:

Net sales increased 7% versus the prior year to $18.4 billion in FY 2025-26, primarily driven by higher average aluminium prices, partially offset by a 5% decrease in rolled product shipments to 3,557 KT.

Adjusted EBITDA decreased 9% to $1.6 billion in fiscal year 2026 driven by an estimated negative $104 million resulting from the Oswego fires and $143 million from tariffs, partially offset by higher product pricing, lower SG&A costs, and favorable foreign exchange.

FY 2025-26 net income attributable to our common shareholder decreased 98% versus the prior year to $15 million, primarily driven by the Oswego fires, restructuring charges, and unrealised derivative losses in the current year compared to gains in the prior year, partially offset by a favorable change in metal price lag. Net income attributable to our common shareholder, excluding special items, was down 38% year-over-year to $476 million.

($ Million)

Description	FY26	FY25	% Change
Net Sales	**18,434**	17,149	7%
Adjusted EBITDA	**1,645**	1,802	-9%
Net Income/ (loss) without Special Items*	**476**	764	-38%

** Special items include loss on extinguishment of debt, metal price lag, restructuring and impairment expenses, Sierre flooding, September and November Oswego fires, start-up costs, and tax effect on special items.*

Financial Analysis and Outlook

The Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, have been prepared in accordance with the Companies Act, 2013 ('the Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Indian Accounting Standards ('IND AS'). The audited Standalone and Consolidated Financial Statement forms part of this Integrated Annual Report.

(₹ crore)

	Hindalco Standalone		Consolidated	
Description	**FY 2025-26**	**2024-25**	**FY 2025-26**	**2024-25**
Revenue from Operations	**112,553**	93,309	**274,944**	238,496
Segment - Earnings Before Interest, Tax and Depreciation (EBITDA)				
Novelis*			**14,546**	15,242
Aluminium (Including Utkal)				
Aluminium Upstream			**18,884**	16,262
Aluminium Downstream			**978**	633
Copper (including DHIL)			**2,809**	3,025
Total Business Segment EBITDA			**37,217**	**35,162**
Inter-segment Profit/ (Loss) Elimination (Net)			**(512)**	(376)
Unallocable Income/ (Expense) - (Net) & GAAP Adjustments			**1,392**	710
Total EBITDA	**17,590**	**12,558**	**38,097**	**35,496**
Depreciation & Amortisation (including impairment)	**2,472**	2,097	**9,154**	8,864
Finance Cost	**886**	939	**3,480**	3,419
Earning before Exceptional Items, Tax & Share in Profit/ (Loss) in Equity accounted Investments	**14,232**	**9,522**	**25,463**	**23,213**
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)			**(4)**	3
Earning before Exceptional Items and Tax	**14,232**	**9,522**	**25,459**	**23,216**
Exceptional Income/ (Expenses) (Net)	**-**	-	**(6,963)**	(879)
Profit Before Tax (After Exceptional Items)	**14,232**	**9,522**	**18,496**	**22,337**
Tax Expense	**4,152**	3,135	**5,105**	6,335
Profit/ (Loss) After Tax	**10,080**	**6,387**	**13,391**	**16,002**

** As per US GAAP*

Appropriations to Reserves: *

(₹ crore)

	Hindalco Standalone	
Appropriations to Reserves: *	**FY 2025-26**	**2024-25**
Opening Balance in Retained Earnings and Other Comprehensive Income	**32,713**	26,174
Total Comprehensive Income for the Current Year	**7,724**	7,328
Dividends paid	**(1,110)**	(778)
Hedging (Gain)/ Loss and cost of hedging transferred to non-financial assets	**(26)**	(9)
Employee Share Based Transactions	**6**	(2)
Transferred to Debenture Redemption Fund	**-**	-
Closing Balance in Retained Earnings and Other Comprehensive Income	**39,307**	**32,713**

**Standalone Basis*

Dividend

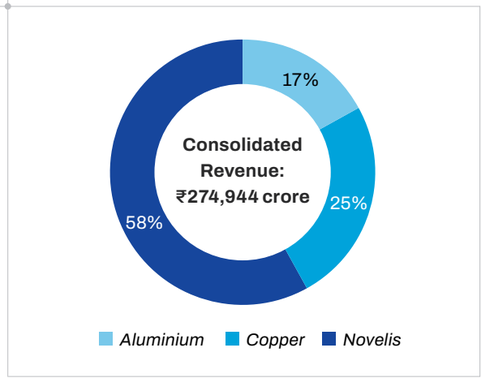
For the year ended March 31, 2026, the Board of Directors of your Company has recommended a dividend of 500% (₹5 per equity share of face value ₹1 each), compared to ₹5 per equity share in the previous year.

CONSOLIDATED FINANCIAL STATEMENTS

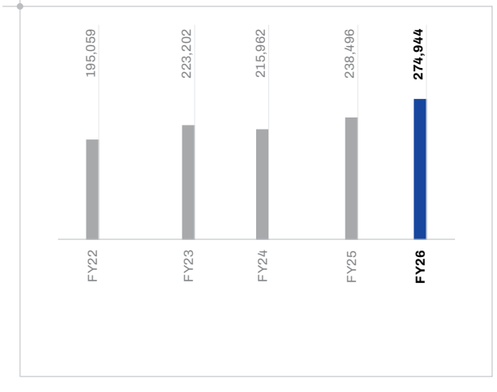
Revenue

Hindalco's consolidated revenue increased by 15% to ₹274,944 crore in FY 2025-26 from ₹238,496 crore in FY 2024-25, primarily driven by favourable macroeconomic conditions, including higher aluminium and copper prices. The graphs below show the split of consolidated revenues by businesses in FY 2025-26 and the trend of revenues over the past five years.

Consolidated Revenue split by Business for FY26:



Revenue (₹ crore)

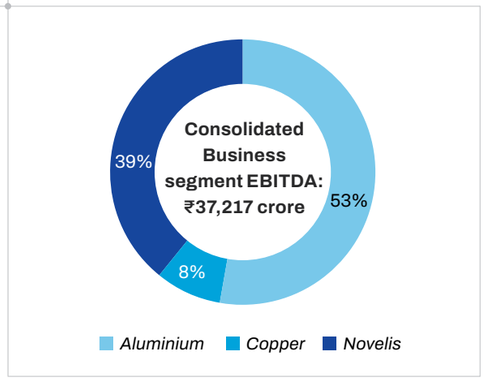


Consolidated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)

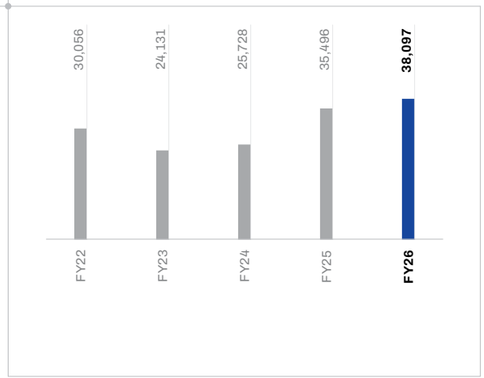
Consolidated EBITDA for FY 2025-26 increased by 7% to ₹38,097 crore from ₹35,496 crore in FY 2024-25, driven by higher profitability in the Aluminium Upstream and Downstream and stable copper businesses.

EBITDA margins stood at 13.9% in FY 2025-26, compared to 14.9% in the previous year, reflecting changes in segment mix and cost dynamics during the year. The graphs show the consolidated EBITDA split by businesses in FY 2025-26 and trends over the past five years.

Consolidated EBITDA split by businesses for FY26



Consolidated EBITDA (₹ crore)



Finance Cost

Finance cost was increased by 1.78% at ₹3,480 crore in FY 2025 26 from ₹3,419 crore in FY 2024 25 mainly due to fresh borrowings availed in the current year by AV Minerals (Netherlands) N.V. and infused as equity in Novelis during the year.

Depreciation and amortisation (including net impairment loss/ (reversal) of non-current assets)

Depreciation and amortisation (including net impairment loss/(reversal) of non-current assets) increased to ₹9,154 crore in FY 2025-26 from ₹8,864 crore in FY 2024-25 primarily due to Major capitalisation done in FY 26 (Aditya Foil, Aditya FRP and Taloja Fin Coating line). These included ₹191 crore towards impairment of property, plant and equipment, and ₹32 crore for Capital Work-in-Progress & ₹101 crore towards Intangible Assets.

Exceptional Income/ (Expense)

In FY 2025–26, total exceptional expenses amounted to ₹6,963 crore, as compared to ₹879 crore in FY 2024–25. The significant increase was primarily attributable to the impact of major fire incidents at the Oswego, New York plant on 16 September 2025 and 20 November 2025, which resulted in a temporary suspension of operations.

No injuries were reported, as all employees were safely evacuated. The incidents led to damage of property, plant and equipment amounting to ₹318 crore and inventory write-downs of ₹1 crore. In addition, Novelis incurred idle fixed costs of ₹32 crore, repair and clean-up expenses of ₹2,271 crore, excess fulfilment costs of ₹5,356 crore, and other related expenses of ₹95 crore. These impacts were partially offset by property insurance recoveries of ₹716 crore recognised during the year.

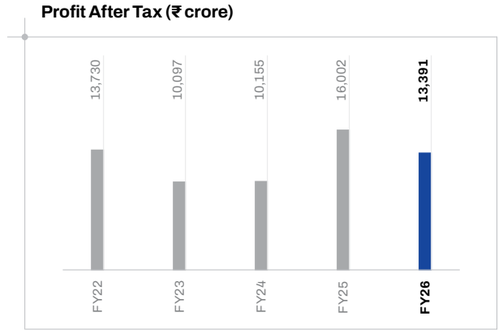
On June 30, 2024, our plant located in Sierre, Switzerland was impacted by exceptional flooding caused by unprecedented heavy rainfall. There were no injuries, as all employees were safely evacuated; however, water entered the plant premises and plant operations were halted for several weeks. Plant operations have since fully resumed. However, as a result of this event, the Company recognised impairment on property, plant and equipment and write down on inventory, Further during the previous year ended March 31, 2025, the Novelis incurred costs resulting from the shut down of the facility and efforts to restore operations, including idle fixed costs, repairs and clean-up costs, excess costs to fulfil customer contracts and other costs total amounting to ₹1,169 crore ($ 139 Million) and last year insurance recovered amount is ₹290 crore. During the current year, Novelis recognised property insurance recoveries of ₹394 crore ($ 43 Million).

Taxes

Provision for taxes was at ₹5,105 crore in FY 2025-26 against ₹6,335 crore in FY 2024-25. This decrease was due to exceptional expenses amounting to ₹6963 crore related to Oswego fire accounted in FY 2025-26, and during the year ended March 31, 2026, the Company elected to exercise the new tax regime (Section 115BAA of the Income-tax Act, 1961) permitted thereunder with effect from April 1, 2026. Accordingly, deferred tax balances as at March 31, 2026, have been remeasured based on the tax rates applicable under the new tax regime. This has resulted in a write-back of net deferred tax liability amounting to ₹505 crore and the reversal of a net deferred tax asset of ₹210 crore, which had been recognised in profit and loss and Other Comprehensive Income, respectively, for the year ended March 31, 2026.

Profit/ (Loss) after tax

Profit After Tax (PAT) in FY 2025-26 was at ₹13,391 crore from ₹16,002 crore a year ago. The net profit margin in FY 2025-26 was at 4.87% Vs 6.71% in FY 2024-25.



Consolidated Net Debt to EBITDA

The consolidated balance sheet continued to remain strong with the Net Debt to EBITDA at 1.83 times at the end of March 2026 Vs 1.06 times at the end of March 2025. (Net Debt to EBITDA = Consolidated Net Debt /EBITDA)

Note: EBITDA = TTM Adjusted Segment EBITDA (excluding treasury income)

Key Financial Ratios

i. Debtors Turnover (Days)

The Consolidated Debtors turnover days on 31st March 2026 were 31 days compared to 28 days on 31st March 2025. This replicates the Company's consistency in managing its credit with customers and underscores the Company's strong financial position with respect to its customers. Debtor Turnover (Days) is calculated as Average Debtors/Total Consolidated Sales 365 days.

ii. Inventory Turnover (Days)

The Consolidated Inventory Turnover days on 31st March 2026 was at 83 days Vs 69 days at the end of 31st March 2025. Inventory (days) is calculated by dividing the Average Inventory by Revenue from Operations * 365 days.

iii. Interest Coverage Ratio

The Consolidated net interest coverage ratio on 31st March 2026 stands at 10.95 times compared to 10.4 times on 31st March 2025. This is higher compared to the previous year due to higher earnings (EBIT). This ratio reflects the Company's ability and strength to meet its interest obligations.

iv. Current Ratio

The Consolidated Current/Liquidity Ratio as on 31st March 2026 stands at 1.21 times Vs 1.56 times at the end of 31st March 2025.

v. Debt to Equity Ratio

The Consolidated Debt-to-Equity Ratio as on 31st March 2026 is well below 1.0x, at 0.73 times compared to 0.52 times as on 31st March 2025. This is indicative of the Company's strong balance sheet and ability to meet its current short-term obligations.

vi. Return on Net Worth (RoNW)

The Consolidated Return on Net Worth as on 31st March 2026 is 10.29%, compared to 13.92% on 31st March 2025. This decrease was primarily because of decline in Profit After Tax. This is calculated as Profit After Tax/Average Net Worth

vii. Operating Margins

The Consolidated operating margins for FY 2025-26 stands at 12.81% Vs 13.75% in FY 2024-25 indicating stable operating profit in the reporting period compared to the previous year. Operating Margin is calculated as Operating Profit/Net Sales.

viii. Net Profit Margins

The Consolidated Net Profit Margins as on 31st March 2026 stands at 4.87% compared to 6.71% as on 31st March 2025. The decrease is on account of exceptional expenses recorded during the reporting period. It is calculated as Net Profit/Net Sales.

Consolidated Cash Flow

Cash generated from operations for Hindalco Consolidated stands at ₹10,250 crore in FY 2025-26 Vs ₹24,410 crore in FY 2024-25.

The table below shows the comparative movement of cash flows in FY 2025-26 Vs FY 2024-25:

(₹ in crore)

Particulars	Consolidated	
	Year ended 31-03-2026	Year ended 31-03-2025
CASH FLOW FROM OPERATING ACTIVITIES		
Operating Cashflow before working capital changes	**30,963**	32,198
Changes in working capital	**(14,237)**	(2,321)
Cash generated from operations before Tax	**16,726**	29,877
(Payment)/Refund of Direct Taxes	**(6,476)**	(5,467)
Net Cash generated/ (used) -Operating Activities - Continuing Operations	**10,250**	24,410
Net Cash Generated/ (Used) - Operating Activities - Discontinued Operations	**-**	-
Net Cash Generated/ (Used) - Operating Activities (a)	**10,250**	24,410
CASH FLOW FROM INVESTMENT ACTIVITIES		
Net Capital Expenditure	**(29,758)**	(20,404)
Disposal of Investments in Subsidiaries/Businesses (Net)	**53**	
(Purchase) / Sale of treasury instrument (Net)	**(1,188)**	(7,148)
Acquisition of business, net of cash acquired		
Investment in equity accounted investees	**(137)**	(12)
Loans & Deposits (given) / received back (Net)	**1,933**	1,879
Interest and dividends received	**1,201**	857
Investment in Equity Shares at FVTOCI	**-**	(130)
Others	**1,313**	219
Net Cash Generated/ (Used) - Investing Activities (b)	**(26,583)**	(24,739)
CASH FLOW FROM FINANCING ACTIVITIES		
Treasury shares acquired & Proceeds from Shares Issued by ESOP Trust	**(117)**	(104)
Net Debt inflows	**26,105**	3,110
Interest & Finance Charges paid	**(4,791)**	(4,044)
Dividend Paid (including Dividend Distribution Tax)	**(1,110)**	(778)
Net Cash Generated/ (Used) - Financing Activities (c)	**20,087**	(1,816)
Net Increase/(decrease) in Cash and Cash Equivalents (a) +(b) + (c)	**3,754**	**(2,145)**

HINDALCO STANDALONE PERFORMANCE

On a standalone basis, the Company reported revenue of ₹112,553 crore in FY 2025-26, compared to ₹93,309 crore in FY 2024-25, reflecting a growth of 21%, primarily driven by favourable macroeconomic conditions.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) stood at ₹17,590 crore, registering a growth of 40% year-on-year, supported by a favourable pricing environment, stable operations, and consistent performance across segments.

Depreciation (including net impairment loss/(reversal) of non-current assets) increased by 18% to ₹2,472 crore in FY 2025-26 from ₹2,097 crore in the previous year, mainly attributable to capitalisation of new projects, particularly in the Aluminium Downstream business.

Finance costs declined by 6% to ₹886 crore in FY 2025-26, compared to ₹939 crore in FY 2024-25. The reduction was primarily due to lower interest rates and capitalisation of interest on assets, partially offset by higher average borrowings during the year

Profit before tax (before exceptional items) stood at ₹14,232 crore in FY 2025-26, registering a growth of 49% over the previous year. This was driven by strong EBITDA performance in the Aluminium Upstream and Downstream businesses, along with stable performance in the Copper segment.

Net profit for FY 2025-26 stood at ₹10,080 crore, compared to ₹6,387 crore in FY 2024-25, reflecting a growth of 58% year-on-year.

Business Outlook

Hindalco enters FY 2026-27 from a position of strength, underpinned by robust business fundamentals; and a well-defined strategic roadmap aligned to powerful global megatrends in energy transition, electrification, mobility, and sustainable packaging. The Company is sharply focused on disciplined capacity expansion, structural cost optimisation, accelerating downstream value addition, and leveraging digital-led efficiencies to drive sustained competitiveness. Supported by a resilient operating base, strong balance sheet, and a clear focus on premiumisation and sustainability; Hindalco is well-positioned to capture growth opportunities while navigating near-term macroeconomic and geopolitical volatility.

Hindalco's evolution into an innovation-led, customer-centric, and sustainability-driven metals powerhouse continues to accelerate. Built on a decade of operational excellence, prudent capital allocation, and responsible growth, the Company is steadily shaping a future-ready portfolio across aluminium and copper both in India and through Novelis; reinforcing its position as a global leader in value-added and circular solutions.

At the core of Hindalco's strategy lies a dual focus: driving high-margin growth through downstream expansions and specialty products; and reinforcing its position as a global leader in sustainable, low-carbon aluminium and copper solutions.

Despite near-term global headwinds such as inflation, volatile scrap markets, and elevated interest rates impacting certain segments like construction; Hindalco has maintained robust financial discipline.

Hindalco's Aluminium business in India remains firmly positioned in the first quartile of the global cost curve, underpinned by access to captive alumina and coal, backward integration, and a growing share of renewable energy. The business is currently executing expansions across its smelters and refining operations in Aluminium and Copper businesses.

Hindalco is also progressing on downstream projects like the Aditya FRP which is now scaling up and Battery enclosures which is now running at its optimal levels strengthening our position in high-value, and premium aluminium products.

Hindalco is among the top three global specialty alumina players, catering to niche segments like flame retardants, ceramics, catalysts, and electronics. The Company aims to double this to 1 MTPA by FY 2029-30; with the commissioning of a new precipitated hydrate plant and an upcoming white fused alumina facility in Belagavi.

Hindalco's Copper business is in the midst of a significant scale-up, driven by a brownfield smelter expansion at Dahej (from 421 KTPA to 721 KTPA) and the commissioning of India's first copper and multi-metal recycling facility at Pakhajan, Gujarat. The business is commissioning a 25 KTPA Inner Grooved Tube plant in this year to cater to the growing air conditioning sector in India.

Hindalco's strategic imperatives centre on strengthening its upstream and downstream businesses; deepening its commitment to sustainability, and delivering superior stakeholder value. Hindalco's strategic focus is to double down on upstream capacities through significant investments in aluminium and copper smelter expansion, and a greenfield alumina refinery. On the downstream side, Hindalco is targeting to quadruple its downstream EBITDA by FY 2029-30 over FY 2023-24 base by scaling its value-added portfolio in aluminium, copper, specialty alumina, and recycling.

Hindalco Innovation center Belagavi

Despite near-term pressures in construction and certain specialty markets, long-term demand drivers remain strong. Beverage packaging demand is projected to grow at 4% CAGR (ex-China) through FY 2026-31, driven by sustainability trends. Automotive aluminium demand is expected to rise at 3-5% CAGR from 2026 to 2031, as automakers increasingly adopt aluminium for lightweighting. Aerospace aluminium demand also continues to strengthen, supported by OEM order backlogs and multi-year contracts. Specialties aluminium products are used in diverse markets, including building and construction, commercial transportation, foil and packaging, and commercial and consumer products, and generally grow at GDP rates.

Research, Development & Technology

The Company's Research, Development & Technology (RD & T) activities are managed by a dedicated technology team of Hindalco Innovation Centres. Development of in-house sustainable technology solutions for core processes is now the focus of RD&T function. Teams continue to advance the development and commercialisation of premium, differentiated products while strengthening competitive cost position and enhancing product quality; through process improvements and the adoption of new process technologies.

To support these objectives, we are actively managing a balanced portfolio of short-term and long-term technology programmes across six Hindalco Innovation Centres, in close collaboration with the ABG Corporate Technology Centre (ABSTC) and leading external research institutions. During Last year a new Hindalco Innovation Centre was established at Mahan to demonstrate in-house aluminium smelting technology solutions; and provide technical support to smelters and new projects. The booster section for demonstration of in-house technology of 400+KA pot design with magnetic compensation loop was successfully commissioned through collaboration between HIC-Aluminium, ABSTC, and Hindalco Mahan Smelter team.

During the reporting year, Hindalco's technology team continued to drive sustainability and environmental stewardship by enabling greener processes through value-added products and applications. These initiatives supported the plants in mitigating challenges related to raw material quality, reducing specific energy consumption and carbon footprint; enabling cost effective management of waste generated during processing, and recovering value from by-products and waste products.

The Technology team also provided support to major expansion in capex projects by contributing to technology selection and evaluation of technology packages. During the reporting year, the technology function initiated specific programmes such as in-house 300kA potline technology development and battery materials.

The Company also advanced digitalisation programmes on developing advanced process models and dashboards, in collaboration with the Digital team to provide vital insights to operations and maintenance teams to achieve desired process performance. The technical competencies developed through these initiatives are expected to play a significant role in the adoption of advanced technologies, enhancing operational performance and strengthening new products and applications pipeline.

Bauxite & Alumina RD&T:

The Hindalco Innovation Centre for Alumina (HICA), Belagavi, continued its journey of excellence in bauxite and alumina research, driving process innovation, product development, and strategic technical support for Hindalco's alumina refineries. The Centre remained focused on the characterisation and validation of diverse bauxite sources, process optimisation across critical Bayer process stages, and development of advanced speciality alumina and alumina hydrate (ATH) products.

To support the operational and technological requirements of Hindalco's four alumina refineries, HICA undertook extensive processability studies on multiple new bauxite types and identified optimal operating conditions for desilication, digestion, clarification, and precipitation through design-of-experiments and laboratory simulations. The centre also focused on impurity ingress mapping and control strategies, enhancement of overall alumina recovery, and standardisation of KPIs and analytical protocols.

HICA played a key role in supporting the design development of the upcoming Aditya Refinery by providing critical technical inputs. These included SysCAD-based mass and energy balance simulations, comprehensive processability assessments of the source bauxite, characterisation of bauxite residue; and evaluation of speciality chemicals to enable process optimisation and performance enhancement.

In the area of specialty alumina, HICA collaborated closely with the marketing and operations teams to develop new products for applications across refractory materials, industrial and electronic ceramics, semiconductors, polishing and abrasives, wire and cable insulation, and flame-retardant polymers and composites. During the reporting year, three new products were successfully commercialised, while over 25 additional products and applications progressed through various development stages.

Key Development Areas Included:

Pilot scale boehmite production for battery applications, spherical alumina for thermal interface materials, ultra low soda alumina for advanced ceramics, high purity alumina for semiconductor uses, alumina based formulations for investment casting, and superfine hydrates for flame retardant cables; were developed during the reporting year. HICA also filed three patents and presented 18 technical papers at national and international conferences, highlighting progress in high value alumina applications. Collaboration remained a key strength, with successful partnerships across customers, academia, technology providers, and government institutions, including completion of the NITI Aayog-guided red mud utilisation project.

Primary Aluminium RD&T:

In FY 2025-26, HIC Aluminium Smelting collaborated closely with ABSTC and Smelter teams to transition a set of critical smelting technologies from the Design stage to structured plant validation. During the year, progress continued Hindalco's high amperage roadmap, with focused efforts on pot design validation and readiness, including demonstration of the 400+kA booster section to support future amperage ramp up plans at the Mahan Smelter. These initiatives were undertaken with a clear emphasis on operational feasibility, system integration, and alignment with existing potline infrastructure, ensuring that technology development remained strongly connected to plant requirements and long term upgrade plans.

A key milestone during the reporting period was the successful piloting of the Magnetic Compensation Loop across a set of 10 pots. The pilot demonstrated an increase in operating amperage along with measurable energy savings and improved operational stability, validating the effectiveness of magnetic field optimisation under higher amperage conditions. The outcomes generated from this pilot provided important operating insights and strengthened confidence for future scale up.

Development activities for next generation 300 kA potline technology were initiated; aimed at establishing a robust technical foundation for future smelter configurations and supporting incremental productivity enhancement.

Simultaneously, development of an indigenous pot control system progressed at the Aditya and Hirakud smelters, with the objective of strengthening in house capability for core pot control functions and reducing long term reliance on external technology suppliers.

Alongside these efforts, plant trials such as anode coating were supported to reduce net carbon consumption and enhance anode performance.

Collectively, these initiatives contribute to the development of strong internal smelting capability and position Hindalco's smelting operations for sustained improvements in productivity, energy performance, and operational control.

Aluminium Downstream RD&T:

During the reporting year, Aluminium downstream RD&T achieved strong progress in developing advanced aluminium solutions for automotive and consumer applications. The team successfully developed and qualified new automotive crash grade and high strength alloys for front and side crash components through optimisation of alloy chemistry, heat treatment, die design, and extrusion processes.

These alloys demonstrated improved strength, energy absorption, and bendability, enabling qualification programmes with multiple automotive OEMs in India and Europe. In parallel, HIC SemiFab developed and qualified cosmetic grade extrusions for anodised mobile phone enclosures, meeting stringent requirements for surface finish, dimensional accuracy, and drop test performance. This included process qualification for high volume production and initiation of next generation product development.

Within the semi-fabricated and industrial products portfolio, Aluminium downstream RD&T strengthened customer value through process innovation and import substitution initiatives. The team developed an inline solutionised 6021 T4 alloy wire rod, improving processing efficiency and achieving qualification with multiple customers. For two wheeler front fork tubes, optimised alloy chemistry and heat treatments practices reduced surface defects and peripheral coarse grains thickness, paving way towards customer qualifications and progressive replacement of imported billets. Additionally, significant progress was made in ULG foil stock development, improving rollability, reducing pinholes and breaks, and enabling readiness for foil gauges below six microns. Collectively, these achievements expanded market opportunities, reduced customer rejections; and reinforced HIC SemiFab's capability to deliver high quality, application ready aluminium solutions.

HIC Tribology and Coatings Technology

The HIC Tribology & Coating Technology team continued to enhance Hindalco's competitiveness across both downstream and upstream businesses through focused development of rolling lubricants, tribological solutions, and application specific functional coatings, aligned with both customer expectations and plant operating requirements.

In the area of tribology, the team worked closely with operations and business units to optimise lubrication performance, wear control, and surface finish, thereby improving process robustness in rolling and forming operations and ensuring consistent quality across multiple product streams. A structured programme of laboratory scale and plant scale trials was carried out on rolling oils, forming lubricants, and release agents to address challenges related to surface finish, strip cleanliness, pick up, and tool wear.

These trials were executed in close coordination with plant teams, enabling effective translation of laboratory findings into stable operating practices on the shop floor.

The coating technology team advanced the development and deployment of application specific coating solutions, including AC fin coatings, closure stock coatings, aluminium composite panel (ACP) coatings, and roofing sheet coatings, aimed at improving corrosion resistance, aesthetic appeal, cleanability, and formability under demanding end use conditions. The overall approach integrated laboratory to plant translation, systematic qualification testing, and structured performance validation, facilitating faster adoption of new formulations and delivering measurable improvements in productivity, quality consistency, and customer satisfaction.

Copper RD&T:

In pyrometallurgical area under copper plant,

(i) ETP gypsum replacement for limestone laboratory trials and pilot scaling was successfully demonstrated at IIT KGP and Smelter III, BC, Dahej. The tests demonstrated the feasibility and sustainability of using waste gypsum in the Mitsubishi process. To address dusting-related engineering challenges during gypsum addition, granulation studies have been initiated and are currently in progress.

(ii) To assess the impact of excess oxygen in weak acid formation from smelter III process, plant trials were conducted to optimise oxygen/enriched-air feeding to the lance; resulting in reduced weak-acid generation during trials.

(iii) Support to the Cu5 project: Technological evaluation of design of SCF, WHB and FSF are being critically evaluated using detailed CFD analysis for design finalisation.

(iv) Initiated the collaboration with academia & CSIR labs for Copper E-waste recycling project.

In the Refining area of the copper plant,

(i) Plant-Scale Validation for Flowrate Optimisation to Improve Productivity and Copper Cathode Quality: Improved electrolyte flowrates resulted in better mass transfer, supporting operation at higher current densities. The increased current density enabled higher productivity without requiring additional electrolysis cell infrastructure, while maintaining cathode morphology and chemical quality within LME

specifications. Refinery-3 is currently undergoing a scheduled shutdown for pipe cleaning to remove internal scaling, which is expected to further improve flowrates and enable sustained operation at the higher current density.

(ii) Nickel Recovery from Refinery Electrolyte Bleed (Process development and optimisation): Completed technology evaluation for Copper V, considering recovery efficiency, ease of operation, and economics. The nickel Carbonate recovery route was finalised as the preferred option, and a patent was granted to Hindalco in FY 2025–26.

Novelis RD&T:

Novelis conducts R&D activities to meet current and future customer requirements, improve products, and reduce conversion costs. It has a global research and technology center in Kennesaw, Georgia, which offers state-of-the-art R&D capabilities to help meet the global long-term demand for aluminium used across all product markets and geographies. It also has a global engineering and technology center in Spokane, Washington, specialising in molten metal processing and casting; automotive research and technology centres in Shanghai, China and Sierre, Switzerland; a research and technology center specialising in the development of new products and processes for beverage packaging and specialties customers in Göttingen, Germany; an automotive customer solution center in Detroit, Michigan; a beverage packaging customer solution center in São José dos Campos, Brazil; an R&D laboratory to advance carbon neutral solutions for aluminium manufacturing in Sierre, Switzerland; and aerospace innovation centres in Koblenz, Germany and Zhenjiang, China.

It also established a series of collaborative programmes with IITs, CSIR labs, and both national and international start-ups to build competencies in select focus areas and create long-term value. These partnerships, combined with in-house research efforts, have led to a twofold increase in patent applications and a significant rise in research publications in international journals and conferences.

Sustainability

Hindalco's approach to value creation is anchored in the belief that long-term business performance and responsible stewardship are inherently interlinked. This commitment continues to receive global recognition, with the Company featuring in the Top 1% in the Aluminium Industry in the S&P Global Corporate Sustainability Assessment (CSA) 2026, achieving a score of 89/100 and maintaining its leadership position among global peers. Hindalco also sustained strong performance across ESG ratings, including EcoVadis, where it secured a rating in the 90th percentile, reflecting consistent progress across environmental, social, and governance parameters.

Sustainability governance remains firmly embedded at the highest levels of the organisation. The Board-level ESG and Risk Committee provides strategic oversight, while the Apex Sustainability Committee, chaired by the Managing Director, drives execution and monitors progress. This governance framework ensures that sustainability priorities are effectively translated into action across businesses and operational sites.

The Company continues to make steady progress on its climate commitments, with its Net Zero by 2050 ambition remaining on track. Renewable energy capacity reached 470 MW in FY 2025-26, with a clear roadmap to scale up to 1,514 MW by FY 2027-28, supporting the decarbonisation of operations and transition towards a low-carbon future. A key milestone during the year was the operationalisation of 65 MW renewable energy RTC at Aditya Aluminium, marking a first-of-its-kind initiative in India's commercial and industrial segment.

During the year, water stewardship efforts were strongly focused on improving operational efficiency and strengthening infrastructure. Key interventions included optimisation of Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs), enhancements in cooling tower performance, and deployment of advanced technologies such as RO, MVR, and condensate recovery systems, along with expansion of rainwater harvesting systems across sites. These measures contributed to improved water performance, with 19.86 million m^3 of water recycled and reused in Aluminium operations in FY 2025-26. In copper operations, 1.92 million m^3 of water was recycled and reused. The Company harvested 18 million m^3 of rainwater, of which 5.6 million m^3 was utilised in operations. Focused initiatives at water stressed sites continued to drive efficiency improvements and strengthen water resilience across operations.

Hindalco also advanced its biodiversity agenda with increased emphasis on ecological restoration and plantation initiatives. During the year, plantation drives across plants and mines focused on native species and improved survival rates, alongside structured rehabilitation of mined-out areas. The Company carried out plantation of over 8.55 lakh saplings in FY 2025-26, taking the total cumulative plantation to ~6.3 million saplings. In addition, ~1.3 lakh mangrove saplings were planted near Dahej, supporting coastal ecosystem conservation. Other initiatives included transplanting of over 1,600 trees, development of 1.6 hectares of butterfly gardens, and removal of invasive species across 7 hectares. Site-level Biodiversity Management Plans continue to guide progress towards the long-term goal of no net loss of biodiversity.

In line with its circular economy strategy, the Company made significant progress in recycling and resource efficiency. During the year, Hindalco commissioned an aluminium recycling facility with a capacity of 50 KT and progressed the establishment of a copper recycling facility with a planned capacity of 60 KT, further strengthening its ability to increase recycled inputs and reduce dependence on primary raw materials.

The Company also improved its overall waste utilisation to 88% in FY 2025-26, driven by higher utilisation of bauxite residue, ash, and copper slag across cement, infrastructure, and industrial applications. As part of its zero waste to landfill ambition, 9 plants achieved Zero Waste to Landfill certification during the year, reflecting continued progress toward eliminating landfill dependency. Ongoing collaboration with industry, academia, and technology partners is further expanding the utilisation potential of key waste streams and reinforcing circularity within operations.

On product stewardship and certification, the Company continued to build a lifecycle-led approach to sustainable product development. Life Cycle Assessment (LCA) studies were undertaken for key products, supported by internal capability-building initiatives and technical assessments. These efforts are helping embed sustainability considerations into product design, improve transparency, and align offerings with evolving customer and regulatory expectations.

Overall, Hindalco remains focused on embedding sustainability into its core business strategy, with continued emphasis on resource efficiency, circular economy, biodiversity conservation, and responsible sourcing. These efforts are expected to further strengthen operational resilience and support long-term, sustainable value creation for all stakeholders.

Our sustainability initiatives and outcomes are detailed in the 'Our Capitals' section of this report.

Safety

At Hindalco, safety goes beyond compliance—it is a deeply embedded value and a firm commitment to protecting the health, safety, and wellbeing of employees and all stakeholders, including communities, consumers, suppliers, and business partners. The Company's Health and Safety Policy is implemented consistently across all plants and mines through robust occupational health and safety (OHS) management systems, clearly defined standards, and strong governance mechanisms.

During the year, Hindalco recorded a Lost Time Injury Frequency Rate (LTIFR) of 0.22 and a Total Recordable Injury Frequency Rate (TRIFR) of 0.74. The Company also deeply regrets the loss of three personnel during the year; and extends sincerest condolences to their families and all those affected. Hindalco remains resolute in its commitment to preventing harm and continues to strengthen systems, controls, and leadership accountability to ensure the safety of every individual across operations and communities.

To reinforce safety governance and leadership ownership, Hindalco conducted corporate-level cross-entity safety audits led by business heads across units. These audits strengthened visible leadership engagement on the shop floor, reinforced accountability for safety at all levels, and enhanced the consistency and effectiveness of safety governance across business units.

Our Behaviour-Based Safety (BBS) programme achieved a significant milestone in FY 2025-26, with more than 560,000 safety observations recorded. The programme encourages universal participation, empowering employees at all levels to proactively identify unsafe acts and conditions. The BBSO framework was further strengthened through leadership-led interventions such as Safety Management Walkdowns and Night Duty Officer (NDO) rounds, enabling operations to be maintained within an As Low as Reasonably Possible (ALARP) risk environment.

In FY 2025-26, Hindalco invested over 1.83 million man-hours in safety training for direct employees and contract workers. A robust safety capability pipeline was created through the development of 295 Subject Matter Experts (SMEs) across key safety standards, covering all units and mines. Each unit safety task force and statutory committee included at least two trained SMEs, developed in collaboration with internal and external agencies.

Apex Integrated Health Committee drives all four pillars of Integrated Health—Preventive, Promotive, Curative, and Rehabilitative care—and provides strategic oversight of occupational health risk management across operations. To address nutritional deficiencies, a focused study was conducted in June 2024 by Hindalco's medical expert subcommittee across eight units, covering 1,861 Vitamin D3 and 1,803 Vitamin B12 samples from employees working in diverse plant environments. Based on the findings, Vitamin D3 and B12 supplements were distributed to 40,570 employees (regular and contract) across 19 units during FY 2024-25, covering about 80% of the workforce. Results from the FY 2024-25 annual medical check-ups indicated improved employee health indicators.

To address heat stress risk, a qualitative assessment across units, evaluating 740 workplaces and activities, of which 170 were identified as high risk. This was followed by quantitative assessments using the Thermal Work Limit (TWL) methodology at 14 sites, narrowing the exposure to

46 high-risk and 44 medium-risk workplaces and activities. The final step included physiological monitoring of 702 employees to validate work-rest regimes; 37 employees exhibiting abnormal temperature or pulse rates as per OSHA standards were counselled.

Based on these assessments, sites implemented targeted engineering and administrative controls, including revised work-rest schedules, provision of cool rest shelters, enhanced access to drinking water, focused awareness programmes, and regular toolbox talks. This integrated approach significantly enhanced heat stress risk management maturity and workforce awareness.

Hindalco adopted a comprehensive suite of digital safety initiatives to further enhance operational safety and efficiency. These include radar-based reverse motion proximity cameras with audio-visual alerts to eliminate or significantly reduce line-of-fire risks to pedestrians during forklift reverse movements. Driver fatigue monitoring systems with integrated dashboards enable early detection of fatigue and timely alerts, helping prevent unintended collisions with pedestrians, vehicles, or fixed objects.

Vehicular safety was further strengthened through the installation of anti-toppling devices for trucks. In high-risk areas such as pot rooms, digital solutions were deployed to eliminate ALF-3 vehicle and PTM collisions arising from multiple blind zones. Heavy-duty safety mats prevent human exposure to moving machinery and reduce risks from

Advanced AI-based systems were also implemented, including human presence detection with pull-cord interlocks to enable immediate machine stoppage under unsafe conditions. AI-driven visual monitoring systems continuously track critical zones, enabling early detection of hotspots and eliminating fire risks in the Green Anode Plant associated with coke dust and pitch fumes. Additionally, intelligent inspection drones equipped with AI vision are used to monitor the health of GTC stacks, significantly reducing employee exposure to hazards related to working at heights, confined spaces, and high-temperature environments.

Human Capital

Hindalco's employees remain central to the Company's journey of Engineering Better Futures. The people-first philosophy is grounded in trust, where every individual is encouraged to take initiative, deliver with confidence, and contribute to making Hindalco a High-Performing Contemporary Organisation (HPCO). This shared trust strengthens accountability and is reflected in consistent performance as we grow by expansion across the organisation.

Through inclusive practices and thoughtful interventions, Hindalco aims to build an environment where each individual feels valued and motivated to do their best work. Focus is placed on creating a pool of talented and diversified employees who contribute in product development and growth strategies. Hindalco's commitment to Enriching Lives continues to guide the efforts in supporting employee wellbeing, recognising contributions, and fostering open, transparent communication.

At the heart of these outcomes is a culture shaped deliberately, from the ground up. Our Shillim movement continues to provide a structured, bottom-up framework for culture building, surfacing critical behavioural rituals translated into targeted SOPs that sharpen clarity, discipline, and ownership in daily operations.

Building capability for the future means investing deeply in digital fluency. Guided by the vision of Digital First Hindalco, the HTU School of Digital serves as the cornerstone of organisation-wide enablement, with structured interventions spanning digital mindset transformation, GenAI upskilling, analytics, and project management. For plant leaders across the Sambalpur cluster, a focused programme on building a digital mindset encourages experimentation with data tools and data-driven decision-making. Across upstream plants, the rollout of the AVEVA PI system deepens capability in KPI monitoring and performance management, supported by Tech Talks and on-site workshops reaching over 1,000 participants.

Building capability runs equally deep on the functional side. The Hindalco Finance Academy, launched in November 2024, has grown into a robust learning platform for the finance community, covering Indian Accounting Standards, taxation, hedging, compliance, and emerging digital tools, engaging nearly 5,000 participants across 20 sessions in FY 2025-26. This spirit of building trust and capability extends to the shopfloor as well. Through Navug, a focused behavioural programme at Birla Copper, HR, technical teams, and union representatives come together to strengthen mutual respect, open dialogue, and collaborative problem-solving, reinforcing the belief that capability and culture must grow in step with each other.

Hindalco's commitment to an inclusive and equitable workplace continues to deepen. Gender diversity stands at 12.56% in FY 2025-26; anchored in a culture of zero discrimination where leadership roles are filled on merit and potential. Efforts on prevention of sexual harassment go well beyond compliance. Through a cohort-specific initiative that positions Internal Committee members and leaders as active enablers of a safe and inclusive environment, focused capability-building sessions are taken directly to workstations and multiple locations; reaching over 75% of the targeted audience, with 74.1% of participants reporting greater confidence in raising concerns.

Hindalco's responsibility extends beyond the workforce. The Human Rights National Conference, a first-of-its-kind national platform convened in partnership with the Human Rights Front of India and the National Human Rights Commission, continues to elevate the dialogue from regional awareness to institutional action. It drew over 600 participants from across industry, civil society, government, and communities.

Employee wellbeing at Hindalco goes well beyond conventional healthcare. Nature Cure serves as a trusted wellness destination, offering holistic, non-invasive therapies that deliver meaningful outcomes even for patients with complex and chronic conditions. Alongside physical wellbeing, Hindalco continues to take deliberate steps to strengthen mental health and psychological safety. A network of peer supporters, trained through our Emotional First Aiders programme, serves as trusted first points of contact for colleagues navigating emotional stress across multiple clusters.

The Panchkosha Wellbeing Index offers a multi-dimensional lens on wellbeing across five layers of human existence: Physical, Energy, Mental, Intellectual, and Spiritual. The framework moves beyond physical health to surface collective wellbeing needs and guide organisational-level interventions, aligned with balance, awareness, and purpose.

Across every initiative, every programme, and every conversation, the intent remains the same — to build an organisation where people feel valued, supported, and inspired to give their best. This commitment to people will continue to be the bedrock of everything built at Hindalco.

Internal Control Systems and Adequacy of Internal Financial Controls

The Company has a robust Internal Control System commensurate with the size, scale and complexity of its operations. The Internal Financial Control framework is designed to ensure orderly and efficient conduct of business, adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has well defined policies, procedures, manuals and guidelines, including a clearly articulated delegation of authority, which are effectively implemented across business operations. A detailed Internal Financial Control checklist covering all relevant areas impacting financial reporting has been incorporated to ensure adequate controls over financial reporting. Key business risks and related controls have been identified, documented and reviewed periodically.

Internal audit is an integral part of the control framework and is conducted by an independent internal auditor appointed by the Audit Committee and Board, viz. M/s. Ernst & Young for aluminium & copper businesses. The internal audit function is supported by a dedicated Assurance & Control team with domain expertise. A risk based internal audit plan is followed, with a stringent grading mechanism to monitor audit observations and implementation of corrective actions. Internal auditors periodically present audit findings, including the status of follow up actions, to the Audit Committee, which reviews these observations and provides necessary directions.

During the reporting year, there were no significant changes in the Company's internal financial controls that have materially affected or are reasonably likely to materially affect the internal financial control framework, except as disclosed in the Audit Report. Overall, the internal control system is considered adequate and operating effectively in managing business risks, safeguarding assets and enhancing shareholder value.

Report of the Board of Directors

[INCLUDING MANAGEMENT DISCUSSION AND ANALYSIS]

DISCLOSURES IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013 *["THE ACT"]* AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 *["SEBI LISTING REGULATIONS"]*

Dear Members,

The Board of Directors of Hindalco Industries Limited *["Your Company" or "the Company"]* is pleased to present the 67th *[Sixty-Seventh]* Annual Report and the 6th *[Sixth]* Integrated Annual Report of your Company along with the audited financial statements for the financial year *["FY"]* ended March 31, 2026. *["year under review" / "FY 2025-26"]*.

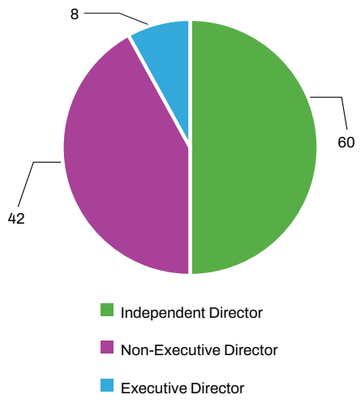
A. Board of Directors *["Board"]*

(i) Meetings of the Board

During the year under review, 5 *[five]* Meetings of the Board of Directors were held. The details of the meetings of the Board of the Company held during the FY 2025-26, along with the attendance of the Directors thereat, are provided in the Corporate Governance Report forming part of this Integrated Annual Report.

The Board confirms that the maximum interval between any two consecutive meetings during the year did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations.

(ii) Board Constitution and Changes *[in %]*



As of March 31, 2026, the Board comprised 12 *[twelve]* Directors, including 4 *[four]* women Directors. Of the total Directors, 6 *[six]* were Independent Directors, 5 *[five]* were Non-Executive Directors and a Managing Director.

a) Appointments & Re-appointments

No changes were made to the composition of the Board of Directors during the year under review.

b) Resignations & Retirements

Mr. Praveen Kumar Maheshwari *[DIN: 00174361]* tendered his resignation as a Whole Time Director with effect from the closing of business hours on Wednesday, August 13, 2025.

Mr. Yazdi Piroj Dandiwala *[DIN: 01055000]* concluded his tenure as an Independent Director with effect from the closing of business hours on Wednesday, August 13, 2025, upon completion of his second term of 5 *[five]* years.

Your Directors place on record their sincere appreciation for the valuable contributions made by Mr. Praveen Kumar Maheshwari and Mr. Yazdi Piroj Dandiwala during their respective tenure on the Board. Their guidance, insights and commitment have been instrumental in supporting the Company's growth, governance and strategic direction.

c) Retirement by rotation

Mr. Kumar Mangalam Birla *[DIN: 00012813]* and Ms. Ananyashree Birla *[DIN: 06625036]* are liable to retire by rotation at the ensuing 67th Annual General Meeting *["AGM"]* and being eligible, have offered themselves for reappointment.

The resolutions for their re-appointment, along with their brief profiles, form part of the Notice convening the 67th AGM.

(iii) Declaration of Independence

[S. 149(6),150(1) & Schedule IV of the Act along with rules thereunder & R. 16(1)(b), 25(8) of SEBI Listing Regulations]

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances affecting the status of any Independent Director. The Board affirms that all Independent Directors continue to meet the conditions of independence and are persons of integrity, possessing the requisite expertise, experience and proficiency, as applicable.

Furthermore, all Independent Directors have duly registered their names in the data bank maintained by the Indian Institute of Corporate Affairs, in accordance with the applicable statutory requirements.

(iv) Board Evaluation

In accordance with the evaluation framework approved by the Nomination & Remuneration Committee and the Board and pursuant to the provisions of the Act and the SEBI Listing Regulations, the annual performance evaluation of the Board, its Committees, the Individual Directors and the Chairman was carried out for the FY 2025-26.

The evaluation methodology included detailed questionnaires covering various parameters relevant to the Board and its Committees. A separate assessment was also conducted to evaluate the performance of individual Directors.

At their separate meeting, the Independent Directors deliberated on the performance evaluation of the Chairman, the other Directors, the Committees and the Board as a whole.

The Board further strengthened the quality of forward-looking strategic engagement during the year through its strategy session and focused business deep-dives. This will remain a key area of focus in FY 2027, with continued emphasis on enhancing preparedness for emerging opportunities and challenges.

Spectrum of Questions: Key Focus Areas for Governance

BOARD	COMMITTEES	INDIVIDUAL DIRECTORS	CHAIRMAN
▪ Appropriate mix of experience, qualifications and diversity; ▪ Comprehensive agendas with adequate information; ▪ Effective deliberations; open and constructive discussions and ▪ Strategic guidance, oversight of sustainability, ESG and digital initiatives.	▪ Constitution and mandate ▪ Discharges of functions as per constitution and mandate ▪ Interaction and decision-making ▪ Value adds to Board decisions and ▪ Inclusive and collaborative functioning.	▪ Understanding and discharge of statutory and Board assigned duties; ▪ Devotes adequate time; ▪ Independent judgement and external perspective; ▪ Constructive views and engagement	▪ Provides effective leadership to the Board and ▪ Encourages active participation by all Directors.

Report of the Board of Directors
[INCLUDING MANAGEMENT DISCUSSION AND ANALYSIS]

Outcome of Evaluation

The Directors rated the Board highly across key parameters such as experience, qualifications and diversity, and expressed overall satisfaction with the effectiveness of its functioning, including the comprehensiveness of meeting agendas and the Company's sustainability and digital strategies. Board processes were regarded as efficient, disciplined and well supported. The Committees were similarly appreciated for their composition, effectiveness and inclusive approach, while the Board composition was considered well balanced with strong expertise across critical domains. The Directors' knowledge, time commitment and valuable external perspectives were also positively acknowledged. The Chairman's performance was commended, with the Board noting his effective leadership and continued emphasis on active participation and meaningful contributions from all Directors.

Based on the evaluation carried out, the Board concluded that the overall performance of the Board, its Committees, Chairperson and other Directors were effective and satisfactory.

B. Committees of the Board

The Board of Directors has constituted 7 *[Seven]* Committees to assist in discharging its responsibilities effectively. These include the Audit Committee, Corporate Social Responsibility *["CSR"]* Committee, Risk Management & Environment, Social & Governance *["RM&ESG"]* Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee *["SRC"]*, Prohibition of Insider Trading *["PIT"]* Committee and the Executive Committee *["EC"]*.

The Board, at its meeting held on May 22, 2026, approved the renaming of the Finance Committee as the Executive Committee to more accurately reflect its expanded scope, responsibilities and decision making authority.

Reconstitution of the Board Committees:

The Board wishes to inform that during the year under review, the Committees of the board were reconstituted, as detailed below:

Sr. No.	Name of Committee	Inducted to the Committee w.e.f. August 13, 2025
1	*Audit Committee	Mr. Sudhir Mital
2	*Nomination & Remuneration Committee	Ms. Sukanya Kripalu
3	*Corporate Social Responsibility Committee	Dr. Vikas Balia
4	^Executive Committee	Mr. Sudhir Mital
5	#Prohibition of Insider Trading Committee	Ms. Geetika Anand
		Mr. Bharat Goenka
		Mr. Samik Basu

* Inducted in place of Mr. Yazdi Piroj Dandiwala.
^ Inducted in place of Mr. Praveen Kumar Maheshwari.
# Inducted in place of Mr. Satish Pai and Mr. Yazdi Piroj Dandiwala.

The Board is also empowered to constitute additional functional Committees, as and when required, based on the evolving needs of the business.

Detailed information regarding the composition, terms of reference, number of meetings held and other relevant particulars of these Committees is provided in the Corporate Governance Report, which forms an integral part of this Integrated Annual Report.

C. Key Managerial Personnel *["KMP"]*
[S. 2(51) and 203 of the Act along with rules thereunder]

During the period under review, the KMP of your Company were:

1. Mr. Satish Pai, Managing Director *["MD"]*;
2. Mr. Bharat Goenka, Chief Financial Officer *["CFO"]*;
3. Ms. Geetika Anand, Company Secretary & Compliance Officer.

Mr. Bharat Goenka was appointed as the CFO w.e.f from April 1, 2025.

D. Remuneration of Directors and Employees
[S. 136, S. 197(12) of the Act & Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

In accordance with the provisions of the Act, the names and other particulars of the top 10 employees of the Company are required to be annexed to this Report. However, in line with the provisions of the Act, the Report and Accounts are being sent to the Members of the Company excluding the said information.

Any member interested in obtaining such information may write to the Company Secretary & Compliance Officer at hilinvestors@adityabirla.com and the same will be provided upon request.

Disclosures pertaining to remuneration and other details are attached as **Annexure I** to this Report.

The Board of Directors has noted the reforms introduced under applicable labour and employment laws from time to time. The Board has been apprised that the management has assessed the impact of such changes on the Company's operations, employees and compliance obligations. Wherever applicable, the Company has duly recognised the related liabilities and implemented necessary processes, systems and controls to ensure adherence to the revised statutory requirements. The Company confirms that it has complied with the applicable labour laws and there are no material non compliances or outstanding issues which are expected to adversely impact the financial position or operations of the Company.

E. Employee Stock Option Schemes and Share Based Employee Benefits:

The Board remains committed to offering competitive and market-aligned remuneration opportunities to its employees through a comprehensive mix of fixed pay, annual incentives and long-term incentive *["LTI"]*. The Company's LTI framework is designed to foster a culture of ownership, enable retention of high-performing and critical talent in a competitive environment and align employee performance with the Company's long-term strategic objectives and shareholder interests.

While annual incentive plans recognize short-term performance outcomes, LTI plans, particularly those involving employee ownership play a vital role in reinforcing sustained value creation and a performance-driven culture. The Board considers Stock options and Performance Stock Units *["PSUs"]* as strategic long-term instruments that align employee interests with the Company's sustained growth. These incentives enable employees to meaningfully participate in the value they help create over time.

As part of this framework, the Company instituted the following employee share-based incentive schemes:

a) Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 *["Scheme 2022"]*

b) Hindalco Industries Limited Employee Stock Option Scheme 2018 *["Scheme 2018"]*

c) Stock Appreciation Rights *["SAR 2018"]*

The aforesaid Schemes are administered, monitored and governed by the NRC of the Board, in accordance with applicable laws and regulations. Any deviations or exceptions to the standard grant and vesting framework require prior approval of the NRC.

During the year under review, the Company through Hindalco Employee Welfare Trust *["EWT"]* implemented cashless mode of exercise of vested employee stock options, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *["SEBI*

Report of the Board of Directors
[INCLUDING MANAGEMENT DISCUSSION AND ANALYSIS]

SBEB Regulations"]. The cashless exercise mechanism enables eligible employees to exercise their Stock Options and PSUs without requiring any upfront cash payment towards the exercise price and applicable taxes. Under this mechanism, at the time of exercise, the EWT sells such number of shares as may be required to recover the exercise price, applicable taxes and other statutory obligations/charges and the balance shares, if any, are transferred to the respective employees.

The details of Stock Options and PSUs granted pursuant to schemes and the other disclosures in compliance with the provisions of the SEBI SBEB Regulations, are available on your Company's website at www.hindalco.com.

A Certificate from the Secretarial Auditor, with respect to implementation of your Company's ESOS, will be available at the ensuing AGM for inspection by the Members.

F. Related Party Transactions *["RPT"]*

[Section 134(3)(h) & Section 188(1) of the Act & Rule 8 of the Companies (Accounts) Rules, 2014 & R.23 of SEBI Listing Regulations, as amended]

i. RPTs at Hindalco:

During the year under review, the Company entered into transactions with related parties, including entities directly and/or indirectly controlled by members of the Promoter and Promoter Group, in the ordinary course of business and on an arm's length basis.

These transactions primarily pertain to the purchase and sale of goods and services and are in compliance with the provisions of the Act, the SEBI Listing Regulations and Indian Accounting Standards *["IND AS"]* 24.

The related parties with whom the Company transacts contribute significantly to operational efficiency and competitiveness. Such arrangements have consistently enabled cost and quality advantages without compromising service levels and are based on sound commercial principles. It is ensured that all transactions are undertaken at competitive commercial terms, including pricing, manufacturing capabilities and quality standards.

As part of the annual planning process, prior to the commencement of the FY, the Company presents to the Audit Committee, the details of proposed RPTs, including estimated volumes, pricing methodology and commercial terms, for its review and approval. These details are also placed before the Board for their information. Directors having any interest in the transactions abstain from participating in the discussions and approvals related to such transactions.

Further, during the year under review, any new transactions or modifications to previously approved arrangements were submitted for necessary approval(s). The Audit Committee also undertakes a quarterly review of all RPTs to ensure continued compliance and transparency.

To further strengthen monitoring and governance, the Company has implemented and internally developed a digital compliance tool *[Ekaayan]* for real time tracking of RPT, based on unique identification of Related Parties *["RPs"]* through their PAN. The tool enables monitoring of approved thresholds *vis à vis* actual transactions and facilitates timely identification of exceptions and deviations. It also provides visibility of any new RPTs undertaken with existing or new RPs, thereby enhancing internal controls and oversight.

The system generates alerts upon utilisation of defined thresholds, enabling proactive monitoring and ensuring adherence to sanctioned limits. The Company is also in the process of further strengthening the system by implementing controls to restrict transactions with RPs where requisite approvals or limits are not in place.

ii. Policy:

The Policy establishes a comprehensive framework for the identification, approval and monitoring of RPTs, including those undertaken at the subsidiary level, as applicable, with oversight extending to transactions evaluated on a consolidated basis. This ensures a harmonised and consistent approach to RPT governance across the Company and its subsidiaries. The Policy on RPT has been revised and approved by the Board on May 22, 2026, to align with recent amendments to the SEBI Listing Regulations and the provisions of the Income tax Act, 2025.

The RPT Policy is available on the Company's website at www.hindalco.com.

iii. Review:

During the year under review, all RPTs entered by the Company were in the ordinary course of business and conducted on an arm's length basis. These transactions were reviewed and approved by the Audit Committee, which also granted omnibus approvals for recurring transactions that met the prescribed criteria. The Audit Committee continues to monitor RPTs on a quarterly basis to ensure transparency and compliance with applicable regulations.

There were no materially significant RPTs during the year that could have had a potential conflict with the interests of the Company at large. There were no contracts/ arrangements with related parties referred to under provisions of the Act, which required Board's approval.

During the year, the Company obtained Shareholders' approval for material RPTs in accordance with SEBI Listing Regulations.

As part of its internal governance framework, the Company undertakes continuous monitoring of RPTs, including continuous review of utilisation *vis à vis* approved thresholds and periodic assessment of transactions against approved limits. The system generates alerts upon utilisation of 70% *[Seventy]* of the approved thresholds, enabling timely monitoring and ensuring adherence to sanctioned limits.

In accordance with applicable regulatory requirements and Industry Standard Forum, detailed information relating to such RPTs including nature of transactions, pricing rationale, arm's length assessment and commercial terms is verified and placed before the Audit Committee for its review and approval.

Further, in line with regulatory and internal governance practices, certification is obtained from the MD and the CFO confirming that all RPTs are in the best interest of the Company.

iv. Statutory Disclosures:

The details of the RPTs as per IND AS 24 are set out in Note no. 30 to the standalone and consolidated financial statements, which form a part of this Integrated Annual Report.

The Company, in terms of the Regulation 23(9) of SEBI Listing Regulations submits on the date of publication of its standalone and consolidated financial results for the half year, disclosures of RPTs, in the format specified by the Securities and Exchange Board of India *["SEBI"]*. The said disclosures are available on www.nseindia.com & www.bseindia.com.

All related party transactions entered into by the Company during FY 2025–26 were in the ordinary course of business and on an arm's length basis. Accordingly, the provisions of Section 188(1) of the Act were not applicable. Consequently, disclosure of particulars of such contracts or arrangements in Form AOC-2 is not required and does not form part of this Report.

The Board reaffirms the Company's commitment to upholding the highest standards of corporate governance and ethical conduct in all its dealings, including those involving related parties.

G. Dividend Distribution Policy *[R. 43A of SEBI Listing Regulations]*

Your Company has formulated a Dividend Distribution Policy, with an objective to provide a clear framework for dividend declaration and distribution, thereby enabling stakeholders to understand the guiding principles and factors considered by the Board while determining the dividend pay-out.

The policy outlines various financial and non-financial parameters, including the Company's profitability, cash flow position, future capital requirements and overall economic environment, among others.

The policy is annexed as **Annexure II** to this Report and is also available on the website of your Company at www.hindalco.com.

H. Subsidiary, Associates & Joint Venture Companies *[S.129(3) & S.136 of the Act read with Rule 8(1) of Companies (Accounts) Rules, 2014]*

1. Subsidiary, Associates and Joint Venture Companies:

During the year, changes in the subsidiary structure of the Company were effected as a result of certain acquisitions. 2 *[Two]* new subsidiaries were formed during the year pursuant to the acquisitions, while 10 *[ten]* entities ceased to be subsidiaries, resulting in the

Report of the Board of Directors
[INCLUDING MANAGEMENT DISCUSSION AND ANALYSIS]

total number of subsidiaries standing at 55 *[fifty-five]* as at the end of the year.

Further, consequent to the incorporation of 4 *[four]* Limited Liability Partnerships *[LLPs]* the number of associates and joint venture increased from 15 *[fifteen]* to 19 *[nineteen]*.

i. Companies/bodies corporate which became subsidiary during the financial year 2025-26:

Sr. No.	Name of the Company/Body Corporate
1	Aditya Holdings LLC[1]
2	EMIL Mines and Mineral Resources Limited[2]

The details of transactions are as follows:

[1]A.V. Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company acquired 100 % stake in a Company namely Aditya Holdings LLC *[Aditya]* on June 19, 2025, thereby making it a step-down wholly owned subsidiary of the Company.

Further Aditya entered into a definitive agreement to acquire 100% stake in AluChem Companies, Inc., subject to receipt of requisite regulatory approvals and fulfilment of customary closing conditions. In this regard, filings were made with the Committee on Foreign Investment in the United States *["CFIUS"]* and the review process commenced in accordance with applicable statutory requirements. The transaction will be consummated upon receipt of CFIUS approval.

[2]EMIL Mines and Mineral Resources Limited became a wholly owned subsidiary of the Company w.e.f December 1, 2025.

ii. Companies/bodies corporate which ceased to be subsidiary during the financial year 2025-26:

Sr. No.	Name of the Company/Body Corporate
1	Novelis South America Holdings LLC
2	Novelis PAE SAS
3	Novelis Services (North America) Inc.
4	Novelis Services (Europe) Inc.
5	Novelis ALR Rolled Products, LLC
6	Novelis ALR Rolled Products Sales Corporation
7	Novelis ALR Recycling of Ohio, LLC
8	Novelis ALR Aluminum LLC
9	Aleris Aluminum Japan, Ltd.
10	Novelis Vietnam Company Limited

iii. Companies/bodies corporate which became joint venture or associate during the financial year 2025-26:

Sr. No.	Name of the Company/Body Corporate
1	Renukeshwar Estates LLP
2	Mangalyaan Estates LLP
3	Shambhavnath Estates LLP
4	Chandanprabhu Estates LLP

iv. Companies/bodies corporate which ceased to be joint venture or associate during the financial year 2025-26: NIL

A statement containing the salient features of the financial statements of the Company's subsidiaries, associates and joint ventures, in Form AOC-1, is annexed as Annexure III to this Report.

2. Material Subsidiaries:

Your Company has adopted a Policy on Determination of Material Subsidiaries in accordance with the SEBI Listing Regulations. The Policy provides the framework for identification of material subsidiaries and lays down the governance requirements applicable to such entities.

The policy is available on the Company's website at www.hindalco.com

For the FY 2025-26, the following unlisted subsidiaries have been identified as material subsidiaries of your Company:

Sr. No.	Name of the Material unlisted subsidiaries
1	Utkal Alumina International Limited;
2	Novelis Corporation;
3	Novelis Inc;
4	Novelis Deutschland GmbH;
5	Novelis ALR Aluminum Holdings Corporation;
6	Novelis ALR International, Inc.

The Company did not have any material listed subsidiary during the year under review.

Standalone and Consolidated Audited Financial Statements and related information of your Company and Audited Financial Statements of your Company's subsidiaries are available on your website at www.hindalco.com.

I. Corporate Social Responsibility

[S. 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014]

The Board reaffirms that for every Company within the Aditya Birla Group, outreach to underserved communities is an integral part of our ethos. We are guided by the principle of trusteeship, which calls upon us to go beyond business interests and actively engage with the challenges that impact the quality of life in these communities.

It is our belief that meaningful and sustained efforts in this direction not only reflect our values but also contribute to inclusive development. Through our initiatives, we strive to make a tangible difference in the lives of those who need it most.

The Aditya Birla CSR Centre for Excellence, a joint initiative of the Federation of Indian Chambers of Commerce and Industry *["FICCI"]* and the Aditya Birla Group, was established in 2010 as India's first dedicated Centre of Excellence for CSR. The Centre serves as a comprehensive resource platform addressing the evolving needs of the CSR ecosystem in India.

Mrs. Rajashree Birla, Chairperson of the Centre, has been instrumental in its conceptualization and growth. Under her leadership, the Centre promotes knowledge exchange, research, policy advocacy, capacity building and partnerships, while advancing responsible and inclusive business practices. The Centre continues to strengthen its focus on community development, livelihood enhancement and improving the socio-economic well-being of underserved communities across the country. In alignment with the United Nations Sustainable Development Goals, our endeavor is to lift the burden of poverty that weighs heavily on the underserved and to foster inclusive growth.

We believe that by building a better and more sustainable way of life for the weaker and marginalized sections of society, we can truly enrich lives. Our mission is to be a force for good driven by compassion, responsibility and a deep commitment to social equity.

The Board of your Company has constituted a CSR Committee, chaired by Mrs. Rajashree Birla. The other members of the Committee include Dr. Vikas Balia and Mr. Sudhir Mital, Independent Directors and Mr. Satish Pai, Managing Director and Dr. Pragnya Ram, Group Executive President, Group Head, CSR, Legacy Documentation & Archives & Corporate Communication, is a permanent invitee to the Committee.

Your Company has in place a comprehensive CSR Policy, which outlines its approach and commitment to social development. The policy is available on the Company's website at www.hindalco.com.

As a responsible corporate citizen, your Company places strong emphasis on the holistic development of communities in and around its areas of operation. During the year under review, the Company identified and implemented several impactful projects across key focus areas such as:

a) Social Empowerment and Welfare
b) Infrastructure Development
c) Sustainable Livelihood
d) Healthcare
e) Education

These initiatives were undertaken in collaboration with local stakeholders, particularly in villages surrounding the Company's plant locations.

During the year under review, the Company introduced village-level Key Performance Indicators *["KPI"]* for select CSR projects, with a view to strengthening outcome-based monitoring and enhancing the effectiveness of programme implementation. These KPIs have enabled project-level and community-specific assessment of impact, improved tracking of progress against defined objectives and supported data-driven decision-making at the grassroots level, thereby reinforcing the Company's commitment to accountability, transparency and sustainable community development.

During the FY 2025–26, the Company continued its commitment to inclusive and sustainable development through various CSR initiatives. In line with the approved annual CSR plan, the Company's CSR obligation was ₹ 121.18 Crore *[Rupees One Hundred Twenty-One Crore and Eighteen Lakh only]* and have spent a total of ₹ 90.14 Crore *[Rupees Ninety Crores & Fourteen Lakhs only]* on CSR activities.

Report of the Board of Directors
[INCLUDING MANAGEMENT DISCUSSION AND ANALYSIS]

The Company's CSR Obligation was utilized towards both Ongoing Projects and Other than Ongoing Projects. Additionally, an amount of ₹ 32.00 crore *[Rupees Thirty-Two crores only]* was transferred to the Unspent CSR Account, in accordance with statutory requirements, specifically earmarked for Ongoing Projects.

The Board remains committed to ensuring that the Company's CSR efforts create meaningful and lasting impact in the communities we serve.

The Annual Report on CSR Activities, as required under the Act and the applicable rules, is annexed to this Report as **Annexure IV**.

Furthermore, a detailed Social Report, providing a comprehensive overview of the Company's community development initiatives and their impact, forms part of this Integrated Annual Report.

J. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo *[S. 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014]*

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in **Annexure V** to this Board's Report, which forms part of this report.

K. Risk Management *[S.134(3)(n) of the Act & R. 21 of SEBI Listing Regulations]*

Pursuant to the requirement of SEBI Listing Regulations, the Company constituted RM & ESG Committee which is mandated to review the risk management plan/process of the Company.

The Company has an Enterprise Risk Management *["ERM"]* Policy in place and the same is regularly reviewed by RM & ESG Committee. The policy is applicable across all our operations and is uploaded on the website of the Company at www.hindalco.com.

A risk governance framework has been established, that enables proactive decision making and enhances organizational resilience. The committee meets every quarter and provides strategic guidance and oversight for effective risk management, including monitoring the Company's overall risk exposure. The committee ensures that appropriate methodology, processes and systems are in place to identify, evaluate, monitor and review the risks associated with the business of the Company. The committee also periodically reviews the adequacy and effectiveness of risk management practices and mitigation actions deployed by the management for managing key risks to the achievement of business objectives. We also have Risk Steering Committee and Plant Risk Committee comprising senior leadership, including direct reports of Managing Director, plant heads and functional heads. These committees provide structured oversight to ensure systematic identification, assessment, mitigation and periodic review of risks at business, plant and functional levels. Clear ownership is established through the mapping of Risk Owners, Mitigation Owners, Risk Champions and Risk Coordinators from the business, enabling effective risk management, timely interventions and accountability across levels.

Hindalco ERM framework is aligned with globally recognized frameworks including The Committee of Sponsoring Organizations of the Treadway Commission, International Organization for Standardization 31000 and is benchmarked against leading industry practices. The framework is tailored to the Company's business context and objectives and is fully integrated with its strategic priorities. The Central ERM team is responsible for the design, facilitation and implementation of the ERM process, while ownership and accountability for managing risks rest with the respective businesses and functions, central team ensures that risks are effectively identified, assessed, mitigated and monitored at the appropriate levels.

The Chief Risk Officer *["CRO"]* is responsible for the functioning of enterprise risk management and heads the central risk management team. The latter is the custodian of the risk management process at all locations. To manage the risks at the grassroots we have an established team structure at cluster, plant and department levels. These teams are responsible for implementing risk mitigation plans and report to the Risk Management Head at regular intervals. The ERM process being data intensive, an advanced IT system has been deployed across the organization for management of risks through real time dashboards. The digital platform supports risk analytics, monitoring and reporting through real time dashboards, enabling informed decision-making. By leveraging a single, standardized ERM framework across the entire risk lifecycle, the system promotes consistency, transparency and the development of a common risk language and culture across the organization.

The year was marked by significant disruption in the global business environment, driven by geopolitical developments, policy shifts, climate-related risks, supply chain disruptions and heightened exposure to emerging risks such as artificial intelligence and cybersecurity.

Against this backdrop, the Company remained vigilant to the evolving macroeconomic conditions, geopolitical dynamics, ESG landscape and global financial market sentiments, enabling proactive risk management during FY 2025-26. The systematic identification, monitoring and review of key risk indicators, supported by well-defined mitigation plans, strengthened the Company's resilience to uncertainties and enabled it to sustain performance in a challenging environment. The risk management framework is audited internally and externally as part of Integrated Management System *["IMS"]* audits, providing independent assurance on adequacy and effectiveness on risk management process and systems. In addition, the Company regularly monitors and evaluates existing and emerging risks and opportunities.

During the year, the Company advanced its Digital Personal Data Protection framework in line with the Digital Personal Data Protection Act, 2023 read along with Digital Personal Data Protection Rules, 2025. Key actions included completion of a privacy gap assessment, deployment of a centralized Data Privacy Management Platform and rollout of updated privacy notices and cookie consent mechanisms across 6 *[six]* websites. Privacy awareness was reinforced through an annual Privacy Month. Data inventory revalidation is underway, with plans to institute a Privacy Committee, nominate Privacy Champions and undertake Data Protection Impact Assessments for high risk applications to strengthen regulatory preparedness and data governance.

L. Vigil Mechanism *[1st Proviso to Section 177(10) of the Act]*

Your Company has established a robust Vigil Mechanism, which is implemented through its Whistle Blower Policy, to enable Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct.

The Audit Committee reviews the whistle blower cases reported in the Aditya Birla Group's internal hotline number on a quarterly basis. Further, the Company has put in place all adequate systems and all employees have access to the Company Secretary & Compliance Officer, Chief Human Resources Officer and / or the Audit Committee, including Chairperson thereto, for reporting any such anomalies in connection with vigil mechanism/ whistle blower complaints. Further, the Company has also established various procedures for adequate redressal mechanisms to monitor such reported cases.

Further, basis the above, the Statutory Auditors present a perspective on the Company's fraud risk structure to the Audit Committee on a quarterly basis.

Basis the review of the Audit Committee, the Board affirms that the Vigil Mechanism of the Company is functioning effectively and continues to reinforce our commitment to the highest standards of integrity and ethical conduct. The mechanism provides a secure and confidential platform for employees and stakeholders to report concerns regarding unethical behavior, actual or suspected fraud, or any violation of the Company's Code of Conduct or Ethics Policy and ensures that adequate safeguards are in place to protect whistle blowers from any form of retaliation or victimization.

Importantly, the Vigil Mechanism ensures direct access to the Chairman of the Audit Committee, thereby upholding transparency and accountability at all levels of the organization.

The Board, at its meeting held on May 22, 2026, approved revisions to the Whistle Blower Policy and updated the contact details under the Policy.

The whistle blower policy is available on your Company's website at www.hindalco.com.

A complaint was received during the period under review, through the Statutory Auditors. The matter was examined by the Audit Committee and the Board and after due deliberation, it was noted that appropriate actions had been taken at relevant times and that the issue highlighted does not constitute fraud. The Statutory Auditors were accordingly informed.

M. Nomination and Executive Remuneration Policy / Philosophy

Your Company's Remuneration Policy is designed to reward performance and align executive compensation with the achievement of strategic objectives. The

Report of the Board of Directors
[INCLUDING MANAGEMENT DISCUSSION AND ANALYSIS]

Nomination and Executive Remuneration Policy *["Remuneration Policy"]* is consistent with prevailing industry practices and aims to attract, retain and motivate talent across all levels. There has been no change in the Remuneration Policy during the year under review.

The Remuneration Policy of your Company, formulated by the NRC of the Board is annexed as **Annexure VI** to this Report and also available on your Company's website at www.hindalco.com.

The Board affirms that the remuneration paid to the Directors during the year is in accordance with the terms and parameters laid out in the said policy.

N. Business Responsibility and Sustainability Report *[R.34(2)(f) of SEBI Listing Regulations]*

In accordance with the applicable provisions, the Business Responsibility and Sustainability Report *["BRSR"]* forms part of this Integrated Annual Report. The report outlines the Company's initiatives from an Environmental, Social and Governance *["ESG"]* perspective.

The Company's BRSR includes our responses to questions about our practices and performance on key principles defined by SEBI Listing Regulations as amended from time to time, which cover topics across all ESG dimensions. Further SEBI vide its Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, updated the format of BRSR to incorporate BRSR core, a subset of BRSR indicating specific KPIs under nine principles of business responsibility which are subject to mandatory reasonable assurance by an independent assurance provider. In compliance with this requirement, the Company appointed Bureau Veritas (India) Private Limited as the assurance provider for BRSR Core.

O. Directors' Responsibility Statement *[S. 134(3) (c) of the Act]*

Your Directors state that:

a) in the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanations relating to material departures if any;

b) accounting policies selected have been applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at the end of the FY and of the profit of your company for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities;

d) the annual accounts of your Company have been prepared on a 'going concern' basis;

e) your Company had laid down internal financial controls and that such internal financial controls are adequate and were operating effectively;

f) your Company has devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

g) your Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

P. Audit and Auditors: FY 2025-26

Statutory Auditors	a) M/s. Price Waterhouse & Co. Chartered Accountants LLP *[Firm Registration No. 304026E / E-300009]* was appointed as the Statutory Auditors of the Company, to hold office for the second term of five consecutive years from the conclusion of the 63rd AGM of the Company held on 23rd August, 2022 till the conclusion of the 68th AGM to be held in 2027, as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.
	b) The report of the Statutory Auditors along with notes to financial statements for the FY 2025-26 is enclosed with this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.
	c) As the current Statutory Auditors will complete their second term as auditors of the Company, the board intended to appoint SRBC & Co LLP *["SRBC"]* as Statutory Auditors with effect from conclusion of the AGM to be held in FY 2027-28. This appointment shall be subject to completion of all regulatory compliances *[including auditor independence requirements for the Company and its subsidiaries]* in accordance with the laws and regulations in India and other jurisdictions, as applicable.
	d) A separate meeting of the Statutory Auditors of the Company with the Audit Committee was held on March 17, 2026, without the presence of the management.
Secretarial Auditors	a) In terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on May 20, 2025 appointed M/s. Dilip Bharadiya & Associates, Company Secretaries *[Firm Registration No. P2005MH091600]* as Secretarial Auditors of your Company for term of five *[5]* consecutive years from the conclusion of 66th AGM till the conclusion of 70th AGM of the Company to be held in the year 2030, covering the period from the FY 2025-26 till FY 2029-30, as approved by Shareholders at the AGM held on August 21, 2025.
	b) The report of the Secretarial Auditors is provided in **Annexure VII**. It does not contain any qualification, reservation, or adverse remark.
	c) The Secretarial Audit report of its Unlisted Material Indian Subsidiary is annexed as **Annexure VIIA** to this Report.
Cost Auditors	a) M/s. R. Nanabhoy & Co., Cost Accountants *[Firm Registration No. 000010]* were reappointed as your Company's Cost Auditors for FY 2025-26.
	b) Board, at its meeting held on May 22, 2026, further approved the reappointment of M/s. R. Nanabhoy & Co. for FY 2026–27.
	c) The cost accounts and records of your Company are duly prepared and maintained by your Company as required under Section 148(1) of the Act.
Internal Auditors	a) M/s. Ernst & Young LLP *[EY]* were appointed as the Company's Internal Auditors for FY 2025-26.
	b) Internal audit reports are placed on half-yearly basis before the Audit Committee for their review.
	c) Further, the Board at its meeting held on May 22, 2026, approved the re-appointment of EY as the Internal Auditors of the Company for the half year ending September 30, 2026 and appointment of KPMG Assurance and Consulting Services LLP as the Internal Auditors for the half year ending March 31, 2027.
	d) A separate meeting of the Internal Auditors of the Company held a with the Audit Committee was held on March 17, 2026, without the presence of the management.

Q. Corporate Governance *[Para C, E of Schedule V of SEBI Listing Regulations]*

Your Company recognizes that effective governance is not merely a regulatory obligation but a strategic imperative that underpins the long-term success and sustainability of the Company. By embedding governance excellence into the very fabric of our corporate culture, we enhance our resilience to economic fluctuations, proactively mitigate risks and reinforce stakeholder trust.

Report of the Board of Directors
[INCLUDING MANAGEMENT DISCUSSION AND ANALYSIS]

Our Group's Purpose "To enrich lives, by building dynamic and responsible businesses and institutions, that inspire trust"—serves as a guiding principle in setting the highest standards of corporate governance. It reflects our unwavering commitment to transparency, accountability and ethical conduct in all aspects of our operations.

The Board remains steadfast in its belief that strong governance is essential to driving performance, fostering innovation and creating enduring value for all stakeholders.

The Report on Corporate Governance, as stipulated under the SEBI Listing Regulations, forms an integral part of this Integrated Annual Report.

The Company has duly complied with the Corporate Governance requirements as set out under the SEBI Listing Regulations. In this regard,

M/s. Dilip Bharadiya & Associates, Company Secretaries, has certified that the Company is and has been, in compliance with the conditions of Corporate Governance as prescribed under the said regulations. The certificate issued by them is annexed to this Report as **Annexure VIII**.

R. Particulars of Loans, Guarantees and Investments *[S.186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014]*

Details of loans, guarantees and investments as on 31st March 2026, form part of the Notes to the financial statements provided in this Integrated Annual Report.

S. Extract of Annual Return

[S.92(3) of the Act read with Companies (Management and Administration) Rules, 2014]

An extract of the Annual Return of your Company for FY 2025-26 is available at Company's website www.hindalco.com.

T. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 *[In accordance with the Companies (Accounts) Second Amendment Rules, 2025, notified by MCA on May 30, 2025.]*

The Board affirms that the Company is fully compliant with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 *["POSH Act"]* and the Rules framed thereunder. A comprehensive policy that mandates zero tolerance towards any form of harassment at the workplace is available on the Company's website at www.hindalco.com and all employees *[permanent, contractual, temporary, trainees]* as defined under the POSH Act are covered by this Policy.

To ensure the effective implementation of this policy, the Company has constituted Internal Complaints Committees *[ICCs]* at all relevant locations to address and resolve complaints in a fair and timely manner.

The Company also conducts regular training and awareness programs throughout the year to foster sensitivity and promote a culture of respect and dignity at the workplace. These efforts contribute to maintaining a professional, inclusive and harassment-free environment, in alignment with Hindalco's core value of integrity, which includes respect for every individual.

Particulars	Number of cases as of March 31, 2026	Number of cases as of May 13 , 2026
Complaints received	13	15
Complaints investigated and resolved	8	10
Complaints under investigation	5	5

As of March 31, 2026, none of the complaints exceeded 90 days resolution period. Hence, no complaints were pending beyond 90 days as of March 31, 2026.

U. A statement with respect to Maternity Benefit Act 1961 *[In accordance with the Companies (Accounts) Second Amendment Rules, 2025, notified by MCA on May 30, 2025]*

The Board affirms that the Company remains fully committed to upholding its Policy in strict compliance with applicable laws, including the Maternity Benefit Act, 1961 and in alignment with internal human resource protocols.

The Aditya Birla Group's Maternity Support Program is designed to support the health, well-being and work-life balance of women employees during and after pregnancy.

V. Particulars of Total Employees as at the End of the Financial Year *[In accordance with the Companies (Accounts) Second Amendment Rules, 2026, notified by MCA on May 30, 2025]*

During the year under review, the particulars of employees categorized by gender, are provided below:

Sr. No.	Gender	Number of employees
1.	Male	22,524
2.	Female	1,528
3.	Transgender	-
	Total	**24,052**

W. National Financial Reporting Authority *[NFRA]*

[NFRA Circular dated January 07, 2026- On effective communication between Statutory Auditors and Those Charged with Governance, Including Audit Committee]

The Board has taken note of the guidance issued by the NFRA on effective communication between Statutory Auditors and Those Charged with Governance *[TCWG]*. Accordingly, the Company has formulated a structured policy and framework in this regard, which has been duly approved by the Board. The Board has further identified following as TCWG:

a. Audit Committee, with the Chairperson of the Audit Committee designated as the Nodal Officer and to chair TCWG meetings; and

b. Executive Directors.

The Board has reviewed the proposed approach for implementation of the prescribed framework and has advised the TCWG and the Statutory Auditors to ensure compliance with the said guidance.

X. Awards & Recognitions:

During the year under review, the Company received several prestigious awards and recognitions across quality, sustainability, innovation, energy efficiency and CSR, reflecting its continued commitment to operational excellence, responsible business practices and sustainable growth.

a. Hindalco

Category	Award / Recognition
Employee Well-being	Ambition Box Employee Choice Awards
	Best Mental Health Initiatives Awards from ASK Insights and Times of India
	Top 10 India's Best Workplaces in Health and Wellness by Great Place to Work
	EFI CII National Award for Excellence in Employee Relations
ESG	Top 1% in the S&P Global ESG Score in the Aluminum Industry and featured in the S&P Global Sustainability Yearbook 2026
	100 percentile scores across key ESG parameters

b. Units/Mines of the Company

Unit/Mines	Category	Award / Recognition
Aditya Aluminium	ESG	Excellence Award 2025 from Odisha State Pollution Control Board
		Kalinga Environment Excellence Award 2025 *[Five Star]* at 10th National Conclave
		ASSOCHAM National Award 2025 at India Water Leadership Conclave for Water Management Initiatives
		ESG Award 2025 by IBAAS & Cetizion Verifica
	CSR	Honoured with the Significant Achievement in Corporate Social Responsibility at the CII-ITC Sustainability Awards 2025.
	Innovation	Featured among Top 50 Innovative Companies for CII Industrial Innovation Award
	Operations	Future Ready Factory – Platinum Award & Consistency Challenger Award at IMEA 2025 achieving a benchmark score of 957
	Energy	Energy Efficient Unit Award at CII National Award *[Hyderabad]*
	Quality	IMC Ramkrishna Bajaj National Quality Award Trophy 2024
ABSC Sambalpur	CSR	Career Changemakers Award 2025- Best Innovative Hub
		Most Impactful CSR Project of the Year at Indian Social Impact Awards

Report of the Board of Directors
[INCLUDING MANAGEMENT DISCUSSION AND ANALYSIS]

Unit/Mines	Category	Award / Recognition
Hirakud	ESG	Silver ESG Award 2025 by IBAAS & Cetizion Verifica
		Award for efficient use of Ash in building materials by Mission Energy Foundation Award
		Zero Liquid Discharge Plant of the Year Water Efficient Captive Power Plant of the Year by Council of Enviro Excellence *[4th National Power-Gen Water Management Awards]*
	CSR	Mahatma Award for CSR work at the India International Centre
	Operations	NAMC Diamond Trophy
	Energy	SEEM Award for Certified Energy Manager
	Energy	26th National Award for Excellence in Energy Management
Gare Palma	Safety	5-Star Rated Mine from Ministry of Coal
	CSR	Gold Award (Sustainable Development) at the 12th CSR Times Awards 2025.
Baphlimali	ESG	5-Star rating under the Sustainable Development Framework from IBM, Ministry of Mines.
		Best Performance Award in Mining and Quarrying Sector
	Safety	FAME National Award *[Platinum]* 2024-25
		Bala Gulsan Tandon Award from FIMI
		10 awards at CII-SHE Awards 2024–25
Bagru & Gare Palma Mines	Operations	Gold Medal IRIM National Awards for Manufacturing Competitiveness 2024–25.
Gare Palma, Amtipani, Baphlimali & Pakhar Mines	Recognition	Golden Rainbow VIBGYOR Award- Geominetech 2024
Gare Palma, Bagru & Baphlimali Mines	Safety	British Safety Council Awards 2024
Bagru	Safety	British Safety Council Awards 2026
Samri	CSR	CSR Times Award for "Role of CSR in Mission Viksit Bharat 2047" *[Education – Ujjwal Bhavishya initiative]*.
Lohardaga		FAME National Award 2025 *[Diamond Category]* for excellence in CSR innovation.
Utkal Alumina	CSR	FICCI Appreciation Plaque at the CSR Summit & Awards 2025
		India CSR Sustainability Award 2025 for Project Udyamee
	ESG	19th Exceed Award for contribution under "Investing in Water, Investing in Life."
		CII National Award for Excellence in Water Management 2025.
		Recognized for its exemplary contribution at India Water Leadership Conclave 2025
Aditya Refinery	Health	12th National Times Award for Integrated Health Services.
	CSR	19th Exceed Award for Project Aarogya under CSR.
Renukoot	ESG	Best Project Award for Environment Protection from Rotary India National CSR Awards
		Recognized under "Noteworthy in Water for Community – CSR Initiatives" at the ASSOCHAM India Water Leadership Conclave 2025.
Copper	Operations	Frost & Sullivan Gold Award for Manufacturing Excellence
		IMC RBNQ Performance Excellence Award.

Y. Commercial Papers *[CP]*:

During the year under review, your Company raised an aggregate amount of ₹ 2,050 crores *[Two Thousand and Fifty Crores]* through issuance of CP. The said CPs were duly redeemed in full upon maturity within the stipulated timelines. Your Company has not defaulted on any repayment obligations and as on March 31, 2026, there are no outstanding CPs.

Z. Other Disclosures:

In terms of the applicable provisions of the Act and the SEBI Listing Regulations, your Company additionally discloses that, during the year under review:

a) There was no change in the nature of business of your Company;

b) It has not accepted any deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014;

c) It has not issued any shares with differential voting rights;

d) It has not issued any sweat equity shares;

e) it has not made application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016;

f) There was no instance of one-time settlement with any bank or financial institution;

g) There were no material changes and commitments affecting the financial position of your Company between end of financial year and the date of report;

h) There is no plan to revise the financial statements or Board's report in respect of any previous financial year;

i) There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future and

j) There were no frauds reported by the auditors under Section 143(12) other than those reportable to the Central Government.

k) There was no amendment in the bylaws of the Company, and Shareholders' approval will be sought in the event of any amendment thereto.

Appreciation

The Board of Directors places on record its sincere appreciation to all stakeholders, including the Central and State Government Authorities, Regulatory Bodies, Stock Exchanges, Financial Institutions, Analysts, Advisors, Local Communities, Customers, Vendors, Business Partners, Shareholders and Investors, for their continued support, trust and confidence during the year under review. Your unwavering encouragement reinforces our commitment to responsible growth and the successful execution of our strategic vision.

The Board also extends its heartfelt gratitude to all employees of the Company. Their dedication, passion and pursuit of excellence continue to be the cornerstone of Hindalco's high-performance culture and long-term success.

For and on behalf of the Board

Satish Pai
Managing Director
DIN: 06646758

Vikas Balia
Independent Director
DIN: 00424524

Place: Mumbai
Dated: May 22, 2026

Annexure I

Information: Remuneration of Directors & Employees

Details pertaining to remuneration as required under Section 197(12) of the Act & Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Total number of permanent employees as on March 31, 2026: 24,052 ***[previous year: 22,947]***

b) Median remuneration of employees for Financial Year 2025-26: ₹ 8,39,768 ***[previous year: ₹ 7,58,558]***

c) Percentage increase/(decrease) in the median remuneration of employees: ~ 10.71%
[previous year: (4.83%)]

d) Average percentage increase/(decrease) in the salaries of employees other than the managerial personnel: ~10.49% ***[previous year: (4.80%)]***

e) Average percentage increase in salaries of the managerial personnel: ~ 2.69% ***[previous year: (3.52%)]***

f) Ratio of the remuneration of each director to the median remuneration of the employees; and percentage increase/ (decrease) in remuneration of each Director and Key Managerial Personnel *["KMP"]*:

Sl. No.	Name	Designation	Increase / (decrease) %	Ratio to median remuneration
	Non- Executive Directors[1] *[Including Independent Directors]*			
1.	Mr. Kumar Mangalam Birla[2]	Chairman & Non- Executive Director	7.41	0.35
2.	Mrs. Rajashree Birla[3]	Non- Executive Director	(0.13)	47.04
3.	Ms. Ananyashree Birla	Non- Executive Director	34.00	3.99
4.	Mr. Aryaman Vikram Birla	Non- Executive Director	36.00	4.05
5.	Mr. Sushil Agarwal	Non- Executive Director	26.60	5.42
6.	Ms. Alka Bharucha	Independent Director	30.19	4.11
7.	Mr. Anjani Kumar Agrawal	Independent Director	38.00	4.11
8.	Mr. Arun Adhikari	Independent Director	36.71	7.32
9.	Mr. Sudhir Mital[4]	Independent Director	66.71	7.13
10.	Ms. Sukanya Kripalu	Independent Director	38.00	4.11
11.	Mr. Vikas Balia	Independent Director	28.23	8.23
12.	Mr. Yazdi Dandiwala[5]	Former Independent Director	-	-
	Key Managerial Personnel			
13.	Mr. Satish Pai [6] [7] [8]	Managing Director	2.69	393.61
14.	Mr. Praveen Kumar Maheshwari[5]	Former Whole-time Director & Chief Financial Officer	-	-
15.	Mr. Bharat Goenka[8] [9]	Chief Financial Officer	-	-
16.	Ms. Geetika Anand[8]	Company Secretary & Compliance Officer	13.84	24.41

(1) Remuneration comprises sitting fees paid for attending meetings of the Board and/or its committees and commission payable to the Directors. The commission payable to Directors for the financial year ended 2025–26, as recommended by the Board and subject to the approval of shareholders at the ensuing Annual General Meeting, is disclosed.

(2) The remuneration comprises solely of sitting fees, with no commission component. The increase during the year is attributable to a higher number of meetings attended.

(3) The decrease in remuneration during the year under review is on account of a lower number of meetings held and consequently, lower sitting fees as compared to the previous year.

(4) The increase in commission is primarily attributable to the Director's higher involvement at the Committee level, including chairmanship of the Audit Committee during the year, along with active participation and consistent attendance across meetings.

(5) Retired/Resigned w.e.f. August 13, 2025, Hence, the percentage increase/decrease in remuneration and the ratio to median remuneration for the year under review are not stated.

(6) No annual remuneration was paid during the financial year 2025-26 in respect of their Directorships in Novelis Inc., a wholly owned subsidiary of the Company.

(7) Remuneration excludes perquisites towards exercise of ESOPs during the year and is paid considering responsibilities of both Hindalco and Novelis Inc. The variable component constitutes more than 50% of total remuneration for the year.

(8) As at March 31, 2026, the shareholding multiple of base salary stood at 9.88 for Mr. Satish Pai, 0.87 for Mr. Bharat Goenka, and 0.80 for Ms. Geetika Anand, computed based on market value of shares held relative to base salary. The decrease in Mr. Pai's ratio is primarily driven by movements in share price during the year, with no significant change in base salary.

(9) Appointed w.e.f. April 1, 2025, Hence, the percentage increase/decrease in remuneration and the ratio to median remuneration for the year under review are not stated.

g) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid to Directors, KMPs and senior management is as per the Executive Remuneration Philosophy / Policy of the Company.

Annexure II

Dividend Distribution Policy

1. Introduction

1.1 As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors of the Company ('the Board') has approved this Dividend Distribution Policy for the Company at its meeting held on 13th February, 2017 as amended on 22nd February, 2021 and reviewed on 13th February, 2024.

1.2 The objective of this policy is to provide clarity to stakeholders on the dividend distribution framework to be adopted by the Company. The Board of Directors shall recommend dividend in compliance with this policy, the provisions of the Companies Act, 2013 and Rules made thereunder and other applicable legal provisions.

2. Target Dividend Payout

2.1. Dividend will be declared for any financial year out of the profits of the Company for that year or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation and remaining undistributed, or out of both;

2.2. The Board will endeavor to distribute a dividend in the range of 8% to 10% of the Free Cash Flow at Hindalco Consolidated Level (defined as Cash Flow after meeting interest, tax, other statutory dues, maintenance capital expenditure and working capital requirements at Hindalco consolidated level but before considering strategic capital expenditure and debt repayments/pre-payments) of the relevant year subject to compliances of the Companies Act, 2013 and all other applicable Regulations.

3. Factors to be considered for Dividend Payout

The Board will consider various internal and external factors, including but not limited to the following before making any recommendation for dividends:

- Free Cash Flow of the relevant year (as defined above)
- Stability of earnings
- Future capital expenditure, inorganic growth plans and reinvestment opportunities
- Industry outlook and stage of business cycle for underlying businesses
- Leverage profile and capital adequacy metrics
- Overall economic I regulatory environment
- Contingent liabilities
- Past dividend trends
- Buyback of shares or any such alternate profit distribution measure
- Any other contingency plans.

4. Review

This policy would be subject to revision I amendment on a periodic basis, as may be necessary.

5. Disclosure

This policy as amended from time to time will be available on the Company's website and in the Integrated Annual Report.

Annexure III

AOC-1

Statement containing salient features of the financial statement of subsidiary, associate and joint ventures

Part A: Subsidiaries

Figures Indian Rupees *[INR]* in Crores & Foreign Currency *[FC]* in Million

Sr.	Name of the Subsidiary Company	Country	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments, Shares, Debenture, Bonds & Others	Turnover/ Revenues	Profit/ (Loss) before Tax	Tax Expense	Gain/ Loss from Discontinued Operations	Profit/ (Loss) after Tax	Proposed Dividend	% of Share Holding
1	Minerals and Minerals Limited	India	INR	0.05	33.28	62.95	29.62	-	157.11	9.89	2.77		7.12		100
2	Renuka Ventures Limited [formerly known as Renuka Investments & Finance Limited]	India	INR	34.25	245.02	289.70	10.43	105.48	-	1.35	0.32		1.03		100
3	Renukeshwar Investment and Finance Limited	India	INR	4.80	152.03	156.99	0.16	4.71	-	10.01	2.48		7.53		100
4	Suvas Holding Limited	India	INR	29.93	4.41	38.51	4.16	6.73	5.86	3.12	0.90		2.22		74
5	Utkal Alumina International Limited	India	INR	6,251.48	13,641.66	22,002.86	2,109.72	6,455.09	7,362.59	3,610.81	927.09		2,683.72		100
6	Hindalco-Almex Aerospace Limited	India	INR	88.56	37.37	136.42	10.49	54.98	185.08	12.82	2.30		10.51		97
7	Lucknow Finance Company Limited	India	INR	9.90	7.92	19.05	1.23	11.22	-	2.82	0.61		2.21		100
8	Dahej Harbour and Infrastructure Limited	India	INR	50.00	19.71	169.50	99.78	96.42	81.63	39.57	9.73		29.84	-	100
9	East Coast Bauxite Mining Company Private Limited	India	INR	0.08	(0.08)	-	-	-	-	(0.01)	-		(0.01)		97
10	Utkal Alumina Social Welfare Foundation	India	INR	0.10	2.98	3.67	0.59	-	-	2.18	-		2.18		100
11	Kosala Livelihood and Social Foundation	India	INR	7.00	(1.62)	7.80	2.43		-	2.54	-		2.54		100
12	Birla Copper Asoj Private Limited	India	INR	52.02	161.45	415.47	202.00	-	864.02	82.62	20.98		61.65		100
13	Eternia Fenestration Private Limited	India	INR	0.01	(0.01)	0.01	0.01	-	-	(0.00)	-		(0.00)		100
14	EMIL Mines and Mineral Resources Limited	India	INR	0.61	(127.27)	2,083.16	2,209.82	-	-	(49.18)	-		(49.18)		100
15	Hindalco Kabushiki Kaisha	Japan	INR	2.39	(5.59)	28.65	31.79	-	40.19	(3.51)	0.01		(3.51)		100
16	Aditya Holdings LLC	USA	INR	1.87	(0.38)	1.49	-	-	-	(0.36)	-		(0.36)		100
17	A.V. Minerals (Netherlands) N.V.	Netherlands	INR	14,317.65	(1,654.35)	22,053.54	39.88	20,426.16	-	(165.83)	0.95		(166.78)		100
18	Novelis Inc.	Canada	INR	20,578.70	17,125.52	39,931.48	2,227.25	-	3,571.24	5,169.62	(92.26)	-	5,261.87	-	100
			USD	2,199.00	1,830.00	4,267.00	238.00	-	404.17	585.06	(10.44)	-	595.50	-	
19	4260848 Canada Inc.	Canada	INR	1,147.72	(778.77)	376.61	7.66	-	-	358.97	21.57	-	337.40	-	100
			USD	122.64	(83.22)	40.24	0.82	-	-	40.63	2.44	-	38.19	-	
20	4260856 Canada Inc.	Canada	INR	1,721.63	(1,182.05)	551.01	11.44	-	-	535.59	32.18	-	503.41	-	100
			USD	183.97	(126.31)	58.88	1.22	-	-	60.62	3.64	-	56.97	-	
21	Novelis Corporation	USA	INR	7,018.66	(11,220.49)	92,328.10	96,529.94	-	62,408.65	(10,179.07)	(2,544.77)	-	(7,634.30)	-	100
			USD	750.00	(1,199.00)	9,866.00	10,315.00	-	7,063.00	(1,152.00)	(288.00)	-	(864.00)	-	

Annexure III

Figures Indian Rupees *[INR]* in Crores & Foreign Currency *[FC]* in Million

Sr.	Name of the Subsidiary Company	Country	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments, Shares, Debenture, Bonds & Others	Turnover/ Revenues	Profit/ (Loss) before Tax	Tax Expense	Gain/ Loss from Discontinued Operations	Profit/ (Loss) after Tax	Proposed Dividend	% of Share Holding
22	Novelis de Mexico SA de CV	Mexico	INR	0.06	(0.06)	-	-	-	-	-	-	-	-	-	100
			USD	0.01	(0.01)	-	-	-	-	-	-	-	-	-	
23	Novelis do Brasil Ltda.	Brazil	INR	1,727.45	6,548.74	22,411.79	14,135.60	-	24,864.84	2,343.54	605.72	-	1,737.82	1,771.50	100
			BRL	958.53	3,633.78	12,435.89	7,843.59	-	15,295.61	1,441.63	372.61	-	1,069.02	1,089.74	
24	Novelis Korea Limited	South Korea	INR	2,588.18	1,511.71	15,372.80	11,272.90	-	27,106.16	511.67	66.67	-	445.01	-	100
			KRW	416,776.75	243,431.79	2,475,491.05	1,815,282.51	-	4,364,920.43	82,395.01	10,735.44	-	71,659.58	-	
25	Novelis UK Ltd	United Kingdom	INR	1,808.41	2,024.62	3,643.39	1,739.40	-	6,176.02	348.71	98.49	-	250.22	-	100
			GBP	146.09	163.56	294.32	140.51	-	521.44	29.44	8.32	-	21.13	-	
26	Novelis Services Limited	United Kingdom	INR	0.02	-	0.02	-	-	-	-	(15.28)	-	15.28	-	100
			USD	0.00	-	0.00	-	-	-	-	(1.73)	-	1.73	-	
27	Novelis Deutschland GmbH	Germany	INR	3,681.98	48.30	15,190.28	11,460.00	-	37,306.15	(331.45)	0.07	-	(331.52)	-	100
			EUR	340.80	4.47	1,405.98	1,060.71	-	3,640.77	(32.35)	0.01	-	(32.35)	-	
28	Novelis Switzerland SA	Switzerland	INR	58.46	3,016.63	7,334.32	4,259.24	-	9,114.28	301.14	17.31	-	283.83	-	100
			CHF	5.00	258.01	627.30	364.29	-	826.64	27.31	1.57	-	25.74	-	
29	Novelis Italia SPA	Italy	INR	581.86	(47.20)	1,690.85	1,156.19	-	2,532.17	(54.67)	0.64	-	(55.31)	-	100
			EUR	53.86	(4.37)	156.50	107.01	-	247.12	(5.34)	0.06	-	(5.40)	-	
30	Novelis Aluminium Holding Unlimited Company	Ireland	INR	2,345.52	(139.07)	10,800.75	8,594.29	-	-	(599.65)	361.96	-	(961.61)	-	100
			EUR	217.10	(12.87)	999.69	795.47	-	-	(58.52)	35.32	-	(93.85)	-	
31	Novelis Europe Holdings Limited	United Kingdom	INR	459.46	7,079.59	7,539.05	-	-	-	1,489.38	-	-	1,489.38	-	100
			USD	49.10	756.51	805.61	-	-	-	168.56	-	-	168.56	-	
32	Novelis AG	Switzerland	INR	7.16	4,319.54	14,089.35	9,762.65	-	11,354.85	260.94	32.41	-	228.53	-	100
			EUR	0.66	399.81	1,304.08	903.61	-	1,108.14	25.47	3.16	-	22.30	-	
33	Novelis Holdings Inc.	USA	INR	8,738.23	8,072.09	30,257.49	13,447.17	-	-	(739.90)	(193.48)	-	(546.42)	-	100
			USD	933.75	862.57	3,233.26	1,436.94	-	-	(83.74)	(21.90)	-	(61.84)	-	
34	8018227 Canada Inc.	Canada	INR	-	(221.19)	2,373.83	2,595.02	-	-	335.83	25.24	-	310.59	-	100
			USD	-	(23.64)	253.66	277.30	-	-	38.01	2.86	-	35.15	-	
35	Novelis Sheet Ingot GmbH	Germany	INR	216.08	-	6,124.94	5,908.86	-	1,213.99	123.96	-	-	123.96	-	100
			EUR	20.00	-	566.91	546.91	-	118.48	12.10	-	-	12.10	-	
36	Novelis MEA Ltd	UAE, Dubai	INR	8.54	360.18	2,222.36	1,853.65	-	8,443.80	368.66	55.33	-	313.33	-	100
			USD	0.91	38.49	237.48	198.08	-	955.61	41.72	6.26	-	35.46	-	
37	Novelis (Shanghai) Aluminum Trading Company	China	INR	44.03	13.05	84.24	27.16	-	96.55	7.37	2.51	-	4.86	-	100
			CNY	32.44	9.61	62.06	20.01	-	77.55	5.92	2.02	-	3.90	-	
38	Novelis (China) Aluminum Products Co., Ltd.	China	INR	1,353.93	917.92	4,081.05	1,809.20	-	3,600.35	(155.66)	47.33	-	(202.99)	-	100
			CNY	997.51	676.28	3,006.73	1,332.94	-	2,891.92	(125.03)	38.01	-	(163.04)	-	
39	Brecha Energetica Ltda	Brazil	INR	0.00	0.00	0.00	-	-	-	-	-	-	-	-	100
			BRL	0.00	0.00	0.00	-	-	-	-	-	-	-	-	

Figures Indian Rupees *[INR]* in Crores & Foreign Currency *[FC]* in Million

Sr.	Name of the Subsidiary Company	Country	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments, Shares, Debenture, Bonds & Others	Turnover/ Revenues	Profit/ (Loss) before Tax	Tax Expense	Gain/ Loss from Discontinued Operations	Profit/ (Loss) after Tax	Proposed Dividend	% of Share Holding
40	Novelis Global Employment Organization, Inc.	USA	INR	56.84	(43.63)	62.41	49.20	-	-	(7.13)	(1.79)	-	(5.34)	-	100
			USD	6.07	(4.66)	6.67	5.26	-	-	(0.81)	(0.20)	-	(0.60)	-	
41	Novelis Deutschland Holding GmbH	Germany	INR	5,018.11	(993.87)	4,165.86	141.62	-	0.09	(130.37)	0.44	-	(130.81)	-	100
			EUR	464.47	(91.99)	385.58	13.11	-	0.01	(12.72)	0.04	-	(12.77)	-	
42	Novelis Koblenz GmbH	Germany	INR	552.41	974.41	5,490.62	3,963.79	-	7,557.85	(121.77)	9.62	-	(131.39)	-	100
			EUR	51.13	90.19	508.20	366.88	-	737.58	(11.88)	0.94	-	(12.82)	-	
43	Novelis Casthouse Germany GmbH	Germany	INR	0.56	476.04	1,736.81	1,260.21	-	3,210.54	(76.06)	0.22	-	(76.28)	-	100
			EUR	0.05	44.06	160.76	116.64	-	313.32	(7.42)	0.02	-	(7.44)	-	
44	Novelis ALR Aluminum Holdings Corporation	USA	INR	19,275.79	(1,069.79)	19,986.72	1,780.73	-	-	(22.00)	(1.23)	-	(20.77)	-	100
			USD	2,059.77	(114.32)	2,135.74	190.29	-	-	(2.49)	(0.14)	-	(2.35)	-	
45	Novelis ALR International, Inc.	USA	INR	22,309.96	(5,963.34)	38,923.05	22,576.43	-	-	95.78	21.43	-	74.35	-	100
			USD	2,384.00	(637.23)	4,159.24	2,412.47	-	-	10.84	2.43	-	8.42	-	
46	Novelis ALR Rolled Products, Inc.	USA	INR	15,013.99	2,433.02	30,669.57	13,222.55	-	12,407.33	1,686.31	439.56	-	1,246.74	-	100
			USD	1,604.37	259.99	3,277.29	1,412.94	-	1,404.18	190.85	49.75	-	141.10	-	
47	Novelis ALR Asset Management Corporation	USA	INR	10.32	27.51	39.44	1.61	-	-	8.42	1.51	-	6.91	-	100
			USD	1.10	2.94	4.22	0.17	-	-	0.95	0.17	-	0.78	-	
48	Novelis ALR Aluminum-Alabama LLC	USA	INR	3.00	(15.32)	38.15	50.47	-	-	(1.64)	-	-	(1.64)	-	100
			USD	0.32	(1.64)	4.08	5.39	-	-	(0.19)	-	-	(0.19)	-	
49	Novelis Netherlands B.V.	Netherlands	INR	2,858.12	67.80	2,931.02	5.10	-	-	22.48	5.66	-	16.82	-	100
			EUR	264.54	6.28	271.29	0.47	-	-	2.19	0.55	-	1.64	-	
50	Aleris Switzerland GmbH	Switzerland	INR	0.23	172.28	172.96	0.45	-	-	2.07	0.29	-	1.78	-	100
			CHF	0.02	14.73	14.79	0.04	-	-	0.19	0.03	-	0.16	-	
51	Aleris Asia Pacific International (Barbados) Ltd.	Barbados	INR	-	-	0.08	0.08	-	-	-	-	-	-	-	100
			EUR	-	-	0.01	0.01	-	-	-	-	-	-	-	
52	Aleris Asia Pacific Limited	Hong Kong	INR	2,205.10	675.56	2,902.90	22.24	-	19.41	452.58	3.84	-	448.74	-	100
			USD	235.63	72.19	310.20	2.38	-	2.20	51.22	0.44	-	50.79	-	
53	Novelis Aluminum (Zhenjiang) Co., Ltd.	China	INR	3,924.39	(1,450.38)	3,795.28	1,321.27	-	2,492.51	264.80	66.97	-	197.82	-	100
			CNY	2,891.31	(1,068.58)	2,796.19	973.45	-	2,002.06	212.69	53.80	-	158.90	-	
54	Novelis Ventures LLC	USA	INR	35.09	13.84	133.21	84.28	-	-	1.04	0.25	-	0.79	-	100
			USD	3.75	1.48	14.24	9.01	-	-	0.12	0.03	-	0.09	-	
55	White Rock	USA	INR	-	(677.90)	278.03	955.93	-	-	(557.20)	(127.45)	-	(429.75)	-	100
			USD	-	(72.44)	29.71	102.15	-	-	(63.06)	(14.42)	-	(48.64)	-	

Figures with three decimals has been rounded off to 0.00

Annexure III

Part B: Associates and Joint Ventures

Sr. no.	Name of Associates / Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end				Profit/Loss for the year			
		Latest Audited Balance Sheet Date	Number of shares	Amount of investment (Carrying Value) in Associates / Joint Venture (₹ in crore)	Extent of Holding% attributable	Networth to Shareholding as per latest audited balance sheet (₹ in Crore)	Considered in consolidation (₹ in Crore)	Not considered in consolidation	Description of how there is significant influence
Associates									
1	Aditya Birla Renewable Subsidiary Limited *[ABRSL]*	31-Mar-26	131,819,410	131.82	26.00%	509.27	132.41		Note A
2	Aditya Birla Renewable Utkal Limited *[ABRUL]*	31-Mar-26	1,274,000	1.27	26.00%	6.55	1.70		Note A
3	Aditya Birla Renewable Solar Limited *[ABRSolar]*	31-Mar-26	41,210,426	41.21	26.00%	147.23	38.28		Note A
4	Aditya Birla Science and Technology Company Private Limited	31-Mar-26	9,800,000	9.80	49.00%	112.67	55.21		Note A
5	Ayana Renewable Power Four Private Limited	31-Mar-26	31,200,000	31.20	26.00%	82.13	21.35		Note A
	Associates of Novelis Inc. @	31-Mar-21	13,041.00	2,534.97	-	696.62	1.27		
Joint Ventures									
1	Hydromine Global Minerals (GMBH) Limited	31-Mar-18	66,562	0	45.00	-	-		Note A
2	MNH Shakti Limited	31-Mar-25	5,265,000	5.27	15.00	44.68	6.70		Note A
Joint Operation									
1	Mahan Coal Limited	31-Mar-26	32,250,000	32.25	50.00	22.56	11.28		Note A
2	Tubed Coal Mines Limited	31-Mar-26	15,296,700	15.30	60.00	1.64	0.98		Note A
3	Renukeshwar Estates LLP	31-Mar-26	-	4.35	50.00	8.67	4.33		
4	Mangalyaan Estates LLP	31-Mar-26	-	0.01	50.00	-	-		
5	Shambhavnath Estates LLP	31-Mar-26	-	7.20	50.00	14.40	7.20		
6	Chandanprabhu Estates LLP	31-Mar-26	-	0.01	50.00	-	-		
@ - Associates of Novelis Inc.						RESERVES	PROFIT AFTER TAXATION		
1	France Aluminum Recyclage SA	31-Dec-25	3,000	0.49	20%	0.26	0.01	Equity	
2	Big Blue Technologies, Inc.		281,088	5.00	7%	8.66	(6.37)	Equity	
@ - Joint Operations of Novelis Inc.									
1	Aluminium Norf GmbH	31-Dec-25	1	331.68	50%	328.72	2.19	Equity	
2	Logan Aluminum Inc.	31-Mar-26	40	0.00	40%	60.02	0.10	Consolidated	
3	Ulsan Aluminum Ltd.	31-Mar-26	5,000	2,163.60	50%	296.62	4.97	Equity	
4	AluInfra Services SA	31-Dec-24	5,000	34.20	50%	2.34	0.36	Equity	

Note A There is significant influence due to percentage holding of share capital

Annexure IV

Annual Report on Corporate Social Responsibility Activities for the financial year 2025-26

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief Outline on Corporate Social Responsibility *["CSR"]* Policy of the Company:

For every Company in the Aditya Birla Group, reaching out to underserved communities is a part of our DNA. We believe in the trusteeship concept. This entails transcending business interest and grappling with the "quality of life" challenges that underserved communities face and working towards making meaningful differences to them.

Our vision is– "to actively contribute to the social and economic development of the communities in which we operate and beyond. In sync with the United Nations Sustainable Development Goals our endeavor is to lift the burden of poverty weighing down the underserved and foster inclusive growth. In doing so, build a better, sustainable way of life for the weaker, marginalized sections of society and enrich lives. Be a force for good" *[Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural development].*

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Rajashree Birla	Chairperson/Non-Executive Director	1	1
2.	Mr. Satish Pai	Member/Managing Director	1	1
3.	*Dr. Vikas Balia	Member/Independent Director	1	0
4.	Mr. Sudhir Mital	Member/Independent Director	1	1

Permanent Invitee: Dr. (Mrs.) Pragnya Ram, Group Executive President, CSR, Legacy, Documentation & Archives

* Mr. Yazdi Dandiwala resigned from the Board with effect from August 13, 2025. Consequently, Dr. Vikas Balia was appointed as a Member of the CSR Committee with effect from August 12, 2025. Following his appointment, no meetings of the CSR Committee were held during the said financial year.

3. The web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.:

a)	**The composition of the CSR Committee:**	
b)	**CSR Policy:**	www.hindalco.com
c)	**CSR Projects as approved by the Board:**	

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:

Hindalco has implemented significant educational and healthcare initiatives, resulting in substantial improvements in community well-being. By contributing in school infrastructure, distributing scholarships, and enabling midday meal programs, school attendance and educational outcomes have greatly improved. In healthcare, initiatives such as mobile health vans and health check-up camps have increased accessibility and awareness, leading to enhanced health outcomes and reduced disease incidence in underserved areas.

These efforts reflect Hindalco's commitment to corporate social responsibility, focusing on sustainable community development. Moreover, the company's strategic partnerships with local authorities and NGOs have further augmented the effectiveness of these initiatives. Overall, Hindalco's efforts demonstrate a comprehensive approach to enhancing the quality of life in the communities they serve.

Annexure IV

The details of Impact Assessment of CSR Projects are available on your website, at www.hindalco.com.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 6,059.11 Crore

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 121.18 Crore

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 121.18 Crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 83.77 Crore

(b) Amount spent in Administrative Overheads: ₹ 5.93 Crore

(c) Amount spent on Impact Assessment, if applicable: ₹ 0.44 Crore

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 90.14 Crore

(e) CSR amount spent/unspent for the financial year: ₹ 32.00 Crore

Total Amount Spent for the Financial Year. [in ₹ crore]	Amount Unspent [in ₹ Crore]				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
90.14	32.00	April 30, 2026	-	-	-

(f) Excess amount for set-off, if any: Nil

Sl. No.	Particular	Amount FY 26 [In ₹ Crore]
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	121.18
(ii)	Total amount spent for Financial Year	90.14
(iii)	Excess Amount Spent for Financial Year [ii-i]	0.00
(iv)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years, if any	0.00
(v)	Amount available for set-off in succeeding financial Year [iii-iv]	0.00

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR account under subsection (6) of section 135 [in ₹ crore]	Balance Amount in Unspent CSR account under sub-section (6) of section 135 [in ₹ crore]	Amount spent in Reporting Financial Year [in ₹ crore]	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years [in ₹ crore]	Deficiency, if any
					Amount [in ₹ crore]	Date of Transfer		
1.	FY 2022-23	9.50	-	9.50	-	-	-	-
2.	FY 2023-24	47.00	-	4.99	-	-	42.01	-
3.	FY 2024-25	54.00	-	4.80	-	-	49.20	-
	TOTAL	**110.50**	**-**	**19.29**	**-**	**-**	**91.21**	**-**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NA							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

During the financial year 2025-26, the Company had spent ₹ 90.14 Crore on various CSR projects as per the annual CSR plan. The unspent CSR amount of ₹ 32.00 Crore is towards ongoing CSR projects which has been transferred to the unspent CSR account and shall be spent as per the annual CSR plan in accordance with the Companies Act, 2013 and Rules made thereunder.

Rajashree Birla
(Chairman CSR Committee)
[DIN: 00022995]

Satish Pai
(Managing Director)
[DIN: 06646758]

Date: May 22, 2026

Annexure V

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014.

Part A- Conservation of Energy

I. The steps taken on conservation of energy:

Company has undertaken several initiatives to enhance energy efficiency and reduce overall energy consumption across its operations, key measures include:

a) **Capacity Building and Awareness**- Multiple internal training sessions were conducted on Decarbonization roadmap, Carbon Credit Trading Scheme *["CCTS"]*, Carbon Border Adjustment Mechanism *["CBAM"]* and Product Carbon Footprint *["PCF"]*. which were attended by a large number of Hindalco employees.

b) **Energy efficiency improvements in aluminium smelters-** Implementation of advanced technologies was carried out to reduce energy consumption including Copper insert collector bars; Copper onsert collector bars; Graphitized cathodes and Solid bus bars.

During the year, the Company saw Reduction in Aluminium Smelter energy consumption through phased implementation of copper insert collector bar, Copper onsert collector bar, 100 % graphitized cathode, installation of solid bus bars etc.

During the year:

i. 126 pots were modified with copper insert collector bars at *Renukoot & Hirakud* Smelters,

ii. 91 pots were modified with copper onsert collector bar at *Mahan & Aditya*

iii. 308 pots were equipped with solid bus bar at *Renukoot.*

c) **Power Plant Optimization**: Efficiency improvements were achieved through

i. Turbine Generator *["TG"]* revamping,

ii. Boiler & TG overhauling,

iii. Primary air circuit optimization.

d) **Infrastructure upgrades**:

i. Revamping and relining of Soaking pits to improve thermal efficiency.

ii. Rationalization of motor, pump & fan capacities

iii. Replacement of inefficient pumps & motors with high efficiency pumps & motors.

e) **Variable Load Management:** Installation of variable frequency drives VFDs in variable load application to optimize energy use.

f) **Compressed Air system efficiency:** Enhanced system performance through:

i. Replacement of inefficient compressors

ii. Leakage detection & rectification.

iii. Process optimization.

g) **Metal recovery enhancement:** Initiatives were implemented to improve metal recovery from dross, contributing to resource efficiency and energy savings.

II. The steps taken by the company for utilizing alternate sources of energy.

Company has actively pursued the adoption of renewable and alternate energy sources to reduce its carbon footprint and enhance energy sustainability.

Key initiatives undertaken during the year include:

a) **Commissioning of Renewable Energy Projects**

i. A 279.9 MegaWatt *["MW"] [Solar + Wind]* plant was commissioned at *Aditya* Aluminium along with pump storage of 35 MW for 6 hours.

ii. A 52.8 MW wind capacity & pump storge of 30 MW, is expected to get commissioned by Q2 FY-27

As of March 31, 2026, the cumulative operating renewable capacity stands at 470 MW.

b) **Renewable Round The Clock *["RTC"]* Power Initiatives**

i. *Mahan* Smelter: 100 MW RTC power project based on Solar-Wind Hybrid with installed capacity of 361 MW and pumped hydro storage of 60 MW for 6 hours is in advanced stage of implementation. Expected operational date: Q2 FY27.

ii. *Aditya* Smelter: A 200 MW RTC power project with 630 MW *[Solar + Wind]* installed renewable capacity and pumped hydro storage of 50 MW for 6 hours is under execution. Expected operational date: Q1 FY28.

c) **Grid Connectivity Upgrades for Enhanced Reliability:** Upgrades to support bulk renewable power integration have been initiated at the following locations:

i. *Mahan* Smelter – Upgrade from 220 KV to 400 KV. Expected commission by Q3 FY28

ii. *Dahej* Copper – Upgrade from 220 KV to 400 KV. Expected commission by Q1 FY29.

iii. *Renukoot* Smelter – Upgrade from 132 KV to 400 KV – Feasibility study is in progress

iv. *Aditya* Smelter – Upgraded to 400 KV. Augmentation of 400 KV underway, expected to be commissioned by Q4 FY27.

d) **Biomass Co-firing:** During the year, 17,000 tons of Biomass has been co-fired along with coal at the Company's power plants, contributing to reduced fossil fuel dependency.

e) **Energy Storage Innovation**: A Pilot project for Redox flow battery storage system is in its advanced stage of commissioning at *Bagru* mines. Expected commission date: Q2 FY27.

Annexure V

III. The capital investment on energy conservation equipment

During the year, the Company made a total capital investment of ₹ 216.03 crores on Energy conservation equipment & projects.

Part B – Technology Absorption

I. Efforts made towards technology absorption

The Company has undertaken significant initiatives across its units to absorb and implement advanced technologies aimed at improving operational efficiency, reducing energy consumption, and enhancing overall process reliability and sustainability.

a) *Aditya* Unit Initiatives

i. Installed 40 Nos copper onsert collector bar pots in FY-26, taking the cumulative total to 69 pots, contributing to further reduction in specific energy consumption.

ii. Integrated large-scale Solar–Wind Hybrid renewable energy with pumped storage to ensure reliable low-carbon power supply.

b) *Mahan* Unit Initiatives

Initiated replacement of copper insert bars with copper onsert bars to reduce power consumption in hot metal production; commissioning completed in 49 pots, taking the cumulative to 51 Pots.

c) *Hirakud* Unit Initiatives

i. Installed 26 pots with copper insert collector bars, bringing the cumulative total to 640 pots by the end of FY26, contributing to improved electrical efficiency.

ii. Added 18 pots with fully graphitized cathode blocks, taking the total to 56 pots, resulting in lower voltage drop and enhanced conductivity.

iii. Completed renovation and modernisation of CPP-TG#3, increasing capacity from 100 MW to 110 MW and achieving a PHR improvement of 180 kcal/kWh.

iv. Deployed RUC (Rapid Under current) blocks in 2 pots to enhance cathode performance and optimise energy usage.

v. Upgraded to high-capacity cyclic refrigerant dryers to improve compressed air efficiency and reduce energy consumption.

vi. Upgraded Induction Furnace Static Frequency Converter to reduce electrical losses and enhance operational efficiency.

d) *Renukoot* Unit Initiatives-

i. Implemented copper insert collector bars in 100 pots *[Cumulative-154 Nos]* to improve current efficiency and reduce energy losses.

ii. Installed solid bus bars in 308 pots *[Cumulative-1725 Nos]* to reduce electrical losses and enhance smelter efficiency.

iii. Replaced HT motor with LT motor and VFD in ISC slurry discharge pump, achieving ~179 kW power savings.

iv. Replaced reciprocating compressor with VFD-based screw compressor, reducing power consumption by ~40 kW.

v. Commissioned inline slurry heater *["ISH"]* in Digester-III, resulting in steam savings of ~6.78 TPH.

vi. Installed VFD in Evaporation Circulation Pump, achieving power savings of ~30.9 kW.

vii. Installed energy-efficient feed pump in Boiler #2 to reduce auxiliary power consumption.

viii. Installed APH advanced profile baskets in Boiler #3 to improve heat recovery and overall boiler efficiency.

e) *Renusagar* Unit Initiatives-

i. Undertook partial retubing of condenser tubes in TG#3 to enhance heat transfer efficiency and improve turbine performance.

ii. Revamped TG#9, achieving reduction in Plant Heat Rate by ~90 kCal/kWh, leading to improved generation efficiency and fuel savings.

***f)* *Muri* Unit Initiatives-**

i. Installed MV Variable Frequency Drives *["VFDs"]* for boiler fans to optimise airflow control, reduce auxiliary power consumption, and improve overall boiler efficiency.

***g)* *Taloja* Unit Initiatives-**

i. Revamped Annealing Furnace to enhance thermal efficiency and improve process performance

ii. Installed inbuilt VFD-based air compressors in remelt and main compressor areas *[replacing conventional 800 CFM unit]* to minimise unloading losses and optimise overall compressor energy efficiency.

iii. Installed main and standby dryers to enhance compressed air system efficiency and operational reliability.

***h)* *Belagavi* Unit Initiatives-**

Installed VFDs in biomass boiler feed water pumps, Air Cooling Water *["ACW"]* pumps and cooling tower fans to enable load-based operation, optimise power consumption and enhance overall utility efficiency.

i) Downstream Unit Initiatives-

i. *Mouda*-Optimised caster cooling system through installation of Closed Loop Cooling Tower *["CLCT"]*, improving heat transfer efficiency and reducing water and energy consumption.

ii. *Mouda*-Installed solar daylight harvesting domes to utilise natural lighting, reducing dependency on artificial lighting and lowering power consumption.

iii. *Hirakud* FRP- Installed rooftop solar panels to utilise renewable energy and reduce grid power consumption.

iv. *Belur*- Revamped air conditioning systems in the administrative building to improve cooling efficiency and reduce energy consumption.

v. *Alupuram*- Procured and installed BLDC industrial fans in new restrooms to enhance energy efficiency and reduce power consumption compared to conventional fans.

j) *Dahej* Unit initiatives-

i. Replaced intercooler in Compressor 6 of CPP 1 to enhance compressor efficiency and reduce energy losses.

ii. Installed VFDs across CPP 3, CFP 3 motors and TG 1 Condensate Extraction Pump *["CEP"]* to enable load-based operation, optimise auxiliary power consumption, and improve overall plant efficiency.

Annexure V

II. Benefits derived like product improvement, cost reduction, product development or import substitution

A. <u>Benefits derived from existing products and development initiatives:</u>

a. Aluminium Smelters:

i Aluminium Smelting Innovation Centre along with *Mahan* plant team successfully commissioned the booster section to demonstrate 400+ kA pot design and magnetic compensation loop technologies developed jointed with Aditya Birla Corporate R&C centre *["ABSTC"]*. This novel technology solution will facilitate higher amperage operation with improved energy efficiency. Centre also is focusing on deployment of technologies solutions like copper onserts collector bars, line design for reduction in SP energy consumption across smelters.

ii New lining design with RUC trial at *Hirakud* 235kA: A robust lining design for RuC was developed and implemented in 2 pots at *Hirakud* 235 kA potline.

The energy gain with this new design is ~250 kWh/T Al compared to the similar age pots with existing design.

iii Pot Controller Optimization at HKD 85KA: A new in-house slope and curvature algorithm was successfully deployed on POT-281 at the HKD-85kA line, establishing a more reliable foundation for automated control decisions. To optimize purge tracking, robust start/termination logic was designed alongside dedicated feeding strategies inspired from AP logic.

b. Birla Copper:

i Recycling of ETP sludge, generated from copper operations, as a partial substitution of limestone chips used as flux in the Continuous Copper Converting Furnace. Pilot trials were carried out at Dahej and work is in progress to implement it at plant cale.

ii Developed a technically and economically viable process for recovering nickel from de copperised refinery electrolyte bleed streams containing approximately 5/ g/L of nickel. Lab-scale optimisation of the nickel recovery process and finalised a nickel carbonate recovery scheme for adoption in the Copper V project. The work culminated in the grant of a patent.

iii The plant-scale indigenous CJD feeder (BC3) for the Flash Smelter was successfully implemented and outperformed in comparison to existing CJD designs OEM in terms of heat loss, matte grade variability, CJD jamming, copper loss and furnace build up.

iv Optimization of cooling in Cleaner-1, line speed and exit rod mill temperature were implemented at CCR-3 & CCR-4 to further improve rod elongation. This enabled 8 mm copper rod elongation consistently >42%. Optimization of drawing parameters, particularly die angle and reduction per pass, has significantly contributed to the reduction of wire breaks across multiple customers.

v Rolling speed optimization was implemented at CCR-4 to reduce dust generation in copper rods. Further, emulsion parameters, particularly IPA% and Oil%, were also optimized and stabilized to improve lubrication conditions. This led to a reduction in dust levels. The assessment demonstrated an approximate 29% reduction in dust at the customer end.

c. Alumina Refineries:

i Gallium is critical & strategic metal, so a special initiative is taken to set-up Pilot plant at *Muri* to recover Gallium from Bayer liquor using inhouse technology developed jointly with independent process expert.

ii At *Utkal* Refinery, controlled trials were conducted in the precipitation circuit during Dec'25 to improve hydrate strength and productivity.

B. <u>Benefits derived from new products and application development initiatives:</u>

Product development efforts across the alumina value chain translated into multiple grades being accepted by customers, including MHV20 for composite panel applications, SF300 for polymer insulators, and IC03 for glass manufacturing applications. The Company found success in the development of UFB 1500, HCA5, HCA10, SMA1, and 4N high purity alumina, while multiple products advanced to the pilot stage, including SMA2, HCA2, UFB1000, UFB1500 and spherical alumina grades.

The Company successfully developed two grades of Boehmite at pilot scale for lithium ion battery separators and cathode edge coating applications, supporting the growing domestic and global EV ecosystem. The portfolio was further strengthened with super reactive 3N alumina grades for advanced technical and electronic ceramics, alongside the lab scale development of high purity 4N alumina targeting semiconductor and sapphire applications. In addition, coarse specialty alumina, HCA10, was designed to meet stringent spark-plug performance requirements.

Our product innovation efforts continued to expand high-performance aluminium applications across automotive, electrical, consumer electronics and precision manufacturing segments. During the year, the Company developed automotive crash-grade aluminium alloys, 20-C and 24-C, for extruded crash components, supporting evolving safety and lightweighting requirements.

Further, the Company also completed the process and product qualifications for smartphone enclosures, 6201-T4 high-strength wire rods for electrical applications, and specialised extrusion alloys with controlled surface microstructures for two-wheeler front fork tubes. Further, the development of DC-cast foilstock alloys and rolling processes for ultra-light-gauge foil below 6 ìm reflects our capabilities in precision manufacturing and advanced rolling technologies. These initiatives strengthen the portfolio across mobility safety systems, consumer electronics, power transmission, precision foils and advanced thermal management applications.

Advanced two coat hydrophilic blue and gold coatings were developed for air conditioning fins, alongside acid resistant coatings for industrial roofing applications. Process reliability improvements included the development of non staining work roll bearing oil by *Hirakud* FRP to prevent surface staining and seal degradation during aluminium rolling. In addition, soluble and synthetic coolant oils were developed for the *Chakan* and *Silvassa* plants, thereby improving machining performance, tool life, and shop floor efficiency.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Unit	Technology imported for	Year of Import	Has technology been fully absorbed	If not fully absorbed areaswhere this has not takenplace reason thereof andfuture plant of action
NIL				

IV. The Company has spent ₹ 37 Crores for Research and Development during the financial year 2025-26. *[Last year it was ₹ 39 Crore]*.

Activities related to exports:

Exports Free on Board *["FOB"]* during the year were ₹ 20,199 Crores *[Last year it was ₹ 16,642 Crores]*.

Part C: Total Foreign Exchange Earnings and Outgo:

i. Foreign Exchange Outgo ₹ 65,249 Crore *[Last Year it was ₹ 51,205 Crores]*.

ii. Foreign Exchange Earned ₹ 20,199 Crore *[Last year it was ₹ 16,642 Crores]*.

Annexure VI

Remuneration Policy

Hindalco Industries Limited *["the Company']* an Aditya Birla Group *["ABG"]* Company adopts this Executive Remuneration Philosophy/Policy as applicable across Group Companies of ABG. This philosophy/ policy is detailed below.

Aditya Birla Group: Executive Remuneration Philosophy/Policy

At the Aditya Birla Group, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy/Policy supports the design of programs that align executive rewards including incentive programs, retirement benefit programs, promotion and advancement opportunities with the long-term success of our stakeholders.

Our business and organizational model

Our Group is a conglomerate and organized in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

I. Objectives of the Executive Remuneration Program

Our executive remuneration program is designed to attract, retain and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis.
2. Emphasize "Pay for Performance" by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

II. Covered Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Board of Directors;
2. Key Managerial Personnel as defined under Companies Act, 2013 and
3. Senior Management as defined under the Code of Conduct for the Board of Directors and the Senior Management Personnel of the Company

III. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size. In addition, we look at secondary reference (internal and external) benchmarks in order to ensure that pay policies and levels across the Group are broadly equitable and support the Group's global mobility objectives for executive talent. Secondary reference points bring to the table, the executive pay practices and pay levels in other markets and industries, to appreciate the differences in levels and medium of pay and build in as appropriate for decision making.

IV. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognize the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

V. Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long- Term Incentives (iv) Perks and Benefits.

Annual Incentive Plan

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.

Long-Term Incentive

Our Long-term incentive plans incentivize stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool.

We use stock options as the primary long-term incentive vehicles for our executives as we believe that they best align executive incentives with stockholder interests.

We grant restricted stock units as a secondary long term incentive vehicle, to motivate and retain our executives.

VI. Performance Goal Setting

We aim to ensure that for both annual incentive plans and long-term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting not more than an estimated 10% probability of achievement.

VII. Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

Other Remuneration Elements

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, for e.g. Change in Control *[CIC]* agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross ups for our executives.

Annexure VI

Risk and Compliance

We aim to ensure that the Group's remuneration programs do not encourage excessive risk taking. We review our remuneration programs for factors such as, remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

Claw back Clause

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act, 2013 and the rules made thereunder, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restated financial statements, pertaining to the relevant performance year.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination & Remuneration Committee of the Company in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through "arm's length", agreements entered into as needs arise in the normal course of business.

Annexure VII

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HINDALCO INDUSTRIES LIMITED
21st Floor, One Unity Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai 400013.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HINDALCO INDUSTRIES LIMITED** *[hereinafter called "the Company"]* having **CIN L27020MH1958PLC011238** for the financial year ended on **March 31, 2026** *["the audit period" or "period under review"]*. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, for the financial year ended on -March 31, 2026, according to the applicable provisions of:

(i) The Companies Act, 2013 *["the Act"]* and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 *["SCRA"]* and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – to the extent applicable;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 *["SEBI Act"]*;

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"); and

Annexure VII

(vi) Other laws for which compliances were verified on test check basis, include the following:

a) The Mines Act, 1952;

b) The Mines and Minerals (Regulation and Development) Act, 1957;

c) The Legal Metrology Act, 2009 and Rules & Regulations thereunder;

d) Environment Protection Act, 1986 and Rules and Regulations thereunder and

e) The Boilers Act, 1923 and rules and regulations made thereunder.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standard namely, SS-1 and SS-2, respectively in relation to the meetings of the Board of Directors and General Meetings, issued by The Institute of Company Secretaries of India.

2. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the audit period, provisions of the following regulations were not applicable to the Company:

a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

During the period under review, the Company complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. mentioned above.

We have relied on the representations made by the Company and its officers and report of the Statutory Auditors, Internal Auditors and other designated professionals for systems and mechanism formed by the Company for compliances under other applicable Laws.

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the applicable provisions of the Act and SEBI LODR Regulations.

Adequate notice is given to all the Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent at least 7 *[seven]* days in advance, and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There is a mechanism to capture dissenting views of any member of the Board of Directors in the minutes of the meeting. All decisions at Board and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings. The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific events / actions have occurred:

- The Board of Directors at its meeting held on 20th May, 2025 had approved acquisition of 100% stake in the equity shares of EMIL Mines and Mineral Resources Limited *["EMMRL"]*, wholly owned subsidiary of Essel Mining & Industries Limited *["EMIL"]*. However, the aforesaid acquisition was completed on 1st December 2025, thereby making EMMRL, a wholly owned subsidiary w.e.f. the aforesaid date.
- On 19th June, 2025, A.V. Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company acquired 100% stake in Aditya Holdings LLC, thereby making Aditya Holdings a step-down wholly owned subsidiary of the Company.
- On 24th June, 2025, Aditya Holdings LLC, a step-down wholly owned subsidiary of the Company, had entered into a definitive agreement to acquire 100% stake in AluChem Companies, Inc., subject to requisite approvals.
- The Company has sought approval of the Shareholders by voting through Postal Ballot notice dated 20th May, 2025 for:
  - i. Material Related Party Transactions with Essel Mining & Industries Limited
  - ii. Material Related Party Transactions with Grasim Industries Limited
  - iii. Material Related Party Transactions between Novelis Corporation and Logan Aluminum Inc
  - iv. Material Related Party Transactions between Novelis Korea Limited and Ulsan Aluminum Limited
  - v. Material Related Party Transactions between Novelis Deutschland GmbH and Aluminium Norf GmbH
- The Company intends to appoint SRBC & Co LLP as Statutory Auditors in Annual General Meeting to be held in FY 2028, subject to relevant regulatory compliances and Shareholders approval.

We further report that during the audit period there were no instances for the following events:

i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

ii. Buy-Back of securities

iii. Merger / amalgamation / reconstruction, etc.

iv. Foreign technical collaborations

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Partner
FCS No.: 7956., C P No.: 6740
UDIN: F007956H000438694

Place : Mumbai
Date : May 22, 2026

NOTE: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure VII

ANNEXURE - I

List of documents verified:

1. Memorandum and Articles of Association of the Company.
2. Annual Report for the Financial Year ended March 31, 2025.
3. Minutes and Attendance Registers of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management and Sustainability Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee held during the period under review.
4. Circular Resolutions approved by the Board of Directors and its Committees from time to time.
5. Minutes of General Body Meetings/ Postal Ballot held during the period under review.
6. Statutory Registers viz.
   - Register of Members;
   - Register of Debenture holders and other security holders;
   - Register of Directors and Key Managerial Personnel and their Shareholding;
   - Register of Employee Stock Options;
   - Register of loans, guarantee, security and acquisition made by the Company;
   - Register of Renewed and Duplicate Share Certificates;
   - Register of Charges and
   - Register of Contracts with Related Party and contracts and bodies, etc. in which directors are interested.
7. Agenda papers submitted to all the Directors / Members for the Board and Committee Meetings.
8. Declarations received from the Directors of the Company pursuant to the provisions of Sections 184(1), 164(2), 149(3) and 149(7) of the Act.
9. Intimations received from Directors under the Code of Conduct for Trading in Listed or Proposed to be Listed Securities of Hindalco Industries Limited.
10. Structured Digital Database in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.
11. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act, alongwith the attachments thereof, during the audit period.
12. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of the SEBI Listing Regulations.

ANNEXURE - II

To,
The Members,
HINDALCO INDUSTRIES LIMITED

Our Secretarial Audit report of even date is to be read along with this letter,

1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Partner
FCS No.: 7956., C P No.: 6740

Place : Mumbai
Date: May 22, 2026

Annexure VIIA

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UTKAL ALUMINA INTERNATIONAL LIMITED
Orissa

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UTKAL ALUMINA INTERNATIONAL LIMITED** *[hereinafter called "the Company"]* having **CIN U13203OR1993PLC003416** for the financial year ended on **March 31, 2026** *["the audit period" or "period under review"]*. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company as given in **Annexure I**, for the financial year ended on March 31, 2026, according to the applicable provisions of:

(i) The Companies Act, 2013 *["the Act"]* and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 *["SCRA"]* and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

We have also examined compliance with the applicable clauses of the Secretarial Standard namely, SS-1 and SS-2, respectively in relation to the meetings of the Board of Directors and General Meetings, issued by The Institute of Company Secretaries of India, and mandatorily applicable to the company.

During the audit period, provisions of the following regulations were not applicable to the Company:

a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

h) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations and

j) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. mentioned above.

We have relied on the representations made by the Company and its officers and report of the Statutory Auditors, Internal Auditors and other designated professionals for systems and mechanism formed by the Company for compliances under other applicable Laws.

We further report that the Company is a wholly owned subsidiary of Hindalco Industries Limited and as per Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time the Company was not required to appoint any Independent Director on its Board and pursuant to Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014, the Company was not required to constitute an Audit Committee or Nomination and Remuneration Committee of the Board of Directors of the Company.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors, as applicable. During the period under review, the changes in the composition of the Board of Directors, the Key Managerial Personnel, as applicable were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific event / action has occurred:

The Board of Directors at its meeting held on 18th July, 2025, issued and allotted one (01) Zero Coupon Unsecured Redeemable Non-Convertible Debentures ("NCDs") of the face value of ₹ 3 Crore each (Rupees Three Crore Only) to Orissa Mining Corporation Limited for consideration other than cash, in accordance with the agreement executed between the two parties.

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Partner
FCS No.: 7956, C P No.: 6740
UDIN: F007956H000276774

Place : Mumbai
Date : May 5, 2026

NOTE: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure VIIA

ANNEXURE - I

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2025.
3. Minutes of the meetings of the Board of Directors along with Attendance Register held during the financial year covered under the report.
4. Minutes of General Body Meetings held during the financial year covered under the report.
5. Statutory Registers viz.

   - Register of Directors' & KMP

   - Register of Directors' Shareholding
6. Agenda papers submitted to all the directors / members for the Board Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year covered under the report.

ANNEXURE - II

To,
The Members,
UTKAL ALUMINA INTERNATIONAL LIMITED
Orissa

Our Secretarial Audit report of even date is to be read along with this letter,

1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**
DILIP BHARADIYA
Partner
FCS No.: 7956, C P No.: 6740

Place : Mumbai
Date : May 5, 2026

Annexure VIII

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

The Members of
Hindalco Industries Limited
Mumbai

1. The Corporate Governance Report for the year ended **March 31, 2026,** prepared by **Hindalco Industries Limited** *[hereinafter the "Company"]*, having CIN: L27020MH1958PLC011238, contains details as required by the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended *["the Listing Regulations"],*

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to certify whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.

5. We examined the compliance of the conditions of Corporate Governance, as stipulated under Regulations 17 to 27, Regulation 46 and para C, D & E of Schedule V of the Listing Regulations. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with non- compliance of the Corporate Governance requirements as per the Listing Regulations.

6. The scope of such audit included the following:

   i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors w.r.t. executive and non-executive directors, met the prescribed criteria throughout the reporting period;

   iii. Obtained and read the Directors' Register as on March 31, 2026 and verified that atleast one women director was on the Board during the year;

   iv. Obtained and read the minutes of the Board, Members, Committee's meetings held during April 1, 2025 to March 31, 2026:

   v. Obtained necessary representations and declarations from directors of the Company including the Independent Directors; and

   vi. Conducted necessary inquiries with the management and also obtained necessary specific representations from the management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

7. Based on the procedures performed by us as referred in paragraph 5 and 6 above and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 1 above.

Restriction on Use

8. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

   This report is addressed to and provided to the members of the Company, solely for the purpose of enabling the Company to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

   Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Partner
FCS No.: 7956., C P No.: 6740
UDIN: F007956H000438760

Place: Mumbai
Date: May 22, 2026

Corporate Governance Report

"At the core, good governance is about ensuring fair outcomes. The prerequisite to achieving fair outcome in the eyes of all stakeholders, is to first build trust. Trust is the foundation of Corporate Governance."

Kumar Mangalam Birla
Chairman Aditya Birla Group

Corporate Governance Philosophy

At Hindalco Industries Limited *["your Company" or "Company" or "we" or "Hindalco"]*, governance is not a checklist - it is the living expression of our values. As part of the Aditya Birla Group, we believe that Integrity, Commitment, Passion, Seamlessness, and Speed are more than guiding principles, they are the DNA of our organisation. This report, prepared in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *["SEBI Listing Regulations"]*, is presented not merely as a compliance document but as a testament of how our culture shapes our governance.

Aditya Birla Group's Values

Integrity

Commitment

Passion

Seamlessness

Speed

Our governance practices are aligned with globally recognised benchmarks, including the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance, which serve as guiding reference points for building transparent, responsible, and future ready institutions.

OECD Principles

P1
- Ensuring the basis for an effective corporate governance framework

P2
- Disclosure and Transparency

P3
- Institutional investors, stock markets and other intermediaries

P4
- The rights and equitable treatment of Shareholders and key ownership functions

P5
- The responsibilities of the Board of Directors

P6
- Sustainability and Resilience

Principle

Ensuring the basis for an effective corporate governance framework

A strong corporate governance framework is the bedrock of sustainable value and trust. This foundation unites our Governance philosophy with exceptional leadership. The following section details our guiding principles, industry recognition, and the diverse expertise of the Board overseeing our organisation.

Company's Corporate Governance Philosophy

At Hindalco, effective corporate governance is ingrained as a foundational pillar of our strategic and operational philosophy. We view governance not merely as a framework for regulatory compliance, but as a strategic imperative that enables sustainable value creation, strengthens organisational resilience, enhances risk preparedness, and reinforces stakeholder trust.

As the metals flagship of the Aditya Birla Group, Hindalco is guided by the Group's enduring philosophy of Trusteeship, which places accountability, integrity, and long term stewardship at the core of decision making.

Our Group Purpose *'To enrich lives, by building dynamic and responsible businesses and institutions, that inspire trust.'* - acts as a compass for governance excellence at Hindalco. It shapes our policies, informs our oversight mechanisms, and reinforces our commitment to the highest standards of transparency, accountability, and responsible leadership as we pursue long term, sustainable growth.

Given Hindalco's wide presence as a diversified metals conglomerate across multiple economic spheres, the Company remains committed to maintaining high standards of integrity, transparency, and governance across all its businesses and entities.

Strong corporate governance is fundamental to the development of resilient and efficient capital markets and plays a vital role in protecting investor interests. At Hindalco, governance underpins transparent disclosures, robust accounting practices, and a reliable financial reporting framework, thereby reinforcing confidence among stakeholders.

The Company is committed to timely, accurate, and adequate disclosure of all material developments, including forward looking information that may influence stakeholder assessments and decision making. Our disclosure framework promotes transparency, strengthens market discipline, and enables shareholders and investors to make well informed decisions, while supporting responsible corporate conduct.

Excellence Recognition

S&P Global (CSA) – Governance Score:

89 ↑

(Previous year: 87)

S&P Global (CSA) – Corporate Governance Score:

67 ↑

Highest in Aluminium Industry

(Previous year: 59)

MSCI ESG Rating:

BBB

(Consistently retained)

The Corporate Governance Framework of the Company rests as under:

As we navigate a dynamic global landscape, characterized by rapid technological advancements and ever-evolving regulatory landscapes, Hindalco remains steadfast in its commitment to fostering a culture of integrity, accountability and sustainable growth.

Hindalco operates under a robust governance architecture led by its Board of Directors, which provides stewardship and oversight to support long term value creation. The Board focuses on setting strategic priorities, overseeing performance, monitoring risks, and ensuring that the Company's affairs are conducted in a responsible, transparent, and sustainable manner. Through this framework, the Board enables disciplined execution while preserving alignment with the Company's values and stakeholder expectations.

The Board's functioning is anchored in collective leadership and structured decision making. Clear processes, well defined responsibilities, and an emphasis on informed judgement enable the Board to guide the organisation through a dynamic operating environment while maintaining effective oversight over management and business operations.

Leadership of the Board rests with the Chairman, whose role is centred on governance effectiveness rather than executive management. The Chairman ensures clarity of purpose, continuity in deliberations, and balance in decision making, enabling the Board to discharge its responsibilities with independence and objectivity. The Board is supported by the Company Secretary, who facilitates an effective governance framework through timely flow of information, structured agenda setting, and adherence to best in class governance practices. This ensures meaningful deliberations and well considered outcomes.

Board deliberations benefit from diverse expertise and perspectives, with active engagement from Executive, Non-Executive, and Independent Directors. The presence of Independent Directors enhances the quality of governance by bringing external perspectives, sectoral knowledge, and independent judgement to key matters. Their role strengthens oversight, promotes constructive challenge, and reinforces adherence to ethical, regulatory, and governance standards.

Through this collective approach, the Board provides stable leadership, institutional continuity, and strategic clarity. This governance framework supports accountability, strengthens stakeholder confidence, and positions Hindalco to pursue sustainable growth while navigating complexity with resilience.

Key Board Qualifications, Skills, and Attributes

The Board comprises of professionals, distinguished, qualified and experienced members who bring in the requisite skills, expertise and competence that allows them to make a valuable contribution to the Board and its Committee(s). The Board Members take an active part at the Board and Committee(s) meeting(s) and provide valuable guidance to the management on various aspects of business, governance, and compliance, amongst others. The Board's guidance provides foresight, enhances transparency and adds value in decision-making.

Table below summarises the key skills, expertise and competence required for the Company and is taken into consideration while nominating candidates to serve on the Board.

Corporate Governance, Legal Aptitude & Compliance

Directors must uphold the highest standards of governance, ensuring compliance with international laws and ESG regulations while guiding ethical business conduct across jurisdictions.

100%

No. of Directors 12/12

Environmental and Social Sustainability

Experience in leading the sustainability and ESG visions of organisations, to be able to integrate these into the strategy of the Company.

100%

No. of Directors 12/12

Financial Literacy

Sound financial understanding, including evaluation of financial statements, capital allocation decisions, cost efficiency, and performance metrics relevant to capital intensive metals and mining operations as well as downstream consumer facing businesses.

92%

No. of Directors 11/12

General Management

Experience in overseeing large, complex, and capital intensive organisations, with the ability to provide strategic direction, monitor execution, and support sustainable growth across diversified and global operations.

100%

No. of Directors 12/12

Human Resource

Knowledge of workforce strategy, leadership development, succession planning, and organisational transformation. This capability supports talent retention, safety culture, employee engagement, and effective management of a global and diverse workforce.

67%

No. of Directors 8/12

Innovation, Technology and Digitisation

Insight into industrial digitisation, automation, data driven decision making, and green technologies. This capability supports operational excellence, productivity improvement, and innovation led sustainability across manufacturing and supply chain processes.

75%

No. of Directors 9/12

Marketing

Understanding of global B2B marketing, industrial brand positioning, customer engagement strategies, and value added solutions, supporting market expansion, customer retention, and long term competitiveness.

58%

No. of Directors 7/12

Risk Management

Capability to identify, assess, and mitigate risks arising from commodity volatility, regulatory changes, environmental and social factors, geopolitical developments, and operational challenges, supporting resilience and informed decision making.

83%

No. of Directors 10/12

Strategic Expertise

Proven capability in long term strategic planning and value creation, with the ability to anticipate macroeconomic and industry trends and align enterprise strategy with shareholder and stakeholder expectations.

83%

No. of Directors 10/12

Industry Knowledge

Metals & Mining

In depth understanding of the global metals and mining sector, including commodity cycles, regulatory frameworks, cost structures, sustainability challenges, and technological developments. This enables informed oversight and sector specific strategic guidance.

Global Industry Classification Standard ["GICS"]

Familiarity with the GICS framework, enabling effective benchmarking and comparison of performance against global peers. Relevant classifications include Chemicals, Construction & Materials, Containers & Packaging, and Metals & Mining, reflecting the breadth of the Company's business portfolio.

83%

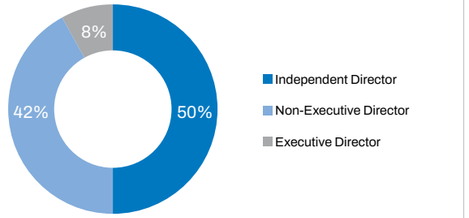
No. of Directors 10/12

Board of Directors

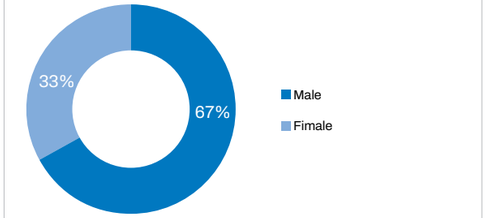
The Board features gender diverse mix of Executive, Non-Executive and Independent Directors, from varied backgrounds. These Directors bring substantial experience and expertise, ensuring effective governance and promoting Shareholders' interest through valuable oversight and strategic guidance.

As on March 31, 2026, the Board comprises of 12 *[Twelve]* Members, consisting of 1 *[one]* Executive Director, 6 *[six]* Non-Executive Independent Directors and 5 *[five]* Non-Executive Directors.

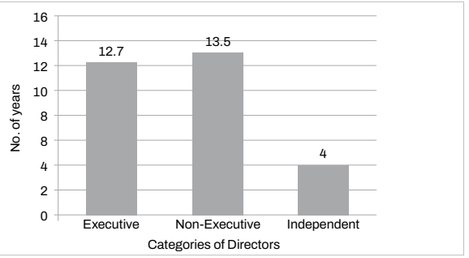
Board Composition



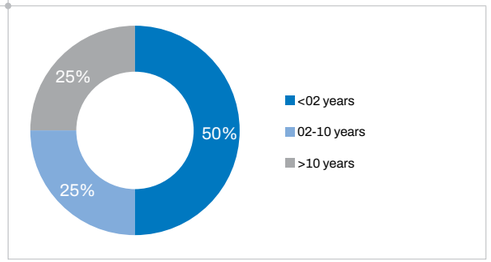
Board Diversity



Average Tenure in years (category-wise*)



Present Tenure of Director(s)



*The total average tenure of the Board of Directors is 8.84 years

The detailed profiles of all Directors are provided in **Annexure A** and also available on the website of the Company at www.hindalco.com.

Point of Reference:

While referring to the table below please note that

1. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 *["the Act"]*
2. Directorship in other public companies exclude Private Limited Companies / Foreign Companies / Section 8 Companies as on May 22, 2026.
3. In terms of the Regulation 26(1) of the SEBI Listing Regulations, Committee positions include Audit Committee and Stakeholders Relationship Committee in Public Limited Companies *[including deemed public]* and excludes Private Limited Companies / Foreign Companies / Section 8 Companies.
4. The Membership of Committees includes Chairmanship.
5. Mr. Praveen Kumar Maheshwari, Whole-time Director resigned w.e.f. Aug. 13, 2025 and Mr. Yazdi Dandiwala's second term as an Independent Director concluded on Aug. 13, 2025.
6. There is no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Directors, as applicable.

Mr. Kumar Mangalam Birla
Non-Executive Director Chairman

DIN: 00012813

Profile: Click here

Age as on March 31, 2026 *[in years]*: 58

Inter-se relationship: Yes

[Son of Mrs. Rajashree Birla; Father of Ms. Ananyashree Birla and Mr. Aryaman Vikram Birla]

Initial Date of Appointment: November 16, 1992

Date of last Re-appointment: August 22, 2024

Tenure Till: Liable to retire by rotation

Tenure from initial appointment *[in years]*: 33.4

Shareholding: 9,01,635

[additionally, 6,48,632 shares as a beneficial owner; total - 15,50,267]

Board Membership - Other Indian Listed Companies:

Non-Executive Director:
1. Aditya Birla Capital Limited
2. Aditya Birla Fashion and Retail Limited
3. Aditya Birla Real Estate Limited
4. Grasim Industries Limited
5. UltraTech Cement Limited
6. Vodafone Idea Limited

No. of Directorships - Other Public Limited Companies: 8

No. of Committee positions:
As Chairperson: Nil
As Member: Nil

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Innovation, Technology and Digitisation
- Financial Literacy
- Marketing
- General Management
- Risk Management
- Human Resource
- Strategic Expertise
- Industry Knowledge
- Environmental and Social Sustainability

Mrs. Rajashree Birla
Non-Executive Director

DIN: 00022995

Profile: Click here

Age as on March 31, 2026 *[in years]*: 80

Inter-se relationship: Yes

[Mother of Mr. Kumar Mangalam Birla; Grandmother of Ms. Ananyashree Birla and Mr. Aryaman Vikram Birla]

Initial Date of Appointment: March 15, 1996

Date of last Re-appointment: August 21, 2025

Tenure Till: Liable to retire by rotation

Tenure from initial appointment *[in years]*: 30

Shareholding: 6,12,470

Board Membership - Other Indian Listed Companies:

Non-Executive Director:
1. Aditya Birla Real Estate Limited
2. Century Enka Limited
3. Grasim Industries Limited
4. Pilani Investment and Industries Corporation Limited
5. UltraTech Cement Limited

No. of Directorships - Other Public Limited Companies: 6

No. of Committee positions:
As Chairperson: Nil
As Member: Nil

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Environmental and Social Sustainability
- General Management
- Industry Knowledge

Ms. Ananyashree Birla
Non-Executive Director

DIN: 06625036

Profile: Click here

Age as on March 31, 2026 *[in years]*: 31

Inter-se relationship: Yes

[Daughter of Mr. Kumar Mangalam Birla; Granddaughter of Mrs. Rajashree Birla; Sister of Mr. Aryaman Vikram Birla]

Initial Date of Appointment: September 1, 2024

Date of Re-appointment: –

Tenure Till: Liable to retire by rotation

Tenure from initial appointment *[in years]:* 1.7

Shareholding: Nil

Board Membership - Other Indian Listed Companies:

Non-Executive Director:
1. Aditya Birla Fashion and Retail Limited
2. Aditya Birla Lifestyle Brands Limited
3. Grasim Industries Limited

No. of Directorships - Other Public Limited Companies: 5

No. of Committee positions:
As Chairperson: 1
As Member: 2

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Innovation, Technology and Digitisation
- Financial Literacy
- Marketing
- General Management
- Risk Management
- Human Resource
- Strategic Expertise
- Industry Knowledge
- Environmental and Social Sustainability

Mr. Aryaman Birla
Non-Executive Director

DIN: 08456879

Profile: Click here

Age as on March 31, 2026 *[in years]*: 28

Inter-se relationship: Yes

[Son of Mr. Kumar Mangalam Birla; Grandson of Mrs. Rajashree Birla; Brother of Ms. Ananyashree Birla]

Initial Date of Appointment: September 1, 2024

Date of Re-appointment: –

Tenure Till: Liable to retire by rotation

Tenure from initial appointment *[in years]:* 1.7

Shareholding: Nil

Board Membership - Other Indian Listed Companies:

Non-Executive Director:
1. Aditya Birla Fashion and Retail Limited
2. Aditya Birla Lifestyle Brands Limited
3. Grasim Industries Limited

No. of Directorships - Other Public Limited Companies: 5

No. of Committee positions:
As Chairperson: Nil
As Member: Nil

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Innovation, Technology and Digitisation
- Financial Literacy
- Marketing
- General Management
- Risk Management
- Human Resource
- Strategic Expertise
- Industry Knowledge
- Environmental and Social Sustainability

Mr. Sushil Agarwal
Non-Executive Director

DIN: 00060017

Profile: Click here

Age as on March 31, 2026 *[in years]*: 62

Inter-se relationship: Nil

Initial Date of Appointment: May 1, 2024

Date of Re-appointment: –

Tenure Till: Liable to retire by rotation

Tenure from initial appointment *[in years]:* 1.11

Shareholding: 3,321

Board Membership - Other Indian Listed Companies:

Non-Executive Director:
1. Aditya Birla Capital Limited
2. Aditya Birla Sunlife AMC Limited[1]
3. Grasim Industries Limited
4. Vodafone Idea Limited

No. of Directorships - Other Public Limited Companies: 8

No. of Committee positions:
As Chairperson: Nil
As Member: 6

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Innovation, Technology and Digitisation
- Financial Literacy
- Marketing
- General Management
- Risk Management
- Human Resource
- Strategic Expertise
- Industry Knowledge
- Environmental and Social Sustainability

Mr. Satish Pai
Executive Director

DIN: 06646758

Profile: Click here

Age as on March 31, 2026 *[in years]*: 64

Inter-se relationship: Nil

Initial Date of Appointment: August 13, 2013

Date of last Re-appointment: August 1, 2024

Tenure Till: December 31, 2027

Tenure from initial appointment *[in years]:* 12.7

Shareholding: 10,00,000

Board Membership - Other Indian Listed Companies: Nil

No. of Directorships - Other Public Limited Companies: Nil

No. of Committee positions:
As Chairperson: Nil
As Member: 1

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Innovation, Technology and Digitisation
- Financial Literacy
- Marketing
- General Management
- Risk Management
- Human Resource
- Strategic Expertise
- Industry Knowledge
- Environmental and Social Sustainability

[1]Appointed as on May 20, 2026

Ms. Alka Bharucha

Non-Executive
Independent Director

DIN: 00114067

Profile: Click here

Age as on March 31, 2026 *[in years]*: 69

Inter-se relationship: Nil

Initial Date of Appointment: July 11, 2018

Date of Re-appointment: July 11, 2023

Tenure Till: July 10, 2028

Tenure from initial appointment *[in years]*: 7.8

Shareholding: Nil

Board Membership - Other Indian Listed Companies:

Non-Executive Independent Director:

1. ITC Limited
2. Orient Electric Limited
3. The India Cements Limited
4. UltraTech Cement Limited

No. of Directorships - Other Public Limited Companies: 5

No. of Committee positions:

As Chairperson: 2

As Member: 6

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Environmental and Social Sustainability
- Financial Literacy
- Strategic Expertise
- General Management
- Risk Management
- Industry Knowledge

Dr. Vikas Balia

Non-Executive
Independent Director

DIN: 00424524

Profile: Click here

Age as on March 31, 2026 *[in years]*: 50

Inter-se relationship: Nil

Initial Date of Appointment: July 19, 2019

Date of Re-appointment: July 19, 2024

Tenure Till: July 18, 2029

Tenure from initial appointment *[in years]*: 6.8

Shareholding: 325

Board Membership - Other Indian Listed Companies:

Non-Executive Director:

1. ideaForge Technology Limited
2. The India Cements Limited
3. UltraTech Cement Limited

No. of Directorships - Other Public Limited Companies: 6

No. of Committee positions:

As Chairperson: 4

As Member: 7

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Environmental and Social Sustainability
- Financial Literacy
- Strategic Expertise
- General Management
- Risk Management
- Industry Knowledge
- Innovation, Technology and Digitisation

Mr. Sudhir Mital

Non-Executive
Independent Director

DIN: 08314675

Profile: Click here

Age as on March 31, 2026 *[in years]*: 72

Inter-se relationship: Nil

Initial Date of Appointment: November 11, 2019

Date of Re-appointment: November 11, 2024

Tenure Till: November 10, 2029

Tenure from initial appointment *[in years]*: 6.4

Shareholding: Nil

Board Membership - Other Indian Listed Companies:

Non-Executive Independent Director:

Jaiprakash Power Ventures Limited

No. of Directorships - Other Public Limited Companies: 2

No. of Committee positions:

As Chairperson: 2

As Member: 4

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Strategic Expertise
- Financial Literacy
- Environmental and Social Sustainability
- General Management
- Human Resource
- Industry Knowledge

Mr. Arun Adhikari

Non-Executive
Independent Director

DIN: 00591057

Profile: Click here

Age as on March 31, 2026 *[in years]*: 72

Inter-se relationship: Nil

Initial Date of Appointment: May 1, 2024

Date of Re-appointment: –

Tenure Till: April 30, 2029

Tenure from initial appointment *[in years]*: 1.11

Shareholding: Nil

Board Membership - Other Indian Listed Companies:

Non-Executive Independent Director:

1. Aditya Birla Capital Limited
2. Aditya Birla Fashion and Retail Limited
3. Aditya Birla Lifestyle Brands Limited
4. Voltas Limited

No. of Directorships - Other Public Limited Companies: 5

No. of Committee positions:

As Chairperson: 1

As Member: 7

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Innovation, Technology and Digitisation
- Financial Literacy
- Marketing
- General Management
- Risk Management
- Human Resource
- Environmental and Social Sustainability
- Strategic Expertise

Ms. Sukanya Kripalu
Non-Executive
Independent Director

DIN: 06994202

Profile: Click here

Age as on March 31, 2026 *[in years]*: 65

Inter-se relationship: Nil

Initial Date of Appointment: September 1, 2024

Date of Re-appointment: –

Tenure Till: August 31, 2029

Tenure from initial appointment *[in years]*: 1.7

Shareholding: Nil

Board Membership - Other Indian Listed Companies:

Non-Executive Independent Director:

1. Aditya Birla Real Estate Limited
2. CEAT Limited
3. Colgate-Palmolive (India) Limited
4. Entertainment Network (India) Limited
5. Hexaware Technologies Limited
6. The India Cements Limited

No. of Directorships - Other Public Limited Companies: 7

No. of Committee positions:
As Chairperson: 1
As Member: 9

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Innovation, Technology and Digitisation
- Financial Literacy
- Marketing
- General Management
- Risk Management
- Human Resource
- Environmental and Social Sustainability

Mr. Anjani Kumar Agrawal
Non-Executive
Independent Director

DIN: 08579812

Profile: Click here

Age as on March 31, 2026 *[in years]*: 67

Inter-se relationship: Nil

Initial Date of Appointment: September 1, 2024

Date of Re-appointment: –

Tenure Till: August 31, 2029

Tenure from initial appointment *[in years]*: 1.7

Shareholding: 2,400

Board Membership - Other Indian Listed Companies:

Non-Executive Independent Director:

1. Emami Limited
2. UltraTech Cement Limited
3. Vodafone Idea Limited
4. Welspun Corp Limited

No. of Directorships - Other Public Limited Companies: 6

No. of Committee positions:
As Chairperson: 3
As Member: 6

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Environmental and Social Sustainability
- Financial Literacy
- Strategic Expertise
- General Management
- Risk Management
- Industry Knowledge
- Innovation, Technology and Digitisation

Principle

Responsibilities of the Board

Effective governance depends on a Board that is informed, independent, and accountable. Our Board embodies these responsibilities through structured procedures, transparent information flow, and active engagement in meetings and evaluations. With Independent Directors contributing diverse perspectives, certified compliance practices in place, and clear policies on liability and remuneration, the Board ensures integrity in oversight. This section outlines how these measures spanning committee activities, performance reviews, and familiarization programs strengthen our governance framework and safeguard stakeholder trust.

Flow of Information to the Board:

Drafting of Meeting Material

+ In consultation with Chief Financial Officer, Managing Director and Chairman.

Circulation to the Board & Committees

+ Seamless flow of information by use of Digital Support.

Management of critical agenda matters

+ Periodic briefing to Independent Directors on critical agenda matters before the Meeting

Post Meeting

+ Assessing the feedback provided by the Directors at their Meeting and taking steps in the directions suggested

Hindalco believes that timely, accurate, and secure flow of information is the cornerstone of effective corporate governance. The Company is committed to ensuring that its Board of Directors and Committees are equipped with comprehensive, relevant, and reliable information to enable informed decision-making, while upholding the highest standards of transparency, confidentiality, and compliance.

The Board has unrestricted access to all Company-related information including direct interaction with members of the management. The Company Secretary & Compliance Officer plays a pivotal role in ensuring that the Board and its Committees receive all relevant information, details, and documents necessary for effective decision-making.

The agenda for Board and Committee meetings is drafted by the Company Secretary & Compliance Officer in consultation with the Chief Financial Officer, Managing Director, and the Chairman, through layered discussions. This ensures that all critical and strategic matters are appropriately identified, prioritised and placed before the Board for consideration.

In preparing the agenda, explanatory notes and minutes of meetings, due adherence is ensured with the Act and rules framed thereunder, SEBI Listing Regulations, Secretarial Standard *["SS-1"]*, and other applicable laws.

All material information, including minimum disclosures prescribed under Part A of Schedule II of the SEBI Listing Regulations, is circulated to Directors in advance. Agenda items containing Unpublished Price Sensitive Information *["UPSI"]* are shared at least 24 hours prior to the commencement of the meeting. The management continuously strives to enhance the quality of information made available to the Board, ensuring that Directors are kept abreast of key developments concerning the Company.

The Company Secretary & Compliance Officer attends all Board and Committee meetings and is responsible for recording the proceeding and maintaining the minutes.

The Managing Director and Chief Financial Officer are permanent invitees to several Committees. Basis Chairman's discretion, depending on the relevance of the agenda, the Senior Management Personnel of the Company and executives from the Aditya Birla Group, are invited to meetings. Such participation facilitates meaningful interaction between the Board and the management team.

To enhance efficiency and support sustainability, the Company has adopted a paperless governance framework. Agenda papers and related materials are circulated electronically through secure digital platforms accessible on devices provided to Directors. The system adheres to stringent information security protocols, ensuring safe storage and transmission of Board documents. This offers secure access to:

+ Board and Committee meeting agendas, notes and presentations;
+ Minutes of meetings held during the preceding three financial years;
+ Approved policies, charters and governance frameworks.

Draft minutes of Board and Committee meetings are circulated to Members for comments in accordance with SS-1. Suggestions received are duly incorporated, and the final approved minutes are placed before the Board in the subsequent meeting, for noting. The Company remains committed to strict compliance with the provisions of the Act, applicable rules, Secretarial Standards, and SEBI Listing Regulations in convening and conducting meetings of the Board, its Committees, and the General Meetings of Shareholders.

This digital enablement promotes efficient information flow, facilitates timely resolution of queries and enhances informed decision making.

The Company has established robust governance processes that include an effective post-meeting follow-up, review, and reporting system. This ensures that action taken report and pending discussion items from Board and Committee meetings are tracked, with updates provided in subsequent meetings. Additionally, feedback on the flow of information necessary for Board and Committee meetings is actively sought from Independent Directors during their separate meetings. The Company is committed to continuous improvement by incorporating the feedback received to enhance these processes.

Board Procedures:

Pre- Scheduled Meeting	+ Annual calendar is shared with the Members of the Board & Committees at the begninning of each Financial Year; + It facilititates better planning
Special or Urgent Business	+ By Circular Resolution; + By convening a meeting at shorter notice
Agenda Design	+ Designing of Agenda in a manner that it discerns/ demarcates between matters for noting & approval
Discussions	+ Financial Results; + Review of performance of business vis-a-vis Company; + Strategy; + Discussion on Compliance - Safety-first approach; + Succession Planning; + Subsidiary Performance; + Annual Budget among others

During the year under review, 5 *("five")* meetings of the Board were held. The requisite quorum was present, for all such meetings. The Board Members were present either in person or through video conference.

ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD AND AGM HELD DURING FY 2025-26:

Name of the Director	Board Attendance[1]							Annual General Meeting on
	1	2	3	4	5			
	May 20, 2025	July 11, 2025	August 12, 2025	November 7, 2025	February 12, 2026	Attendance	%	August 21, 2025
Mr. Kumar Mangalam Birla	☑	☑	☑	☑	☑	5 out of 5	100	☑
Mrs. Rajashree Birla	☑	☑	☑	☑	☑	5 out of 5	100	☑
Ms. Ananyashree Birla	☒	☒	☑	☑	☑	3 out of 5	60	☑
Mr. Aryaman Vikram Birla	☒	☑	☑	☑	☑	4 out of 5	80	☑
Mr. Sushil Agarwal	☑	☑	☑	☑	☑	5 out of 5	100	☑
Mr. Satish Pai	☑	☑	☑	☑	☑	5 out of 5	100	☑
Ms. Alka Bharucha	☑	☑	☑	☑	☑	5 out of 5	100	☑
Mr. Anjani Kumar Agrawal	☑	☑	☑	☑	☑	5 out of 5	100	☑
Mr. Arun Adhikari	☑	☑	☑	☑	☑	5 out of 5	100	☑
Mr. Sudhir Mital	☑	☑	☑	☑	☑	5 out of 5	100	☑
Ms. Sukanya Kripalu	☑	☑	☑	☑	☑	5 out of 5	100	☑
Dr. Vikas Balia	☑	☑	☑	☑	☑	5 out of 5	100	☑
Mr. Praveen Kumar Maheshwari[2]	☑	☒	☑	–	–	2 out of 3	67	–
Mr. Yazdi Dandiwala[2]	☑	☑	☑	–	–	3 out of 3	100	–

☑ *Present* ☒ *Leave of Absence* – *Not Applicable*

[1]Pursuant to Section 167 of the Act, a Director shall incur disqualification if he/she does not meet the minimum attendance criteria and absents himself/herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board. All Directors of the Company have duly met the attendance criteria during FY 2025-26.

[2]ceased to be Director w.e.f. Aug. 13, 2025

The details of Directors seeking appointment / re-appointment, forms part of the Notice of the 67th AGM of the Company.

Independent Directors: Independent Directors act as guardians of stakeholder interests, ensuring fairness, transparency, and accountability in the Company's decision-making processes. Their diverse expertise enables objective oversight of strategy, risk management, internal controls, and overall business performance. By contributing independent perspectives, they strengthen governance frameworks and uphold ethical standards across the organisation.

All Independent Directors on the Board are Non-Executive Directors as defined under Regulation 16 of the SEBI Listing Regulations. Independent Directors can hold office for up to two terms of five years each. The Company has complied with the requirements of the Act and SEBI Listing Regulations regarding their appointment and tenure. Each Independent Director has submitted declarations confirming compliance with the independence criteria under Section 149(6) of the Act, Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, and Regulation 16 of the SEBI Listing Regulations.

All Independent Directors are registered with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs. In line with Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that no circumstances exist, or are reasonably anticipated, that could impair their ability to discharge duties with independent judgment and without external influence.

Changes in composition of Independent Director:

During FY 2025-26, Mr. Yazdi Dandiwala concluded his second term as Independent Director with effect from Aug. 13, 2025.

Necessary compliances as per the SEBI Listing Regulations and the Act were duly complied with in respect of the aforesaid cessation.

During FY 2025-26, no Independent Director has resigned before the expiry of their tenure.

Certificate From Practising Company Secretary:

Based on these declarations and supported by a certificate from a Company Secretary in practice, the Board has confirmed that the Independent Directors meet all conditions of independence prescribed under the Act and SEBI Listing Regulations and remain independent of the Company's management. A certificate from M/s. Dilip Bharadiya & Associates, Company Secretaries, *[CP No.: 6740]*, has been obtained, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of a Company by SEBI and Ministry of Corporate Affairs or any other statutory authority and accordingly the same forms part of this report as **Annexure B**.

The Independent Directors of the Company are accomplished professionals, widely respected in their fields. Their collective wisdom, integrity, and prudence bring a balanced blend of expertise, professionalism, and experience to the Board, thereby reinforcing the Company's governance standards and supporting sustainable growth.

Separate Meeting of Independent Directors: During FY 2025-26, the Independent Directors met twice without the presence of other Directors or management representatives. The details for the same along with the attendance is mentioned below:

Name of the Independent Director	Meeting Date		
	April 10, 2025	October 8, 2025	% of attendance
Ms. Alka Bharucha	☑	☑	100
Mr. Sudhir Mital	☑	☑	100
Dr. Vikas Balia	☑	☑	100
Mr. Arun Adhikari	☑	☑	100
Mr. Anjani Kumar Agrawal	☑	☑	100
Ms. Sukanya Kripalu	☑	☑	100
Mr. Yazdi Dandiwala[1]	☑	NA	100

☑ *Present*

[1]Ceased to be an Independent Director w.e.f. Aug. 13, 2025.

In these meetings, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company. They also evaluated the adequacy, timeliness, and quality of information flow between the Management and the Board, discussed succession planning for the Board and Senior Management, and deliberated on matters necessary for effective governance.

Directors and Officers Insurance: In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Any person who becomes a Director or an Officer, including an employee who is acting in a managerial capacity or a contractual employee shall be covered under Directors and Officers Liability Insurance Policy. The Policy also covers those who serve as a Director, Officer or equivalent of the Company's Indian subsidiary, Joint Venture or Associate or a foreign entity at the Company's request. There are no limitations to Directors liabilities, reinforcing accountability.

Committees of the Board

The Board Committee(s) function as an extension of the Board of Directors and play an integral role in strengthening the Company's corporate governance framework. The Committee(s) remain actively engaged throughout the year and undertake periodic reviews of the Company's policies, processes, and controls to ensure their continued relevance, robustness, and alignment with evolving regulatory and business requirements.

The Board has constituted various Committee(s) in compliance with the provisions of applicable laws, regulations, and governance standards, to address specific areas delegated by the Board that require focused oversight.

These Committee(s) assist the Board in effectively discharging its fiduciary responsibilities by providing specialised guidance, in depth review, and informed recommendations across key aspects of the Company's operations.

Each Committee operates within a clearly defined charter that sets out its scope, authority, roles, responsibilities, and composition. The Chairpersons of the respective Committee(s) regularly apprise the Board of the key deliberations, decisions, and recommendations arising from the Committee Meeting(s). The minutes of all Committee Meeting(s) are placed before the Board for its information and review.

During FY 2025-26, the Board considered and approved all recommendations made by its Committees.

The detailed terms of reference(s) of all Committees are available on the website of the Company at www.hindalco.com.

Board of Directors

Audit Committee
- ■ Dr. Vikas Balia
- ● Mr. Arun Adhikari
- ● Mr. Sushil Agarwal
- ● Mr. Sudhir Mital

Nomination and Remuneration Committee
- ■ Mr. Arun Adhikari
- ● Mr. Kumar Mangalam Birla
- ● Ms. Sukanya Kripalu

Stakeholders Relationship Committee
- ■ Mr. Sudhir Mital
- ● Mr. Satish Pai
- ● Mr. Sushil Agarwal

Risk Management & ESG Committee
- ■ Mr. Arun Adhikari
- ● Mr. Satish Pai
- ● Mr. Sushil Agarwal
- ● Dr. Vikas Balia

Corporate Social Responsibility Committee
- ■ Ms. Rajashree Birla
- ● Mr. Satish Pai
- ● Mr. Sudhir Mital
- ● Dr. Vikas Balia

Executive Committee
- ■ Mr. Satish Pai
- ● Mr. Sudhir Mital

Prohibition of Insider Trading Regulation *["PIT"]* Committee
- ■ Company Secretary & Compliance Officer
- ● Chief Financial Officer
- ● Chief Human Resources Officer

■ Chairperson ● Member

Audit Committee *["AC"]:*

Composition of the Committee as on March 31, 2026:

Dr. Vikas Balia
Chairperson

4	75%	7	100%
Members	Independent	Meetings	Attendance

Words of Wisdom by Audit Committee Chair:

"Audit is not merely a function of verification of the numbers. It's the fulcrum on which the trust of all the Stakeholders of an Organisation revolves around. Acting as a critical pillar of corporate governance, it ensures financial transparency, oversees corporate reporting, and ensures maintenance of robust internal controls."

Dr. Vikas Balia
Audit Committee Chairperson

ATTENDANCE:

Members	Meeting details							
	1	2	3	4	5	6	7	
	Apr. 10, 2025	May 20, 2025	Jul. 11, 2025	Aug. 12, 2025	Oct. 10, 2025	Nov. 7, 2025	Feb. 12, 2026	%
Dr. Vikas Balia	☑	☑	☑	☑	☑	☑	☑	100
Mr. Arun Adhikari	☑	☑	☑	☑	☑	☑	☑	100
Mr. Sushil Agarwal	☑	☑	☑	☑	☑	☑	☑	100
Mr. Sudhir Mital[1]	-	-	-	-	☑	☑	☑	100
Mr. Yazdi Dandiwala[2]	☑	☑	☑	☑	-	-	-	100

☑ *Present* ☒ *Leave of Absence* - *Not Applicable*

[1]Appointed as Member of the Committee w.e.f. Aug. 13, 2025;

[2]Ceased to be a Member of the Committee post completion of second term as an Independent Director w.e.f. Aug. 13, 2025;

[3]Representatives of the Statutory Auditors and Internal Auditors are also invited to the Committee meetings for providing such information as may be necessary.

[4]Company has provided an avenue to the Statutory Auditors to have a separate discussion with the Audit Committee without the presence of Executive Directors and Senior Management Personnel, prior to declaration of the financial results, whenever requested.

Separate Meeting with the Auditors: During FY 2025-26, a separate meeting was held between the Committee and Statutory and Internal Auditors respectively on March 17, 2026.

National Financial Reporting Authority *["NFRA"]* Circular: Pursuant to NFRA Circular dated January 7, 2026, on 'Effective Communication between Statutory Auditors and Those Charged with Governance' *["TCWG"]*, the Board has approved the Policy on Communication between Statutory Auditors and TCWG.

The Board approved the aforementioned policy and further identified the following as TCWG:

a. Audit Committee *[Audit Committee Chairperson to be Chair the TCWG meetings]*

b. Executive Directors.

Core Responsibilities and Focus areas:

- Financial Results *[Quarterly & Annually]*
- Monitoring auditors' appointment/ independence
- Evaluation of Internal Financial Control
- Significant audit findings
- Utilization of funds
- Vigil mechanism / Whistle-Blower mechanism
- Commenting on the rationale of cost-benefits & impacts of schemes.
- Review and Approval of Related Party Transactions

Related Party Transactions *["RPTs"]*: During FY 2025-26, the Company entered into transactions with related parties, including entities directly and/or indirectly controlled by members of the Promoter and Promoter Group, in the ordinary course of business and on an arm's length basis.

The Company tracks all the RPTs through the internally developed "Ekaayan" software using the PAN available with the Company. The software enables continuous tracking of all the approved RPT limits. The system also provides an alert upon utilisation of 70% of the approved limits, ensuring adherence with the sanctioned thresholds. Further, the list of all RPTs are also placed before the Audit Committee on a quarterly basis.

There were no materially significant RPTs that had potential conflict with the interests of listed entity at large.

For details on Related Party Transaction and Vigil Mechanism refer pg. nos. 360 and 365 respectively of this Report.

Nomination & Remuneration Committee *["NRC"]:*

Composition of the Committee as on March 31, 2026:

Mr. Arun Adhikari
Chairperson

3	67%	2	100%
Members	Independent	Meetings	Attendance

Words of Wisdom by Nomination & Remuneration Committee Chair:

"The Nomination and Remuneration Committee plays an important role in seeing that the Hindalco board is appropriately constituted and that Senior Management are objectively appraised and rewarded with compensation plans for salary and incentives that are competitive and recognise both performance and potential."

Mr. Arun Adhikari
Nomination & Remuneration Committee Chairperson

ATTENDANCE:

Members	Meeting details 1 May 20, 2025	2 Aug. 12, 2025	%
Mr. Arun Adhikari	☑	☑	100
Mr. Kumar Mangalam Birla	☑	☑	100
Ms. Sukanya Kripalu[1]	-	-	-
Mr. Yazdi Dandiwala[2]	☑	☑	100

☑ *Present* ☒ *Leave of Absence* - *Not Applicable*

[1]Appointed as a Member of the Committee w.e.f. Aug. 13, 2025

[2]Ceased to be a Member of the Committee post completion of second term as an Independent Director w.e.f. Aug. 13, 2025

Core Responsibilities and Focus areas:

- Oversee evaluation process
- Succession Planning
- Defining criteria for appointment/ remuneration and other terms & conditions thereto of Directors & Senior Management
- Recommendation of commission payable to Non-Executive Directors

The NRC oversees the succession management of Board of Directors, Key Managerial Personnel *[KMP]* and Senior Management Personnel *[SMP]*, evaluation framework & process and approval of the Company's ESOP Schemes.

All the Directors of the Company are appointed / re-appointed by the Shareholders based on recommendations of the NRC and Board. The Director(s) are appointed individually through separate resolutions.

Succession Planning: The Company recognizes that effective succession planning is critical to ensuring long term continuity, stability and sustainability. Accordingly, the Company endeavours to maintain an appropriate balance of skills, experience and diversity on the Board and across the organisation, combining institutional knowledge with fresh perspectives to support seamless leadership continuity.

The NRC plays a key role in identifying and recommending successors for Board positions and works closely with the Managing Director in planning succession for KMP and SMP.

Succession planning is carried out through a structured and objective evaluation process, aligned with the Company's strategic priorities and long term business objectives.

The Company ensures that no Executive, Non-Executive, or Independent Director holds a permanent position on the Board. Independent Directors are appointed for a maximum of two consecutive terms of five years each. Non-Executive Directors are subject to annual re-appointment in the form of retirement by rotation at the Annual General Meeting in accordance with the Act, with their tenure not exceeding five years from the date of their last appointment. Similarly, the tenure of Executive Directors does not exceed five years from the date of their last appointment.

Transitions relating to KMP and SMP are proactively planned, reviewed and implemented in an orderly and timely manner to ensure minimal disruption and effective leadership continuity.

Details of Succession Management are available at pg. no. 150 of this Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE *["SRC"]:*

Composition of the Committee as on March 31, 2026:

Mr. Sudhir Mital
Chairperson

3	33%	2	100%
Members	Independent	Meetings	Attendance

Words of Wisdom by Stakeholders Relationship Committee Chair:

"We, the Stakeholders Relationship Committee, highly value all our stakeholders and remain fully committed to engaging with and addressing all their concerns in most expeditious manner."

Mr. Sudhir Mital
Stakeholder' Relationship Committee Chairperson

ATTENDANCE:

Members	Meeting details 1 Apr. 10, 2025	2 Oct. 10, 2025	%
Mr. Sudhir Mital	☑	☑	100
Mr. Satish Pai	☑	☑	100
Mr. Sushil Agarwal	☑	☑	100

☑ *Present* ☒ *Leave of Absence* - *Not Applicable*

Core Responsibilities and Focus areas:

- Overseeing status of investor grievance
- Overseeing of Duplicate / Replacement Share Certificates
- Ensuring timely receipt of Dividends/ Annual Reports/Statutory Notices to Shareholders

The Committee continuously strives to ensure that no complaints are pending, the Stakeholders grievances are heard and means for the Company to reach out to the Stakeholders' and better connect with them. They ensure that the interests of all Stakeholders are protected and transparency in resolving complaints.

The term 'Stakeholder' includes Shareholders, debenture holders and other security holders, if any. Ms. Geetika Anand, Company Secretary is the Compliance Officer for resolution of Investors' complaints.

For details of investor grievances received and redressed during FY 2025-26 refer pg. nos. 441 of this Report

RISK MANAGEMENT & ESG COMMITTEE *["RM & ESG"]:*

Composition of the Committee as on March 31, 2026:

Mr. Arun Adhikari
Chairperson

4	50%	4	90%
Members	Independent	Meetings	Attendance

Words of Wisdom by Risk Management & ESG Committee Chair:

"In Hindalco, Risk Management & ESG are a very high priority and given the nature of the business it is appropriate to combine these in one Committee. The Risk Management & ESG Committee is well constituted and plays a critical role in shaping policy in these areas, reviewing the risks relevant for the business and monitoring progress on risk mitigation plans and ESG initiatives."

Mr. Arun Adhikari
Risk Management & ESG Committee Chairperson

ATTENDANCE:

Members	Meeting details				
	1	2	3	4	
	Apr. 10, 2025	Jul. 11, 2025	Oct. 10, 2025	Jan. 8, 2026	%
Mr. Arun Adhikari	☑	☑	☑	☑	100
Mr. Satish Pai	☑	☑	☑	☑	100
Mr. Sushil Agarwal	☑	☑	☑	☑	100
Dr. Vikas Balia	☑	☑	☑	☑	100
Mr. Praveen Kumar Maheshwari [1]	☒	☒	–	–	0

☑ *Present* ☒ *Leave of Absence* – *Not Applicable*

[1] Ceased to be a member of the Committee due to his resignation as Whole-Time Director w.e.f. Aug. 13, 2025

Core Responsibilities and Focus areas:

- Oversee ESG measures taken by the Company
- Cybersecurity risk review and evaluation
- Future aspects where the Company can incorporate the ESG
- Monitor Hedging Policy
- Review key ESG performance indicators
- Identify internal and external risk *inter alia* Financial, operational, ESG, legal & regulatory risk

Since the Company is in the manufacturing industry, it is prone to inherent business risks. Your Company has in place a Risk Management Policy that covers the inherent business risks and appropriate measures to be taken, to manage uncertainty, changes in the internal and external environment to limit negative impacts and capitalise on opportunities along with minimisation of identifiable risks by the Company.

The RM & ESG Committee is *inter alia* entrusted with the responsibility of monitoring and reviewing the risk management plan, sustainability of the Company and such other functions as may be delegated by the Board, from time to time.

In addition, the Committee members are apprised on various geopolitical updates from time to time such as Foreign Trade Policy and International Relations, that may impact the business. The Management team also briefs the Members on the Company's preparedness to deal with the ever-evolving situations.

The Board of Directors at its meeting held on Feb. 12, 2026, enhanced the scope of the Terms of Reference of the Committee to further strengthen oversight of the Company's ESG commitments.

For details on Risk Governance Structure and Salient Features, Risk Management and Overview please refer pg. no 40 of this Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE *["CSR"]:*

Composition of the Committee as on March 31, 2026:

Mrs. Rajashree Birla
Chairperson

4	50%	1	100%
Members	Independent	Meetings	Attendance

Words of Wisdom by Corporate Social Responsibility Committee Chair

"We at the Aditya Birla Group, of which Hindalco is the flagship, are totally committed to our hon'ble Prime Minister's vision of Viksit Bharat. All of our CSR projects are in sync with this dream."

Mrs. Rajashree Birla
Corporate Social Responsibility Committee Chairperson

ATTENDANCE:

Members	Meeting details	
	1	
	May 9, 2025	%
Mrs. Rajashree Birla	☑	100
Mr. Satish Pai	☑	100
Mr. Sudhir Mital	☑	100
Mr. Vikas Balia[1]	–	-
Mr. Yazdi Dandiwala[2]	☑	100

☑ *Present* ☒ *Leave of Absence* – *Not Applicable*

[1] Appointed as a Member of the Committee w.e.f. Aug. 13, 2025

[2] Ceased to be a Member of the Committee post completion of second term as an Independent Director w.e.f. Aug. 13, 2025

Core Responsibilities and Focus areas:

- Identification of Projects for CSR spends
- Impact of contributions made by the Company
- Budgetary allocation for CSR

The Committee provides oversight and guidance on CSR performance and monitor the compliance with the CSR policy, the commitments and the applicable CSR provisions. The Committee formulates and recommends the Board an annual action plan which includes the modalities of utilisation of the CSR funds and implementation schedules for the projects or programmes undertaken by the Company. The Committee determines the overall scope of, provide input on and recommend adoption of CSR Report to the Board of Directors of the Company and reviews the effectiveness of the CSR Policy and activities included in the policy. The CSR Report for FY 2025-26 forms part of the Directors' Report as Annexure IV.

The Committee strives to benefit the areas in which it operates through its CSR endeavours and make an actual difference in the society. As an example, it strives not just to educate rural population but also to actively train them to ensure job opportunities.

The Company has also constituted an Internal CSR Committee comprising the Company Secretary & Compliance Officer, Chief Financial Officer, Chief Human Resources Officer and Head – CSR. Basis agenda matters, various members from relevant teams are invited.

During FY 2025-26, the Internal Committee met eight times. It monitors the Company's CSR efforts covering standalone CSR obligations, subsidiary initiatives, impact assessments and budget allocations, amongst other things.

For further details, you may refer the Social Report on page no. 464.

EXECUTIVE COMMITTEE *["EC"]:*

The Board of Directors at its meeting held on May 22, 2026, enhanced the scope of the Terms of Reference of the Committee and also renamed the Committee from Finance Committee to Executive Committee.

The Board has delegated certain powers to Executive Committee to deal with routine business matters including but not Limited to opening of Bank accounts, issuing power of attorneys for seamless functioning by the executives, etc. The Committee meets on periodic basis to oversee various aspect relating to authorizations and authorising officer/(s) to deal in administrative matter/s relating to any Regulatory/ Statutory Bodies/Banking for smooth operations to/ to facilitate smooth operations of the Company.

The Executive Committee comprises of Mr. Satish Pai, Manging Director, and Mr. Sudhir Mital, Independent Director. Mr. Mital was inducted to bring an external and independent perspective. The Committee meets on a need-basis to discuss any critical administrative matters.

ATTENDANCE:

Members	Meeting details		
	1	2	
	June 5, 2025	Aug. 12, 2025	%
Mr. Satish Pai	☑	☑	100
Mr. Sudhir Mital[1]	–	–	-
Mr. Praveen Kumar Maheshwari[2]	☑	☑	100

☑ *Present* ☒ *Leave of Absence* – *Not Applicable*

[1] Appointed as a Member of the Committee w.e.f. Aug. 13, 2025

[2] Ceased to be Whole-time Director of the Company w.e.f. Aug. 13, 2025

Core Responsibilities and Focus areas

- Authorisation and Regulation of Power of Attorney issued by the Company to its officers
- Administrative facilitation for various functions of the Company including but not Limited to Bank accounts, Taxation matters, logistics, Litigation matters, etc.

PROHIBITION OF INSIDER TRADING (PIT) REGULATIONS COMMITTEE:

In accordance with the provisions of the SEBI PIT Regulations, 2015, as amended, the Company has adopted a Code of Conduct to regulate, monitor, and report trading by Designated Persons in the securities of the Company. The Code is designed to safeguard confidentiality and prevent misuse of unpublished price sensitive information (UPSI).

All Designated Persons, as defined under the Company's Code of Conduct, are subject to monitoring by the PIT Regulations Committee. They are required to provide periodic disclosures and obtain pre-clearance prior to trading in the securities of the Company in line with the Code of Conduct.

The PIT Regulations Committee comprises of the Company Secretary & Compliance Officer, Chief Financial Officer, and Chief Human Resources Officer. The Committee meets on a need-basis to review disclosures, monitor compliance, and address matters relating to insider trading regulations.

Through this framework, Hindalco reinforces its commitment to fair market practices, transparency, and integrity, ensuring strict adherence to SEBI PIT regulations and the Company's Code of Conduct.

Core Responsibilities and Focus areas:

- Monitor the Structured Digital Database
- Disciplinary action in case of any PIT Violations

Board Evaluation:

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board carried out the annual performance evaluation of the Board, its Committees, the Individual Directors, and the Chairman for FY 2025-26, in line with the framework approved by the Nomination & Remuneration Committee and the Board.

The outcome of the evaluation reflected that the Board and its Committees functioned effectively and satisfactorily, with Directors commending the Board's composition, diversity, expertise, and strategic engagement. The Committees were appreciated for their effectiveness and inclusive approach, while the Chairman's leadership and emphasis on active participation were positively acknowledged.

For details on Board Evaluation refer pg. no. 357 of this Report.

Board Training and Familiarisation: The Company follows a structured and ongoing Board Training and Familiarisation framework for its Directors, with a specific focus on Independent Directors, in accordance with Regulation 25 of the SEBI Listing Regulations.

The objective of the Familiarisation Programme is to equip Directors with a comprehensive understanding of the Company's business, strategy, risks, regulatory framework and sustainability agenda, enabling them to contribute meaningfully to Board deliberations and exercise effective oversight. Through this structured approach to induction and continuous learning, the Company ensures that its Directors remain well prepared to address evolving challenges and support the Company's long-term growth and stakeholder value creation.

1. Induction Programme:

The Company conducts a comprehensive Induction Programme for newly appointed Non-Executive and Independent Directors.

The Induction Programme covers the Company's corporate governance framework, key policies, codes of conduct, internal control systems, risk management processes and the legal and regulatory environment governing its operations. Senior members of the management team, including the Managing Director, Chief Financial Officer, Company Secretary & Compliance Officer and the Head – Investor Relations, interact with Directors during these sessions. Invitations to attend induction sessions are also extended to existing Directors to promote knowledge sharing and alignment.

2. Ongoing Interaction and Continuous Familiarisation:

To ensure continuous learning and engagement, the Company facilitates ongoing familiarisation initiatives through structured presentations, interactions and site visits. Directors are regularly updated on significant business, regulatory and industry developments through presentations made at Board and its Committee Meetings.

As part of the familiarisation process, the Company introduced a new initiative titled "Monthly Reading Pocket", which includes Corporate Communique, Investor Relations Connect, Benchmarking, Law Bytes, Law Buzz, gLAWssary, Risk and Trade Updates and Tax Updates about their role, responsibilities and duties, the changes in the regulatory framework and its impact on the Company.

During FY 2025–26, the following topics were covered throughout the year in various modes:

Area	Topics	Speaker	Mode
Business and Industry	i. Overview of the Company ii. Growth Journey iii. Businesses [Aluminium (Novelis & India), Copper, Fenestration, Aeronautical and others]	Managing Director	Board Meetings
Finance and Treasury	i. Financial Performance Standalone and Consolidated ii. Investments & Borrowings iii. Commercial Papers, etc.	Chief Financial Officer	Board and Audit Committee Meetings
Price Risk Management ["PRM"]	i. Hedge Position, ii. Commodity Market and iii. Currency Markets	Head - Price Risk Management	Risk Management & ESG Committee Meetings
Enterprise Risk Management ["ERM"]	i. Cyber Security ii. Mining Risks iii. Solid Waste Management iv. Product Development Strategy v. Decarbonization Risk & Mitigation strategies vi. Occupational Health vii. Insurance Risk Management	Respective Business / Function Heads	Risk Management & ESG Committee Meetings
Environment, Sustainability and Governance ["ESG"]	i. Mining ii. Zero Waste to Landfill iii. Red Mud iv. Water Sustainability v. ESG metrices vi. Environment Regulatory, Geopolitical Risk vii. Sustainable Sourcing & Governance	Head - Sustainability	Board and Risk Management & ESG Committee Meetings

3. Plant Visits and on ground exposure:

Plant visits organised for Directors provided an in-depth exposure to operational processes, safety practices, captive power generation, aluminium and copper manufacturing, flat rolled products and township management. Directors interacted directly with plant leadership, employees and job workers, gaining first hand insights into operational excellence, challenges and risk mitigation measures. The visits also highlighted the Company's sustainability initiatives, digital transformation roadmap and support extended to local communities and artisans.

Understanding the process from raw material to manufacturing

Interactions with: Copper Smelter team at Dahej

CSR team at Dahej

Hindalco-Almex Aerospace Limited team

The details of the Familiarisation Programme for Independent Directors are available on the Company's website at www.hindalco.com.

To further reinforce the Company's commitment to strengthen governance practices, the Board at its meeting held on May 22, 2026, formalised and approved the Familiarization/ training programs of Directors for FY 2026-27.

EXECUTIVE / NON-EXECUTIVE REMUNERATION

Remuneration Philosophy: Your Company's Executive Remuneration Philosophy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, promotion and advancement opportunities, with the long-term success of your Company's Stakeholders.

The executive remuneration policy is designed to attract, retain and reward talented executives who contribute to your Company's long-term success and thereby build value for its Stakeholders. It reflects our commitment to attracting, retaining and rewarding exceptional leadership talent capable of driving sustainable performance in a competitive and evolving business landscape.

Our approach to executive remuneration is grounded in the principle of aligning the interests of executives with those of our Shareholders. By placing a strong emphasis on "pay for performance", the policy ensures that reward outcomes are closely tied to the achievement of both Company-wide strategic objectives and individual performance goals.

Remuneration is considered holistically, combining both monetary and non-monetary components to offer a well-rounded, competitive package. This includes fixed remuneration, variable incentives linked to performance and a range of benefits that support the overall wellbeing and engagement of our executive team. Through this structure,

we aim to foster a high-performance culture that is aligned with the Company's values and strategic direction.

The policy is reviewed regularly to ensure it remains fit for purpose, reflects market best practices, and complies with evolving governance standards. Oversight by the Board and relevant committees ensures that remuneration outcomes are fair, responsible and transparent.

We remain committed to maintaining a remuneration framework that is robust, aligned with Shareholders' interests and capable of supporting the long-term ambitions of our Company.

Executives' pay practices and levels are dynamically tracked and aligned with peer Companies in similar global industries, geographies, size and function. Your Company aims to provide competitive remuneration opportunities to its executives by positioning target total remuneration [including perks and benefits, annual incentive pay-outs, long term incentive payouts at target performance] and target total cash compensation [including annual incentive pay-outs] at target performance directionally between median and top quartile of the primary talent market. It recognises the size and scope of the role and the market standing, skills and experience of incumbents while positioning its executives. Your Company uses secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

Components of Remuneration: The Company's remuneration structure is designed to balance fixed and incentive based compensation, aligned with short term and long term performance objectives and the Company's overall strategic goals. A significant portion of Senior Management remuneration ranging from approximately 25% to 40% is performance linked. This proportion increases with progression into roles of greater responsibility, such that for more senior positions, a higher weightage is accorded to business performance outcomes as compared to unit level and individual performance. This approach ensures a competitive and well calibrated pay mix across key remuneration components:

(i) Fixed cash compensation (basic salary and allowances),

(ii) Annual Incentive Plan,

(iii) Long Term Incentives, and

(iv) Perquisites and benefits.

Annual incentive payouts for executives are linked to the achievement of defined financial and operational performance parameters, including return on capital expenditure, return on invested capital, return on equity, ESG performance, and individual performance outcomes. These metrics are reviewed annually and aligned with the Company's strategic priorities and focus areas. The Long Term Incentive framework is designed to encourage sustained superior performance, align executive remuneration with long term value creation, and support retention. Stock options constitute the primary long term incentive vehicle, as they effectively align executive interests with those of shareholders. ESOP grants are linked to Company performance and relative Total Shareholder Return (TSR) performance vis à vis Indian and global peers, with performance measurement over a three year period and vesting over a maximum of four years. Performance Stock Units are also granted as a supplementary long term incentive to further motivate and retain key executives.

Details of remuneration paid to Directors during FY 2025-26:

Executive Directors: The NRC while recommending to the Board the remuneration for Executive Directors, takes into account overall business performance, individual contributions and practises followed by comparable global companies. Recommendations are made in line with the terms of appointment approved by Shareholders and Company's Executive Remuneration Policy. Final decisions on remuneration are taken by the Board, based on the policy framework and Shareholder resolutions.

Non-Executive Directors: For Non Executive Directors, remuneration decisions are made by the Board, in accordance with Shareholders' approval, wherever required.

Sitting fees:

+ Board: ₹50,000 per meeting.
+ Audit Committee: ₹25,000 per meeting.
+ Other Committees: ₹20,000 per meeting.

Commission: In addition to the sitting fees, Non-Executive Directors are entitled to commission not exceeding 1% per annum of the Company's net profit. The commission is determined by assigning weightage to factors such as strategic guidance, chairmanship, statutory responsibilities, performance evaluation, and overall contributions. Based on the evaluation of each Director and the remuneration policy, the Board has recommended a commission of ₹8 crore to be paid to Non-Executive Directors for FY 2025–26.

Details of Commission *[paid + accrued]* and sitting fees paid to the Directors are mentioned in the table below:

(₹ in lakhs)

Director	Designation(1)	Salary/ Remuneration paid in FY 2025-26	Commission paid in FY 2025-26	Commission accrued for FY 2025-26	Sitting fees paid in FY 2025-26
Mr. Kumar Mangalam Birla	Chairman and NED	-	Nil	Nil	2.90
Mrs. Rajashree Birla[2]	NED	-	392	392	2.70
Ms. Ananyashree Birla	NED	-	24	32	1.50
Mr. Aryaman Vikram Birla	NED	-	24	32	2.00
Mr. Sushil Agarwal	NED	-	32	40	5.45
Mr. Praveen Kumar Maheshwari[3]	WTD	490.37	NA	NA	NA
Mr. Satish Pai[4]	MD	3,302.41	NA	NA	NA
Ms. Alka Bharucha	ID	-	24	32	2.50
Mr. Anjani Agrawal	ID	-	24	32	2.50
Mr. Arun Adhikari	ID	-	40	56	5.45
Mr. Sudhir Mital	ID	-	32	56	3.85
Ms. Sukanya Kripalu	ID	-	24	32	2.50
Dr. Vikas Balia	ID	-	48	64	5.05
Mr. Yazdi Dandiwala[5]	ID	-	56	32	3.10
Mr. Askaran Agarwala[6]	NED	-	40	NA	NA
Mr. Kailash Nath Bhandari[7]	ID	-	40	NA	NA

1. NED: Non-Executive Director; ID – Independent Director; MD- Managing Director; WTD – Whole-time Director.
2. Remuneration paid to Mrs. Birla is in accordance with her leadership role for CSR initiatives and monitoring its implementation for the Company. She is an exemplar in the area of community initiatives and rural development. In recognition of her work, leading national and international organisations have showered accolades upon her. Her initiatives in education, healthcare, sustainable livelihood, infrastructure and social reform, make a positive difference in the lives of at least seven million people and the communities they live in.
3. Ceased to be Whole-time Director w.e.f. Aug. 13, 2025.
4. Remuneration is determined by responsibilities encompassing both Hindalco's and Novelis Inc.'s business operations. Additionally, variable component constitutes more than 50% of total remuneration for the year. Also, the remuneration excludes perquisites towards exercise of ESOPs during the year.
5. Ceased to be Non-Executive Independent Director w.e.f. Aug. 13, 2025.
6. Ceased to be Non-Executive Director w.e.f. Aug. 22, 2024.
7. Ceased to be Non-Executive Independent Director w.e.f. Aug. 29, 2024.
8. The Commission accrued for FY 2025-26 will be paid to the Directors post adoption of financials by the Shareholders.
9. Executive Directors are not paid commission.

Name of Director	2025-26				2024-2025			
	Stock Option		RSU/PSU		Stock Option		RSU	
	Granted	Exercised^	Granted	Exercised^	Granted	Exercised^	Granted	Exercised
Mr. Satish Pai	8,78,907	1,32,352	1,11,608	1,37,969	8,55,514	8,93,381	1,19,427	-

^ also includes Options/RSU's granted in previous years

Note: From the total Options granted during FY 2025-26, ~ 33% of the options will vest each year as per the ESOS Scheme 2022 at an exercise price of ₹ 672.85 per option. Further, from the options granted during FY 2024-25, ~ 33% of the options vested during the current financial year at an exercise price of ₹ 629.35 per option. Upon exercise, these vested options get allotted in the form of equity shares.

Further, requisite disclosure with respect to the details of fixed component and performance linked incentive, in terms of the SEBI Listing Regulations and the Act, have been made in the Annual return in Form MGT- 7 disclosed on www.hindalco.com All remuneration paid to Board of Directors is in accordance with the Executive Remuneration Policy of the Company.

Principle

Disclosure and transparency

Transparency is the cornerstone of trust and accountability in governance. Our Company ensures comprehensive disclosure across key areas presented with clarity. Policies on POSH, Vigil Mechanism/Whistleblower framework, and internal training initiatives further reinforce our commitment to openness. This section highlights how these disclosures strengthen stakeholder confidence and uphold the integrity of our governance framework.

Key Managerial Personnel *["KMP"]* and Senior Management Personnel *["SMP"]*

The list of KMP and SMP including the changes therein during FY 2025-26 are listed below:

Sr.	Name	Designation
Key Management Personnel		
1.	Mr. Bharat Goenka	Chief Financial Officer
2.	Ms. Geetika Anand	Company Secretary & Compliance Officer
3.	Mr. Satish Pai	Managing Director
Senior Management Personnel		
1.	Mr. Abhishek Mohla	Chief Procurement Officer *[w.e.f. November 1, 2025]*
2.	Mr. Anil Mathew	Head - Policy Advocacy & Chief Risk Officer
3.	Mr. Aniruddha Kulkarni	Head - Copper Downstream Business
4.	Mr. Kailash Pandey	Head - Mining and Cluster Head - Sambalpur
5.	Ms. Kopal Agrawal	CEO - Aluminium Downstream *[Change in designation w.e.f. November 1, 2025]*
6.	Mr. Mazharullah Beig	Unit Head - Utkal Alumina
7.	Mr. Praveen Kumar Maheshwari	Advisor to Managing Director
8.	Mr. Rohit Pathak	CEO - Copper Business
9.	Mr. S. Kanakanand	Head - Manufacturing Centre of Excellence
10.	Mr. Sameer Nayak	Head - Renukoot Cluster
11.	Mr. Samik Basu	Chief Human Resources Officer
12.	Mr. Saurabh Khedekar	CEO - Alumina Business
13.	Mr. Sukanta Das	Chief Logistics Officer
14.	Mr. V. R. Shankar	Chief Legal Officer

Notes:
1. Mr. Nilesh Koul resigned as CEO – Downstream Aluminium w.e.f. October 31, 2025.
2. Mr. Chandan Agrawal resigned as CEO – Eternia Business w.e.f. February 28, 2026.
3. Mr. Senthil Nath ceased to be SMP due to an internal role change w.e.f. March 2, 2026.

Code of Conduct: The Code of Conduct as adopted by the Board is applicable to Directors and Senior Management of the Company is available at www.hindalco.com. The declaration from the Managing Director is annexed as **Annexure C**.

CEO/ CFO Certification: As required under the provisions of Regulation 33 of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer, have reviewed the Audited Financial Statements and Cash Flow Statement for the financial year ended March 31, 2026, and accordingly have provided a certificate, which is enclosed separately at the end of this Report as **Annexure D**.

Employee Stock Option Scheme: Your Company's Board has delegated to the NRC the administration and superintendence of Employee Stock Option Schemes. Approval of Shareholders is sought for grant of employee stock options *["Options"]* and / or restricted / performance stock units *["RSUs / PSUs"] [collectively "Stock Options"]* to eligible employees as may be determined by the NRC.

Presently, stock option schemes are implemented through a trust, wherein the Trust acquires equity shares of your Company through secondary acquisition. Such acquisition in a financial year cannot exceed 2% of the paid-up equity share capital of your Company as at the end of the previous financial year. Further, in terms of the applicable Regulations, the Trust cannot hold more than 5% of the paid-up equity share capital as at the end of the financial year immediately prior to the year in which the Shareholders approval is obtained. Your Company provides financial assistance to the Trust for the secondary acquisition, in one or more tranches. As and when the employees exercise the stock options, the Trust repays the money to your Company.

Your Company through the Hindalco Employee Welfare Trust *["EWT"]* implemented cashless mode of exercise of vested employee stock options, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *["SEBI SBEB Regulations"]*. The cashless exercise mechanism enables eligible employees to exercise their options without requiring any upfront cash payment towards the exercise price and applicable taxes. Under this mechanism, at the time of exercise, the EWT sells such number of shares as may be required to recover the exercise price, applicable taxes, and other statutory obligations, and the balance shares, if any, are transferred to the respective employees.

Framework For Monitoring Subsidiary Companies: The unlisted subsidiaries of your Company strive to emulate the highest standards of Corporate Governance and practices bench-marked by your Company.

The details of the unlisted material subsidiaries of the Company have been elucidated in the Directors Report forming part of Annual Report. The Company has complied with the provisions of SEBI Listing Regulations w.r.t material subsidiary for FY 2025-26.

List of Material Unlisted Subsidiaries:

Sr. No.	Unlisted Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditor
1.	Utkal Alumina International Limited	September 29, 1993	Bhubaneswar, Orissa, India	M/s. Singhi & Co.	September 30, 2022
2.	Novelis Corporation	May 15, 2003	Texas, USA	NA due to local USA Laws	
3.	Novelis Inc	January 6, 2005	Canada	NA due to Canadian local Laws	
4.	Novelis Deutschland GmbH	July 26, 1926	Göettingen, Germany	Pricewaterhouse Coopers GmbH	2006
5.	Novelis ALR Aluminum Holdings Corporation	December 18, 2009	Delaware, USA	NA due to local USA Laws	
6.	Novelis ALR International, Inc.				

The Company has in place a policy on Determining Material Subsidiary, duly approved by the Board in conformity with the SEBI Listing Regulations which can be accessed at www.hindalco.com.

Total Fees Paid to Statutory Auditors of The Company: M/s. Price Waterhouse & Co, Chartered Accountants LLP, serve as the Statutory Auditors of the Company for FY 2025-26. The aggregate fees paid by the Company and its subsidiaries to the Statutory Auditors, as well as to entities within their network firm/network entity, for FY 2025-26 are detailed below:

₹ in crores

Sr. No.	Particulars	By Company	By Subsidiaries	Total
1	For Audit & Other Services*	**7.68**	**0.10**	**7.78**

*Other Services includes audit related certifications and attestations

Policy For Prevention of Sexual Harassment at Workplace: The Company has adopted 'Policy for Prevention of Sexual Harassment at Workplace' The said policy is also available at www.hindalco.com.

This ensures a work environment that is professional and mature, free from animosity and one that reinforces Hindalco's value of integrity, which includes respect for the individual.

To ensure the effective implementation of this policy, the Company has constituted Internal Complaints Committees *[ICC]* at all relevant locations to address and resolve complaints in a fair and timely manner.

Procedure for Redressal:

Redressal of Complaints Under the POSH Act:

Receipt of Complaint *[within 3 months from the date of incident/last incident]* + Extended Timeline 3 months *[if satisfied that reasons justified the delayed lodging of the complaint].*

↓

Upon receipt of complaint, the Committee may take steps to conciliate the matter or proceed with formal inquiry.

Conciliation	Formal Enquiry
Within 2 *[Two weeks]* of receiving complaint: ICC to document the mutually agreed settlement and the same shall be forwarded to Management for necessary action.	ICC Chairperson/ member to meet the complainant within 7 *[Seven]* days and provide all the supporting documents and evidence.
Resolution through conciliation to happen within 2 weeks of receipt of complaint.	Copy of the complaint to be shared with respondent within 5 *[Five]* days of recording and the same shall be replied to within 10 *[Ten]* days.
Copies of the settlement to be provided to both the complainant and the respondent; no further inquiry to be initated.	Subsequent meeting shall be conducted within 7 *[Seven]* days of initial hearing, all information relating to the complaint shall be confidential.
In case the any terms or condition of the settlement has not been complied with by the respondent, the IC shall proceed to make a form al inquiry into the complainant.	Parties are to be given fair hearing opportunity and findings to be shared with both parties for representation.
	IC shall thoroughly investigate the matter
	IC may terminate the inquiry or pass an ex-parte decision if either party fails to appear for three consecutive hearings without sufficient cause.
	IC must complete the inquiry within 90 days from the complaint date and submit its findings and recommended actions to the Management.

Within 90 (Ninety) days of receiving complaint

During FY 2025-26, the Company also carried out an extensive full day workshop on the sensitive subject. The details of this are mentioned in the Human Capital section of this Report.

The details of the complaints received /disposed during FY 2025-26 are provided in the Director's Report on Pg. No. 368 of this Report.

Vigil Mechanism and Whistle Blower Policy: The Company has in place a Vigil Mechanism / Whistle Blower Policy which facilitates all the Stakeholders to have direct access to the Management and the Chairperson of the Audit Committee, to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. It is hereby affirmed that no employee has been denied access to the Chairperson of the Audit Committee. The said policies are also available at www.hindalco.com.

For details on Vigil Mechanism / Whistle-Blower Mechanism refer pg. nos. 134 & 385 of this Report.

Confirmations

a. The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations.

b. The Company has complied with all the requirements of the Stock Exchanges and SEBI on matters relating to Capital Markets. Details of penalties imposed by Stock Exchanges during last 3 years are as follows:

Sr. No.	Period	Compliance requirement	Details of Violation / deviation	Penalty imposed
1	May 2024	Regulation 29(2) of SEBI Listing Regulations - Prior intimation about the meeting of the board of Directors	Delay in furnishing prior intimation about the meeting of the Board of Directors for recommendation of final dividend for FY 25	Stock Exchanges levied the fine as below: NSE - ₹10,000/- BSE - ₹10,000/-

c. The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there was no requirement for disclosing the same.

d. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

e. **Details of Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements:** The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to corporate governance. The status of compliance with discretionary recommendations of Regulation 27 of SEBI Listing Regulations are provided below:

Non-Executive Chairman's Office:

The position of the Chairman and the Managing Director are separate. Your Company maintains a separate office for its Chairman. All necessary infrastructure and assistance are made available to enable him to discharge his responsibilities effectively.

Shareholders' Rights:

The quarterly and half-yearly financial performance along with significant events are published in newspapers and also posted on the Company's website. In addition, immediately after the conclusion of Board meetings, an email update is sent to all Shareholders including Financial Results, Media Release and Investor Presentation, thereby ensuring timely and transparent communication.

This approach leverages digital platforms to provide shareholders with prompt access to information while supporting the Company's sustainability initiatives by reducing paper consumption.

Modified Opinion in Auditors' Report:

Your Company's financial statements for FY 2025-26 do not contain any modified audit opinion.

Reporting of Internal Auditor:

The report of the Internal Auditors is reviewed by the Audit Committee bi-annually.

Independent Directors:

During FY 2025-26, the Independent Directors met twice without the presence of other Directors or management representatives and all the independent Directors were present at such meetings.

f. During the year, the Company has not raised any proceeds from public issues, right issues, preferential issues, qualified institutional placement.

g. There were no loans/advances issued in the nature of debt to firms/Companies in which Directors of the Company are interested.

h. The compliance certificate received from Dilip Bharadiya & Associates regarding compliance of corporate governance requirements is annexed as Annexure VIII to the Report of the Board of Directors.

Internal Stakeholders Training:

During the year, the Company conducted various workshops, knowledge series, training sessions on the following topics including but not limited to:

+ SEBI (Prohibition of Insider Trading) Regulations, 2015
+ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
+ Vigil Mechanism and Whistle-Blower Policy
+ Prevention of Sexual Harassment (POSH) Policy

Principles

⊕ Rights and equitable treatment of shareholders and key ownership functions and Institutional investors, stock markets and other intermediaries

Transparency is the cornerstone of trust and accountability in governance. Our Company ensures comprehensive disclosure across key areas presented with clarity. Policies on POSH, Vigil Mechanism/Whistleblower framework, and internal training initiatives further reinforce our commitment to openness. This section highlights how these disclosures strengthen stakeholder confidence and uphold the integrity of our governance framework.

General Body Meeting/Postal Ballot:

The 66th Annual General Meeting *["AGM"]* of the Company was held on August 21, 2025, via video-conferencing, in terms of General Circular issued by the Ministry of Corporate Affairs. All the Directors, which included the Chairperson of AC, NRC, SRC of the Company were present in the AGM. Details of attendance of Directors at the AGM forms part of this Report.

For matters which are urgent and require Shareholders' approval in the period between the AGMs, the Company seeks the approval of Shareholders through postal ballot. In compliance with Sections 108 and 110 and other applicable provisions of the Act, read with the related Rules, the Company also provides electronic voting *[e-voting]* facility to all its Members. Details of postal ballot and AGM for the previous three years along with details of 'Special Resolutions' passed therein are provided hereunder:

Year 2025-26

Type: Annual General Meeting
Mode: VC
Date: August 21, 2025
Time: 3:00 p.m.
Nature of Special Resolutions passed: Appoint a Director in place of Mrs. Rajashree Birla, who retires by rotation and being eligible, seeks re-appointment

Type: Postal Ballot
Date: May 20, 2025
Nature of Special Resolutions passed: None. Postal Ballot Exercise was undertaken to approve only ordinary resolutions

Year 2024-25

Type: Annual General Meeting
Mode: VC
Date: August 22, 2024
Time: 3:00 p.m.
Nature of Special Resolutions passed: Re-appointment of Mr. Sudhir Mital as an Independent Director.

Type: Postal Ballot
Date: August 13, 2024
Nature of Special Resolutions passed:
i. Appointment of Mr. Anjani Kumar Agrawal as an Independent Director;
ii. Appointment of Ms. Sukanya Kripalu as an Independent Director.

Year 2023-24

Type: Annual General Meeting
Mode: VC
Date: Year 2023-24
Time: 3:00 p.m.
Nature of Special Resolutions passed:
i. Appoint a Director in place of Mrs. Rajashree Birla who retires from office by rotation, and being eligible, offers herself for re-appointment and continuation in office.
ii. Change in place of keeping and inspection of Register and Index of Members, etc.

Type: Postal Ballot
Date: February 13, 2024
Nature of Special Resolutions passed:
i. Appointment of Mr. Arun Adhikari as an Independent Director.
ii. Re-appointment of Dr. Vikas Balia as an Independent Director

During FY 2025-26, no special resolution was passed through postal ballot.

Person who conducted the Postal Ballot Exercise during FY 2025-26: Ms. Shivangini Gohel, Partner, M/s. Dilip Bharadiya & Associates Practising Company Secretary *[ACS 25740 & CP No. 9250]*, conducted the aforesaid postal ballot exercise in a fair and transparent manner.

Whether any Special Resolution is proposed to be conducted through Postal Ballot: No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report.

Procedure For Postal Ballot: In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs, the Company provided e-voting facility to all its Members.

The Company engaged the services of *InstaVote* for the purpose of providing electronic voting facility to all its Shareholders. The Postal Ballot Notice was sent to the Members in electronic form at their email addresses registered with the depositories/MUFG Intime India Private Limited, the Company's Registrar and Share Transfer Agent. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the Shareholders' as on the cut-off date. The notices of aforesaid Postal Ballot are available on the Company's website at www.hindalco.com.

The Scrutinizer submitted the report to the Company Secretary & Compliance Officer based on the authorisation by the Board of Directors at their relevant meeting, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced by the Company Secretary & Compliance Officer.

67th Annual General Meeting:

Date & Time	Deemed Venue	Contact Details	Record Date	Book Closure	Dividend Payment Date	E-voting period
Thursday, July 23, 2026 at 3:00 p.m. IST through Video Conferencing [VC]	Registered Office of the Company: Hindalco Industries Limited 21st Floor One Unity Centre, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013.	Tel : +91 22 69477000 Fax: +91 2269477001/ 69477090 Email: hilinvestors@adityabirla.com Web: www.hindalco.com CIN: L27020MH1958PLC011238	Friday, July 10, 2026.	Saturday, July 11, 2026 to Thursday, July 23, 2026 [inclusive of both days]	On or after Tuesday, July 28, 2026	Start Date - Monday, July 20, 2026 9:00 a.m. IST End Date - Wednesday, July 22,2026 5:00 p.m. IST

Financial calendar for FY 2026-27:

Financial year : April 1, 2026 to March 31, 2027

Board Meetings for considering Financial Results for:

First quarter end: On or before August 14, 2026

Second quarter and half year end: On or before November 14, 2026

Third quarter end: On or before February 14, 2027

Fourth quarter and year end: On or before May 30, 2027

Annual General Meeting On or before August 31, 2027

Listing details:

a) Equity shares

Stock Exchange	ISIN	Stock code	Reuters	Bloomberg
BSE Limited *("BSE")* Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001	INE038A01020	500440	HALC.BO	HNDL IN
National Stock Exchange of India Limited *("NSE")* "Exchange Plaza", Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051		HINDALCO	HALC.NS	NHNDL IN

The Company's shares constitute a part of BSE 30 Index of the BSE as well as NIFTY Index of the NSE.

b) Global Depository Receipts *(GDRs)*

Stock Exchange	ISIN	Overseas Depository	Domestic Custodian	Reuters	Bloomberg
Luxembourg Stock Exchange *("LSE")* 35 A, Boulevard Joseph II L-1840 Luxembourg	US4330641022 CUISP No. 433064300	**J.P. Morgan Chase Bank N.A** P.O. Box 64504, St. Paul, MN 55164-0504.	**Citibank N.A** Custodial Services FIFC, 11th Floor, C 54 & 55, G Block, Bandra - Kurla Complex, Bandra [East], Mumbai – 400 098.	HALCg.LU	HDCD LI

Payment of Listing and Depository Fees :

Listing Fees: Annual Listing Fee for the financial year 2026-27 has been paid to all Stock Exchanges, with no dues outstanding.

Depository Fees: Annual Custody/Issuer fees has been paid by the Company based on the invoices received from National Securities Depository Limited *("NSDL")* and Central Depository Services (India) Limited *("CDSL")*.

Credit Rating:

As on March 31, 2026, the Company had the following credit ratings:

Instrument	Rating	Rating Agency	Rating Action
Long Term Bank Facilities: (Term Loan and Fund based)	AA+ Stable	CARE	Reaffirmed
Long Term / Short term Bank facilities: (Non-Fund based)	AA+ Stable/ A1+	CARE	
Other Instruments (Commercial Paper- no outstanding at the end of the year)	A1+	INDIA RATINGS/ CRISIL	

Registrar and Share Transfer Agent:

Pursuant to Regulation 7 of the SEBI Listing Regulations, the Company has engaged the services of MUFG Intime India Private Limited *("RTA")* for the purpose of facilitating share transfers and handling investor service requests. The contact details of the RTA are given below:

Name	MUFG Intime India Private Limited	
Contact Details	**Address**	C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083.
	Phone	+91 810 811 6767
	E-mail	investor.helpdesk@in.mpms.mufg.com
	Web address	https://in.mpms.mufg.com
	Contact Person	Mr. Ravindra Utekar

Share Transfer System:

Pursuant to Regulation 40 of the SEBI Listing Regulations, 2015, as amended, the transfer of equity shares in physical form has been discontinued with effect from April 1, 2019. Accordingly, all requests for transfer of equity shares are processed by the Company's RTA only in dematerialized (demat) form, and trading in the Company's equity shares is permitted exclusively in demat mode.

Further, in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as consolidated under the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026 (including transfer of shares under special window of lodgement open up to February 4, 2027), the Company issues securities only in dematerialised form while addressing the following investor service requests:

+ Issue of duplicate share certificates
+ Deletion of name of deceased holder
+ Claims from the unclaimed suspense accounts
+ Renewal/exchange/splitting/consolidation of certificates
+ Endorsements, transmission, and transposition of shares

The aforesaid requests processed by the RTA within prescribed timelines, are periodically placed before the Stakeholders Relationship Committee *("SRC")*. During the year under review, all investor service requests were duly addressed in compliance with applicable regulatory requirements.

The Company continues to streamline these processes with a focus on enhancing investor convenience. Detailed procedures and forms are available on the Company's website *(www.hindalco.com)* and the RTA's website *(https://in.mpms.mufg.com)*.

Shareholder Engagement: The Company, along with its RTA actively engages with the shareholders to guide them on the procedures and documentations required for processing the service requests. Upon establishing contact, every effort is made to assist the Shareholders in submitting the complete and valid documents to ensure that their requests are processed efficiently and in a single attempt.

Hindalco views proactive Shareholder engagement as a key pillar of strong corporate governance and remains committed towards fostering transparency and trust with its investor community.

Investor Campaign: In reference to the circular issued by the Investor Education and Protection Fund Authority *["IEPFA"]* dated July 16, 2025, and in furtherance of the 100-Days Campaign "Saksham Niveshak" conducted during the period from July 28, 2025 to November 6, 2025, the Company has actively supported the initiative aimed at enhancing investor awareness and facilitating the recovery of unclaimed dividends and shares via sending KYC update intimation, information through newspaper advertisement and also through LinkedIn *[Social Media Post]*.

As part of this campaign, the Company undertook a structured outreach programme involving identification of eligible Shareholders, dissemination of targeted communications, and enabling assistance for KYC updation and claim processing. In line with the reporting requirements prescribed by the IEPFA, the Company has submitted its First Progress Report on August 21, 2025, Second Progress Report on September 12, 2025, Third Progress Report on October 10, 2025 and the Final Report on the 100-Days Campaign "Saksham Niveshak" was submitted by the Company on November 10, 2025 detailing the actions undertaken, Stakeholder engagement effort, and outcomes achieved during the campaign period.

Review of service standards adhered by the RTA with respect to Share Related Activities: The Company has established defined service benchmarks and formalised Standard Operating Procedures ("SOPs") with its RTA for handling various Shareholder services. The Secretarial team continuously interacts with the RTA's representatives across different levels to periodically assess the effectiveness of these processes and ensure alignment with investor-centric practices.

Regular interactions and review meetings are conducted to evaluate the quality of services, address Shareholder concerns, monitor adherence to prescribed timelines for processing investor service requests, and identify any deviations. These discussions also focus on adopting industry best practices and implementing necessary improvements to enhance the overall efficiency and responsiveness of Shareholder services.

Important Information for Shareholders:

SEBI vide its Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/32 dated March 19, 2025, titled "Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market" had introduced to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, benefiting investors and their families.

Shareholders can also appoint Data Access Nominees within the DigiLocker application. In the event of the Shareholder's demise, the nominees will be provided read-only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs.

For details, you may refer the above mentioned circular at SEBI - DigiLocker Circular.

Investor Grievance Redressal

The Board of Directors *["Board"]* has delegated the SRC to examine and redress the complaints by the Shareholders and Investors. The status of quarterly complaints is reported to the Board of the Company.

The Company and its RTA continuously monitors the Investor Complaints Module as available on the BSE Listing Portal, NSE Electronic Application Processing System *["NEAPS"]* Portal, SEBI Complaints Redress System *["SCORES"]* Portal and Online Dispute Resolution *["ODR"]* Portal, to ensure timely tracking and resolution of investor complaints and disputes.

Procedure to raise the Investor Grievances:

Step 1: Initial Approach
Shareholders should first approach the RTA for queries or grievances via email, written communication, or in person, along with all requisite documents and information.

Step 2: Escalations
If the RTA's response is unsatisfactory or not resolved in time, shareholders may escalate the grievance through the following hierarchy:

+ Investor Services Department / Deputy Nodal Officer *[IEPF]*
+ Company Secretary & Compliance Officer / Nodal Officer *[IEPF]*
+ Chairperson of SRC

Step 3: External Forums
If the grievance remains unresolved after internal escalation, shareholders may approach:

+ **Stock Exchanges (BSE/NSE):** Lodge complaints with the relevant exchange along with supporting documents.
+ **SEBI SCORES:** SEBI's online grievance redressal platform to register, lodge, and track complaints at scores.sebi.gov.in.

Resolution Process:

+ **First Level:** Review by the concerned company or intermediary under SEBI's direction.
+ **Second Level:** Direct intervention by SEBI if the complaint remains unresolved.

Step 4: Online Dispute Resolution / Civil Remedies
If shareholders remain dissatisfied, they may opt for SMART ODR *[Conciliation]* or pursue civil remedies as a last resort.

Investor Support Centre:

In view of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, the RTA has launched an online platform for the Shareholders. The same can be accessed at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Shareholders are requested to login by using email ID *via* OTP and lodge service request, ask questions/queries, raise complaints on RTA portal.

Shareholders may also register on ***'SWAYAM'***, online Investor Self-Service Portal that empowers security holders to effortlessly access information through a dashboard and avail various services in digital mode.

Quick link to access the signup page: https://swayam.in.mpms.mufg.com/Access/Register.

Shareholders can register/sign up, using the Name, PAN, Mobile number and email ID. Post registration, user can login via OTP and lodge service request, ask questions/queries, raise complaints, check for status of the Folios, KYC details, dividend etc.

Statistics of Investor Complaints: During the year under review, the Company had received 48 complaints from the Shareholders. The RTA attended to the investor grievances in consultation with the Investor Services Department of the Company.

Nature of Complaints	Number of complaints			
	At the start of the year	Received during the year	Redressed during the year	Pending at the end of the year
Non-Receipt of Annual Report	-	4	4	-
Non-Receipt of Dividend	-	7	7	-
Others	-	37	37	-
Total	**-**	**48**	**48**	**-**

Notes:

1. Nature of complaints in the category "Others" includes dematerialization of shares, Issue of share certificates, KYC updation, Transmission of shares, etc.
2. To the best of our knowledge, all the complaints were resolved to the satisfaction of the complainants.
3. Further, the average time taken by the RTA to resolve complaints is 6 days.

Dividend:

Dividend declared for the last seven years:

Financial Year	Date of Declaration	Dividend per share* [in ₹]	% to face value
2024-25	August 21, 2025	5.00	500
2023-24	August 22, 2024	3.50	350
2022-23	August 22, 2023	3.00	300
2021-22	August 23, 2022	4.00	400
2020-21	August 23, 2021	3.00	300
2019-20	September 10, 2020	1.00	100
2018-19	August 30, 2019	1.20	120

* Equity Share of face value of ₹1 each.

The Company provides the facility for remittance of dividend to Members through DC *[Direct credit]* / NACH *[National Automated Clearing House]* / NEFT *[National Electronic Funds Transfer]*. In cases where the core banking account details are not available, the Company will intimate to update their Bank details in the books of the Depository Participants *["DP"]* for shares held in demat form or to the Company's RTA for shares held in physical form. Dividend will only be paid in electronic form to the Shareholders holding shares on the book closure date.

Members who have not opted for dividend remittance through electronic modes and wish to avail the same are requested to submit their bank account details, including IFSC, MICR, and, where applicable, SWIFT code, to their respective DPs for shares held in demat form or to the Company's RTA for shares held in physical form. This will help ensure safe, secure, and timely credit of dividend amounts directly to the Members' bank accounts.

Dividend income is taxable in the hands of Shareholders w.e.f. April 1, 2020 and the Company is required to deduct Tax at source *["TDS"]* from the dividend paid to the Shareholders' at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. A separate e-mail communication was sent to the Members on May 26, 2026, informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company's website at www.hindalco.com

The Shareholders are requested to note that as per the provisions of the SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 *[subsumed as a part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024]*, physical folios wherein PAN, KYC, and Nomination details are not registered shall be eligible for any payment including dividend, only through electronic mode with effect from April 1, 2024. An intimation shall be sent by the Company to such Shareholders whose details are not registered that their payment is due and has been withheld. Further, the same shall be released electronically only upon registering the aforesaid required details.

Transfer of Unclaimed Dividend and Equity Shares to Investor Education and Protection Fund *["IEPF"]* Account

In terms of the provisions of the Act, dividend for the financial year 2018-19 and the dividends for the subsequent financial years, which remain unpaid or unclaimed for a period of seven consecutive years will be transferred to IEPF.

During the year ended March 31, 2026, the Company has transferred ₹ 56.89 Lakhs *[Rupees Fifty-Six Lakh and Eighty-Nine Thousand Only]* to the IEPF being the unclaimed / unpaid dividend for 2017-18. Before transferring the unclaimed dividends to IEPF, the Company issues individual notices to all Shareholders who have not claimed dividend for the last seven consecutive years. Details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Financial Year	Date of Declaration	Last date to claim	Due date of transfer to IEPF	Amount *[in Lakhs]*
2018-2019	August 30, 2019	September 18, 2026	October 5, 2026	50.60
2019-2020	September 10, 2020	September 29, 2027	October 16, 2027	39.36
2020-2021	August 23, 2021	September 19, 2028	September 29, 2028	98.36
2021-2022	August 23, 2022	September 11, 2029	September 28, 2029	108.35
2022-2023	August 22, 2023	September 10, 2030	September 27, 2030	73.23
2023-2024	August 22, 2024	September 10, 2031	September 27, 2031	144.27
2024-2025	August 21, 2025	September 9, 2032	September 26, 2032	189.85

Further, in terms of the provisions of Act and IEPF Rules, the Company has already transferred 2,62,589 equity shares pertaining to the financial year 2017-18 to the IEPF after providing necessary intimations to the relevant Shareholders.

Details of unpaid / unclaimed dividend and equity shares for the financial year 2017-18 are uploaded on the website of the Company at www.hindalco.com as well as that of the Ministry of Corporate Affairs, Government of India *["MCA"]*. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively.

Release of dividends/shares by IEPF: During the financial year 2025-26, 2,10,857 shares of the Company were released by the IEPF Authority to the demat accounts of respective Claimants/Shareholders. As on March 31, 2026, 48,42,208 shares of the Company lied in the demat account of IEPF Authority.

Process for claiming dividends/shares from IEPF:

The Members, whose dividends and/or shares are transferred to IEPF, can claim the same from the IEPFA after complying with the prescribed procedures. The chart below explains the procedure for the same:

Online Application via Form No. IEPF-5
Visit www.iepf.gov.in and file Form No. IEPF-5 online with required details and attachments. Download the acknowledgement after submission.

Send Physical Documents to Company
Print the submitted Form No. IEPF-5 and send it along with all required documents (duly signed and self-attested) to the Nodal Officer at Company's registered office.

Upload Proof of Dispatch on MCA V3
Log in to the MCA V3 Portal, enter the date of dispatch, and upload proof e.g., courier receipt or postal slip.

E-Verification Report by Company
Upon receipt, the Company will verify your claim and file an e-verification report with the IEPF Authority within 30 days approving or rejecting your claim.

Release of Dividends and Shares
Once approved by IEPF Authority, unclaimed dividends are credited to your bank account and shares are transferred to your demat account.

Unclaimed Shares

There were no Equity Shares lying in the Unclaimed Suspense Account at the beginning, during and at the end of the year.

During the year under review, 926 shares pertaining to 8 Shareholders were transferred to the Company's Suspense Escrow Demat Account.

Further, request from 7 Shareholders holding in aggregate 1,563 shares was received for release of their shares from the said suspense escrow demat account of the Company.

With effect from April 2, 2026, pursuant to the latest SEBI circular, the requirement for issuance of a Letter of Confirmation (LOC) has been dispensed with for the purpose of dematerialisation. Under the revised framework, RTAs are permitted to directly credit securities into investors' demat accounts, after carrying out the prescribed due diligence. This regulatory change aims to streamline the dematerialisation process, significantly reducing the overall timeline for credit of securities from approximately 150 days to about 30 days, enhancing investor convenience and mitigating risks associated with misuse or lapse of LOCs. It is clarified that any LOCs issued prior to April 2, 2026 shall remain valid and may be used for dematerialisation within the timelines prescribed under the applicable SEBI regulations.

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to Suspense Escrow Demat Account of the Company. While the dividend for the shares which are lying in Suspense Escrow Demat Account would be credited back to the relevant dividend accounts of the Company. The voting rights on shares lying in Suspense Escrow Demat Account shall remain frozen till the rightful owner claims the shares.

Details of Nodal / Deputy Nodal Officer

Sr.	Name	Title	Email	Contact
1	Ms. Geetika Anand Company Secretary & Compliance Officer	Nodal Officer	hilinvestors@adityabirla.com	+91 6947 7000
2	Mr. Ravindra Phulpagar Manager - Company Secretary Department	Deputy Nodal Officer		

Shareholding Details

Distribution of shareholding of the Company as on March 31, 2026

Shares From	Shares To	Shareholders (Nos.)	Holders (%)	Shares Held (Nos.)	Holding (%)
1	1,000	6,89,782	97.23	4,94,27,398	2.20
1,001	2,000	8,481	1.20	1,24,08,172	0.55
2,001	5,000	5,908	0.83	1,87,08,159	0.83
5,001	10,000	2,199	0.31	1,56,07,385	0.69
10,001	50,000	1,752	0.25	3,67,61,131	1.64
50,001	1,00,000	342	0.05	2,45,55,480	1.09
1,00,001 & above		991	0.14	2,08,97,58,798	92.99
Total		**7,09,455**	**100.00**	**2,24,72,26,523**	**100.00**

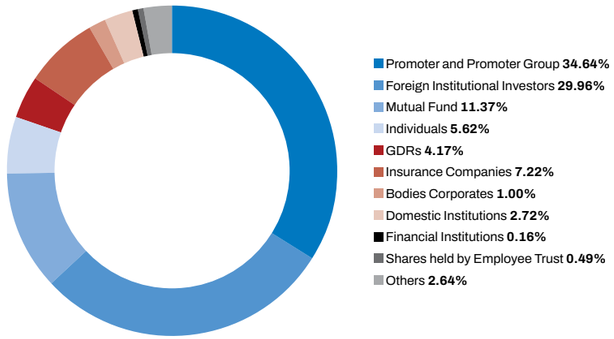
Categories of Equity Shareholding

Category	Equity Shares of ₹ 1 each	
	Shares held (Nos.)	Shareholding (%)
Promoter and Promoter Group	77,84,64,497	34.64
Foreign Institutional Investors	67,32,83,446	29.96
Mutual Fund	25,55,85,127	11.37
Individuals	12,62,94,327	5.62
GDRs	9,36,30,459	4.17
Insurance Companies	16,23,20,640	7.22
Bodies Corporates	2,24,93,959	1.00
Domestic Institutions	6,10,68,592	2.72
Financial Institutions	35,94,411	0.16
Shares held by Employee Trust	1,10,73,315	0.49
Others	5,94,17,750	2.64
Total	**2,24,72,26,523**	**100**

(1) All the Shareholding of Promoter & Promoter group is in dematerialized form.

(2) Includes 1,45,42,309 GDRs, held by Promoter Group Companies.

Shareholding Pattern

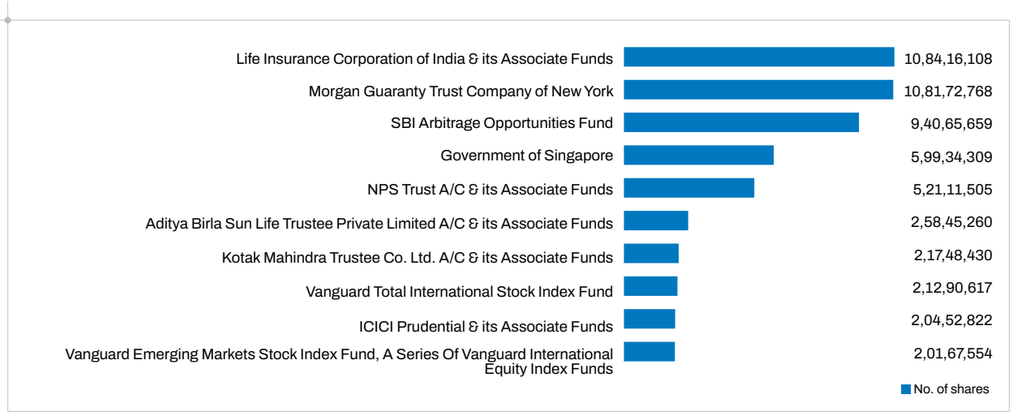


Top 10 Equity Shareholders *[other than Promoter & Promoter group]*

(No. of shares in crore)

Sr. No.	Name of the Shareholders	Category of Investor	No. of shares*	Holding (%)
1.	Life Insurance Corporation of India & its Associate Funds	Insurance Company	10.84	4.82
2.	Morgan Guaranty Trust Company of New York	Global Depository Receipts	10.82	4.81
3.	SBI Arbitrage Opportunities Fund	Mutual Fund	9.41	4.19
4.	Government of Singapore	Foreign Institutional Investor	5.99	2.67
5.	NPS Trust A/C & its Associate Funds	Provident Fund/ Pension Fund	5.21	2.32
6.	Aditya Birla Sun Life Trustee Private Limited A/C & its Associate Funds	Mutual Fund	2.58	1.15
7.	Kotak Mahindra Trustee Co. Ltd. A/C & its Associate Funds	Mutual Fund	2.17	0.97
8.	Vanguard Total International Stock Index Fund	Foreign Institutional Investor	2.12	0.95
9.	ICICI Prudential & its Associate Funds	Mutual Fund	2.04	0.91
10.	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	Foreign Institutional Investor	2.01	0.90

*Shareholding is consolidated based on Permanent Account Number (PAN) of the Shareholder.



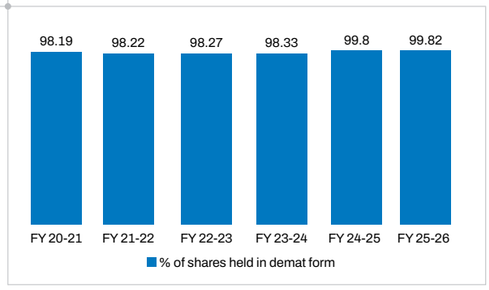
Dematerialisation of Shares and Updation of KYC:

The Company has dematerialized its equity shares with both the depositories viz. NSDL and CDSL.

As on March 31, 2026, 99.82% of the Company's paid-up capital was held in dematerialized form, as detailed below:

Particulars	No. of shares	% of paid-up capital
Held in Dematerialised form in NSDL	2,05,97,11,577	91.66
Held in Dematerialised form in CDSL	18,35,50,805	8.17
Held in Physical form	39,64,141	0.18
Total	**2,24,72,26,523**	**100**

Dematerialisation of Shares



The equity shares of the Company are freely tradable in the market and are among the most liquid and actively traded shares in the stock exchanges. Also, the entire shareholding of the Promoter and Promoter Group is in dematerialized form.

There was no instance of suspension of trading in the Company shares during the FY 2025-26.

The quarterly shareholding pattern filed with the stock exchange(s) can also be accessed on the website of the Company at www.hindalco.com

Reconciliation of share capital audit: As required by the SEBI (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The Auditor's Certificate regarding the same is submitted on quarterly basis to BSE and NSE and is also placed before the Board of Directors of the Company.

Special Window for Re-lodgement of Physical Share Transfer Requests:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 and SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD /I/3750/2026 dated January 30, 2026, the Shareholders are informed that SEBI has introduced special, time-bound windows to facilitate the re-lodgement and processing of transfer requests in respect of physical securities where the transfer deeds were executed prior to April 1, 2019.

These windows *inter alia* permit (i) fresh lodgement of such eligible transfer deeds which were not previously submitted, and (ii) re-lodgement of cases which were earlier lodged prior to April 1, 2019 but remained unprocessed, rejected or returned on account of deficiencies, procedural or technical reasons, subject to the conditions prescribed therein.

It is clarified that only those cases where the transfer deed was executed prior to April 1, 2019 and the Original share certificate(s) are available shall be eligible for consideration under the aforesaid windows. Accordingly, cases where original securities are not available shall not qualify for processing under this facility.

Further, while the special window under the circular dated July 2, 2025 was available from July 7, 2025 to January 6, 2026, SEBI has provided an additional one-time window from February 5, 2026 to February 4, 2027 vide circular dated January 30, 2026. All transfers approved during these windows shall be effected only in dematerialised form through a transfer-cum-demat process in accordance with applicable SEBI regulations.

Eligible shareholders are advised to avail of this facility within the prescribed timelines and may contact the Registrar and Share Transfer Agent (RTA) for necessary assistance.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, the Shareholders holding shares in physical form must update their PAN, KYC, Nomination, and Bank account details with the Company's RTA.

Relevant forms are available on the Company's website www.hindalco.com and on the RTA's website [https://in.mpms.mufg.com] → Resources → Downloads → General → Formats for KYC.

Shareholders holding shares in demat form should contact their Depository Participant (DP) for any updates to their details.

Outstanding GDRS/Warrants and Convertible Bonds

9,73,63,276 GDRs (Previous Year: 9,77,50,271 GDRs) were outstanding as on March 31, 2026. Each GDR represents one underlying equity share of the Company. There were no warrants/convertible bonds outstanding as on 31st March, 2026.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Your Company hedges its foreign currency exposure in respect of its imports and exports as per its policies. Your Company has constituted a Risk Management Committee by the name and style of "Risk Management & ESG Committee" consisting of the Directors of your Company. Your Company hedges commodity / foreign exchange from time to time considering various factors as per the policy of the Company.

The details as required under SEBI Regulations is as below:

1. Risk management policy of the listed entity with respect to commodities including through hedging. The Company has a Risk Management Policy for managing its commodity price risk. The policy captures the objectives of commodity risk management and the treatment of different types of exposures. The policy lists the hedging instruments that can be used, the hedge coverage ratios for different tenors and mentions the risk management structure at the Company.
2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:
   a. Total Exposure of the listed entity to commodities: ₹ 17,61,892 millions
   b. Exposure of the entity to various commodities is as below:

Commodity Name	Nature of Risk (Physical)	Unit of Measurement	Exposure in INR towards the commodity (₹ in Million)	Exposure in Quantity terms towards the commodity	% of such exposure hedged through commodity derivatives				
					Domestic Market		International Market		Total
					OTC[(i)]	Exchange	OTC[(i)]	Exchange	
Aluminium	Sell	MT	4,01,893	13,66,474	-	-	32	1	33
Furnace Oil/ LSHS/LDO	Buy	MT	7,277	1,40,490	-	-	43	-	43
RLNG (Equivalent Brent)	Buy	Bbl	162	23,994	-	-	37	-	37
Imported Coal	Buy	MT	2,728	3,47,751	-	-	-	-	
Copper	Buy	MT	4,86,483	4,96,669	-	-	28	3	31
Copper	Sell	MT	5,06,155	4,87,436	-	-	24	3	27
Silver (Oz)	Buy	T/Oz	24,805	60,92,760	-	-	100	-	100
Silver (Oz)	Sell	T/Oz	25,880	56,13,074	-	-	100	-	100
Gold (KG)	Buy	KG	1,48,555	4,28,824	-		100	-	100
Gold (KG)	Sell	KG	1,57,953	4,31,855	-		100	-	100

i. Table above includes Exposure and % Hedges for FY 26 only. Details of hedges done for future years has not been captured here.

ii. The table above includes commodities where a liquid derivative market exists. In RLNG only hedgeable exposure is considered here.

iii. The Company has price risk on commodities where an active derivative market does not exist, like - Caustic Soda, Aluminium Fluoride, CP Coke, Alumina, Bauxite etc. These Commodities are not included in the table above.

iv. The Company maintains offset hedge book to eliminate the "pricing" timing mismatch for buy and sell position of Copper, Silver and Gold. Accordingly, exposure of Copper, Buy position and Sell position naturally hedged is 56.5 % and 71.7 %, respectively. In case of Copper Buy exposure, 12.1% is not hedged represents unpriced transactions as at March 31, 2026 as the same will be hedged as and when they are priced, as per Company's policy. In case of copper sell exposure, 1.5% is unpriced transactions as at March 31, 2026 as the same will be hedged as and when they are priced, as per Company's policy. The Company has strategic view-based exposure for Copper, Gold, and Silver. However, the same is not included above as it is a small portion of the overall Copper, Gold & Silver volumes.

v. The Company procures part of its Alumina requirement from its wholly owned subsidiary, Utkal Alumina International Limited and the same is not included.

The Company faces commodity price risk on purchase of its raw material as well as on sales of its products. The Company categorizes its price risk in broadly 2 categories - Offset Hedge Exposure and Strategic View Based Exposure. Under the Offset Hedge Program, we use derivative products to eliminate the price risk arising due to timing mismatch whereas for Strategic View Based exposure, derivative instruments are used to manage the price risk for future tenor. Hedging is done for commodities where an active derivative market exists.

Plant Locations in India

Aluminium Facilities

Renukoot
P.O. Renukoot -231217
Dist Sonebhadra, Uttar Pradesh.
Tel : (05446) 252077/79
Fax: (05446) 252107/426

Renusagar
P. O. Renusagar- 231218
Dist. Sonebhadra,
Uttar Pradesh.
Tel:(05446)277161-3/ 278592-5
Fax: (05446) 277164/

Alupuram Extrusions
Alupuram, P.B. No.30
Kalamassery - 683 104
Dist: Ernakulam, Kerala
Tel:(0484)2532441-48
Fax: (0484) 2532468

Hirakud Smelter & Power
Post Box No.12
Hirakud 768 016
Dist: Sambalpur Orissa
Tel: (0663) 2481307
Fax: (0663) 2481342/365
Fax: (0663) 2541642

Mahan
Hindalco Industries Limited
NH-75 E, Singrauli, Sidhi Rd,
P.O Bargawan
Pin:486886
Dist : Singrauli MP
Tel : 0780-5281014

Aditya Aluminium
Hindalco Industries Limited
Lapanga
Dist Sambalpur-768212
Odisha
Tel: 0663-2114424
Fax: 0663-2590434

Taloja
Plot 2, MIDC Industrial Area Taloja A.V.,
Dist : Raigad
Navi Mumbai - 410 208, Maharashtra
Tel: (022) 2741 2261, 66292929
Fax: (022) 2741 2430/31

Belur
39, Grand Trunk Road Belurmath
711 202, Dist: Howrah West Bengal
Tel: (033) 2654 7210/12
Fax: (033) 2654 9982/5740

Hirakud FRP
Hindalco Industries
Limited Hirakud-768016
Dist: Sambhalpur, Odisha
Tel: (0663) 6625000
Fax No(0663) 2481344

Mouda
Village Dahali Ramtek Road,
Mouda Nagpur – 441 1104
Tel: (07115) 660777/786

Kuppam
255, 257, 279,
Industrial Park
Kuppam, chitoor
Andhra Pradesh - 517425

Chakan
Building No. B3, Gate No. 31 to 34,
Mahalunge Road, Varale, Chakan,
Tal. Khed, Pune – 410501 Maharashtra

Copper

Birla Copper Division
P.O. Dahej, Lakhigam
Dist. Bharuch – 392 130
Gujarat.
Tel: (02641) 256004/06, 251009
Fax: (02641) 251002

Copper Tube
IGT (Inner Groove Tube)
Address: Plot No. 187/P & 187/P/1/B/2, 187/P & 187/P/1/B/3, 187/P & 187/P/1/B/4, 187/P & 187/P/1/B/5, 187/P & 187/P/1/B/6, Waghodia GIDC, Taluka: Waghodia, District: Vadodara, Gujarat

E-waste & copper recycling plant
Khasra no.-686 , Payal Industrial Park (PIP), Pakhajan, Tehsil Vagra, District Bharuch (Gujarat)

Copper Alloy Rod Bhiwadi
Plot No- SP1037, RIICO Industrial Area, Chopanki, Bhiwadi,
District Khairthal Tijara-301019
[unit closed w.e.f April 30, 2024]

Chemicals

Muri Alumina
Post Chotamuri-835 101
Dist: Ranchi, Jharkhand
Phone: (06522) 244253/334
Fax: (06522) 244342

Belagavi
Village Yamanapur
Belgaum 590 010
Karnataka.
Tel: (0831) 2472716
Fax: (0831) 2472728

Extrusion

Silvassa Extrusion
Survey No. 111/1
Village Khutli, Khanvel,
Silvassa-396230 U.T. of Dadra &
Nagar Haveli
Tel: (0260) 6618100
Fax: (0260) 2677025

Captive Power Plant

Hirakud CPP
Hindalco Captive Power Plant,
Near Durga Mandir, Hirakud,
Sammbalpur- 768016 Odisha

Mines

Chakla Coal Mines
Plot 894, Kanchan Nagari
PO + PS - Chandwa
District - Latehar
Jharkhand - 829203
Tel : 0651 2247901

Lohardaga Mines
Mines Division Court Road,
Dist: Lohardaga 835 302
Jharkhand
Tel: (06526) 224112/224015

Samri Mines
Hindalco Colony
Baba Chowk Jashpur Mode
P.O: Kusumi 497222
Dist:Balrampur-Ramanujganj
Tel:(07778) 274325

Gare Palma Mines (IV/4 & V/5)
Underground Coal Mines
Plot 894, Kanchan Nagari
Village & Post Milupura
Tehsil Tamnar
Dist: Raigarh
Chhattisgarh:496107
Tel: +91 776 2228212

Kathautia Coal Mine
Kathautia Open Cast Coal
Mine(Koccm)
Village Kathautia
P.O Naudiha
PS Pandwa, Dist:Palamau
Jharkhand:822123
Tel: (0651) 2247900

Maliparbat Bauxite Mines
42/1041, Satya Nagar,
College Road, Semiliguda,
Dist : Koraput, Odisha - 764036
PH 07077293606

Means of communication

www.hindalco.com

A separate dedicated section 'Investors' is maintained on the website of the Company for ease of the Shareholders. The information required to be disseminated by the Company in terms of Regulation 46 and 30 of the SEBI Listing Regulations are uploaded on the website of the Company. These include, more particularly, the following:

i. Quarterly Financial Results and Annual Financial Statements,
ii. Investor Presentations, Press Releases, Earnings Call Transcripts,
iii. Details of Corporate Governance Policies, Board Committee Charters,
iv. Other quarterly filings and Stock Exchange disclosures

'The Business Standard' and 'Navshakti'

The quarterly financial results of the Company are published within the stipulated timeline, in 1 *(one)* English language national daily newspaper and regional language daily newspaper.

hilinvestors@adityabirla.com

The Company has designated e-mail id for investor relations and Shareholder's assistance.

Website of Stock Exchanges namely National Stock Exchange of India Limited and BSE Limited

All periodical compliance filings, *inter alia*, shareholding pattern, Integrated governance report, corporate announcements, are filed electronically in accordance with the SEBI Listing Regulations and are available on the website of the Stock Exchanges. All the disclosures made to the stock exchanges are in a format that allows users to find relevant information easily through a searching tool.

SEBI Complaints Redress System (SCORES) 2.0

The Company makes use of this system which is a centralised database of all complaints and enables on-line upload of Action Taken Reports by the Company on complaints received, on-line viewing by investors of actions taken on the complaints and their current status.

Securities Market Approach for Resolution through ODR Portal (SMART ODR)

The Company redresses the complaints filed by investors on this new ODR portal of SEBI. If the investor is not satisfied with the reply, online conciliation is initiated, and the company facilitates resolution of the complaint through this mode.

Address for Correspondences

- All correspondence by Shareholders should be forwarded to the Company's RTA, MUFG Intime India Private Limited, or to the Company at the following addresses.
- The Company's dedicated e-mail ID for Investors correspondences, queries or complaints is hilinvestors@adityabirla.com

Hindalco Industries Limited	MUFG Intime India Private Limited
Investor Service Department 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013 Tel: 022 69477000 Fax: 022 69477001/69477090 Email: hilinvestors@adityabirla.com Website: www.hindalco.com Contact Person: Mr. Ravindra Phulpagar	**Unit - Hindalco Industries Limited** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Phone: +91 810 811 6767 E-mail: investor.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ Contact Person: Mr. Ravindra Utekar

Principles

Sustainability and resilience

Our governance framework integrates sustainability and resilience as core priorities. By embedding ESG practices, strengthening risk management, and engaging stakeholders responsibly, the Company ensures long term value creation. Continuous improvement and resilience initiatives reinforce adaptability, safeguarding trust and supporting sustainable growth.

We believe that the efficiency of capital markets is significantly enhanced when the investors can accurately compare the Company's sustainability performance with its peers, empowering them to allocate their capital and engage more effectively with the Company.

In line with this commitment, your Company's sustainability-related disclosures have been prepared in accordance with Global Reporting Initiative (GRI) 2021 standards while also abiding by the guiding principles and content elements of the Integrated Reporting Framework.

The requirements of the following are mapped across the report:

+ United Nations Global Compact (UNGC) principles;
+ Business Responsibility and Sustainability Reporting (BRSR) framework;
+ Securities and Exchange Board of India (SEBI);
+ IFRS Sustainability Disclosure Standards;
+ Sustainability Accounting Standards Board (SASB);
+ Aluminium Stewardship Initiative (ASI);
+ World Economic Forum Metrices on Stakeholder Capitalism; and
+ United Nations Sustainable Development Goal (UN SDGs)

Your Company's recent global recognitions are testimony to our differentiated ESG approach which among others includes targeted initiatives to achieve net zero, zero waste to landfill, no net loss to biodiversity and water positivity, by 2050. As a result of these efforts, we ranked among the top 1% in the aluminium industry in the S&P Global CSA Yearbook of 2026 for the Sixth time in a row. Only 11 Indian companies have achieved this distinction.

Such affirmations signify our unwavering commitment to design pioneering solutions for a greener, stronger and smarter future, driven by our belief that business can and must serve as a catalyst for positive change.

Closing Remarks:

Grounded in the OECD Principles, our governance framework reflects a commitment to transparency, accountability, and sustainability. By strengthening Board oversight, protecting Shareholder rights, ensuring disclosure, and embedding resilience, the Company upholds Stakeholder trust and drives long term value creation.

Annexure A

Mr. Kumar Mangalam Birla

Mr. Kumar Mangalam Birla is the Chairman of the Board of Directors of your Company and the Chairman of Aditya Birla Group ("Group"), which operates in 41 countries across six continents. He is a chartered accountant and holds an MBA degree from the London Business School.

Mr. Birla chairs the Boards of all major Group companies in India and globally. In the 30 + years that he has been at the helm of the Group, he has accelerated growth, built meritocracy, and enhanced stakeholder value. In the process he has raised the Group's turnover by over 30 times.

He has been the architect of over 60 acquisitions in India and globally, among the highest by any Indian multinational. Under his stewardship, the Group enjoys a position of leadership in all the major sectors in which it operates, from cement to chemicals, metals to textiles, fashion to financial services and real estate to renewables. Over the years, Mr. Birla has built a highly successful meritocratic organisation, anchored by an extraordinary force of over 2,25,000 employees.

Outside the Group, Mr. Birla has held several key positions on various regulatory and professional Boards. He was a Director on the Central Board of Directors of the Reserve Bank of India. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on the Prime Minister of India's Advisory Council on Trade and Industry. As the Chairman of the Securities Exchange Board of India Committee on Corporate Governance, he framed the first- ever governance code for Corporate India.

Over the years, Mr. Birla has been conferred several prestigious awards. In 2023, he was conferred the prestigious Padma Bhushan, among India's highest civilian honours. India's leading business publication, The Economic Times, has honoured him three times with the 'Business Leader of the Year' award, most recently in 2025 - making him the only industrialist to receive this distinction thrice. He was also conferred the prestigious Business Leader of the Decade award by the All-India Management Association (AIMA), and the Entrepreneur of the decade award by CNBC-TV18. He is also the first Indian Industrialist to be conferred an Honorary degree by the Institute of Company Secretaries of India. He is a recipient of the Global Leadership Award by US-India Strategic Partnership Forum *["USISPF"]*

Mr. Birla is deeply engaged with Educational Institutions. He is the Chancellor of the Birla Institute of Technology & Science with campuses in Pilani, Goa, Hyderabad, Dubai and Mumbai. He has also been the Chairman of the Indian Institute of Management, Ahmedabad and Indian Institute of Technology, Delhi. He is a member of the Executive Committee of USISPF.

On the global arena, Mr. Birla serves on the board of the London Business School. In 2019, Mr. Birla constituted a £15mn scholarship programme at the London Business School in memory of his grandfather, Mr. B. K. Birla, marking the largest ever endowed scholarship gift to a European Business School. In 2025, Mr. Birla was also conferred a doctoral degree by the University of London—an honour that was presented by HRH Princess Anne. A firm practitioner of the trusteeship concept, Mr. Birla has institutionalised the concept of caring and giving at the Group. With his mandate, the Group is involved in meaningful welfare driven activities that distinctively enrich the lives of millions.

Mrs. Rajashree Birla

Mrs. Rajashree Birla is an exemplar in the area of community initiatives and rural development. Mrs. Birla chairs the Aditya Birla Centre for Community Initiatives and Rural Development, the Group's apex body responsible for development projects. She oversees the social and welfare driven work across all the Group's major companies. The footprint of the Centre's work straddles over 9,000 villages, reaching out to 11 million people. The Group runs 24 hospitals. The Group reaches out to well over 100,000 students through its network of 54 formal schools and non-formal educational institutes. Of these, girls constitute 50%. Both its hospitals as well as schools are 'Not for Profit' institutions.

Mrs. Birla is a member of the Advisory Board, Columbia Global Center, Mumbai. She is the Chairperson of Xynteo's Vikaasa Advisory Board. She chairs FICCI – Aditya Birla CSR Centre for Excellence. Mrs. Birla serves as the Chairperson on the Habitat for Humanity India's IndiaBuilds Advisory Committee, and is an active member of the Habitat for Humanity Asia Pacific Development Council. Furthermore she serves as a member at the Habitat for Humanity International Global Council. Alongside she is also engaged with the Breach Candy Hospital Trust.

She is the Chairperson of FICCI's first ever Expert Committee on CSR and is on the Board of BAIF Development Research Foundation, Pune, a Trustee of the Gujarat Vidyapith, and a Member of the Advisory Committee of the Mahatma Gandhi Sabarmati Ashram Memorial Trust.

As a patron of arts and culture, she is the President of the "Sangit Kala Kendra", a Centre for performing arts, as well as the INT-ABPAA (INT Aditya Birla Performing Arts Academy).

In recognition of the exemplary work done by Mrs. Rajashree Birla, leading national and international organisations have showered accolades upon her. Among these the most outstanding one has been that of the Government of India who bestowed the 'Padma Bhushan Award' in 2011 on Mrs. Rajashree Birla in the area of 'Social Work'.

Most recently she was named the recipient of the 'Lal Bahadur Shastri Award for Excellence 2024'. At the G20 EMPOWER Meet in Ahmedabad, the 'G20 EMPOWER Award for 'Lifetime Achievement' was conferred upon Mrs. Birla by Smt. Smriti Irani, the erstwhile Minister of Women and Child Development / Minority Affairs, Government of India. Furthermore, Mrs. Birla was named as an exemplar in Rotary International's healthcare programmes by the Hon'ble President, Smt. Droupadi Murmu. Yet another prestigious award accorded to Mrs. Birla is BRICS 'Living Legend and Icon for Community Excellence and Lifetime Achievement Award', at the hands of the then President of India, Mr. Ram Nath Kovind.

Additionally, for Mrs. Birla's unrelenting endeavours towards polio eradication, she was given the much coveted 'Polio Eradication Champion Award' by the Government of India. Likewise, the 'Global Golden Peacock Award for CSR' was bestowed upon her by Dr. Ola Ullsten, the Former Prime Minister of Sweden in Portugal. Among other distinctive awards conferred upon Mrs. Birla include - the All-India Management Association's 'Corporate Citizen of the Year Award', the IOD's 'Distinguished Fellowship Award' and the 'FICCI FLO Golden Laurel Award'. Under her exemplary leadership, the Economic Times' prestigious 'Corporate Citizen of the Year Award' was presented twice to the Group in 2002 and 2012 and received by Mrs. Birla.

Ms. Ananyashree Birla

Ananya Birla is an entrepreneur, business leader, and board director whose work spans financial services, consumer brands, entertainment, and real estate. Over the past decade, she has built businesses across sectors by identifying underserved opportunities, backing conviction with disciplined execution, and creating institutions designed for long-term relevance and scale.

Recognised among Business Today's Most Powerful Women, Fortune India's Most Powerful Women, and The Economic Times 40 Under 40, Ananya represents a new generation of Indian business leadership — one that combines innovation with governance discipline, and growth with institution-building.

At the age of 17, she founded Svatantra Microfin with the vision of expanding access to formal finance for underserved entrepreneurs across India. What began as a small microfinance institution has evolved into one of India's largest and most technology-driven NBFC-MFIs. Following the acquisition of Chaitanya India Fin Credit, Svatantra emerged as the second-largest NBFC-MFI in the country, serving more than 4.27 million customers through over 2,123 branches across 20 states.

Under her leadership, Svatantra has consistently challenged conventional approaches within the sector. The institution was among the earliest in microfinance to adopt a data and technology-led operating model at scale, introducing digital-first processes and cashless systems aimed at improving efficiency, transparency, and customer experience. As of FY 2025–26, the organisation employs more than 24,500 people and has a combined AUM of about 24,000 cr (as on 31st March 2026), reflecting both the scale of the platform and the depth of its reach across India's underserved communities.

A defining milestone in the company's growth journey came in 2024, when Svatantra secured a ₹1,930 crore investment from Advent International and Multiples Private Equity, the largest private equity investment in India's microfinance sector. The transaction represented one of the most significant capital raises in the industry and underscored

investor confidence in the institution's strategy, governance standards, and long-term growth potential.

Beyond financial services, Ananya has expanded her entrepreneurial footprint into emerging consumer categories. In 2025, she entered the beauty and personal care sector through the launch of a new beauty venture comprising Contraband, a fragrance brand, and LOVETC, a performance-led cosmetics brand. The venture reflects her focus on building contemporary, consumer-centric businesses shaped by evolving market trends, product innovation, and brand differentiation.

In 2026, she launched Birla Studios, extending her entrepreneurial vision into entertainment and content creation. The venture represents a strategic expansion into media and intellectual property development, with a focus on building culturally relevant content platforms for a rapidly evolving global audience.

Alongside her entrepreneurial responsibilities, Ananya plays an active role in the strategic direction of the Aditya Birla Group. She serves on Aditya Birla Management Corporation Private Limited, the Group's apex strategic body, and is a member of the boards of Hindalco Industries, Grasim Industries, and Aditya Birla Fashion and Retail Limited. She also leads ABGT and Birla Estates, contributing to the Group's expansion into new sectors while helping shape its long-term growth agenda.

Across every business she has built and every institution she helps guide, Ananya's approach has remained consistent: investing behind conviction, building with discipline, embracing innovation while maintaining governance rigour, and creating scalable enterprises capable of delivering enduring value. Her journey reflects a contemporary model of leadership — one defined not only by enterprise creation, but by the ability to transform ideas into institutions of meaningful scale and lasting relevance.

Mr. Aryaman Vikram Birla

Aryaman Vikram Birla is a seventh-generation member of the Birla family and part of the leadership team of the Aditya Birla Group. He leads the Group's portfolio strategy agenda, alongside its Fashion, Renewables, Hospitality, and Venture Capital businesses.

Aryaman has played a leading role in several of the Group's most important strategic initiatives, spanning landmark acquisitions, primary capital raises, new consumer platforms, venture investments, and global partnerships. Most recently, he spearheaded the Group's $1.8 billion acquisition of Indian Premier League franchise Royal Challengers Bengaluru (RCB), alongside marquee partners including Blackstone, Bolt Ventures, and the Times Group. Following completion of the transaction, he will assume the Chairmanship of RCB.

He has also helped shape the Group's next phase of growth across high-potential sectors. In Renewables, he led Aditya Birla Renewables' primary capital raise from Global Infrastructure Partners, part of BlackRock, one of India's largest primary capital infusions in the renewable energy sector, helping scale the Group's clean energy platform. In Hospitality and consumer lifestyle, he led the acquisition of KA Hospitality and the partnership to bring Joe & The Juice to India, strengthening the Group's presence across premium hospitality and lifestyle brands. Through Aditya Birla Ventures, he has also led minority investments across emerging sectors including consumer products, space technology, fintech, and other high-growth new-age businesses.

He serves on the board of the Aditya Birla Management Corporation, the Group's apex decision-making body, and is also a director on the boards of several key Group companies.

Aryaman holds an MBA with Honours from Harvard Business School. Prior to joining the Aditya Birla Group, he was a first-class cricketer.

Mr. Sushil Agarwal

Mr. Sushil Agarwal is currently the Group Chief Financial Officer and Director, Aditya Birla Management Corporation Private Limited, the Group's apex management body. He serves as a Director on the Board of several Group Companies including Hindalco, Grasim, Vodafone Idea, Aditya Birla Capital and Novel Jewels. Mr. Agarwal is a member of the Business Review Council of the Group. In 2021, he was also appointed as a nominee Director at Zand Bank – a Dubai based first of its kind Digital Bank.

Mr. Agarwal has been with the Group for over 35 years and has the unique distinction of working closely with the former Chairman Late Mr. Aditya Vikram Birla and current Chairman Mr. Kumar Mangalam Birla. He has led various strategic initiatives of the Group, including M&A and restructurings. A strong advocate of corporate governance and trusteeship, he is widely acknowledged for his financial acumen and analytical skills.

In 2018, he was awarded as "India's Greatest CFO" at the Asia One India's Greatest Brands and Leaders Awards and as the "Business Leader Corporate CFO" at the 11th ICAI Awards. He has also been recognised as one of the 'Top 10 Global CFO's – 2023' by CEO Insights Magazine.

He was honoured with the 'Exceptional Contributor Award' in 2000 and 'Outstanding Leadership Award' in 2014 by the Chairman of Aditya Birla Group.

Mr. Sushil Agarwal is a qualified Chartered Accountant and holds a Master's Degree in Commerce.

Mr. Satish Pai

Mr. Satish Pai has been the Managing Director of Hindalco Industries since August 2016. At Hindalco, he has been the driving force behind Hindalco's journey from a metals commodity player to a value-added solutions provider in the aluminium and copper sectors. Under his leadership, Hindalco has evolved into a future-facing company with a Greener, Stronger, Smarter Purpose at its core and a focus on digitalisation, innovation and high performance. Mr. Pai also oversees the operations of Hindalco subsidiary Novelis Inc.

Some key transitions under his stewardship include adoption of large-scale renewable energy and path breaking responsible mining initiatives through India's first Sustainable Mining Charter. He drove global-first circular economy solutions that utilise bauxite residue as an industry input rather than waste. Initiatives for carbon neutrality, water positivity, biodiversity and zero waste to landfill have contributed to Hindalco consistently ranking as the world's most sustainable aluminium company in the Dow Jones Sustainability Indices for four consecutive years, since 2020.

Mr. Pai received an Honorary Doctorate from Utkal University in 2024 for his extraordinary contributions to the metal industry, at the hands of Hon'ble President of India Ms. Droupadi Murmu. He was honoured as Fortune India's Best CEO (Mining & Metals) for the second consecutive year in 2025. He was also recognised with the 'BT-PwC India's Best CEO's 2024 - Super Large Companies' award.

Mr. Pai holds a mechanical engineering degree from Indian Institute of Technology (IIT) Madras. In his personal capacity, he holds a patent in directional drilling. He was conferred the 'Distinguished Alumni Award' by IIT Madras in 2017.

Ms. Alka Bharucha

Ms. Alka Bharucha completed her BA Honors and LLB from the University of Bombay, and her LLM from the University of London. Apart from being a solicitor, Bombay High Court and, Supreme Court of London and Wales, she is also an Advocate on Record at the Supreme Court of India.

She began her career with Mulla & Mulla & Craigie Blunt & Caroe. She later became a partner at the erstwhile Amarchand & Mangaldas and Suresh A Shroff & Co. In 2008, she founded Bharucha & Partners which, on inception, was ranked by RSG Consulting, London among the top fifteen firms in India. In her practice as a transactions lawyer, she has advised clients on M&A, PE investments, joint ventures, restructuring, banking & structured finance, corporate governance and more.

In her over 40-year-long career, she has guided companies with major business decisions, new ventures, and corporate structuring – both nationally and internationally. She has worked with clients across sectors like commodity & diversified chemicals, fertilisers & agrochemicals, construction materials, paper packaging, diversified metals & mining along with steel.

She is also an expert in the telecom sector and has advised MNCs and Indian telecom companies through M&As, IPOs, financing and refinancing. She also worked extensively with power producers, having negotiated coal supply, transportation and other agreements.

She handles capital markets mandates, and has helped setup mutual funds. She provides regulatory advice to FPIs, VCs, brokers, merchant bankers among others. She also advises transnational corporations for investments in retail, defence and manufacturing sectors. She helps establish onshore and offshore funds for real estate companies.

She also provides sustainability and governance related advice to investors as well as corporates on environment related regulations. Her compliance related experience extends from Indian regulators like SEBI to environmental authorities.

She is affiliated with the Bar Council of Maharashtra and Goa, as well as Bombay Incorporated Law Society. She has been ranked by prestigious research directories like Chambers Global, Legal 500 and Who's Who Legal as among India's leading lawyers including, in particular, in the field of corporate governance.

Dr. Vikas Balia

Dr. Vikas Balia is a Senior Advocate, Independent Board Director, and rank-holding Chartered Accountant, bringing his expertise in law, finance, and corporate governance to some of India's leading companies.

Designated in the year 2021, he is the youngest Senior Counsel in the state of Rajasthan. With over three decades of professional experience, he has built a reputation for delivering clear, innovative solutions to complex challenges, particularly in corporate governance & restructuring, distressed asset management, and risk oversight. He litigated a variety of constitutional, civil, commercial and criminal cases across sectors – from metals and mining, construction, as well as chemicals & agrochemicals, real estate, banking, capital markets, intellectual property, financial crime, and more. Dr. Balia is the founder of a knowledge process outsourcing outfit dedicated to accounting, tax and payroll work for clients in US jurisdiction.

An agent of sustainability practices and a passionate environmentalist, he has been involved with projects across sectors like mining, urban construction and urban planning – both in an advisory role as well as a leading lawyer in the sphere of public interest litigation representing the government as well as industry. He has been a pioneering voice on policy and governance structures for green projects. Coming from a region of high reserves of minor and major minerals, Dr. Balia has actively participated in and steered academic projects in environment and sustainability with multilateral agencies like the World Bank and SANEL aiding them by providing legal perspective, planning the policy blueprint and governance advisory in the Indian context. He has published many papers on a wide range of subjects and regularly lectures on topics such as money laundering, environmental laws, arbitration and several old and emerging areas of law and finance. He serves on the Academic Council of the National Law University, Jodhpur.

Dr. Balia's PhD in securitisation underscores his thought leadership in financial innovation, while his extensive litigation and advisory background equips him with a nuanced understanding of regulatory frameworks and business dynamics. He is frequently sought for his ability to align diverse stakeholder interests and deliver solutions that foster growth and resilience.

A co-founder of the Desert Leaf Foundation, Dr Balia also contributes to social impact through initiatives including a not-for-profit tennis academy and Kitaabo, a celebrated children's literature festival.

Rooted in small-town values and an unconventional career trajectory, Dr. Balia's presence in the boardroom challenges traditional norms, offering fresh perspectives that drive transformative leadership and sustainable growth.

Mr. Sudhir Mittal

Mr Sudhir Mittal, an IAS officer of 1978 batch, has held many state and central government positions in an illustrious career that lasted 40 years. Armed with a Master's degree in Humanities, he started his career as a teacher of the subject, until he entered public service through India's topmost civil service. Later in 1994, he augmented his qualifications with a 12-month scholarship fellowship course in rural development at the University of Birmingham. He brings vast experience across key sectors, combined with intricate operational proficiency; along with his stint and his experience in regulations – to the board.

In his various roles, he was a part of the advancement of many large-scale governmental initiatives. His grassroot level work as a field officer in implementing government schemes to intended beneficiaries, later evolved into a planning role in the development of key reforms. He served as the member and Chairman of Competition Commission of India (CCI), India's fair trade market regulator. He was also a key functionary engaged in the evolution of Companies Bill 2013.

He was instrumental in rural and inclusive development across various stints. Particularly, as the Secretary to the Department of Chemicals and Fertilisers, he was responsible for planning, promotion and development of the fertiliser industry in the country. With seasoned strategic expertise and commercial insight in the chemical and agricultural sectors, he played a key role in ensuring that fertilisers were adequately distributed; without price increases, shortages or hoarding. He also ensured fertilisers remained affordable to farmers by providing financial assistance via subsidies, concessions for domestic and imported fertilisers; including potash and other chemical fertilisers – with a comprehensive approach,

As the chairman of Punjab State Electricity Board, he pushed through many reforms including open access as per the Electricity Act of 2003, aiding rural electrification. His efforts ensured that farmers of the state received minimum eight hours of electricity, which is gainfully directed towards agricultural efforts. He helped establish a separate grid as well as transmission lines which can measure power directed to agriculture.

His modernisation initiatives like computerising sales tax records in Punjab state in late 1990s, helped plug many gaps and enhance revenue inflow. Added to that, as the Managing Director of Punjab Financial Corporation he aided the progress of small and medium sized enterprises (SMEs) by providing financial support.

He was also a part of many international forums like the United Nations Development Programme (UNDP) and played an active role in sustainable development during his stint as the Joint Secretary of the Ministry of Environment and Forests. As the 'Chief Negotiator' he was a part of many regional, bilateral and multilateral negotiations on behalf of the country, as the nodal point of the ministry.

His love for sports led to many governmental as well as institutional roles in the field. He was the government's Special Emissary to the Delhi Commonwealth Games 2010, where he oversaw the development of the Games Village and other operations. He is also President of the Gymnastics Federation of India, affiliated to the International Gymnastics Federation and the Indian Olympic Association.

Mr Mittal who started his career as an educator, continues his interest in the area of education. He is on the Board of Governors of prestigious school Vivek High School in Chandigarh.

Since his retirement from civil service, he lends his expertise in areas like environment and social sustainability, corporate governance, legal and compliance, financial literacy and more.

He won the President's Award in 1989 for his outstanding contribution to the Indian Red Cross. He received Punjab Government certificate of distinction in 1989-90 towards National Family Welfare Programme. He also received an appreciation from Punjab Government towards his meritorious contribution to National Census in 1981.

Mr. Arun Adhikari

Mr. Arun Adhikari graduated from the country's most prestigious institutions. Along with a BTech in chemical engineering from Indian Institute of Technology (IIT) Kanpur; he also obtained a Post Graduate Diploma in Management from Indian Institute of Management (IIM) Calcutta in 1977. Later on in 1997, he also went to complete the Advanced Management Program at The Wharton School, USA. His expertise ranges from sales, marketing & distribution to risk advisory, corporate governance as well as sustainability.

He joined Unilever as a management trainee in 1977, and had a long illustrious career – as he held senior roles across sales, marketing and consumer research. He headed the home and personal care business of the company in India; and later on, headed the laundry category business across Asia and Africa out of Singapore. He was responsible for various aspects of the business including sales, market share, profitability as well as brand equity.

He was also the chairman of Unilever in Japan, and also worked for two years in London at the Unilever Head Office in the Corporate Strategy group. He was also a part of Hindustan Unilever Board, where he was involved in risk management and corporate governance.

In his stint as a Senior Advisor at McKinsey & Company in India, he worked with many consumers as well as industrial companies with marketing, sales as well as strategy. He advised companies across sectors like agrochemicals & pesticides, transportation as well as metals and mining companies. He worked very closely with a large steel company and was involved in its strategy and aided its transformation into value-added products.

He was a part of the company's product expansion into the consumer markets. Later, he was also on the board of one of the country's largest cement companies as well as consumer durables major; expanding his advisory umbrella to the construction and engineering solutions sectors. He has been an Independent Director at various company Boards as a part of Audit, Nomination & Remuneration and Risk Committees.

Over the years, he has served as a member of the executive and governing bodies of several industrial, trade and professional associations in India; and worked with the government closely in the process. Some of them include Advertising Standards Council of India (ASCI), Indian Society of Advertisers, Indian Soaps and Toiletries Manufacturers Association, and Market Research Society of India *(MRSI)*.

Ms. Sukanya Kripalu

Ms. Sukanya Kripalu has a graduate degree in Mathematics from St. Xavier's College; and a post graduate degree from the Indian Institute of Management, Calcutta. After starting a corporate career in marketing and branding, she transitioned into consultancy broadening her horizon across business operations, corporate governance, strategy and more.

She worked in top multinational FMCG companies like Nestle India Limited, Cadbury India and Kellogg's India. Across roles, she was instrumental in launching household brands like Maggi Ketchup, Cadbury Perk and Kellogg's Frosties. She led the development of the iconic ad campaigns like Cadbury Milk dancing girl, which was awarded 'Campaign of the century' by Advertising Club Bombay's Abby Awards.

She was also the CEO of strategic market and business consulting firm Quadra Advisory, a part of the WPP group. In her consulting role, she worked with MNC and PSU clients, advising them on marketing, brand building, and training. She later opened her own consulting firm where she offered advise relating to mergers & acquisitions, profile building, innovation, as well as helped solve business problems.

In her 43-year-old career, she worked with many companies across media & entertainment, agrochemicals & fertilisers, construction material, packaging materials, financial services, automobiles, retail and real estate.

In her role as a member of various listed company boards, her functional experience expands to HR management, legal & compliance, technology & digitalisation. She is also a part of Nomination Committees across various boards.

She has been a part of committees of industry bodies like Confederation of Indian Industry (CII). She was also a part of Bombay Chamber of Commerce. She was also a part of Board of Governors at IIM Nagpur.

Mr. Anjani Agrawal

Mr. Anjani K. Agrawal completed his Chartered Accountancy in 1980 with a national rank. He also became a Certified Internal Auditor from The Institute of Internal Auditors USA. He added premier degrees like Advance Business Strategy from INSEAD; and Business Sustainability Management from Cambridge Institute for Sustainability Leadership (CISL) at THE UK.

In his 45-year-long professional career, he advised a large number of Indian and international companies across sectors. He was a partner at EY for 26 years, where he started with Audit, handled transactions and valuations; before setting up the firm's advisory/consulting practice in India. He worked with Indian MNCs and global corporations across a wide variety of sectors including energy and infrastructure sectors like power generation & utilities, oil & gas, capital goods and EPC. He also advised cement, automotive & industrial, consumer & retail, and financial sector companies.

With vast experience in the metals sector across aluminium, copper, steel, diversified metals and mining; he held the role of Global Metals Leader at the firm. He provided business advisory services to many large metal companies on business transformation, strategy, process innovation, enterprise risk management, operational efficiency, enterprise intelligence, governance and compliance, sustainability strategy, policy & reporting.

He worked with clients across North America, Latin America, Europe, CIS, Middle East and South East Asia. He has also authored over 25 Thought Leadership reports across the various sectors, including metals, mining and power.

He has been the National Committee Member and speaker at industry bodies like CII, FICCI, FIMI, ICC, IIA, IMC etc. He also worked closely with the Central government and NITI Aayog on policy making and strategy; around metals and mining sector initiatives.

For last several years, apart from evangelising sustainability, he is also personally involved in the social sector with impact investing and social entrepreneurship development. He is a member of a national advisory board of social sector NGOs focussed on tribal and rural development, women entrepreneurship, gender & social equity, informal education and cultural development. He has also been a guest lecturer at business schools like Indian School of Business and SDA Bocconi among others.

Annexure B

CERTIFICATE FROM PRACTICING COMPANY SECRETARY W.R.T. CONFIRMATION OF DIRECTOR'S NON-DISQUALIFICATION

To,
The Members,
Hindalco Industries Limited
21st Floor, One Unity Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400013.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hindalco Industries Limited having CIN L27020MH1958PLC011238 and having registered office at 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013 *("the Company")*, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director^	DIN	Date of appointment
1.	Ms. Alka Marezban Bharucha	00114067	11-7-2018
2.	Ms. Ananyashree Birla	06625036	1-9-2024
3.	Mr. Anjani Kumar Agrawal	08579812	1-9-2024
4.	Mr. Arun Adhikari	00591057	1-5-2024
5.	Mr. Aryaman Vikram Birla	08456879	1-9-2024
6.	Mr. Kumar Mangalam Birla	00012813	16-11-1992
7.	Mr. Satish Pai	06646758	13-8-2013
8.	Mr. Sudhir Mittal	08314675	11-11-2019
9.	Mr. Sushil Agarwal	0060017	1-5-2024
10.	Mrs. Rajashree Birla	00022995	15-3-1996
11.	Ms. Sukanya Kripalu	06994202	1-9-2024
12.	Dr. Vikas Balia	00424524	19-7-2019

^In alphabetical order

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Dilip Bharadiya & Associates**

Dilip Bharadiya
Partner
FCS No. 7956 CP No. 6740
UDIN: F007956H000438751
Place: Mumbai
Date: May 22, 2026

Annexure C

CODE OF CONDUCT

Declaration

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2026.

Satish Pai
Managing Director
[DIN:06646758]

Place: Mumbai
Date: May 22, 2026

Annexure D

CEO – CFO CERTIFICATION

The Board of Directors,
Hindalco Industries Limited

1. We have reviewed the Audited Financial Statements and the Cash Flow statement of Hindalco Industries Limited *["the Company"]* for the financial year ended on March 31, 2026, and to the best of our knowledge and belief affirm that:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading and
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditor and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify these deficiencies.
4. We have indicated to the Auditor and the Audit Committee that:
   i. there have not been any material changes in internal control over financial reporting during the year;
   ii. there has been no material change in the material/significant accounting policies during the year and
   iii. there have been, during the year no instances of material fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 22, 2026

Satish Pai
Managing Director

Bharat Goenka
Chief Financial Officer

Social Report

Our vision as clearly spelt out by Mrs. Rajashree Birla, our Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development and Hindalco CSR Board is:

"To actively contribute to the social and economic development of the communities in which we operate and beyond.

In sync with the UN SDGs our endeavor is to lift the burden of poverty weighing down the underserved and foster inclusive growth. In doing so, build a better, sustainable way of life for the weaker, marginalized sections of society and enrich lives. Be a force for good."

We are deeply committed to driving sustainable and inclusive development across our areas of operation. At Hindalco Industries Ltd., service to society remains central to our philosophy, where impact is measured by the lives we transform and the opportunities we create for underserved communities. Here is a glimpse of our work:

We operate across 770 villages, crisscrossing 11 states and a Union Territory, reaching out to 1.8 million people. Their lives have been impacted through our endeavors in the field of education, healthcare, sustainable livelihoods, infrastructure development, social empowerment, among others. Here is a glimpse of our initiatives during FY 2025-26.

Education: Reached out to over 8,000 children at 32 Balwadis and 618 Anganwadis, strengthening early childhood care and foundational learning.

Extended help to 287 schools, impacting 31,224 students, improving access to quality education across project locations.

Provided educational and sports material to 41,788 students, enhancing learning outcomes and promoting holistic development.

Enabled 8,115 students benefit from career counselling and smart learning initiatives, guiding them towards informed academic and career pathways.

Strengthened school infrastructure by establishing 28 smart classrooms, 4,318 students, and setting up 8 mini science centres, where 1,740 students get experiential learning.

Constructed 14 additional classrooms, improving learning environment for 3,230 students.

Towards better healthcare: Reached out to 1.28 lakh beneficiaries across 534 villages through healthcare initiatives under Project Aanchal, strengthening access to primary healthcare services in underserved regions.

Organised 4,836 mobile medical camps, benefiting 1.11 lakh people, improving last-mile healthcare delivery in remote and rural areas.

Extended comprehensive healthcare services through Aarogya initiatives, touching over 4.1 lakh beneficiaries via a network of 58 ambulances, 4 hospitals, 42 dispensaries, and 1,968 awareness programmes.

Provided critical care and nutritional support to 4,090 TB patients under the Ni-Kshay Mitra initiative, contributing to improved treatment adherence and better recovery outcomes.

Reached 6,460 truck drivers through 869 health camps under the Life on Wheels programme, promoting preventive healthcare and occupational health hazard awareness.

Towards sustainable livelihoods: Supported 318 entrepreneurs, generating over ₹6,400 lakh in income, fostering local enterprise development and sustainable livelihoods.

Enhanced agricultural productivity under Project Unnati, reaching 17,979 farmers across 266 villages through capacity building and improved farming practices.

Promoted sustainable agriculture by enabling 1,287 farmers to adopt organic farming and 2,847 farmers to undertake vegetable cultivation, contributing to diversified income and improved farm outputs.

Strengthened farmer institutions through the formation and support of 70 Farmer Clubs and 8 Farmer Producer Organisations *(FPOs)*, improving collective bargaining, market access and agricultural sustainability.

Augmented livestock-based livelihoods by supporting 4,502 farmers across 193 villages through animal husbandry interventions, enhancing income security for rural households.

Social Report

Provided vocational skills to 324 youth across 4 Aditya Birla Skill Centres, with 147 trainees currently undergoing training, building employability and workforce readiness.

Extended skill development under Project Kaushal, a training 1,329 youth, thereby improving access to livelihood opportunities.

Strengthened water security by constructing 25 check dams and repairing 7 existing structures. Creating a cumulative storage capacity of over 381 million litres, along with 26 ponds adding 11.38 million litres, thereby enhancing water availability in rural regions.

Improved irrigation access through the development of 103 irrigation channels and 36 lift irrigation points, enabling irrigation across 420 hectares and benefiting 5,978 farmers, leading to enhanced agricultural productivity.

Expanded access to safe drinking water under Project Neer by installing 801 solar drinking water units, 17 RO plants and 45 water huts across 295 villages, providing clean and reliable drinking water to nearly 88,000 people.

Promoted 2,827 Self-Help Groups *(SHGs)* comprising 33,740 women members, enabling financial inclusion through ₹160.47 crore in bank linkages and internal credit mobilisation, thereby strengthening community-based income systems.

Enabled employment generation through Project Saksham, supporting 164 women in garment manufacturing units, facilitating sustainable income and industrial integration.

Promoted environmental sustainability through the distribution of 3.37 lakh saplings, including 58,803 fruit-bearing plants, contributing to enhanced green cover and improved community nutrition.

Advanced renewable energy access done by installing 1,800 solar streetlights and distributing 37,256 solar lanterns to rural households, enabling clean energy adoption and improving safety and quality of life.

Strengthened rural connectivity by constructing 327 road segments and repairing 43 roads, aiding 70,767 people through improved access to essential services and markets.

Developed community infrastructure through the construction of 21 community halls, 18 rural houses and 163 protection walls, enhancing community resilience, safety, and shared public spaces.

Reached 16,431 beneficiaries through social initiatives, including distribution of essential support such as blankets to 15,000 individuals, enhancing community well-being and social security.

Conducted awareness programmes across 259 villages, reaching 30,526 individuals, fostering community awareness and behavioural change on key social issues.

Promoted sports and youth development by supporting 20,461 sportspersons across 282 villages, encouraging physical well-being, talent development, and community engagement.

Accolades conferred:

In appreciation of our being a Force for Good, accolades conferred upon us include:

- Mahatma CSR Award for CSR Excellence for *Hirakud*
- CII Sustainability Award to Aditya Aluminium
- ICC SOCIAL IMPACT CSR Award to Utkal Alumina
- Rotary India National CSR Award 2025 to *Renukoot*
- ASSOCHAM National Water Awards 2025 to *Renukoot* and Utkal Alumina
- Career Changemakers Award 2025 - Best Innovative Hub of the Year award to Aditya Birla Skills Centre (ABSC) in *Sambalpur*.
- FICCI Appreciation Plaque to Utkal Alumina
- Exceed: CSR Award to Utkal Alumina
- CSR TIMES AWARD to *Unit Gare Palma, Samari Mines & Aditya Refinery*
- India CSR Sustainability Award to Utkal Alumina for Udyamee
- FAME National Award to *Lohardaga Mines*

Our Social Investment:

For the financial year 2025-26 your company invested Rs.90.14 crore and allocated Rs.32 crore for ongoing projects, taking the total CSR outlay to Rs.122.14 crore.

We are committed:

Our continued progress is driven by the commitment of our Board, management and teams across Hindalco. We remain dedicated to enriching lives and strengthening communities, continuing our journey as a force for inclusive and sustainable development.
A Force for Good.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Response
1	Corporate Identity Number (CIN) of the Listed Entity	L27020MH1958PLC011238
2	Name of the Listed Entity	Hindalco Industries Limited
3	Year of incorporation	15-12-1958
4	Registered office address	21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai, Maharashtra- 400013
5	Corporate address	21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai, Maharashtra- 400013
6	E-mail	hilinvestors@adityabirla.com
7	Telephone	+91 022 6947 7000/6947 7150
8	Website	www.hindalco.com
9	Financial year for which reporting is being done	01-04-2025 to 31-03-2026
10	Name of the Stock Exchange(s) where shares are listed	• BSE Limited, • National Stock Exchange of India Limited, • Luxembourg Stock Exchange (LuxSE) *[Global Depository Receipts listing]*
11	Paid-up Capital *[As on March 31, 2026]*	₹ 2,24,72,26,523
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	**Name:** Geetika Anand, Company Secretary & Compliance Officer, **Contact No.:** 022 6947 7000/6947 7150, **Email ID:** hilinvestors@adityabirla.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made under this report are on a standalone basis. In FY 2025-26, the reporting boundary has been reviewed and revised to ensure alignment with the Company's organisational structure. As a result, certain operational sites that were previously covered within the standalone reporting boundary have been covered as operations of subsidiary entities. Consequently, information for FY 2024-25 for the relevant indicators has been restated to reflect the revised reporting boundary. The report also includes specific restatements for some of the key performance indicators. Detailed information of the effects and reasons for these restatements are provided in the respective sections of the report. These restatements would enable consistency and comparability of information for the current year and previous year.
14	Name of assessment or assurance provider	Bureau Veritas (India) Pvt. Ltd.
15	Type of assessment or assurance obtained	Reasonable Assurance for BRSR Core (refer assurance statement)

II. Products/services

16. Details of business activities *(accounting for 90% of the turnover):*

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Aluminium	Our Indian aluminium operations are integrated and consist of bauxite mining, alumina refining, smelting and converting primary metal into value added products. We have dedicated sources for critical raw materials such as bauxite, power and coal. Our finished products include alumina, primary aluminium in the form of ingots, billets and wire rods, value-added products such as rolled products, extrusions and foils. Metallurgical alumina is used for our own captive needs. Chemical alumina and hydrates are used in range of industries including water treatment, fillers in cables and plastics, refractories and ceramics, glass among others.	38%
2	Copper	Hindalco produces LME grade copper cathodes, continuous cast copper rods in various sizes, and precious metals like gold and silver. Hindalco is one of the major manufacturers of 19.6mm diameter copper rods, which are used for railway electrification. The co-product, sulphuric acid, is partly utilised to produce phosphoric acid and fertilisers like di-ammonium phosphate (DAP).	62%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Aluminium	24202	38%
2	Copper	24201	62%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	16	1	17
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	12
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

18%

c. A brief on type of customers

We serve a wide and diverse customer base across multiple industries by leveraging our Aluminium, Copper, Specialty Alumina, and Novelis offerings. Our customers include infrastructure and construction developers, transportation and mobility players such as automotive and railway companies, and industrial manufacturers including electrical and engineering firms. We also cater to energy and renewable sector companies, aerospace and defence organisations requiring high-performance materials, and consumer-focused industries like packaging, food & beverage, and pharmaceuticals. Additionally, we support sustainability-focused customers through circular economy and low carbon solutions, positioning as a solutions-driven partner across both traditional and emerging sectors.

Business Responsibility & Sustainability Report

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	11,395	9,945	87.28%	1,450	12.72%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	11,395	9,945	87.28%	1,450	12.72%
		WORKERS				
4.	Permanent (F)	12,236	12,181	99.55%	55	0.45%
5.	Other than Permanent (G)	40,765	38,803	95.19%	1,962	4.81%
6.	Total workers (F + G)	53,001	50,984	96.19%	2,017	3.81%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	10	10	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	10	10	100%	-	-
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	16	16	100%	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	16	16	100%	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		(B)	% (B / A)
Board of Directors	12	4	33.33%
Key Management Personnel	2*	1	50%

*There are a total of 3 KMPs; however, the Director designated as a KMP is not included.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 25-26 (Turnover rate %)			FY 24-25 (Turnover rate %)			FY 23-24 (Turnover rate %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.55%	7.53%	8.43%	7.51%	10.12%	7.79%	7.62%	10.43%	7.87%
Permanent Workers	1.47%	0.00%	1.47%	4.47%	12.50%	4.51%	2.62%	1.12%	2.61%

Note: Turnover rate = (No. of persons who have left the employment of the entity in the FY *100) / Average no. of persons employed in the category

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures[1]

Sr. No.	Name of the holding / Subsidiary / associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Minerals and Minerals Limited	Subsidiary	100%	No
2	Renuka Ventures Limited[2]	Subsidiary	100%	No
3	Renukeshwar Investment and Finance Limited	Subsidiary	100%	No
4	Suvas Holding Limited	Subsidiary	74%	No
5	Utkal Alumina International Limited	Subsidiary	100%	No
6	Hindalco-Almex Aerospace Limited	Subsidiary	97%	No
7	Lucknow Finance Company Limited	Subsidiary	100%	No
8	Dahej Harbour and Infrastructure Limited	Subsidiary	100%	No
9	East Coast Bauxite Mining Co. Pvt. Ltd.	Subsidiary	74%	No
10	Utkal Alumina Social Welfare Foundation	Subsidiary	100%	No
11	Kosala Livelihood and Social Foundation	Subsidiary	100%	No
12	Birla Copper Asoj Private Limited	Subsidiary	100%	No
13	Hindalco Kabushiki Kaisha	Subsidiary	100%	No
14	A.V. Minerals (Netherlands) N.V.	Subsidiary	100%	No
15	Novelis Inc.	Subsidiary	100%	No
16	4260848 Canada Inc.	Subsidiary	100%	No
17	4260856 Canada Inc.	Subsidiary	100%	No
18	Novelis Corporation	Subsidiary	100%	No
19	Novelis de Mexico SA de CV	Subsidiary	100%	No
20	Novelis do Brasil Ltda.	Subsidiary	100%	No
21	Novelis Korea Limited	Subsidiary	100%	No
22	Novelis UK Ltd	Subsidiary	100%	No
23	Novelis Services Limited	Subsidiary	100%	No

[1] Few subsidiaries ceased to be a subsidiary of the Company during FY 2025-26, please refer Pg. No. 362 of the Integrated Annual Report.

[2] Formerly known as Renuka Investments and Finance Limited

Business Responsibility & Sustainability Report

Sr. No.	Name of the holding / Subsidiary / associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
24	Novelis Deutschland GmbH	Subsidiary	100%	No
25	Novelis Switzerland SA	Subsidiary	100%	No
26	Novelis Italia SPA	Subsidiary	100%	No
27	Novelis Aluminium Holding Unlimited Company	Subsidiary	100%	No
28	Novelis Europe Holdings Limited	Subsidiary	100%	No
29	Novelis AG	Subsidiary	100%	No
30	Novelis Holdings Inc.	Subsidiary	100%	No
31	8018227 Canada Inc.	Subsidiary	100%	No
32	Novelis Sheet Ingot GmbH	Subsidiary	100%	No
33	Novelis MEA Ltd	Subsidiary	100%	No
34	Novelis (Shanghai) Aluminum Trading Company	Subsidiary	100%	No
35	Novelis (China) Aluminum Products Co., Ltd.	Subsidiary	100%	No
36	Brecha Energetica Ltda	Subsidiary	100%	No
37	Novelis Global Employment Organization, Inc.	Subsidiary	100%	No
38	Eternia Fenestration Private Limited	Subsidiary	100%	No
39	Novelis Deutschland Holding GmbH	Subsidiary	100%	No
40	Novelis Koblenz GmbH	Subsidiary	100%	No
41	Novelis Casthouse Germany GmbH	Subsidiary	100%	No
42	Novelis ALR Aluminum Holdings Corporation	Subsidiary	100%	No
43	Novelis ALR International, Inc.	Subsidiary	100%	No
44	Novelis ALR Rolled Products, Inc.	Subsidiary	100%	No
45	Novelis ALR Asset Management Corporation	Subsidiary	100%	No
46	Novelis ALR Aluminum-Alabama LLC	Subsidiary	100%	No
47	Novelis Netherlands B.V.	Subsidiary	100%	No
48	Aleris Switzerland GmbH	Subsidiary	100%	No
49	Aleris Asia Pacific International (Barbados) Ltd.	Subsidiary	100%	No
50	Aleris Asia Pacific Limited	Subsidiary	100%	No
51	Novelis Aluminum (Zhenjiang) Co., Ltd.	Subsidiary	100%	No
52	Novelis Ventures LLC	Subsidiary	100%	No
53	White Rock	Subsidiary	100%	No
54	Aditya Birla Renewable Subsidiary Limited (ABRSL)	Associate	26%	No
55	Aditya Birla Renewable Utkal Limited (ABRUL)	Associate	26%	No
56	Aditya Birla Renewable Solar Limited (ABRSolar)	Associate	26%	No
57	Aditya Birla Science and Technology Company Private Limited	Associate	49%	No
58	Ayana Renewable Power Four Private Limited	Associate	26%	No
59	Hydromine Global Minerals (GMBH) Limited	Joint Operation	45%	No
60	MNH Shakti Limited	Joint Operation	15%	No
61	Mahan Coal Limited	Joint Operation	50%	No
62	Tubed Coal Mines Limited	Joint Operation	60%	No
63	France Aluminium Recyclage SA	Associate	20%	No
64	Big Blue Technologies Inc.	Associate	7%	No
65	Aluminium Norf GmbH	Joint Operation	50%	No
66	Logan Aluminium Inc.	Joint Operation	40%	No
67	Ulsan Aluminium Ltd.	Joint Operation	40%	No
68	AluInfra Services SA	Joint Operation	50%	No
69	Emil Mines and Mineral Resources Limited[3]	Subsidiary	100%	No
70	Aditya Holdings LLC[3]	Subsidiary	100%	No
71	Renukeshwar Estates LLP[4]	Joint Operation	50%	No
72	Mangalyaan Estates LLP[4]	Joint Operation	50%	No
73	Shambhavnath Estates LLP[4]	Joint Operation	50%	No
74	Chandanprabhu Estates LLP[4]	Joint Operation	50%	No

[3] Became subsidiaries during FY 2025-26

[4] Became joint operations during FY 2025-26

Business Responsibility & Sustainability Report

VI. CSR Details

24.	(i)	**Whether CSR is applicable as per section 135 of Companies Act, 2013:**	Yes
	(ii)	**Turnover (in Rs.):**	112,553 Crore
	(iii)	**Net worth (in Rs.):**	66,286 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year (FY 2025-26)			Previous Financial Year (FY 2024-25)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The details of the Grievance Redressal Mechanism is given in Community Relations and Grievances Sub-Section in the Social and Relationship Capital Section in the Hindalco Integrated Annual Report FY 2025-26 Page no. 251	203	43	Resolution of pending complaints are work in progress.	0	0	-
Investors (other than shareholders)	The details of the Grievance Mechanism and Remediation Procedures is given in Corporate Governance section in the Hindalco Integrated Annual Report FY 2025-26. Page no. 441	0	0	-	0	0	-
Shareholders	The details of the Grievance Redressal Mechanism is given in Corporate Governance section in the Hindalco Integrated Annual Report FY 2025-26 Page no. 441	48	0	Complaints relating to Transfers, Transmissions, Dividend, Demat, Non-Receipt of Annual report etc.	47	0	Complaints relating to Transfers, Transmissions Dividend, Interest, Redemption, Demat – Remat, Rights Issue and Non-Receipt of Annual report etc
Employees and workers	The details of the Grievance Mechanism and Remediation Procedures is given in Prevention of Sexual Harassment (POSH) at Workplace and Grievance Redressal Mechanism sections in the Hindalco Integrated Annual Report FY 2025-26 Page no. 122 and 134 respectively.	14	5	Hindalco has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Further, one case related to wage exit delay was reported and has been duly resolved.	6	3	Hindalco has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.
Customers*	The details of the Grievance Redressal Mechanism is given in Customer Grievance Redressal Mechanism Section in the Hindalco Integrated Annual Report FY 2025-26 Page no. 287.	746	94	All complaints are addressed through our Grievance Redressal Mechanism.	1,000	122	All complaints are addressed through our Grievance Redressal Mechanism.
Value Chain Partners	The details of the Grievance Redressal Mechanism is given in Supplier Grievance Mechanism Section in the Hindalco Integrated Annual Report FY 2025-26 Page no. 276.	0	0	-	0	0	-
Other (please specify)	-	0	0	-	0	0	-

*In FY 2025-26, the customer compliant numbers have been reviewed and revised to ensure alignment with the update in methodology for consideration of the complaints related data. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

Business Responsibility & Sustainability Report

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy & GHG Emissions Management	Risk	• Significant contribution to emissions due to continued reliance on coal in aluminium and copper operations. • Heavy dependence on fossil fuels limits ability to transition to low carbon energy. - It increases exposure to regulatory penalties, vulnerability to carbon pricing, stringent environmental regulations, and EU's Carbon Border Adjustment Mechanism (CBAM). - Poses a risk to long-term cost efficiency and market competitiveness in an economy transitioning to low-carbon energy.	• Expanded renewable energy capacity to reduce reliance on conventional energy sources. • Increased biomass co-firing across our power plants, thereby lowering fossil fuel dependence. • Implemented fuel-switching initiatives to reduce carbon intensity, including the use of physical power purchase agreements (PPAs) with grid-connected renewable generators and transitioning from higher-carbon fuels to cleaner alternatives. • Deployed waste heat recovery (WHR) systems, such as at the Dahej facility, to enhance energy efficiency and reduce emissions.	Negative
2.	Circular Economy & End-of Life Recycling	Opportunity	• Leveraging our recycling initiatives, such as Novelis' AL:sust low carbon product line as well as pioneering copper e-waste recycling plant in Gujarat to reduce raw material dependency, cut emissions, and boost brand value. • Increased access to green markets and environmentally conscious customers due to enhanced circularity and reduced lifecycle emissions.	• Not applicable	Positive
3.	Biodiversity & Land Use Change	Risk	• Mining activities in ecologically sensitive regions may lead to more protests from community and more scrutiny during public hearings. • Allegations regarding biodiversity degradation and potential non-compliance with conservation regulations may result in damage to reputation and delay the acquisition of critical environmental clearances, posing risks to regulatory approvals, stakeholder acceptance, and business continuity.	• We have developed Biodiversity Management Plans (BMPs) for our sites. • Committed to restoring degraded operational areas as per the commitment by 2030. • Implemented green belt development around operations to reduce habitat fragmentation and enhance biodiversity. • Undertaken integrated habitat development initiatives, including butterfly gardens, riparian and wetland restoration with watershed interventions , and avian conservation measures such as bird nesting structures and artificial islands for migratory birds.	Negative
4.	Water and Effluents	Risk	• Our operations in water-scarce regions such as Dahej, Belagavi, Asoj, and Kuppam are increasingly exposed to the risks of water resource depletion. • These conditions may lead to elevated operational costs, stricter regulatory controls, and potential community tensions due to limited water availability. Prolonged operations under such constraints could jeopardise environmental compliance and may threaten the long-term viability of production at these sites.	• Installed rainwater harvesting systems across multiple sites and set a target for downstream plants to meet at least 10% of process water requirements through harvested rainwater. • Implemented beyond-the-fence watershed projects at few plants in FY 2025–26. • Enhanced water security through increased reuse and recycling, supported by TWRU and ZLD systems. • Implemented rainwater harvesting infrastructure along with digital flow meters and monitoring dashboards to improve water efficiency. • Set a long-term target to achieve water positivity across all plants and mines, including new sites, by FY 2050.	

Business Responsibility & Sustainability Report

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Air Emissions	Risk	• Non-compliance with air emission standards particularly concerning SOx, NOx, particulate matter (PM), and fluoride poses significant risks to our operations. • Regulatory penalties imposed across multiple geographies may underscore the increased scrutiny from both authorities and local communities. • These may lead to disrupted operations, delayed permits, and damaged stakeholder trust, making regulatory actions and community opposition as key threats to our sustainability and reputation.	• Implemented comprehensive measures to minimise air emissions, combining engineering controls and operational practices such as closed/covered conveyors, fog cannons, automated water sprinkling, wind barriers, green belts, and high-efficiency bag filters. • Deployed automated water-sprinkling systems and applied flocculants (floticor) at Red Mud Ponds to control fugitive dust, especially during dry and windy conditions. • Installed Dry Fog Dust Suppression (DFDS) systems at wagon tipplers and bulk material handling areas to capture fine dust at source and improve ambient air quality.	Negative
6.	Solid Waste & Mineral Waste Management	Risk	• Our aluminium and copper operations, including those under Novelis, generate complex waste streams such as bauxite residue, spent pot lining, vanadium sludge, and salt cake. These materials pose risks to land, water, air, and human health. • With increasing land constraints and heightened public scrutiny, inadequate waste management could lead to environmental degradation, reputational damage, and regulatory consequences.	• To strengthen waste management practices, we committed significant investments in operational improvements as well as in R&D related initiatives during FY 2025-26. • We have committed to achieving Zero Waste to Landfill by 2050.	Negative
7.	Tailings Management (Bauxite Residue)	Risk	• Improper management of bauxite residue can lead to failures and spillage, posing serious environmental and operational risks. Such events can disrupt business continuity, erode stakeholders' confidence, and threaten the license to operate.	• We have developed Tailings Management Policy, which is fully aligned with the Global Industry Standard on Tailings Management (GISTM) and reinforced by the ABG Technical Standard on Solid and Hazardous Waste Management and the Mining Waste Management Guidance.	Negative
8.	Health and Safety	Risk	• Safety incidents, reflected in our Lost Time Injury Frequency Rate (LTIFR), pose significant risks to operational continuity, employee well-being, and regulatory compliance. Such incidents can lead to production disruptions, reputational damage, and potential penalties.	• As part of our commitment to "Zero Harm," we undertook key mitigating actions in FY 2025-26 to strengthen workplace safety and risk management. We achieved a significant reduction in our Lost Time Injury Frequency Rate (LTIFR) by enhancing safety protocols, surpassing safety observation targets, and investing extensively in safety training, cross-entity audits, and digital tool integration. • These measures enabled us to proactively mitigate safety risks, ensure regulatory compliance, and reinforce a strong safety culture that supports our long-term sustainability objectives. • Emergency Preparedness and Response Plan (EPRP), centred on prevention, control and recovery, for all TSFs and is supported by SOPs for responding to breaches.	Negative
9.	Community Development & Relations	Opportunity	• Active contribution to the upliftment of the underserved communities, lifts the burden of poverty, and aids in inclusive growth in alignment with the UNSDGs.	• Not applicable	Positive
10.	Supply Chain Management	Risk	• Due to our reliance on a limited group of copper concentrate suppliers, we face higher risks related to supply chain disruptions and supplier non-compliance. • Environmental and social challenges in these regions such as water stress, deforestation, and community tensions can impact supply continuity, escalate costs, and adversely affect operational efficiency.	• To mitigate supply chain risks, we emphasise sustainability, resilience, and transparency in our supply chain strategy. We enforce ESG compliance, promote ethical sourcing, and engage local suppliers to minimise environmental and social impacts. • Through supplier diversification, continuous monitoring, and operational efficiency, we ensure business continuity, cost control, and alignment with global sustainability goals. • Enabling real-time geopolitical risk monitoring and countermeasures through close Supply Chain–ERM coordination.	Negative

Business Responsibility & Sustainability Report

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Mine Closure and Rehabilitation	Risk	• Absence of adequate mine closure measures may pose regulatory and reputational risks. Mine closure process must comply with host of laws. Failure to meet these requirements can lead to regulatory scrutiny and reputational damage. In addition, mine closure entails significant costs such as, decommissioning, land restoration, and community rehabilitation. If not planned early, these costs can escalate and affect financial performance.	• Implemented progressive mine closure practices to restore minedout areas in phases, minimising ecosystem disruption, stabilising landforms, and improving soil conditions ahead of final closure. • Integrated closure-related mitigation measures into Mine Closure Plans (MCPs) and implemented them systematically to ensure responsible end-of-life mine management and long-term environmental protection. • Ensured full compliance with statutory requirements, with 100% of operational mines having approved MCPs in line with the Mineral Conservation and Development Rules (MCDR), 2017.	Negative
12.	Diversity, Equity & Inclusion	Opportunity	• By embedding DEI into our core strategy, we can unlock long-term value not just for workforce, but for business and the communities we serve.	• Not applicable	Positive
13.	Economic Performance & Market Growth	Opportunity	• We contribute significantly to regional and national development through employment generation, tax contributions, infrastructure investments, and foreign exchange earnings from aluminium exports. • By investing in skill development, local procurement, and community initiatives, we foster economic resilience and shared value for stakeholders. • Furthermore, rising global demand for sustainable aluminium presents a strategic opportunity to expand our presence in eco-conscious markets and strengthen our leadership in the green materials sector.	• Not applicable	Positive
14.	Business Ethics & Integrity	Risk	• Risks such as tax non-compliance, corruption, and regulatory uncertainties, can lead to financial penalties, legal challenges, and reputational harm. • These risks highlight the importance of maintaining a robust governance and compliance framework to uphold our integrity and ensure long-term resilience.	• We have integrated robust ethical standards across our operations through structured training programmes, comprehensive codes of conduct, and policies such as POSH and human rights. • These initiatives promote transparency and accountability, build stakeholder trust, and reinforce a strong culture of compliance.	Negative
15.	Digitalisation & Cybersecurity	Risk	• Inadequate data protection measures, employee resistance to technology adoption, and targeted cyberattacks on sensitive information pose serious threats. These include the risk of data breaches, system disruptions, financial losses, regulatory penalties, reputational damage, and erosion of customer trust.	• To mitigate cybersecurity and operational risks, we are investing in robust IT infrastructure and comprehensive risk management strategies. • We initiated a Cyber Crisis Management (CCM) programme to strengthen organisational resilience against high-impact cyber events. • These efforts are designed to safeguard our operations, enhance digital resilience, and reinforce our position as a technology leader in the metals and mining sector.	Negative
16.	ESG Transparency & Disclosures	Risk	• As ESG regulations continue to become more stringent globally, non-compliance with evolving disclosure standards poses significant regulatory and reputational risks. Failure to meet these expectations can lead to penalties, heightened investor scrutiny, and erosion of market credibility.	• We have been disclosing our ESG performance through our Integrated Report which is published annually. We also participate in ESG assessments such as CDP, S&P Corporate Sustainability Assessment, EcoVadis benchmarking our performance on ESG parameters.	Negative

Business Responsibility & Sustainability Report

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1.									
a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)						Yes			
b. Has the policy been approved by the Board? (Yes/No)						Yes			
c. Web Link of the Policies, if available	Code of Conduct for BODs & SMP, Hindalco Corporate Principles & Code of Conduct and Hindalco Supplier Code of Conduct. The web link to the policies is given here: hindalco-code-conduct.pdf hindalco-code-of-conduct-BODs-SMP.pdf annexure-IVa-hindalco-supplier-code-conduct.pdf	Sustainability policy and Environmental Policy. The web link to the policies is given here hindalco-environment-policy.pdf hindalco-sustainability-policy.pdf	Safety and Occupational Health Policy. The web link to the policies is given here safety-and-occupational-health-policy.pdf (hindalco.com)	Aditya Birla Stakeholder Engagement Policy and Corporate Social Responsibility Policy. The web link to the policies is given Stakeholder Engagement Policy.pdf (adityabirla.com) hindalco-csr-policy.pdf	Human Rights Policy. The web link to the policies is given: hindalco.com/upload/pdf/human-right-policy.pdf	Environment Policy. The web link to the policies is given hindalco-environment-policy.pdf	Code of Conduct for BODs & SMP, Hindalco Corporate Principles & Code of Conduct and Hindalco Supplier Code of Conduct. The web link to the policies is given here: hindalco-code-conduct.pdf hindalco-code-of-conduct-BODs-SMP.pdf annexure-IVa-hindalco-supplier-code-conduct.pdf	Corporate Social Responsibility Policy and Rehabilitation, Resettlement and Protection of Indigenous People Policy. The web link to the policies is given here: hindalco-csr-policy.pdf hindalco.com/upload/pdf/IPRR-policy.pdf	Code of Conduct for BODs & SMP, Hindalco Corporate Principles & Code of Conduct, Hindalco Supplier Code of Conduct, Aditya Birla Stakeholder Engagement Policy and Information Security Policy. The web link to the policies is given here: hindalco-code-conduct.pdf hindalco-code-of-conduct-BODs-SMP.pdf Stakeholder Engagement Policy.pdf (adityabirla.com) annexure-IVa-hindalco-supplier-code-conduct.pdf information-security-policy.pdf (hindalco.com)
2. Whether the entity has translated the policy into procedures. (Yes / No)						Yes			
3. Do the enlisted policies extend to your value chain partners? (Yes/No)						Yes			
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2025-26. Page no. 80								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	The targets against the principle are provided in the Occupation Health & Safety section of the Integrated Annual Report FY 2025-26. Page no. 95	-	The targets against the principle are provided in the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 95	The targets against the principle are provided in the Natural Capital section of the Integrated Annual Report FY 2025-26. Page no. 171	-	-	-

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-	-	The performance against the targets is given in the Human Capital section of Hindalco Integrated Annual Report FY 2025-26. Page no. 95	-	The performance against the targets is given in the Human Capital section of Hindalco Integrated Annual Report FY 2025-26. Page no. 95	The performance against the targets is given in the Natural Capital section of Hindalco Integrated Annual Report FY 2025-26. Page no. 171	-	-	-

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The statement by the managing director responsible for business responsibility report is given in Message from the Managing Director in Hindalco Integrated Annual Report FY 2025-26. Page no. 31

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Risk Management & Environment Social and Governance (ESG) Committee of the Board is responsible for the implementation and oversight of the Business Responsibility policies

Sr. No.	Name	Designation	DIN	Category
1.	Mr. Arun Adhikari	Chairman	00591057	ID
2.	Mr. Satish Pai	Member	06646758	MD
3.	Mr. Sushil Agarwal	Member	00060017	NED
4.	Dr. Vikas Balia	Member	00424524	ID

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

The Risk Management & Environment Social and Governance (ESG) Committee is responsible for decision making on sustainability-related issues. The details of the same are given in Environmental Management sub-section of the Natural Capital section of the Hindalco Integrated Annual Report FY 2025-26. Page no. 173

Business Responsibility & Sustainability Report

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board				Any other Committee	Committee of the Board				Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Director			Committee of the Board	Director	Committee of the Board		Director		Quarterly								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										No, however, all policies are reviewed internally by the Committees of Board	Yes BSI	Yes BSI and Factory Inspector	Yes, Secretarial Auditor	Yes Factory Inspector	Yes BSI	No, however, all policies are reviewed internally by the Committees of Board	No, however, all policies are reviewed internally by the Committees of Board	Yes, BSI

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: Principle-Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	20	We conducted familiarisation programmes for the Board of Directors, covering topics such as the Company's operating landscape, sustainability practices and future roadmap, enterprise risk management, Occupational Health, applicable statutory and non-statutory requirements, etc.	100%
Key Managerial Personnel	20	We conducted familiarisation programmes for the Key Managerial Personnel (KMPs), covering topics such as the Company's operating landscape, sustainability practices and future roadmap, enterprise risk management, Occupational Health, applicable statutory and non-statutory requirements, etc.	100%
Employees other than BoD and KMPs	279	• Risk Management Training • Health, Safety and Emergency Response Training • Human Rights Training • Human Rights Training for Security Personnel • Sustainability and ESG • Digital Training (Gen AI, Data Analytics, Digital Interventions, etc.) • Diversity (POSH, Gender Diversity) • Employee Communication (Roundtables, Townhalls, etc.)	100%
Workers	217	• Risk Management Training • Health, Safety and Emergency Response Training • Human Rights Training • Human Rights Training for Security Personnel • Sustainability and ESG • Ethical Training (Code of Conduct, Values) • POSH	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 3	Petroleum & Explosives Safety Organisation (PESO)	4,500	There was a minor non-compliance regarding the storage of explosives.	No
Settlement	**0**	**0**	**0**	**0**	**0**
Compounding Fee	**0**	**0**	**0**	**0**	**0**

Business Responsibility & Sustainability Report

		Non-Monetary		
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	0
Punishment	0	0	0	0

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, aml-abac-policy-2023.pdf (hindalco.com)

Our Code of Conduct also provides guidelines towards anti-corruption and anti-bribery practices. The code of conduct is available at: https://www.hindalco.com/upload/pdf/hindalco-code-conduct.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

-

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables*	59.32	47.07

* During FY 2025-26, the Company has reclassified the comparatives of FY 2024-25 for accounts payable. These reclassifications are primarily to conform to the current years classification, which do not have material impact on the Standalone Financial Statements.

9. **Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	45.01%	43.23%
	b. Number of trading houses where purchases are made from	27	26
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	91.16%	90.69%
Concentration of sales	a. Sales to dealers / distributors as % of total sales	18.71%	16.10%
	b. Number of dealers / distributors to whom sales are made	1238	1,198
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	61.32%	69.42%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.79%	9.99%
	b. Sales (Sales to related parties / Total Sales)	0.39%	0.33%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	40.05%	4.42%
	d. Investments (Investments in related parties / Total Investments made)	47.38%	46.87%

During FY 2025-26, the Company has reclassified the comparatives of FY 2024-25 for accounts payable. These reclassifications are primarily to conform to the current years classification, which do not have material impact on the Standalone Financial Statements.

Business Responsibility & Sustainability Report

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Hindalco conducted 3 vendor meets (with ~200 vendors invited)	Training and awareness programmes covered a wide range of topics, including: Supplier Code of Conduct and Responsible Supply Chain Policy Human rights, labour standards, POSH, and statutory compliance Health, safety, road safety, and defensive driving ESG expectations and sustainability practices Ethical business conduct, governance, and grievance mechanisms Responsible sourcing, due diligence, and risk management These programmes reinforced Hindalco's expectations while building supplier capability.	3%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the response to this question has been covered in Corporate Governance Report of the Integrated Annual Report FY 2025-26.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvement in environmental & social impacts
R&D	52.63%	34.60%	The response to this question has been covered in the sub-section Environment Management of the Natural Capital section of the Integrated Annual Report FY 2025-26
Capex*	8.69%	7.20%	

*In FY 2025-26, the reporting boundary has been reviewed and revised to ensure alignment with the Company's organisational structure. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, we have procedures in place for sustainable sourcing, which have been covered in the Sustainable Sourcing and Value Delivery sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 266.

b. If yes, what percentage of inputs were sourced sustainably?

100 %

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

To minimise waste generation at source, we invest in process improvements and technology upgrades, including pilots such as biodegradable plastic packaging in the copper cluster to reduce plastic waste. We remain committed to meeting our Extended Producer Responsibility (EPR) obligations; 13 of our 19 units fall under EPR compliance. In FY 2025–26, our plastic EPR compliance stood at 6,108 MT. Our waste-collection plan aligns with Pollution Control Board submissions to ensure responsible recovery, recycling and management of post-consumer packaging waste. We also work closely with regulators, suppliers, contractors, distributors and downstream partners to strengthen circular-economy outcomes and reinforce long-term sustainability objectives.

Further detailed information has been covered in the Waste Management sub-section of the Natural Capital section of the Integrated Annual Report FY 2025-26. Page no. 200.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable and we remain committed to meeting our EPR obligations; 13 of our 19 plants fall under EPR compliance. Further, to minimise waste generation at source, we invest in process improvements and technology upgrades, including pilots such as biodegradable plastic packaging in the copper cluster to reduce plastic waste.

Further detailed information has been covered in the Non-Hazardous Waste in Waste Management sub-section of the Natural Capital section of the Integrated Annual Report FY 2025-26. Page no. 200.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of the product/service	% of total turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
24202	Aluminium, chemical and downstream products	38%	Plant Boundary	Yes	Yes (Part of Intellectual Capital section of the Integrated Annual Report FY 2025-26. Page no. 159)
24201	Copper products	62%	Plant boundary	Yes	Yes (Part of Intellectual Capital section of the Integrated Annual Report FY 2025-26. Page no. 159)

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
	-	

Business Responsibility & Sustainability Report

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Aluminium and copper scrap	6.69%	5.97%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	6,108.00	-	-	5,891.00	-
E-wastes	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective categories
We remain committed to meeting our Extended Producer Responsibility (EPR) obligations; 13 of our 19 plants fall under EPR compliance.	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	9,945	9,945	100%	9,945	100%	-	-	9,945	100%	9,945	100%
Female	1,450	1,450	100%	1,450	100%	1,450	100%	-	-	1,450	100%
Total	11,395	11,395	100%	11,395	100%	1,450	100%	9,945	100%	11,395	100%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	12,181	12,181	100%	12,181	100%	-	-	7,415	60.87%	12,181	100%
Female	55	55	100%	55	100%	55	100%	-	-	55	100%
Total	12,236	12,236	100%	12,236	100%	55	100%	7,415	60.87%	12,236	100%
Other than Permanent workers											
Male	38,803	38,803	100%	38,803	100%	-	-	-	-	38,803	100%
Female	1,962	1,962	100%	1,962	100%	1,962	100%	-	-	1,962	100%
Total	40,765	40,765	100%	40,765	100%	1,962	100%	-	-	40,765	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.07%	0.08%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, our premises and offices are accessible to differently abled employees and workers, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. We are committed to providing an inclusive and equitable workplace by ensuring equal access to facilities and maintaining a non-discriminatory environment for all employees and workers, including persons with disabilities.

Accessibility features, wherever applicable, include barrier-free access, ramps, accessible washrooms, handrails, and access to common facilities. We also incorporate accessibility considerations into the design of new facilities and infrastructure upgrades.

Further, we are strengthening an enabling ecosystem for persons with disabilities through audit-based infrastructure modifications at identified locations, supported by sensitisation and awareness training programmes for employees. In addition, we are focused on improving workforce diversity and inclusion and have set a target to hire 10 persons with disabilities by the end of the financial year. Through these initiatives, we aim to foster a safe, inclusive, and supportive workplace for all.

Business Responsibility & Sustainability Report

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The response to this question has been covered in the Human Rights Policy and Corporate Principles and Code of Conduct, available at hindalco-code-conduct.pdf and hindalco.com/upload/pdf/human-right-policy.pdf.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	90.08%	100%	90.63%
Female	100%	77.78%	66.67%	66.67%
Total	100%	89.78%	97.14%	88.57%

In FY 2025-26,reporting of the parental leaves data has been regularised to ensure accurate monitoring. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	We ensure that concerns are raised, heard and addressed in a fair and transparent manner, reinforcing trust, accountability and ethical conduct. Accordingly, we have a formal grievance redressal system in place, including an Ethics Hotline that enables employees to anonymously report concerns related to our Values and Code of Conduct. A no-retaliation approach is reinforced, with employees and workers having access to a toll-free hotline number through which grievances are routed to the appropriate Unit or Business Value Committee for resolution. Further detailed information has been covered in the Inclusion, Equal Opportunity & Diversity sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 122
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	**No. of employees / workers in respective category, who are part of association(s) or Union (B)**	**% (B / A)**	**Total employees / workers in respective category (C)**	**No. of employees / workers in respective category, who are part of association(s) or Union (D)**	**% (D / C)**
Total Permanent Employees	11,395	-	-	10,260	-	-
Male	9,945	-	-	9,076	-	-
Female	1,450	-	-	1,184	-	-
Total Permanent Workers	12,236	11,979	97.90%	12,687	12,541	98.85%
Male	12,181	11,928	97.92%	12,636	12,490	98.84%
Female	55	51	92.73%	51	51	100%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25			
	Total (A)	**On Health and Safety Measures**		**On Skills upgradation**		**Total (D)**	**On Health and Safety Measures**		**On Skills upgradation**	
		No. (B)	**% (B/A)**	**No. (C)**	**% (C/A)**		**No. (E)**	**% (E/D)**	**No. (F)**	**% (F/D)**
					Employees					
Male	9,945	9,262	93.13%	8,022	80.66%	9,076	9,076	100%	5,561	61.27%
Female	1,450	1,344	92.69%	1,225	84.48%	1,184	1,184	100%	794	67.06%
Total	11,395	10,606	93.08%	9,247	81.15%	10,260	10,260	100%	6,355	61.94%
					Workers					
Male	12,181	12,181	100%	12,181	100%	12,636	12,636	100%	4,914	38.89%
Female	55	55	100%	55	100%	51	51	100%	20	39.22%
Total	12,236	12,236	100%	12,236	100%	12,687	12,687	100%	4,934	38.89%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	**No. (B)**	**%(B/A)**	**Total (C)**	**No. (D)**	**% (D/C)**
			Employees			
Male	9,945	9,945	100%	9,076	9,076	100%
Female	1,450	1,450	100%	1,184	1,184	100%
Total	11,395	11,395	100%	10,260	10,260	100%
			Workers			
Male	12,181	12,181	100%	12,636	12,636	100%
Female	55	55	100%	51	51	100%
Total	12,236	12,236	100%	12,687	12,687	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, an Occupational Health and Safety Management System has been implemented by Hindalco, and it extends to all employees and workers across Hindalco India operations. Further detailed information has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 94.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We follow a structured and systematic approach to identify work related hazards and assess risks across routine and non routine activities, including abnormal operations, maintenance, shutdowns and emergency situations. Hazard identification is undertaken through established processes such as Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), workplace inspections, incident and near miss analysis, contractor safety reviews, and Hazard and Operability Studies (HAZOP) for complex processes, new projects and major plant modifications. Further detailed information has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 94.

Business Responsibility & Sustainability Report

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, risks, incidents, unsafe acts and unsafe conditions are reported and tracked through digital platforms such as Enablon, including the Contractor Safety Management module, along with safety audits, e Permit and e MOC processes. Regular safety inspections are supported by Level 1 audits, Level 2 audits and Level 3 Cross- Entity Safety Audits aligned with ISO 45001, with corrective actions tracked to closure through formal action plans and management reviews. Leading safety indicators are embedded into employee KPIs and monitored through monthly safety dashboards, internal reviews and corporate reporting. Further-detailed information has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 94.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Employee wellbeing is supported through initiatives addressing physical, mental and emotional health, with an emphasis on early identification, prevention and sustained support. Beyond occupational health, access to non-occupational healthcare is enabled through on-site facilities, empanelled hospitals and clinics, and insurance and medical reimbursement arrangements covering outpatient and inpatient care, preventive check-ups and family benefits. Voluntary health promotion programmes address lifestyle-related risks, mental wellbeing, stress management, nutrition, physical fitness and non-communicable disease screening. These initiatives are provided free of charge, accessible during working hours or through company-facilitated platforms, and communicated in local languages. Further, detailed information has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 94.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.25	0.31
	Workers	0.19	0.26
Total recordable work-related injuries	Employees	41	45
	Workers	72	95
No. of fatalities	Employees	1	0
	Workers	2	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	1
	Workers	0	1

* In FY 2025-26, reporting of the safety related data has been regularised to ensure accurate monitoring. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Our commitment to a 'zero harm' workplace remains firm, driven by proactive and preventive safety measures. To achieve the Zero Harm workplace, we have set short-, medium- and long-term goals. In addition to implementation of strong health and safety management system, we have implemented several initiatives to further improve our safety performance in immediate and long term. Further, detailed information has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 94.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	-	-	0	-	-
Health & Safety	0	-	-	0	-	-

14. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the reporting period, 100% of our plants and offices were assessed on health and safety requirements and working conditions. These assessments did not identify any significant risks or areas of concern. Further detail to this question has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 99.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, for Employees and Workers Life insurance coverage is provided. All employees and workers are covered under applicable social security systems at their respective locations. This includes health insurance and accident insurance for all employees and workers. Further details of this question has been covered in the Employee Benefit Policies and Programmes Being sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 137.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

During the onboarding of value chain partners, we ensure compliance with all applicable statutory requirements, including the payment of statutory dues and adherence to relevant laws and regulations.

Further details of this question has been covered has been covered in the Supplier Screening and Onboarding Process sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 269.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Our "Embracing a New Life Post Retirement (ENLPR)" programme is designed to support senior management employees approaching retirement, together with their spouses, recognising retirement as a shared life transition. The programme adopts a holistic approach by addressing emotional, physical, financial, and digital preparedness for life after work. Delivered through expert led sessions, self-assessments, interactive discussions, and experience sharing, it enables participants to transition confidently into the next phase of life with clarity, readiness, and a sense of purpose. The information has been covered in the Mandatory training sessions sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 117.

Business Responsibility & Sustainability Report

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed*
Health and safety practices	83%
Working Conditions	83%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There have been no impacts identified; however, several Observations for Improvement (OFIs) were recorded, and corresponding corrective action plans have been instituted with active support from internal teams through both remote and on site implementation measures. Further detailed information has been covered has been covered in the Supplier Assessment sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 270.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We adopt a holistic and structured approach to stakeholder engagement, considering past feedback, evolving expectations, and both direct and indirect influences on its operations and decision-making. We identify and categorise internal and external stakeholders based on the nature of their relationships, activities, and services, and prioritise them according to their influence, impact, interest, and level of engagement. By recognising the interconnected contributions of each stakeholder group, we reinforce our commitment to transparent communication, mutually beneficial partnerships, and long-term sustainable value creation. Further detailed information is given under Stakeholder Engagement and Materiality section of the Integrated Annual Report FY 2025-26. Page no. 52.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Employees	No	• Emails and website • Hi intranet and knowledge portals • Employee engagement surveys • Townhall meetings • Engagement and well-being programmes • Feedback and grievance redressal mechanism • Events and seminars • Annual general meetings • Workshops and training programmes • Social media	Continuous	• Training and skill development with career growth • Fair compensation and equal opportunities • Labour relationship management • Employee well-being • Occupational health and safety • Employee engagement • Transparent communication • Performance-linked rewards and recognition
Investors	No	• Board meetings • Shareholder meeting(s) • Investors day • Quarterly and annual reports • Shareholder/Investors grievance forum • Press releases and newsletters • Website	Quarterly	• Responsible financial management • Sustainable investments, growth and returns • Maintain investor trust and confidence • ESG commitment and disclosure • Operational and financial performance • Corporate governance • Ethical conduct and integrity
Customers	No	• Emails and meetings • Customer satisfaction surveys • Phone conversations • Periodic site visits • Grievance redressal mechanism	Continuous	• Timely delivery and consistent supply • Proactive communication and responsive after-sales service • Certifications and compliance with environmental standards • Innovative solutions
Suppliers/ Vendors	No	• Emails and meetings • Supplier audits and assessments • Trainings and capacity building workshops • Workshops, forums and surveys • Grievance redressal mechanism • Dedicated task force team meetings involving internal team members and executive management leaders	Continuous	• Fair and transparent procurement practices • Compliance and regulatory expectations • Further embed sustainability in supply chain • Promote responsible sourcing and circular economy • Training and capacity building sessions
Regulatory Bodies/ Industry Associations	No	• Public advocacy • Formal dialogues • Annual reports • Compliance reports • Forums, conferences and seminars • Membership in national and regional committees and trade associations • Collaboration with government and industry associations to develop policies and regulations	Continuous	• Adherence to applicable laws and regulatory requirements • Sustainability leadership

Business Responsibility & Sustainability Report

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Local Communities and NGOs	Yes	• Stakeholder engagement surveys • Community needs assessment through participatory rural appraisal • Impact assessment • Community risk management • Site visits • Grievance redressal mechanism • Collaboration with NGOs and partners • CSR Initiatives	Continuous	• Local employment opportunities • Skill development • Conservation of natural resources • Responsible and sustainable business practices • Health and safety concerns
ESG Rating Agencies	No	• Annual reports and publications • Press releases and newsletters • Social media and website	Periodically	• Transparent communication and disclosures

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   We observe strong stakeholder participation, which minimised response bias and ensured balanced, representative insights on environment, social, economic and governance topics. These expectations are reviewed quarterly by the Risk Management & ESG Committee, CSR Committee, and the Board, enhancing accountability and strategic oversight. This structured approach enables us to effectively navigate complexities, identify emerging opportunities, and progress towards a more inclusive and sustainable future.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, we adopt a structured approach to stakeholder engagement, wherein stakeholder expectations are systematically assessed and translated into targeted actions and initiatives. For employees, key expectations such as fair wages, skill development, occupational health and safety, and transparent communication are addressed through initiatives including collective bargaining coverage, structured learning and development programmes, health and wellness interventions, and robust grievance redressal mechanisms.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   We recognise that vulnerable and marginalised stakeholder groups may face systemic barriers that limit their ability to participate equitably in economic and social activities. We provide communities with relevant information; and encourage communities to share their views on operational and project risks, cultural heritage preservation, and environmental and social impacts, including proposed mitigation measures. These inputs help our operational and project-related decisions effective and aligned with communities' needs and aspirations.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. employees/ workers covered (D)	% (D / C)
Employees						
Permanent	11,395	4,810	42.21%	10,260	4,268	41.60%
Other than permanent	-	-	-	-	-	-
Total Employees	11,395	4,810	42.21%	10,260	4,268	41.60%
Workers						
Permanent	12,236	3,587	29.32%	12,687	3,108	24.50%
Other than permanent	40,765	30,827	75.62%	36,524	17,603	48.20%
Total Workers	53,001	34,414	64.93%	49,211	20,711	42.09%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	11,395	-	-	11,395	100%	10,260	-	-	10,260	100%
Male	9,945	-	-	9,945	100%	9,076	-	-	9,076	100%
Female	1,450	-	-	1,450	100%	1,184	-	-	1,184	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	12,236	-	-	12,236	100%	12,687	-	-	12,687	100%
Male	12,181	-	-	12,181	100%	12,636	-	-	12,636	100%
Female	55	-	-	55	100%	51	-	-	51	100%
Other than Permanent	40,765	20,084	49.27%	20,681	50.73%	36,524	17,166	47.00%	19,358	53.00%
Male	38,803	18,742	48.30%	20,061	51.70%	35,225	16,429	46.64%	18,796	53.36%
Female	1,962	1,342	68.40%	620	31.60%	1,299	737	56.74%	562	43.26%

Business Responsibility & Sustainability Report

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors	8	5,265,000	4	2,650,000
Key Managerial Personnel	1*	40,777,001	1	20,453,478
Employees other than BoD and KMP	9,944	933,696	1,449	523,775
Workers	12,181	63,213	55	39,495

The median remuneration/ wages has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The month wise payroll data has been referred, to revise the calculations. Hence, the data has been restated.

Note: Remuneration excludes amortisation of fair value of employee share-based payments under Ind AS 102.

*Does not include Director designated as KMP

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	8.42%	7.73%

The gross wages has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The month wise payroll data has been referred to revise the calculations. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, our ongoing human rights due diligence (HRDD) process is integrated into relevant business processes, including the Enterprise Risk Management (ERM) framework. Representatives from all Business Areas are involved in human rights risk assessment process to identify and assess potential adverse human rights impacts across our operations and value chain. The HRDD framework is aligned with globally recognised standards that define human rights principles for businesses.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, we operate a comprehensive and institutionalised Grievance Redressal Mechanism across all our operations. It ensures that permanent employees, contractual workers, business partners, community members, and other external stakeholders can raise concerns through clear, safe, and accessible channels.

For permanent employees, grievance redressal is integrated into our HR and Employee Relations framework. Employees can raise concerns through supervisors, HR helpdesks, an internal grievance portal, and open-house interactions with senior leadership.

For contractual and third-party workers, we provide site-level mechanisms such as grievance registers, suggestion boxes, and regular contractor-led meetings. Each unit is supported by a designated Labour Welfare Officer who serves as an accessible point of contact.

We operate a confidential Ethics Hotline for reporting misconduct, ethical violations, harassment, fraud, or breaches of the Code of Conduct. Reports may be made anonymously and are investigated with confidentiality, impartiality, and rigour. We maintain a strict non-retaliation policy.

We also provide defined channels for security-related grievances. Security personnel have dedicated channels to report grievances or suggestions, while employees, contract workers, community members, and other stakeholders can raise concerns regarding the conduct of security personnel. All grievances are investigated with due diligence and impartiality while maintaining confidentiality, followed by appropriate corrective actions.

All grievances, regardless of source or channel, are logged, tracked, and resolved within defined timelines. Senior leadership periodically reviews grievance data to strengthen accountability and drive continuous improvement.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25*		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	13	5	8 complaints were resolved during the reporting period. Of these, 6 complaints were upheld.	6	3	3 cases were resolved during the reporting period. All six complaints were upheld.
Discrimination at workplace	0	0	-	0	0	NA
Child Labour	0	0	-	0	0	NA
Forced Labour/ Involuntary Labour	0	0	-	0	0	NA
Wages	1	0	The exit wage delay issue has been resolved.	0	0	NA
Other human rights related issues	-	-	-	0	0	NA

* Of the 6 POSH cases reported in FY 2024-25, 3 cases remained open as of 31 March 2025. These cases were duly investigated and resolved within the stipulated timeframe during FY 2025-26 in accordance with the Company's POSH Policy and grievance redressal procedures, and all 3 cases were upheld.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	13	6
Complaints on POSH as a % of female employees / workers	0.37%	0.24%
Complaints on POSH upheld	6	6

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We maintain a workplace environment anchored in safety, respect, and inclusion. In alignment with the Prevention of Sexual Harassment (POSH) Act, 2013, we have put in place structured mechanisms to prevent sexual harassment; and address concerns in a prompt and effective manner. Internal Committees (ICs) have been constituted at all locations with 10 or more employees for receiving complaints, conducting fair and timely inquiries; and recommending appropriate action in line with principles of natural justice. These processes are guided by a clearly defined POSH Policy, supported by regular awareness sessions and training programmes to sensitise employees and reinforce a respectful and dignified workplace.

Business Responsibility & Sustainability Report

During the year, we continued to strengthen our PoSH efforts through cohort based awareness and capability building sessions that focused on openness, trust and shared accountability. The link to the policy is attached herewith https://www.hindalco.com/uplod/pdf/hindalco-posh-policy.pdf and human-right-policy.pdf (hindalco.com)

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of our business agreements and contracts. Further detailed information has been covered in the Embedding Accountability across Our Supply Network sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 266.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

During FY 2025-26, we assessed 100% of our plants, offices and suppliers on identified 'Salient Human Rights' issues. As an outcome of the assessment, no significant risks related to human rights violations were identified. Thus, no remediation measures and business process modifications related to significant risks were required.

We also conducted independent third party HRDD at 12 manufacturing plants. The process involved a comprehensive review of policies, procedures, practices, documents, interaction with employees and management and benchmarking against international standards. A total of 118 improvement opportunities were identified across areas such as documentation rigor, communication frequency of rights to workers, welfare facilities and grievance redressal mechanisms. During the year, 85% of these actions were closed, with remaining actions under active monitoring for timely completion. Over the last two years (FY 2024-25 and FY 2023-24), 17 sites have been covered. Going forward, the target is to include 14 additional sites under such assessments.

Further detailed information has been covered in the Human Rights sub-section of Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 124.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

As an outcome of the addressing human rights grievances/complaints, no significant risks related to human rights violations were identified. Thus, no remediation measures and business process modifications related to significant risks were required.

Further detailed information has been covered in the Human Rights sub-section of Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 124.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

During FY 2025-26, we assessed 100% of our plants, offices and suppliers on identified 'Salient Human Rights' issues. As an outcome of the assessment, no significant risks related to human rights violations were identified. Thus, no remediation measures and business process modifications related to significant risks were required.

In addition to self-assessment, we conducted independent third party HRDD at 12 manufacturing plants. The process involved a comprehensive review of policies, procedures, practices, documents, interaction with employees and management and benchmarking against international standards. A total of 118 improvement opportunities were identified across areas such as documentation rigor, communication frequency of rights to workers, welfare facilities and grievance redressal mechanisms. During the year, 85% of these actions were closed, with remaining actions under active monitoring for timely completion. Over the last two years (FY 2024-25 and FY 2023-24), 17 sites have been covered. Going forward, the target is to include 14 additional sites under such assessments.

Within the value chain, we undertook a third party led human rights assessment of six major suppliers using a structured evaluation framework, covering labour rights, working conditions, non-discrimination, grievance mechanisms, and community impacts.

We also conduct due diligence of our joint ventures whenever we enter into new agreements. As of 31 March 2026, we have two Joint Ventures, MNH Shakti Limited and Hydromine Global Minerals (GMBH) Limited. Both these Joint Ventures are currently non-operational.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, our premises and offices are accessible to differently abled visitors, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. We are committed to providing an inclusive and equitable workplace by ensuring equal access to facilities and maintaining a non-discriminatory environment for all visitors, including persons with disabilities.

Accessibility features, wherever applicable, include barrier-free access, ramps, accessible washrooms, handrails, and access to common facilities. We also incorporate accessibility considerations into the design of new facilities and infrastructure upgrades.

Further, we are strengthening an enabling ecosystem for persons with disabilities through audit-based infrastructure modifications at identified locations, supported by sensitisation and awareness training programmes for visitors.

4. Assessments for the year:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	83%
Discrimination at workplace	83%
Child Labour	83%
Forced Labour/ Involuntary Labour	83%
Wages	83%
Others – please specify	83%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There have been no impacts identified; however, several Observations for Improvement (OFIs) were recorded, and corresponding corrective action plans have been instituted with active support from internal teams through both remote and on site implementation measures. Further detailed information has been covered in the Supplier Assessment sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 270.

Business Responsibility & Sustainability Report

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources (Million GJ)		
Total electricity consumption (A)	1.86	2.00
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1.86	2.00
From non-renewable sources (Million GJ)		
Total electricity consumption (D)*	1.17	0.62
Total fuel consumption (E)	251.07	254.76
Energy consumption through other sources (F)	0.11	0.01
Total energy consumed from non-renewable sources (D+E+F)	252.35	255.39
Total energy consumed (A+B+C+D+E+F)	254.21	257.39
Energy intensity per rupee of turnover (Total energy consumed / Revenue from Operations) (GJ/₹ crore)	2,258.58	2,758.47
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/$ million)	4,593.95	5,699.00
Energy intensity in terms of physical Output***	Aluminium (GJ/MT) - 193.64 Copper (GJ/MT) - 25.80	Aluminium (GJ/MT) - 196.01 Copper (GJ/MT) - 25.71
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

***Our aluminium production value chain in India is structured in an integrated manner, spanning form bauxite mines up to manufacturing of primary metal and beyond. Utkal Alumina is an integral part of our operations. Considering this, The specific energy consumption (on physical output basis) is disclosed taking into consideration Hindalco India Limited and Utkal Alumina International Limited together.

** PPP conversation rate 2026 (25 June 2026) – 20.34, PPP conversation rate 2025 (8 June 2025) – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India) https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

*Total electricity consumption is calculated as electricity purchased minus non-renewable energy (electricity, heating, and cooling) sold

In FY 2025-26, the reporting boundary has been reviewed and revised to ensure alignment with the Company's organisational structure. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd. was engaged by the Company to provide an independent assurance for FY 2025-26.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, we have 8 sites identified as designated consumers. These have now transitioned to the Carbon Credit Trading Scheme (CCTS), reflecting a shift from energy-intensity-based targets to emission-intensity-based performance management.

We continue to implement targeted initiatives to improve energy performance and reduce emissions across our operations, supported by regulatory frameworks and technology adoption. In line with Perform, Achieve and Trade (PAT) guidelines, Measurement and Verification (M&V) energy audits conducted by external accredited auditors were successfully completed during FY 2025-26 at the Mahan, Aditya, Hirakud, Renukoot, Belagavi, and Taloja units.
For the Muri unit, which falls under PAT Cycle-8, the M&V audit is scheduled for FY 2026-27, with annual energy returns and Form-3 submissions completed, detailing energy-efficiency measures already implemented.

Further detailed information has been covered in the Air Emission sub-section of Natural Capital Section of the Integrated Annual Report FY 2025-26. Page no. 193.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	64,636,262.41	69,162,846.31
(ii) Groundwater	466,624.31	650,280.22
(iii) Third party water	3,033,471.36	2,628,682.80
(iv) Seawater / desalinated water	3,650,000.00	3,650,000.00
(v) Others*	3,230,487.91	142,394.25
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	75,016,845.99	76,234,203.58
Total volume of water consumption (in kilolitres)	72,503,499.70	74,439,952.18
Water intensity per rupee of turnover (Total water consumption / Revenue from Operations) (m^3/₹ crore)	644.17	797.78
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption / Revenue from operations adjusted for PPP) (m^3/$ million)	1,310.25	1,648.21
Water intensity in terms of physical output	Aluminium – 49.74 m^3/ MT Copper – 15.71 m^3/ MT	Aluminium - 51.31 m^3/ MT Copper - 16.64 m^3/ MT
Water intensity (optional) –the relevant metric may be selected by the entity	-	-

** PPP conversation rate 2026 (25 June 2026) – 20.34, PPP conversation rate 2025 (8 June 2025) – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India) https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

* Comprises rainwater. The increase in rainwater withdrawal compared to the previous year is attributable to the installation of rainwater harvesting structures across multiple sites.

In FY 2025-26, the reporting boundary has been reviewed and revised to ensure alignment with the Company's organisational structure. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

Business Responsibility & Sustainability Report

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd. was engaged by the Company to provide an independent assurance for FY 2025-26

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater*	42,991.00	30,049.00
- No treatment	-	-
- With treatment – please specify level of treatment	42,991.00	30,049.00
(iv) Sent to third-parties	675.30	875.00
- No treatment	-	-
- With treatment – please specify level of treatment	675.30	875.00
(v) Others	-	1,957.40
- No treatment	-	-
- With treatment – please specify level of treatment	-	1,957.40
Total water discharged (in kilolitres)	43,666.30	32,881.40

*TWRU was in shutdown in Dahej unit resulting in the decrease in the recycling rate and accordingly the discharge has been slightly increased in the reporting year.

We have reported the sewage generated separately. During the reporting year, treated sewage discharge from Renukoot (colonies) and Belur amounted to 2,449,834.99 m^3 and 19,845 m^3, respectively. In FY 2024–25, the treated sewage discharge from these locations was 1,761,370 m^3 and 1,485,401.15 m^3, respectively.

In FY 2025-26, the reporting boundary has been reviewed and revised to ensure alignment with the Company's organisational structure. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Bureau Veritas India Pvt. Ltd. was engaged by the Company to provide an independent assurance for FY 2025-26

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At Hindalco, efficient treatment of effluents and sewage is a key element of our journey towards Zero Liquid Discharge (ZLD). Hindalco India (Subsidiaries) have already achieved ZLD, setting the pace for ongoing efforts across other locations. We have set a goal for all aluminium and copper operations to achieve ZLD by FY 2030, and 16 out of 19 plants have already achieved this milestone.

Further detailed information has been covered in the Water Stewardship sub-section of Natural Capital Section of the Integrated Annual Report FY 2025-26. Page no. 232.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter ('000MT)	FY 2025-26	FY 2024-25
NOx	40.01	42.05
SOx	81.99	87.04
Particulate matter (PM)	10.51	14.86
Persistent organic pollutants (POP)	-	-
Volatile organic compounds (VOC)	-	-
Hazardous air pollutants (HAP)	-	-
Others Specify - Fluoride	0.13	0.13

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd. was engaged by the Company to provide an independent assurance for FY 2025-26.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
	Million tonnes of CO_2 equivalent	
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	24.91	25.19
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	0.39	0.41
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from Operations) (tCO_2e/₹ crore)	224.79	274.42
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (tCO_2e/$ million)	457.21	566.94
Total Scope 1 and Scope 2 emission intensity in terms of physical output**	Aluminium (tCO_2e/MT) –19.20 Copper (tCO_2e/MT)- 2.18	Aluminium (tCO_2e/MT) - 19.40 Copper (tCO_2e/MT)- 2.16
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-

**Our aluminium production value chain in India is structured in an integrated manner, spanning form bauxite mines up to manufacturing of primary metal and beyond. Utkal Alumina is an integral part of our operations. Considering this, the specific emissions (on physical output basis) is disclosed taking into consideration Hindalco India Limited and Utkal Alumina International Limited together.

* PPP conversation rate 2026 (25 June 2026) – 20.34, PPP conversation rate 2025 (8 June 2025) – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India) https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

In FY 2025-26, the reporting boundary has been reviewed and revised to ensure alignment with the Company's organisational structure. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd. was engaged by the Company to provide an independent assurance for FY 2025-26.

Business Responsibility & Sustainability Report

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Managing and reducing GHG emissions is a central element of our sustainability strategy, underpinned by continuous innovation, disciplined investment and robust measurement practices. We follow a structured approach to emissions management to deliver measurable reductions while supporting long term business resilience and value creation.

We adopted fuel-switching measures to reduce carbon intensity, including the use of physical power-purchase agreements (PPAs) with grid-connected generators and targeted transitions from higher-carbon fuels to cleaner alternatives. Waste-heat recovery systems, such as those implemented at Dahej, further contribute to energy efficiency and emissions reduction.

Further detailed information has been covered in the GHG Emission Management sub-section of Natural Capital section of the Integrated Annual Report FY 2025-26. Page no. 187.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	2,619.31	2,288.81
E-waste **(B)**	304.37	342.98
Bio-medical waste **(C)**	10.25	16.27
Construction and demolition waste **(D)***	3,148.80	1,247.88
Battery waste **(E)**	132.08	99.99
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	502,695.72	514,708.21
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	9,094,606.13	9,010,482.43
Total (A+B + C + D + E + F + G + H)	9,603,516.66	9,529,186.57
Waste intensity per rupee of turnover (Total waste generated / Revenue from Operations)	85.32 MT/₹ crore	102.13 MT/₹ crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated / Revenue from operations adjusted for PPP)	173.55 MT/$ million	210.99 MT/$ million
Waste intensity in terms of physical output	Aluminium (MT/MT) - 6.37 Copper (MT/MT) - 2.62	Aluminium (MT/MT) - 6.42 Copper (MT/MT) - 2.59
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	11,406,701.26	10,579,262.09
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	11,406,701.26	10,579,262.09
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1,827.96	1,292.47
(ii) Landfilling	127,265	159,349.43
(iii) Other disposal operations	5,150.64	3,312.45
Total	134,243.6	163,954.35

** PPP conversation rate 2026 (25 June 2026) – 20.34, PPP conversation rate 2025 (8 June 2025) – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India) https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

*The increase in construction and demolition waste is due to ongoing expansion activities.

In FY 2025-26, the reporting boundary has been reviewed and revised to ensure alignment with the Company's organisational structure. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd. was engaged by the Company to provide an independent assurance for FY 2025-26

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At Hindalco, we ensure full compliance with waste and hazardous-material management requirements through a well-defined governance and oversight framework aligned with our Sustainability and Environment Policies and all applicable regulatory obligations. All our manufacturing units follow a unified waste-management philosophy and are collectively committed to our long-term goal of achieving Zero Waste to Landfill by 2050.

Further detailed information has been covered in the Waste Management sub-section of the Natural Capital section of the Integrated Annual Report FY 2025-26. Page no. 196.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Aditya Aluminium	Manufacturing operations-Upstream	Yes
2	Hirakud P&S	Manufacturing operations-Upstream	Yes
3	Hirakud FRP	Manufacturing operations-Downstream	Yes
4	Kuppam	Manufacturing operations-Downstream	Yes
5	Kujam - I Bauxite Mine	Bauxite Mining	Yes
6	Kujam - II Bauxite Mine	Bauxite Mining	Yes
7	Amtipani Bauxite Mine	Bauxite Mining	Yes
8	Gurdari Bauxite Mine	Bauxite Mining	Yes
9	Amtipani Chirodih Bauxite Mine	Bauxite Mining	Yes
10	Samri bauxite mine	Bauxite Mining	Yes
11	Tatijharia bauxite mine	Bauxite Mining	Yes

Business Responsibility & Sustainability Report

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Nil		

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		Nil		

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

Four of our units are situated in water-stressed regions, namely Kuppam, Dahej, Asoj (Hindalco India subsidiary), and Belagavi each of which has undertaken targeted interventions to reduce freshwater dependency and enhance water security.

Further detailed information has been covered in the Water Stewardship sub-section of the Natural Capital section of the Integrated Annual Report FY 2025-26. Page no. 232.

(ii) Nature of operations

The response to this question has been covered in the Water Stewardship sub-section of the Natural Capital section of the Integrated Annual Report FY 2025-26. Page no. 232.

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	631,388.00	743,879.00
(ii) Groundwater	26,441.48	26,854.50
(iii) Third party water	2,889,450.00	2,505,315.00
(iv) Seawater / desalinated water	3,650,000.00	3,650,000.00
(v) Others	95,035.00	-
Total volume of water withdrawal (in kilolitres)	7,292,314.48	6,926,048.50
Total volume of water consumption (in kilolitres)	7,249,323.48	6,895,124.50
Water intensity per rupee of turnover (Total water consumption / turnover) (kl / ₹ crore)	64.41	73.90
Water intensity (optional) –the relevant metric may be selected by the entity	-	-

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	42,991	30,049
- No treatment	-	-
- With treatment – please specify level of treatment	42,991	30,049
(iv) Sent to third-parties	-	875
- No treatment	-	-
- With treatment – please specify level of treatment	-	875
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**42,991**	**30,924**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt Ltd was engaged by the Company to provide an independent assurance for FY 2025-26.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	FY 2025-26**	FY 2024-25 *
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) (Million tonnes of CO_2 equivalent)	6.91	2.25
Total Scope 3 emissions per rupee of turnover (tCO_2e / ₹ crore)	61.39	24.11
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-

* The computation for Scope 3 emissions for Hindalco India (Standalone) includes all mines, aluminium upstream & downstream units. External validation audit has been completed, and the improvement opportunities identified are currently under implementation.

** In the present report, We have increased the coverage of Scope 3 emissions from 5 categories to 9 categories.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt Ltd was engaged by the Company to provide an independent assurance for FY 2025-26

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Biodiversity-related impacts were assessed across our operating sites, with 11 priority sites identified as being in or near ecologically sensitive areas and having the most significant actual or potential biodiversity impacts. These sites collectively cover 6,073.98 hectares. The assessment identified key direct drivers of biodiversity loss, including land-use change, water withdrawal and consumption, air emissions, and invasive alien species.

Our industry inherently interacts with the environment in multiple ways. The extraction of minerals, metals, and fossil fuels demands large-scale operations that directly affect land, water, soil, and air quality. One impact is the disruption of terrestrial ecosystems caused by mining and infrastructure development, often resulting in habitat destruction and fragmentation.

Business Responsibility & Sustainability Report

Across the aluminium value chain, we operate in processes that interact closely with natural systems. Bauxite mining leads to land-use change, loss of green cover and dust generation; alumina refining involves significant water consumption (mainly as steam) and generates bulk residue such as red mud; and aluminium smelting is energy-intensive, with a large share of our indirect emissions arising from thermal-power-based electrolysis. These activities shape both our impacts on nature and our dependencies on critical ecosystem services.

We follow a structured four-stage risk-management process that includes biodiversity screening, ecosystem-services assessment, impact and risk evaluation, and development of mitigation plans. Our assessments cover not only our own operations but also downstream and outsourced activities, as well as areas surrounding our sites. Using tools such as IBAT, we screen for Key Biodiversity Areas (KBAs) and Protected Areas (PAs) and undertake more detailed risk assessments in collaboration with global ecological experts, including the IUCN, to inform site-level strategies and conservation opportunities.

Each site is prioritised based on ecological sensitivity using a structured categorisation system:

High Priority – sites within a 10 km buffer of a Key Biodiversity Area (KBA).

Medium Priority – sites not within a KBA buffer but with the presence of Schedule I species.

Low Priority – sites with neither a KBA within 10 km nor Schedule I species.

Ecosystem Restoration and No Net Deforestation

Committed to No Net Deforestation by 2030

Invasive Species Management

Replacement of invasive species with native plants

Pilot projects at Renukoot mines

Sustainable Project Design and Habitat Protection

Mining projects avoiding areas with RET species

Infrastructure projects incorporating buffer zones around forests and wetlands

Water Conservation and Aquatic Biodiversity Protection

Rainwater harvesting and wetland conservation efforts

Stakeholder Engagement and Policy Compliance

Collaboration with NGOs, regulators, local communities, and indigenous groups

Adherence to GISTM, TNFD, and biodiversity-related ESG frameworks

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
We have undertaken various initiatives and adopted innovative technologies to improve resource efficiency across our operations, thereby reducing impacts related to emissions, waste generation and water usage. Further details of this question have been covered in the Natural Capital section of the Integrated Annual Report FY 2025-26 Page no. 171			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, We have a comprehensive resilience framework comprising Enterprise Risk Management (ERM), Crisis Management and Business Continuity Management (BCM). BCM ensures continuity of critical operations and supports recovery from disruptions. We have plant-specific Business Continuity Management (BCM) and disaster management plans. Each plant maintains a detailed BCM framework covering potential business continuity risks, supported by crisis management protocols and dedicated response teams. The indicative steps for BCM planning is as follows:

1 Understand the organisation

2 Business Impact Analysis

3 Threat Assessment

4 Recovery Strategy

5 Business Continuity Plan Implementation

6 Training and Awareness

7 Testing

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There have been no impacts identified; however, several Observations for Improvement (OFIs) were recorded, and corresponding corrective action plans have been instituted with active support from internal teams through both remote and on site implementation measures. Further details of this question has been covered has been covered in the Supplier Assessment sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 270.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

83% of our value chain partners were assessed for environmental impacts.

Further details of this question has been covered has been covered in the Supplier Assessment sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 270.

Business Responsibility & Sustainability Report

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

There are ten (10) National and one (1) state level affiliation.

Further details of this question has been covered in the Our Key Associations and Memberships section of the Integrated Annual Report FY 2025-26. Page no. 65.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	Aluminium Association of India (AAI)	National
4	Automotive Research Association of India (ARAI)	National
5	Federation of Indian Export Organisations (FIEO)	National
6	Federation of Indian Mineral Industries (FIMI)	National
7	Indian Primary Copper Producers Association (IPCPA)	National
8	Indian Electrical and Electronics Manufacturers' Association (IEEMA)	National
9	Resource Efficiency Circular Economy Industry Coalition (RECEIC)	National
10	Winding Wire Manufacturers' Association of India (WWMAI)	National
11	Mahratta Chamber of Commerce, Industries & Agriculture (MCCIA)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
-		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
At Hindalco, we pursue an articulated public policy advocacy approach, guided by a strategy that enables effective collaboration with policymakers both directly as well as through active participation in international, national, and state-level industry bodies and associations. Further detailed information has been covered has been covered in the Public Policy Advocacy sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 288.					

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			-		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	Meenakshi Mines	Odisha	Sundergarh	356	Nil*	Nil*
2	Bandha Mines	Madhya Pradesh	Singrauli	1,281	100%	72,32,40,000
3	Chakla Mine	Jharkhand	Latehar	1,472	29%	99,50,99,018
4	Aditya Refinery	Odisha	Rayagada	278	19%	1,18,00,000

*The number of Project Affected Families (PAF) is 356. R&R benefits shall be applicable only to the eligible displaced families. For Project Affected Families, land compensation shall be provided. Currently, determination of land compensation is sub-judice before the Hon'ble High Court of Odisha, Cuttack.

3. Describe the mechanisms to receive and redress grievances of the community.

The grievance redressal mechanism offers a Structured, Accessible, Accountable, and Transparent (SAAT) mechanism for community members to raise concerns about company operations, ensuring timely and effective resolution to build trust, reduce conflict, and support continuous improvement. Further details of this question has been covered has been covered in the Community Relations and Grievances sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 250.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	6%	8%
Directly from within India	19%	27%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location*	FY 2025-26	FY 2024-25
Rural	21%	20%
Semi-urban	49%	49%
Urban	6%	6%
Metropolitan	24%	25%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

*The wages related data has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The month wise payroll data has been referred to revise the calculations. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

Business Responsibility & Sustainability Report

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
-	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (in INR)
1	Chhattisgarh	Raigarh	2.22 Cr
2	Madhya Pradesh	Singrauli	2.79 Cr
3	Uttar Pradesh	Sonbhadra	19.36 Cr
4	Jharkhand	Ranchi Lohargada Palamau Latehar	12.72 Cr

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

b. From which marginalized /vulnerable groups do you procure?

NA

c. What percentage of total procurement (by value) does it constitute?

While there is no formal preferential procurement policy, however, 7% of total procurement spending was sourced from suppliers representing marginalised or vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the Case	Corrective action taken
-		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Aanchal	47,677	100%
2	Aarogya	339,397	100%
3	Adhyayan	133,061	100%
4	Gyanarjan	3,942	100%
5	Harita	22,633	100%
6	Jal Sanchay	8,762	100%
7	Kalyan	42,401	100%
8	Kaushal	2,416	100%
9	Kayakalp	192,444	100%
10	Lakshya	17,940	100%
11	Neer	223,113	100%
12	Netra Jyoti	855	100%
13	Nikshya Mitra	3,890	100%
14	Nirmal	24,297	100%
15	Pasudhan	9,943	100%
16	Samwaad	33,062	100%
17	Sanskriti	175,961	100%
18	Shakti	19,593	100%
19	Sishu Vatika	2,660	100%
20	Swasthya Vahini	41,844	100%
21	Udyamee	1,961	100%
22	Unnati	19,339	100%
23	Urja	40,890	100%
24	Wadi	1,768	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers can lodge complaints 24/7 through multiple channels, which are systematically categorised and addressed via internal reporting and Corrective and Preventive Action (CAPA) to ensure timely resolution.

Further detailed information have been covered in the Nurturing Customer Relationships sub-section of Social and Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 283.

Business Responsibility & Sustainability Report

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services		-			-	
Restrictive Trade Practices						
Unfair Trade Practices						
Other – Quality Control						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

We have an Information Security Policy Weblink: https://www.hindalco.com/upload/pdf/information-security-policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

1

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

The data breach occurred in the third party's system, leading to the exposure of data of our employees. The incident originated from the third-party systems and involved neither any compromise of our internal IT infrastructure nor any system critical to our core operations. The incident has already been reported to CERT-In and the matter continues to be monitored in co-ordination with the third party.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

https://www.hindalco.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We uphold the highest standards of health and safety across our product portfolio and actively seek to keep customers informed about the key impacts of our products. While products from our Specialty Alumina Business are classified as non-hazardous, we provide Material Safety Data Sheets (MSDS) to ensure customers remain fully informed.

Further details of this question have been covered in the Nurturing Customer Relationships sub-section of Social and Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 283.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

NA

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes and there were no reported incidents of non-compliance regarding marketing communications, product and service information, or labelling.

Yes, Customer feedback surveys form an integral part of our improvement strategy. Through Net Promoter Score (NPS) surveys, we undertake a detailed cross-functional analysis of customer feedback to gain an in-depth understanding of customer perceptions.

Further detailed information has been covered in the Nurturing Customer Relationships sub-section of Social and Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 283.

Consolidated - Financial Highlights

(₹ Crore)

	2025-26	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
PROFITABILITY	**US$ in Mn ***										
Sales and Operating Revenues	31,116	2,74,944	2,38,496	2,15,962	2,23,202	1,95,059	1,31,985	1,18,144	1,30,542	1,15,820	1,02,631
Less: Cost of Sales	27,132	2,39,736	2,05,708	1,91,730	2,00,328	1,66,557	1,14,311	1,03,794	1,15,042	1,01,899	90,183
Operating Profit	3,984	35,208	32,788	24,232	22,874	28,502	17,674	14,350	15,500	13,921	12,448
Other Income	327	2,889	2,708	1,496	1,257	1,136	1,222	1,186	1,127	1,105	1,111
Less: Depreciation, Amortization and Impairment	1,036	9,154	8,864	7,881	7,294	6,884	6,766	5,135	4,766	4,607	4,469
Less: Interest and Finance Charges	394	3,480	3,419	3,858	3,646	3,768	3,738	4,197	3,778	3,911	5,742
Profit before Share in Equity Accounted Investments, Exceptional Items and Tax	2,881	25,463	23,213	13,989	13,191	18,986	8,392	6,204	8,083	6,508	3,348
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	(4)	3	2	9	6	5	4	-	(125)	(25)
Profit before Tax and Exceptional Items	2,881	25,459	23,216	13,991	13,200	18,992	8,397	6,208	8,083	6,383	3,323
Exceptional Income/ (Expenses) (Net)	(788)	(6,963)	(879)	21	41	582	(492)	(284)	-	1,774	(8)
Profit/ (Loss) before Tax from Continuing Operations	2,093	18,496	22,337	14,012	13,241	19,574	7,905	5,924	8,083	8,157	3,315
Less: Tax Expenses	578	5,105	6,335	3,857	3,144	5,373	2,723	2,157	2,588	2,074	1,433
Profit/ (Loss) from Continuing Operations	1,515	13,391	16,002	10,155	10,097	14,201	5,182	3,767	5,495	6,083	1,882
Profit/ (Loss) from Discontinued Operations (Net of Tax)	-	-	-	-	-	(471)	(1,699)	-	-	-	-
Profit/ (Loss) before Non-Controlling Interest	1,515	13,391	16,002	10,155	10,097	13,730	3,483	3,767	5,495	6,083	1,882
Less: Non-Controlling Interest in Profit/ (Loss)	-	-	1	-	-	-	-	-	(1)	-	(18)
Net Profit/ (Loss) for the Period	1,515	13,391	16,001	10,155	10,097	13,730	3,483	3,767	5,496	6,083	1,900
Business Reconstruction Reserve (BRR) #											
Expenses adjusted against BRR (Net of Tax)	-	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) for the Period had the expenses not adjusted against BRR	1,515	13,391	16,001	10,155	10,097	13,730	3,483	3,767	5,496	6,083	1,900

(₹ Crore)

	2025-26	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
FINANCIAL POSITION											
Gross Fixed Assets (excluding CWIP)	24,479	2,29,078	2,02,781	1,90,491	1,82,450	1,69,911	1,57,052	1,40,334	1,30,142	1,25,094	1,21,186
Capital Work-in-Progress (CWIP) **	5,292	49,526	27,397	14,867	7,700	4,945	10,202	7,721	4,098	2,063	1,814
Less: Accumulated Depreciation, Amortization and Impairment	10,560	98,827	86,225	78,682	71,824	63,037	56,783	51,139	44,283	40,006	36,499
Net Fixed Assets	19,211	1,79,777	1,43,953	1,26,676	1,18,326	1,11,819	1,10,471	96,916	89,957	87,151	86,501
Investments	2,667	24,958	24,158	15,444	14,116	14,119	17,133	9,411	9,012	10,781	15,157
Other Non-Current Assets / (Liabilities) (Net)	(981)	(9,182)	(14,084)	(8,291)	(9,188)	(11,856)	(11,794)	(12,407)	(9,581)	(8,497)	(6,737)
Net Current Assets	4,029	37,701	31,625	26,829	29,898	27,354	16,711	31,664	20,538	17,499	14,961
Capital Employed	24,926	2,33,254	1,85,652	1,60,658	1,53,152	1,41,436	1,32,521	1,25,584	1,09,926	1,06,934	1,09,882
Less: Loan Funds	10,329	96,659	61,931	54,501	58,335	63,234	65,978	67,257	52,416	52,074	63,817
Less: Non-Controlling Interest	1	12	12	11	11	11	10	10	9	9	6
Net Worth	14,596	1,36,583	1,23,709	1,06,146	94,806	78,191	66,533	58,317	57,501	54,851	46,059
Net Worth represented by :											
Equity Share Capital	24	222	222	222	222	222	222	222	222	223	223
Other Equity:											
Equity Component of Compound Financial Instruments	-	-	4	4	4	4	4	4	4	4	4
Reserves and Surplus	12,928	1,20,975	1,08,189	92,991	83,692	73,860	59,717	55,577	52,599	47,644	41,770
Other Comprehensive Income	1,644	15,386	15,294	12,929	10,888	4,105	6,590	2,514	4,676	6,980	4,062
	14,596	1,36,583	1,23,709	1,06,146	94,806	78,191	66,533	58,317	57,501	54,851	46,059

RATIOS AND STATISTICS

	Unit	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Operating Margin	%	12.81	13.75	11.22	10.25	14.61	13.39	12.15	11.87	12.02	12.13
Net Margin	%	4.87	6.71	4.70	4.52	7.04	2.64	3.19	4.21	5.25	1.85
Gross Interest Cover ^	Times	7.58	8.45	6.16	6.43	7.49	4.73	3.57	4.37	3.86	2.36
Net Interest Cover^^	Times	10.95	10.38	6.67	6.62	7.87	5.06	3.70	4.40	3.84	2.36
ROCE^^^	%	13.82	15.38	11.37	11.43	16.61	9.40	8.83	10.94	9.61	8.32
ROE	%	10.29	13.92	10.11	11.67	18.97	5.58	6.51	9.78	12.06	4.39
Basic EPS	₹	60.31	72.05	45.68	45.42	61.73	15.66	16.94	24.67	27.30	9.22

Consolidated - Financial Highlights

	Unit	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Diluted EPS	₹	60.19	71.91	45.62	45.36	61.65	15.65	16.93	24.66	27.29	9.22
Cash EPS ^^^^	₹	101.54	111.96	81.14	78.24	92.69	46.07	40.03	46.07	47.98	30.91
Capital Expenditure (Cash outflow)	₹ Crore	30,096	20,649	15,943	9,842	5,426	5,565	6,791	6,005	3,001	2,938
Debt Equity Ratio	Times	0.73	0.52	0.53	0.64	0.82	0.99	1.15	0.91	0.95	1.39
Book value per Share	₹	607.78	550.38	472.24	421.79	347.87	296.07	259.56	256.07	244.33	205.32

* Balance Sheet items are translated at closing exchange rate and Profit and Loss items are translated at average exchange rate.

** Including Intangible assets under development

Financial restructuring scheme formulated by the Company under the provisions of the Companies Act, approved by the Bombay High Court, to deal with various costs associated with its organic and inorganic growth plan.

@ Figures for FY 2025-26 FY 2024-25 2023-24, FY 2022-23, FY 2021-22, FY 2020-21, FY 2019-20, FY 2018-19, FY 2017-18, FY 2016-17 are as per Ind AS compliant financial statements. Previous periods figures are as per Previous GAAP financial statements.

^ Gross interest coverage ratio is calculated as Operating Profit plus Other Income divided by Interest and Finance Charges plus Finance costs transferred to Capital Work-in-Progress/ Intangible Assets under development

^^ Net interest coverage ratio is calculated as Operating Profit plus Other Income divided by Interest and Finance Charges.

^^^ Earnings before Interest and Taxes/ Average Capital Employed

^^^^ Cash EPS is calculated as Profit/ (Loss) for the year plus Depreciation, Amortization and Impairment divided by Weighted average numbers of equity shares

Figures are as per Ind AS compliant financial statements.

Standalone - Financial Highlights

(₹ Crore)

	2025-26	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
PROFITABILITY	**US$ in Mn ***										
Sales and Operating Revenues	12,738	1,12,553	93,309	83,009	76,878	67,653	42,701	40,242	45,749	43,446	39,383
Less: Cost of Sales	10,878	96,115	82,079	75,509	69,403	56,360	38,467	36,578	41,503	38,322	34,569
Operating Profit	1,860	16,438	11,230	7,500	7,475	11,293	4,234	3,664	4,246	5,124	4,814
Other Income	130	1,152	1,329	703	586	535	650	739	940	948	1,005
Less: Depreciation, Amortization and Impairment	280	2,472	2,097	1,961	1,927	1,847	1,848	1,708	1,693	1,617	1,428
Less: Interest and Finance Charges	100	886	939	1,268	1,300	1,417	1,469	1,679	1,683	1,901	2,323
Profit before Exceptional Items and Tax	1,611	14,232	9,523	4,974	4,834	8,564	1,567	1,016	1,810	2,554	2,068
Exceptional Income/ (Expenses) (Net)	-	-	-	21	41	(107)	7	(64)	-	(325)	85
Profit/ (Loss) before Tax from Continuing Operations	1,611	14,232	9,523	4,995	4,875	8,457	1,574	952	1,810	2,229	2,153
Less: Tax Expenses	470	4,152	3,135	1,298	1,549	2,950	581	332	605	793	596
Profit/ (Loss) from Continuing Operations	1,141	10,080	6,388	3,697	3,326	5,507	993	620	1,205	1,436	1,557
Profit/ (Loss) from Discontinued Operations (Net of Tax)	-	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) for the Period	1,141	10,080	6,388	3,697	3,326	5,507	993	620	1,205	1,436	1,557
Business Reconstruction Reserve (BRR) #											
Expenses adjusted against BRR (Net of Tax)	-	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) for the Period had the expenses not adjusted against BRR	1,141	10,080	6,388	3,697	3,326	5,507	993	620	1,205	1,436	1,557
FINANCIAL POSITION											
Gross Fixed Assets (excluding CWIP)	7,034	65,821	58,931	56,421	53,703	52,507	51,080	50,296	48,898	48,264	46,742
Capital Work-in-Progress (CWIP) **	734	6,869	7,675	4,040	2,987	1,581	1,709	1,282	982	737	712
Less: Accumulated Depreciation, Amortization and Impairment	2,867	26,834	24,899	23,211	21,600	20,207	18,690	16,928	15,376	13,900	12,358
Net Fixed Assets	4,900	45,856	41,707	37,250	35,090	33,881	34,099	34,650	34,504	35,101	35,096
Investments	3,631	33,979	33,991	29,735	29,766	29,655	31,731	24,639	25,495	27,025	29,332
Other Non-Current Assets / (Liabilities) (Net)	(99)	(925)	(6,292)	(4,806)	(3,725)	(3,473)	(2,365)	(2,223)	(1,565)	(708)	516
Net Current Assets	1,537	14,382	11,877	9,168	9,666	13,444	6,528	11,478	9,658	8,330	9,539
Capital Employed	9,969	93,292	81,283	71,347	70,797	73,507	69,993	68,544	68,092	69,748	74,483
Less: Loan Funds	1,769	16,553	11,077	7,640	12,308	19,079	19,929	23,050	19,534	20,297	27,150
Net Worth	8,200	76,739	70,206	63,707	58,489	54,428	50,064	45,494	48,558	49,451	47,333

Standalone - Financial Highlights

(₹ Crore)

	2025-26	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Net Worth represented by :											
Equity Share Capital	24	222	222	222	222	222	222	222	222	223	223
Other Equity:											
Share Warrants	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	7,376	69,025	60,072	54,519	51,531	49,178	44,310	43,482	43,285	42,497	41,235
Other Comprehensive Income	801	7,492	9,912	8,966	6,736	5,028	5,532	1,790	5,051	6,731	5,875
	8,200	76,739	70,206	63,707	58,489	54,428	50,064	45,494	48,558	49,451	47,333
RATIOS AND STATISTICS											
	Unit	**2025-26**	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**	**2019-20**	**2018-19**	**2017-18**	**2016-17**
Operating Margin	%	14.60	12.04	9.04	9.72	16.69	9.92	9.11	9.28	11.79	12.22
Net Margin	%	8.96	6.85	4.45	4.33	8.14	2.33	1.54	2.63	3.31	3.95
Gross Interest Cover ^	Times	13.45	10.39	6.00	5.98	8.20	3.29	2.62	3.08	3.18	1.73
Net Interest Cover	Times	19.85	13.37	6.47	6.20	8.35	3.32	2.62	3.08	3.19	2.51
ROCE***	%	17.32	13.71	8.78	8.50	13.91	4.38	3.94	5.07	6.18	6.04
ROE	%	13.72	9.54	6.05	5.89	10.54	2.08	1.32	2.46	2.97	3.48
Basic EPS	₹	45.40	28.76	16.64	14.96	24.76	4.46	2.79	5.41	6.45	7.56
Diluted EPS	₹	45.31	28.70	16.62	14.94	24.73	4.46	2.79	5.41	6.45	7.55
Cash EPS ^^	₹	56.53	38.21	25.50	23.66	33.07	12.77	10.47	13.01	13.70	14.49
Dividend per Share ##	₹	5.00	5.00	3.50	3.00	4.00	3.00	1.00	1.20	1.20	1.10
Capital Expenditure (Cash outflow)	₹ Crore	7,352	6,007	3,776	2,726	1,506	1,137	1,395	1,263	1,178	1,041
Debt Equity Ratio	Times	0.23	0.17	0.13	0.22	0.36	0.40	0.51	0.40	0.41	0.57
Book value per Share	₹	341.48	312.41	283.44	260.23	242.16	222.84	202.49	216.25	220.28	211.00
Market Capitalisation $	₹ Crore	1,98,756	1,53,362	1,25,900	91,196	1,27,976	73,433	21,502	46,145	48,166	43,756
Number of Equity Shareholders	Nos.	7,09,455	6,98,276	6,41,541	6,76,110	5,03,729	3,48,471	3,32,014	3,04,345	2,99,521	3,19,783
Number of Employees	Nos.	24,052	22,947	21,761	21,440	21,151	20,971	22,477	22,865	23,555	23,679
Average Cash LME (Aluminium)	US$	2,775	2,525	2,202	2,490	2,769	1,802	1,749	2,035	2,046	1,688
Average Cash LME (Copper)	US$	10,818	9,371	8,353	8,551	9,691	6,879	5,855	6,337	6,451	5,152

* Balance Sheet items are translated at closing exchange rate and Profit and Loss items are translated at average exchange rate.

** Including Intangible assets under development

*** Earnings before interest and taxes/ Average Capital Employed

Financial restructuring scheme formulated by the Company under the provisions of the Companies Act, approved by the Bombay High Court, to deal with various costs associated with its organic and inorganic growth plan.

Proposed/Interim Dividend for the Period

$ including Treasury shares held by the Company

^ Gross interest coverage ratio is calculated as Operating Profit plus Other Income divided by Interest and Finance Charges plus Finance costs transferred to Capital Work-in-Progress/ Intangible Assets under development.

^^ Cash EPS is calculated as Profit/ (Loss) for the year plus Depreciation, Amortization and Impairment divided by Weighted average numbers of equity shares.

Figures are as per Ind AS compliant financial statements.

Financial Statements

Hindalco's Belagavi refinery, India's first alumina plant powered by renewable energy

Consolidated Financial Statements Index

Particulars	Note No.	Page Number
Independent Auditor's Report		528
Consolidated Balance Sheet		544
Consolidated Statement of Profit and Loss		546
Consolidated Statement of Changes in Equity		548
Consolidated Statement of Cash Flows		550
Consolidated Notes to the Financial Statements		552
Group Information	1	552
Basis of Preparation and Accounting Policy Information	2	560
Property, Plant and Equipment	3A	564
Capital Work-in-Progress	3B	566
Right of Use Assets	3C	568
Lease Liabilities	3D	570
Investment Properties	3E	570
Other Intangible Assets and Intangible Assets under Development	3F	572
Depreciation and Amortization Expenses	3G	575
Impairment Loss/ (Reversal) on Non-Current Assets (Net)	3H	576
Goodwill	4	578
Financial Assets	5	582
Investments, Non-Current	5A	585
Investments, Current	5B	586
Loans	5C	587
Derivatives and Hedge Accounting	5D	588
Other Financial Assets	5E	599
Trade Receivables	5F	600
Cash and Cash Equivalents	5G	601
Bank Balances other than Cash and Cash Equivalents	5H	602
Income Taxes	6	602
Tax Expenses	6A	604
Income Tax Assets and Liabilities with Tax Authorities	6B	605
Deferred Tax Assets and Liabilities	6C	606
Other Non-Current and Current Assets	7	611
Inventories	8A	612
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	8B	614
Non- Current Asset classifies as Held for Sale	9	614
Equity Share Capital	10	615
Other Equity	11	618
Financial Liabilities	12	621
Borrowings, Non-Current	12A	621

Particulars	Note No.	Page Number
Borrowings, Current	12B	629
Other Financial Liabilities	12C	632
Supplier's Credit	12D	632
Trade Payables	12E	634
Provisions	13	635
Employee Benefits Expense	14A	637
Employee Benefit Obligation	14B	638
Contract Liabilities	15	661
Other Non-Current and Current Liabilities	16	662
Revenue from Operations	17	662
Other Income	18	664
Cost of Materials Consumed	19	665
Purchases of Stock-in-Trade	20	666
Power and Fuel	21	666
Finance Cost	22	666
Impairment Loss/ (Reversal) on Financial Assets (Net)	23	667
Other Expenses	24	667
Exceptional Income/ (Expenses) (Net)	25	668
Other Comprehensive Income/ (Loss)	26	669
Earnings per Share (EPS)	27	670
Government Grants	28	670
Segment Information	29	673
Related Party Disclosures	30	679
Contingent Liabilities and Commitments	31	683
Capital Management	32	685
Fair Value Measurements of Financial Instruments	33	686
Financial Risk Management	34	691
Offsetting Financial Liabilities and Financial Assets	35	698
Relationship with Struck Off Companies	36	699
Additional Regulatory Information	37	700
Subsequent Events	38	700
Reclassification Note	39	701

Independent Auditor's Report

To the Members of Hindalco Industries Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Hindalco Industries Limited (hereinafter referred to as the "Holding Company") which includes the Holding company's interest in joint operations, trusts and subsidiaries (Holding Company, its joint operations, its trusts and its subsidiaries together referred to as "the Group"), its associates and joint ventures (refer Note 1 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the Fit-for-consolidation consolidated financial statement of one subsidiary and financial statements/ standalone financial statements of the joint operations, trusts, subsidiaries, associates and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 31(A)(b) to the consolidated financial statements in relation to the chargesheet filed by the Central Bureau of Investigation ("CBI") and summons issued by the Court of the Special Judge (Prevention of Corruption Act). Pending conclusion of the Court proceedings, the possible financial impact is currently not determinable. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Provisions recognised and contingencies disclosed with regard to certain legal and tax matters including uncertain tax positions Refer Notes 6, 7, 13, and 31 to the consolidated financial statements. The Holding Company operates in a complex tax jurisdiction with certain tax exemptions/ deductions that may be subject to challenge and audit by the tax authorities. Further, there are open tax matters under litigation with the tax authorities. As at March 31, 2026, the Holding Company has, recognised provisions and disclosed contingent liabilities towards various legal and tax matters, including environmental, mining (other than that described in the Emphasis of matter paragraph above), local and state levies, income tax holidays, availing of input tax credits and such other matters. This is a key audit matter, as evaluation of these matters requires management judgement and estimation, related legal advice including those leading to interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of the outflow of economic resources due to associated uncertainty related to the outcome of these tax and litigation matters for recognising provisions, disclosing contingent liabilities and making related disclosures in the consolidated financial statements.	Our audit procedures relating to provisions recognised and contingencies disclosed with regard to certain legal and tax matters included the following: • Understanding and evaluating the design and testing the operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the consolidated financial statements in respect of these matters; • Obtaining details of legal and tax matters, inspecting the supporting documents to evaluate management's assessment of probability of outcome and the magnitude of potential loss as well as testing related to provisions and disclosures in the consolidated financial statements through inquiries with the management and legal counsel; • Assessing on test basis on the underlying calculation supporting the contingent liabilities and other litigation disclosures in the consolidated financial statements; • Reviewing orders and other communication from tax and regulatory authorities as well as other agencies (e.g. CBI etc) and management responses thereto; • Assessing the management expert's legal advice and opinion, as applicable, obtained by the Holding Company's management to corroborate management assessment and evaluating competence and capabilities of the experts; and • Using auditor's specialist for technical assistance in evaluating certain significant and judgemental complex direct and indirect tax litigation and positions in tax returns and their possible outcome.

Independent Auditor's Report

6. The following Key Audit Matter were included in the memorandum of work performed issued by other auditors whose audit report dated May 20, 2026, contained an unmodified audit opinion on the fit-for-consolidation ('FFC') consolidated financial statements of Novelis Inc. ("Novelis") , a subsidiary of the Holding Company which is reproduced by us as under:

Key audit matter	How our audit addressed the key audit matter
Interim goodwill impairment assessment – North America cash generating unit ('CGU') The Company's consolidated goodwill balance is ₹ 29,532 Crores as of March 31, 2026. Management tests for impairment at least annually as of the last day of each fiscal year, unless a triggering event occurs that would require an interim impairment assessment. In performing the goodwill impairment test, management has the option to first assess qualitative factors to determine whether it is more likely than not that the estimated fair value of a reporting unit is less than its carrying amount, or management may proceed directly to the one-step quantitative impairment test. During the second quarter of fiscal 2026, management identified a triggering event that indicated it was more likely than not that the carrying value of the North America reporting unit exceeded its fair value. An impairment test was performed as of September 30, 2025. As disclosed by management, for the interim impairment test, management performed the one-step quantitative impairment test and compared the fair value of each reporting unit to its carrying amount. If the quantitative test indicates the carrying value of a reporting unit exceeds the fair value, the excess is to be recorded as an impairment. Management's estimate of the fair value for each reporting unit is based on a weighted average of the value indication from the income and market approaches. Under the income approach, the fair value of each reporting unit is dependent on management's assumptions including sales volumes, conversion premiums, discount rate. Under the market approach, the fair value of each reporting unit is determined based upon comparisons to public companies engaged in similar businesses and is dependent on management's assumption for the selection of multiples. As a result of the interim goodwill impairment test for fiscal 2026, no goodwill impairment was identified by management. The principal considerations for our determination that performing procedures relating to the interim goodwill impairment assessment of the North America reporting unit is a key audit matter are (i) the significant judgment by management when developing the fair value estimates of the North America reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to sales volumes, conversion premiums, and the discount rate used in the income approach for the interim impairment assessment, and multiples used in the market approach for the interim impairment assessment; and (iii) the audit effort involved the use of professionals with specialised skill and knowledge. Refer to Notes 14 and 42 to the FFC Consolidated Financial Statements.*	Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the FFC Consolidated Financial Statements. Our procedures included, among others: (i) testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the North America CGU; (ii) testing management's process for developing the fair value estimate of the North America CGU; (iii) evaluating the appropriateness of the income and market approaches; (iv) testing the completeness and accuracy of underlying data used in the income and market approaches; (v) evaluating the reasonableness of the significant assumptions used by management related to sales volumes, conversion premiums, and the discount rate used in the income approach, and selection of multiples used in the market approach; and (vi) evaluating management's assumptions related to sales volumes and conversion premiums involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the North America CGU; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialised skill and knowledge were used to assist in evaluating (i) the appropriateness of the income and market approaches (ii) the reasonableness of the discount rate and selection of multiples assumptions.

* These notes are included in Note 4 to the consolidated financial statements.

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the integrated annual report but does not include the financial statements and our auditor's report thereon. The integrated annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the integrated annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Companies, Trustees of the Trusts and Designated partners of Limited liability Partnerships included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the Companies, Trustees of the Trusts and Designated partners of Limited liability Partnerships included in the Group and of its associates and joint

Independent Auditor's Report

ventures are responsible for assessing the ability of the respective companies, trusts and limited liability partnerships to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors of the Companies, Trustees of the Trusts and Designated partners of Limited liability Partnerships either intends to liquidate the respective companies, trusts and limited liability partnerships included in the Group, it's associates and joint ventures or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies, Trustees of the trusts and Designated partners of Limited liability Partnerships included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the respective companies, trustees of the Trusts, Designated partners of Limited liability Partnerships included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the fit-for-consolidation consolidated financial statements/ financial statements/ standalone financial statements/ financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The fit-for-consolidation consolidated financial statements of one subsidiary and financial statements of another subsidiary reflect total assets of ₹ 233,710 crores and net assets of ₹ 82,912 crores as at March 31, 2026, total revenue of ₹ 167,034 crores, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 6,588 crores and cash inflows (net) amounting to ₹ 1,896 crores for the year ended on that date, has been considered in the consolidated financial statements. The fit-for-consolidation consolidated financial statements/ financial statements these subsidiaries have been audited by other auditors whose reports have been furnished to us by the other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

17. We did not audit the financial statements/ standalone financial statements of eleven subsidiaries and five joint operations whose financial statements/ standalone financial statements reflect total assets of ₹ 3,230 crores and net assets of ₹ 755 crores as at March 31, 2026, total revenue of ₹ 1,212 crores, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 80 crores and cash inflows (net) amounting to ₹ 11 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 5 crores for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of four associates and one joint venture respectively, whose financial statements/ standalone financial statements have not been audited by us. The financial statements/ standalone financial statement of these subsidiaries, joint operations, associates and joint venture have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations, joint venture and associates and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, joint operations, joint venture and associates, is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In respect of one joint operation an emphasis of matter paragraph with regard to going concern and in respect of one subsidiary, an emphasis of matter paragraph with respect to negative networth has been reported by the auditors of the respective entities vide their audit report which are not considered to have a material impact to the consolidated financial statements of the Group and its associates and joint ventures. In our opinion and according to the information and explanations given to us by the management, financial statements/ standalone financial statement are not material to the Group.

Independent Auditor's Report

18. We did not audit the financial information of five subsidiaries and one joint operation whose financial information reflect total assets of ₹ 61 crores and net assets of ₹ 6 crores as at March 31, 2026, total revenue of ₹ 51 crores, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 5 crores and cash outflows (net) amounting to ₹ 2 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive loss) of ₹ 9 crores for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of one associate and one joint venture respectively, whose financial information have not been audited by us. The financial information of these subsidiaries, joint operation, associate and joint venture are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations, joint venture and associate and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, joint operations, joint ventures and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

19. The financial statements of two trusts and one subsidiary (which is a trust) included in the consolidated financial statements, which constitute total assets of ₹ 594 crores and net assets of ₹ 47 crores as at March 31, 2026, total revenue of ₹ 22 Crore, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 15 crores and cash inflows (net) amounting to ₹ 13 crores for the year then ended have been prepared in accordance with generally accepted accounting principles to trusts in India and have been audited by other auditors under accounting principles generally applicable to the aforesaid trusts in India. The Holding Company's management has converted the financial statements of such trusts and subsidiary from the accounting principles generally accepted in India to Indian Accounting Standard specified under Section 133 of the Act. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such trusts and subsidiary including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

20. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

21. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except that: (i) in respect of the Holding Company, the backup of two accounting software of the Company pertaining to certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India; (ii) in respect of Holding Company, the backup of two accounting software of the Company pertaining to certain books of account and other books and papers maintained in electronic mode has not been kept on servers physically located in India during the year and; (iii) in respect of Holding Company, the backup of one accounting software pertaining to certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis and not kept on servers physically located in India during the year; (iv) in respect of one of the subsidiary, in respect of three accounting software used by the Company, no conclusive data was made available to enable us to confirm whether the books of account and other books and papers maintained in electronic mode remain accessible in India at all times, whether the backup thereof has been maintained on a daily basis on servers physically located in India during the year; (v) in respect of one subsidiary, the back-up of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis and in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of such books of account has been maintained on servers physically located in India during the year and (vi) the matters stated in paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its joint operations, subsidiaries, associates and joint ventures incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies, its associates and joint ventures incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, for the Holding company and two subsidiaries, reference is made to our remarks in paragraph 21(b) above and paragraph 21(h)(vi) below.

    Further, the auditors of three associates have included the following "The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 16.2 above on reporting under Section 143(3)(b) and paragraph 17.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)" The paragraph 16.2 mentioned herein are included in paragraph 21(b) and paragraph 17.8 mentioned herein are included in paragraph 21(h)(vi) respectively of this report.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, joint operation, associates and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures– Refer Note 6, 7, 13 and 31 to the consolidated financial statements.

        ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2026– Refer Note 5D, 7 and 13 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures.

        iii. Except as stated in Note 12C of the consolidated financial statements, there has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the joint operations, subsidiaries, associates and joint ventures incorporated in India during the year.

        iv. (a) The respective managements of the Holding Company and its joint operations, subsidiaries, associates and which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such joint operations,

Independent Auditor's Report

subsidiaries, associates and joint ventures, respectively that, to the best of their knowledge and belief, as disclosed in Note 37(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such joint operations, subsidiaries, associates and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such joint operations, subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its joint operations, subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such joint operations, subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in Note 37(vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such joint operations, subsidiaries, associates and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such joint operations, subsidiaries, associates and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the joint operations, subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid by the Holding Company and interim dividend declared and paid by three subsidiaries incorporated in India during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend. Further as stated in Note 11 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year ended March 31, 2026 which is subject to approval of members at ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. The other joint operations, subsidiaries, associates and joint ventures incorporated in India have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the joint operations, subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned in the table below, the Group, its associates and joint ventures have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our procedures, and those performed by the respective auditors of the joint operations, subsidiaries, associates and joint ventures, except for the instance mentioned in the table below where the question of commenting on whether the audit trail has been tampered with does not arise, we and the respective auditors did not notice any instances of the audit trail feature being tampered with. Additionally, except for the instance mentioned in the table below, the audit trail to the extent maintained in the prior year, has been preserved by the Holding Company and above referred joint operations, subsidiaries, associates and joint ventures as per the statutory requirements for record retention.

Sr. No.	Name of the Company	Relationship with the Holding Company	Comments on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules")
1.	Hindalco Industries Limited	NA	The Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following: (a) with respect to two accounting softwares, the audit trail feature was not enabled to log any direct data changes; and (b) with respect to three accounting softwares, managed by third party service provider for maintaining certain books of account, for one of them, based on the independent service auditors' report, the audit log of modification for direct data changes does not contain the pre-modified values at the database level, for another one in the absence of any information pertaining to audit trail for direct data changes in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature at the database level and for the third one, in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software; During the course of performing our procedures and those performed by the auditor of joint operation whose financial statements have been audited under the Act, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
2.	Utkal Alumina International Limited	Subsidiary	Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software, except as stated below: (a) At the application level, in respect of three accounting software, no conclusive data was made available to enable us to confirm the effectiveness of the audit trail feature throughout the audit period. (b) At the database level, in respect of five accounting software, no conclusive data was made available to enable us to ensure that the audit trail control was effective throughout the audit period. Further, in respect of one of the accounting software operating under a Software-as-a-Service (SaaS) model, while the database-level audit trail was configured, the audit trail logs did not capture the pre-modified (old) values for changes made directly at the database level. During the course of performing our procedures, except for the aforesaid instances at application level and database level where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with.

Independent Auditor's Report

Sr. No.	Name of the Company	Relationship with the Holding Company	Comments on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules")
			Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent maintained and for which conclusive data was made available. However, in respect of one accounting software used by the Company, the audit trail feature was made operational only with effect from 02 May 2024, and accordingly, the audit trail has been only preserved from the said date.
3.	Eternia Fenestration Private Limited	Subsidiary	As required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we report that the Company has used accounting software which has a feature of recording audit trail (edit log); however, the said feature was not enabled throughout the year and was enabled only subsequent to the year end. Accordingly, the audit trail (edit log) facility was not operational for transactions recorded during the period up to the date of such enablement.Consequently, the audit trail feature did not operate throughout the year for all relevant transactions recorded in the accounting software. However being a small company having limited number of transactions during the year, the books of account and other relevant records are retained completely in their original format or in a format that accurately presents the information. The software ensures that the data remains complete and unaltered, thereby maintaining the integrity and reliability of the records.
4	Utkal Alumina Social Welfare Foundation, Subsidiary	Subsidiary	Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. However, since the audit trail feature was made operational only with effect from 10 January 2024, accordingly, the audit trail has been only preserved from the said date.
5.	Aditya Birla Renewables Subsidiary Limited	Associate	Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that: a) Audit trail (edit log) features does not capture the old values for changes made at the database level for the period from 01 April 2025 to 31 August 2025; b) During the year, the Company migrated from its existing accounting software to a new accounting software with effect from 01 September 2025. The audit trail (edit log) feature was not enabled at database level in the new accounting software for the period from 01 September 2025 to 31 March 2026. For the periods during which the audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. Except for the period of previous financial year where the audit trail (edit log) facility was not enabled at the database level, the Company has preserved the audit trail in accordance with statutory requirements for record retention.
6.	Aditya Birla Renewables Solar Limited	Associate	
7.	Aditya Birla Renewables Utkal Limited	Associate	

22. The Holding Company and its subsidiaries have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The joint operations, other subsidiaries, associates and joint ventures of the Holding Company have not paid/ provided for managerial remuneration during the year.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E-300009

Sarah George
Partner
Membership Number: 045255
UDIN: 26045255XLGVEJ5180

Place: Mumbai
Date: May 22, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 21(g) of the Independent Auditor's Report of even date to the members of Hindalco Industries Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Hindalco Industries Limited (hereinafter referred to as "the Holding Company") and its joint operation, subsidiaries, its associates and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its joint operation, subsidiaries, its associates and joint venture, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, its joint operation, subsidiaries, its associates and joint venture, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its joint operation, subsidiaries, its associates and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one joint operation, thirteen subsidiaries, four associates and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E-300009

Sarah George
Partner
Membership Number: 045255
UDIN: 26045255XLGVEJ5180

Place: Mumbai
Date: March 22, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 20 of the Independent Auditor's Report of even date to the members of Hindalco Industries Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026.

We report that the following qualifications or adverse remarks were included in the CARO 2020 reports issued by us in respect of the standalone financial statements of the Holding Company and by the other auditors in their CARO 2020 reports on the financial statements of the respective companies included in the Consolidated Financial Statements in their CARO 2020 reports on the financial statements of those companies included in these Consolidated Financial Statements.

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the Respective auditor's report	Clause number of the CARO report which contains qualification or adverse remarks
1.	Hindalco Industries Limited	L27020MH1958PLC011238	Not applicable	May 22, 2026	Clause xi (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, except for an instance aggregating ₹ 0.95 crores along with undisclosed benefits in multiple forms, identified through a whistleblower complaint for which the Management has taken appropriate steps including implementation of additional controls, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management. (b) A report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us, as statutory auditors, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government of India. Further, no such report has been filed by any other auditor appointed by the Company under the Act.
2.	Aditya Birla Renewables Solar Limited	U40106MH2020PLC339323	Associate	April 16, 2026	Clause i(a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE). However, in respect of certain items of PPE, the records do not contain complete quantity details and location-wise particulars.
3.	Aditya Birla Renewables Subsidiary Limited	U40108MH2018PLC309087	Associate	April 21, 2026	Clause i(a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE). However, in respect of certain items of PPE, the records do not contain complete quantity details and location-wise particulars.
4.	Aditya Birla Renewables Utkal Limited	U40300MH2019PLC325878	Associate	April 15, 2026	Clause i(a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE). However, in respect of certain items of PPE, the records do not contain complete quantity details and location-wise particulars.
5.	Eternia Fenestration Private Limited	U25111MH2024PTC428061	Subsidiary	May 06, 2026	Clause (xvii) The Company has incurred cash losses during the financial year.
6.	EMIL Mines and Mineral Resources Limited	U14290WB2020PLC236717	Subsidiary	May 18, 2026	Clause (xvii) The Company has incurred cash losses amounting to ₹ 4,873.36 Lakhs during the financial year covered by our audit and ₹ 3,075.33 Lakhs in the immediately preceding financial year.
					Clause ix(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating to ₹ 8,619.63 Lakhs for long-term purposes.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E-300009

Sarah George
Partner
Membership Number: 045255
UDIN: 26045255XLGVEJ5180

Place: Mumbai
Date: March 22, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ Crore)

	Note	As at 31/03/2026	31/03/2025
ASSETS			
Non-current assets			
Property, plant and equipment	3A	91,288	81,739
Capital work-in-progress	3B	47,569	27,023
Right of use assets	3C	2,929	2,498
Investment properties	3E	61	45
Goodwill	4	29,553	26,683
Other intangible assets	3F	6,420	5,591
Intangible assets under development	3F	1,957	374
Equity accounted investments	1C	257	124
Financial assets	5		
Investments	5A	16,817	13,502
Loans	5C	47	6
Derivatives	5D	157	139
Other financial assets	5E	1,845	1,082
Non-current tax assets (Net)	6B	7	14
Deferred tax assets (Net)	6C (a)	3,114	1,691
Other non-current assets	7	4,744	3,521
Total non-current assets		**206,765**	**164,032**
Current assets			
Inventories	8A	75,517	48,801
Financial assets	5		
Investments	5B	7,884	10,532
Trade receivables	5F	27,222	19,834
Cash and cash equivalents	5G	14,350	9,808
Bank balances other than cash and cash equivalents	5H	458	1,038
Loans	5C	8	7
Derivatives	5D	2,685	1,874
Other financial assets	5E	5,292	4,893
Current tax assets (Net)	6B	154	197
Other current assets	7	7,301	4,917
		140,871	**101,901**
Non-current assets classified as held for sale	9	159	58
Total current assets		**141,030**	**101,959**
Total assets		**347,795**	**265,991**

(₹ Crore)

	Note	As at 31/03/2026	31/03/2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	222	222
Other equity	11	136,361	123,487
Equity attributable to owners of the Company		**136,583**	**123,709**
Non-controlling interests		12	12
Total equity		**136,595**	**123,721**
Liabilities			
Non-current liabilities			
Financial liabilities	12		
Borrowings	12A	75,595	56,217
Lease liabilities	3D	2,071	1,623
Derivatives	5D	128	66
Other financial liabilities	12C	481	465
Provisions	13	830	689
Employee benefit obligations	14B	5,747	5,538
Deferred tax liabilities (Net)	6C (b)	7,679	10,471
Other non-current liabilities	16	2,160	1,685
Total non-current liabilities		**94,691**	**76,754**
Current liabilities			
Financial liabilities	12		
Borrowings	12B	21,064	5,714
Lease liabilities	3D	431	375
Supplier's credit	12D	4	1,713
Trade payables	12E		
(I) Outstanding dues of micro and small enterprises		425	286
(II) Outstanding dues other than micro and small enterprises		61,199	40,148
Derivatives	5D	10,316	1,022
Other financial liabilities	12C	10,510	6,305
Provisions	13	2,881	2,190
Employee benefit obligations	14B	1,778	1,417
Contract liabilities	15	357	358
Current tax liabilities (Net)	6B	4,499	3,545
Other current liabilities	16	3,045	2,443
Total current liabilities		**116,509**	**65,516**
Total liabilities		**211,200**	**142,270**
Total equity and liabilities		**347,795**	**265,991**
Notes forming part of consolidated financial statements	1-39		

This is the Consolidated Balance Sheet referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place : Mumbai
Dated : May 22, 2026

For and on behalf of the Board of Directors

Bharat Goenka
Chief Financial Officer

Satish Pai
Managing Director
DIN-06646758

Geetika Anand
Company Secretary

Vikas Balia
Director
DIN-00424524

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ Crore)

	Note	Year ended 31/03/2026	Year ended 31/03/2025
INCOME			
Revenue from operations	17	274,944	238,496
Other income	18	2,889	2,708
Total income		**277,833**	**241,204**
EXPENSES			
Cost of materials consumed	19	189,642	148,244
Purchases of stock-in-trade	20	1,478	1,196
Changes in inventories of finished goods, work-in-progress and stock-in-trade	8B	(14,082)	(2,327)
Employee benefits expense	14A	17,148	15,406
Power and fuel	21	13,622	14,396
Finance cost	22	3,480	3,419
Depreciation and amortization expense	3G	8,830	7,881
Impairment loss/ (reversal) on non-current assets (Net)	3H	324	983
Impairment loss/ (reversal) on financial assets (Net)	23	(6)	36
Other expenses	24	31,934	28,757
Total expenses		**252,370**	**217,991**
Profit/ (Loss) before share in profit/ (loss) in equity accounted investments, exceptional items and tax		25,463	23,213
Share in profit/ (loss) in equity accounted investments (Net of tax)	1C	(4)	3
Profit/ (Loss) before exceptional items and tax		25,459	23,216
Exceptional income/ (expenses) (Net)	25	(6,963)	(879)
Profit/ (Loss) before tax		**18,496**	**22,337**
Tax expense	6A		
Current tax expense		7,531	6,354
Deferred tax expense		(2,426)	(19)
Profit/ (Loss) for the year		**13,391**	**16,002**

(₹ Crore)

	Note	Year ended 31/03/2026	Year ended 31/03/2025
Other comprehensive income/ (loss)	26		
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of defined benefit obligation		666	26
Change in fair value of equity instruments designated as FVTOCI		(258)	998
Income tax effect		(131)	(281)
Items that will be reclassified to Statement of Profit and Loss			
Change in Fair Value of Trade Receivables Designated as FVTOCI		(11)	(3)
Change in fair value of debt instruments designated as FVTOCI		(58)	19
Effective portion of cash flow hedges		(7,642)	1,032
Cost of hedging reserve		(26)	36
Foreign currency translation reserve		6,150	856
Income tax effect		2,038	(317)
Other comprehensive income/ (loss) for the year		**728**	**2,366**
Total comprehensive Income/ (loss) for the year		**14,119**	**18,368**
Profit/ (loss) attributable to:			
Owners of the Company		13,391	16,001
Non-controlling interests		-	1
Other comprehensive income/ (loss) attributable to:			
Owners of the Company		728	2,366
Non-controlling interests		-	-
Total comprehensive income/ (loss) attributable to:			
Owners of the Company		14,119	18,367
Non-controlling interests		-	1
Earnings Per Share:	27		
Basic (₹)		60.31	72.05
Diluted (₹)		60.20	71.91
Notes forming part of consolidated financial statements	1-39		

This is the Consolidated Statement of Profit and Loss referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place : Mumbai
Dated : May 22, 2026

For and on behalf of the Board of Directors

Bharat Goenka
Chief Financial Officer

Geetika Anand
Company Secretary

Satish Pai
Managing Director
DIN-06646758

Vikas Balia
Director
DIN-00424524

Consolidated Statement of Changes in Equity

for the Year ended March 31, 2026

A. Equity share capital

(₹ Crore)

Particulars	Note	Amount
Balance as at April 01, 2024	**10**	**222**
Changes in equity share capital		-
Balance as at March 31, 2025	**10**	**222**
Changes in equity share capital		-
Balance as at March 31, 2026	**10**	**222**

B. Other equity

(₹ Crore)

Particulars	Note	Equity component of other financial instruments	Reserve and surplus									Other reserves						Attributable to owners of the company	Attributable to Non controlling interests	Total other equity
			Capital reserve	Capital redemption reserve	Business reconstruction reserve	Securities premium	Employees stock options	Treasury shares held by ESOP trust	Special reserve	General reserve	Retained earnings	Gain/(Loss) on equity instruments FVTOCI	Gain/(Loss) on debt instruments FVTOCI	Effective portion of cash flow hedge	Cost of hedging reserve	Trade receivables FVTOCI	Foreign currency translation reserve			
Balance as at April 01, 2024		4	147	104	5,799	8,235	137	(377)	21	21,370	57,556	7,391	(9)	(170)	(20)	(54)	5,790	105,924	11	**105,935**
Profit/ (Loss) for the year		-	-	-	-	-	-	-	-	-	16,001	-	-	-	-	-	-	16,001	1	**16,002**
Other comprehensive income/(loss) for the year		-	-	-	-	-	-	-	-	-	16	727	14	732	23	(2)	856	2,366	-	**2,366**
Total comprehensive income/(loss) for the year		-	-	-	-	-	-	-	-	-	16,017	727	14	732	23	(2)	856	18,367	1	**18,368**
Hedging (gain)/ loss and cost of hedging transferred to non-financial assets		-	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-	16	-	**16**
Transfer to debenture redemption reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Transfer to special reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Other changes		-	-	-	-	-	-	-	-	-	-	-	-	5	-	(1)	(4)	-	-	**-**
Transactions with owners in their capacity as owners																				
Shares acquired by the trust		-	-	-	-	-	-	(153)	-	-	-	-	-	-	-	-	-	(153)	-	**(153)**
Shares issued by the trust		-	-	-	-	-	(28)	79	-	-	(2)	-	-	-	-	-	-	49	-	**49**
Employee share options expenses		-	-	-	-	-	62	-	-	-	-	-	-	-	-	-	-	62	-	**62**
Employee share options lapsed/ forfeited		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Dividend paid		-	-	-	-	-	-	-	-	-	(778)	-	-	-	-	-	-	(778)	-	**(778)**
Balance as at March 31, 2025	11	4	147	104	5,799	8,235	171	(451)	21	21,370	72,793	8,118	5	583	3	(57)	6,642	123,487	12	**123,499**

(₹ Crore)

Particulars	Note	Equity component of other financial instruments	Reserve and surplus									Other reserves						Attributable to owners of the company	Attributable to Non controlling interests	Total other equity
			Capital reserve	Capital redemption reserve	Business reconstruction reserve	Securities premium	Employees stock options	Treasury shares held by ESOP trust	Special reserve	General reserve	Retained earnings	Gain/(Loss) on equity instruments FVTOCI	Gain/(Loss) on debt instruments FVTOCI	Effective portion of cash flow hedge	Cost of hedging reserve	Trade receivables FVTOCI	Foreign currency translation reserve			
Profit/ (Loss) for the year		-	-	-	-	-	-	-	-	-	13,391	-	-	-	-	-	-	13,391	-	**13,391**
Other comprehensive income/(loss) for the year		-	-	-	-	-	-	-	-	-	557	(280)	(44)	(5,628)	(19)	(8)	6,150	728	-	**728**
Total comprehensive income/(loss) for the year		-	-	-	-	-	-	-	-	-	13,948	(280)	(44)	(5,628)	(19)	(8)	6,150	14,119	-	**14,119**
Hedging (gain)/ loss and cost of hedging transferred to non-financial assets		-	-	-	-	-	-	-	-	-	-	-	-	(80)	-	-	-	(80)	-	**(80)**
Transfer to debenture redemption reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Transfer to special reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Other changes		(4)	-	-	-	-	-	-	-	-	4	2	-	(80)	-	(7)	85	-	-	**-**
Transactions with owners in their capacity as owners																				
Shares acquired by the trust		-	-	-	-	-	-	(164)	-	-	-	-	-	-	-	-	-	(164)	-	**(164)**
Shares issued by the trust		-	-	-	-	-	(38)	79	-	-	6	-	-	-	-	-	-	47	-	**47**
Employee share options expenses		-	-	-	-	-	62	-	-	-	-	-	-	-	-	-	-	62	-	**62**
Employee share options lapsed/ forfeited		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Dividend paid		-	-	-	-	-	-	-	-	-	(1,110)	-	-	-	-	-	-	(1,110)	-	**(1,110)**
Balance as at March 31, 2026	11	-	147	104	5,799	8,235	195	(536)	21	21,370	85,641	7,840	(39)	(5,205)	(16)	(72)	12,877	136,361	12	**136,373**
Notes forming part of consolidated financial statements	**1-39**																			

There are no prior period errors, and hence disclosure with respect to the restatement of the opening balance of "Equity share capital" and "Other equity" is not applicable.

This is the Consolidated Statement of Changes in Equity referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place : Mumbai
Dated : May 22, 2026

For and on behalf of the Board of Directors

Bharat Goenka
Chief Financial Officer

Geetika Anand
Company Secretary

Satish Pai
Managing Director
DIN-06646758

Vikas Balia
Director
DIN-00424524

Consolidated Statement of Cash Flows

for the Year ended March 31, 2026

(₹ Crore)

	Note	Year ended 31/03/2026	31/03/2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax		18,496	22,337
Adjustment for :			
Finance cost	22	3,480	3,419
Depreciation and amortization expense	3G	8,830	7,881
Impairment loss/ (reversal) of non-current assets (net)	3H	642	1,233
Impairment loss/ (reversal) on financial assets (net)	23	(6)	36
Equity settled share-based payment	14A	62	62
Share in (profit)/ loss in equity accounted investments (net of tax)	1C	4	(3)
Unrealised foreign exchange (gain)/ loss (net)		425	(32)
Unrealised (gain)/ loss on derivative transactions (net)		1,891	(501)
Fair value (gain)/ loss on modification of borrowings (net)		(226)	(21)
(Gain)/ Loss on property, plant and equipment and intangible assets sold/ discarded (net)	18	(67)	(486)
Interest income	18	(1,148)	(971)
Dividend income	18	(39)	(38)
Gains/(Loss) on investments measured at FVTPL (net)	18	(503)	(403)
(Gain)/loss on sale of subsidiary		(49)	-
Changes in cash flow hedges net of reclassification from OCI		(273)	16
Amortisation of government grants		(652)	(399)
Other non-operating (income)/ expenses (net)		96	68
Operating profit before working capital changes		**30,963**	**32,198**
Changes in working capital:			
(Increase)/ Decrease in inventories		(24,518)	(7,194)
(Increase)/ Decrease in trade receivables		(5,306)	(3,139)
(Increase)/ Decrease in other financial assets		(4,275)	(349)
(Increase)/ Decrease in non-financial assets		(2,382)	(184)
Increase/ (Decrease) in trade payables		19,316	7,310
Increase/ (Decrease) in other financial liabilities		1,497	129
Increase/ (Decrease) in non-financial liabilities (including contract liabilities)		1,431	1,106
Cash generated from operation before tax		**16,726**	**29,877**
Refund/ (Payment) of income tax (net)		(6,476)	(5,467)
Net cash generated/ (used) - operating activities		**10,250**	**24,410**
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
Payments to acquire property, plant and equipment, intangible assets and investment property		(30,096)	(20,649)
Proceeds from disposal of property, plant and equipment, intangible assets and investment property		338	245
Net cash inflow on disposal of subsidiaries/ business		53	-
Investment in equity accounted investees		(137)	(12)
Investment in equity shares at FVTOCI		-	(130)
(Purchase)/ Sale of other investments (net)		(1,188)	(7,148)
Loans and Deposits given		(2,460)	(305)
Receipt of loans and deposits given		4,393	2,184
Interest received		1,162	819
Dividend received		39	38
Lease payments received from finance lease		-	4
Proceeds from insurance claims		1,313	215
Net cash generated/ (used) - investing activities		**(26,583)**	**(24,739)**

(₹ Crore)

	Note	Year ended 31/03/2026	31/03/2025
C. CASH FLOW FROM FINANCING ACTIVITIES			
Treasury shares acquired by ESOP trust		(164)	(153)
Proceeds from shares issued by ESOP trust		47	49
Proceeds from non-current borrowings		24,012	18,728
Pre-payment of non-current borrowings		-	(10,589)
Repayment of non-current borrowings		(8,516)	(176)
Increase/ (Decrease) in supplier's credit (net)		(1,730)	(2,730)
Principal payments of lease liabilities		(358)	(397)
Proceeds from/ (repayment) of current borrowings (net)		12,697	(1,726)
Finance cost paid		(4,791)	(4,044)
Dividend paid		(1,110)	(778)
Net cash generated/ (used) - financing activities		**20,087**	**(1,816)**
Net increase/ (decrease) in cash and cash equivalents		**3,754**	**(2,145)**
Add : Opening cash and cash equivalents*		9,795	11,810
Add : Effect of exchange variation on cash and cash equivalents		800	130
Closing cash and cash equivalents		**14,349**	**9,795**
*net of bank overdraft balances ₹ 13 Crore (31/03/2024: ₹ 6 Crore)			
Reconciliation of closing cash and cash equivalents with Balance Sheet:			
Cash and cash equivalents as per balance sheet	5G	14,350	9,808
Less: Fair Value adjustments in Liquid Investments		-	-
Less: Temporary overdraft balance in current accounts	12C	(1)	(13)
Cash and cash equivalents as per statement of cash flows		**14,349**	**9,795**
Supplemental information			
Non cash transaction from investing and financing activities:			
Acquisition of right of use assets	3C	902	598

Above Statement of Cash flows has been prepared using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purposes of the statement of cash flows, cash and cash equivalents is net of outstanding bank overdrafts which are an integral part of cash management activities. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

Notes forming part of consolidated financial statements 1-39

This is the Consolidated Statement of Cash Flows referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place : Mumbai
Dated : May 22, 2026

For and on behalf of the Board of Directors

Bharat Goenka
Chief Financial Officer

Geetika Anand
Company Secretary

Satish Pai
Managing Director
DIN-06646758

Vikas Balia
Director
DIN-00424524

Notes

forming part of the Consolidated Financial Statements

1. Group information:

Hindalco Industries Limited ("the Company/ Parent"), bearing Corporate Identity Number (CIN) L27020MH1958PLC011238, is a public limited company incorporated in India in the year 1958. The Company is domiciled in India and its registered office is at 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013. The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and its Global Depositary Receipts (GDR) are listed on the Luxembourg Stock Exchange.

The Company along with it's six Joint Operations, two Trusts and its Subsidiaries (collectively referred to as "the Group") and its interest in Associates and Joint Ventures has manufacturing operations in ten countries including India spread over four continents viz. North America, South America, Asia and Europe. The Group is primarily engaged in two main streams of business namely Aluminium and Copper.

In the Aluminium business, the Group has presence across the entire value chain starting from mining of bauxite and coal through production of primary Aluminium (Upstream Segment) and value added products (Downstream Segment) like flat rolled product, extrusion and light gauge products for use in various applications like packaging, can, foil, battery enclosures, food and beverage as well as products for use in aerospace, automotive, electronic, electric vehicle, transportation, building and construction and other industrial products.

In the Copper business, the Group has one of the largest single location Copper smelting facility in India. The Company produces copper cathode, copper rods and precious metals. The Group is also expanding its business horizon in Internally Grooved Copper Tube and Copper Scrap Recycling.

The consolidated financial statements ("the financial statements") which have been approved for issue by the Board of Directors of the Company in their meeting held on May 22, 2026, presents the financial position of the Group as well as its interest in associates and joint ventures.

The list of entities incorporated in the consolidated financial statements are given below:

1A. Subsidiaries:

The Group's subsidiaries as at March 31, 2026, are given below. The principal place of business is also their country of incorporation and the ownership interest held is equal to voting rights held by the Group.

(a) Wholly-owned subsidiaries

S. No.	Name of the Entity	Principal activity	Principal place of business
1	Minerals & Minerals Limited	Mining	India
2	Renukeshwar Investments & Finance Limited	Investment	India
3	Renuka Ventures Limited (formerly known as Renuka Investments & Finance Limited)	Investment	India
4	Lucknow Finance Company Limited	Investment	India
5	Dahej Harbour and Infrastructure Limited	Cargo services	India
6	Utkal Alumina International Limited	Manufacturing	India
7	Birla Copper Asoj Private Limited	Manufacturing	India
8	EMIL Mines and Mineral Resources Limited - (v)	Mining	India
9	AV Minerals (Netherlands) N.V.	Investment	Netherland
10	Novelis Inc.	Manufacturing	Canada
11	Novelis do Brasil Ltda. - (iii)	Manufacturing	Brazil
12	Brecha Energetica Ltda. - (iii)	Distribution Services	Brazil
13	4260848 Canada Inc. - (iii)	Management Company	Canada
14	4260856 Canada Inc. - (iii)	Management Company	Canada
15	8018227 Canada Inc. - (iii)	Dormant	Canada
16	Novelis (China) Aluminum Products Co., Ltd. - (iii)	Manufacturing	China
17	Novelis (Shanghai) Aluminum Trading Co., Ltd. - (iii)	Import and export aluminum	China
18	Novelis Ventures LLC - (iii)	Holding Company	USA
19	Novelis Deutschland GmbH - (iii)	Manufacturing	Germany
20	Novelis Sheet Ingot GmbH - (iii)	Manufacturing	Germany
21	Novelis Aluminum Holding Unlimited Company - (iii)	Intermediate subsidiary	Ireland
22	Novelis Italia SpA - (iii)	Manufacturing	Italy
23	Novelis de Mexico S.A. de C.V. - (iii)	Dormant	Mexico
24	Novelis Korea Limited - (iii)	Manufacturing	South Korea
25	Novelis AG - (iii)	Management Company	Switzerland
26	Novelis Switzerland S.A. - (iii)	Manufacturing	Switzerland
27	Novelis MEA Ltd. - (iii)	Import and export aluminum	UAE
28	Novelis Europe Holdings Limited - (iii)	Intermediate subsidiary	UK
29	Novelis UK Ltd. - (iii)	Manufacturing	UK
30	Novelis Services Limited - (iii)	Management Company	UK
31	Novelis Corporation - (iii)	Manufacturing	USA
32	Novelis Holdings Inc. - (iii)	Intermediate subsidiary	USA
33	Novelis Global Employment Organization, Inc. - (iii)	Management Company	USA
34	Novelis Vietnam Company Limited - (iii)	Manufacturing	Vietnam
35	Aleris Asia Pacific International (Barbados) Ltd. - (iii)	Holding Company	Barbados
36	Novelis Aluminum (Zhenjiang) Co., Ltd. - (iii)	Manufacturing	China
37	Aleris Asia Pacific Limited - (iii)	Holding Company	Hong Kong
38	Novelis Casthouse Germany GmbH - (iii)	Manufacturing	Germany
39	Novelis Deutschland Holding GmbH - (iii)	Holding Company	Germany
40	Novelis Koblenz GmbH - (iii)	Manufacturing	Germany
41	Novelis Netherlands B.V. - (iii)	Management Company	Netherlands
42	Aleris Switzerland GmbH - (iii)	Management Company	Switzerland
43	Novelis ALR Aluminum Holdings Corporation - (iii)	Manufacturing	USA
44	Novelis ALR International, Inc. - (iii)	Manufacturing	USA
45	Novelis ALR Rolled Products, Inc. - (iii)	Management Company	USA
46	Novelis ALR Aluminum-Alabama, LLC - (iii)	Dormant	USA
47	Novelis ALR Asset Management Corporation - (iii)	Holding Company	USA
48	White Rock USA Protected Cell 24 - (ii) and (iii)	Captive Insurance Cell	USA
49	Aditya Holdings LLC - (xi)	Holding Company	USA

Notes

forming part of the Consolidated Financial Statements

S. No.	Name of the Entity	Principal activity	Principal place of business
50	Hindalco Kabushiki Kaisha	Sales Office	Japan
51	Eternia Fenestration Private Limited - (iv)	Manufacturing	India
52	Utkal Alumina Social Welfare Foundation	Welfare	India
53	Kosala Livelihood and Social Foundation	Welfare	India
54	Hindalco Jana Seva Trust - (i)	Welfare	India
55	Copper Jana Seva Trust - (i)	Welfare	India
56	Utkal Alumina Jan Seva Trust - (i)	Welfare	India

(i) Trusts controlled by the Group.

(ii) Novelis is participating in a protected rent-a-captive arrangement viz. White Rock USA Protected Cell with the purpose of maintaining incremental insurance coverage. This Participant Agreement was entered into on March 28, 2022 and effective as of March 9, 2022. This structure is not an incorporated legal entity, but Novelis has control over the specified assets of this protected cell which are the only source of payment for specified liabilities of the protected cell (Deemed separate entity).

(iii) Subsidiaries of Novelis Inc.

(iv) Eternia Fenestration Private Limited was incorporated on June 30, 2024.

(v) Acquired wholly owned subsidiary EMIL Mines and Mineral Resources Limited w.e.f. December 01, 2025.

(vi) Novelis ALR Rolled Products, LLC, Novelis ALR Recycling of Ohio, LLC, Novelis ALR Aluminum, LLC and Novelis ALR Rolled Products Sales Corporation were dissolved - Merged into Novelis ALR Rolled Products, Inc. on August 28, 2025.

(vii) Novelis South America Holdings LLC was dissolved on September 9, 2025.

(viii) Aleris Aluminum Japan, Ltd. was dissolved on December 31, 2025.

(ix) Novelis Services (Europe) Inc. and Novelis Services (North America) Inc. were dissolved on March 31, 2026.

(x) Novelis SAS PAE was sold on January 30, 2026.

(xi) Aditya Holdings LLC was incorporated on June 19, 2025.

(b) Non-controlling interests

S. No.	Name of Entity	Principal activity	Principal place of business	Non-controlling interests	
				31/03/2026	31/03/2025
1	Suvas Holdings Limited	Power Generation	India	26.00%	26.00%
2	Hindalco-Almex Aerospace Limited	Manufacturing	India	2.82%	2.82%
3	East Coast Bauxite Mining Company Private Limited	Mining	India	3.25%	26.00%

(i) None of the above non-wholly owned subsidiaries are material to the Group.

1B. Joint operations

The Group is engaged in various arrangements on a joint basis with other companies. The principal place of business is also their country of incorporation for all the joint operations. In assessing whether joint control exists for these arrangements, the management evaluates the structure and legal framework and contracts governing the arrangement combined with an assessment of those decisions that significantly influence the return from the arrangement. The Group assesses whether joint arrangements are joint operations where the Group has rights to the assets and obligations for the liabilities related to the arrangement, or a joint venture where the Group has an interest in the net assets of the joint arrangement. Accordingly, the following joint arrangements have been identified as joint operations:

S. No.	Name of the Joint Operations	Principal activity	Principal Place of business	Group's proportion of ownership interest and voting power	
				31/03/2026	31/03/2025
1	Mahan Coal Limited - (a) (i)	Mining	India	50%	50%
2	Tubed Coal Mines Limited - (a) (ii)	Mining	India	60%	60%
3	Renukeshwar Estates LLP - (a) (iii)	Real Estate	India	50%	-
4	Mangalyaan Estates LLP - (a) (iii)	Real Estate	India	50%	-
5	Shambhavnath Estates LLP - (a) (iii)	Real Estate	India	50%	-
6	Chandanprabhu Estates LLP - (a) (iii)	Real Estate	India	50%	-
7	Aluminum Norf GmbH - (b) (i)	Rolling and recycling	Germany	50%	50%
8	Logan Aluminum Inc. - (b) (ii)	Rolling and finishing	USA	40%	40%
9	Ulsan Aluminum Limited - (b) (iii)	Rolling and recycling	South Korea	50%	50%
10	AluInfra Services SA - (b) (iv)	Service Company	Switzerland	50%	50%

(a) The proportionate share of total assets, liabilities and total comprehensive income of Mahan Coal Limited, Tubed Coal Mines Limited and LLPs are included in the standalone financial statements of the Parent. Joint operations are not material to the Group.

(i) The Company and Essar Power M.P. Limited ('EPMPL') have joint control over Mahan Coal Limited ('MCL'), a coal mining company. The coal blocks of MCL had been deallocated.

(ii) The Company and Tata Power Company Limited ('TPL') have joint control over Tubed Coal Mines Limited ('TCML'), a coal mining company. The coal blocks of TCML had been deallocated.

(iii) The Company and Grasim Industries Limited have joint control over Renukeshwar Estates LLP, Mangalyaan Estates LLP, Shambhavnath Estates LLP and Chandanprabhu Estates LLP which operates in the Real estate sector.

(b) Novelis Inc. (Novelis), a wholly-owned subsidiary of the Group directly or through its subsidiaries, is engaged in arrangements that are concluded to be joint operations details of which are as follows:

(i) Aluminum Norf GmbH is a joint venture investment between Novelis Deutschland GmbH, a subsidiary of Novelis, and Speira GmbH. Each of the parties to the joint venture holds a 50% interest in the equity, profits and losses, shareholder voting, management control, and rights to use the production capacity of the facility. Alunorf tolls aluminium and charges the respective partner a fee to cover the associated expenses.

(ii) Logan Aluminum Inc ("Logan"), an aluminum rolling mill in Kentucky, is a joint operation between Novelis and Tri-Arrows Aluminum Inc. ("Tri-Arrows"). Logan processes metal exclusively received from Novelis and Tri-Arrows and charges the respective partner a fee to cover expenses. This indicates that both Novelis and Tri-Arrows get substantially all of the economic benefits from the assets of the joint arrangement. Logan is thinly capitalized and relies on the regular reimbursement of costs and expenses by Novelis and Tri-Arrows to fund its operations, indicating that Novelis and Tri-Arrows have an obligation for the liabilities of the arrangement. Other than these contractually required reimbursements, Novelis do not provide other material support to Logan. Logan's creditors do not have recourse to our general credit. Novelis has a 40% voting interest; however, our participating interest in operation ranges from greater than 50% to approximately 55% depending on output. Novelis has joint ability to make decisions regarding Logan's production operations and take Novelis share of production and associated costs.

Notes

forming part of the Consolidated Financial Statements

(iii) Novelis Korea Ltd., a subsidiary of Novelis Inc., entered into definitive agreements with Kobe Steel Ltd. ("Kobe"), an unrelated party, under which Novelis Korea and Kobe Steel Ltd. will jointly own and operate Ulsan Aluminum, Ltd. (UAL), the joint arrangement. UAL is controlled by an equally represented Board of Directors in which neither entity has sole decision making ability regarding production operations or other significant decisions. Furthermore, neither entity has the ability to take the majority share of production or associated costs over the life of the joint venture. UAL currently produces flat rolled aluminium products exclusively for Novelis and Kobe. As of March 31, 2026, each of the parties to the joint arrangement holds a 50% interest in the equity, profits and losses, shareholder voting, management control and rights to use the production capacity of the facility.

(iv) Novelis Switzerland SA (Novelis Switzerland), a subsidiary of Novelis, entered into definitive agreements with Constellium Valais SA (Constellium), an unrelated party, under which Novelis Switzerland and Constellium will jointly own and operate AluInfra Services SA (AluInfra), the joint arrangement. Each of the parties to the joint arrangement holds a 50% interest in the equity, profits and losses, shareholder voting, management control and rights to use the production capacity of the facility.

1C. Equity Accounted Investments

Details of associates and joint ventures of the Group are set out below. The principal place of business is also the country of incorporation and the proportion of ownership interest is the same as the proportion of voting rights held. The Group's interest in these entities are accounted for using equity method in the consolidated financial statements.

S. No.	Name of Entity	Relationship	Principal place of business	Proportion of Ownership Interests (%)		Carrying Amount (₹ Crore)	
				31/03/2026	31/03/2025	31/03/2026	31/03/2025
1	Aditya Birla Science & Technology Company Private Limited	Associate	India	49.00%	49.00%	55	49
2	Aditya Birla Renewables Subsidiary Limited	Associate	India	26.00%	26.00%	132	6
3	Aditya Birla Renewables Utkal Limited	Associate	India	26.00%	26.00%	2	2
4	Aditya Birla Renewables Solar Limited	Associate	India	26.00%	26.00%	35	38
5	Ayana Renewable Power Four Private Limited	Associate	India	26.00%	26.00%	22	18
6	France Aluminum Recyclage SPA. - (a)	Associate	France	20.00%	20.00%	-	-
7	Big Blue Technologies Inc. - (a)	Associate	USA	7.00%	7.00%	4	4
8	MNH Shakti Limited	Joint venture	India	15.00%	15.00%	7	7
9	Hydromine Global Minerals (GMBH) Limited	Joint venture	British Virgin Islands	45.00%	45.00%	-	-
						257	**124**

(a) Associates of Novelis Inc.

(b) Shares of the above associates and joint ventures are not listed in any of the stock exchanges, hence no quoted price available for the entities.

(c) None of the above associates and joint ventures are material to the group, therefore the financial information i.e., assets, liabilities, revenue & expenses, etc about the entities are not provided. During the year share in profit/ (loss) in equity accounted investments (Net of tax) is ₹ (4) Crore (31/03/2025: ₹ 3 Crore).

1D. Interest in Trusts controlled by the Company accounted as Treasury Shares:

The following trusts have been considered as an extension of the Company and have been consolidated in the Standalone Financial Statements. The principal place of business is also their country of incorporation.

S. No.	Name of the Trust	Principal place of business	% of Holding	
			31/03/2026	31/03/2025
1	Trident Trust	India	#	#
2	Hindalco Employee Welfare Trust	India	#	#

Treasury Shares are held in Trusts whose sole beneficiary is Hindalco Industries Limited, Refer Note 10(b) (i) and (ii) for further details.

1E. Financial information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements are given below:

(a) For the year ended 31/03/2026:

(₹ Crore)

	Net Assets i.e. total Assets minus total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Parent:								
Hindalco Industries Limited	56.18%	76,739	75.27%	10,080	-323.63%	(2,356)	54.71%	7,724
Subsidiaries:								
Indian:								
Minerals & Minerals Limited	0.02%	33	0.05%	7	0.00%	-	0.05%	7
Utkal Alumina International Limited	14.56%	19,893	20.04%	2,684	-0.41%	(3)	18.99%	2,681
Utkal Alumina Social Welfare Foundation	0.00%	3	0.01%	2	0.00%	-	0.01%	2
Suvas Holdings Limited	0.02%	34	0.01%	2	0.00%	-	0.01%	2
Renuka Ventures Limited (Formerly known as Renuka Investment & Finance Limited)	0.20%	279	0.01%	1	0.82%	6	0.05%	7
Renukeshwar Investments & Finance Limited	0.11%	157	0.06%	8	0.00%	-	0.06%	8
Dahej Harbour and Infrastructure Limited	0.05%	70	0.22%	30	0.00%	-	0.21%	30
Lucknow Finance Company Limited	0.01%	18	0.01%	2	0.00%	-	0.01%	2
Hindalco-Almex Aerospace Limited	0.09%	126	0.08%	11	0.00%	-	0.08%	11
East Coast Bauxite Mining Company Private Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Kosala Livelihood and Social Foundation	0.00%	5	0.02%	3	0.00%	-	0.02%	3
Birla Copper Asoj Private Limited	0.16%	213	0.46%	62	0.41%	3	0.46%	65
Eternia Fenestration Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
EMIL Mines and Mineral Resources Limited	-0.02%	(22)	-0.16%	(22)	0.00%	-	-0.16%	(22)
Hindalco Jana Seva Trust	0.01%	15	0.09%	12	0.00%	-	0.08%	12
Copper Jann Seva Trust	-0.01%	(19)	-0.03%	(4)	0.00%	-	-0.03%	(4)
Utkal Alumina Jana Seva Trust	0.00%	4	0.03%	4	0.00%	-	0.03%	4
Foreign:								
AV Minerals (Netherlands) N.V.	9.27%	12,663	-1.25%	(167)	-17.99%	(131)	-2.11%	(298)
Novelis Inc. (Consolidated) - (a)	46.14%	63,019	3.89%	521	273.90%	1,994	17.81%	2,515
Hindalco Kabushiki Kaisha	0.00%	(3)	-0.02%	(3)	0.00%	-	-0.02%	(3)
Aditya Holdings LLC	0.00%	1	0.00%	-	0.00%	-	0.00%	-
Non-controlling Interest	0.01%	12	0.00%	-	0.00%	-	0.00%	-

Notes

forming part of the Consolidated Financial Statements

(₹ Crore)

	Net Assets i.e. total Assets minus total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Associates								
Indian:								
Aditya Birla Renewable Subsidiary Limited	0.10%	132	0.01%	1	0.00%	-	0.01%	1
Aditya Birla Renewable Utkal Limited	0.00%	2	0.00%	-	0.00%	-	0.00%	-
Aditya Birla Renewable Solar Limited	0.03%	35	-0.02%	(3)	0.00%	-	-0.02%	(3)
Aditya Birla Science and Technology Company Private Limited	0.04%	55	0.04%	6	0.00%	-	0.04%	6
Ayana Renewable Power Four Private Limited	0.01%	20	-0.07%	(9)	0.00%	-	-0.06%	(9)
Joint Ventures								
Indian:								
MNH Shakti Limited	0.01%	7	0.00%	-	0.00%	-	0.00%	-
Foreign:								
Hydromine Global Minerals (GMBH) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	127.01%	**173,491**	**98.78%**	**13,228**	**-66.90%**	**(487)**	**90.24%**	**12,741**
Consolidation Adjustments	-27.01%	(36,896)	1.22%	163	166.90%	1,215	9.76%	1,378
Total	**100.00%**	**136,595**	**100.00%**	**13,391**	**100.00%**	**728**	**100.00%**	**14,119**

(b) For the year ended 31/03/2025:

(₹ Crore)

	Net Assets i.e. total Assets minus total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Parent:								
Hindalco Industries Limited	56.75%	70,206	39.91%	6,387	39.77%	941	39.90%	7,328
Subsidiaries:								
Indian:								
Minerals & Minerals Limited	0.02%	26	0.01%	2	0.00%	-	0.01%	2
Utkal Alumina International Limited	13.91%	17,214	29.73%	4,758	0.21%	5	25.93%	4,763
Utkal Alumina Social Welfare Foundation	0.00%	1	0.00%	-	0.00%	-	0.00%	-
Suvas Holdings Limited	0.03%	32	0.01%	2	0.00%	-	0.01%	2
Renuka Investments & Finance Limited	0.22%	272	0.01%	1	0.51%	12	0.07%	13
Renukeshwar Investments & Finance Limited	0.13%	159	0.06%	9	0.00%	-	0.05%	9
Dahej Harbour and Infrastructure Limited	0.09%	110	-0.10%	(16)	0.00%	-	-0.09%	(16)
Lucknow Finance Company Limited	0.02%	27	0.01%	2	0.00%	-	0.01%	2
Hindalco-Almex Aerospace Limited	0.09%	115	0.06%	9	0.00%	-	0.05%	9
East Coast Bauxite Mining Company Private Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Kosala Livelihood and Social Foundation	0.00%	3	0.00%	-	0.00%	-	0.00%	-
Birla Copper Asoj Private Limited	0.12%	149	0.25%	40	-0.04%	(1)	0.21%	39
Eternia Fenestration Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hindalco Jana Seva Trust	0.00%	3	0.01%	1	0.00%	-	0.01%	1
Copper Jann Seva Trust	-0.01%	(15)	-0.02%	(3)	0.00%	-	-0.02%	(3)
Utkal Alumina Jana Seva Trust	0.00%	2	0.00%	-	0.00%	-	0.00%	-
Foreign:								
AV Minerals (Netherlands) N.V.	9.47%	11,719	0.11%	17	-1.39%	(33)	-0.09%	(16)
Novelis Inc. (Consolidated) - (a)	41.18%	50,951	31.78%	5,086	47.76%	1,130	33.84%	6,216
Hindalco Kabushiki Kaisha	0.00%	-	0.01%	1	0.00%	-	0.01%	1
Non-controlling Interest	0.01%	12	0.01%	1	0.00%	-	0.01%	1
Associates								
Indian:								
Aditya Birla Renewable Subsidiary Limited	0.00%	6	-0.01%	(1)	0.00%	-	-0.01%	(1)
Aditya Birla Renewable Utkal Limited	0.00%	2	0.00%	-	0.00%	-	0.00%	-
Aditya Birla Renewable Solar Limited	0.03%	38	-0.02%	(4)	0.00%	-	-0.02%	(4)
Aditya Birla Science and Technology Company Private Limited	0.04%	49	0.05%	8	0.00%	-	0.04%	8
Ayana Renewable Power Four Private Limited	0.01%	18	0.00%	-	0.00%	-	0.00%	-
Joint Ventures								
Indian:								
MNH Shakti Limited	0.01%	7	0.00%	-	0.00%	-	0.00%	-
Foreign:								
Hydromine Global Minerals (GMBH) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	122.13%	**151,106**	**101.86%**	**16,300**	**86.81%**	**2,054**	**99.92%**	**18,354**
Consolidation Adjustments	-22.13%	(27,385)	-1.86%	(298)	13.19%	312	0.08%	14
Total	**100.00%**	**123,721**	**100.00%**	**16,002**	**100.00%**	**2,366**	**100.00%**	**18,368**

Notes

forming part of the Consolidated Financial Statements

(a) Novelis Inc. (Consolidated) includes its subsidiaries, associates and joint operations.

2. Basis of preparation and accounting policy information

The basis of preparation and the material accounting policies have been applied consistently to all the periods presented in the consolidated financial statements, except where newly issued accounting standard are initially adopted or a revision to an existing accounting standard requires change in the accounting policy hitherto in use.

Compliance of Ind AS

The consolidated financial statements comply in all material aspects with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act (including subsequent amendments) and other accounting principles generally accepted in India.

2A. Basis of preparation

The consolidated financial statements have been prepared on the going concern basis using accrual basis of accounting and under the historical cost convention except for following assets and liabilities which are measured at fair value:

- Derivative Financial Instruments; Refer Note 5D for accounting policy
- Certain financial assets and liabilities; Refer Note 5, 12, 18 and 35 for accounting policy
- Assets held for sale; Refer Note 9 for accounting policy
- Employee's defined benefit plan assets and liabilities; Refer Note 14(B)(I) for accounting policy
- Liability for cash based share-based payments; Refer Note 14(B)(II) for accounting policy
- Inventories those are designated in a fair value hedge relationship; Refer Note 8A and 5D for accounting policy
- Assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge accounting; Refer Note 5D for accounting policy.

Foreign currencies transactions are recorded by the Group entities at their respective functional currency using the exchange rates at the date when the transaction first qualifies for recognition. Monetary assets and liabilities (monetary items) denominated in foreign currency are translated at reporting date exchange rate.

Exchange differences resulting from settlement or translation of monetary items determined in foreign currency are recognised in the consolidated statement of profit and loss with the exception of the following:

- eligible exchange differences on foreign currency borrowings relating to qualifying assets under construction are included in the cost of those assets when they are regarded as an adjustment to interest costs;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see derivative note for hedge accounting policies); and
- exchange differences on monetary items for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the consolidated statement of profit and loss on repayment of such monetary items.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The Group has determined current and non-current classification of its assets and liabilities in the financial statements as per the Group's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

Items included in the financial statements of each entity are measured using the currency of the primary economic environment in which that entity operates (functional currency). The consolidated financial statements are presented in Indian Rupees ("₹") which is the functional currency of the Parent. All values presented in Indian Rupees has been rounded off to nearest Rupees Crore (₹ 1 Crore = ₹ 10,000,000) without any decimal, unless otherwise stated. Amounts below rounding off convention or equal to zero are represented as "-" in the consolidated financial statements.

The Group determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

2B. Accounting policy information

The material accounting policies adopted in preparation of the consolidated financial statements has been disclosed in the pertinent note along with other information in italics. All accounting policies has been consistently applied to all the periods presented in the consolidated financial statements unless otherwise stated.

Principles of consolidation

The consolidated financial statement comprises the financial statements of the parent and entities controlled by the parent i.e. subsidiaries, Jointly controlled operations and trusts. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint ventures and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Subsidiaries

Subsidiaries are the entities (including structured and unstructured entities) over which the Group has control. The Group controls an entity when the group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated statement of profit and loss, if any.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Notes

forming part of the Consolidated Financial Statements

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of the parent.

Interest in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies, generally accompanying a shareholding between 20% and 50% of the voting rights.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's interest in its associates or joint ventures are accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. Under equity method, the investment in an associate or a joint venture is initially recognised at cost and adjusted thereafter to recognise the changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as Goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognised in equity as Capital Reserve in the period in which the investment is acquired.

Interest in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group entity as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

Translation of foreign operations

The results and financial positions of the foreign operations that have functional currency other than INR are translated in INR, as follows:

- assets, liabilities and equity (except for retained earnings) are translated at closing rate of the balance sheet date. Retained earnings to be carried at historical cost;
- income and expenses are translated at period average exchange rate;
- all resulting exchange difference are recognised in OCI and accumulated in equity.
- accumulated exchange differences arising from translation and attributable to non-controlling interests are allocated to, and recognised as part of, non-controlling interests in the Consolidated Balance Sheet.

On the disposal of a foreign operation all of the exchange differences accumulated in OCI relating to that particular foreign operation attributable to the owners of the Group is reclassified in the consolidated statement of profit and loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in the consolidated statement of profit and loss. For partial disposals of investment in associates or joint arrangements that do not result in the Group losing significant influence or joint control, the proportionate share of the accumulated exchange differences is reclassified in the consolidated statement of profit and loss.

Any goodwill and fair value adjustments arising in business combinations or acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rates prevailing at the reporting date and resulting exchange differences are recognised in other comprehensive income.

The Group combines the assets, liabilities, revenues and expenses relating to its interest in a joint operation with the particular assets, liabilities, revenues and expenses of its own.

2C. Recent Accounting Pronouncements

(a) **New and amended standards adopted by the Group**

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13 August 2025 (published in the Official Gazette on 19 August 2025). The following amendments as notified by the MCA have been applied by the company with effect from 01 April 2025 for the preparation and presentation of Consolidated Financial Statements.

- Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);
- Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and
- Ind AS 12 (Global implementation of OCED Pillar Two model rules).
- Ind AS 21 (Lack of Exchangeability)

The above amendments have no material impact on the financial statements for the period ended 31 March 2026.

(b) **New and amended standards issued but not effective**

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority has issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Group's reporting periods at the date of these financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

- Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

The Group is in the process of evaluating the requirements of these amendments and their impact on the Group's financial statements. The impact, if any, will be given effect to in the period of initial application.

Notes

forming part of the Consolidated Financial Statements

3A. Property, plant and equipment

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses except for freehold land (other than freehold land used for mining) which is carried at historical cost.

The present value of obligatory decommissioning cost related to assets are included in the initial cost of such assets. Cost may also include effective portion on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment transferred from hedge reserve as basis adjustment.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Group, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance which can be measured reliably are capitalised as a separate component and depreciated over the remaining useful life of the underlying asset where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised. All other costs are charged to consolidated statement of profit and loss during the reporting period in which they are incurred.

The Group based on the technical assessment made by the technical expert/ management estimate, depreciate certain items of building, plant and equipments over the estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of the health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers environment-related matters, including physical and transition risks. Specifically, the Group determines whether environment-related legislation and regulations might impact either the useful lives or residual values.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Items of Property, Plant and Equipments	Useful life*
Freehold Land	*Infinite $*
Leasehold Improvements	*7 - 90 Years*
Buildings	*3 - 60 Years*
Plant and Machinery	*2 - 40 Years*
Vehicles and Aircraft	*2 - 25 Years*
Railway Wagons	*15 Years*
Railway Sidings	*15 Years*
Furniture and Fixtures	*3 - 10 Years*
Office Equipment	*1 - 25 Years*

$ Freehold land used for mining which is depreciated over 8 - 30 years.

** Cost incurred subsequent to capitalisation, accounted as a separate component, is depreciated over the remaining useful life of the underlying asset.*

The Group accounting policy on depreciation and impairment of non-current assets is described in note 3G and 3H, respectively.

The change in the carrying value of Property, plant and equipment are given below:

(₹ Crore)

Particulars	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT						NET CARRYING AMOUNT		
	As at 01/04/2025	For the year: Additions	For the year: Disposal/ Adjustments	For the year: Exchange differences	As at 31/03/2026	As at 01/04/2025	For the year: Depreciation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	For the year: Exchange differences	As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
Freehold Land	3,910	260	(50)	325	4,445	219	4	33	-	19	275	4,170	3,691
Leasehold Improvements	548	5	-	42	595	230	21	-	-	23	274	321	318
Buildings	31,255	1,273	(437)	2,328	34,419	12,058	1,195	44	(380)	991	13,908	20,511	19,197
Plant and Machinery	113,679	10,388	(2,877)	7,277	128,467	57,314	5,758	222	(2,798)	4,320	64,816	63,651	56,365
Vehicles and Aircraft	1,138	139	(59)	72	1,290	672	112	-	(41)	44	787	503	466
Railway Wagons	469	86	-	-	555	248	27	-	-	-	275	280	221
Railway Sidings	781	-	-	-	781	492	44	-	-	-	536	245	289
Furniture and Fixtures	1,839	258	(60)	229	2,266	1,201	165	-	(58)	155	1,463	803	638
Office Equipment	1,467	380	(21)	147	1,973	913	173	-	(21)	104	1,169	804	554
Total	**155,086**	**12,789**	**(3,504)**	**10,420**	**174,791**	**73,347**	**7,499**	**299**	**(3,298)**	**5,656**	**83,503**	**91,288**	**81,739**

(₹ Crore)

Particulars	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT						NET CARRYING AMOUNT		
	As at 01/04/2024	For the year: Additions	For the year: Disposal/ Adjustments	For the year: Exchange differences	As at 31/03/2025	As at 01/04/2024	For the year: Depreciation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	For the year: Exchange differences	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Freehold Land	3,797	157	(56)	12	3,910	200	5	11	-	3	219	3,691	3,597
Leasehold Improvements	639	-	(102)	11	548	303	22	-	(101)	6	230	318	336
Buildings	28,067	3,178	(324)	334	31,255	11,055	1,051	54	(263)	161	12,058	19,197	17,012
Plant and Machinery	106,393	7,885	(1,593)	994	113,679	52,179	5,091	918	(1,448)	574	57,314	56,365	54,214
Vehicles and Aircraft	1,031	138	(41)	10	1,138	606	89	-	(29)	6	672	466	425
Railway Wagons	412	57	-	-	469	224	24	-	-	-	248	221	188
Railway Sidings	774	8	(1)	-	781	450	43	-	(1)	-	492	289	324
Furniture and Fixtures	1,701	188	(67)	17	1,839	1,118	131	12	(60)	-	1,201	638	583
Office Equipment	1,427	230	(211)	21	1,467	955	125	-	(181)	14	913	554	472
Total	**144,241**	**11,841**	**(2,395)**	**1,399**	**155,086**	**67,090**	**6,581**	**995**	**(2,083)**	**764**	**73,347**	**81,739**	**77,151**

(a) The Group's share in jointly owned assets has been grouped together with the relevant class of property, plant and equipment. The cost and net carrying amounts included in relevant class of assets are given below:

(₹ Crore)

	As at 31/03/2026		As at 31/03/2025	
	Original Cost	Net Carrying Amount	Original Cost	Net Carrying Amount
Freehold Land	55	55	55	55
Buildings	139	119	139	122
Plant and Machinery	9	5	9	5
Furniture and Fixtures	30	15	32	18
Office Equipment	29	14	29	18

Notes

forming part of the Consolidated Financial Statements

(b) Refer Note 12A(a), for details of Property, Plant and Equipments (except Jointly owned assets) pledged and hypothecated against borrowings.

(c) The Group has not revalued its Property, Plant and Equipment during the current and previous year.

(d) The carrying value of gross assets as on 31/03/2026 includes ₹ 102 Crore (31/03/2025 ₹ 102 Crore) towards cost of land, building, plant and machinery incurred at one of the mines which was surrendered to the Ministry of Coal during the previous year. The claim has been submitted to the Ministry of Coal for refund of the same.

3B. Capital Work-in-Progress

Capital work-in-progress comprises of tangible items in the course of construction for production or/and supply of goods or services or administrative purposes are carried at cost, less any accumulated impairment loss. At the point when an asset is capable of operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised.

Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

The changes in carrying value of Capital Work-in-Progress are given below:

(₹ Crore)

	As at 01/04/2025	Addition (refer note h)	(Impairment)/ Reversal	Disposal/ Adjustment	Capitalised	Exchange Difference	As at 31/03/2026
Capital Work-in-Progress	27,023	31,293	(242)	-	(13,425)	2,920	47,569
	27,023	**31,293**	**(242)**	**-**	**(13,425)**	**2,920**	**47,569**

(₹ Crore)

	As at 01/04/2024	Addition (refer note h)	(Impairment)/ Reversal	Disposal/ Adjustment*	Capitalised	Exchange Difference	As at 31/03/2025
Capital Work-in-Progress*	14,591	21,943	(115)	(54)	(9,689)	347	27,023
	14,591	**21,943**	**(115)**	**(54)**	**(9,689)**	**347**	**27,023**

* Cost of land, other development costs including pre-operative expenses, incurred at one of the mines which is surrendered to the Ministry of Coal transferred to "Other current assets" as the amount is now recoverable from the Ministry of coal.

(a) Following amounts are the Group's share in Capital Work-in-Progress of jointly owned assets and are included in Capital Work-in-Progress which is given below:

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Capital Work-in-Progress*	26	4

*Includes proportionate share of assets under development of ₹ 15 crore acquired by joint operation entities as on 31st March 2026.

(b) Capital Work-in-Progress comprise of various projects and expansions spread over the Group. Major Capital Work-in-Progress are related to following Segments :

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Novelis	40,253	19,152
Aluminium Upstream	4,549	2,809
Aluminium Downstream	1,343	4,829
Copper	1,389	204
Others - Not Allocable to segment	35	29
Total	**47,569**	**27,023**

(c) **Capital Work-in-Progress ageing schedule as at 31/03/2026:**

(₹ Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	25,641	14,514	4,834	2,490	47,479
Projects temporarily suspended	3	19	40	28	90
Total	**25,644**	**14,533**	**4,874**	**2,518**	**47,569**

Capital Work-in-Progress ageing schedule as at 31/03/2025:

(₹ Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18,141	6,038	2,401	437	27,017
Projects temporarily suspended	-	-	-	6	6
Total	**18,141**	**6,038**	**2,401**	**443**	**27,023**

(d) **Capital Work-in-Progress completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at 31/03/2026 are given below:**

(₹ Crore)

Projects	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Strategic Projects	557	69	-	-	626
Environmental and Occupational Health and Safety Projects	386	4	-	-	390
Project temporarily suspended					
Strategic Projects	-	-	-	2	2
Environmental and Occupational Health and Safety Projects	3	-	-	-	3
Total	**946**	**73**	**-**	**2**	**1,021**

Notes

forming part of the Consolidated Financial Statements

Capital Work-in-Progress completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at 31/03/2025 are given below:

(₹ Crore)

Projects	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Strategic Projects	462	-	-	-	462
Environmental and Occupational Health and Safety Projects	255	4	-	-	259
Project temporarily suspended					
Strategic Projects	-	-	-	5	5
Environmental and Occupational Health and Safety Projects	-	-	-	-	-
Total	**717**	**4**	**-**	**5**	**726**

(e) Refer Note 31(B)(a) for capital expenditures contracted but not incurred.

(f) During the year, interest capitalised on qualifying assets is ₹ 1,538 Crore (31/03/2025: ₹ 780 Crore), Refer Note 22(e) for further details.

(g) The Group has tested the carrying value of CWIP for impairment as at reporting date and recorded impairment of ₹ 242 Crore (31/03/2025: ₹ 115 Crore), Refer Note 3H for further details.

(h) The Group have broken ground on a fully integrated, greenfield rolling and recycling facility in Bay Minette, Alabama, to have an annual rolled aluminium production capacity of 600 kt. The Group expects the total project capital cost for the Bay Minette plant to be around ₹ 46,800 Crore ($5 Billion).

3C. Right of Use Assets

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For short term leases, the Group recognises the lease payments as other expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

The Right of Use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

For certain class of assets, the Group allocates lease or non-lease components on the basis of their relative stand-alone prices while assessing a contract at its inception or on reassessment.

The Group tests Impairment of right-of-use asset and accounts for any identified impairment loss as per its accounting policy on 'Property, Plant and Equipment'.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

When the Group is an intermediate lessor, it accounts for the head lease and sublease as two separate contracts. The sublease is classified as finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When a contract includes lease and non-lease components, the Group applies Ind AS 115, Revenue from Contracts with Customers to allocate the consideration under the contract to each component.

The Group accounting policy on depreciation and impairment of non current assets is described in note 3G and 3H, respectively.

The change in the carrying value of Right of Use assets are given below:

(₹ Crore)

Particulars	COST					ACCUMULATED DEPRECIATION AND IMPAIRMENT						NET CARRYING AMOUNT		
	As at 01/04/2025	For the year			As at 31/03/2026	As at 01/04/2025	For the year				As at 31/03/2026	As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
		Additions	Disposal/ Adjustments*	Exchange differences			Depreciation	Impairment/ (Reversal)	Disposal/ Adjustments	Exchange differences				
Leasehold Land	1,205	33	27	30	1,295	177	44	-	(57)	5	169	1,126	1,028	
Buildings	1,277	319	(94)	106	1,608	522	176	-	(67)	58	689	919	755	
Stadium Suite	49	-	-	5	54	25	3	-	-	2	30	24	24	
Plant and Machinery	531	107	(42)	17	613	152	57	-	(32)	-	177	436	379	
Vehicles and Aircraft	649	268	(276)	85	726	406	138	-	(117)	53	480	246	243	
Boats	59	-	-	-	59	58	-	-	-	-	58	1	1	
Railway Wagons	147	105	-	16	268	93	5	-	-	6	104	164	54	
Railway Sidings	2	-	-	-	2	-	-	-	-	-	-	2	2	
Waterfront	4	-	-	-	4	-	-	-	-	-	-	4	4	
Furniture and Fixtures	17	-	(9)	(2)	6	11	1	-	(9)	(3)	-	6	6	
Office Equipment	78	70	(50)	1	99	76	29	-	(15)	8	98	1	2	
Total	**4,018**	**902**	**(444)**	**258**	**4,734**	**1,520**	**453**	**-**	**(297)**	**129**	**1,805**	**2,929**	**2,498**	

* Represents amount recognised on deletion on maturity, early termination and modification in lease contracts of various assets where the Group is a lessee.

(₹ Crore)

Particulars	COST					ACCUMULATED DEPRECIATION AND IMPAIRMENT						NET CARRYING AMOUNT		
	As at 01/04/2024	For the year			As at 31/03/2025	As at 01/04/2024	For the year				As at 31/03/2025	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
		Additions	Disposal/ Adjustments*	Exchange differences			Depreciation	Impairment/ (Reversal)	Disposal/ Adjustments	Exchange differences				
Leasehold Land	1,327	1	(133)	10	1,205	149	40	123	(133)	(2)	177	1,028	1,178	
Buildings	1,051	464	(237)	(1)	1,277	479	209	-	(167)	1	522	755	572	
Stadium Suite	48	-	-	1	49	22	3	-	-	-	25	24	26	
Plant and Machinery	519	17	(8)	3	531	113	60	-	(24)	3	152	379	406	
Vehicles and Aircraft	608	105	(70)	6	649	323	129	-	(50)	4	406	243	285	
Boats	59	-	-	-	59	58	-	-	-	-	58	1	1	
Railway Wagons	144	-	-	3	147	86	5	-	-	2	93	54	58	
Railway Sidings	2	-	-	-	2	-	-	-	-	-	-	2	2	
Waterfront	4	-	-	-	4	-	-	-	-	-	-	4	4	
Furniture and Fixtures	16	2	(1)	-	17	11	1	-	(1)	-	11	6	5	
Office Equipment	68	9	(1)	2	78	58	16	-	-	2	76	2	10	
Total	**3,846**	**598**	**(450)**	**24**	**4,018**	**1,299**	**463**	**123**	**(375)**	**10**	**1,520**	**2,498**	**2,547**	

* Represents amount recognised on deletion on maturity, early termination and modification in lease contracts of various assets where the Group is a lessee.

Notes

forming part of the Consolidated Financial Statements

3D. Lease Liabilities

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, e.g. term, security etc.

Lease payments included in the measurement of the lease liability comprise:

- *Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;*
- *Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;*
- *The amount expected to be payable by the lessee under residual value guarantees;*
- *The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and*
- *Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.*

Lease payments are allocated between principal and finance cost. The finance cost is charged to Consolidated statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) to reflect any reassessment, lease modification or revised in-substance fixed lease payments.

Lease Liabilities recognised against Right of Use Assets are as follows:

(₹ Crore)

	As at 31/03/2026		As at 31/03/2025	
	Non-Current	Current	Non-Current	Current
Lease Liabilities against Right of Use Assets	2,071	431	1,623	375
	2,071	**431**	**1,623**	**375**

(a) The total cash outflows (excluding interest) for the leases for the year was ₹ 876 Crore (31/03/2025 ₹ 774 Crore).

(b) Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective Lessor.

3E. Investment properties

Investment properties (held to earn rentals or for capital appreciation or both) are stated in the consolidated balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Transfer to, or from, investment property is done at the carrying amount of the property.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Items of Investment Properties	Useful life
Freehold Land	Infinite
Buildings	60 Years

The Group accounting policy on depreciation and impairment of non current assets is described in note 3G and 3H, respectively.

The change in the carrying value of investment properties are given below:

(₹ Crore)

Particulars	COST					ACCUMULATED DEPRECIATION AND IMPAIRMENT						NET CARRYING AMOUNT		
	As at 01/04/2025	For the year: Additions	For the year: Disposal/ Adjustments*	For the year: Exchange differences	As at 31/03/2026	As at 01/04/2025	For the year: Depreciation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	For the year: Exchange differences	As at 31/03/2026	As at 31/03/2026	As at 31/03/2025	As at 31/03/2025
Freehold Land	18	-	-	-	18	-	-	-	-	-	-	18	18	
Buildings	44	-	23	-	67	17	1	-	6	-	24	43	27	
Total	**62**	**-**	**23**	**-**	**85**	**17**	**1**	**-**	**6**	**-**	**24**	**61**	**45**	

* Represents amount reclassified from Property, Plant and equipment to investment property.

(₹ Crore)

Particulars	COST					ACCUMULATED DEPRECIATION AND IMPAIRMENT						NET CARRYING AMOUNT		
	As at 01/04/2024	For the year: Additions	For the year: Disposal/ Adjustments	For the year: Exchange differences	As at 31/03/2025	As at 01/04/2024	For the year: Depreciation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	For the year: Exchange differences	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024	As at 31/03/2024
Freehold Land	18	-	-	-	18	-	-	-	-	-	-	18	18	
Buildings	44	-	-	-	44	16	1	-	-	-	17	27	28	
Total	**62**	**-**	**-**	**-**	**62**	**16**	**1**	**-**	**-**	**-**	**17**	**45**	**46**	

(a) Amount recognised in Statement of Consolidated Profit and Loss for Investment Properties are as under:

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
Rental Income	10	8
Less: Direct operating expenses (including repair and maintenance) on properties generating rental income	(2)	(1)
Profit/ (Loss) from Investment Properties before Depreciation	**8**	**7**

(b) The Group has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. There are no restrictions on the realisability of investment properties or the remittance of income and proceeds of disposal on the Group.

Notes

forming part of the Consolidated Financial Statements

(c) **Fair value of Investment properties:**

The fair value of the Group's investment properties as at March 31, 2026 and March 31, 2025 have been arrived on the basis of valuation carried out by an external independent valuer who is registered under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

The fair value measurement for all the investments properties has been categorised as Level 2 based on the inputs to the valuation technique used. Considering the type of the assets, market approach (sales comparable method is adopted) to estimate the fair value of the subject properties. Fair value of investment properties are given below:

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Freehold land	21	20
Buildings	205	132
	226	**152**

(d) Minimum Lease payments receivable on leases on various properties (including sub-leases) are given below:

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Within 1 Year	7	7
Between 1 Year and 2 Years	6	7
Between 2 Year and 3 Years	4	4
Between 3 Year and 4 Years	3	2
Between 4 Year and 5 Years	3	2
Later than 5 Years	2	2
	25	**24**

3F. Other intangible assets and intangible assets under development

Intangible assets acquired separately

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses.

Mineral reserves, resources and rights (Mining rights)

Mineral reserves, resources and rights (together referred to as 'mining rights') which can be reasonably valued, are recognised in the assessment of fair values on acquisition. Mining rights also include Stripping cost.

Stripping cost

Stripping costs incurred during the mining production phase are allocated between cost of inventory produced and the existing mine asset. The stripping ratio, as approved by the regulatory authority, for the life of the mine is obtained by dividing the estimated quantity of overburden by the estimated quantity of mineable coal / bauxite reserve to be extracted over the life of the mine. This ratio is periodically reviewed and changes, if any, are accounted for prospectively.

Stripping costs are allocated and included as a component of the mine asset when they represent significantly improved access to ore, provided all the following conditions are met:

- *it is probable that the future economic benefit associated with the stripping activity will be realised;*
- *the component of the ore body for which access has been improved can be identified; and*
- *the costs relating to the stripping activity associated with the improved access can be reliably measured.*

The overburden removal costs are included in Mining Rights under Intangible assets and amortised based on stripping ratio on the quantity of coal / bauxite excavated.

Useful life of items of Intangible Assets and their remaining useful lives are given below:

Items of intangible assets	Useful life (Years)
Mining Rights	*8 - 41*
Trade Name	*3 - 20*
Technology and Software	*3 - 10*
Customer related Intangible Assets	*5 - 20*
Favourable Contracts	*3*
Carbon Emission	*Refer note 3G Depreciation and amortisation expense for further details*

The Group accounting policy on amortisation and impairment of non current assets is described in note 3G and 3H, respectively.

Other intangible assets

The change in the carrying value of intangible assets are given below:

(₹ Crore)

Particulars	COST					ACCUMULATED AMORTISATION AND IMPAIRMENT						NET CARRYING AMOUNT		
	As at 01/04/2025	For the year: Additions	For the year: Disposal/ Adjustments	For the year: Exchange differences	As at 31/03/2026	As at 01/04/2025	For the year: Amortisation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	For the year: Exchange differences	As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
Mining Rights (including Stripping Cost)	1,110	54	(12)	-	1,152	659	40	101	(12)	-	788	364	451
Trade Name	1,348	-	-	143	1,491	1,212	95	-	(10)	91	1,388	103	136
Technology and Software	6,421	337	(81)	704	7,381	5,330	438	-	(37)	597	6,328	1,053	1,091
Customer related Intangible Assets	7,294	-	-	802	8,096	4,134	318	-	(1)	535	4,986	3,110	3,160
Favourable Contracts	6	-	-	-	6	6	-	-	-	-	6	-	-
Carbon Emission Rights	753	944	-	93	1,790	-	-	-	-	-	-	1,790	753
Total	**16,932**	**1,335**	**(93)**	**1,742**	**19,916**	**11,341**	**891**	**101**	**(60)**	**1,223**	**13,496**	**6,420**	**5,591**

(₹ Crore)

Particulars	COST					ACCUMULATED AMORTISATION AND IMPAIRMENT						NET CARRYING AMOUNT		
	As at 01/04/2024	For the year: Additions	For the year: Disposal/ Adjustments	For the year: Exchange differences	As at 31/03/2025	As at 01/04/2024	For the year: Amortisation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	For the year: Exchange differences	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Mining Rights (including Stripping Cost)	1,082	28	-	-	1,110	625	34	-	-	-	659	451	457
Trade Name	1,294	-	-	54	1,348	1,110	102	-	(28)	28	1,212	136	184
Technology and Software	5,863	432	(15)	141	6,421	4,839	378	-	(15)	128	5,330	1,091	1,024
Customer related Intangible Assets	7,110	-	-	184	7,294	3,699	320	-	-	115	4,134	3,160	3,411
Favourable Contracts	6	-	-	-	6	4	2	-	-	-	6	-	2
Carbon Emission Rights	913	-	(179)	19	753	-	-	-	-	-	-	753	913
Total	**16,268**	**460**	**(194)**	**398**	**16,932**	**10,277**	**836**	**-**	**(43)**	**271**	**11,341**	**5,591**	**5,991**

Notes

forming part of the Consolidated Financial Statements

(a) Addition in Mining Rights includes ₹ 22 Crore (31/03/2025: ₹ 21 Crore) and amortization expense includes ₹ 24 Crore (31/03/2025: ₹ 20 Crore) towards stripping activity assets.

(b) The residual value and useful life of intangible assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

(c) The Company has tested the carrying value of its Intangible Assets for impairment as at reporting date and has recorded an impairment of ₹ 101 Crore (31/03/2025 ₹ NIL Crore), Refer Note 3H (b) for further details.

(d) Remaining amortisation period of Mining rights, Technology and Software and Customer related Intangible assets ranges between 1 -30 years.

(e) The carrying value of gross assets as on 31/03/2026 includes ₹ 48 Crore (31/03/2025 ₹ 48 Crore) towards cost of Mining rights incurred at one of the mines which was surrendered to Ministry of Coal during the previous year. The claim is submitted to Ministry of Coal for refund of the same.

Intangible Assets under Development

The changes in carrying value of Intangible Assets under Development are given below:

(₹ Crore)

	As at 01/04/2025	Addition*	Impairment/ (Reversal)	Disposal/ Adjustment	Capitalised	Exchange Difference	As at 31/03/2026
Intangible Assets under Development	374	1,869	-	-	(313)	27	1,957
	374	**1,869**	**-**	**-**	**(313)**	**27**	**1,957**

*During the year, the Group has acquired EMIL Mines and Mineral Resources Limited, the lease holder of the Bandha coal mines. This transaction has been accounted as asset acquisition. Additions include ₹ 1615 Crore pertaining to mining rights on account of this acquisition.

(₹ Crore)

	As at 01/04/2024	Addition	Impairment/ (Reversal)	Disposal/ Adjustment	Capitalised	Exchange Difference	As at 31/03/2025
Intangible Assets under Development	276	423	-	-	(330)	5	374
	276	**423**	**-**	**-**	**(330)**	**5**	**374**

(a) **Intangible asset under development ageing schedule as at 31/03/2026**

(₹ Crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years*	
Projects in progress	893	473	161	430	1,957
Projects temporarily suspended	-	-	-	-	-
Total	**893**	**473**	**161**	**430**	**1,957**

Intangible asset under development ageing schedule as at 31/03/2025

(₹ Crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years*	
Projects in progress	203	51	68	52	374
Projects temporarily suspended	-	-	-	-	-
Total	**203**	**51**	**68**	**52**	**374**

*Projects whose completion is overdue and are expected to be completed within a year.

(b) There are no projects which completion are overdue or has exceeded its cost compared to its original plan in current year and previous year.

(c) Intangible asset under development comprise of various projects and expansions spread over the Group. Major Intangible asset under development are related to following Segments:

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Novelis	292	291
Aluminium Upstream	1,654	71
Aluminium Downstream	1	2
Copper	10	10
Others - Not Allocable to segment	-	-
	1,957	**374**

(d) The Group has tested the carrying value of Intangible Assets under Development for impairment as at reporting date and has not identified any impairment.

(e) During the current year, interest capitalised on qualifying assets is ₹ 9 Crore (31/03/2025: Nil), Refer Note 22(e) for further details.

3G. Depreciation and amortisation expense

Property plant and equipments

Depreciation is charged so as to write off the cost or value of assets, net off their residual values, over their estimated useful lives. Depreciation is recorded using the straight line basis. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Depreciation commences when the assets are ready for their intended use. Depreciated assets and accumulated depreciation accounts are retained fully until they are removed/retired from active use.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

Critical Accounting Judgment and Key Sources of Estimation Uncertainty

For our Indian operations, the Group based on the technical assessment made by the technical expert/ management estimate, depreciates certain items of building, plant and equipment's over the estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Right of Use Assets

Right of Use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset using the straight line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

Investment properties

Depreciation is charged on a straight line basis over their estimated useful lives.

Notes

forming part of the Consolidated Financial Statements

Intangible assets

Amortization is charged on a straight line basis over their estimated useful lives other than 'Mining Rights' and 'Carbon Emission Rights'. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Mining Rights

Exploitable mineral rights are amortised using the unit of production basis over the commercially recoverable reserves. Commercially recoverable reserves are proved and probable reserves. Mineral resources are included in amortisation calculations where there is a high degree of confidence that they will be extracted in an economic manner. Changes in the commercial recoverable reserves affecting unit of production calculations are dealt with prospectively over the revised remaining reserves.

Carbon Emission

Carbon emission rights are not amortised as their carrying value equals their residual value and therefore the depreciable base is zero, as their value is constant until delivery to the authorities. Emission allowances are subject to impairment test. Please refer note 28 for further details.

Amount of asset class-wise depreciation and amortization are set out below:

(₹ Crore)

	Year ended	
	31/03/2026	**31/03/2025**
Depreciation on Property, Plant and Equipment, Refer Note 3A	7,499	6,581
Depreciation on Right of Use Assets, Refer Note 3C	453	463
Depreciation on Investment Properties, Refer Note 3E	1	1
Amortisation on Intangible Assets, Refer Note 3F	891	836
	8,844	**7,881**
Less: Transferred to Capital Work-in-Progress	(14)	-
	8,830	**7,881**

3H. Impairment loss/ (reversal) of non-current assets (net)

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Non current assets other than goodwill are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Group accounting policy on impairment of Goodwill is described in note 4.

Critical accounting judgement and key sources of estimation uncertainty

The Group assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include changes resulting from market and economic environment, including internal and external factors such as the Group's market capitalization, significant changes in the Group's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset group is an integral part of a value chain where no independent prices for the intermediate products exist, a group of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, demand for products, inflation, operating expenses and tax and legal environment. The Group uses internal business plans, quoted market prices and the Group's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed for a period of three to five years with projections thereafter.

The details of non-current assets class-wise impairment/(reversal) are given below:

(₹ Crore)

	Year ended	
	31/03/2026	**31/03/2025**
Impairment Loss/ (Reversal) on Property, Plant and Equipment - (a), (b), (f), (g)	191	745
Impairment Loss/ (Reversal) on Capital Work-in-Progress - (b), (c), (e), (f)	32	115
Impairment Loss/ (Reversal) on Right of Use assets - (d)	-	123
Impairment Loss/ (Reversal) on Intangible Assets -(b)	101	-
	324	**983**

(a) During the current year ₹ 171 Crore ($ 19 million) pertains to Fire at Greensboro Plant in North America, Refer Note 3A.

(b) During the Current year, the Company had Impaired certain land and mining rights of one of the mines in which operation was suspended due to various reasons amounting to ₹ 161 Crore.

(c) This pertains to shutdown of Fairmont facility and fire event in Oswego in North America as at March 31, 2026 (shutdown of Richmond and Fairmont facility in North America and Changzhou in Asia as at March 31, 2025).

(d) During the previous year, Impairment loss related to Right of use assets pertains to write-off of land use rights in Asia amounting to ₹ 123 Crore, Refer Note 3C.

(e) During the previous year, the Group had impaired certain building, construction of which was suspended due to various reasons amounting to ₹ 65 Crore.

(f) During the current year, the Group recognized impairment on property, plant and equipment of ₹ 108 Crore ($ 12 million) and Capital work-in-progress ₹ 210 Crore ($ 24 million) related to Oswego fire event, which is included in exceptional expenses. Refer Note 25 for further details.

(g) During the previous year, the Group recognized impairment on property, plant and equipment of ₹ 250 Crore ($ 30 million) related to Sierra flooding event, which is included in exceptional expenses. Refer Note 25 for further details.

Notes

forming part of the Consolidated Financial Statements

4. Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of acquired companies. Goodwill arising out of business combination is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from the synergies of the combination.

Goodwill is not amortised, instead it is tested for impairment annually, or more frequently if indication of impairment exists. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Critical accounting judgement and key sources of estimation uncertainty

The recoverable amount is determined based on value in use or fair value less cost to sell calculations which require the use of assumptions as directly observable market prices generally do not exist for the Group's assets. However, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Group for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

The changes in the carrying value are given below:

(₹ Crore)

Particulars	COST					IMPAIRMENT				NET CARRYING AMOUNT
	As at 01/04/2025	Additions	Additions due to acquisition	Exchange differences	As at 31/03/2026	As at 01/04/2025	Impairment/ (Reversal)	Exchange differences	As at 31/03/2026	
Goodwill	**26,683**	**-**	**-**	2,870	**29,553**	-	-	-	-	**29,553**

(₹ Crore)

Particulars	COST					IMPAIRMENT				NET CARRYING AMOUNT
	As at 01/04/2024	Additions	Additions due to acquisition	Exchange differences	As at 31/03/2025	As at 01/04/2024	Impairment/ (Reversal)	Exchange differences	As at 31/03/2025	
Goodwill	**26,075**	**-**	**-**	608	**26,683**	-	-	-	-	**26,683**

(a) The carrying value of goodwill for each of CGU and associated operating segments are given below:

(₹ Crore)

	As at 31/03/2025
Novelis segment - (i)	26,506
Novelis - North America	12,327
Novelis - Europe	9,206
Novelis - South America	3,127
Novelis - Asia	1,846
Aluminium Upstream segment	
Utkal Alumina International Limited (Utkal) - (ii)	110
Minerals and Minerals Limited (M&M) * - (iii)	-
Aluminium Downstream segment	
Kuppam - (iv)	4
Copper segment	
Birla Copper Asoj Private Limited - (v)	63
	26,683

* it represents Goodwill on acquisition of M&M ₹ 0.12 Crore.

Group management has decided to evaluate the performance of Novelis business including decisions on continuing or disposing of assets of its subsidiary at a level higher than those performed by the management of the subsidiary. Consequently, the goodwill pertaining to Novelis is being monitored at Novelis CGU level.

(₹ Crore)

	As at 31/03/2026
Novelis segment	
Novelis CGU	29,376
Aluminium Upstream segment	
Utkal Alumina International Limited (Utkal) - (ii)	110
Minerals and Minerals Limited (M&M) * - (iii)	-
Aluminium Downstream segment	
Kuppam - (iv)	4
Copper segment	
Birla Copper Asoj Private Limited - (v)	63
	29,553

* it represents Goodwill on acquisition of M&M ` 0.12 Crore.

(i) During the year 2007-08, the Group acquired Novelis Inc., the world's largest aluminium rolled product manufacturer through its indirect wholly-owned subsidiaries, this lead to presence of the Hindalco across the globe.

(ii) During the year 2007-08, the Group has acquired the shareholding of Utkal Alumina International Limited (Utkal) from Alcan Inc. Consequently, making Utkal as wholly owned subsidiary of the Company.

Notes

forming part of the Consolidated Financial Statements

(iii) During the year 1986-87, the Group has acquired the shareholding of Minerals and Minerals Limited (M&M). Consequently, making M&M as wholly owned subsidiary of the Company.

(iv) During the year 2021-22, the Group completed the acquisition of the Extrusion business of SAPA Extrusion India Private Limited (Kuppam Unit), manufacturer of high end extrusion products. The acquisition increased the Group's footprint in high-end extrusion products.

(v) During the year 2021-22, the Group through it's wholly owned subsidiary, Renuka Ventures Limited *(formerly known as Renuka Investment & Finanace Limited)* had acquired 100% of equity shareholding of Birla Copper Asoj Private Limited (Birla Asoj) which is in the business of manufacturing Copper Rods on job work basis. The acquisition was in line with the Group's intention to expand in the copper downstream portfolio.

(b) Impairment testing of Goodwill

For goodwill related to Novelis CGU, the recoverable amount of goodwill is determined based on fair value (Level 3) less cost to sell calculations, which require the use of assumptions. For goodwill related to other segments, the recoverable amount of goodwill is determined by Value in use calculations. For the purpose of impairment testing, the Group allocated goodwill to cash-generating units (CGU) that are expected to benefit from the synergies of the acquisition.

The estimate of fair value less cost to sell for each CGU is based on weighted average of discounted cash flows (the income approach) and/or guideline public company method which considers Enterprise Value ("EV")/EBITDA multiples of comparable companies adjusted with control premium (the market approach).

Under the income approach, the fair value of each CGU is based on the present value of estimated future cash flows. The income approach is dependent on a number of significant management assumptions including markets and market share, sales volumes and prices, costs to produce, capital spending, working capital changes and the discount rate. The Group estimate future cash flows for each of the CGU based on their respective projections. These projected cash flows are discounted to the present value using a weighted average cost of capital (discount rate). The projections are based on both past performance and the expectations of future performance and assumptions used in current operating plan.

Under the market approach, fair value is calculated based on guideline public company model. Under this model, the fair value of each CGU is determined based upon comparisons to public companies engaged in similar businesses. The Group uses the trailing and forward EV/EBITDA multiples. EV is defined as the total of equity capital plus debt capital. The trailing multiples have been based on the EBITDA of the trailing twelve months preceding the valuation date and the forward multiples have been based on the one-year and two-year forward consensus analyst EBITDA estimates as on the valuation date and has been adjusted for control premium.

The calculations use cash flow projections based on financial budgets approved by management covering five to nine year period depending upon CGU's/ segment financial budgeting process. Cash flows beyond the five to nine-year period are extrapolated using the estimated growth rates stated below. The Management has extended the projections covering a four-year period (the 'extended projection period') to account for the Bay Minette.

The key assumptions used in the estimation of the recoverable amount of CGU's of following segments are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and economic environment and have been based on historical data from both external and internal sources.

	Novelis		Aluminium Upstream		Aluminium Downstream		Copper	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Discount rate (i)	9.79%	10.17%	10.73%	10.90%	10.72%	10.90%	10.46%	10.90%
Terminal growth rate (ii)	3.25%	2.25%	4.50%	4.50%	4.50%	4.50%	2.00%	2.00%
EV/EBITDA multiple (in times)	6.50 to 8.50	5 to 9	NA	NA	NA	NA	NA	NA

(i) For CGU of Novelis segment, the projected cash flows are discounted to the present value using a post-tax weighted average cost of capital (discount rate) and for CGUs of other segments, the projected cash flows are discounted to the present value using a pre-tax weighted average cost of capital (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions.

(ii) The Group uses specific growth assumptions for each reporting unit based on history and economic conditions.

(iii) Cost of disposal is assumed to be 2% (31/03/2025: 4%) of the fair value.

(iv) Valuation method for testing the impairment in Aluminium upstream, Aluminium downstream and copper segment is value in use.

As a result of our annual goodwill impairment test for the year ended March 31, 2026, no goodwill impairment was identified. The recoverable value of the Novelis CGU exceeded their respective carrying amounts as of March 31, 2026 by ₹ 37,591 Crore ($4,017 million). As a result of our annual goodwill impairment test for the year ended March 31, 2025, no goodwill impairment was identified. The recoverable value of the CGU exceeded their respective carrying amounts as of March 31, 2025 by ₹ 3,132 Crore ($367 million) for North America, by ₹ 3,982 Crore ($466 million) for Europe, by ₹ 8,558 Crore ($1,001 million) for Asia and ₹ 23,857 Crore ($2,792 million) for South America.

During the second quarter of current financial year, the Group identified a triggering event that indicated it was more likely than not that the carrying value of the North America CGU exceeded its fair value. The triggering event was due to revised estimated total project capital costs associated with the commissioning of the Bay Minette plant. Management also assessed whether the impacts of the Oswego fires were a triggering event during the year and determined that they were not. An impairment test was performed as of September 30, 2025. The recoverable value of the CGU exceeded their respective carrying amounts as of September 30, 2025 by ₹ 7,080 Crore ($797 million) for North America. No goodwill impairment was identified for FY 2026, FY 2025, or FY 2024.

For the interim impairment test, the income approach is dependent on a number of significant management assumptions including sales volumes, conversion premiums, and the discount rate. For the interim impairment test, under the market approach, the fair value of each reporting unit is determined based upon comparisons to public companies engaged in similar businesses and is dependent on the significant management assumption for the selection of multiples. The Management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating units.

As a result of the Management's annual goodwill impairment test for the year ended March 31, 2026 and March 31, 2025, no goodwill impairment was identified as the recoverable value of the CGUs to whom goodwill was allocated exceeded their respective carrying amounts as of March 31, 2026 and March 31, 2025.

Impact of possible changes in key assumptions

The carrying value of goodwill predominantly (approximately 99% of the total goodwill) relates to the goodwill that arose on the acquisition of Novelis Inc. wherein goodwill has been allocated in four CGUs. The recoverable amount of each of these four CGUs would not fall below the carrying value if the key assumptions were to change as follow:

	As at 31/03/2025	
	From	To
Long-term growth rate (%)		
Novelis - North America	2.25%	1.78%
Novelis - Europe	2.25%	**
Novelis - South America	2.25%	**
Novelis - Asia	2.25%	**

Notes

forming part of the Consolidated Financial Statements

	As at 31/03/2025	
	From	To
Post-tax discount rate (%)		
Novelis - North America	10.17%	10.42%
Novelis - Europe	10.17%	**
Novelis - South America	10.17%	**
Novelis - Asia	10.17%	**
EV/EBITDA multiple (in times)		
Novelis - North America	5.50 - 9.00	**
Novelis - Europe	5.00 - 7.50	**
Novelis - South America	5.00 - 7.50	**
Novelis - Asia	5.00 - 7.50	**

	As at 31/03/2026	
	From	To
Novelis CGU		
Long-term growth rate (%)	3.25%	**
Post-tax discount rate (%)	9.79%	**
EV/EBITDA multiple (in times)	6.50 - 8.50	**

** Management believes that there is no reasonably possible change in any of the above key assumptions that would cause the recoverable amount to fall below the carrying value of any of the CGU having allocated goodwill.

5. Financial Assets

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'.

Initial recognition and subsequent measurement

Financial assets at amortised cost

The Group measures Debt instruments at amortised cost if both of the following conditions are met:

1) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

2) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in Other income.

Financial assets classified at amortised cost comprises of trade receivables, loans, deposits, matured derivatives pending realisation, accrued interest and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A) Equity instrument

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments (other than held for trading purpose) at FVTOCI by the Group.

An Investment is held for trading if:

1) it has been acquired principally for the purpose of selling it in the near term; or

2) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or

3) it is a derivative that is not designated in an effective hedge relationship as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI'. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI' is directly reclassified to retained earnings.

B) Debt instrument

Debt instrument are measured at FVTOCI by the Group if both of the following conditions are met:

1) Debt Instrument is held within a business model whose objective is to hold asset in order to collect contractual cash flows and selling assets; and

2) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding Investment meeting these criteria are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in other comprehensive income, except for impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in the consolidated statement of profit and loss. Interest calculated using the effective interest method is recognised in the Consolidated statement of profit and loss as Other income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss as a reclassification adjustment.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Group designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in the consolidated statement of profit and loss. Interest income from these financial assets is included in other income.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised in the statement of profit and loss for debt instruments carried at amortised cost and FVTOCI.

Notes

forming part of the Consolidated Financial Statements

Expected credit losses of a financial instrument is measured in a way that reflects:

1) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

2) the time value of money; and

3) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

While making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment loss or gain in the Consolidated Statement of Profit and Loss.

De-recognition of financial assets

The Group derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity or when it retains contractual rights to retain contractual cash flows from financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipient. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the consolidated statement of profit and loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

5A. Investments, non-current

The Group recognises all Investments as FVTOCI or FVTPL based on its business model and contractual cash flow test.

(₹ Crore)

	Face value per Unit*	Numbers as at		Amount as at	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025
Equity instruments Designated and measured at FVTOCI					
Quoted					
Grasim Industries Limited	₹ 2	29,418,774	29,418,774	7,524	7,682
UltraTech Cement Limited	₹ 10	1,258,515	1,258,515	1,352	1,448
Vodafone Idea Limited	₹ 10	751,119,164	751,119,164	641	512
Aditya Birla Fashion and Retail Limited - (iii)	₹ 10	50,239,794	50,239,794	271	1,287
Aditya Birla Lifestyle Brands Limited - (iii)	₹ 10	50,239,794	-	443	-
Aditya Birla Capital Limited	₹ 10	39,850,514	39,850,514	1,165	738
				11,396	**11,667**
Unquoted					
Sai Wardha Power Generation Limited	₹ 10	2,830,352	2,830,352	-	-
Birla International Limited	CHF 100	2,500	2,500	15	12
Bharuch-Dahej Railway Company Limited	₹ 10	13,530,000	13,530,000	27	24
Birla Management Centre Services Limited	₹ 10	9,500	9,500	30	24
Saras Micro Devices Inc.	USD 13.33	100,000	100,000	12	11
Addionics Limited	USD 11.54	162,246	162,246	18	16
Sortera Alloys, Inc.	USD 13.78	331,576	331,576	43	40
Multiscale Technologies, Inc.	USD 3.39	540,275	540,275	17	16
DTE ehf.	USD 14.12	141,665	141,665	19	17
Woodlands Multi Speciality Hospital Limited	₹ 10	7,200	7,200	-	-
				181	**160**
Debt Instruments Designated and measured at FVTOCI					
Quoted					
Government Securities - (ii)					
6.83% Government of India Bond, 2039		2,000,000	2,000,000	20	20
6.57% Government of India Bond, 2033		5,000,000	5,000,000	50	50
6.45% Government of India Bond, 2029		5,000,000	5,000,000	50	50
5.79% Government of India Bond, 2030		10,000,000	10,000,000	96	97
6.19% Government of India Bond, 2034		10,000,000	10,000,000	94	97
6.33% Government of India Bond, 2035		67,000,000	-	644	-
7.09% Government of India Bond, 2054		11,500,000	-	106	-
				1,060	**314**
Quoted					
Investment in Debentures					
Investment in Debentures at FVTOCI				1,410	1,010
				1,410	**1,010**
Debt instruments at FVTPL					
Quoted					
Investment in Debentures at FVTPL	₹ 100,000	155,838	31,800	1,547	321
				1,547	**321**

Notes

forming part of the Consolidated Financial Statements

(₹ Crore)

	Face value per Unit*	Numbers as at		Amount as at	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025
Unquoted					
6% Convertible Promissory Note from NYPIT Inc. ("Everest Labs")				19	17
				19	**17**
Unquoted					
Preference shares					
Aditya Birla Health Services Limited - 7% Redeemable, Non Cumulative	₹ 100	2,500,000	2,500,000	14	13
				14	**13**
Debt Instruments Designated and measured at Amortised Cost					
Quoted					
Investment in Debentures at Amortised Cost				1,190	-
				1,190	**-**
				16,817	**13,502**

**Fully paid-up unless otherwise stated*

(i) Aggregate amount of Quoted and Unquoted Investments, Market value of Quoted Investments are given below:

Aggregate Cost of Quoted Investments	6,616	4,481
Aggregate Market value of Quoted Investments	16,597	13,312
Aggregate Cost of Unquoted Investments	143	143
Aggregate amount of impairment in value of investments	3	3
Aggregate Carrying value of Quoted and Unquoted Investments	16,817	13,502

(ii) Investments in Government Securities include fair value ₹ 1,014 Crore (cost ₹ 1,064 Crore) {31/03/2025 fair value ₹ 314 Crore (cost ₹ 321 Crore)} placed as collateral towards short term borrowings through Triparty Repo platform of the Clearing Corporation of India Limited.

(iii) During the current year, pursuant to the scheme of demerger of Aditya Birla Lifestyle Brands Limited (formerly Madura Fashion & Lifestyle) from Aditya Birla Fashion and Retail Limited having record date of May 22, 2025, the Group received 50,239,794 equity shares of Aditya Birla Lifestyle Brands Limited for 50,239,794 equity shares it held of Aditya Birla Fashion and Retail Limited as at record date.

5B. Investments, current

(₹ Crore)

	Value as at	
	31/03/2026	31/03/2025
(a) Investments designated and measured at FVTOCI		
Quoted		
Investment in Government Securities at FVTOCI	-	5
Investment in Debentures and Bonds at FVTOCI	200	200
	200	**205**

(₹ Crore)

	Value as at	
	31/03/2026	31/03/2025
(b) Investments mandatorily measured at FVTPL		
Quoted		
Investment in Debentures and Bonds at FVTPL -(ii)	2,899	1,709
Investment in Debt Schemes of Mutual Funds at FVTPL	3,189	7,982
Investment in Commercial Papers at FVTPL	1,596	636
	7,684	**10,327**
Current Investments (a + b)	7,884	10,532

(i) Aggregate amount of Quoted and Unquoted Investments, Market value of Quoted investments are given below:

Aggregate cost of Quoted Investments	7,874	10,227
Aggregate Market value of Quoted Investments	7,884	10,532
Aggregate Cost of Unquoted Investments	-	-
Aggregate amount of impairment in value of investments	-	-
Aggregate Carrying value of Quoted and Unquoted Investments	7,884	10,532

(ii) Investments in Debentures and Bonds include fair value ₹ 1,193 Crore (cost ₹ 1,195 Crore) {as at 31/03/2025 fair value ₹ 658 Crore (cost ₹ 652 Crore)} placed as collateral to AMC Repo Clearing Limited for short term borrowing arrangements.

5C. Loans

(Unsecured, considered good unless otherwise stated)

Loans given by the Group are financial assets and are initially recognised based on the business model for managing the financial asset and the contractual cash flow characteristics of the loan. They are measured at FVTPL unless it is not measured at amortised cost or FVTOCI.

The Group measures loans at amortised cost since:

1) the asset is held within a business model whose objective is to hold asset in order to collect contractual cash flows; and

2) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.These loans are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the Statement of Profit and Loss.

The details of amount outstanding as at reporting date are given below:

(₹ Crore)

	As at 31/03/2026		As at 31/03/2025	
	Non-Current	Current	Non-Current	Current
Loan to Related Parties - (a), (b), (c)	38	-	-	-
Loan to Employees	3	8	4	7
Loan to Others	6	-	2	-
	47	**8**	**6**	**7**

Notes

forming part of the Consolidated Financial Statements

(a) There are no Loans or Advances in the nature of loans granted to promoters, directors, Key Managerial Personnel (KMPs) and the related parties, that are repayable on demand as on 31/03/2026 and 31/03/2025.

(b) Refer Note 30 for details of balances with related parties.

(c) Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans and advances, in nature of loan required under schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details of such loans given, investment made and guarantees given covered under section 186(4) of the Companies Act, 2013 are given below:

(₹ Crore)

				Outstanding balance as at		Maximum outstanding during the year ended on	
Name of the Company	**Relationship**	**Nature of Transaction**	**Purpose / Utilisation**	**31/03/2026**	**31/03/2025**	**31/03/2026**	**31/03/2025**
Ayana Renewable Power Four Private Limited(ARPFPL)	Associate	Loan	Working capital Use	38	-	38	-
Aditya Birla Science and Technology Company Private Limited	Associate	Loan	Working capital Use	-	-	-	24

5D Derivatives and hedge accounting

The Group uses derivative financial instruments such as forwards, futures, swaps, options etc. to hedge its risks associated with foreign exchange fluctuation and price risk movement. Risks associated with fluctuation in the price of the products (copper, aluminium, coal, furnace oil, natural gas, electricity, diesel and precious metals) are minimized by undertaking appropriate derivative instruments.

The Group also identifies embedded derivatives in certain transactions.Derivatives embedded in other contracts are treated as separate derivatives when their risks and characteristics are not closely related to their host contracts. In some cases, the embedded derivatives may be designated in a hedge relationship. The fair values of all such derivative financial instruments are recognized as assets or liabilities at the balance sheet date. Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. These derivatives are designated into a hedge relationship if they meet hedge accounting criteria.

The full fair value of a hedging derivative is classified as a Non-Current asset or liability when the residual maturity of the derivative is more than 12 months and as a current asset or liability when the residual maturity of the derivative is less than 12 months as at the end of the reporting period.

Fair value measurement of derivatives

Fair value of financial derivatives is estimated as the present value of future cash flows, calculated by reference to quoted price curves and exchange rates as of the balance sheet date whereas options are valued using appropriate option pricing models by the Group. For Valuation of options, credit spreads are applied where deemed to be significant.

Fair value measurement of embedded derivatives

The Group values embedded derivatives that are separated from the host contract by comparing the forward curve at contract inception to the forward curve as of the balance sheet date. Changes in the present value of the cash flows related to the embedded derivative are recognized in the consolidated balance sheet and in the consolidated statement of profit and loss.

The Group designates commodity hedges of Copper, Gold and Silver at the fair value of recognised assets (or liabilities or a firm commitment) under fair value hedge. Currency hedges and Commodity hedge of Aluminium business are designated based on a particular risk associated with the cash flow of recognised assets (or liabilities or a highly probable forecast transaction) under cash flow hedge.

The Group also applies hedge accounting using certain foreign currency non-derivative monetary items which are used as hedging instruments for hedging foreign exchange risk.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

Change in Fair value of derivatives (including embedded derivatives) that are not designated in any hedge relationship as mentioned above are accounted through the consolidated statement of profit and loss at each reporting date.

Fair value hedge

Changes in the fair value of derivatives (including embedded derivatives) that are designated and qualify as fair value hedges are recorded in the consolidated statement of profit and loss, together with any changes in the fair value of the hedged item that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the consolidated statement of profit and loss from that date except for inventory that is charged to the consolidated statement of profit and loss on sale of goods.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of profit and loss, and is included in the '(Gain) / Loss on change in Fair Value of Derivatives' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the Consolidated statement of profit and loss in the periods when the hedged item affects the consolidated statement of profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability as a basis adjustment.

If the hedge ratio for risk management purposes in no longer optimal but the risk management objective of the Group remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the consolidated statement of profit and loss at the time of the hedge relationship rebalancing.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the consolidated statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Consolidated statement of profit and loss.

Notes

forming part of the Consolidated Financial Statements

(a) The asset and liability position of various outstanding derivative financial instruments is given below:

(₹ Crore)

Particulars	Nature of risk being hedged	As at 31/03/2026			As at 31/03/2025		
		Liability	Asset	Net Fair Value	Liability	Asset	Net Fair Value
Current							
Cash flow hedges							
Commodity contracts	Price risk	(5,833)	216	(5,617)	(47)	1,042	995
Interest rate contracts	Interest rate movement risk	(27)	-	(27)	-	-	-
Foreign currency contracts	Exchange rate movement risk	(689)	159	(530)	(242)	175	(67)
Fair value hedges							
Commodity contracts	Price risk	(49)	308	259	(81)	-	(81)
Net Investment Hedges							
Foreign currency contracts	Exchange rate movement risk	-	-	-	-	42	42
Non-designated hedges							
Commodity contracts	Price Risk	(3,625)	2,061	(1,564)	(557)	566	9
Foreign currency contracts	Exchange rate movement risk	(293)	141	(152)	(151)	105	(46)
		(10,516)	**2,885**	**(7,631)**	**(1,078)**	**1,930**	**852**
Offsetting*		200	(200)	-	56	(56)	-
Total (A)		**(10,316)**	**2,685**	**(7,631)**	**(1,022)**	**1,874**	**852**
Non - current							
Cash flow hedges							
Commodity contracts	Price Risk	(87)	57	(30)	-	78	78
Interest rate contracts	Interest rate movement risk	-	-	-	(44)	-	(44)
Foreign currency contracts	Exchange rate movement risk	(6)	23	17	(16)	57	41
Net Investment Hedges							
Foreign currency contracts	Exchange rate movement risk	-	34	34	-	-	-
Non-designated hedges							
Commodity contracts	Price Risk	(1)	44	43	(9)	5	(4)
Foreign currency contracts	Exchange rate movement risk	(42)	7	(35)	(1)	3	2
		(136)	**165**	**29**	**(70)**	**143**	**73**
Offsetting*		8	(8)	-	4	(4)	-
Total (B)		**(128)**	**157**	**29**	**(66)**	**139**	**73**
Current							
Fair value hedges							
Embedded derivatives (i)	Risk of change in Fair Value of unpriced inventory	(411)	689	278	(838)	22	(816)
Total (C)		**(411)**	**689**	**278**	**(838)**	**22**	**(816)**
Grand Total (A)+(B)+(C)		**(10,855)**	**3,531**	**(7,324)**	**(1,926)**	**2,035**	**109**

(i) Fair value net loss of embedded derivatives of ₹ 278 Crore (net Loss ₹ 816 Crore) is accounted for as part of Trade Payables.

*Financial instruments are subject to offsetting, enforceable master netting arrangement and similar arrangements. Refer Note 35 for further details.

The maturity profile for Commodity and Foreign Exchange Forwards and Swaps ranges from April 2026 to April 2029. Hedge Ratio of 1:1 is used by the Group.

(b) Outstanding position and fair value of various foreign exchange derivative financial instruments:

Particulars	Currency Pair	As at 31/03/2026			As at 31/03/2025		
		Weighted average strike rate	Notional value in foreign currency (in Million)	Fair value gain/ (loss) (₹ Crore)	Weighted average strike rate	Notional value in foreign currency (in Million)	Fair value gain/ (loss) (₹ Crore)
Currency forwards							
Cash flow hedges							
Buy	CHF_EUR	1.10	147	(11)	1.07	109	(12)
Buy	USD_CHF	0.77	45	(10)	0.86	11	(1)
Buy	CNY_KRW	207.72	25	(13)	191.27	42	(19)
Buy	BRL_USD	0.17	205	90	0.17	202	(23)
Buy	EUR_USD	0.85	223	(21)	0.92	224	(1)
Buy	USD_CAD	0.73	25	(1)	0.72	29	(5)
Buy	USD_KRW	1,455.62	454	(142)	1,400.44	422	(124)
Buy	EUR_INR	109.24	250	64	94.14	51	(2)
Sell	EUR_INR	104.76	2	(2)	-	-	-
Buy	GBP_EUR	1.15	10	1	1.16	15	(1)
Buy	GBP_INR	126.88	-	-	111.17	-	-
Buy	JPY_USD	142.45	2	(2)	142.25	2	-
Sell	USD_INR	90.69	1,124	(481)	88.00	1,507	162
Buy	USD_INR	90.22	30	15	-	-	-
Buy	JPY_INR	0.63	31	-	0.56	26	-
Total				**(513.09)**			**(26)**
Net Investment Hedges							
Buy	USD_EUR	0.83	128	34	0.90	216	**35**
Buy	CHF_EUR	-	-	-	0.93	45	**7**
				34.00			**42**
Non-designated hedges							
Buy	CNY_KRW	212.23	37	(12)	199.36	64	(6)
Buy	USD_INR	94.76	47	(5)	85.58	29	-
Buy	GBP_EUR	1.16	271	(8)	1.21	252	2
Buy	USD_KRW	1,465.23	339	(69)	1,450.14	261	(13)
Buy	EUR_USD	0.84	251	(57)	2.01	249	(29)
Buy	GBP_USD	0.74	87	(15)	0.79	54	10
Buy	USD_CHF	0.77	41	(14)	0.88	27	-
Buy	CAD_USD	0.73	8	(2)	0.74	14	(5)
Buy	USD_BRL	0.19	30	19	0.16	61	13
Buy	EUR_KRW	1,739.00	1	-	1,593.62	1	-
Buy	CHF_GBP	1.02	8	2	1.12	20	1
Buy	CHF_EUR	0.96	503	(29)	0.97	392	(16)
Buy	USD_CNY	0.14	57	3	0.14	108	(1)
Buy	JPY_USD	-	-	-	150.20	3	-
				(186.53)			**(44)**
Grand total				**(665.62)**			**(28)**

Notes

forming part of the Consolidated Financial Statements

(c) Outstanding position and fair value of various foreign exchange non-derivative financial instruments used as hedging instruments:

Particulars	Note No	Currency Pair	As at 31/03/2026			As at 31/03/2025		
			Weighted average strike rate	Notional value in foreign currency (in Million)	Fair value gain/ (loss) (₹ Crore)	Weighted average strike rate	Notional value in foreign currency (in Million)	Fair value gain/ (loss) (₹ Crore)
Foreign currency monetary items								
Cash flow hedges								
Debt	12B	USD_INR	88.77	451	(217)	84.24	292	(36)
Liability for copper concentrate								
Host liability		USD_INR	91.71	1,597	(298)	86.40	702	66
Supplier Credit	12D	USD_INR	-	-	-	86.84	159	21
Total					**(515)**			**51**

(d) Outstanding position and fair value of various commodity derivative financial instruments:

(i) Outstanding position and fair value of various commodity derivative financial instruments as at 31/03/2026:

Particulars		Currency	Weighted average strike rate	Quantity	Unit	Notional value in foreign currency (in Million)	Fair value gain/ (loss) (₹ Crore)
Commodity futures/forwards/swaps/options							
Cash flow hedge							
Aluminium - Forwards	Sell	USD	6,156	1,572,859	MT	5,268	(5,045)
Furnace Oil-forwards	Buy	USD	341	40,000	MT	14	66
Diesel fuel - Forwards	Buy	USD	4	6,336,000	Gallons	34	58
Local Market Premium	Sell	USD	2,181	152,250	MT	294	(721)
Natural gas - Forwards	Buy	USD	69	6,179,000	MMBtu	25	(7)
Natural gas - RLNG	Buy	USD	61	6,534	MT	-	2
Total							**(5,647)**
Fair value hedge							
Gold	Sell	USD	4,966	37,731	TOZ	187	98
Silver	Sell	USD	79	1,879,837	TOZ	148	58
Copper	Sell	USD	12,980	16,625	MT	216	103
Total							**259**
Non-designated hedges							
Aluminium	Buy	USD	6,376	140,389	MT	482	328
Aluminium	Sell	USD	6,131	321,808	MT	(605)	(1,756)
Copper	Buy	USD	23,702	21,125	MT	263	(31)
Copper	Sell	USD	12,763	16,425	MT	210	73
Furnace oil	Buy	USD	363	6,669	MT	2	15
Furnace oil	Sell	USD	617	6,669	MT	4	-
Local market premiums	Sell	USD	2,039	65,100	MT	61	(235)
Zinc	Buy	USD	2,767	3,550	MT	11	3
Diesel fuel	Buy	USD	620	26,400	Gallons	36	84
Natural Gas - RLNG	Buy	USD	61	3,267	MMbtu	-	2
Natural Gas - RLNG	Buy	USD	81	3,267	MMbtu	-	(1)
Natural gas	Buy	USD	4	566,000	MMBtu	2	(3)
Total							**(1,521)**
Embedded derivatives							
Fair value hedge							
Copper	Sell	USD	12,376	132,523	MT	1,640	71
Gold	Sell	USD	4,900	84,353	TOZ	413	154
Silver	Sell	USD	81	1,019,201	TOZ	83	53
Total							**278**
Grand total							**(6,631)**

(ii) Outstanding position and fair value of various commodity derivative financial instruments as at 31/03/2025:

Particulars		Currency	Weighted average strike rate	Quantity	Unit	Notional value in foreign currency (in Million)	Fair value gain/ (loss) (₹ Crore)
Commodity futures/forwards/swaps/options							
Cash flow hedge							
Aluminium - Forwards	Sell	USD	2,686	1,063,356	MT	2,718	1,017
Furnace Oil - Forwards	Buy	USD	380	40,000	MT	15	14
Diesel Fuel - Forwards	Buy	USD	4	6,900,000	Gallons	25	(1)
Natural gas - Forwards	Buy	USD	4	5,412,000	MMBtu	23	43
Total							**1,073**
Fair value hedge							
Gold	Sell	INR	2,921	31,418	TOZ	92	(58)
Silver	Sell	USD	32	1,390,856	TOZ	45	(23)
Copper	Sell	USD	-	-	MT	-	-
Total							**(81)**
Non-designated hedges							
Aluminium	Buy	USD	5,386	225,302	MT	298	(86)
Aluminium	Sell	USD	5,225	115,618	MT	574	164
Copper	Buy	USD	18,752	14,800	MT	145	(10)
Copper	Sell	USD	9,906	2,275	MT	23	4

Notes

forming part of the Consolidated Financial Statements

Particulars		Currency	Weighted average strike rate	Quantity	Unit	Notional value in foreign currency (in Million)	Fair value gain/ (loss) (₹ Crore)
Gold	Buy	INR	-	-	KGS	-	-
Silver	Buy	USD	-	-	TOZ	-	-
Silver	Sell	USD	-	-	TOZ	-	-
Furnace Oil	Buy	USD	394	5,952	MT	2	3
Furnace Oil	Sell	USD	440	5,952	MT	3	-
Local Market Premiums	Sell	USD	556	28,700	MT	24	(72)
Zinc	Buy	USD	2,911	1,975	MT	6	(1)
Diesel Fuel	Buy	USD	658	27,600	Gallons	19	2
Natural Gas	Buy	USD	4	492,000	MMBtu	2	1
Total							**5**
Embedded derivatives							
Fair value hedge							
Copper	Sell	USD	9,239	134,648	MT	1,244	(520)
Gold	Sell	USD	2,870	119,857	TOZ	344	(276)
Silver	Sell	USD	32	1,278,526	TOZ	41	(20)
Total							**(816)**
Grand total							**181**

(e) Outstanding position and fair value of various interest rate derivative financial instruments:

Interest Rate Swaps	Fixed Leg	As at 31/03/2026			As at 31/03/2025		
		Average price (%)	Notional value in foreign currency (in Million)	Fair value gain/ (loss) (₹ Crore)	Average price (%)	Notional value in foreign currency (in Million)	Fair value gain/ (loss) (₹ Crore)
Cash flow hedges							
3M Term SOFR	Pay fixed	4.40%	400	**(27)**	4.40%	400	**(44)**
Total				**(27)**			**(44)**

(f) The following table presents details of amount held in Effective portion of Cash flow hedge and Cost of Hedging Reserve and the period during which these are going to be released and affecting Statement of Profit and Loss and non financial asset/liabilities.

(₹ Crore)

Effective portion of cash flow hedges	Products/ Currency pair	As at 31/03/2026			As at 31/03/2025		
		Closing value cash flow hedges	Release		Closing value cash flow hedges	Release	
			Within 12 months	After 12 months		Within 12 months	After 12 months
		Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)
Hedge instrument type							
Commodity							
forwards/future/swaps	Aluminium	(6,127)	(5,786)	(341)	845	801	44
	Furnace Oil	66	66	-	14	14	-
	Diesel Fuel	49	44	5	(10)	(8)	(2)
	Natural Gas - Forwards	(8)	(10)	2	45	42	3
	Natural Gas - RLNG	2	2	-	-	-	-
Total (A)		**(6,018)**	**(5,684)**	**(334)**	**894**	**849**	**45**
Currency forwards	USD_INR	(442)	(437)	(5)	162	115	47
	EUR_INR	90	75	15	3	3	-
	USD_EUR	(38)	(19)	(19)	12	(1)	13
	USD_BRL	78	63	15	(34)	(16)	(18)
	USD_CAD	(1)	(1)	-	(5)	(5)	-
	USD_KRW	(111)	(111)	-	(128)	(128)	-
	USD_CHF	(10)	(10)	-	(1)	(1)	-
	EUR_CHF	(10)	(10)	-	(17)	(18)	1
	USD_JPY	(1)	-	(1)	-	-	-
	CNY_KRW	(13)	(13)	-	(18)	(18)	-
	CHF_EUR	(10)	-	(10)	2	-	2
	GBP_EUR	4	-	4	-	-	-
Total (B)		**(464)**	**(463)**	**(1)**	**(24)**	**(69)**	**45**
Interest rate swaps	3M Term SOFR	(49)	(49)	-	(44)	(16)	(28)
Total (C)		**(49)**	**(49)**	**-**	**(44)**	**(16)**	**(28)**
Non derivative financial instruments							
Debt	USD_INR	(188)	(188)	-	(36)	(36)	-
Liability for copper concentrate	-						
Host liability	USD_INR	(258)	(258)	-	66	66	-
Supplier credit	USD_INR	-	-	-	21	21	-
Total (D)		**(446)**	**(446)**	**-**	**51**	**51**	**-**
Total (A+B+C+D)		**(6,977)**	**(6,642)**	**(335)**	**877**	**815**	**62**
Deferred tax on above		1,772	1,692	80	(294)	(269)	(25)
		(5,205)	**(4,950)**	**(255)**	**583**	**546**	**37**

Notes

forming part of the Consolidated Financial Statements

(₹ Crore)

Cost of hedging reserve	Products/ currency pair	As at 31/03/2026			As at 31/03/2025		
		Closing value cost of hedge reserve	Release		Closing value cost of hedge reserve	Release	
			Within 12 months	After 12 months		Within 12 months	After 12 months
		Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)
Hedge instrument type							
Commodity forwards/swaps	Silver	(9)	(9)	-	2	2	-
	Gold	-	-	-	1	1	-
	Copper	(14)	(14)	-	-	-	-
Total		**(23)**	**(23)**	**-**	**3**	**3**	**-**
Deferred tax on above		7	7	-	-	-	-
		(16)	**(16)**	**-**	**3**	**3**	**-**

(g) Gain/(Loss) recognized in OCI, recycled and closing position:

(i) The following tables presents the amount of gain/(loss) recognized in Effective portion of Cash flow hedge and Cost of hedging reserve and recycled for the financial year ended 31/03/2026 along with closing amount in hedging reserve:

(₹ Crore)

Effective portion of cash flow hedges	As at 31/03/2025	Net amount recognised*	Recycled			Cumulative translation adjustment	As at 31/03/2026
			Net amount to P&L	Amount added to non-financial assets	Total amount recycled		
Commodity	894	(9,404)	(2,612)	12	(2,600)	(108)	(6,018)
Forex	27	(1,984)	(1,134)	95	(1,039)	8	(910)
Interest	(44)	-	-	-	-	(5)	(49)
Total	**877**	**(11,388)**	**(3,746)**	**107**	**(3,639)**	**(105)**	**(6,977)**
Deferred tax on above*	(294)	2,920	906	(27)	879	25	1,772
Total	**583**	**(8,468)**	**(2,840)**	**80**	**(2,760)**	**(80)**	**(5,205)**

(₹ Crore)

Cost of hedging reserve	As at 31/03/2025	Net amount recognised*	Recycled			Cumulative translation adjustment	As at 31/03/2026
			Net amount to P&L	Amount added to non-financial assets	Total amount recycled		
Commodity	3	166	192	-	192	-	(23)
Forex	-	-	-	-	-	-	-
Total	**3**	**166**	**192**	**-**	**192**	**-**	**(23)**
Deferred tax on above*	-	(41)	(48)	-	(48)	-	7
Total	**3**	**125**	**144**	**-**	**144**	**-**	**(16)**

(ii) The following tables presents the amount of gain/(loss) recognized in Effective portion of Cash Flow Hedge and Cost of Hedging Reserve and recycled for the financial year ended 31/03/2025 along with closing amount in hedging reserve:

(₹ Crore)

Effective portion of cash flow hedges	As at 31/03/2024	Net amount recognised	Recycled			Cumulative translation adjustment	As at 31/03/2025
			Net amount to P&L	Amount added to non-financial assets	Total amount recycled		
Commodity	(308)	(4)	(1,241)	26	(1,215)	(9)	894
Forex	134	(993)	(816)	(56)	(872)	14	27
Interest	(16)	(10)	18	-	18	-	(44)
Total	**(190)**	**(1,007)**	**(2,039)**	**(30)**	**(2,069)**	**5**	**877**
Deferred tax on above	20	301	601	14	615	-	(294)
Total	**(170)**	**(706)**	**(1,438)**	**(16)**	**(1,454)**	**5**	**584**

(₹ Crore)

Cost of hedging reserve	As at 31/03/2024	Net amount recognised	Recycled			Cumulative translation adjustment	As at 31/03/2025
			Net amount to P&L	Amount added to non-financial assets	Total amount recycled		
Commodity	(33)	190	154	-	154	-	3
Forex	-	-	-	-	-	-	-
Total	**(33)**	**190**	**154**	**-**	**154**	**-**	**3**
Deferred tax on above	13	(66)	(53)	-	(53)	-	-
Total	**(20)**	**124**	**101**	**-**	**101**	**-**	**3**

(h) The following table presents the amount of gain/ (loss) recycled from effective portion of cash flow hedge and cost of hedging reserve and reference of the line item in the consolidated statement of profit and loss where those amounts are included:

(₹ Crore)

Note no.	Note description	Particulars	Year ended 31/03/2026	Year ended 31/03/2025
17	Revenue from operations	Commodity and forex	(3,731)	(1,892)
19	Cost of materials consumed	Commodity and forex	76	(158)
22	Finance costs	Interest rate swap	1	18
24	Other expenses	Commodity and forex	195	147
			(3,459)	**(1,885)**

Notes

forming part of the Consolidated Financial Statements

(i) The following table presents the amount of gain/ (loss) recycled from effective portion of cash flow hedge and cost of hedging reserve and reference of the line item in the consolidated balance sheet where those amounts are included:

(₹ Crore)

Note no.	Note description	Particulars	Year ended 31/03/2026	Year ended 31/03/2025
8A	Inventory	Furnace oil	12	26
3A	Property Plant & Equipment	Capital work in progress	95	-
	Foreign currency	Forex	-	(56)
			107	**(30)**

(j) The adjustment as a part of the carrying value of inventories arising on account of fair value hedges as at 31/03/2026 and 31/03/2025 are as follows:

(₹ Crore)

(i) Inventory value	As at 31/03/2026			As at 31/03/2025		
Inventory type	**Raw material**	**WIP and finished goods**	**Total**	**Raw material**	**WIP and finished goods**	**Total**
Copper	(71)	-	(71)	519	-	519
Gold	(154)	(202)	(356)	276	57	333
Silver	(53)	42	(11)	21	31	52
Total	**(278)**	**(160)**	**(438)**	**816**	**88**	**904**

(k) The Group's hedging policy only allows for effective hedge relationships to be established. The effective portion of hedge is recognised in OCI, while ineffective portion of hedge is recognised immediately in the consolidated statement of profit and loss. For cash flow hedges, the Group uses hypothetical derivative method to assess effectiveness based on "lower off" assessment.

Sources of Hedge ineffectiveness summarised by risk category are as follows :

Risk category	Sources of hedge ineffectiveness	Type of hedge
Price risk	Critical terms mismatch	Cash flow and fair value hedge
	Basis risk	Fair value hedge
	Credit Risk adjustment	Cash flow and fair value hedge
Exchange risk	Credit Risk adjustment	Cash flow hedge
Interest rate risk	Credit Risk adjustment	Cash flow hedge

(l) The amount of gain/ (loss) recognised in the consolidated statement of profit and loss on account of hedge ineffectiveness is as follows:

(₹ Crore)

Note no.	Note description	Particulars	Type of hedge	Year ended 31/03/2026	Year ended 31/03/2025
24	Other expenses	Gain/(Loss) on derivatives	Cash flow hedge	(986)	16
24	Other expenses	Gain/(Loss) on derivatives	Fair value hedge	(356)	218
				(1,342)	**234**

(m) Certain hedges of forecast sale transaction for hedging currency risk were discontinued during the year since the hedged forecast transaction was not expected to occur.

5E. Other financial assets

(Unsecured, Considered Good unless otherwise stated)

The amount outstanding as at reporting date are as under:

(₹ Crore)

	As at 31/03/2026		As at 31/03/2025	
	Non Current	**Current**	**Non Current**	**Current**
Derivative matured pending realisation	-	1,509	-	323
Security Deposits - (a), (e)	191	92	158	131
Deposit with Non-Banking Financial Companies	340	180	100	1,015
Deposit with Banks - (b)	526	1,251	120	2,319
Deposit with Others	7	-	6	-
Accrued Interest	111	212	34	394
Other Receivables - (c), (d), (f), (h)				
Unsecured, Considered Good	670	2,048	664	711
Unsecured, Considered Doubtful	-	2	-	2
Less : Loss Allowances	-	(2)	-	(2)
	1,845	**5,292**	**1,082**	**4,893**

(a) Includes Security Deposit (Non-current) pledged of ₹ 17 Crore (31/03/2025: ₹ 17 Crore). These deposit are held for purposes other than financing.

(b) Deposit with Banks (Non-current) includes ₹ 135 Crore (31/03/2025: ₹ 118 Crore) towards earmarked balances in escrow accounts/ under lien with various authorities.

(c) Other receivables (Current) include ₹ 291 Crores ($34 million) relating to amount recoverable from insurance company on account of claims for the property losses caused by the flood in Sierra, Switzerland and subsequent business interruptions as at March 31, 2025.Refer note 25 for further details.

(d) Other receivables (Non-current) includes amount receivable amounting to ₹ 416 Crore ($ 44 million) (31/03/2025: ₹ 345 Crore ($ 40 million)) originated as part of the settlement of Duffel contingent consideration.The note bears interest at the annual rate of 5% and matures on December 31, 2027, with interest and €0.2 million of principal payable semi-annually and the remainder of the principal payable at maturity.

(e) Includes ₹ 25 Crore (31/03/2025: ₹ 25 Crore) used as security against short term borrowings arrangements.

(f) Other receivables (Current) includes ₹ 238 Crore (31/03/2025: ₹ 376 Crore) towards sale of Property, plant and equipment, Refer Note 18 (e).

(g) The financial assets mainly comprise of security deposits to government or quasi government authorities for utility services and deposits with banks or financial institutions having credit rating higher than AA+, thus credit risk with respect to financial assets has been assessed as Nil.

(h) Other Receivables includes ₹ 1604 Crore (As at 31/03/2025 : ₹ NIL) of mutual funds which were sold before the reporting date but realisation was subsequently received after the reporting date.

(i) Refer Note 30 for details of balances with related parties.

Notes

forming part of the Consolidated Financial Statements

5F. Trade receivables

Trade receivables are measured at their transaction price on initial recognition, unless it contains a significant financing component or pricing adjustments embedded in the contract in which cases it is recognised at fair value. Trade receivables which are held with the objective of collecting the contractual cash flows, are subsequently measured at amortised cost less loss allowance.

Trade receivables which are subject to a factoring arrangement without recourse are de-recognized in its entirety. Under this arrangement, the Group transfers relevant receivables to the factor in exchange for cash and does not retain late payment and credit risk. Trade receivables subject to factoring arrangements are subsequently measured at FVTOCI. The Group considers the held to collect and sell business model to remain appropriate for such trade receivables and hence measures such trade receivables at fair value through other comprehensive income.

Trade receivables which arise from contracts where the sale price is provisional and revenue model has the character of a commodity derivative are measured at fair value. The fair value is measured at forward rate and subsequent changes are recognised as Other Operating Revenue.

For Trade Receivables and Contract Assets, the Group applies the simplified approach which requires expected life time losses to be recognized from initial recognition of the receivables.

The details of trade receivables outstanding as at the reporting date are given below:

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Secured, considered good	2,268	2,085
Unsecured, considered good	25,022	17,824
Unsecured, credit impaired	65	64
	27,355	**19,973**
Less: loss allowances - (d)	(133)	(139)
	27,222	**19,834**

(a) Trade Receivables ageing schedule as at 31/03/2026:

(₹ Crore)

	Outstanding for following periods from due date of receipt							
Particulars	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) Undisputed - Considered good	-	24,631	2,277	270	15	16	81	**27,290**
(ii) Undisputed - Significant increase in credit risk	-	-	-	-	1	-	-	**1**
(iii) Undisputed - Credit impaired	-	-	-	5	1	12	28	**46**
(iv) Disputed - Considered good	-	-	-	-	-	-	-	**-**
(v) Disputed - Significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed - Credit impaired	-	-	-	-	-	-	18	**18**
Total	**-**	**24,631**	**2,277**	**275**	**17**	**28**	**127**	**27,355**
Less: Loss Allowances (including Expected credit loss)								(133)
Net Trade Receivable								**27,222**
Expected credit loss provision	**-**	**-**	**48**	**8**	**3**	**4**	**5**	**68**
Expected loss rate	**0.00%**	**0.00%**	**2.11%**	**2.96%**	**20.00%**	**25.00%**	**6.17%**	**0.25%**

Trade Receivables ageing schedule as at 31/03/2025:

(₹ Crore)

	Outstanding for following periods from due date of receipt							
Particulars	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) Undisputed - Considered good	-	19,058	719	43	31	27	31	19,909
(ii) Undisputed - Significant increase in credit risk	-	-	1	-	-	-	-	1
(iii) Undisputed - Credit impaired	-	-	-	8	12	9	16	45
(iv) Disputed - Considered good	-	-	-	-	-	-	-	-
(v) Disputed - Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed - Credit impaired	-	-	-	-	-	-	18	18
Total	**-**	**19,058**	**720**	**51**	**43**	**36**	**65**	**19,973**
Less: Loss Allowances (including Expected credit loss)								(139)
Net Trade Receivable								**19,834**
Expected credit loss provision	**-**	**-**	**39**	**6**	**17**	**6**	**7**	**75**
Expected loss rate	**0.00%**	**0.00%**	**5.42%**	**13.95%**	**54.84%**	**22.22%**	**22.58%**	**0.38%**

(b) For trade receivables hypothecated against borrowings, Refer Note 12B (b).

(c) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

(d) For movement of Expected credit loss (ECL), Refer note 34 (c).

5G. Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand, short-term deposits and short term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

The Group adopts a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Investments in overnight mutual funds are classified as cash and cash equivalents as the instrument itself is readily convertible into cash and has a determinable market value. At the time of the initial investment, the Group is satisfied that the risk of changes in value is insignificant and therefore the amount of cash to be received on redemption is known. Such investments have lower risk of changes in fair value, provide flexibility to liquidate at short notice, including during times of market stress.

The details of cash and cash equivalents outstanding as at the reporting date are given below:

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Cash on Hand	-	-
Remittance in transit	17	117
Balance with Banks		
Current Accounts	10,333	7,072
Deposits with Initial Maturity of less than three months	3,920	2,619
Short term Liquid Investments in Mutual Funds	80	-
	14,350	9,808

(a) There is no restriction with regard to cash and cash equivalents as the end of current year and previous year.

Notes

forming part of the Consolidated Financial Statements

5H. Bank balances other than cash and cash equivalents

The Group recognises Investments in term deposits with Banks (with original maturity of more than three months but less than twelve months), separately as bank balances other than cash and cash equivalents.

The details of such balances with banks are as under:

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Balances with Banks		
Earmarked balances - (a)	125	60
Deposits with Initial Maturity more than three months	333	978
	458	1,038

(a) Includes unclaimed dividend of ₹ 7 Crore (31/03/2025: ₹ 9 Crore) and CSR unspent of ₹ 57 Crore (31/03/2025: ₹ 42 Crore).

6. Income taxes

Income tax expense comprises tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated balance sheet and the corresponding tax bases used in the computation of taxable profit. Where the local currency is not the functional currency, deferred tax is recognised on temporary difference arising from exchange rate changes between the closing rate and the historical price of non-monetary assets translated at the exchange rate at the date of transaction if those non-monetary assets have tax consequences.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax on the deductible temporary difference and taxable temporary differences in respect of carrying value of right of use assets and lease liability and their respective tax bases are recognised separately.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. Generally, the group is unable to control the reversal of the temporary difference for associates.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off when they relate to income taxes levied by the same taxation authority. Current tax assets and current tax liabilities are offset where the Group has legally enforceable right and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the consolidated statement of profit and loss and included in deferred tax assets. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income tax during the specified period.

Current and deferred tax for the period

Current and deferred tax are recognised in the consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Uncertain tax positions are reflected in the overall measurement of tax expense of respective group entities and are based on the most likely amount or the expected value arrived at by the Group companies which provides better prediction of the resolution of uncertainty. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

The Group considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12 Income Taxes.

Critical accounting judgement and key sources of estimation uncertainty

The Group calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

The Group is subject to tax assessments and ongoing proceedings, which are pending before various Tax Authorities of respective countries. Management periodically evaluates the positions taken in tax returns with respect to above matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis Management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities.

Notes

forming part of the Consolidated Financial Statements

6A. Tax Expense

(a) Amount of income tax expense recognised in consolidated statement of profit and loss is given below:

(₹ Crore)

	Year ended 31/03/2026	Year ended 31/03/2025
Current Tax Expenses for the year		
Current Tax Expenses for the year	7,954	6,259
Tax adjustments for earlier years (Net) - (i)	(423)	95
	7,531	**6,354**
Deferred Tax Expense		
Deferred Income Tax (benefits)/expenses for the year	(2,001)	(191)
MAT Credit Entitlement (Net)	-	506
Tax Adjustment for earlier years - (ii)	(425)	(334)
	(2,426)	**(19)**
Total Income Tax Expenses	**5,105**	**6,335**

(i) The company has also written back ₹ 297 Crore current tax provision related to earlier year based on an order received with respect to section 80-IA of the Income Tax Act, 1961.

(ii) During the year ended March 31, 2026, the Company reassessed the applicability of Section 115BAA of the Income-tax Act, 1961. Based on this evaluation, the Company has elected to exercise the option available under Section 115BAA with effect from April 1, 2026. Accordingly, the Company has re-measured its deferred tax balances as at March 31, 2026, based on the tax rates prescribed under the new tax regime. As a result, during the current year, the Company has written back its net deferred tax liability amounting to ₹ 505 crore (March 31, 2025: ₹ 239 crore).

(iii) On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The enactment did not impact the Company's effective tax rate for the periods presented.

(iv) The effect of tax rate changes in the year ended March 31, 2026 also includes changes due to the enactment of tax legislation in Korea. In December 2025, the Korean National Assembly approved measures included in the government's 2025 tax reform plan that will increase corporate income tax rates by 1 percentage point, restoring the rates to their pre-2023 levels, with the changes generally effective for fiscal years beginning on or after January 1, 2026. As a result of those changes, the Company remeasured the deferred tax assets and liabilities of Novelis entities in that jurisdiction using the newly enacted tax rates and provisions.

(v) The effect of tax rate changes in the year ended March 31, 2026 is primarily due to the enactment of the German bill titled the Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location. The legislation introduced several changes to German income tax law, including a gradual reduction of the corporate tax rate to 10%, effective from January 1, 2028. As a result of those changes, the Company remeasured the deferred tax assets and liabilities of Novelis entities in that jurisdiction using the newly enacted tax rates and provisions.

(b) Reconciliation of Effective Tax Rate

(₹ Crore)

	Year ended 31/03/2026	Year ended 31/03/2025
Profit/ (Loss) before Tax from Continuing and Discontinued Operation	18,496	22,337
Indian Statutory Income Tax Rate (%) *	34.944%	34.944%
Tax expenses using the Company's domestic tax rate	6,463	7,805
Tax effect of adjustments to reconcile reported income tax expense:		
Tax credits and other concessions	(292)	(301)
Income exempt from tax and deduction	(142)	(59)
Expenses not deductible in determining taxable profit	266	293
Tax on income (domestic and foreign) at rates different from statutory income tax rate, refer note 6A (a) (iii), (iv), (v) above	508	(828)
Previously unrecognised tax loss, tax credit or temporary difference of a prior period	(689)	(641)
Long-Term Capital (Gains)/Loss	(2)	(71)
MAT Credit for earlier years	-	222
Uncertain tax positions	92	(188)
Tax adjustment for earlier years - Deferred Tax Reversal, refer note 6A (a) (ii) above	(505)	(239)
Tax adjustment for earlier years - Deferred Tax - Others	80	(95)
Tax adjustment for earlier years - Current tax, refer note 6A (a) (i) above	(423)	95
Deferred tax not recognised on carry forward losses and benefits	107	169
Foreign exchange translation & remeasurement	(161)	205
Others	(197)	(32)
Total Tax expenses recognised in the Consolidated Statement of Profit and Loss	**5,105**	**6,335**

* Applicable Indian Statutory Income Tax rate for the year ended March 31, 2026 and March 31, 2025 is 34.944% and 34.944%, respectively.

(c) Tax (Expense)/ Income Recognised in OCI, Refer Note 26 for further details.#	1,907	(598)
(d) Tax (Expense)/ Income Directly Recognised in Equity		
Basis adjustment on Cash flow hedges	27	(14)

During the year ended March 31, 2026, the Parent Company reassessed the applicability of Section 115BAA of the Income-tax Act, 1961. Based on this evaluation, the Company has elected to exercise the option available under Section 115BAA with effect from April 1, 2026. Accordingly, the Company has re-measured its deferred tax balances as of March 31, 2026, applying the tax rates prescribed under the new tax regime. As a consequence of this re-measurement, the Company has reversed a net Deferred Tax Asset of ₹ 210 crore during the year, which was previously recognized under deferred tax asset in Other Comprehensive Income (OCI).

6B. Income tax assets and liabilities with tax authorities

(₹ Crore)

		As at 31/03/2026	As at 31/03/2025
(a)	**Income tax assets (Net)**		
	Non-current tax assets (Net)	7	14
	Current tax assets (Net)	154	197
		161	**211**
(b)	**Income tax liabilities (Net)**		
	Current tax liabilities	4,499	3,545
		4,499	**3,545**

Notes

forming part of the Consolidated Financial Statements

6C. Deferred tax assets and liabilities

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
(a) Deferred tax assets (Net)		
Deferred tax assets	7,090	1,960
Deferred tax liabilities	(3,976)	(269)
	3,114	**1,691**

Major components of deferred tax assets (Net) arising on account of temporary timing differences and movement thereof are given below:

(₹ Crore)

	As at 01/04/2025	Recognised in statement of Profit and Loss	Recognised in OCI	Recognised directly in Equity	Exchange Differences	As at 31/03/2026
Deferred tax assets						
Provisions deductible for tax purposes in future period	289	1,783	(45)	-	90	2,117
PPE Depreciation and Intangible Amortisation	106	15	-	-	16	137
Tax (losses)/benefits carry forwards, net (refer note 6(A)(a)(i))	1,140	2,532	-	-	164	3,836
Lease liability against ROU assets	16	47	-	-	3	66
Inventory valuation reserves	257	(188)	10	-	-	79
Cash Flow Hedges	-	-	606	-	25	631
Trade name	151	(7)	-	-	15	159
Exchange Differences on Foreign Operations	-	33	-	-	1	34
Others	1	28	-	-	2	31
	1,960	**4,243**	**571**	**-**	**316**	**7,090**
Deferred tax Liabilities						
PPE Depreciation and Intangible Amortisation	205	2,489	-	-	78	2,772
ROU Assets	9	46	-	-	2	57
Inventory valuation reserves	12	1,047	-	-	24	1,083
Cash Flow Hedges	1	-	(1)	-	-	-
Others	42	18	-	-	4	64
	269	**3,600**	**(1)**	**-**	**108**	**3,976**
Net Deferred tax assets	**1,691**	**643**	**572**	**-**	**208**	**3,114**

(₹ Crore)

	As at 01/04/2024	Recognised in Statement of Profit and Loss	Recognised in OCI	Recognised directly in Equity	Exchange Differences	As at 31/03/2025
Deferred tax assets						
Provisions deductible for tax purposes in future period	383	(93)	(9)	-	8	289
PPE Depreciation and Intangible Amortisation	121	(17)	-	-	2	106
Tax (losses)/benefits carry forwards, net	621	510	-	-	9	1,140
Lease liability against ROU assets	27	(13)	-	-	2	16
Inventory valuation reserves	98	158	1	-	-	257
Trade name	154	(6)	-	-	3	151
Others	2	(1)	-	-	-	1
	1,406	**538**	**(8)**	**-**	**24**	**1,960**
Deferred tax liabilities						
PPE Depreciation and Intangible Amortisation	160	40	-	-	5	205
ROU Assets	22	(14)	-	-	1	9
Inventory valuation reserves	6	6	-	-	-	12
Cash Flow Hedges	1	-	-	-	-	1
Others	33	9	-	-	-	42
	222	**41**	**-**	**-**	**6**	**269**
Net Deferred tax assets	**1,184**	**497**	**(8)**	**-**	**18**	**1,691**

(b) Deferred Tax Liabilities (Net)

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Deferred Tax Liabilities	11,340	15,170
Deferred tax assets	(3,661)	(4,699)
	7,679	**10,471**

Notes

forming part of the Consolidated Financial Statements

Major components of Deferred Tax Liabilities (Net) arising on account of temporary timing differences and movement therein are given below:

(₹ Crore)

	As at 01/04/2025	Recognised in Statement of Profit and Loss	Recognised in OCI	Recognised directly in Equity	Exchange Differences	As at 31/03/2026
Deferred Tax Liabilities						
PPE Depreciation and Intangible Amortisation	10,867	(2,615)	-	-	360	8,612
ROU Assets	377	44	-	-	26	447
Inventory Valuation Reserves	1,381	(928)	-	-	181	634
Exchange Differences on Foreign Operations	1,113	(202)	-	-	101	1,012
Fair value measurements of financial instruments	850	(423)	5	-	-	432
Cash Flow Hedges	317	-	(297)	(27)	7	-
Others	265	(122)	15	-	45	203
	15,170	**(4,246)**	**(277)**	**(27)**	**720**	**11,340**
Deferred tax assets						
Tax (losses)/benefits carry forwards, net	1,006	(893)	-	-	88	201
Lease liability against ROU assets	440	53	-	-	27	520
Retirement Benefits and Compensated Absences	36	31	(4)	-	-	63
Cash Flow Hedges	23	-	1,118	-	7	1,148
Provisions deductible for tax purposes in future period	2,884	(1,572)	(58)	-	236	1,490
MAT Credit entitlement $	2	1	-	-	-	3
PP&E Depreciation and Intangible Amortisation	27	(30)	-	-	3	-
Others	281	(53)	2	-	6	236
	4,699	**(2,463)**	**1,058**	**-**	**367**	**3,661**
Net Deferred Tax Liabilities	**10,471**	**(1,783)**	**(1,335)**	**(27)**	**353**	**7,679**

(₹ Crore)

	As at 01/04/2024	Recognised in Statement of Profit and Loss	Recognised in OCI	Recognised directly in Equity	Exchange Differences	As at 31/03/2025
Deferred Tax Liabilities						
PPE Depreciation and Intangible Amortisation	11,642	(877)	-	1	101	10,867
ROU Assets	357	15	-	-	5	377
Inventory Valuation Reserves	1,095	256	-	-	30	1,381
Exchange Differences on Foreign Operations	912	180	-	-	21	1,113
Fair value measurements of financial instruments	587	(13)	276	-	-	850
Deferred tax on Undistributed earnings	-	-	-	-	-	-
Cash Flow Hedges	160	-	135	14	8	317
Others	441	(180)	(11)	-	15	265
	15,194	**(619)**	**400**	**15**	**180**	**15,170**
Deferred tax assets						
Tax (losses)/benefits carry forwards, net #	1,562	(606)	-	-	50	1,006
Lease liability against ROU assets	393	42	-	-	5	440
Retirement Benefits and Compensated Absences	21	8	7	-	-	36
Cash Flow Hedges	194	-	(178)	1	6	23
Provisions deductible for tax purposes in future period	2,638	195	(19)	-	70	2,884
MAT Credit entitlement $	730	(728)	-	-	-	2
PPE Depreciation and Intangible Amortisation	31	(5)	-	-	1	27
Others	281	(3)	-	-	3	281
	5,850	**(1,097)**	**(190)**	**1**	**135**	**4,699**
Net Deferred Tax Liabilities	**9,344**	**478**	**590**	**14**	**45**	**10,471**

$ MAT credit has been recognised considering reasonable certainty, supported by convincing evidence, that sufficient profit will be available in future against which the MAT credit will be recovered.

(c) Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

Notes

forming part of the Consolidated Financial Statements

(d) Unrecognised Deferred Taxes

The items on which the Group has not recognised Deferred tax assets at the reporting date as it is not probable of recovery are given below:

(₹ Crore)

		As at 31/03/2026	As at 31/03/2025
(i)	**Un-expiring**		
	i. Unabsorbed Depreciation and other expenses not yet deductible for tax	1,160	822
	ii. Tax losses carry forwards	131	121
	iii. Unused tax credits	856	759
(ii)	**Expiring**		
	i. Tax losses carry forwards	3,225	3,565
	Period of expiry	FY 2027-46	FY 2026-42
	ii. Unused tax credits	72	110
	Period of expiry	FY 2027-33	FY 2026-33
(iii)	Cumulative undistributed earnings in respect of certain Group entities for which the Group has not provided deferred tax liability. The Group believe that the reversal of such temporary difference is not probable in the foreseeable future.	44,018	44,528

(iv) In evaluating whether it is probable that taxable profits will be earned in future accounting periods prior to any tax loss expiry as may be the case, all available evidence was considered, including approved budgets, forecasts and business plans and, in certain cases, analysis of historical operating results. These forecasts are consistent with those prepared and used internally for business planning and impairment testing purposes. Accordingly, during current financial year, after considering all available evidence, the Group recognised deferred tax assets in Canada based on the expectation of future profitability, resulting in an income tax benefit of ₹ 702 Crore ($75 million). Also during financial year 2026, after considering all available evidence, we determined that a deferred tax asset associated with a future impairment deduction in China was unlikely to be realized due to the expectation of net operating losses and the limited five-year carry forward of such losses, resulting in an income tax expense of ₹ 94 Crore ($10 million).

(e) Tax Uncertainties:

As of March 31, 2026 and March 31, 2025 the total amount of unrecognized benefits that, if recognized, would affect the effective income tax rate in future periods based on anticipated settlement dates is ₹ 691 Crore ($74 million) and ₹ 578 Crore ($68 million), respectively.

Tax authorities continue to examine certain other of our tax filings for financial year 2005 and the financial years 2013 through 2020, as well as for calendar years 2015 through 2024. As a result of further settlement of audits, judicial decisions, the filing of amended tax returns or the expiration of statutes of limitations, our reserves for unrecognized tax benefits, as well as reserves for interest and penalties, are not expected to decrease in the next 12 months. With few exceptions, tax returns for all jurisdictions for all tax years before 2005 are no longer subject to examination by taxing authorities.

As of March 31, 2026 and March 31, 2025, we had ₹ 74 Crore ($ 8 million) and ₹ 60 Crore ($7 million) accrued, respectively, for interest and penalties. For the year ended March 31, 2026, we recognized expense for interest and penalties in the amount of ₹ 14 Crore (approximately $ 1 million). For the year ended March 31, 2025, we recognized a reversal of interest and penalties in the amount of ₹ (17) Crore (approximately $ (2) million).

7. Other non-current and current assets

(Unsecured, Considered Good unless otherwise stated)

Assets that do not meet the criteria of classifying as financial assets, nor reported in any other categories separately but are relevant to understand the Group's financial position are classified as other assets.

At each reporting period, the Group reviews the recoverability of such assets and appropriate provision is made in case any asset is considered as doubtful of recovery.

The details of other non-current and current assets outstanding as at the reporting date are given below:

(₹ Crore)

	As at 31/03/2026		As at 31/03/2025	
	Non-Current	Current	Non-Current	Current
Capital advance - (a)	3,127	-	2,451	-
Deposits with government and other authorities - (h)	12	1,122	106	31
Advance to supplier for goods and services	329	1,004	-	1,297
Prepaid expenses - (d)	334	1,283	239	885
Others - (b), (c), (e), (f), (g)	942	3,892	725	2,704
Unsecured, considered doubtful				
Advance to supplier for goods and services	43	124	43	127
Others	-	4	-	4
Less : Loss allowances	(43)	(128)	(43)	(131)
	4,744	**7,301**	**3,521**	**4,917**

(a) Majorly includes advance of ₹ 2410 Crore towards Refinery & Smelter expansion projects and advance of ₹ 101 crore given to Gujarat Industrial Development Corporation (GIDC) who are constructing a common desalination plant (the 'Plant') at Dahej Industrial Area in Gujarat through a SPV, having total estimated cost of ₹ 1,140 crore. The Group's participation is 10% of total capacity. Pending finalisation of the structure of the SPV, this amount has been recorded under Capital Advance.

(b) Mainly includes unutilised tax credits and claims receivable from Indirect Tax Authorities.

(c) Includes ₹ 118 Crore for Kathautia mines in Jharkhand [as at 31/03/2025 ₹ 192 Crore (Garepalma mines ₹ 74 Crore and Kathautia mines ₹ 118 Crore)] towards appropriation of Performance Bank Guarantee by Nominated Authority (NA). Details are given below :

Gare Palma IV/4 (GP-4), Gare Palma IV/5 (GP-5) and Kathautia coal mines were acquired by the Company through auction conducted by the Nominated Authority (NA) constituted under the Ministry of Coal, Government of India. The Company was required to achieve certain efficiency parameters and reach their Peak Rated Capacity (PRC) during FY 2015-16. Performance security in the form of Performance Bank Guarantees (PBG) of ₹ 318 crore (for GP-4), ₹ 369 crore (for GP-5) and ₹ 267 crore (for Kathautia) were provided by the Company to NA in this regard.

Due to the various delays on the part of Government Authorities, PRC was achieved by the Company for GP-4 and GP-5 during FY 2016-17 and for Kathautia during FY 2017-18. Having satisfied itself about achievement of efficiency parameters/ PRC, NA returned the PBG in respect of GP-4 on 19/06/2017. However, in a volte face action, vide a letter dated 25/04/2018, NA imposed a penalty amounting to ₹ 64 Crore for GP-4, ₹ 74 Crore for GP-5 and ₹ 118 Crore for Kathautia. As the PBG for GP-5 is still with NA, it also appropriated an amount equal to the penalty from the PBG of the GP-5 mines. For Kathautia Coal Mine only appropriated amount of ₹ 118 crore is with NA. In terms of agreement, we have not renewed the PBG for the remaining amount.

Notes

forming part of the Consolidated Financial Statements

In case of GP IV/4, the Company challenged the said demand before the Delhi High Court and thereafter before the Tribunal at Bilaspur. The demand raised by NA was stayed by Delhi High Court vide order dated 02.05.2018 and the stay continues to operate till the final outcome before the Bilaspur Tribunal. The matter is pending adjudication before the Bilaspur Tribunal at the stage of evidence.

Regarding GP IV/5, the Company challenged the appropriation before the Delhi High Court and thereafter before the Tribunal at Bilaspur. Vide judgment dated 31.07.2019, the Bilaspur Tribunal dismissed the petition filed by the Company. The Company challenged the Tribunal's judgment before Chhattisgarh High Court in Writ Petition. Vide judgment dated 18.02.2020, Chhattisgarh High Court set aside the Tribunal's judgment as well as NA's appropriation order and directed NA to refund ₹ 74 Crores to the Company. NA challenged the High Court judgment before Supreme Court and Vide order dated 23.04.2025, Supreme Court dismissed the SLP filed by NA and directed NA to refund ₹ 74 Crores to the Company. In July 2025, NA refunded ₹ 74 Crores to the Company and the proceedings with respect to PBG appropriation for GP IV/5 stand closed.

In case of Kathautia, the Company had preferred a petition before Mines Tribunal at Ranchi for quashing of appropriation order and on 05.06.2023 the Tribunal had ordered to refund ₹ 118 Crore. NA challenged the Tribunal's judgment before Jharkhand High Court. The Company has also filed writ petition before Jharkhand High Court seeking execution of the Tribunal's judgment. The matters remain pending before Jharkhand High Court at the stage of final hearing.

(d) Prepaid expenses includes ₹ 157 Crore (31/03/2025: ₹ 135 Crore) towards surplus Plan Assets of Defined Benefit Plans recognised, Refer Note 14B(I)(i)(a)(iii) and 14B(I)(i)(e)(iii) for further details.

(e) Includes ₹ 18 Crore (as at 31/03/2025 ₹ NIL) towards Carbon Credit Certificate and other claims receivables from Government authorities.

(f) Others, Current portion includes ₹ 453 Crores ($48 million) (31/03/2025: ₹ 447 Crores ($52 million)) of claims from government authorities (custom duties, VAT receivables, etc.) in Europe, Asia, and North America regions.

(g) Others, Non-Current portion includes ₹ 85 Crores ($9 million) of non-current tax asset mainly in Europe and North America region as at March 31, 2026.

(h) Deposits with government and other authorities" includes cash deposit of approximately ₹ 1,066 Crores ($114 million) in duties related to notice of action received from U.S. Customs and Border Protection ("U.S. Customs") as at March 31, 2026. Refer Note 31 Contingent liabilities for more details.

(i) Refer Note 30 for balances with related parties.

8A. Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads. Costs of inventories include the transfer from equity any gains/losses on qualifying cash flow hedges for purchases of raw materials.

Cost of raw material, coal and fuel and traded goods comprises of Cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts.

The inventories are measured at fair value only in those cases where the Inventories are designated into a fair value hedge relationship.

Cost is determined using the weighted average cost basis. However, the same cost basis is applied to all inventories of a particular class. Inventories of stores and spare parts are valued at weighted average cost basis after providing for cost of obsolescence and other anticipated losses, wherever considered necessary.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below cost if the finished products in which they will be used are expected to sell at or above cost.

Critical accounting judgement and key sources of estimation uncertainty

Measurement of bulk inventory quantities (such as coal, bauxite, copper concentrates, etc.) lying at yards and work in progress of precious metals at smelter and refinery is material, complex and involves significant judgement and estimates resulting from measuring the surface area, dip measurement of materials in tanks/silos, etc.

The Group performs physical counts of the above inventory on a periodic basis using internal/ external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of the above inventories are evaluated and appropriately accounted in the books of accounts.

The details of inventories outstanding as at the reporting date are given below:

(₹ Crore)

	As at 31/03/2026			As at 31/03/2025		
	In Hand	In Transit	Total	In Hand	In Transit	Total
Raw Materials	11,499	15,022	26,521	9,202	7,259	16,461
Work-in-Progress	31,239	147	31,386	20,015	90	20,105
Finished Goods	12,389	579	12,968	7,708	375	8,083
Stock-in-Trade	38	4	42	18	7	25
Stores and Spares	3,894	62	3,956	3,328	37	3,365
Coal and Fuel	576	68	644	710	52	762
	59,635	**15,882**	**75,517**	**40,981**	**7,820**	**48,801**

(a) The Group has applied fair value hedge accounting on copper, gold and silver inventories which forms part of Work-in-Progress and Finished Goods. Fair value hedges are mainly used to hedge the exposure to the change in fair value of commodity price risks. The fair value adjustment remains part of the carrying value of inventory and is taken to the Statement of Consolidated Profit and Loss when the inventory is either sold or consumed, Refer Note 5D(a), 5D(d) and 5D(j) for further details.

(b) For Inventories hypothecated against secured short-term borrowings, Refer Note 12B(a) and 12B(b).

(c) Write down of inventories (net of reversal) to net realizable value related to raw materials, work-in-progress and finished goods amounted to ₹ 294 Crore (31/03/2025: ₹ 584 Crore).The movement in write down of inventories (net of reversal) to net realizable value are recognized as expense and included in 'Cost of Material Consumed' and 'Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade' in the Consolidated Statement of Profit and Loss.

(d) Inventories in hand include bulk material of coal, bauxite and copper concentrate lying in yards at plants, mines and precious metals of gold and silver lying at smelter and refinery aggregating to ₹ 6,172 Crore (31/03/2025: ₹ 3,701 Crore)

(e) The Group recognized impairment on inventory on account of Oswego fire amounts to ₹ 1 Crore ($ 0.2 million) as of March 31, 2026 and on account of Sierre flood amounts to ₹ 101 Crores ($12 million) as of March 31, 2025 which is included in exceptional expenses. Refer note 25 for further details.

Notes

forming part of the Consolidated Financial Statements

8B. Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ Crore)

	Opening Inventories		Closing Inventories		Net Change	
	As at		As at		Year ended	
	01/04/2025	01/04/2024	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Work-in-progress	20,105	18,298	31,386	20,105	(11,281)	(1,807)
Finished goods	8,083	7,182	12,968	8,083	(4,885)	(901)
Stock-in-trade	25	14	42	25	(17)	(11)
	28,213	**25,494**	**44,396**	**28,213**	**(16,183)**	**(2,719)**
Currency translation adjustment (Net)					2,101	392
					(14,082)	**(2,327)**

9. Non-current assets classified as held for sale

Non-Current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-Current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell.

The details of Non-current assets classified as held for sale as at the reporting date are given below:

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Non-Current Assets classified as held for sale - (a)	159	58
	159	**58**
(a) Details of Assets classified as held for sale - (i), (ii), (iii)		
Land and Building	1	1
Plant and Equipment	158	57
	159	**58**

(i) During the year ended March 31, 2026, company classified assets ₹ 78 Crore ($8.3 million) related to Richmond plant and ₹ 9 Crore ($1 million) related to Decatur Plant of as assets held for sale. As at March 31, 2026 assets held for sale include ₹ 21 Crore ($2.2 million) related to closure of Buckhannon plant and ₹ 25 Crore ($2.7 million) related to closure of Clayton plant in North America. Additionally, as at March 31, 2026 ₹ 12 Crore ($1.3 million), relates to one of the hydroelectric power generation facilities in South America and another plant in Asia.

(ii) As at March 31, 2025 assets held for sale include ₹ 18 Crore ($2.2 million) related to closure of Buckhannon plant and ₹ 23 Crore ($2.7 million) related to closure of Clayton plant in North America. Additionally, as at March 31, 2025 ₹ 12 Crore ($1.4 million) relates to one of the hydroelectric power generation facilities in South America and another plant in Asia.

(iii) The Group had classified certain components of boiler in one of the smelter and old tension lever in FRP plant as 'held for sale'. These components were not in operation due to various technological challenges. Further, major components have deteriorated over the period and are beyond repair or revival. These asset were disposed off during the current year and have remaining carrying value of ₹ 12 Crore.

(b) The fair value of the assets held for sale approximates the carrying value.

(c) The Company is in the process of disposing the above assets.

10. Equity share capital

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares

Ordinary shares of the Company are classified as equity share capital and are accounted for at par value. Any value realised over and above par value upon issuance of equity shares are accounted for as 'Securities Premium' under other equity. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from other equity, net of any tax effects.

Treasury shares

Treasury shares are the own equity instruments of the Company that are re-acquired by the Company. Treasury shares are recognised at cost and the par value of treasury shares is reduced from equity share capital whereas the difference between cost and par value is deducted from treasury shares held by ESOP trust under other equity. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium. Treasury shares are allotted towards exercise of share options.

(₹ Crore)

	Numbers as at		As at	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Authorized				
Equity Shares of ₹ 1/- each	2,500,000,000	2,500,000,000	250	250
Redeemable Cumulative Preference Shares of ₹ 2/- each	25,000,000	25,000,000	5	5
			255	**255**
Issued				
Equity Shares of ₹ 1/- each - (a)	2,247,780,169	2,247,780,169	225	225
			225	**225**
Subscribed and Paid-up				
Equity Shares of ₹ 1/- each fully paid-up	2,247,772,772	2,247,772,772	225	225
Less: Face Value of Equity Shares forfeited	(546,249)	(546,249)	-	-
Add: Forfeited Shares (Amount originally Paid-up)			-	-
	2,247,226,523	2,247,226,523	225	225
Less: Treasury Shares				
Equity Shares - (b)(i)	(16,316,130)	(16,316,130)	(2)	(2)
Equity Shares - (b)(ii)	(11,073,315)	(10,466,985)	(1)	(1)
	2,219,837,078	**2,220,443,408**	**222**	**222**

Notes

forming part of the Consolidated Financial Statements

(a) Issued Equity Share Capital as at 31/03/2026 includes 7,397 Equity Shares (31/03/2025: 7,397) of ₹ 1/- each issued on Rights basis kept in abeyance due to legal case pending.

(b) Treasury shares include:

(i) Shares held by Trident Trust which represents equity shares of ₹ 1/- each fully paid-up of the Company issued, pursuant to a Scheme of Arrangements approved by the Hon'ble High Courts of Mumbai and of Allahabad, vide their Orders dated October 31, 2002, and November 18, 2002, respectively, to the Trident Trust, created wholly for the benefit of the Company and is being managed by trustees appointed by it. The Company in its Board meeting held on November 10, 2023 has extended Tenure of trust until instruction of expiry/ termination of term.

(ii) Shares held by Hindalco Employee Welfare Trust (ESOP Trust) which represents equity shares of ₹ 1/- each fully paid-up of the Company. The Trust buys shares of the Company from the market, for issuing shares to employees pursuant to the Employees Stock Option Scheme (ESOS), 2018 and 2022. Refer note 11(a)(vii) for further details.

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

(₹ Crore)

	Numbers as at		As at	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Equity Shares outstanding at the beginning of the year	2,220,443,408	2,220,623,508	222	222
Equity shares allotted pursuant to exercise of ESOS 2013	-	10,000	-	-
Equity shares allotted pursuant to exercise of ESOS 2018 through Hindalco Employee Welfare Trust	1,688,648	2,015,203	-	-
Equity shares purchased by Hindalco Employee Welfare Trust from market pursuant to ESOS 2018 and 2022	(2,294,978)	(2,205,303)	-	-
Equity Shares outstanding at the end of the year	2,219,837,078	2,220,443,408	222	222

(d) The Company has one class of equity shares having a par value of ₹ 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Details of shareholders holding more than 5% Equity Shares in the Company on reporting date:

	Numbers of Shares held as at		Percentage of Holding * as at	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
IGH Holdings Private Limited	350,088,487	350,088,487	15.58%	15.58%
Birla Group Holdings Private Limited	255,622,668	255,622,668	11.38%	11.38%
Life Insurance Corporation of India and its Associates	108,416,108	113,110,353	4.82%	5.03%

* Percentage have been calculated on the basis of total number of shares outstanding (before adjusting Treasury shares referred in footnote (b) above)

(f) Shares held by promoters at the end of the year and Movement:

Promoter's Name $	No. of Shares as at 31/03/2026	Percentage of total shares*	No. of Shares as at 31/03/2025	Percentage of total shares*	% Change during the Year
Kumar Mangalam Birla	901,635	0.04%	901,635	0.04%	-
Birla Group Holdings Private Limited	255,622,668	11.38%	255,622,668	11.38%	-
Total	**256,524,303**		**256,524,303**		

$ Promoter here means promoter as defined in Section 2(69) of the Companies Act, 2013.

* Percentage have been calculated on the basis of total number of shares outstanding (before adjusting Treasury shares referred in footnote (b) above)

(g) Shares reserved for issue under options:

The Company has reserved equity shares for issue under the Employee Stock Option Schemes. (Refer Note 14(B)(II) for details of Employee Stock Option Scheme)

(h) The Company during the preceding 5 years:

(i) Has not allotted shares pursuant to contracts without payment received in cash.

(ii) Has not issued shares by way of bonus shares.

(iii) Has not bought back any shares.

(i) Details of Struck off entities holding equity shares in the Company is as under:

S. No.	Name of the Struck off Companies	Number of shares held as at	Paid-up as at (₹)	Paid-up as at (₹)
		31/03/2026	31/03/2026	31/03/2025
1	Siddha Papers Private Limited	5	5	5
2	Vaishak Shares Limited	1	1	1
3	Alike Trading Private Limited	50	50	50
4	Fayda Portfolio Private Limited	100	100	100
5	Kothari Intergroup Limited	1	1	1
6	Ambica Multifibres Limited	10,714	10,714	10,714
7	Dreams Broking Private Limited	5	5	5
8	KUV Investments Private Limited	-	-	4000
9	Nacon Software Services Private Limited	1,500	1,500	1,500
10	Murli Tie- Up Private Limited	-	-	46
11	Architectural Glass Private Limited	-	-	60
12	Gnk Investments Private Limited	200	200	200
13	Arunoday Holdings Private Limited	5,617	5,617	-

Notes

forming part of the Consolidated Financial Statements

11. Other equity

Details of other equity outstanding are given below:

(₹ Crore)

	As at	
	31/03/2026	**31/03/2025**
Equity Component of Other Financial Instruments	-	4
Reserve and Surplus		
Capital Reserve	147	147
Capital Redemption Reserve	104	104
Business Reconstruction Reserve	5,799	5,799
Securities Premium	8,235	8,235
Employees Stock Options	195	171
Treasury Shares held by ESOP Trust	(536)	(451)
Special Reserve	21	21
General Reserve	21,370	21,370
Retained Earnings	85,641	72,793
	120,976	**108,189**
Other Reserves		
Gain/ (Loss) on Equity Instruments FVTOCI	7,840	8,118
Gain/ (Loss) on Debt Instruments FVTOCI	(39)	5
Effective portion of Cash Flow Hedge	(5,205)	583
Cost of Hedging Reserve	(16)	3
Trade receivables through Other Comprehensive Income/(loss)	(72)	(57)
Foreign Currency Translation Reserve	12,877	6,642
	15,385	**15,294**
	136,361	**123,487**

(a) **Brief description of items of other equity are given below:**

(i) **Equity component of other financial instruments**

It represents fair valuation gain of inter-corporate deposits taken in earlier years by Associate entities on transition to Ind AS.

(ii) **Capital reserve**

The Group has created capital reserve pursuant to past mergers and acquisitions. Details of capital reserve over the years are mentioned below:

(₹ Crore)

	As at	
	31/03/2026	**31/03/2025**
Forfeiture of preferential share warrants during the year ended 31/03/2009	139	139
Other transactions over the years	8	8
	147	**147**

(iii) **Capital Redemption Reserve**

The Group has created capital redemption reserve as per the requirement of the Companies Act, 2013. Details of capital redemption reserve over the years are mentioned below:

(₹ Crore)

	As at	
	31/03/2026	**31/03/2025**
Pursuant to scheme of amalgamation of Indo Gulf Corporation Ltd. with Hindalco Industries Limited during the year ended 31/03/2003	100	100
Other transactions over the years	4	4
	104	**104**

(iv) **Business reconstruction reserve**

The Company had formulated a scheme of financial restructuring under sections 391 to 394 of the Companies Act 1956 ("the Scheme") between the Company and its equity shareholders approved by the High Court of judicature of Bombay to deal with various costs associated with its organic and inorganic growth plan of the Group (including subsidiaries). Pursuant to this, a separate reserve account titled as Business Reconstruction Reserve ("BRR") was created during the year 2008-09 by transferring balance standing to the credit of Securities Premium Account of the Company for adjustment of certain expenses as prescribed in the Scheme.

(v) **Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

(vi) **Employees stock options**

The employee stock option account is used to recognize the grant date fair value of options/ RSUs issued to employees under stock option schemes.

(vii) **Treasury shares held by ESOP trust**

The Company has created a trust, namely "Hindalco Employee Welfare Trust"(ESOP Trust) for providing share-based payments to its employees (including its Subsidiaries' employees) The Company uses this Trust as a vehicle for distributing shares to employees covered under Scheme. The Trust buys shares of the Company from the market, for giving shares to employees under the Employees Stock Option Schemes, 2018 and 2022.

(viii) **Special Reserve**

Certain subsidiaries of the Group are registered as non-banking financial company and as per requirement of Section 45-IC of the Reserve Bank of India Act, 1934 every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. This reserve is being created in Renuka Ventures Limited *(Formerly known as Renuka Investment and Finance Limited)* and Lucknow Finance Company Limited.

(ix) **General Reserve**

The Group has created this reserve by transferring certain amount out of the profit at the time of distribution of dividend in the past.

Notes

forming part of the Consolidated Financial Statements

(x) **Retained Earnings**

Amount of retained earnings represents accumulated profit and losses of the Group as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI. Actuarial Gain/ Loss arising out of Actuarial valuation is immediately transferred to Retained Earnings.

(xi) **Gain/(Loss) on Equity and Debt Instruments FVTOCI**

The Group has elected to recognize changes in the fair value of certain investments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve and FVTOCI debt investment reserve within equity.

(xii) **Effective portion of Cash Flow Hedge**

The Group uses hedging instruments as part of its risk management policy for commodity and foreign currency risk as described in Note 34. The Cash Flow hedging reserve is used to recognise the effective portion of gain or loss on designated hedging relationship, Refer Note 5D (f) and 5D (g).

(xiii) **Cost of Hedging Reserve**

The Group designates the spot component of some of its derivative instruments in fair value hedge relationship and cash flow hedge relationship. The Group defers changes in the forward element of cross currency interest rate swap in the cost of hedging reserve. For fair value hedge forward points at inception is amortized on a straight line basis from OCI based on the remaining life of trade. For cash flow hedge the deferred cost of hedging are included in the initial cost of the related hedged items when it is recognized or reclassified to the Consolidated Statement of Profit and Loss when the hedged item effects the Consolidated Statement of Profit and Loss. The Group also designates the intrinsic value of the option contracts whereas the time value of option contracts is included in the cost of hedging reserve, Refer Note 5D (f) and 5D (g).

(xiv) **Trade receivables through Other Comprehensive Income/(loss)**

The Group measures certain trade receivables at fair value through other comprehensive income. These changes are accumulated within the fair value through other comprehensive income and are reclassified to the Statement of Profit and Loss on realisation.

(xv) **Foreign Currency Translation Reserve**

Foreign Currency Translation reserve includes all resulting exchange differences arising from (a) translating the assets and liabilities of the Group's foreign operations into Indian Rupees using exchange rates prevailing at the end of each reporting period and (b) translating income and expense items of the foreign operations at the average exchange rates for the period.

At the time of transition to Ind AS, as per Ind AS 101, the Group has opted to transfer the entire amount accumulated in foreign currency translation reserve (FCTR) as per previous GAAP to retained earnings on the transition date. Due to which the gain or loss in FCTR of any foreign operation excludes translation difference that arose before the date of transition to Ind AS but include later translation differences.

(b) Movement of each item of other equity is presented in Consolidated Statement of Changes in Equity.

(c) Shareholders of the Company approved final dividend of ₹ 5 per fully paid-up equity share aggregating to ₹ 1110 Crore (net of dividend on treasury shares) for the year ended 31/03/2025 which was paid during this financial year.

(d) The Board of Directors of the Company has recommended dividend of ₹ 5 per fully paid-up equity share aggregating to ₹ 1110 Crore (net of dividend on treasury shares) for the year ended 31/03/2026 which has not been recognised in the consolidated financial statements, and is subject to the approval of shareholders in the Annual General Meeting.

12. Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortised cost.

Financial Liabilities are measured at fair value through profit and loss (FVTPL) when it is either held for trading or it is designated as at FVTPL.

It is classified as held for trading if:

1) it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or

2) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and for which there is evidence of a recent actual pattern of short-term profit-taking; or

3) it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than those held for trading may also be designated as at FVTPL upon initial recognition if:

1) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

2) it forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; or

3) it forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income. Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

12A Borrowings, Non-Current

(₹ Crore)

Particulars	As at 31/03/2026			As at 31/03/2025		
	Non-Current Portion	Current Maturities #	Total	Non-Current Portion	Current Maturities #	Total
Secured						
Term Loans:						
From Banks						
Rupee Term Loans - (a)	5,431	1,620	7,051	7,085	-	7,085
Foreign Currency Term Loans - (b)	11,108	116	11,224	10,378	110	10,488
	16,539	**1,736**	**18,275**	**17,463**	**110**	**17,573**

Notes

forming part of the Consolidated Financial Statements

(₹ Crore)

Particulars	As at 31/03/2026			As at 31/03/2025		
	Non-Current Portion	Current Maturities #	Total	Non-Current Portion	Current Maturities #	Total
Unsecured						
Senior Notes - (c)	47,657	125	47,782	37,092	-	37,092
Term Loans:						
From Banks						
Foreign Currency Term Loans - (d)	11,399	180	11,579	1,662	119	1,781
	59,056	**305**	**59,361**	**38,754**	**119**	**38,873**
	75,595	**2,041**	**77,636**	**56,217**	**229**	**56,446**

Current maturities of non-current borrowings have been disclosed under "Borrowings, Current", Refer Note 12B.

(a) **Secured Rupee Term Loans from Banks comprise of following:**

(₹ Crore)

	Note	As at 31/03/2026			As at 31/03/2025		
		Rate of Interest^ (applicable as on 31/03/2026)	Gross Amount	Carrying Value	Gross Amount	Carrying Value	End Date
Axis Bank		Repo Rate + 158 bps	580	556	580	565	31/03/2030
State Bank of India		3 Month T-bill + 133 bps	2,114	2,076	2,114	2,096	31/03/2030
Rupee Term Loans - (A)	**(I)**		**2,694**	**2,632**	**2,694**	**2,661**	
State Bank of India		3 Month T-bill + 133 bps**	3,285	3,279	3,285	3,284	01/09/2030
Punjab National Bank		Repo Rate + 146 bps*	180	180	180	181	01/09/2030
Axis Bank		Repo Rate + 158 bps	964	960	964	959	01/09/2030
Rupee Term Loans - (B)	**(II)**		**4,429**	**4,419**	**4,429**	**4,424**	
Total Rupee Term Loans - (A+B)			**7,123**	**7,051**	**7,123**	**7,085**	

*Interest rates as at 31/03/2025 were Repo Rate + 167 bps.

The Borrowings are subsequently measured at amortised cost and interest accrued thereon is included in Note 12C - Other Financial Liability.

^Definition of abbreviation used

i) *100 basis points (bps) is equal to 1%*

ii) *Repo rate is the rate at which RBI lends funds to commercial banks in India*

iii) *T-bill stands for Treasury Bill.*

(I) The term loans from banks are secured by a first ranking charge/ mortgage/ security interest in respect of all the movable and immovable items of Property, Plant and Equipment of Mahan Aluminium plant, both present and future, net carrying value ₹ 9,901 Crore (as at 31/03/2025 ₹ 10,232 Crore), Refer note 3A. Term loan of Axis Bank amounting to ₹ 580 Crore (gross) (31/03/2025: ₹ 580 Crore) is to be repaid in 15 quarterly instalments commencing from September 2026. Term loan of State Bank of India amounting to ₹ 2,114 Crore (gross) (31/03/2025: ₹ 2,114 Crore) is to be repaid in 16 quarterly instalments commencing from June 2026. The interest on both the loans are payable on a monthly basis.

(II) The term loan is secured by a first ranking charge/ mortgage/security interest in respect of all the movable and immovable items of Property, Plant and Equipment of Aditya Aluminium plant both present and future, net carrying value of ₹ 14,092 Crore (as at 31/03/2025 ₹ 10,750 Crore), Refer note 3A. Term loan amounting to ₹ 4,429 Crore (gross) (31/03/2025: ₹ 4,429 Crore) is to be repaid in 18 quarterly instalments commencing from June 2026.

(III) Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants at the end of each annual and interim reporting period:

S. No.	Loan	₹ Crore	Financial Covenants	Financial Covenant as per the Agreement
1	**Term Loan -State Bank of India**	2114	Fixed Asset Coverage Ratio of the Project	Shall not be below 1.25
			Ratio of Total Debt to Tangible Net Worth (excluding deferred tax liability)	Shall not exceed 1.1
			Current Ratio	Shall not be below 1.25
			Debt Service Coverage Ratio	Shall not be below 1.25
2	**Term Loan - State Bank of India Term Loan - Punjab National Bank Term Loan - Axis Bank**	5009	Fixed Asset Coverage Ratio of the Project	Shall not be below 1.25
			Ratio of Total Debt to Tangible Net Worth	Shall not exceed 1.1
			Current Ratio	Shall not be below 1.25
			Debt Service Coverage Ratio	Shall not be below 1.25

There are no indications that the Company will face any difficulties in complying with the covenants at the next testing date, i.e., the interim reporting date of 30 June 2026.

(b) **Secured Foreign Currency Term Loans from Banks comprise of following:**

	As at 31/03/2026				As at 31/03/2025			
	Rate of Interest^ (applicable as on 31/03/2026)	Gross Amount ($ in Million)	Carrying Value ($ in Million)	Carrying Value (₹ Crore)	Gross Amount ($ in Million)	Carrying Value ($ in Million)	Carrying Value (₹ Crore)	End Date
2025 Term Loans	SOFR + 175 bps*	1,238	1,199	11,224	1,250	1,228	10,488	11/03/2032
		1,238	**1,199**	**11,224**	**1,250**	**1,228**	**10,488**	

* Interest rates as at 31/03/2025 were SOFR + 200 bps

^Definition of abbreviation used

i) *100 basis points (bps) is equal to 1%*

ii) *SOFR stands for Secured Overnight Financing Rate which is used as benchmark rate for borrowings in United States of America.*

Notes

forming part of the Consolidated Financial Statements

(i) **Floating rate Term Loan facility**

2025 Term Loans:

In March 2025, Group borrowed ₹ 10,683 Crore ($1.25 billion) of term loans. The proceeds of the 2025 Term Loans were used to repay ₹ 6,244 Crore ($741 million) and ₹ 4,078 Crore ($481 million) of the previously-issued term loans due September 2026 (the "2023 Term Loans") and March 2028 (the "2021 Term Loans"), respectively, with remaining balance for general corporate purposes and transaction-related expenses. The 2025 Term Loans mature on March 11, 2032, are subject to 0.25% quarterly amortization payments and accrue interest at three-month Term SOFR, as applicable, plus 2.00%, payable at the end of each three-month interest period.

During the previous year, In accordance with Ind AS 109, the amendment was accounted for as a partial extinguishment of the 2021 Term Loans and 2023 Term Loans, whereby ₹ 5,757 Crore ($674million) of the ₹ 10,322 Crore ($1,222 million) outstanding at the time of the transaction was deemed an extinguishment and ₹ 4,685 Crore ($548 million) was deemed a modification of debt. As a result of this transaction, the Group recorded a loss on extinguishment of debt of ₹ 60 Crore ($7 million) and modification loss of ₹ 1 Crore ($0.14 million) during the previous financial year.

Further, on September 15, 2025, the Group amended its Term Loan Facility to, reduce the interest rate from three-month Term SOFR plus 2.00% to three-month Term SOFR plus 1.75%, with interest continuing to be payable at the end of each three-month interest period. In accordance with the requirements of Ind AS 109 – Financial Instruments, the amendment was assessed to determine whether it results in a substantial modification of terms. Based on this assessment, ₹ 598 Crore ($68 million) was accounted for as an extinguishment of the existing liability and ₹ 10,288 Crore ($1.18 billion) was treated as a modification of the original debt. Consequently, a loss on extinguishment of ₹ 9 Crore ($0.96 million) and modification gain of ₹ 149 Crore ($17 million) has been recognised in the Statement of Profit and Loss during the year.

As of March 31, 2026, the outstanding amount on 2025 Term loan facility is ₹ 11,224 Crore ($1.20 billion) net of debt issuance cost of ₹ 357 Crore ($38 million).

The financing arrangements contain customary protective covenants that do not warrant separate disclosure under Schedule III Division II of the Companies Act, 2013.

(c) **Unsecured Senior Notes/ Senior Bonds comprise of following:**

	As at 31/03/2026				As at 31/03/2025			
	Rate of Interest (applicable as on 31/03/2026)	Gross Amount ($ in Million)	Carrying Value ($ in Million)	Carrying Value (₹ Crore)	Gross Amount ($ in Million)	Carrying Value ($ in Million)	Carrying Value (₹ Crore)	End Date
Series 2026A Bonds	4.30%	225	221	2,068	-	-	-	01/06/2033
2033 Senior notes	6.38%	750	739	6,916	-	-	-	15/08/2033
Series 2025A Bonds	5.00%	400	395	3,696	-	-	-	01/06/2032
Series 2025B Bonds	4.63%	100	98	917	-	-	-	01/06/2032
2031 Senior Notes	3.88%	750	739	6,919	750	741	6,333	31/08/2031
2030 Senior Notes - (a)	4.75%	1,600	1,588	14,861	1,600	1,585	13,545	31/01/2030
2030 Senior Notes - (b)	6.88%	750	741	6,934	750	739	6,315	30/01/2030
2029 Senior Notes	3.38%	576	571	5,346	540	534	4,566	30/04/2029
2026 Senior Notes	3.25%	13	13	125	750	741	6,333	30/11/2026
		5,164	**5,105**	**47,782**	**4,390**	**4,340**	**37,092**	

2026 Senior Notes & 2031 Senior Notes

In August 2021, Novelis Corporation, a wholly owned subsidiary of Novelis Inc., issued ₹ 5,563 Crore ($750 million) in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes"). The 2026 Senior Notes mature on November 15, 2026 and are subject to semi-annual interest payments that will accrue at a rate of 3.250% per year. The net proceeds of the offering, together with cash on hand, were used to (i) fund the redemption of a portion of the 5.875% Senior Notes due September 2026, plus the redemption premium and accrued and unpaid interest thereon and (ii) pay certain fees and expenses in connection with the foregoing and the offering of the notes.

In August 2025, Senior Notes amounting to ₹ 6,547 Crore ($737 million) of the ₹ 6,664 Crore ($750 million) outstanding aggregate principal amount of the 3.250% Senior Notes due November 2026 were validly tendered and redeemed pursuant to the announced tender offer. As of March 31, 2026 outstanding amount of 2026 Senior Notes is ₹ 125 Crore ($13 million).

In August 2021, Novelis Corporation, a wholly owned subsidiary of Novelis Inc., issued ₹ 5,563 Crore ($750 million) in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes"). The 2031 Senior Notes mature on August 15, 2031 and are subject to semi-annual interest payments that will accrue at a rate of 3.875% per year. The net proceeds of the offering, together with cash on hand, were used to (i) fund the redemption a portion of the 4.750% Senior Notes due September 2026, plus the redemption premium and accrued and unpaid interest thereon and (ii) pay certain fees and expenses in connection with the foregoing and the offering of the notes. As of March 31, 2026 outstanding amount on 2031 Senior Notes is ₹ 6,919 Crore ($739 million).

2029 Senior Notes

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Germany, issued ₹ 4,299 Crore (€500 million) in aggregate principal amount of 3.375% Senior Notes due April 2029 (the "2029 Senior Notes"). The 2029 Senior Notes are subject to semi-annual interest payments and mature on April 15, 2029. The proceeds were used to pay down a portion of the 2017 Term Loans, plus accrued and unpaid interest. In addition, Group intend to allocate an amount equal to the net proceeds received from this issuance to finance and/or refinance new and/or existing eligible green projects, which are currently contemplated to consist of renewable energy or pollution prevention and control type projects.

As of March 31, 2026, outstanding amount on 2029 Senior Notes is ₹ 5,346 Crore ($571 million) net of debt issuance cost of ₹ 43 Crore ($5 million).

2030 Senior Notes - (a) and 2030 Senior Notes - (b)

In January 2020, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued ₹ 11,704 Crore ($1.6 billion) in aggregate principal amount of 4.750% Senior Notes due January 2030 (the "4.750% 2030 Senior Notes"). The 4.750% 2030 Senior Notes are subject to semi-annual interest payments and mature on January 30, 2030.

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued ₹ 6,493 Crore ($750 million) in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes"). The 6.875% 2030 Senior Notes are subject to semi-annual interest payments and mature on January 30, 2030. The net proceeds of the offering were used to repay ₹ 6,389 Crore ($738 million) of outstanding borrowings under the Company's ABL Revolver facility, with the remaining balance allocated for general corporate purposes and transaction-related expenses.

As of March 31, 2026 aggregate outstanding amount on 2030 Senior Notes (a) is ₹ 14,861 Crore ($1.6 billion) net of debt issuance cost of ₹ 112 Crore ($12 million) and aggregate outstanding amount on 2030 Senior Notes (b) is ₹ 6,934 Crore ($0.74 billion) net of debt issuance cost of ₹ 84 Crore ($9 million).

2033 Senior Notes and Cash Tender Offer for the 2026 Senior Notes

On August 18, 2025, Novelis Corporation, a wholly owned subsidiary of Novelis Inc., issued ₹ 6,664 Crore ($750 million) in aggregate principal amount of the 2033 Senior Notes. The 2033 Senior Notes will mature on August 15, 2033

Notes

forming part of the Consolidated Financial Statements

and are subject to semi annual interest payments that will accrue at a rate of 6.375% per year. Concurrently with the offering, Novelis conducted a cash tender offer for any and all of the outstanding 2026 Senior Notes. The net proceeds of the offering were used to (i) purchase ₹ 6,547 Crore ($737 million) of the ₹ 6,664 Crore ($750 million) outstanding aggregate principal amount of the 3.250% Senior Notes due November 2026 that were validly tendered and not withdrawn pursuant to the previously announced tender offer related to the 2026 Notes and (ii) pay fees and expenses in connection with the offering and the tender offer. Novelis incurred debt issuance costs of ₹ 107 Crore ($12 million) related to the 2033 Senior Notes, which will be amortized as an increase to interest expense and amortization of debt issuance costs over the term of the note.

In accordance with Ind AS 109, the amendment was accounted for as extinguishment of the 2026 Senior Notes. As a result of this transaction, Novelis recorded a loss on extinguishment of debt of ₹ 22 Crore ($2.5 million) during the current year.

As of March 31, 2026 aggregate outstanding amount on 2033 Senior Notes is ₹ 6,916 Crore ($739 million) net of debt issuance cost of ₹ 103 Crore ($11 million).

Series 2025A Bonds

In June 2025, Novelis Corporation announced the issuance of ₹ 3,428 Crore ($400 million) in original aggregate principal amount of tax-exempt bonds (the "Series 2025A Bonds") by the Industrial Development Authority of Baldwin County (the "Baldwin IDA"). The Series 2025A Bonds were issued at par. Novelis Corporation received all net proceeds related to the issuance during the three months ended June 30, 2025. The proceeds from the Series 2025A Bonds were loaned to Novelis Corporation pursuant to a loan agreement (the "Series 2025A Loan Agreement") with the Baldwin IDA, and will be used to finance a portion of the costs of the construction of the Company's new greenfield rolling and recycling plant located in Bay Minette, Alabama. In connection with this transaction, Novelis incurred debt issuance costs of ₹ 34 Crore ($4 million), which will be amortized as an increase to interest expense and amortization of debt issuance costs over the term of the loan. The Series 2025A Bonds are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries.

The Series 2025A Bonds bear interest at 5.00% per annum, ending with a mandatory tender for purchase on June 1, 2032 (the "Mandatory Tender Date"). After the end of the initial term interest rate period on the Mandatory Tender Date, the Series 2025A Bonds may be converted to a variable (daily or weekly) interest rate period or may remain in a term interest rate period of the same or different duration. The interest rate will be reset at the end of each interest rate period. The Series 2025A Bonds will mature on June 1, 2055. The Company will make semiannual interest payments on the outstanding principal on January 15 andJuly 15 of each year, with the first such interest payment due on January 15, 2026. The Loan Agreement contains standard representations, covenants and events of default for transactions of this type.

As of March 31, 2026, aggregate outstanding amount on the Series 2025A Bonds is ₹ 3,696 Crore ($395 million) net of debt issuance costs of ₹ 47 Crore ($5 million).

Series 2025B Bonds

In September 2025, Novelis Corporation announced the issuance of ₹ 889 Crore ($100 million) in original aggregate principal amount of tax-exempt bonds (the "Series 2025B Bonds") by the Baldwin IDA. The Series 2025B Bonds were issued at par. Novelis Corporation received all net proceeds related to the issuance during the period ended September 30, 2025. The proceeds from the Series 2025B Bonds were loaned to Novelis Corporation pursuant to a loan agreement (the "Series 2025B Loan Agreement") with the Baldwin IDA, and will be used to finance a portion of the costs of the Bay Minette Project. In connection with this transaction, we incurred debt issuance costs of ₹ 18 Crore ($2 million), which will be amortized as an increase to interest expense and amortization of debt issuance costs over the term of the loan. The Series 2025B Bonds are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries.

The Series 2025B Bonds bear interest at 4.625% per annum, ending with a mandatory tender for purchase on the Mandatory Tender Date (as defined above). After the end of the initial term interest rate period on the Mandatory Tender Date, the Series 2025B Bonds may be converted to a variable (daily or weekly) interest rate period or may remain in a term interest rate period of the same or different duration. If the rate is converted to a variable rate, the interest rate will be reset at the end of each interest rate period. The Series 2025B Bonds will mature on June 1, 2055. The Company will make semiannual interest payments on the outstanding principal on January 15 and July 15 of each year, with the first such interest payment due on January 15, 2026. The Series 2025B Loan Agreement contains standard representations, covenants and events of default for transactions of this type.

As of March 31, 2026, aggregate outstanding amount on the Series 2025B Bonds is ₹ 917 Crore ($98 million) net of debt issuance costs of ₹ 19 Crore ($2 million).

Series 2026A Bonds

In March 2026, Novelis Corporation announced the issuance of $225 million in original aggregate principal amount of tax-exempt bonds (the "Series 2026A Bonds") by the Baldwin IDA. The Series 2026A Bonds were issued at par. Novelis Corporation received all net proceeds related to the issuance during the fourth quarter of fiscal 2026. The proceeds from the Series 2026A Bonds were loaned to Novelis Corporation pursuant to a loan agreement (the "Series 2026A Loan Agreement") with the Baldwin IDA, and will be used to finance a portion of the costs of the construction of the Bay Minette plant. In connection with this transaction, Novelis incurred debt issuance costs of $4 million, which are amortized as an increase to interest expense and amortization of debt issuance costs over the term of the loan. The Series 2026A Bonds are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries.

The Series 2026A Bonds bear interest at 4.30% per annum, ending with a mandatory tender for purchase on March 1, 2033. After the end of the initial term interest rate period on such mandatory tender date, the Series 2026A Bonds may be converted to a variable (daily or weekly) interest rate period or may remain in a term interest rate period of the same or different duration. If the rate is converted to a variable rate, the interest rate will be reset at the end of each interest rate period. The Series 2026A Bonds will mature on March 1, 2056. The Company will make semiannual interest payments on the outstanding principal on March 1 and September 1 of each year, with the first such interest payment due on September 1, 2026. The Series 2026A Loan Agreement contains standard representations, covenants and events of default for transactions of this type.

As of March 31, 2026, aggregate outstanding amount on the Series 2026A Bonds is ₹ 2,068 Crore ($221.00 million) net of debt issuance costs of ₹ 37 Crore ($4 million).

Unsecured Senior Notes and Senior Bonds financing arrangements contain customary protective covenants that do not warrant separate disclosure under Schedule III Division II of the Companies Act, 2013.

(d) **Unsecured Foreign Currency Term Loan from Banks comprise of following:**

	As at 31/03/2026				As at 31/03/2025			
	Rate of Interest^ (applicable as on 31/03/2026)	Gross Amount (in Million)	Carrying Value (in Million)	Carrying Value (₹ Crore)	Gross Amount (in Million)	Carrying Value (in Million)	Carrying Value (₹ Crore)	End Date
Term Loan facility arrangement	1MSOFR + 105 bps	1000	1000	9358	-	-	-	31/12/2030
Bank of China Term Loan	2.40%	26	26	244	-	-	-	31/01/2029
Bank of China Term Loan	LPR- 50bps	22	22	202	21	21	177	16/12/2027
Bank of China Term Loan	LPR - 40bps	22	22	202	21	21	177	20/11/2027
Sierre Loan	SARON + 50 bps	125	125	1166	113	113	965	29/10/2027
Bank of China Term Loan	LPR - 55bps	14	14	136	13	13	109	20/09/2027
Bank of China Term Loan	2.65%	29	29	271	41	41	353	31/08/2027
		1,238	**1,238**	**11,579**	**209**	**209**	**1,781**	

Notes

forming part of the Consolidated Financial Statements

^Definition of abbreviation used

i) *100 basis points (bps) is equal to 1%*

ii) *SOFR stands for Secured Overnight Financing Rate which is used as benchmark rate for borrowings in United States of America.*

iii) *LPR stands for Loan prime rate for borrowings in China*

iv) *SARON stands for Swiss Average Rate Overnight interest rate for loans borrowed in Swiss Francs.*

Term Loan facility arrangement

During the current year, the AV Minerals borrowed $1,000 million from different bank loans where MUFG, HSBC and Standard Chartered leaded the consortium. Loan due on December 2030, is subject to monthly interest payments, and accrues interest at 1M SOFR+1.05%. The loan is repayable after a moratorium period of three years from the date of disbursement, in three equal annual instalments of 33.33% each, falling due in the financial years 2028, 2029 and 2030. As of March 31, 2026, AV Minerals had ₹ 9,358.21 Crore ($ 1,000 million) of borrowings on loan. The proceeds of such borrowing have been utilised towards payment of fees, costs and expenses in connection with the facility, for general corporate purposes, and for making cash infusions into Novelis.

During the current year, three banks who underwrote the deal went into syndication and down sold their exposure, so in accordance with Ind AS 109, this amendment was accounted for as extinguishment of term loan. As a result of this transaction, the Group recorded a loss on extinguishment of debt of ₹ 107 Crore ($12 million).

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants at the end of each annual and interim reporting period:

Loan	($ in Million)	Financial Covenants	Financial Covenant as per the Agreement
Term Loan facility arrangement	1000	Interest Service Cover	Shall not be less than 1.25:1
		Net Leverage	Shall not exceed 4:1
		Gearing Ratio	Gearing Ratio at any time shall not exceed 1.25:1
		Total Borrower Debt	Does not exceed US $ 1,700,000,000 or its equivalent

As tested, all the financial covenants are met as on reporting date. There are no indications that Group would have difficulties complying with the covenants when they will be next tested as at the 30 September 2026 interim reporting date.

Bank of China Term Loan

During the quarter ended March 31, 2026, we borrowed CNY 180 million of bank loans. The China Loan, due January 2029 matures on January 26, 2029, is subject to monthly interest payments, and accrues interest at China Loan Prime Rate less 0.60%. The loan amount is subject to annual principal payments determined by the debt agreement, with the final payment due at the maturity date. As of March 31, 2026, we had ₹ 244 Crore ($26.09 million /CNY 180 million) of borrowings on our loan.

In September 2019, Group entered into a credit agreement with the Bank of China to provide up to CNY 500 million in unsecured loans to support previously announced capital expansion projects in China. As of March 31, 2026, we had ₹ 271 Crore ($29 million/CNY 300 million) of borrowings on our China bank loans.

During the quarter ended September 30, 2024, we borrowed ₹ 136 Crore ($14 million/CNY 100 million) of bank loans. The China Loan matures on September 20, 2027, is subject to monthly interest payments, and accrues interest at China Loan Prime Rate less 0.55%. The loan amount is due in full at the maturity date.

During the quarter ended December 31, 2024, Group borrowed ₹ 202 Crore ($22million/CNY 150 million) of bank loans. The China Loan, due November 2027 matures on November 20, 2027, is subject to monthly interest payments, and accrues interest at China Loan Prime Rate less 0.40%. The loan amount is due in full at the maturity date.

During the quarter ended December 31, 2024, we borrowed ₹ 202 Crore ($22 million /CNY 150 million) of bank loans. The China Loan, due December 2027 matures on December 16, 2027, is subject to quarterly interest payments, and accrues interest at China Loan Prime Rate less 0.50%. The loan amount is subject to annual principal payments determined by the debt agreement, with the final payment due at the maturity date.

As of March 31, 2026 aggregate outstanding amount on the China Bank Loan is ₹ 1,055 Crore ($113 million).

Sierre Loan

During the quarter ended December 31, 2024, Group borrowed ₹ 945 Crore ($110 million/CHF 100 million) from the Banque Cantonale du Valais in order to fund the recovery of our Sierre facility after it flooded in June 2024 (the “Sierre Loan”). The Sierre Loan will mature on October 29, 2027, is subject to quarterly interest payments, and accrues interest at the Swiss Average Rate Overnight plus a spread of 0.50%. The loan amount is due in full at the maturity date. All interest on the Sierre Loan is payable by the Canton of Valais, the local Swiss governmental body where the Sierre facility is located, as part of the Canton’s post-flood recovery efforts in the area.

As of March 31, 2026 aggregate outstanding amount on the Sierre Loan is ₹ 1,166 Crore ($125 million).

Loan agreements other than Term Loan facility arragement contain customary protective covenants that do not warrant separate disclosure under Schedule III Division II of the Companies Act, 2013.

12B. Borrowings, current

(₹ Crore)

	As at 31/03/2026	As at 31/03/2025
Secured		
Loans from banks		
Rupee loans - (a), (b)	2	19
Foreign currency loans - (c)	8,750	1,574
Loans from others		
Foreign currency loans - (j)	1,591	-
	10,343	**1,593**
Unsecured		
Loans from banks		
Foreign currency loans - (d), (e), (f), (g), (h), (i)	7,680	3,892
Other borrowings - (k)	1,000	-
	8,680	**3,892**
Current maturities of long-term borrowings, Refer Note 12 (A)	2,041	229
	21,064	**5,714**

(a) Working Capital loan for Aluminium business, granted under the Consortium Lending Arrangement, are secured by a first pari-passu charge on entire stock of raw materials, work-in-process, finished goods, consumable stores and spares and also book debts pertaining to the Company’s Aluminium business, both present and future.

(b) Cash Credit facilities for availed by one of the subsidiaries of the Group under the consortium lending arrangement and are secured by (a) first pari-passu charge by hypothecation of investments classified as “held for trading”, entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares,

Notes

forming part of the Consolidated Financial Statements

investments classified as "available for sale", stock-in trade and book debts including movable machinery, machinery spares, tools and accessories therein pertaining to Utkal's business, both present and future and (b) second charge on Utkal's fixed assets. The borrowings carry floating interest rate at MCLR (ranging from 3 months to one year) + Spread (ranging from 15 bps to 55 bps).

(c) Foreign Currency Loans represents amount of ABL Revolver credit facility in Novelis. The loan carry interest rate SOFR + 1.00% plus spread of 0.10% to 0.60%.

On January 30, 2026, the Company issued a request to its lenders to increase the maximum revolving commitments under the ABL Revolver facility from ₹ 18,380 Crore ($2.0 billion) to ₹ 22,975 Crore ($2.5 billion). The required lender consents were obtained, and the increase became effective in February 2026. Following the amendment, the Group's borrowing capacity under the ABL Revolver facility is the lower of the commitments or the borrowing base.

As of March 31, 2026, the revolver had a ₹ 8,750 Crore ($935 million) balance; and ₹ 1,919 Crore ($ 205 million) was utilized for letters of credit. There was ₹ 12,726 Crore ($1.36 billion) in remaining availability, including ₹ 654 Crore ($70 million) of remaining availability that can be utilized for letters of credit, and we were in compliance with the covenants of our ABL Revolver facility.

(d) Foreign currency loans aggregating to ₹ 4,221 Crore (31/03/2025: ₹ 2,492 Crore) are mainly in nature of Buyers credit which has been availed for Copper business to meet its working capital requirement mostly to settle import payments of copper concentrate and certain other raw materials bearing interest in the range of 3M to 6M SOFR + basis points on the credit availed beyond 15-45 days from Bill of Lading Date for the period upto 180 day. Refer Note 5D (c) on non derivative financial instruments used as hedging instruments.

(e) As of March 31, 2026, outstanding balance from China loans amounted to ₹ 125 Crore ($13 million) (31/03/2025: ₹ 119 Crore ($14 million)). These loans carries interest rate from 4.30% to 5.00%.

(f) As of March 31, 2026, outstanding balance from Brazil loans amounted to ₹ 3,275 Crore ($350 million) (31/03/2025: ₹ 1,282 Crore ($150 million)). These loans carries interest rate of 2.45%.

(g) In December 2014, Novelis China entered into a revolving facility. As of March 31, 2026, the terms on this facility have been renegotiated and currently we have availability of ₹ 271 Crore ($ 29 million).

(h) As of March 31, 2026, we have ₹ 1,051 Crore ($112 million) availability under our Novelis Korea revolving credit facilities.

(i) During April 2025, Novelis entered into a structured financing arrangement with Bank of America (BoA) Europe DAC to fund the advance payment for the purchase of rail wagons from OnRail. The initial down payment made by BoA, is treated as an interest only loan to Novelis. As of March 31, 2026, outstanding balance from Europe loans amounted to ₹ 59 Crore ($6 million).

(j) As at March 31, 2026 the Group entered into trade financing arrangements of ₹ 1,591 Crores ($170 million) in Asia region which are secured against receivables at an interest rate of 4.9% with BNP and MUFG bank having the payment terms between 25 - 53 days.

(k) During the Current year, to meet its working capital requirement, the Group has obtained a short term borrowings of ₹ 1000 Crore (31/03/2025: NIL) through Triparty Repo platform of the Clearing Corporation of India Limited.

(l) **Net debt reconciliation:**

Movement of net debt for the year ended March 31, 2026:

(₹ Crore)

Particulars	Other Assets - Cash and Cash Equivalents	Liabilities from financing activities				Net
		Non Current Borrowings	Current Borrowings	Lease Liabilities	Supplier's Credit^	
Balance as at April 01, 2025 #	**9,795**	**56,667**	**5,774**	**1,998**	**1,759**	**56,403**
Cash Flows (Net) @	3,754	15,496	12,697	(358)	(1,730)	22,351
Additions	-	-	-	902	-	902
Foreign Exchange Adjustments	800	5,410	1,314	95	21	6,040
Debt Issuance Costs and Amortisation (Net) - Refer Note 22 (a)	-	75	-	-	-	75
Interest Expense **	-	3,481	885	146	114	4,626
Interest Paid **	-	(3,473)	(918)	(126)	(160)	(4,677)
Disposal/Modification/Reassessment	-	(126)	9	(231)	-	(348)
Other Changes	-	(1,620)	1,620	76	-	76
Balance as at March 31, 2026 #	**14,349**	**75,910**	**21,381**	**2,502**	**4**	**85,448**
Accrued Interest as at 31/03/2026	-	(315)	(317)	-	-	**(632)**
Temporary book overdraft balances as at 31/03/2026	1	-	-	-	-	**(1)**
Balance as at March 31, 2026 as per Balance Sheet	**14,350**	**75,595**	**21,064**	**2,502**	**4**	**84,815**

Movement of net debt for the year ended March 31, 2025:

(₹ Crore)

Particulars	Other Assets - Cash and Cash Equivalents	Liabilities from financing activities				Net
		Non Current Borrowings	Current Borrowings	Lease Liabilities	Supplier's Credit^	
Balance as at April 01, 2024 #	**11,810**	**47,792**	**7,106**	**1,855**	**4,530**	**49,473**
Cash Flows (Net) @	(2,145)	7,963	(1,726)	(397)	(2,730)	5,255
Additions	-	-	-	598	-	598
Foreign Exchange Adjustments	130	917	299	(39)	(32)	1,015
Fair Value Changes - Refer Note 18 (c)	-	10	-	-	-	10
Debt Issuance Costs and Amortisation (Net) - Refer Note 22 (a)	-	50	-	-	-	50
Interest Expense **	-	2,790	841	133	194	3,958
Interest Paid **	-	(2,855)	(746)	(123)	(203)	(3,927)
Disposal/Modification/Reassessment	-	-	-	(53)	-	(53)
Other Changes/Reclassification	-	-	-	24	-	24
Balance as at March 31, 2025 #	**9,795**	**56,667**	**5,774**	**1,998**	**1,759**	**56,403**
Accrued Interest as at 31/03/2025	-	(450)	(60)	-	(46)	**(556)**
Temporary book overdraft balances as at 31/03/2025	13	-	-	-	-	**(13)**
Balance as at March 31, 2025 as per Balance Sheet	**9,808**	**56,217**	**5,714**	**1,998**	**1,713**	**55,834**

@ Include temporary overdraft balances in current accounts

Borrowing include Interest accrued on borrowings and current maturities of related borrowings.

** Interest expenses and interest paid relates to borrowings and lease liabilities before interest capitalisation.

^ For supplier credit refer note 12D below.

Notes

forming part of the Consolidated Financial Statements

12C. Other financial liabilities

Details of other financial liabilities outstanding as at the reporting date are given below:

(₹ Crore)

	As at 31/03/2026		As at 31/03/2025	
	Non Current	Current	Non Current	Current
Derivative matured, pending settlement	-	2,346	-	603
Interest accrued but not due	-	632	-	556
Liability for capital expenditure	202	5,719	229	3,406
Security and other deposits	12	37	9	44
Unclaimed dividends - (a)	-	7	-	9
Temporary book overdraft	-	1	-	13
Accrued employee cost	258	1,627	225	1,537
Others	9	141	2	137
	481	**10,510**	**465**	**6,305**

(a) These amounts do not include any amount, due and outstanding, to be credited to 'Investor Education and Protection Fund' except ₹ 0.01 Crore (31/03/2025: ₹ 0.01 Crore) which is held in abeyance due to legal cases pending.

12D. Supplier's credit

Supplier's credit represents the extended interest bearing credit offered by the supplier which is secured against the Usance Letter of Credit (LC). Under this arrangement, the supplier is eligible to receive payment from the negotiating bank prior to the expiry of the extended credit period. The interest for the extended credit period payable to the bank on the maturity of the LC has been presented under Finance Cost.

Critical accounting judgement and key sources of estimation uncertainty

The Group participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Group receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Group derecognises financial liability when the obligation under the liability is discharged or cancelled or expires. A significant amount of management judgement is involved in such arrangements to determine when an existing financial liability is replaced by another on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Supplier's credit	4	1,713
	4	**1,713**

(a) The company typically uses supplier financing arrangements (SFA) through Usance Letters of Credit with extended credit period for settlement of purchase related to copper concentrate(its related products) and coal.

(b) **Disclosure related to Supplier Finance Arrangement:**

(₹ Crore)

Particulars	31/03/2026
Carrying amount of liabilities under supplier finance arrangement forming part of Supplier Credit	
- Total Supplier's Credit* (refer note (i))	4
- of which total amount of suppliers which have received payment from finance provider	4
Range of payment due dates	
- Total Supplier's Credit*	90-225 days after Bill of Lading Date
- Comparable trade payables that are not part of the arrangement	15-45 days after Bill of Lading Date
Carrying amount of liabilities under supplier finance arrangement forming part of trade payables	
- Total trade payables part of Supplier Finance Arrangements (refer note (ii), refer 12E)	11,808
- of which total amount of suppliers which have received payment from finance provider	11,690
Range of payment due dates	
- Trade payables that are part of the Supplier financing arrangements	- 180 days after invoice date
- Comparable trade payables that are not part of the arrangement	- 180 days after invoice date

* The Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods. Supplier's credit balance as at April 01, 2025 and March 31, 2025 was ₹ 4,475 Crore and ₹ 1,713 Crore, respectively.

(i) Key terms and conditions of the arrangement are:

(i) The Group decides which invoices are to be financed through supplier financing arrangements.

(ii) The financier pays the vendor on 15 - 45 days from the Bill of Lading Date.

(iii) The Group pays to the financier within a range of 90- 225 days from the Bill of Lading Date.

(iv) The financing terms are negotiated by the company, and it bears interest in the range of 3M to 6M SOFR + basis points on the credit availed beyond 15-45 days from Bill of Lading Date.

There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

Amounts are reclassified from trade payables to borrowings once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non cash change, as no cash payment occurs at that point. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement in during year is ₹ 4,791 Crores (31/03/2025: ₹ 9,215 Crores).

(ii) The Group participates in supply chain finance programs under which participating suppliers may elect to sell some or all of their receivables to a third-party financial institution. Supplier participation in the programs is solely up to the supplier, and participating suppliers negotiate their arrangements directly with the financial institutions. The Company and its suppliers agree on the contractual terms for the goods and services it procures, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in these programs. Our suppliers' voluntary inclusion of invoices in these programs has no bearing on our payment terms. Further, we have no economic interest in a supplier's decision to participate in these programs. The Group does not face a significant liquidity risk as a result of its supplier finance arrangements as the arrangements do not result in a change in payment terms for suppliers. There were no material non-cash changes in these liabilities.

Notes

forming part of the Consolidated Financial Statements

12E. Trade payables

Trade payables represent liabilities for goods and services provided to the Group and are unpaid at the end of the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable. Trade Payables arising out of a contract containing one or more embedded derivatives, and eligible for designation in its entirety as per Ind-AS 109 Financial Instruments, are subsequently measured at FVTPL.

Details of trade payables outstanding at the reporting date are as under:

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Micro and Small Enterprises	425	286
Other than Micro and Small Enterprises - (b), (c), (d)	61,199	40,148
	61,624	**40,434**

(a) Trade Payables ageing schedule as at 31/03/2026:

(₹ Crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	104	222	92	4	1	2	425
(ii) Others	5,425	53,513	2,133	57	28	43	61,199
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	**5,529**	**53,735**	**2,225**	**61**	**29**	**45**	**61,624**

Trade Payables ageing schedule as at 31/03/2025:

(₹ Crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	50	135	93	4	2	2	286
(ii) Others	2,760	35,596	1,680	39	22	51	40,148
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	**2,810**	**35,731**	**1,773**	**43**	**24**	**53**	**40,434**

(b) Refer Note 5D for Embedded derivative and non-derivative financial instruments used as hedging instruments.

(c) Refer Note 30 for details of balances with related parties.

(d) Includes ₹ 190 Crores ($20 million) as of March 31, 2026 insurance claims related to business interruption from the Oswego fire losses and ₹ 231 Crores ($27 million) as of March 31, 2025 insurance claim related to property damage from the Sierre flood losses, payable through White Rock.

(e) Refer Note 39 for reclassification of previous year amounts in current year.

13. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Provisions are reviewed at each reporting period and are adjusted to reflect the current best estimate. In case the settlement of obligations are no longer required, the provision are reversed.

Details of Provisions outstanding as at the reporting date are given below:

(₹ Crore)

	As at 31/03/2026			As at 31/03/2025		
	Non-Current	Current	Total	Non-Current	Current	Total
Assets retirement obligations	355	14	369	312	14	326
Environmental liability	36	679	715	35	539	574
Enterprise social commitment	329	157	486	265	49	314
Renewable power obligation	-	235	235	-	232	232
Legal cases	-	934	934	-	847	847
Carbon Emission	-	788	788	-	486	486
Miscellaneous provisions	110	74	184	77	23	100
	830	**2,881**	**3,711**	**689**	**2,190**	**2,879**

(a) Movements in each class of provisions are set out below:

(₹ Crore)

	Assets retirement obligations	Environmental liability	Enterprise social commitment	Renewable power obligation	Legal cases	Carbon Emission	Miscellaneous provisions	Total
Balance as at April 01, 2024	**310**	**581**	**255**	**220**	**797**	**351**	**125**	**2,639**
Provision made during the year	8	170	61	178	261	307	20	1,005
Reclassified	-	-	-	-	-	-	-	-
Provision utilised during the year	(5)	(61)	(17)	(166)	(16)	(179)	(11)	(455)
Provision reversed during the year	-	(123)	(3)	-	(195)	-	(31)	(352)
Unwinding of discounts	8	-	18	-	-	-	-	26
Exchange adjustment	5	7	-	-	-	7	(3)	16
Balance as at March 31, 2025	**326**	**574**	**314**	**232**	**847**	**486**	**100**	**2,879**
Provision made during the year	18	199	212	30	205	241	462	1,367
Reclassified	-	-	-	-	-	-	-	-
Provision utilised during the year	(5)	(35)	(49)	(26)	(92)	-	(246)	(453)
Provision reversed during the year	(3)	(51)	(15)	(1)	(54)	-	(129)	(253)
Unwinding of discounts	5	1	24	-	-	-	-	30
Exchange adjustment	28	27	-	-	28	61	(3)	141
Balance as at March 31, 2026	**369**	**715**	**486**	**235**	**934**	**788**	**184**	**3,711**

Notes

forming part of the Consolidated Financial Statements

b) Brief description of provision:

(i) Assets retirement obligations:

Asset Retirement Obligation (ARO) is a legal or constructive obligation associated with the ash ponds, red mud ponds, ash pipeline and coal transportation system in refineries and mining land where the land needs to be restored back to a usable condition after closing of activities. This is a statutory requirement in which the timing or method of settlement may be conditional on one or multiple future events, the occurrence of which may not be within the control of the entity. The outflow of economic resources is expected over a period until FY 2047. The effect of time value of money on the Assets retirement obligation is recognised in the statement of profit and loss as interest expense.

(ii) Environmental liabilities

Environmental liability is associated with Wild Life Conservation Plan (WLCP) and disposal of hazardous material generated during the course of manufacturing or mining operation e.g. disposal of spent pot lining, Phospho Gypsum, Slag etc.

Environment liabilities are recognised when the group becomes obliged, legally or constructively to rectify environmental damage or perform remediation work.

This disposal generally takes place as per the guidelines set by various regulatory authorities of States and Central Government. The outflow of economic resources is expected over a period until FY 2031. The effect of time value of money on the environmental liabilities is recognised in the statement of profit and loss as interest expense.

During the current year Provision made majorly includes estimated cost disposal of Slag ₹ 72 Crore (31/03/2025: NIL), Phospho Gypsum ₹ 11 Crore (31/03/2025: ₹ 88 Crore) and spent pot lining ₹ 40 Crore (31/03/2025: ₹ 4 Crore).

During the current year Provision of ₹ 20 Crore (31/03/2025: ₹ NIL) made for the Carbon credit certificate obligation for the obligated unit, as per the compliance scheme of the Central Government on the Greenhouse Gases Emission Intensity Target Rules, 2025 vide notification number G.S.R.739(E), dated 8th October, 2025 for setting GHG emission intensity targets.

(iii) Enterprise social commitment

Enterprise social commitment (includes the Corporate environment responsibility) is the amount to be spent on social and economic development of the surrounding area over a period of time where any new project is set up. Such obligation arises out of conditions mentioned in the Environment Clearance Certificate given by the Government for new projects and are generally defined as a percentage of total project cost. Present value of such future cash flows discounted at appropriate and applicable discount rates are capitalised against the obligation created. Actual cash flows that happen over the period are adjusted against the obligation. The effect of time value of money on the provision is recognised in the statement of profit and loss as interest expense. The outflow of economic resources is expected over a period until FY 2056. During the current year Provision made includes Enterprise social commitment against Aditya smelter ₹ 103 Crore and Dahej Smelter ₹ 92 Crore.

(iv) Renewable power obligation

Some of the Group's units situated in various Indian states like Odisha, Madhya Pradesh , Maharashtra ,Gujarat, Jharkhand etc. who get power from Captive power plants or procure power from open source, are obligated to purchase certain portion of their power consumption from Renewable Energy sources, both solar and non-solar. This gives rise to Renewable Power Obligation (RPO). In case the obligated units fail to procure power from such renewable sources, they may satisfy the obligation by purchasing Renewable Energy Certificates from authorised exchanges as an alternative.

Renewable Power obligation is created to the extent any obligated unit is unable to source renewable energy as a replacement to carbon energy as per requirement of the applicable regulation during the reporting period and is carried in books till the obligation is discharged by purchasing Renewable Energy Certificate from any of the authorised exchanges.

(v) Legal cases

The Group reviews the legal cases based on consideration of the information which becomes available up to the date on which the financial statements are approved. The provisions relating to legal, tax and other matters are recognised once it has been established that the Group has a present obligation since those events are probable to happen i.e. more likely than not but timing of occurrence of such events is uncertain till settled at the highest Courts of law. In some cases, the Group entail seeking expert advice in making the determination on whether there is a present obligation.

(vi) Carbon emission obligation

Carbon emission represents estimated liabilities towards emissions for operations in Europe and Asia. The provision is measured at the carrying amount of allowances to the extent that the provision will be settled using allowances on hand, with any excess emission being measured at the market value of the allowances at the period end.

(vii) Miscellaneous provisions:

The provisions which are not included in any other categories separately are grouped under this head. The provisions primarily related to viz. provisions related to indirect taxes, restructurings, onerous contracts, restoration (including Mine closure), rehabilitation, decommissioning, etc.

Includes ₹ 45 Crore ($5 million) of professional fee related to our structural cost improvement and efficiency measures, as at March 31, 2026.

(c) Refer Note 39 for reclassification of previous year amounts in current year.

14. Employee benefits

14A. Employee benefits expense

The details of Employee benefits expense are given below:

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
Salaries and Wages	12,997	11,431
Post Employment Benefits, Refer Note 14(B)(I)		
Defined Benefit Plans	740	659
Defined Contribution Plans	580	586
Employee Share-Based Payment, Refer Note 14(B)(II)		
Equity Settled Share-Based Payment	62	62
Cash Settled Share-Based Payment	232	326
Employee Welfare Expenses	3,004	2,740
	17,615	**15,804**
Less: Transferred to Capital Work-in-Progress/ Intangible Assets under development	(467)	(398)
	17,148	**15,406**

Notes

forming part of the Consolidated Financial Statements

(a) The Government of India has notified 'The Code on Wages, 2019', 'The Industrial Relations Code, 2020', 'The Code on Social Security, 2020' and 'The Occupational Safety, Health, and Working Conditions Code, 2020' ("Labour Codes") with effect from November 21, 2025. The Ministry of Labour & Employment has also issued Central Rules and FAQs to facilitate assessment of the financial Impact arising from these regulatory changes. Some States have also notified rules, while some are awaited. The Group has restructured the compensation of its employees with effect from April 1, 2026, and carried out the actuarial valuation of Gratuity and Compensated absences consistent with the new Labour Codes, draft rules and FAQs. The Group has recognized ₹ 51 Crore provision towards Gratuity and Compensated absences, related to past service cost, primarily due to the revised definition of wages under the Labour Codes. The Group continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.

(b) During the year ended March 31, 2026, the Group recognized restructuring expense amounting to ₹ 275 Crores ($32 million) related to structural cost improvement and efficiency measures. We further recognized ₹ 156 Crores ($17 million) related to operational efficiency initiatives in Europe during the year ended March 31, 2026.

(c) The Hon'ble Supreme Court of India by their order dated February 28, 2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The Group has given effect of the above judgement effective March 1, 2019. This does not have any material impact on the Consolidated Financial Statements.

14B. Employee benefits obligation

Retirement benefit, medical costs and termination benefits

*A **defined contribution plan** is a pension plan under which the group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.*

*For **defined benefit retirement and medical plans**, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation. In countries where there is a deep market in high-quality corporate bonds, the market rate on those bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation are used.*

Re-measurement, comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Consolidated statement of profit and loss. Past service cost is recognised in the consolidated statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- *service cost (includes current service cost, past service cost, as well as gains and losses on curtailments and settlements);*
- *net interest expense or income; and*
- *re-measurement.*

The Group recognised the first two components of defined benefit costs in the consolidated statement of profit and loss under employee benefits expense. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit or when the entity recognises any related restructuring costs which involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the consolidated statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

The obligations relating to compensated absences are presented as current liabilities in the Consolidated Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Critical accounting judgement and key sources of estimation uncertainty

The Group provides both defined benefit employee retirement plans and defined contribution plans. Measurement of pension and other superannuation costs and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality.

The Group provides defined benefit plans to its employees. The discount rate is based on Government bond yield. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase in India. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost.

Notes

forming part of the Consolidated Financial Statements

Details of employee benefits obligation are given below:

(₹ Crore)

	As at 31/03/2026			As at 31/03/2025		
	Non-Current	Current	Total	Non-Current	Current	Total
Post employment defined benefit plans						
Gratuity	175	10	185	152	7	159
Pension	4,539	257	4,796	4,444	213	4,657
Post-Retiral Medical Benefit	612	112	724	642	80	722
Other Employee Benefit Plans						
Compensated Absence	-	777	777	-	683	683
Stock Appreciation Rights	-	303	303	68	366	434
Others Benefits - (a)	421	319	740	232	68	300
	5,747	**1,778**	**7,525**	**5,538**	**1,417**	**6,955**

(a) Includes ₹ 238 Crore ($25 million) of severances and other benefits related to our structural cost improvement and efficiency measures across the regions other than South America and Asia, as at March 31, 2026.

(I) Post-Employment Benefits

The Group provides various benefit plans to its employees. Some of them are defined benefit in nature while some are contributory.

(i) Defined Benefit Plans

Major post retiral defined benefit plans of the Group include Gratuity, Pension, Post retirement medical benefit and Provident Fund (to the extent of the Group's obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis by Central Provident Fund Organisation of Government of India). The Group does Actuarial valuation for its identified defined benefit plans on half yearly basis.

Methodology for actuarial valuation of Defined Benefit Obligations:

The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits.

Under PUC method, a projected accrued benefit is calculated at the beginning of the year and again at the end of the year, for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Defined benefit plans expose the Group to actuarial risks such as Interest Rate Risk, Salary Risk and Demographic Risk.

(i) Interest Rate Risk: While calculating the defined benefit obligation a discount rate based on government bonds yields of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase and plan assets will decrease.

(ii) Salary Risk: Higher than expected increases in salary will increase the defined benefit obligation.

(iii) Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(a) Gratuity Plans

The Group has various schemes (funded/unfunded) for payment of gratuity to all eligible employees calculated at specified number of days (ranging from 15 days to 1 month) of last drawn salary depending upon the tenure of service for each year of completed service subject to minimum service of five years payable at the time of separation upon superannuation or on exit otherwise. These defined benefit gratuity plans are governed by the Code on Social Security, 2020.

(₹ Crore)

		Year ended 31/03/2026			Year ended 31/03/2025		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(i)	**Change in Defined Benefit Obligation (DBO)**						
	DBO at beginning of the year	1,215	150	1,365	1,117	130	1,247
	Current Service cost	52	11	63	43	8	51
	Interest Cost on the DBO	78	10	88	78	9	87
	Acquisitions (credit)/ cost - (Refer Note)	36	24	60	-	-	-
	Actuarial (gain)/ loss - experience	29	(6)	23	15	2	17
	Actuarial (gain)/ loss- financial assumption	(19)	(3)	(22)	52	7	59
	Benefits paid directly by the Group	-	(10)	(10)	-	(6)	(6)
	Benefits paid from plan assets	(95)	-	(95)	(90)	-	(90)
	Defined Benefit Obligation at the end of the year	**1,296**	**176**	**1,472**	**1,215**	**150**	**1,365**
(ii)	**Change in Fair Value of Plan Assets**						
	Fair value of assets at the beginning of the year	1,330	-	1,330	1,308	-	1,308
	Interest Income on plan assets	86	-	86	92	-	92
	Employer's contributions	6	-	6	10	-	10
	Return on plan assets greater/(lesser) than discount rate	25	-	25	10	-	10
	Benefits paid from plan assets	(95)	-	(95)	(90)	-	(90)
	Fair value of assets at the end of the year	**1,352**	**-**	**1,352**	**1,330**	**-**	**1,330**
(iii)	**Net Balance Sheet Position**						
	Defined Benefit Obligation	(1,296)	(176)	(1,472)	(1,215)	(150)	(1,365)
	Fair Value of Plan Assets	1,352	-	1,352	1,330	-	1,330
	Funded Status (surplus/(deficit))	**56**	**(176)**	**(120)**	**115**	**(150)**	**(35)**
	Funded surplus not recognised - (Refer Note -xiv)	(65)	-	(65)	(79)	-	(79)
	Net defined benefit asset/(liability) recognised in Balance sheet	**(9)**	**(176)**	**(185)**	**36**	**(150)**	**(114)**
(iv)	**Reconciliation of Net Balance Sheet Position**						
	Net Defined benefit asset/ (Liability) at beginning of the year	36	(150)	(114)	67	(130)	(63)
	Service cost	(88)	(35)	(123)	(43)	(8)	(51)

Notes

forming part of the Consolidated Financial Statements

(₹ Crore)

		Year ended 31/03/2026			Year ended 31/03/2025		
		Funded	Unfunded	Total	Funded	Unfunded	Total
	Net Interest on net defined benefit asset/(liability)	8	(10)	(2)	14	(9)	5
	Actuarial gain/loss and return on plan assets recognised in OCI	15	9	24	(57)	(9)	(66)
	Funded surplus recognised/(not recognised) in OCI - (Refer Note - vii)	14	-	14	46	-	46
	Employer's contributions	6	-	6	10	-	10
	Benefit paid directly by the Group	-	10	10	-	6	6
	Net Defined benefit asset/(Liability) at the end of the year	**(9)**	**(176)**	**(185)**	**36**	**(150)**	**(114)**
(v)	**Expense recognised during the year**						
	Current Service cost	88	35	123	43	8	51
	Net Interest on net defined benefit liability/(asset)	(8)	10	2	(14)	9	(5)
	Net Gratuity Cost	**80**	**45**	**125**	**29**	**17**	**46**
(vi)	**Other Comprehensive Income (OCI)**						
	Actuarial (gain)/loss due to DBO experience	29	(6)	23	15	2	17
	Actuarial (gain)/loss due to DBO assumption changes	(19)	(3)	(22)	52	7	59
	Actuarial (gain)/loss arising during the year	10	(9)	1	67	9	76
	Return on Plan Assets(greater)/less than discount rate	(25)	-	(25)	(10)	-	(10)
	Funded surplus (recognised)/ not recognised in OCI - (Refer Note - vii)	(14)	-	(14)	(46)	-	(46)
	Actuarial (gain)/loss recognised in OCI	**(29)**	**(9)**	**(38)**	**11**	**9**	**20**
(vii)	**Defined Benefit Cost**						
	Service Cost	88	35	123	43	8	51
	Net Interest on net defined benefit liability/(asset)	(8)	10	2	(14)	9	(5)
	Actuarial (gain)/ loss recognised in OCI	(15)	(9)	(24)	57	9	66
	Funded surplus (recognised)/ not recognised in OCI - (Refer Note - xiv)	(14)	-	(14)	(46)	-	(46)
	Defined Benefit Cost	**51**	**36**	**87**	**40**	**26**	**66**
(viii)	**Principal Actuarial Assumptions**						
	Discount rate*			6.65%			6.65%
	Salary escalation rate			7.50%			7.50%
	Weighted average duration of the defined benefit obligation			8 Years			8 Years
	Mortality Rate			Indian Assured Lives Mortality 2006-08			

*based on the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities

(ix) **Non-Current and Current portion of Employee Benefit Obligation**

(₹ Crore)

	As at 31/03/2026			As at 31/03/2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Current portion	-	-	-	-	-	-
Non-Current portion	-	-	-	45	-	45
Assets	-	-	-	45	-	45
Current portion	-	(10)	(10)	-	(7)	(7)
Non-Current portion	(9)	(166)	(175)	(9)	(143)	(152)
(Liabilities)	(9)	(176)	(185)	(9)	(150)	(159)
Total Assets/(Liabilities) (Net)	**(9)**	**(176)**	**(185)**	**36**	**(150)**	**(114)**

(x) **Sensitivity Analysis**

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(₹ Crore)

Impact of provision - Increase/ (Decrease)	Year ended 31/03/2026			Year ended 31/03/2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Discount Rate						
Effect on DBO due to 0.5% increase in discount rate	(46)	(7)	(53)	(44)	(6)	(50)
Effect on DBO due to 0.5% decrease in discount rate	49	7	56	47	7	54
Salary Escalation Rate						
Effect on DBO due to 0.5% Increase in Salary Escalation Rate	48	7	55	46	6	52
Effect on DBO due to 0.5% Decrease in Salary Escalation Rate	(45)	(6)	(51)	(44)	(6)	(50)

(xi) **The Expected Maturity Analysis of Undiscounted Gratuity is as follows:**

(₹ Crore)

	As at 31/03/2026			As at 31/03/2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Within 1 year	99	11	110	85	7	92
from 1 year to 2 Year	124	13	137	110	11	121
from 2 year to 3 Year	128	15	143	110	11	121
from 3 year to 4 Year	124	17	141	112	12	124
from 4 year to 5 Year	119	15	134	106	14	120
from 5 year to 10 Year	588	81	669	483	70	553
Beyond 10 years	1,185	186	1,371	911	167	1,078

Notes

forming part of the Consolidated Financial Statements

(xii) **Composition of Plan Assets**

(₹ Crore)

Major categories of Plan Assets are as under: *	As at 31/03/2026			As at 31/03/2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Cash and Bank Balances	1.30%	NA	1.30%	1.21%	NA	1.28%
Scheme of insurance - conventional product	0.24%	NA	0.24%	0.21%	NA	0.19%
Scheme of insurance - ULIP Product	98.46%	NA	98.46%	98.58%	NA	98.53%
	100.00%		100.00%	100.00%		100.00%

* Investment in Plan assets are unquoted.

(xiii) Expected Contributions to funded post employment benefit plan of Gratuity for the year ended March 31, 2025: ₹ 99 Crore.

(xiv) The Group has not recognised the surplus in its plan assets of gratuity fund to the extent, no future economic benefits are expected in the form of reduction in future contributions to the gratuity plan or refund from the gratuity plan.

(xv) The money contributed by the Group to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan are required to invest the funds as per the prescribed pattern of investments laid out in the income tax rules for such approved schemes. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively. There is no compulsion on the part of the Group to fully pre-fund the liability of the Plan. The Group's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

(b) Post Retirement Medical Benefit

The Group provides post retirement medical benefit to its certain retired employees in India. The scheme involves reimbursement of expenses towards medical treatment of self and dependents. , Refer Note 14B (C).

(c) Other Pension Plan

The obligation with respect to these schemes as at 31/03/2026: ₹ 48 Crore (31/03/2025: ₹ 50 Crore), Refer Note 14B (C).

(d) Provident Fund (Managed by Trust)

The Group's contribution towards Provident Fund managed by approved trusts, which are substantially defined benefit plan is debited to the Consolidated Statement of Profit and Loss. The Group has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis by Central Provident Fund Organisation of Government of India.

(₹ Crore)

		Year ended 31/03/2026			Year ended 31/03/2025		
		Fund I	Fund II	Total	Fund I	Fund II	Total
(i)	**Change in Defined Benefit Obligations (DBO)**						
	DBO at the beginning of the year	3,100	995	4,095	2,908	942	3,850
	Current service cost	75	22	97	68	20	88
	Interest Cost on the DBO	207	65	272	208	67	275
	Acquisitions cost	45	5	50	28	4	32
	Actuarial (gain)/ loss - experience	40	11	51	62	7	69
	Actuarial (gain)/ loss - financial assumption	8	(6)	2	12	10	22
	Benefits paid directly by the Group	-	-	-	-	-	-
	Benefits paid from plan assets	(289)	(118)	(407)	(374)	(119)	(493)
	Plan participants' contributions (including Voluntary Provident Fund)	202	70	272	188	64	252
	DBO at the end of the year	**3,388**	**1,044**	**4,432**	**3,100**	**995**	**4,095**
(ii)	**Change in Fair Value of Plan Assets**						
	Fair Value of Plan Assets at the beginning of the year	3,237	1,016	4,253	3,072	979	4,051
	Acquisition adjustment	45	5	50	28	4	32
	Interest Income on plan assets	216	67	283	219	70	289
	Employer's contributions	75	22	97	68	20	88
	Plan participants' contributions (including Voluntary Provident Fund)	202	69	271	188	63	251
	Return on plan assets greater/(lesser) than discount rate	44	30	74	36	(1)	35
	Benefits Paid	(289)	(118)	(407)	(374)	(119)	(493)
	Fair Value of Plan Assets at the end of the year	**3,530**	**1,091**	**4,621**	**3,237**	**1,016**	**4,253**
(iii)	**Net Balance Sheet Position**						
	DBO	(3,388)	(1,044)	(4,432)	(3,100)	(995)	(4,095)
	Fair Value of Plan Assets	3,530	1,091	4,621	3,237	1,016	4,253
	Status {surplus/(deficit)}	142	47	189	137	21	158
	Irrecoverable Surplus (Effect of Asset Celling)	(142)	(47)	(189)	(137)	(21)	(158)
	Net defined benefit asset/(liability) recognised in the Balance Sheet	**-**	**-**	**-**	**-**	**-**	**-**
(iv)	**Reconciliation of Net Balance Sheet Position**						
	Net Defined benefit asset/(Liability) at beginning of the year	-	-	-	-	-	-
	Service cost	(75)	(22)	(97)	(68)	(20)	(88)
	Net Interest on net defined benefit liability/(asset)	-	-	-	-	-	-
	Actuarial gain/loss and return on plan assets recognised in OCI	-	-	-	-	-	-
	Employer's contributions	75	22	97	68	20	88
	Benefit paid directly by the Group	-	-	-	-	-	-
	Acquisition credit/(cost)	-	-	-	-	-	-
	Net Defined benefit asset/(Liability)at the end of the year	**-**	**-**	**-**	**-**	**-**	**-**
(v)	**Change in Irrecoverable Surplus**						
	(Irrecoverable Surplus) at the beginning of the year	(137)	(21)	(158)	(164)	(36)	(200)
	Interest on (Irrecoverable Surplus)	(9)	(2)	(11)	(12)	(3)	(15)
	Change in (Irrecoverable Surplus) Excess of Interest	4	(24)	(20)	39	18	57
	(Irrecoverable Surplus) at the end of the year	**(142)**	**(47)**	**(189)**	**(137)**	**(21)**	**(158)**

Notes

forming part of the Consolidated Financial Statements

(₹ Crore)

		Year ended 31/03/2026			Year ended 31/03/2025		
		Fund I	Fund II	Total	Fund I	Fund II	Total
(vi)	**Expense recognised during the year**						
	Current Service cost	75	22	97	68	20	88
	Interest cost on DBO	207	65	272	208	67	275
	Interest income on plan assets	(216)	(67)	(283)	(219)	(70)	(289)
	Interest on (Irrecoverable Surplus)	9	2	11	11	3	14
	Net Cost	**75**	**22**	**97**	**68**	**20**	**88**
(vii)	**Other Comprehensive Income(OCI)**						
	Actuarial (Gain)/ Loss due to DBO experience	40	11	51	62	7	69
	Actuarial (Gain)/ Loss due to DBO assumption changes	8	(6)	2	12	10	22
	Actuarial (Gain)/ Loss arising during the period	48	5	53	74	17	91
	Return on Plan Assets (greater)/less than discount rate	(44)	(29)	(73)	(35)	1	(34)
	Change in Irrecoverable Surplus other than Interest	(4)	24	20	(39)	(18)	(57)
	Actuarial (Gain)/ Loss recognised in OCI	-	-	-	-	-	-
(viii)	**Defined Benefit Costs**						
	Service Cost	75	22	97	68	20	88
	Net Interest on net defined benefit liability/(asset)	-	-	-	-	-	-
	Actuarial (gain)/loss recognised in OCI	-	-	-	-	-	-
	Defined Benefit Cost	**75**	**22**	**97**	**68**	**20**	**88**
(ix)	**Principal Actuarial Assumptions**						
	Discount rate (based on the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities)	6.85%	6.85%		6.65%	6.65%	
	Expected rate of return of assets	8.30%	8.30%		8.30%	8.30%	
	Expected EPFO Return	8.25%	8.25%		8.25% for first year and for future years	8.15%	
	Weighted average duration of the defined benefit obligation	9 years	9 years		9 years	9 years	
(x)	**Non Current and Current of Employee Benefit Obligations**						
	Current	-	-	-	-	-	-
	Non-current	-	-	-	-	-	-
	Assets/ (Liabilities)	**-**	**-**	**-**	**-**	**-**	**-**
(xi)	**The Expected Maturity Analysis of Undiscounted Provident fund is as follows:**						
	Within 1 year	275	86	361	227	71	298
	From 1 year to 2 Year	210	74	284	195	65	260
	From 2 year to 3 Year	396	109	505	301	109	410
	From 3 year to 4 Year	443	127	570	420	124	544
	From 4 year to 5 Year	500	153	653	439	129	568
	From 5 year to 10 Year	2,683	750	3,433	2,569	701	3,270
(xii)	**Composition of Plan Assets @**						
	Major categories of Plan Assets are as under:						
	Govt of India Securities	51.01%	44.51%		51.31%	46.83%	
	Debt Instrument & Related Instrument	26.37%	31.31%		27.58%	30.57%	
	Equity and related investment	15.81%	15.13%		14.78%	12.88%	
	Cash (Including Special deposits)	6.81%	9.05%		6.33%	9.72%	
		100.00%	**100.00%**		**100.00%**	**100.00%**	

@ Investments in plan assets are quoted (excluding cash)

(xiii) Sensitivity analysis

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(₹ Crore)

	Year ended 31/03/2026			Year ended 31/03/2025		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Discount Rate						
Effect on DBO due to 0.5% increase in discount rate	(3)	(1)	(4)	(2)	(1)	(3)
Effect on DBO due to 0.5% decrease in discount rate	3	1	4	3	1	4

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
Sensitivity Analysis for Discount Rate:		
Pension		
Effect on DBO due to 0.5% increase in discount rate	(0)	(0)
Effect on DBO due to 0.5% decrease in discount rate	0	0
Post Retirement Medical		
Effect on DBO due to 0.5% increase in discount rate	(0)	(0)
Effect on DBO due to 0.5% decrease in discount rate	0	0

Notes

forming part of the Consolidated Financial Statements

(e) Pension and Post Employment Medical Benefits of Novelis Inc, the Group's overseas subsidiary

Obligations related to the Group's overseas operations, relate to: (1) funded defined benefit pension plans in the U.S., Canada, Switzerland, and the U.K.; (2) unfunded defined benefit pension plans in Germany; (3) unfunded lump sum indemnities payable upon retirement to employees in France, Malaysia and Italy; and (4) partially funded lump sum indemnities in South Korea. These defined benefit plans provide a benefit to eligible employees based on plan provisions, including but not limited to, years of service, compensation, or other vesting criteria. Each of the funded pension plans is governed by an Investment Fiduciary. Other post retirement obligations include unfunded health care and life insurance benefits provided to eligible retired employees in the U.S., Canada, and Brazil. In addition, it provide post employment benefits, including disability, early retirement and continuation of benefits (medical, dental, and life insurance) to eligible former employees.

Pension Plan:

(₹ Crore)

		Year ended 31/03/2026			Year ended 31/03/2025		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(i)	**Change in obligation over the year**						
	Present Value of defined benefit obligations at the beginning of the year	10,632	3,670	14,302	10,398	3,807	14,205
	Exchange (gain)/loss on translation	1,253	605	1,858	300	95	395
	Current Service Cost	180	125	305	185	125	310
	Interest Cost	502	167	669	481	138	619
	Curtailment cost/ (credit)	(16)	-	(16)	-	-	-
	Plan Settlements	(474)	-	(474)	-	-	-
	Plan Participants Contribution	56	-	56	50	-	50
	Plan Amendments - (a)	17	-	17	(24)	1	(23)
	Net actuarial (gain)/ loss	(102)	(331)	(433)	(71)	(195)	(266)
	Remeasurement changes in Asset ceiling	3	-	3	5	-	5
	Benefits Paid	(915)	(308)	(1,223)	(692)	(301)	(993)
	Present Value of defined obligations at the end of the year	**11,136**	**3,928**	**15,064**	**10,632**	**3,670**	**14,302**

(a) Plan amendments for the year ended March 31, 2026 relates to the addition of the lump sum payment option for certain plan participants in the Korea JV Pension, Management Sierre, Management Zurich, and Pensions Kasse Zurich.

During the year ended March 31, 2026, the Company settled ₹ 474 Crore ($53 million) of the Logan Pension Plan liability through the purchase of annuity contracts funded by plan assets. Additionally, various Logan Pension Plan retirees received lump sum payouts totalling ₹ 74 Crore ($8 million) as required under the terms of the plan. As a result of these transactions, a settlement gain of ₹ 17 Crore ($2 million) was recorded during the year ended March 31, 2026.

(₹ Crore)

		Year ended 31/03/2026			Year ended 31/03/2025		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(ii)	**Change in plan assets**						
	Fair Value of plan assets at the beginning of the year	9,785	-	9,785	9,725	-	9,725
	Exchange gain/ (loss) on translation	1,153		1,153	251		251
	Plan Settlements	(457)	-	(457)	-	-	-
	Remeasurement - return on plan assets excluding amount included in interest income	112	-	112	(269)	-	(269)
	Interest Income	469	308	777	450	301	751
	Employers' Contributions	270	-	270	270	-	270
	Plan participants contribution	56	-	56	50	-	50
	Benefits Paid	(915)	(308)	(1,223)	(692)	(301)	(993)
	Fair value of assets at the end of the year	**10,473**	**-**	**10,473**	**9,785**	**-**	**9,785**

(₹ Crore)

		Year ended 31/03/2026			Year ended 31/03/2025		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(iii)	**Reconciliation of fair value of assets & obligations**						
	Present value of defined benefit obligations at the end of the year	11,136	3,928	15,064	10,632	3,670	14,302
	Fair Value of Plan assets at the end of the year	10,473	-	10,473	9,785	-	9,785
	Amount recognized in the consolidated balance sheet	**663**	**3,928**	**4,591**	**847**	**3,670**	**4,517**
	Recognized prepaid pension	157	-	157	90	-	90
	Recognized pension liability	820	3,928	4,748	937	3,670	4,607

		Year ended 31/03/2026			Year ended 31/03/2025		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(iv)	**Expenses recognized during the year**						
	Current service cost	180	125	305	185	125	310
	Past service cost/ Curtailment (credit)/ Settlement (gain)	(16)	-	(16)	(24)	1	(23)
	Interest cost (net)	33	167	200	31	138	169
	Immediate recognition of (gains) / losses - other long-term benefit plans	5	2	7			
		202	**294**	**496**	**192**	**264**	**456**

		Year ended 31/03/2026			Year ended 31/03/2025		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(v)	**Remeasurement of net defined benefit liability/(asset) (OCI)**						
	Actuarial (gains)/ losses arising from changes in demographic assumptions	(24)	(9)	(33)	(21)	-	(21)
	Actuarial (gains)/ losses arising from changes in financial assumptions	(133)	(305)	(438)	(168)	(259)	(427)
	Actuarial (gains)/ losses arising from changes in experience adjustments	55	(17)	38	118	64	182
	Remeasurement of net defined benefit liability	(102)	(331)	(433)	(71)	(195)	(266)
	Remeasurement return on plan assets excluding amount included in interest income	(112)	-	(112)	269	-	269
	Impact of asset ceiling	2	-	2	5	-	5
	Exchange Gain/ (Loss)	(8)	-	(8)	(41)	(1)	(42)
		(220)	(331)	(551)	162	(196)	(34)

Notes

forming part of the Consolidated Financial Statements

		As at 31/03/2026			As at 31/03/2025		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(vi)	**Composition of Plan Assets***						
	Equity	33%	NA	33%	31%	NA	31%
	Fixed Income	55%	NA	55%	58%	NA	58%
	Real Estate	7%	NA	7%	6%	NA	6%
	Cash and cash equivalent	4%	NA	4%	4%	NA	4%
	Other	1%	NA	1%	1%	NA	1%
		100%	NA	100%	100%	NA	100%

* Investment in Plan assets are unquoted.

Post employment medical benefit plan (Unfunded):

(₹ Crore)

		Year ended	
		31/03/2026	31/03/2025
(i)	**Change in obligations over the year**		
	Present value of defined benefit obligations at the beginning of the year	716	712
	Exchange (gain) /loss on translation	80	30
	Current service cost	16	18
	Interest cost	43	43
	Plan settlements	(32)	
	Plan participants' contribution	2	
	Curtailment cost/(Credit)	-	-
	Net actuarial (gain) /loss	(48)	(38)
	Benefits paid	(59)	(49)
	Present value of defined benefit obligations	**718**	**716**
(ii)	**Reconciliation of fair value of assets & obligations**		
	Present value of defined benefit obligations at the end of the year	718	716
	Fair Value of Plan assets at the end of the year	-	-
	Amount recognized in the consolidated balance sheet	**718**	**716**
	Recognized prepaid pension	-	-
	Recognized pension liability	718	716
(iii)	**Expenses recognized during the year**		
	Current service cost	16	18
	Past service cost/ Curtailment (credit)/ Settlement (gain)	(32)	-
	Interest cost (net)	43	43
		27	**61**
(iv)	**Remeasurement of net defined benefit liability/(asset) (OCI)**		
	Actuarial (gains)/ losses arising from changes in demographic assumptions	(37)	-
	Actuarial (gains)/ losses arising from changes in financial assumptions	(4)	(22)
	Actuarial (gains)/ losses arising from changes in experience adjustments	(7)	(16)
	Remeasurement of net defined benefit liability	**(48)**	**(38)**
	Remeasurement return on plan assets excluding amount included in interest income	-	-
	Impact of asset ceiling	-	-
	Exchange Gain/ (Loss)	(26)	20
		(74)	**(18)**

(v) The principal actuarial assumptions at the reporting dates (expressed as weighted averages) are as follows:

a) Defined Benefits obligation (Pension Plan)

	As at 31/03/2026		As at 31/03/2025	
	Funded	Unfunded	Funded	Unfunded
Discount Rate	3.73%	3.38%	3.51%	2.87%
Salary growth Rate	2.41%	2.09%	2.45%	1.98%
Pension growth rate	0.40%	1.17%	0.78%	1.08%
Expected future lifetimes (in years) for employees				
Pensioners	18.18	14.66	18.61	16.36
Current employees	5.80	6.95	6.01	8.02

b) Post employment medical benefits (Unfunded)

	As at	
	31/03/2026	31/03/2025
Long term increase in healthcare costs	5.59%	4.71%
Discount rate	5.59%	5.46%

Sensitivity analysis for each significant actuarial assumption

(₹ Crore)

Impact on provision	As at 31/03/2026				As at 31/03/2025			
	Approximate (increase)/ decrease				Approximate (increase)/ decrease			
	Defined Benefits obligation		Post Employment Medical Benefits		Defined Benefits obligation		Post Employment Medical Benefits	
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Discount Rate								
Increase of 0.5 percentage	580	242	-	29	575	246	-	30
Decrease of 0.5 percentage	(638)	(267)	-	(31)	(623)	(267)	-	(33)
Salary Growth Rate								
Increase of 0.5 percentage	(109)	(33)	-	-	(90)	(31)	-	-
Decrease of 0.5 percentage	103	30	-	-	88	28	-	-
Pension Growth Rate								
Increase of 0.5 percentage	(41)	(184)	-	-	(41)	(184)	-	-
Decrease of 0.5 percentage	43	170	-	-	41	170	-	-
Expected future lifetimes(in years) for employees								
Participants assumed to have the mortality rates of individuals who are one year older	(242)	(153)	-	(10)	(105)	(146)	-	(10)
Participants assumed to have the mortality rates of individuals who are one year younger	246	152	-	10	105	151	-	10
Medical cost trend rates								
Increase of 1 percentage	-	-	-	(44)	-	-	-	(47)
Decrease of 1 percentage	-	-	-	37	-	-	-	40

Notes

forming part of the Consolidated Financial Statements

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

The most significant assumption used to calculate pension and other postretirement obligations is the discount rate used to determine the present value of benefits. The discount rate is based on spot rate yield curves and individual bond matching models for pension and other postretirement plans in Canada, the United States, United Kingdom, and other euro zone countries, and on published long-term high quality corporate bond indices in other countries with adjustments made to the index rates based on the duration of the plans' obligations for each country, at the end of each fiscal year. This bond matching approach matches the bond yields with the year-to-year cash flow projections from the actuarial valuation to determine a discount rate that more accurately reflects the timing of the expected payments.

(x) Weighted average duration in years are as follows:

	As at 31/03/2026		As at 31/03/2025	
	Funded	Unfunded	Funded	Unfunded
Defined benefit obligation	8.42	7.13	8.99	7.96
Post employment medical benefit plan	-	7.90	-	8.51

(xi) Expected maturity analysis of undiscounted defined benefit plan and post-employment medical benefit plans

(₹ Crore)

	As at 31/03/2026					As at 31/03/2025			
	Within 1 year	Between 1-2 years	Between 2-5 years	5 to 10 years	After 10 years	Within 1 year	Between 1-2 years	Between 2-5 years	5 to 10 years
Defined benefit plan	**1,191**	**2,236**	**3,240**	**5,041**	**18,216**	**960**	**2,071**	**3,064**	**4,822**
Funded	883	1,633	2,445	3,860	12,040	692	1,523	2,360	3,764
Unfunded	308	603	795	1,181	6,176	268	548	704	1,058
Post employment medical benefit plan	**57**	**110**	**173**	**316**	**1,354**	**50**	**108**	**183**	**358**
Unfunded	57	110	173	316	1,354	50	108	183	358

(xii) Expected contributions to the funded defined benefit plans for the year ended March 31, 2027: ₹ 308 Crore.

(ii) Defined Contribution Plans

The Group has certain defined contribution plans such as provident funds (not managed by Trust), superannuation fund and family pension fund for the benefit of the employees. The Contributions are made to registered funds/ organisation administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(a) Pension

It is a contributory benefit plan where the Group contributes a certain percentage of salary for all eligible employees in India in the managerial cadre towards Superannuation Funds with option to put certain portion in National Pension Scheme (NPS) and/or in funds managed by Birla Sunlife Insurance Company to be converted to annuity of Life Insurance Corporation of India at retirement. Junior Pension Plan provided to certain employees is in the nature of defined benefit plan which provides an annuity in the form of pension amount at retirement. The amount charged to the Consolidated Statement of Profit and Loss during the year is ₹ 550 Crore (31/03/2025: ₹ 553 Crore).

(b) Provident Fund (Other than Trust)

In respect of certain employees, the Group's contribution towards Provident Fund as specified under the law is paid to the Regional Provident Fund Commissioner and is debited to the Statement of Profit and Loss. The Group also contributes to Coal Mines Provident Fund (CMPF) in respect of employees working in coal mines.

The amount debited to the Consolidated Statement of Profit and Loss during the year was ₹ 30 Crore (31/03/2025: ₹ 33 Crore)

(c) Multiemployer Plan

Certain union employees of Novelis Inc. in the United States are covered by a multi-employer plan based on obligations arising from collective bargaining agreements. This plan provides retirement and other benefits to participants generally based on their service to contributing employers. The benefits are paid from assets held in trust for that purpose. Trustees are appointed in equal number by employers and unions and they are typically responsible for oversight of the investment of the assets and administration of the plan.

Contribution rates and, in some instances, benefit levels are generally determined through the collective bargaining process between the participating employers and unions. None of the Novelis Inc. collective bargaining agreements require an increase in the Novelis's total pension contributions to meet minimum funding requirements. All plans that are defined benefit plans, on the basis of the terms of the benefits provided, are accounted for as defined contribution plans because, among other things, there is insufficient information available to account for these plans as defined benefit plans.

(II) Other Employee Benefit Plans

(i) Compensated Absences

The Compensated absences cover the Group's liability for earned leave and sick leave. The entire amount of the provision of ₹ 777 Crore (31/03/2025: ₹ 683 Crore) is presented as current, since the Group does not have an unconditional right to defer settlement for these obligations. Expected amount towards settlement of Leave for the next 12 months are ₹ 59 Crore (31/03/2025: ₹ 52 Crore).

(II) Employee share-based payments

Employee share-based payments

Equity settled share-based payments to employees are measured at the fair value of options at the grant date.

The fair value of options at the grant is expensed over the respective vesting period in which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested options are forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "Retained Earnings".

When the options are exercised, the Company issues new equity shares of the Company of ₹ 1/- each fully paid-up. The proceeds received and the related balances standing to credit of the Employee Stock Options Account are credited to share capital (nominal value) and Securities Premium Account.

Share appreciation rights which are cash settled, are recognised as employee benefit expense over the relevant service period. The liability is fair valued at each reporting date and are presented as employee benefit obligations in the consolidated balance sheet.

Notes

forming part of the Consolidated Financial Statements

Employee Stock Option Scheme administered by any independent trust is deemed as the extended arm of the Company and is consolidated in the financial statements. When the options are exercised, the trust transfers the appropriate number of shares to the employee. The proceeds received, net of any directly attributable transaction costs, are credited directly to equity.

The Group has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Group as well as to motivate them to contribute to its growth and profitability. The Group views employee stock options as instruments that would enable the employees to share the value they create for the Group in the years to come. At present four employee share-based payment schemes are in operation at Hindalco Industries Limited, the Parent, whereas two employee share-based payment schemes are in operation at Novelis Inc., a subsidiary of the Company. Details of these employee share-based schemes are given below:

(a) Employee share-based payments at Parent

(i) Employee Stock Option Scheme 2013 ("ESOS 2013"):

The shareholders of the Company has approved on 10/09/2013 an Employee Stock Option Scheme 2013 ("ESOS 2013"), under which the Company may grant not more than 5,462,000 Options (comprising of Stock Options and/ or Restricted Stock Units (RSU)) to the permanent employees in the management cadre and Managing and Whole time Directors of the Company and its subsidiary companies in India and abroad, in one or more tranches. The ESOS 2013 is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company ("the Committee"). The stock options exercise price would be determined by the Committee, whereas the RSUs exercise price shall be the face value of the equity shares of the Company as at the date of grant of RSUs. Each stock option and each RSU entitles the holders to apply for and be allotted one fully paid-up equity share of ₹ 1/- each of the Company upon payment of exercise price during exercise period. The stock options will vest in 4 equal annual instalments after completion of one year of the services from the date of grant, whereas RSU will vest upon completion of three years of services from the date of grant. The maximum period of exercise is 5 years from the date of vesting and these stock option/ RSU do not carry rights to dividends or voting rights till the date of exercise. Further, forfeited/ expired stock options and RSUs are also available for grant.

In terms of ESOS 2013, till 31/03/2026 the Committee has granted 2,250,754 stock options and 2,252,254 RSUs (31/03/2025: 2,250,754 stock options and 2,252,254 RSUs) to the eligible employees of the Company and some of its subsidiary companies. Further, 301,381 stock options and 213,095 RSUs (31/03/2025: 301,381 stock options and 213,095 RSUs) has been forfeited/ expired and are available for grant as per term of the Scheme.

A summary of movement of stock options and RSUs and weighted average exercise price (WAEP) is given below:

	Year ended 31/03/2026				Year ended 31/03/2025			
	Stock Options		RSUs		Stock Options		RSUs	
	Number	WAEP (₹)	Number	WAEP (₹)	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at beginning of the year	-	-	-	-	-	-	10,000	1.00
Granted during the year	-	-	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-	-	-
Re-instated during the year	-	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	(10,000)	1.00
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at year end	-	-	-	-	-	-	-	1.00
Vested and Exercisable at year end	-	-	-	-	-	-	10,000	1.00

Under ESOS 2013, the range of exercise prices for stock options outstanding as at 31/03/2026 is Nil (31/03/2025: Nil) whereas exercise price in case of RSUs is Nil (31/03/2025: Nil). The weighted average remaining contractual life for the stock options and RSUs outstanding as at 31/03/2025 is Nil and Nil years, respectively (31/03/2025: Nil and Nil years, respectively).

The weighted average share price at the date of exercise of ESOS 2013 was ₹ Nil per share (31/03/2025 ₹ 648.10 per share).

(ii) Employee Stock Option Scheme 2018 ("ESOS 2018"):

The shareholders of the Company has approved on 21/09/2018 an Employee Stock Option Scheme 2018 ("ESOS 2018"), formulated by the Company, under which the Company may grant not more than 13,957,302 [Stock Options and Restricted Stock Units('RSU')] to the permanent employees of the Company in management cadre including Managing and the Wholetime Director of the Company and its subsidiary companies in India and abroad, in one or more tranches. The ESOS 2018 is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company ("the Committee") and the Hindalco Employees Welfare Trust ("Trust"). The Stock options exercise price would be determined by the Committee whereas the RSU exercise price shall be the face value of the equity shares of the Company as at the date of grant of RSUs. Each stock option and each RSU entitles the holders to apply for and be allotted one fully paid-up equity share of Re. 1/- each of the Company upon payment of exercise price during the exercise period. The Options and RSUs Granted under the Scheme 2018 shall vest, subject to compliance with the minimum vesting period of one year, within a period of four years for Options and of three years for RSUs from the Grant Date, in the manner set out in the respective vesting letters to be issued by the Company to the Grantees from time to time. The maximum period of exercise is 5 years from the date of vesting and these stock options/RSUs do not carry rights to dividends or voting rights till the date of exercise. Further, forfeited/expired stock options and RSUs are also available for grant. The options shall lapse in case of performance linked vesting conditions are not met.

In terms of ESOS 2018, till 31/03/2026 the Committee has granted 9,465,173 stock options and 2,766,817 RSUs (31/03/2025: 9,465,173 stock options and 2,766,817 RSUs to the eligible employees of the Company and some of its subsidiary companies. Further, 1,271,638 stock options and RSUs 292,842 (31/03/2025: 1,257,837 stock options and RSUs 290,019) has been forfeited/ expired and are available for grant as per term of the Scheme. A summary of movement of stock options and RSUs and weighted average exercise price (WAEP) is given below:

	Year ended 31/03/2026				Year ended 31/03/2025			
	Stock Options		RSUs		Stock Options		RSUs	
	Number	WAEP (₹)	Number	WAEP (₹)	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at beginning of the year	**4,584,058**	**378.24**	**1,022,425**	**1.00**	**6,402,431**	**344.60**	**1,217,442**	**1.00**
Granted during the year	-	-	-	-	-	-	-	-
Re-instated during the year	-	-	-	-	-	-	-	-
Forfeited during the year	(13,801)	245.65	(2,823)	1.00	(8,642)	394.27	(30,649)	1.00
Exercised during the year	(895,100)	343.21	(470,604)	1.00	(1,809,731)	259.15	(164,368)	1.00
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at year end	**3,675,157**	**387.27**	**548,998**	**1.00**	**4,584,058**	**378.24**	**1,022,425**	**1.00**
Vested and Exercisable at year end	3,675,157	387.27	548,998	1.00	3,862,568	374.62	341,050	1.00

Under ESOS 2018, the range of exercise prices for stock options outstanding as at 31/03/2026 was ₹ 215.00 to ₹ 453.95 (31/03/2025 was ₹ 159.30 to ₹ 453.95) whereas exercise price in case of RSUs was ₹ 1 (31/03/2025: ₹ 1). The weighted average remaining contractual life for the stock options and RSUs outstanding as at 31/03/2026 was 2.86 years and 3.77 years, respectively (31/03/2025 was 3.75 years and 4.80 years respectively

Notes

forming part of the Consolidated Financial Statements

The weighted average share price at the date of exercise of ESOS 2018 was ₹ 759.41 per share (31/03/2025 was ₹ 637.54 per share).

(iii) Employee Stock Option Scheme 2022 ("ESOS 2022"):

The shareholders of the Company has approved on 23/08/2022 an Employee Stock Option Scheme 2022 ("ESOS 2022"), formulated by the Company, under which the Company may grant not more than 16,828,000 [Stock Options and Performance Stock Units('PSU')] to its permanent employees of the Company in management cadre including Managing and the Wholetime Director of the Company and its subsidiary companies in India and abroad, in one or more tranches. The ESOS 2022 is administered by the Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company ("the Committee") and the Hindalco Employees Welfare Trust ("Trust"). The Stock options exercise price shall be the Market Price of the Share or as may be determined by the Committee whereas the PSU exercise price shall be the face value of the Shares or as may be determined by the committee. Each stock option and each PSU entitles the holders to apply for and be allotted one fully paid-up equity share of Re. 1/- each of the Company upon payment of exercise price during the exercise period. The Options and PSUs Granted under the Scheme 2022 shall Vest, subject to compliance with the minimum vesting Period of one year, within a period of four years for from the Grant Date, in the manner set out in the respective vesting letters to be issued by the Company to the Grantees from time to time. The maximum period of exercise is 5 years from the date of vesting and these stock options/PSUs do not carry rights to dividends or voting rights till the date of exercise. Further, forfeited/expired stock options and RSUs are also available for grant. The options shall lapse in case of performance linked vesting conditions are not met.

In terms of ESOS 2022, till 31/03/2026 the Committee has granted 5,883,933 stock options and 1,116,015 PSUs (31/03/2025: 4,045,491 stock options and 882,474 PSUs) to the eligible employees of the Company and some of its subsidiary companies. Further, 91,943 stock options and PSUs 37,463 (31/03/2025: 38,339 stock options and PSUs 14,928) has been forfeited/ expired and are available for grant as per term of the Scheme. A summary of movement of stock options and PSUs and weighted average exercise price (WAEP) is given below:

	Year ended 31/03/2026				Year ended 31/03/2025			
	Stock Options		PSUs		Stock Options		PSUs	
	Number	WAEP (₹)	Number	WAEP (₹)	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at beginning of the year	3,966,049	538.76	867,546	1.00	2,256,983	464.85	316,214	1.00
Granted during the year	1,838,442	672.85	233,541	1.00	1,782,739	631.03	565,451	1.00
Re-instated during the year	-	-	-	-	-	-	-	-
Forfeited during the year	(53,604)	599.14	(22,535)	1.00	(32,569)	561.36	(14,119)	1.00
Exercised during the year	(322,944)	512.26	-	-	(41,104)	464.85	-	-
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at year end	**5,427,943**	**585.15**	**1,078,552**	**1.00**	**3,966,049**	**538.76**	**867,546**	**1.00**
Vested and Exercisable at year end	1,707,397	512.56	-	-	706,737	464.85	-	-

Under ESOS 2022, the range of exercise prices for stock options outstanding as at 31/03/2026 is ₹ 464.85 to ₹ 708.20 (31/03/2025 was ₹ 464.85 to ₹ 708.20) whereas exercise price in case of PSUs is ₹ 1 (31/03/2025: ₹ 1). The weighted average remaining contractual life for the stock options and PSUs outstanding as at 31/03/2026 is 5.38 years and 6.29 years, respectively (31/03/2025 was 5.83 years and 7.01 years, respectively).

The weighted average share price at the date of exercise of ESOS 2022 was ₹ 816.33 per share (31/03/2025 was ₹ 654.09).

The fair values at grant date of stock options granted during the year ended 31/03/2026 was ₹ 186.33 to ₹ 268.18 (31/03/2025 was ₹ 181.30 to ₹ 275.69) and fair values in case of PSUs was ₹ 654.09 (31/03/2025 was ₹ 607.97 to ₹ 634.67) respectively. The fair valuation has been carried out by an independent valuer by applying Black and Scholes Model. The inputs to the model include the exercise price, the term of option, the share price at grant date and the expected volatility, expected dividends and the risk free rate of interest for terms of options.

The details of options granted, the key assumptions for Fair Value on the date of grant are as under:

	Year ended 31/03/2026		Year ended 31/03/2025	
	Tranche IV		Tranche III	
	Stock Options	PSUs	Stock Options	PSUs
Grant date	12/08/2025	12/08/2025	07/11/2024	07/11/2024
Exercise price (₹)	672.85	1.00	708.2	1.00
Expected terms of options granted (years)	3.14 to 5.14 years	3.64 years	3.14 to 5.14 years	3.65 years
Share price on grant date (₹)	672.85	672.85	648.1	648.1
Expected volatility (%)	31.04% to 35.88%	33.09%	35.18% to 41.34%	35.81%
Expected dividend (%)	0.74%	0.74%	0.54%	0.54%
Risk free interest rate (%)	5.89% to 6.16%	5.96%	6.63% to 6.69%	6.65%

	Year ended 31/03/2025		Year ended 31/03/2024	
	Tranche II		Tranche I	
	Stock Options	PSUs	Stock Options	PSUs
Grant date	13/08/2024	13/08/2024	08/08/2023	08/08/2023
Exercise price (₹)	629.35	1.00	464.85	1.00
Expected terms of options granted (years)	3.14 to 5.14 years	3.65 years	2.91 to 4.91 years	3.58 years
Share price on grant date (₹)	621.4	621.4	454.75	454.75
Expected volatility (%)	35.24% to 40.87%	36.51%	38.74% to 43.19%	44.27%
Expected dividend (%)	0.56%	0.56%	0.66%	0.66%
Risk free interest rate (%)	6.69% to 6.74%	6.71%	6.99% to 7.03%	7.01%

The expected volatility was determined based on the historical share price volatility over the past period depending on life of the options granted which is indicative of future periods and which may not necessarily be the actual outcome.

(iv) Stock Appreciation Rights 2018 ('SAR 2018'):

The Company till 31/03/2026, has granted 209,254 Option SAR and 90,552 RSU SAR (31/03/2025: 209,254 Option SAR and 90,552 RSU SAR) under the Share Appreciation Rights Scheme 2018 ("SAR 2018") to its eligible employees. The Options and RSU SAR Granted shall vest, in the manner set out in the respective vesting letters to be issued by the Company to the Grantees from time to time. The SAR 2018 is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company ("the Committee"). The SAR 2018 have performance linked vesting conditions which are decided by the committee and are cash settled. The options shall lapse in case of performance linked vesting conditions are not met.

Notes

forming part of the Consolidated Financial Statements

A summary of movement of SAR and weighted average exercise price (WAEP) is given below:

	Year ended 31/03/2026				Year ended 31/03/2025			
	Option SAR		RSU SAR		Option SAR		RSU SAR	
	Number	WAEP (₹)	Number	WAEP (₹)	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at beginning of the year	52,992	383.84	29,052	1.00	86,492	293.59	26,412	1.00
Granted during the year					13,190	439.80	6,864	1.00
Forfeited during the year			(2,666)	1.00	-	-	(830)	1.00
Exercised during the year	(35,219)	349.14	(19,703)	1.00	(46,690)	232.47	(3,394)	1.00
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at year end	**17,773**	**452.60**	**6,683**	**1.00**	**52,992**	**383.84**	**29,052**	**1.00**
Vested and Exercisable at year end	15,208	450.53	4,808	1.00	38,429	374.96	17,845	1.00

The range of exercise price of the Option SAR is ₹ 443.25 to ₹ 464.85 and RSU SAR is ₹ 1 (31/03/2025: Option SAR is ₹ 218.80 to ₹ 464.85 and RSU SAR is ₹ 1). The fair values per Option SAR as at 31/03/2026 was ₹ 447.79 to ₹ 502.96 (31/03/2025 ₹ 248.18 to ₹ 470.97) and for RSU SAR as at 31/03/2026 was ₹ 862.71 to ₹ 881.78 (31/03/2025 ₹ 661.91 to ₹ 680.17). The fair value has been carried out by an independent valuer by applying Black and Scholes Model. The inputs to the model include the exercise price, the term of option, the share price at grant date and the expected volatility, expected dividends and the risk free rate of interest. The assumptions used for fair valuation for Option SAR and RSU SAR are given below:

	Year ended 31/03/2026		Year ended 31/03/2025	
	Option SARs	RSU SARs	Option SARs	RSU SARs
Valuation Date	31/03/2026	31/03/2026	31/03/2025	31/03/2025
Exercise price (₹)	443.25 to 464.85	1.00	218.80 to 464.85	1.00
Expected volatility (%)	28.79%	28.79%	29.46%	29.46%
Expected dividend (%)	0.57%	0.57%	0.51%	0.51%
Risk free interest rate (%)	5.42% - 6.86%	5.42% - 6.64%	6.39% - 6.60 %	6.39% - 6.67 %

The weighted average remaining contractual life for the Option SAR as at 31/03/2026 is 0.35 to 3.36 years (31/03/2025: 0.35 to 4.36 years) and RSU SAR as at 31/03/2026is 0.35 to 4.37 years (31/03/2025: 0.35 to 5.37 years).

The total intrinsic value at the end of the year of the vested Option SAR and RSU SAR is ₹ 1.36 Crore (31/03/2025 ₹ 3.56 Crore). The liability for outstanding option is of ₹ 1.34 Crore (31/03/2025: ₹ 3 Crore).

(b) Employee share-based payments schemes at Novelis Inc ("Novelis"), a subsidiary of the Group:

The Novelis' Board of Directors has authorized long-term incentive plans, under which Hindalco stock appreciation rights ('Hindalco SAR') and Hindalco restricted stock units ('Hindalco RSU') are granted to certain executive officers and key employees.

The Hindalco SARs vest at the rate of 33% per year, subject to the achievement of an annual performance target. During the year ended March 31, 2016 SARs expire in May of the seventh year from the original grant date, while the during the year ended March 31, 2017 and onwards SARs expire seven years from their original grant date. The performance criterion for vesting of the Hindalco SARs is based on the actual overall Novelis operating EBITDA compared to the target established and approved each financial year. The minimum threshold for vesting each year is 75% of each annual target operating EBITDA. Given that the performance criterion is based on an earnings target in a future period for each financial year, the grant date of the awards for accounting purposes is generally not established until the performance criterion has been defined.

Each Hindalco SAR is to be settled in cash based on the difference between the market value of one Hindalco share on the date of grant and the market value on the date of exercise. The amount of cash paid to settle Hindalco SARs is limited to three times the target payout, depending on the plan year. The Hindalco SARs do not transfer any shareholder rights in Hindalco or Novelis to a participant. The Hindalco SARs are classified as liability awards and are remeasured at fair value each reporting period until the SARs are settled.

The RSUs are based on Hindalco's stock price. The RSUs vest either in full three years from the grant date or 33% per year over three years, subject to continued employment with the Novelis, but are not subject to performance criteria. Each RSU is to be settled in cash equal to the market value of one Hindalco share. The payout on the RSUs is limited to three times the market value of one Hindalco share measured on the original date of grant. The RSUs are classified as liability awards and expensed over the requisite service period (three years) based on the Hindalco stock price as of each balance sheet date.

(i) **Hindalco Stock Appreciation Rights (Hindalco SARs)**

	Year ended 31/03/2026		Year ended 31/03/2025	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at beginning of the year	4,914,602	490	6,778,329	405
Granted during the year	1,685,232	636	1,451,753	684
Forfeited during the year	(308,039)	609	(162,551)	441
Exercised during the year	(2,611,517)	427	(3,152,929)	400
Outstanding at year end	**3,680,278**	**591**	**4,914,602**	**490**
Vested and Exercisable at year end	548,207	556	1,103,304	398

(ii) **Hindalco Restricted Stock Units (Hindalco RSUs)**

	Year ended 31/03/2026		Year ended 31/03/2025	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at beginning of the year	5,829,708	490	6,061,558	411
Granted during the year	1,788,716	636	1,714,753	681
Forfeited during the year	(321,174)	600	(206,799)	466
Exercised during the year	(3,979,864)	443	(1,739,804)	407
Outstanding at year end	3,317,386	615	5,829,708	490

(iii) **Particulars of share based payment**

(a) Carrying amount and intrinsic value of liabilities given below:

(₹ Crore)

	Year ended 31/03/2026		Year ended 31/03/2025	
	Total carrying amount at the end of the year for liabilities	Total intrinsic value at the end of the year of liabilities (vestedportion)	Total carrying amount at the end of the year for liabilities	Total intrinsic value at the end of the year of liabilities (vestedportion)
Hindalco SAR	103	20	107	37
Hindalco RSU	199	-	323	-
	302	**20**	**430**	**37**

Notes

forming part of the Consolidated Financial Statements

(b) **Unrecognised compensation expense**

	Year ended 31/03/2026		Year ended 31/03/2025	
	(₹ Crore)	Period over which expense will be recognised(in years)	(₹ Crore)	Period over which expense will be recognised(in years)
Hindalco SAR	35	1	31	1
Hindalco RSU	113	1	102	1

(c) Inputs to the model used to determine fair value are as under:

	Year ended 31/03/2026	Year ended 31/03/2025
	Hindalco SAR	Hindalco SAR
Risk free interest rate (%)	6.23% - 6.82%	6.61% - 6.71%
Dividend yield (%)	0.58%	0.50%
Volatility (%)	28.47% - 38.69%	28.68% - 40.42%
Source of historical volatility	Historical Hindalco volatility	Historical Hindalco volatility
Model used	Monte Carlo Simulation Model	Monte Carlo Simulation Model

The weighted average remaining contractual life as at Year ended 31/03/2026 for the Hindalco SAR is 4 years (31/03/2025: 4 years) and Novelis SAR is Nil (31/03/2025: Nil)

(c) Effect of employee share-based payment transactions on profit or loss for the year and on financial position:

For the year ended 31/03/2026, the Group recognised expenses of ₹ 62 Crore (31/03/2025: expenses of ₹ 62 Crore) related to equity-settled share based transactions, whereas ₹ 232 Crore as expenses (31/03/2025: expenses ₹ 326 Crore) towards cash-settled share based transactions accounted for as part of Employee Benefits Expenses.

During the year ended 31/03/2026, the Group has allotted 0 fully paid-up equity share of ₹ 1/- each of the Company (31/03/2025: 10000) on exercise of equity settled options for which the Group has realised ₹ 0.08 Crore (31/03/2025: ₹ 0.08 Crore) as exercise prices.

The Group has also allotted 2,015,203 (31/03/2025: 2,015,203) fully paid-up equity share of ₹ 1/- each of the Company through its ESOP trust on exercise of equity settled options for which the Group has realised ₹ 49 Crore (31/03/2025: ₹ 49 Crore) as exercise prices.

(C) Summary of Employee Benefits Obligations:

		Year ended 31/03/2026		Year ended 31/03/2025		As at 31/03/2026	As at 31/03/2025
		Recognised in P&L	Recognised in OCI	Recognised in P&L	Recognised in OCI	Employee Benefits Obligations	Employee Benefits Obligations
(i)	**Defined Benefit Plans**						
	Gratuity Plans Employee	112	(38)	46	20	185	159
	Post Retirement Medical Benefit	27	(74)	61	(14)	724	728
	Pension Plan (Novelis)	496	(551)	456	(34)	4,748	4,607
	Other Pension	8	(3)	8	2	48	50
	Provident Fund (Managed by Trust)	97	-	88	-	-	-
		740	**(666)**	**659**	**(26)**	**5,705**	**5,544**

		Year ended 31/03/2026		Year ended 31/03/2025		As at 31/03/2026	As at 31/03/2025
		Recognised in P&L	Recognised in OCI	Recognised in P&L	Recognised in OCI	Employee Benefits Obligations	Employee Benefits Obligations
(ii)	**Defined Contribution Funds**						
	Pension	550	-	553	-	-	-
	Provident Fund (Other than Trust)	30	-	33	-	-	-
		580	**-**	**586**	**-**	**-**	**-**
(iii)	**Other Employee Benefit plans**						
	Stock Appreciation Rights	232	-	326	-	303	434
	Equity-settled share-based payment	62	-	62	-	-	-
		294	**-**	**388**	**-**	**303**	**434**
(iv)	**Compensated Absences**	**119**	**-**	**133**	**-**	**777**	**683**

^ Expenses related to Compensated Absences are included in salaries and wages, refer note 14A .

* For (gain)/ loss recognised in Other Comprehensive Income (OCI), refer note 26.

\# Part expenses related to Grautity are included in Other Expenses ₹ 13 Crore (year ended 31/03/2025 Nil) are included in welfare expenses, Refer Note 24.

15. Contract liabilities

Contract liability is recognised when a payment is received from the customer before the Group transfers goods or services to the customer.

As these are contracts that the Group expects, and has the ability, to fulfil through delivery of a non-financial item, these are presented as advance from customers and are recognised as revenue as and when control of respective commodities is transferred or service is provided to the customers under the agreements.

(₹ Crore)

	As at 31/03/2026	As at 31/03/2025
Advance from Customers	357	358
	357	**358**

(a) Reconciliation of contract liabilities for the periods presented:

(₹ Crore)

	Year ended 31/03/2026	Year ended 31/03/2025
Balance at beginning of the year	358	366
Amount received during the year against which revenue has not been recognized	273	271
Revenue recognized during the year		
Contract liabilities at the beginning of the year	(281)	(280)
Foreign exchange gains/ (losses), net	7	1
Balance at end of the year	**357**	**358**

Notes

forming part of the Consolidated Financial Statements

16. Other non-current and current liabilities

Liabilities that do not met the criteria of classifying as financial liabilities, not reported in any other categories separately but are relevant to understand Group's financial position are classified as other liabilities.

The details of other financial liabilities are given below:

(₹ Crore)

	As at 31/03/2026		As at 31/03/2025	
	Non-Current	Current	Non-Current	Current
Customer Refund Liability - (a)	-	653	-	502
Statutory Dues Payables - (b)	28	1,897	22	1,393
Deferred Income - (c)	2,094	359	1,623	423
Other Payables - (d)	38	136	40	125
	2,160	**3,045**	**1,685**	**2,443**

(a) Customer refund liability are recognised mainly for discount payable to customers.

(b) Mainly includes payable towards the Indirect taxes such as Goods and Service Tax and withholding taxes etc.

(c) Deferred income mainly consist of below Government Grants, Refer Note 28 for further details.

(d) Mainly includes unspent CSR liability for ongoing projects.

17. Revenue from operations

The Group derives revenue principally from sale of hydrate, speciality alumina, aluminium and aluminium value added products, di-ammonium phosphate, copper, precious metals (gold and silver) and other materials.

The Group recognizes revenue when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the Group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. In case of export of goods, revenue is recognized on shipment of goods, shipping and handling services are treated as a distinct separate performance obligation and the Group recognises revenue for such services when the performance obligation is completed and same are presented under the sale of services.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Group expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, including but not limited to discounts, volume rebates etc. Transaction price excludes taxes and duties collected on behalf of the government.

No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice. The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a cost with a corresponding provision.

For certain customer contracts, final prices are determined based on the underlying market index of commodity prices at a future date, for example prices on the London Metal Exchange Limited (LME) or London Bullion Markets Association (LBMA). In such contracts, the Group records revenue on a provisional basis considering current market price when control is transferred to the customer. At the end of each period, prior to final settlement date, adjustments are made to the provisional sale price based on movements in the underlying market index of commodity prices up to the date of final price determination. Such variable price movement is accounted as other operating revenue.

Revenue from irrevocable bill and hold/ holding certificate contracts is recognised when it is probable that delivery will be made, goods have been identified and kept separately, are ready for delivery in the present condition and the Company does not have the ability to use the product or to direct it to another customer. Under these arrangements, revenue is recognised once legal title has passed and control of the asset sold is transferred to the customer.

Export incentives and subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions and the incentive will be received.

Revenue excludes any taxes and duties collected on behalf of the government.

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
Revenue from Contract with Customers		
Sale of Products - (a)	269,781	234,027
Trade Sales - (b)	1,573	1,271
Sale of Services - (c)	1,288	1,724
Total revenue from contract with customers	272,642	237,022
Other Operating Revenues - (a), (d), (f)	2,302	1,474
Total revenue from operations	**274,944**	**238,496**
Reconciliation of revenue from operations:		
Contract Price	**278,796**	**241,096**
Adjustments for:		
Refund Liabilities and Discounts	(2,425)	(2,179)
Hedging Gain/ (Loss)	(3,731)	(1,891)
Others - Provisionally priced contracts	577	106
Export & Other Incentives	497	493
Miscellaneous Receipts and Claims	1,230	871
Total revenue from operations	**274,944**	**238,496**

(a) Sales of Copper products and precious metals are accounted for provisionally, pending finalization of price and quantity. Variations are accounted for in the period of settlement. Final price receivable on sale of above products for which provisional price was not finalized are realigned at year end forward LME/LMBA rate and is being presented as part of other operating revenue. Revenue from subsequent variation in price movement is gain of ₹ 67 Crore (31/03/2025: gain of ₹ 15 Crore)

(b) Includes nutrient based subsidy received from Government of India arising from sale of fertilisers ₹ 461 Crore (31/03/2025: ₹ 466 Crore) to farmers.

(c) Sale of Services predominantly includes freight and insurance on certain export contracts, which are identified as separate performance obligation under Ind AS 115.

(d) Includes Government grant in the nature of export related incentives and other benefits of ₹ 497 Crore (31/03/2025: ₹ 493 Crore)

Notes

forming part of the Consolidated Financial Statements

(e) Group's revenue from external customers as analysed by the country, in which customers are located is given below:

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
India		
From Customers	92,586	77,511
From Export Incentive and other benefits	497	493
	93,083	**78,004**
Outside India		
United States	66,589	55,063
Brazil	20,433	20,239
South Korea	11,812	9,243
United Kingdom	7,549	7,322
Germany	11,169	8,078
China	6,130	6,447
Others	58,179	54,100
	181,861	**160,492**
Total Revenue from Operations	**274,944**	**238,496**

(f) Other operating revenues primarily includes sales related tax benefits in South America and scrap sales.

(g) Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligations related disclosures for contracts where revenue recognized corresponds directly with value to the customer of the Group's performance completed to date.

(h) Refer Note 30 for related party transactions.

18. Other income

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
Interest Income - (a)	1,148	971
Dividend Income	39	38
Rent Income	14	13
Income from Government Grants - (b)	276	267
Gains/ (Loss) on Property, Plant and Equipment and Intangibles Assets sold/ discarded (Net) (e)	67	486
Gains/(Loss) on Investments Measured at FVTPL (Net)		
On sale of Financial Assets	784	233
On change of Fair Value of Financial Assets	(281)	170
Other Non-Operating Income (Net) - (c), (d)	842	530
	2,889	**2,708**

(a) Interest income majorly includes Interest received on deposit with Banks, Customers and Investments.

(b) Grant income includes carbon emission credit allotments of ₹ 234 Crore (31/03/2025: ₹ 228 Crore) for certain operations in Europe, UK and Asia, and income associated with fixed assets investments in North America, South America, Europe and Asia. Further, it also includes grant related to Export Promotion Capital Goods Scheme. There are no unfulfilled conditions or other contigencies attached to these grants.

(c) Includes gain on repayment and modification of borrowings ₹ 257 Crore (31/03/2025: ₹ 50 Crore) resulting from change in Benchmark rate and timing of expected cash flows payments on term loans.

(d) Includes ₹ 376 Crores ($41 million) (31/03/2025: ₹ 257 Crores ($30 million) and ₹ 107 Crores ($12 million) for the year ended March 31, 2026 related to the Business interruption insurance claim from Sierre plant and Oswego plant respectively.

(e) During the Previous year, the Group signed Conveyance and Development Agreement ("agreement") with a buyer for sale of land situated in Kalwa, Maharashtra, the Group had recognised ₹ 571 Crore (discounted value) as gain resulting from this transaction.

(f) Refer Note 30 for related party transactions.

19. Cost of materials consumed

The details of cost of materials consumed are given below:

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
Copper Concentrate - (a)	54,214	37,738
Aluminium	115,990	93,082
Bauxite	798	675
Caustic Soda	1,257	1,234
Calcined Petroleum Coke	2,308	1,906
Copper Anode	4,271	3,396
Copper Cathodes	7,040	7,261
Pitch	642	687
Others	3,123	2,269
	189,643	**148,248**
Less: Transfer to Capital work in Progress	**(1)**	**(4)**
	189,642	**148,244**

(a) Purchase of copper concentrate is accounted for provisionally pending finalization of contents in the concentrate and price. Variations are accounted for in the period of settlement. Final price payable on purchase of copper concentrate for which provisional price and quantity were not finalized during the year are realigned based on forward LME and LBMA rate. Impact on cost from subsequent variation in price movement was gain of ₹ 278 Crore (31/03/2025: loss of ₹ 816 Crore).

(b) Refer Note 39 for reclassification of previous year amounts in current year.

Notes

forming part of the Consolidated Financial Statements

20. Purchases of stock-in-trade

The details of purchases of stock-in-trade are given below:

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
Aluminium products	301	269
Fertilizer	780	900
Others	397	27
	1,478	**1,196**

21. Power and fuel

The details of power and fuel are given below:

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
Power and Fuel Expenses	13,625	14,399
Less: Transferred to Capital Work-in-Progress	(3)	(3)
	13,622	**14,396**

22. Finance cost

The Group amortize financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortization method, unless the impact of utilizing the straight-line method results in an immaterial difference. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Group considers a period of twelve months or more as a substantial period of time. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

The details of finance cost are given below:

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
Interest Expenses on Financial Liabilities not at FVTPL - (a)	4,555	3,875
Interest Expense for Lease Arrangements	146	133
Other Interest Expense - (c), (e)	144	101
Loss on Modification and Extinguishment of Debt - (b), (d)	140	60
Other Borrowing Costs	42	30
	5,027	**4,199**
Less: Transferred to Capital Work-in-Progress/ Intangible Assets under Development - (e)	(1,547)	(780)
	3,480	**3,419**

(a) Includes difference between effective interest rate and contracted interest rate of ₹ 75 Crore (31/03/2025: ₹ 50 Crore) mainly from amortisation of debt issuance cost.

(b) Loss on modification and extinguishment of debt relates to the extinguishment of 2026 Senior notes and repricing of Term Loan, due March 2032, amounting to ₹ 31 Crores ($4 million) for the year ended March 31, 2026 and the extinguishment of debt relates to the modification and extinguishment of the 2023 and the 2021 Term Loans, amounting to ₹ 60 Crores ($7 million) for the year ended March 31, 2025, Refer Note 12A for further details.

(c) Mainly includes Interest on direct and indirect taxes, Interest on MSME Liability, unwinding of discount on Enterprise Social Commitment and Asset Retirement Obligation, Refer Note 13 for further details.

(d) Loss on extinguishment of debt relates to the extinguishment of Term Loan facility arrangement, due December 2030, amounting to ₹ 107 Crore ($ 12 million) for the year ended March 31, 2026, Refer Note 12A for further details.

(e) The capitalisation rate used to determine the amount of borrowing costs capitalised across the Group ranges between 4.93% to 7.06% (31/03/2025: 4.89% to 7.98%). During the year ended March 31, 2026 ₹ 1,547 Crore (31/03/2025: ₹ 780 Crore) were transferred to Capital Work-in-Progress/ Intangible Assets under Development.

(f) Includes ₹ 27 Crore (31/03/2025: ₹ 33 Crore) paid to Income Tax Department.

23. Impairment loss/ (reversal) on financial assets (net)

For the accounting policy of Impairment of financial assets refer Note 5.

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
Provision for Doubtful Debts, Loans and Other Financial Assets / (written back) (Net)	(8)	36
Bad Debts Loans and Other Financial Assets/ (written back) (Net)	2	-
	(6)	**36**

24. Other expenses

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
Consumption of Stores and Spares	5,059	4,827
Repairs to Buildings	469	449
Repairs to Machinery	4,418	4,376
Rates and Taxes	311	272
Leases Expenses - (a)	518	377
Insurance Charges	447	376
Payments to Auditors	104	92
Research and Development	857	907
Freight and Forwarding Expenses (Net) - (b)	6,217	5,898
Donation - (c)	10	365
Non Executive Directors' Fees and Commission	14	14
Tolling Expenses	1,852	1,938
(Gain)/ Loss on Change in Fair Value of Derivatives (Net)	2,088	280

Notes

forming part of the Consolidated Financial Statements

(₹ Crore)

	Year ended 31/03/2026	Year ended 31/03/2025
(Gain) /Loss on Foreign Currency Transactions and Translation (Net)	551	35
Miscellaneous Expenses	9,045	8,552
	31,960	**28,758**
Less: Transferred to Capital Work-in-Progress	(26)	(1)
	31,934	**28,757**

(a) Details of lease expenses not included in the measurement of lease liabilities:

Short Term Leases	261	190
Variable Lease Payments	245	166
Leases of Low Value Assets	12	21
	518	**377**

(b) Freight and forwarding expenses are net of freight subsidy of ₹ 18 Crore (31/03/2025: ₹ 29 Crore) received on sale of fertilisers.

(c) Includes donation of ₹ Nil Crore made to the Aditya Birla General Electoral Trust (31/03/2025: ₹ 362 Crore).

(d) Refer Note 30 for related party transactions.

(e) Refer Note 39 for reclassification of previous year amounts in current year.

25. Exceptional income/ (expenses) (net)

The Group considers certain items of income/ (expenses) as exceptional items are presented separately. These items are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Such items are identified by virtue of their size, nature and incidence so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group.

Details of Exceptional Income/ (Expenses) are given below:

(₹ Crore)

		Year ended 31/03/2026	Year ended 31/03/2025
(a)	**Exceptional Income:**	-	-
	Total (A)	**-**	**-**

(₹ Crore)

		Year ended 31/03/2026	Year ended 31/03/2025
(b)	**Exceptional Expenses:**		
(i)	On November 20, 2025, Novelis' plant located in Oswego, New York, was impacted by another major fire apart from an earlier reported fire that occurred on September 16, 2025. The fire was contained to the hot mill and did not impact the rest of the plant. Novelis expect to incur costs related to repairs, clean-up and other costs related to this event until the operations are fully-restored at the facility. The plant is insured for property damage and business interruption losses related to such events, subject to deductibles and policy limits. The costs associated with both the events have been recorded as exceptional expenses (net of insurance proceeds) amounting to ₹ 7,357 Crore (US$ 812 million) during the year ended March 31, 2026 respectively.	(7,357)	-
(ii)	On June 30, 2024, our plant located in Sierre, Switzerland was impacted by exceptional flooding caused by unprecedented heavy rainfall. There were no injuries, as all employees were safely evacuated; however, water entered the plant premises and plant operations were halted for several weeks. Plant operations have since fully resumed. However, as a result of this event, the Company recognized impairment on property, plant and equipment and write down on inventory, Further during the previous year ended March 31, 2025, the Novelis incurred costs resulting from the shut down of the facility and efforts to restore operations, including idle fixed costs, repairs and clean-up costs, excess costs to fulfil customer contracts and other costs total amounting to ₹ 1,169 Crore ($ 139 Million). During the current year, Novelis recognized property insurance recoveries of ₹ 394 Crore ($43 million) (31/03/2025: ₹ 290 Crore ($34 Million)).	394	(879)
	Total (B)	**(6,963)**	**(879)**
	Net (A-B)	**(6,963)**	**(879)**

26. Other comprehensive income/ (loss)

The disaggregation of changes to other comprehensive income (OCI) by each class is given below:

(₹ Crore)

		Year ended 31/03/2026			Year ended 31/03/2025		
		Gross	Tax	Net	Gross	Tax	Net
(i)	**Items that will not be reclassified to Statement of Profit and Loss**						
	Remeasurement of Defined Benefit Obligation, Refer Note 14B	666	(109)	557	26	(10)	16
	Change in Fair Value of Equity Instruments Designated as FVTOCI	(258)	(22)	(280)	998	(271)	727
		408	**(131)**	**277**	**1,024**	**(281)**	**743**
(ii)	**Items that will be reclassified to Statement of Profit and Loss**						
	Change in Fair Value of Trade Receivables Designated as FVTOCI	(11)	3	(8)	(3)	1	(2)
	Change in Fair Value of Debt Instruments Designated as FVTOCI	(58)	14	(44)	19	(5)	14
	Effective Portion of Cash Flow Hedges	(7,642)	2,014	(5,628)	1,032	(300)	732
	Cost of Hedging Reserve	(26)	7	(19)	36	(13)	23
	Foreign Currency Translation Reserve	6,150	-	6,150	856	-	856
		(1,587)	2,038	451	1,940	(317)	1,623
	Other Comprehensive Income/ (Loss) for the year	**(1,179)**	**1,907**	**728**	**2,964**	**(598)**	**2,366**

Notes

forming part of the Consolidated Financial Statements

27. Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Treasury shares are excluded from weighted average numbers of equity shares used as a denominator in the calculation of basic as well as diluted earnings per share.

Earnings per share, earnings and number of shares are used as under:

(₹ Crores unless otherwise stated)

	Year ended	
	31/03/2026	31/03/2025
Profit/ (Loss) for the year		
As per Consolidated Statement of Profit and Loss	13,391	16,002
Less: Non-Controlling Interests in Profit/ (Loss)	-	1
Profit/ (Loss) attributable to Owners of the Company	13,391	16,001
Weighted average numbers of equity shares for calculation of EPS:		
Weighted average numbers of equity shares for Basic EPS	2,220,362,756	2,220,893,430
Dilutive impact of Employee Stock Options Scheme	4,216,595	4,241,081
Weighted average numbers of equity shares for Diluted EPS	2,224,579,351	2,225,134,511
Face value per Equity Share (₹)	1.00	1.00
Earnings Per Share		
Basic (₹)	60.31	72.05
Diluted (₹)	60.20	71.91

Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive, 136163 shares (31/03/2025: 330,729 shares) options granted under Employee Stock option scheme but were not included in the calculation of diluted earnings per share because they are antidilutive for the period. Options can potentially dilute basic earnings per share in the future depending on future share price of the Company. The stock options have not been included in the determination of basic earnings per share. The details relating to stock options are under Note 14B (II).

28. Government Grants

Government grants are recognized at fair value when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire Non-Current assets are recognized in the Consolidated Balance Sheet by setting up the grant as deferred income. Grants arising on acquisition of non-current assets are accounted as deferred income and amortisation is recognised in 'Other Income' on straight line basis over the expected useful lives of related assets.

Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Consolidated Statement of Profit and Loss in the period in which they become receivable.

Grants related to income are presented under Other Income or Other Operating Revenue in the consolidated statement of profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions related to expenditures, which are deducted in reporting the related expense.

The Group is eligible for various Government grants such as Export Promotion Capital Goods (EPCG), Manufacture and other Operations in Warehouse Regulations (MOOWR) Scheme, Advance Authorisation (AA) scheme, Carbon Emission Credit, etc.

Export Promotion Capital Goods (EPCG)

Under the EPCG scheme, the Group imports capital goods without payment of customs duty and in return the group is required to fulfil export obligation within certain years equivalent to certain times of duty that has been saved while importing. Grants are recognised in "Capital Work In Progress/Non-Current Asset" (PPE) at fair value with the corresponding recognition under deferred income.

Manufacture and other Operations in Warehouse Regulations (MOOWR) Scheme

Under the MOOWR Scheme, the Group conducts manufacturing or other operations in a Customs bonded warehouse and imports goods under customs duty deferment. The deferment stands without any time limitation. Grants are recognised in "Capital Work In Progress/Non-Current Asset" (PPE) at fair value with the corresponding recognition under deferred income.

Advance Authorisation

Advance Authorization licenses are issued against import of inputs which are used in manufacturing of an export product and there is obligation to export the finished goods. Thus, we account it in nature of "Income" as "Revenue Approach". Grants are recognised in Inventory at the fair value of grant i.e., the duty saved.

Carbon Emission Credit

The Group recognises carbon emission credit allotments for certain operations in Europe, UK and Asia, and income associated with fixed asset investments in North America, South America, Europe, and Asia. There are no unfulfilled conditions or other contingencies attached to these grants.

Emission allowances are initially recognised as an intangible asset measured at fair value when the Group is granted the allowances and able to exercise control with a corresponding recognition of a grant at the same amount under deferred income. Liability related to Carbon Emission allowances is recognised based on actual emission. The provision is measured at the carrying amount of allowances to the extent that the provision will be settled using allowances on hand with any excess emission being measured at the market value of the allowances at the period end. The group records the expense in the Consolidated Statement of Profit and Loss under other expenses.

Emission allowances are not amortised as their carrying value equals their residual value and therefore the depreciable basis zero, as their value is constant until delivery to the authorities. Emission allowances are subject to impairment test.

When the emission allowances for the carbon dioxide emitted are delivered to the authorities, the intangible asset as well as the corresponding provision are de-recognized from the consolidated balance sheet without any effect on the Consolidated Statement of Profit and Loss.

Notes

forming part of the Consolidated Financial Statements

Carbon emission credits are recognised at fair value upon receipt of government grants for operations in Europe and Asia, which becomes their cost basis. These credits are utilised on a systematic basis over the applicable grant life (Annual basis for Asia and over the seven year period for Europe).

Other Miscellaneous grants

Other Export incentive includes RoDTEP scheme on Export, Duty Drawback on Export, ES Certificate and others. These are directly accounted under "Revenue".

Refer Note 3F - Intangible assets for Balance sheet movement of Carbon emission.

Refer Note 16 - Other liabilities for the details of Capital grant outstanding as "Deferred Income".

Refer Note 17 for the details of export related Incentives and other benefits recognised under "Other Operating Revenues".

Refer Note 18 for the details of EPCG grant recognised under "Other Income".

Refer Note 24 for the details of Freight Subsidy recognised as net of Freight and Forwarding Expenses under "Other Expenses".

Refer Note 17(b) for the details of nutrient based subsidy from sale of Di ammonium phosphate (DAP) recognised under "Revenue from Operations".

Movement of Government Grants for the year ended 31/03/2026:

Particulars	As at 01/04/2025	Grants during the year	Reversed during the year	Released to Profit and Loss	Exchange adjustment	As at 31/03/2026
Carbon Emission	267	944	-	(234)	21	998
BNDES loan	27	-	-	(2)	2	27
EPCG	934	62	(215)	(25)	-	756
MOOWR scheme	71	1	-	(2)	-	70
Advance Authorisation	218	220	-	(376)	-	62
Others (a)	529	3	(56)	(13)	77	540
	2,046	**1,230**	**(271)**	**(652)**	**100**	**2,453**

Movement of Government Grants for the year ended 31/03/2025:

Particulars	As at 01/04/2024	Grants during the year	Reversed during the year	Released to Profit and Loss	Exchange adjustment	As at 31/03/2025
Carbon Emission	562	-	(80)	(228)	13	267
BNDES loan	27	-	-	(2)	2	27
EPCG	605	351	-	(22)	-	934
MOOWR scheme	122	39	(88)	(2)	-	71
Advance Authorisation	151	199	-	(132)	-	218
Others (a)	514	17	(3)	(13)	14	529
	1,981	**606**	**(171)**	**(399)**	**29**	**2,046**

(a) "Others" primarily comprise of government grants received by Novelis Europe in relation to depreciable fixed assets pertaining to the SIG and Lnyx projects.

Details of Income recognised during the year for various Government Grants are given below

Particulars	Income recognised during the year					
	31/03/2026			31/03/2025		
	Revenue from operations	Other Income	Cost of Material Consumed / Other Expenses	Revenue from operations	Other Income	Cost of Material Consumed / Other Expenses
Carbon Emission	-	234	-	-	228	-
BNDES loan	-	2			2	
EPCG	-	25	-	-	22	-
MOOWR scheme	-	2	-	-	2	-
Advance Authorisation	-	-	(376)	-	-	(132)
Nutrient based subsidy from sale of Di ammonium phosphate (DAP)	461	-	-	466	-	-
Freight subsidy on sale of Di-ammonium phosphate (DAP)	-	-	(18)	-	-	(29)
Export incentive	497	-	-	493	-	-
Others (a)	-	13			13	
	958	**276**	**(394)**	**959**	**267**	**(161)**

29. Segment information:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. The CODM assesses the financial performance and position of the Group and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM and there is no change as compared to previous year.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Inter-segment transfers

Inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is based on current market prices.

Unallocated items

Item of income, expenses, assets and liabilities which are part of more than one operating segments are not allocated to individual segments as they does not attributable to any specific segment. Such items are presented as separate line item or clubbed under 'corporate/ unallocated income and expenses/ assets / liabilities' as part of reconciliation.

Notes

forming part of the Consolidated Financial Statements

The Group is primarily engaged in the business of manufacture and distribution of aluminium, copper and its products across the globe. The CODM examines the Group performance both from a performance and geographical perspective and accordingly based on the information reviewed by the CODM, the Group has identified following four reportable segments of its business. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company's Board of Directors.

(1) **Novelis segment**: This segment represents Novelis Inc, a wholly owned foreign subsidiary of the Company and it's step down subsidiaries engaged in producing and selling aluminium sheet and light gauge products and operating in four continents viz. North America, South America, Europe, and Asia. This is identified as a separate segment based on its geographical area and regulatory environment.

(2) **Aluminium upstream segment**: This segment represents Aluminium Upstream business namely Bauxite & Coal Mining, Alumina Specials, Refineries, Metal and Power. This is identified as separate segment based on its nature of products and different risks and returns.

(3) **Aluminium downstream segment**: This segment represents aluminium downstream business of the Group which include aluminium value-added products e.g., flat rolled products, extrusion, foils. This is identified as separate segment based on its nature of products and different risks and returns.

(4) **Copper segment:** This segment represents copper business of the Group e.g. copper cathode, copper rods, precious metals and di-ammonium phosphate (DAP). This is identified as separate segment based on its nature of products and different risks and returns.

The CODM primarily uses a measure of adjusted earnings from continuing operations before interest, tax and depreciation and amortization excluding certain items of income and expenses (Adjusted EBITDA). The CODM also receives information about the segment's revenue, assets and liabilities on a regular basis. The information of Group's reportable segments is given below:

(A) Segment adjusted EBITDA:

For Aluminium Upstream, Aluminium Downstream and Copper segment, Adjusted EBITDA is the earnings from Continuing Operations before (a) finance cost, (b) tax, (c) depreciation and amortization, (d) impairment of non-current assets, (e) exceptional items, (f) investment income, (g) fair value gains/ (losses) on financial assets, (h) share in profit/ (loss) in equity accounted investments, (i) metal price lag (the base metal price movement between the procurement at transfer price from the Aluminium Upstream segment and sale price of the Aluminium Downstream segment), (j) corporate income/ expenses, and (k) certain unallocable income/ (expenses) which are not directly related to the performance of any specific segment.

For Novelis segment, Adjusted EBITDA is the earnings from Continuing Operations before (a) depreciation and amortization; (b) finance cost - net; (c) interest income; (d) unrealized gains or losses on change in fair value of derivative instruments, net, except for foreign currency remeasurement hedging activities, which are included in Adjusted EBITDA; (e) impairment loss or reversal on non financial assets, net; (f) gain or loss on extinguishment of debt; (g) restructuring costs; (h) profit or loss on plant property and equipment and intangibles sold or discarded, net; (i) other costs/income, net; (j) litigation settlement, net of insurance recoveries; (k) sale transaction fees; (l) cumulative effect of accounting change, net of tax; (m) metal price lag; (n) exceptional income or cost; (o) business acquisition and other integration related costs; (p) purchase price accounting adjustments; and (q) gains or losses from discontinued operations, net of tax; (r) tax expenses/ (benefits), which is in line with the segment information for Novelis that has been reported in accordance with its US GAAP financial information filed with the Securities Exchange Commission of the United States of America. Recognition and measurement differences between US GAAP and Ind AS accounting policies have been separately presented as part of reconciliation in the segment information. Gains and losses on metal derivative contracts are not recognized in "Adjusted EBITDA" until realized.

(a) Segment Adjusted EBITDA are as follows:

(₹ Crore)

	Year ended	
	31/03/2026	**31/03/2025**
Novelis	14,546	15,242
Aluminium Upstream	18,884	16,262
Aluminium Downstream	978	633
Copper	2,809	3,025
Total Adjusted EBIDTA	**37,217**	**35,162**

(b) Reconciliation of adjusted EBITDA to profit/ (loss) before tax is as follows:

(₹ Crore)

	Year ended	
	31/03/2026	**31/03/2025**
Total adjusted EBIDTA	37,217	35,162
Finance cost	(3,480)	(3,419)
Depreciation and amortization expense	(8,830)	(7,881)
Impairment (loss)/ reversal of non-current assets (Net)	(324)	(983)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	(4)	3
Exceptional income / (expenses) (Net)	(6,963)	(879)
Adjustment on account of different accounting policies for novelis segment	(65)	219
Inter-segment profit/ (loss) elimination (Net)	(512)	(376)
Other unallocated income/ (expenses) (Net)	1,457	491
Profit/ (Loss) before Tax	**18,496**	**22,337**

(B) Segment revenue:

For aluminium upstream, aluminium downstream and copper segment, the segment revenue is measured in the same way as measured in the statement of profit and loss.

In case of novelis segment, CODM reviews its financial performance as those are reported under US GAAP, accordingly Novelis segment revenue is measured as the revenue reported under US GAAP financial reporting. The difference between 'Segment Revenue' reported under USGAAP and 'Revenue' reported under Ind AS together with any adjustment item identified between US GAAP and Ind AS is shown as "'Different accounting policies adjustment".

Notes

forming part of the Consolidated Financial Statements

(a) Sales between operating segments are carried at arm's length and eliminated on consolidation. Segment Revenue and reconciliation of the same with total revenue as follows:

(₹ Crore)

	Year ended 31/03/2026				Year ended 31/03/2025			
	Segment revenue	Inter-segment revenue	Different accounting policies adjustment	Revenue from external customers	Segment revenue	Inter-segment revenue	Different accounting policies adjustment	Revenue from external customers
Novelis	162,882	-	(3,211)	159,671	145,068	-	(3,142)	141,926
Aluminium Upstream	41,447	(11,526)	-	29,921	38,268	(8,946)	-	29,322
Aluminium Downstream	15,938	(383)	-	15,555	12,819	(243)	-	12,576
Copper	69,838	(41)	-	69,797	54,703	(31)	-	54,672
Total	**290,105**	**(11,950)**	**(3,211)**	**274,944**	**250,858**	**(9,220)**	**(3,142)**	**238,496**

(b) During the current year the Group had single external customer from which there was more than 10% of Group's total "Revenue from Operations" amounting to ₹ 29,540 Crore, this revenue is attributed to the Novelis segment. During the previous year "Revenue from Operations" related to Novelis Segment has amounting to ₹ 24,584 Crore from which the Group has more than 10% of Group's total "Revenue from Operations".

(c) The Group is primarily engaged in the Aluminium and the Copper Business. The Group's revenue from operations by nature of business are given below:

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
Aluminium Business	205,147	183,824
Copper Business	69,797	54,672
	274,944	**238,496**

(d) The Group's operations are located in India and outside India. The amount of its revenue from external customers analysed by the country in which customers are located irrespective of origin of the goods or services are given below:

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
India *	93,083	78,004
Outside India	181,861	160,492
	274,944	**238,496**

* Includes Export Incentive and other benefits, Refer Note 17(e).

(C) **Segment assets:**

For aluminium upstream, aluminium downstream and copper segment, assets are allocated based on the operations of the segment and the physical location of the asset. However, certain assets like investments, equity accounted investments, loans, assets classified as held for sale, current and deferred tax assets are not considered to be segment assets. Further, corporate administrative assets of an entity having operation which are part of more than one reporting segments are not allocated to individual segments as they are generally managed at corporate levels and are not linked to any specific segment.

For Novelis segment, segment assets are measured at the amount of total assets of Novelis Inc. as reported under US GAAP financial reporting. The difference between 'Segment Assets' reported under USGAAP and 'Total Assets' reported under Ind AS together with any adjustment items identified between US GAAP and Ind AS is presented as "Adjustment on account of different accounting policies for Novelis Segment" as part of reconciliation.

(a) Segment assets and reconciliation of the same with total assets are as follows:

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Novelis	196,015	141,140
Aluminium upstream	52,081	46,329
Aluminium downstream	15,770	12,573
Copper	36,727	22,308
Total segment assets	**300,593**	**222,350**
Adjustment on account of different accounting policies for Novelis Segment	15,693	13,272
Other corporate assets	31,509	30,369
Total assets	**347,795**	**265,991**

(b) During the year ended March 31, 2026, capital expenditure relating to Novelis, aluminium upstream, aluminium downstream and copper segments are ₹ 20280 Crore, ₹ 4388 Crore, ₹ 1887 Crore and ₹ 1457 Crore, respectively (31/03/2025: ₹ 14383 Crore, ₹ 2221 Crore, ₹ 3301 Crore and ₹ 965 Crore, respectively).

(c) Investment in associates and joint ventures accounted for by the equity method are not allocated to any of the reportable segment.

(d) The total of Non-Current assets excluding goodwill, financial assets, equity accounted investments and deferred tax assets analysed by the country in which assets are located are given below.

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
India	59,309	59,978
Outside India - (i)	95,666	60,827
	154,975	**120,805**

Notes

forming part of the Consolidated Financial Statements

(i) Major geography wise break up of non-current asset located outside India:

(₹ Crore)

	As at	
	31/03/2026	**31/03/2025**
United States	60,067	29,651
Asia and Other Pacific	10,146	9,922
Brazil	8,445	7,576
Canada	553	550
Germany	5,418	4,836
Rest of Europe	11,037	8,292
	95,666	**60,827**

(D) Segment liabilities:

For Aluminium upstream, aluminium downstream and copper segment, liabilities are allocated based on the operations of the segment. Items like borrowings, current and deferred tax liabilities, liabilities associated with disposal group classified as held for sale etc. are not considered to be segment liabilities. Further, corporate administrative liabilities of an entity having operation which are part of more than one reporting segments are not allocated to individual segments as they are generally managed at corporate levels and does not linked to any specific segment.

In case of Novelis segment, segment liabilities are measured at the amount of all the liabilities of Novelis Inc., except borrowings, as reported under US GAAP financial reporting. The difference between 'Segment Liabilities' reported under USGAAP and 'Total Liabilities' reported under Ind AS, together with any adjustment items identified between US GAAP and Ind AS is presented as "Adjustment on account of different accounting policies for Novelis Segment" as part of reconciliation.

(a) Segment liabilities and reconciliation of the same with total liabilities as follows:

(₹ Crore)

	As at	
	31/03/2026	**31/03/2025**
Novelis	73,466	49,953
Aluminium upstream	8,463	5,587
Aluminium downstream	2,323	1,918
Copper	20,069	11,130
Total segment liabilities	**104,321**	**68,588**
Adjustment on account of different accounting policies for novelis segment	195	1,174
Other corporate liabilities (including Borrowings)	106,684	72,508
Total liabilities	**211,200**	**142,270**

30. Related party disclosures

The Group's related parties principally consist of its associates, joint ventures, other related parties and its key managerial personnel. The Group routinely enters into transactions for sale and purchase of products and rendering and receiving services with these related parties which are at arms length and in the ordinary course of business. Transactions and balances between the parent, subsidiaries and fellow subsidiaries and trusts, which are related parties of the Parent, have been eliminated on consolidation. List of the related parties required to be given as per Ind AS 24 - Related Party Disclosure, and the details of transactions and balances between the Group and its related parties required to be disclosed are as follows:

(a) **List of related parties with joint control and significant influence:**

	Name of the related party	Relationship#
1	Aditya Birla Science & Technology Company Private Limited	Associate
2	Aditya Birla Renewables Subsidiary Limited	Associate
3	Aditya Birla Renewables Utkal Limited	Associate
4	Aditya Birla Renewables Solar Limited	Associate
5	Ayana Renewable Power Four Private Limited	Associate
6	Big Blue Technologies Inc.	Associate
7	France Aluminum Recyclage SPA.	Associate
8	MNH Shakti Limited	Joint Venture
9	Hydromine Global Minerals (GMBH) Limited	Joint Venture

For country of incorporation, principal place of operation and ownership interest, refer Note 1(C).

(b) **Key managerial personnel:**

	Name of the related party	Relationship
1	Mr. Satish Pai - Managing Director	Executive Director
2	Mr. Praveen Maheshwari - Whole time Director (Resigned w.e.f. August 12, 2025)	Executive Director
3	Mr. Bharat Goenka - Chief Financial Officer (Appointed w.e.f. April 1, 2025)	Chief Financial Officer
4	Mr. Kumar Mangalam Birla	Non Executive Director
5	Smt. Rajashree Birla	Non Executive Director
6	Mr. A.K.Agarwala (Resigned w.e.f. August 22, 2024)	Non Executive Director
7	Mr. K.N. Bhandari (Resigned w.e.f. August 29, 2024)	Non Executive Director
8	Mr. Y.P. Dandiwala (Resigned w.e.f. August 13, 2025)	Non Executive Director
9	Ms. Alka Bharucha	Non Executive Director
10	Dr. Vikas Balia	Non Executive Director
11	Mr. Sudhir Mital	Non Executive Director
12	Mr. Sushil Agarwal (Appointed w.e.f. May 1, 2024)	Non Executive Director
13	Mr. Arun Adhikari (Appointed w.e.f. May 1, 2024)	Non Executive Director
14	Ms. Ananyashree Birla (Appointed w.e.f. September 1, 2024)	Non Executive Director
15	Mr. Aryaman Vikram Birla (Appointed w.e.f. September 1, 2024)	Non Executive Director
16	Ms. Sukanya Kripalu (Appointed w.e.f. September 1, 2024)	Non Executive Director
17	Mr. Anjani Kumar Agrawal (Appointed w.e.f. September 1, 2024)	Non Executive Director

Notes

forming part of the Consolidated Financial Statements

(c) **Other related parties with whom there were transactions during the year:**

	Name of the related party	Relationship
1	Hindalco Employee's Gratuity Fund	Post-employment benefit plan
2	Hindalco Employee's Provident Fund Institution	Post-employment benefit plan
3	Hindalco Superannuation Scheme, Renukoot	Post-employment benefit plan
4	Hindalco Industries Limited Employee's Provident Fund II	Post-employment benefit plan
5	Hindalco Industries Limited Management Staff Pension Fund II	Post-employment benefit plan
6	UAIL Employees Gratuity Fund	Post-employment benefit plan
7	UAIL Employees Superannuation Fund	Post-employment benefit plan
8	Aditya Birla Management Corporation Private Limited ®	Other related party in which director is interested

® The Company and its subsidiary, Utkal Alumina International Limited, are members of Aditya Birla Management Corporation Private Limited (ABMCPL), a company limited by guarantee formed for the purpose of its members to mutually avail and share common facilities, expertise and other support charged on cost basis.

Mr. Praveen Kumar Maheshwari - Chief Financial Officer of the Company till March 31, 2025 and Mr. Bharat Goenka is appointed as Chief Financial Officer of the Company from April 1, 2025.

(d) **The following transactions were carried out with the related parties:**** ^

(₹ Crore)

	Nature of Transaction	Relationship	Year ended 31/03/2026	Year ended 31/03/2025
(i)	**Sales of goods - part of Other Non-Operating Income**		**-**	**2**
	Aditya Birla Management Corporation Private Limited	Other related party	-	2
(ii)	**Services rendered**		**12**	**12**
	Aditya Birla Management Corporation Private Limited	Other related party	12	12
(iii)	**Interest received**		**2**	**2**
	Aditya Birla Science & Technology Company Private Limited	Associate	-	2
	Ayana Renewable Power Four Private Limited	Associate	2	-
(iv)	**Purchase of goods**		**142**	**94**
	Aditya Birla Renewables Subsidiary Limited	Associate	15	15
	Aditya Birla Renewables Solar Limited	Associate	85	76
	Ayana Renewable Power Four Private Limited	Associate	39	-
	Aditya Birla Renewables Utkal Limited	Associate	3	3
(v)	**Services received**		**881**	**982**
	Aditya Birla Renewables Solar Limited	Associate	6	4
	Aditya Birla Science & Technology Company Private Limited	Associate	25	23
	Aditya Birla Management Corporation Private Limited	Other related party	850	955
(vi)	**Investments made**		**137**	**11**
	Aditya Birla Renewables Subsidiary Limited	Associate	125	-
	Ayana Renewable Power Four Private Limited	Associate	12	11
(vii)	**Deposits, loans and advances given**		**42**	**-**
	Ayana Renewable Power Four Private Limited	Associate	38	-
	Aditya Birla Renewables Solar Limited	Associate	4	-
(viii)	**Deposits, loans and advances received back from**		**-**	**24**
	Aditya Birla Science & Technology Company Private Limited	Associate	-	24
(ix)	**Reimbursement of expenses from**		**1**	**1**
	Aditya Birla Management Corporation Private Limited	Other related party	1	1
(x)	**Reimbursement of expenses to**		**1**	**2**
	Aditya Birla Management Corporation Private Limited	Other related party	1	**2**

^ For transactions with funds covered under Post-Employment Benefit Plan, please Refer Note 14B

(e) **Outstanding balances with related parties#..**

(₹ Crore)

	Nature of transaction/relationship	Relationship	As at 31/03/2026	As at 31/03/2025
(i)	**Receivables**		**23**	**-**
	Aditya Birla Management Corporation Private Limited	Other related party	21	-
	Ayana Renewable Power Four Private Limited	Associate	2	-
(ii)	**Payables**		**55**	**43**
	Aditya Birla Renewables Subsidiary Limited	Associate	2	1
	Aditya Birla Renewables Solar Limited	Associate	12	17
	Aditya Birla Renewables Utkal Limited	Associate	1	-
	Ayana Renewable Power Four Private Limited	Associate	9	-

Notes

forming part of the Consolidated Financial Statements

(₹ Crore)

	Nature of transaction/relationship	Relationship	As at 31/03/2026	As at 31/03/2025
	Aditya Birla Management Corporation Private Limited	Other related party	31	25
(iii)	**Loans, deposits and advances given**		**70**	**6**
	Ayana Renewable Power Four Private Limited	Associate	38	-
	Aditya Birla Renewables Solar Limited	Associate	4	-
	Aditya Birla Management Corporation Private Limited	Other related party	28	6
(iv)	**Receivable against reimbursement**		**1**	**-**
	Aditya Birla Management Corporation Private Limited	Other related party	1	-
(v)	**Payable against reimbursement**		**1**	**-**
	Aditya Birla Management Corporation Private Limited	Other related party	1	-

all outstanding balances are unsecured and are payable/ receivables in cash.

** Related parties having transactions / Balances less than ₹ 0.50 Crore are not disclosed above because of rounding off.

Outstanding trade receivable and payable balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(f) Compensation of Key Managerial Personnel (KMP) of the Company

(₹ Crore)

	Nature of transaction/relationship	Year ended 31/03/2026	Year ended 31/03/2025
(I)	**Remuneration of executive directors - (i)**	**72**	**72**
	Short term employment benefit	41	39
	Post employment benefits	1	2
	Share Based Payments	30	31
(II)	**Remuneration to non executive director**		
	Director commission and sitting fees	**8.4**	**8.5**
	Mr. Kumar Mangalam Birla	-	-
	Smt. Rajashree Birla	3.9	3.9
	Mr. Y.P. Dandiwala	0.4	0.6
	Ms. Alka Bharucha	0.4	0.3
	Dr. Vikas Balia	0.7	0.5
	Mr. Sudhir Mital	0.6	0.4
	Mr. Sushil Agarwal	0.4	0.4
	Mr. Arun Adhikari	0.6	0.4
	Ms. Ananyashree Birla	0.3	0.3
	Mr. Aryaman Vikram Birla	0.3	0.3
	Ms. Sukanya Kripalu	0.4	0.3
	Mr. Anjani Kumar Agrawal	0.4	0.3
	Mr. A.K. Agarwala	-	0.4
	Mr. K.N. Bhandari	-	0.4

(i) As the liabilities for defined benefit plans and leave entitlements are provided on actuarial basis for the Company as a whole, the amounts pertaining to key management personnel are not included.

(ii) Rounding off convention used in this financial statement is ignored for the purpose of disclosure of Director commission and sitting fees to Non executive Directors.

31. Contingent liabilities and commitments

Contingent liabilities and assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the consolidated financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the consolidated financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

(A) Contingent liabilities

The Group is party to, and may in the future be involved in, or subject to, disputes, claims and proceedings arising in the ordinary course of business, including some we assert against others, such as environmental, health and safety, product liability, employee, tax, personal injury and other matters. The Group has established a liability with respect to contingencies for which a loss is probable and estimable. While the ultimate resolution of and liability and costs related to these matters cannot be determined with certainty, the Management does not believe any of these pending actions, individually or in the aggregate, will materially impact our operations or materially affect our financial condition or liquidity. The Group's estimates involve significant judgment, and therefore, the estimate will change from time to time and actual losses may differ from the current estimate

Management reviews the status of, and estimated liability related to, pending claims and civil actions on a quarterly. The evaluation model includes all asserted and unasserted claims that can be reasonably identified including claims relating to our responsibility for compliance with environmental, health and safety laws and regulations in the jurisdictions in which the Group operate or formerly operated. The estimated costs in respect of such reported liabilities are not offset by amounts related to insurance or indemnification arrangements unless otherwise noted.

Critical accounting judgement and key sources of estimation uncertainty

There are various legal, direct and indirect tax matters and other obligations including environmental, mining, local and state levies, income tax holiday, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities and assets arising out of the above matters require management judgment and assumptions, regarding the probability of outflow or realization of economic resources and the timing

Notes

forming part of the Consolidated Financial Statements

and amount, or range of amounts, that may ultimately be determined. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts, or application of relevant judicial precedents.

The amount for which the Group is contingently liable are given below:

(₹ Crore)

		As at	
		31/03/2026	31/03/2025
(a)	**Claims against the Group not acknowledged as debt**		
	Direct taxes matters - (i)	1	3
	Indirect taxes matters - (ii)	1,302	883
	Legal and other matters - (iii)	687	512

(i) Direct taxes matters: The Group has ongoing disputes with direct tax authorities in various tax jurisdictions relating to tax treatment of certain items in the Company and some of its subsidiaries. These mainly include claims disallowed, tax treatment of certain items of income/expense, use of certain tax incentives or allowances, etc. in their tax computation.

(ii) Indirect taxes matters: There are pending litigations for various matters relating to customs, excise duty and service tax, VAT etc. at across various entities in the Group involving demands, including interest and penalties.

(iii) Legal and other matters: In addition to above matters certain Group companies are involved in several other legal claims including revenue matters, environmental matters, civil and Labour matters.

It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above matters, pending resolution of the respective proceedings.

(b) Basis allegations, inter alia, of misutilization of coal mined in a mine deallocated in 2014-15, a chargesheet was filed by the Central Bureau of Investigation (CBI). On April 09, 2025, the Hon'ble Special Judge (Prevention of Corruption Act) issued summons to the Company. The Company has advanced its arguments against framing of charges followed by submissions by the Prosecution. From a careful examination of the Prosecution's documents and counsel's submissions on either side, and subject to further arguments and discretion of the Court, it appears at this stage that no charges are capable of being framed against the accused. At present, we are not aware of any judicial determinations or claims under the said proceedings which can have a quantifiable or material financial implication on the Company.

(c) White Rock USA Protected Cell 24, which is a legally segregated and constitute the sole source of settlement for the related insurance obligations. The Protected Cell holds a reinsurance contract. Under the terms of the arrangement, the Protected Cell is liable for certain percentage of claims, underlying the insurance coverage program fronted by Zurich Insurance ("Zurich").

The reinsurance agreement is integrally linked to the underlying insurance coverage and is considered a combined contract, given the economic interdependence between the contracts. The reinsurance arrangement does not alter the primary risk transfer to Zurich, which remains the principal insurer. In line with the contractual terms, the Group has determined that the reinsurance liability arises only upon Zurich's approval of claims.During the period ended March 31, 2026, the Protected Cell incurred losses of ₹ 566 Crore ($ 64 million) (₹ 292 Crore ($35 million) as of March 31, 2025) related to property and business interruption insurance claims stemming from the Sierre plant flood event which are presented net off insurance recoveries.

As at the reporting date, the Protected Cell held:– Available cash of approximately ₹ 47 Crores ($5 million), refer note 5G and– A net payable by the Company of ₹ 190 Crores ($20.3 million), refer note 12E Trade Payables.

(d) **Aluminum Imports Matter**

During the year ended March 31, 2026, U.S. Customs and Border Protection ("U.S. Customs") issued the Company a notice of action asserting that certain aluminum shipments from the Company's Brazilian operations to the United States were subject to antidumping duties and additional tariffs based on U.S. Customs' determination of the classification of the shipped products. The Company disputes this assessment and intends to appeal. As a result of the assessment, the Company has made a cash deposit of approximately ₹ 1,066 Crore ($114 million) in duties, which is classified in other current assets on the consolidated balance sheet as at March 31, 2026, and primarily relates to loss exposure that the Company considers to be remote. Exposure to other potential liabilities arising from this matter is considered remote. Accordingly, no liability has been recorded as of the balance sheet date.

It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above matters, pending resolution of the respective proceedings.

(B) Commitments

(₹ Crore)

		As at	
		31/03/2026	31/03/2025
	The Group's commitments with regard to various items in respect of:		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	13,210	5,928
(b)	Other Commitment for purchase of goods and Services (Net of Advances)	148,320	94,009
(c)	During the year 2024 , the Company has entered into an agreement to invest in Ayana Renewable Power Four Private Limited (ARPFPL), a Special Purpose Vehicle (SPV). ARPFPL will set up a solar plant and a wind power plant having an installed capacity of 188 MW and 146 MW, respectively which will cater to 100 MW RTC power requirement of one of the smelters of the Company. The Company will subscribe for 26% equity shares in the SPV. During the year, the Company has subscribed to its equity shares amounting to ₹ 12 Crore (Year ended 31/03/2025 : ₹ 11 Crore), unsecured loan of ₹ 38 Crore (Year ended 31/03/2025 : Nil) and is committed to finance balance of ₹ 100 Crore (Year ended 31/03/2025 : ₹ 150 Crore) towards capital investment in the form of debt and equity, as per the arrangement and expected project expense.		

32. Capital management

The Group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net debt (total borrowings + lease liabilities) to equity ratio is used to monitor capital. No changes were made to the objectives, policies or processes for managing capital during the year ended 31/03/2026 and 31/03/2025.

Notes

forming part of the Consolidated Financial Statements

(₹ Crore)

Particulars	As at	
	31/03/2026	31/03/2025
Borrowings	96,659	61,931
Lease liabilities	2,502	1,998
Total debt	**99,161**	**63,929**
Owner's equity	**136,583**	**123,709**
Debt equity ratio (in times)	0.73	0.52

As at March 31, 2026 and March 31, 2025, the Group is in compliance with all of its debt covenants for borrowings. Refer note 12A and 12B for further details.

33. Fair value measurements of financial instrument

Critical accounting judgement

The Group applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Group's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(a) Fair value measurements

(i) The following table shows the carrying amount of financial assets and financial liabilities by category:

(₹ Crore)

	Note	As at 31/03/2026				As at 31/03/2025			
		Amortised cost	Fair value through OCI	Fair value through P&L	Used For Hedging	Amortised cost	Fair value through OCI	Fair value through P&L	Used For Hedging
Financial assets									
Investments in equity instruments #									
Quoted equity instruments	5A	-	11,396	-	-	-	11,667	-	-
Unquoted equity instruments	5A	-	181	-	-	-	160	-	-
Investments in preference shares	5A	-	-	14	-	-	-	13	-
Investments in debt instruments	5A, 5B								
Mutual funds		-	-	3,189	-	-	-	7,982	-
Bonds & debentures		1,190	1,610	4,446	-	-	1,210	2,030	-
6% Convertible Promissory Note		-	-	19	-	-	-	17	-
Government securities		-	1,060	-	-	-	319	-	-
Commercial paper		-	-	1,596	-	-	-	636	-
Cash & cash equivalents	5G								
Cash & bank		14,270	-	-	-	9,808	-	-	-
Liquid mutual funds		-	-	80	-	-	-	-	-
Bank balances other than cash & cash equivalents	5H	458	-	-	-	1,038	-	-	-
Trade receivables *	5F	15,839	10,909	474	-	12,236	7,419	179	-
Loans	5C	55	-	-	-	13	-	-	-
Derivatives	5D	-	-	61	2,781	-	-	625	1,388
Other financial assets	5E	7,137	-	-	-	5,975	-	-	-
Total financial assets		**38,949**	**25,156**	**9,879**	**2,781**	**29,070**	**20,775**	**11,482**	**1,388**

(₹ Crore)

	Note	As at 31/03/2026				As at 31/03/2025			
		Amortised cost	Fair value through OCI	Fair value through P&L	Used For Hedging	Amortised cost	Fair value through OCI	Fair value through P&L	Used For Hedging
Financial liabilities									
Borrowings									
Borrowings, non-current	12A	75,595	-	-	-	56,217	-	-	-
Borrowings, current	12B	21,064	-	-	-	5,714	-	-	-
Lease liabilities	3D	2,502	-	-	-	1,998	-	-	-
Supplier's credit	12D	4	-	-	-	1,713	-	-	-
Trade payables	12E	48,762	-	12,862	-	32,776	-	7,658	-
Derivatives	5D	-	-	460	9,984	-	-	663	425
Other financial liabilities	12C	10,991	-	-	-	6,770	-	-	-
Total financial liabilities		**158,918**	**-**	**13,322**	**9,984**	**105,188**	**-**	**8,321**	**425**

The Group had acquired certain equity instruments for the purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorized as FVTOCI.

(ii) The following table shows fair value for financial assets and financial liabilities measured at amortised cost:

(₹ Crore)

	Note	As at 31/03/2026		As at 31/03/2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans, non-current	5C	47	47	6	6
Other financial assets, non-current	5E	1,845	1,810	1,082	1,055
Bonds & Debentures	5A	1,190	1,185	-	-
		3,082	**3,042**	**1,088**	**1,061**

Notes

forming part of the Consolidated Financial Statements

(₹ Crore)

	Note	As at 31/03/2026		As at 31/03/2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial liabilities					
Borrowings, non-current #	12A	77,636	77,375	56,217	55,436
Other financial liabilities, non-current	12C	481	436	465	426
		78,117	**77,811**	**56,682**	**55,862**

Fair values for current financial assets and financial liabilities have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

Carrying amount includes current portion of debt shown under short term borrowings (Refer note 12B).

Fair value of borrowings does not include interest accrued but not due.

(iii) Classification of finance income and finance cost by instrument category

(₹ Crore)

	Note No.	Year ended 31/03/2026			Year ended 31/03/2025		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Income							
Interest Income	18	650	166	331	680	38	253
Dividend Income	18	-	39	-	-	38	-
		650	**205**	**331**	**680**	**76**	**253**
Expense							
Interest Expense (a)	22	4,701	-	-	4,008	-	-
		4,701	**-**	**-**	**4,008**	**-**	**-**

Details of amount not included in the table above

(₹ Crore)

	As at 31/03/2026	31/03/2025
(a) Other interest expense and borrowing cost (refer note 22)	326	191

(b) Fair Value Hierarchy

The following table shows the details of financial assets and financial liabilities, including their levels in the fair value hierarchy:

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ Crore)

	Note No.	As at 31/03/2026			As at 31/03/2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
Investments in equity instruments							
Quoted equity instruments	5A	11,396	-	-	11,667	-	-
Unquoted equity instruments	5A	-	-	181	-	-	160
Investments in preference shares	5A	-	14	-	-	13	-
Investments in debt instruments	5A, 5B	-	-	-			
Mutual funds		3,134	55	-	7,982	-	-
Bonds & debentures		2,752	2,597	707	1,706	1,175	359
Government securities		800	-	260	314	-	5
Commercial paper		391	960	245	49	390	197
Convertible Promissory Note		-	-	19	-	-	17
Cash & cash equivalents	5G						
Liquid mutual funds		80	-	-	-	-	-
Trade receivables	5F	-	11,383	-	-	7,598	-
Derivatives	5D	-	2,842	-	-	2,013	-
Total financial assets		**18,553**	**17,851**	**1,412**	**21,718**	**11,189**	**738**

(₹ Crore)

	Note No.	As at 31/03/2026			As at 31/03/2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities							
Derivatives	5D	-	10,444	-	-	1,088	-
Trade payables	12E	-	12,862	-	-	7,658	-
Total financial liabilities		**-**	**23,306**	**-**	**-**	**8,746**	**-**

(ii) Fair value disclosure of financial assets and financial liabilities measured at amortised cost:

(₹ Crore)

	Note No.	As at 31/03/2026			As at 31/03/2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
Bonds & Debentures	5A	-	989	196	-	-	-
Loans	5C	-	-	47	-	-	6
Other financial assets	5E	-	548	1,262	-	345	710
		-	**1,537**	**1,505**	**-**	**345**	**716**

(₹ Crore)

	Note No.	As at 31/03/2026			As at 31/03/2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities							
Borrowings, non-current #	12A	-	77,375	-	-	55,436	-
Other financial liabilities, non - current	12C	-	436	-	-	426	-
		-	**77,811**	**-**	**-**	**55,862**	**-**

Notes

forming part of the Consolidated Financial Statements

Level 1: Hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date. Mutual funds are valued using the closing NAV.

Level 2: Hierarchy includes financial instruments that are not traded in active market. This includes over the counter (OTC) derivatives, close ended mutual funds and debt instruments valued including quoted using observable market data such as yield etc. of similar instruments traded in active market. All derivatives are reported at discounted values hence are included in Level 2. Borrowings have been fair valued using credit adjusted interest rate prevailing on the reporting date. Trade Receivables and Payables that are realigned based on forward LME/LBMA price movements have been included in Level 2 hierarchy. The note receivable is carried at amortised cost. The fair value of the note receivable for disclosure purposes is determined using Level 2 inputs and is materially consistent with the carrying value.

Level 3: If one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments including quoted which are valued using assumptions from market participants.

(iii) Disclosure of changes in level 3 items for the period ended 31/03/2025 and 31/03/2026 respectively:

(₹ Crore)

	Unquoted Equity Instruments	Unquoted Debt Instruments	Total
As at 31/03/2024	**134**	**491**	**625**
Acquisitions	-	489	489
Sale	-	(270)	(270)
Convert to notes Receivable	-	5	5
Gain/(losses) recognised in Profit or loss	-	-	-
Gain/(losses) recognised in OCI	23	-	23
Mark down to fair value	-	-	-
Exchange difference	3	-	3
Transfer from Level 1 & 2	-	25	25
Transfer to Level 1 & 2	-	(162)	(162)
As at 31/03/2025	**160**	**578**	**738**
Acquisitions	-	443	443
Sale	-	(210)	(210)
Gain/(losses) recognised in Profit or loss	-	(3)	(3)
Gain/(losses) recognised in OCI	12	(8)	4
Exchange difference	9	2	11
Transfer from Level 1 & 2	-	614	614
Transfer to Level 1 & 2	-	(185)	(185)
As at 31/03/2026	**181**	**1,231**	**1,412**
Unrealised Gain/ (loss) recognised in the consolidated statement of profit and loss relating to assets and liabilities held at the end of reporting period:			
As at 31/03/2026	(2)	-	(2)
As at 31/03/2025	6	-	6

Transfers from level 1 and 2 to level 3 and out of level 3 for unquoted debt instruments is based on unavailability/ availability of market observable inputs as on the reporting date. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Valuation process

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Management of the Group has set up a team in the finance department which performs the valuation of financial assets and liabilities.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The team works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The team reports findings to the Management of the Group to explain the cause of fluctuations in the fair value of the assets and liabilities.

Valuation techniques used for valuation of instruments that are categorised as level 3.

For valuation of investments in equity shares that are unquoted, peer comparison has been performed, wherever available. Valuation has been primarily done by considering the net worth of the company and price to book multiple to arrive at the fair value. In cases where the income approach was feasible, valuation has been arrived using the earnings capitalisation method or discounted cashflow method. For inputs that are not observable for these instruments, certain assumptions are made based on available information. The most significant of these assumptions are the discount rate and credit spreads used in the valuation process.

For valuation of investments in debt securities categorised as level 3, market polls which represent indicative yields are used as assumptions by market participants when pricing the asset.

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

34. Financial risk management

Refer Note 5D for accounting policies of Derivative and hedge accounting.

The Group's activities exposes it to various risks such as market risk, liquidity risk and credit risk. This section explains the risks which the Group is exposed to and how it manages the risks.

(a) Market risk

(i) Commodity price risk

Hindalco's India Operations consists of two businesses – Copper and Aluminium. The Copper Business works under a "Custom Smelting" model wherein the focus is to improve the processing margin. The timing mismatch risk between the input and output price, which is linked to the same international pricing benchmark, is eliminated through use of derivatives. This off-set hedge model (through use of derivatives) is used to manage the timing mismatch risk for both commodities (Copper and Precious Metals) and Currency Risk (primarily, USD/INR). The Copper Business also has a portion of View Based exposure for both Commodity and Currency, beyond the above timing mismatch risk. Lower Copper Prices, Stronger USD/INR exchange rate and Higher "Other Input" Prices (eg. Coal, furnace oil, natural gas etc) are the major price risks that adversely impact the business. Here, the Group may use derivative instruments, wherever available, to manage these pricing risks. A variety of factors, including the risk appetite of the business and price view, are considered while taking hedging decisions. Such view based hedges are usually done for the next 1-12 quarters.

The Aluminium Business is a vertically integrated business model wherein the input and output pricing risks are independent of each other, i.e. – are on different pricing benchmarks, if any. Here, the Group may use derivative instruments, wherever available, to manage its pricing risks for both input and output products. Lower Aluminium

Notes

forming part of the Consolidated Financial Statements

Prices, weaker USD/INR exchange rate and Higher Input Prices (e.g. Alumina, Furnace Oil, Coal, Electricity, Natural Gas, Diesel Fuel) are the major price risks that adversely impact the business. Hedging decisions are based on a variety of factors, including the risk appetite of the business and price View. Such hedge decisions are usually done for the next 1-12 quarters.

Embedded derivatives (ED)

Copper concentrate is purchased on future pricing model based on month's average LME (in case of copper) / LBMA (in case of gold and silver). Since, the value of the concentrate changes in response to change in commodity pricing indices, embedded derivatives (ED) are identified and segregated in the contract. The ED so segregated, is treated like a commodity derivative and it qualifies for hedge accounting. These derivatives are put into a Fair Value hedge relationship with respect to inventory.

Novelis business model is conducted under a conversion model which allows it to pass through increases or decreases in the price of aluminium to its customers. Derivative instruments are used to preserve conversion margins and manage timing differences associated with metal price lag related to base aluminium price. Novelis also uses several sources of energy such as natural gas, electricity, fuel oil and transport oil in manufacturing and delivery of its products.

1. The table below summarises the gain/(loss) impact on account of increase in the commodity prices on the Group's equity and profit for the period.

(₹ Crore)

			Year ended 31/03/2026		Year ended 31/03/2025	
Commodity risk	**Price index**	**Increase/ Decrease in rate/ price**	**Gain/(Loss) in consolidated statement of profit & loss post tax**	**Gain/(Loss) in other components of equity post tax**	**Gain/(Loss) in consolidated statement of profit & loss post tax**	**Gain/(Loss) in other components of equity post tax**
Forwards						
Aluminium	LME	10%	(413)	(3,629)	(173)	(1,634)
Copper	LME	10%	(104)	-	68	-
Gold	LBMA/ MCX	10%	(124)	-	(12)	-
Silver	LBMA	10%	(98)	-	(2)	-
Zinc	LME	10%	7	-	3	-
Options						
Aluminium	LME	10%	-	-	-	-
Aluminium	LME	-10%	-	-	-	-
Swaps						
Natural Gas	ICE Brent/ Henry NYMEX	10%	1	17	1	15
Furnace Oil	AG Platts	10%	-	16	-	10
Diesel Fuel	EIA Flat Tax On- Highway	10%	21	19	12	16
Local Market Premium	Midwest Premium/ European Duty Paid	10%	(34)	(205)	(14)	-

Decrease in prices in all the above mentioned commodities, other than Aluminium Options, by 10% will have an equal and opposite impact in the financial statements. Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the outstanding derivative position as on the reporting date by assuming all other factors constant.

(ii) Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD) and Euro (EUR) against Indian Rupee (INR) and Euro, the Swiss franc, the Brazilian real and the Korean won against the U.S. dollar have an impact on our operating results.

In India, in addition to the foreign exchange inflow from exports, the commodity prices in the domestic market are derived based on the landed cost of imports where the LME prices and USD/INR exchange rate are the main factors. In case of conversion business, the objective is to match the exchange rate of outflows and related inflows through derivative financial instruments. With respect to the Aluminium business where costs are predominantly in INR, the strengthening of INR against USD adversely affects the profitability of the business and benefits when INR depreciates against USD. The Group enters into various foreign exchange contracts to protect profitability. The Group also enters into various foreign exchange contracts to mitigate the risk arising out of foreign currency exchange rate movement in foreign currency contracts executed with foreign suppliers to procure capital items for its project activities.

In Europe, where the Group has predominantly local currency selling prices and operating costs, it benefits as the Euro strengthens, but is adversely affected as the Euro weakens. For Swiss operations, where operating costs are incurred primarily in the Swiss franc and a large portion of revenues are denominated in the Euro, the Group benefits as the franc weakens but is adversely affected as the franc strengthens. In South Korea, for local currency operating costs and U.S. dollar denominated selling prices for exports, the Group benefits as the Korean won weakens but are adversely affected as the Korean won strengthens. In Brazil, where the Group has predominately U.S. dollar selling prices and local currency manufacturing costs, it benefits as the Brazilian real weakens, but is adversely affected as the Brazilian real strengthens.

1. The Group's net exposure to foreign currency risk at the end of the financial year 2025-2026 are expressed in ₹ is given below:

Unhedged foreign currency (payable) / receivable

(₹ Crore)

Particulars	**USD**	**EUR**	**GBP**	**JPY**	**BRL**	**AUD**	**CHF**	**CAD**	**CNY**	**AUD**
Financial Assets										
Trade receivables	7,520	798	2,523	29	4,209	-	1,559	2	370	-
Other financial assets	1,019	10	65	-	4,997	-	32	1	-	-
Financial Liabilities										
Trade Payables	(21,819)	(1,333)	(1)	-	(5,206)	(1)	(1)	(21)	(40)	(1)
Other financial liabilities	(204)	(821)	(69)	-	(1,743)	-	-	(69)	(2)	-
Borrowings*	(4,269)	(1,200)	(494)	(2)	-	-	-	-	-	-
Supplier's Credit*	-	-	-	-	-	-	-	-	-	-
Less: Net exposure hedged	4,051	(2,179)	2,019	-	2,256	-	1,565	(77)	331	-
Unhedged exposure	**(21,804)**	**(367)**	**5**	**27**	**1**	**(1)**	**25**	**(10)**	**(3)**	**(1)**

* Includes interest accrued but not due

As on March 31, 2026 the Company has USD, EUR, GBP and JPY net foreign currency payables of ₹ 22,376 Crore (March 31, 2025 ₹ 11,746 Crore) which will be offset by an equal amount of foreign currency receivables in the next financial year. These foreign currency assets and liabilities that are naturally hedged against future transactions are not excluded for the purpose of above disclosure.

Notes

forming part of the Consolidated Financial Statements

2. The Group's net exposure to foreign currency risk at the end of the financial year 2024-2025 are expressed in ₹ is given below :

Unhedged foreign currency (payable) / receivable

(₹ Crore)

Particulars	USD	EUR	GBP	JPY	BRL	AUD	CHF	CAD	CNY	DKK
Financial Assets										
Trade receivables	5,444	525	1,558	23	3,766	-	1,070	-	584	1
Other financial assets	1,411	76	10	-	4,096	-	55	25	-	-
Financial Liabilities										
Trade Payables	(9,973)	(780)	(517)	(1)	(4,244)	(1)	(26)	(9)	(33)	-
Other financial liabilities	(166)	(322)	(120)	-	(2,062)	-	(2)	(117)	-	-
Borrowings*	(2,511)	(1,846)	(435)	-	-	-	-	-	-	-
Supplier's Credit*	(1,758)	-	-	-	-	-	-	-	-	-
Less: Net exposure hedged	3,144	(2,135)	517	-	1,556	-	1,043	(91)	541	-
Unhedged exposure	**(10,697)**	**(211)**	**(21)**	**22**	**-**	**(1)**	**54**	**(10)**	**10**	**1**

* Includes interest accrued but not due

As on March 31, 2025, the Group has USD, EUR and GBP foreign currency payables of ₹ 11,746 Crore (March 31, 2024 ₹ 10,299 Crore) which will be offset by an equal amount of foreign currency receivables in the next financial year. These assets and liabilities that are naturally hedged against future transactions are not excluded for the purpose of above disclosure.

3. The table below summarises the gain/(loss) impact on account of the increase in the exchange rates on the Group's equity and profit for the period on total foreign currency receivable and payable as at balance sheet date:

(₹ Crore)

Currency pair	'Increase in rate/ price	Year ended 31/03/2026		Year ended 31/03/2025	
		Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax	Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax
USD_INR	10%	(1,611)	(757)	13	(976)
EUR_USD	10%	124	174	(59)	(104)
BRL_USD	10%	(15)	(102)	(29)	(95)
KRW_USD	10%	(16)	(22)	(172)	(279)
CAD_USD	10%	(5)	(16)	(8)	(16)
GBP_USD	10%	(249)	-	(244)	-
CHF_USD	10%	(260)	(285)	(133)	(57)
CNY_USD	10%	29	-	(42)	-
GBP_CHF	10%	(1)	-	1	-
EUR_CHF	10%	48	14	(7)	(2)
EUR_GBP	10%	4	-	(1)	-
EUR_INR	10%	(43)	192	1	30
JPY_INR	10%	2	-	1	-
CAD_INR	10%	(1)	-	-	-
JPY_USD	10%	-	(1)	(2)	(1)

Decrease in prices by 10% will have an equal and opposite impact in the financial statements.Sensitivity analysis has been computed by stress testing the market price of the underlying currency index on the outstanding derivative position and unhedged exposure as on the reporting date by assuming all other factors constant.

(iii) Interest rate risk

1. The Group is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates. Such interest rate risk is actively evaluated and interest rate swap is taken whenever considered necessary.

The Group is also exposed to interest rate risk on its financial assets that include fixed deposits, bonds, debentures, commercial paper, mutual funds and liquid investments comprising mainly mutual funds (which are part of cash and cash equivalents). Since, all these are generally for short durations, the Group believes it has manageable and limited interest rate risk.

The table below summarises the (gain)/loss impact on account of increase in the benchmark interest rates on the Group's equity and profit for the period.

(₹ Crore)

Interest Rate Risk	'Increase in rate/ price	Year ended 31/03/2026		Year ended 31/03/2025	
		Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax	Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax
Interest rate on floating rate borrowings	100 bps	(89)	-	(77)	-

Decrease in rates by 100 bps will have equal and opposite impact in financial statements.Sensitivity analysis has been computed by stress testing the interest rates applicable (i.e. USD 6M SOFR, SBI 3M MCLR, Repo Rate and 3M T-bill etc.) on the amount of borrowings during the year by assuming all other factors constant.

Derivatives

The Group has interest rate hedges outstanding as on the reporting date, accordingly IBOR related impact on hedge accounting including discounting of other derivatives is not expected to be material.

2. The following table presents the estimated potential change in the fair values of the interest rate derivative financial instruments, given a 10% change in their respective indexes:

(₹ Crore)

Types of derivatives	Change in rate/price	Year ended 31/03/2026		Year ended 31/03/2025	
		Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax	Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax
3M Term SOFR	**10%**	-	(13)	-	(20)

Decrease in prices by 10% will have an equal and opposite impact in the financial statements.

Gain/(loss) is sensitive to interest income/expense from variable rate debt as a result of changes in interest rates.

Notes

forming part of the Consolidated Financial Statements

(iv) Equity securities price risk

The Group's exposure to equity securities price risk arises from movement in the market price of related securities classified either as fair value through OCI or as fair value through profit and loss. The Group manages the price risk through diversified portfolio.

The table below summarises the gain/(loss) impact on account of the increase in the equity share prices on the Group's equity and profit for the period.

(₹ Crore)

Other Price Risk	Increase in rate/price	Year ended 31/03/2026		Year ended 31/03/2025	
		Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax	Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax
Investment in equity securities	10%	-	967	-	998

Decrease in prices by 10% will have an equal and opposite impact in the financial statements.Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the investment portfolio as on the reporting date.

(b) Liquidity risk

The Group determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain investments (including mutual fund) which provide flexibility to liquidate at short notice and are included in current investments and cash and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed periodically.

The Group has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of alternative sources for additional funding, if required.

(i) Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Bank overdraft and other facilities	15,691	16,504

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

(ii) Maturity analysis

The table below shows the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and net settled derivative financial instruments. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ Crore)

1.	Contractual maturities of financial liabilities as at March 31, 2026	Note No	Less than 1 Year	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years	Total	Carrying Value
	Non derivatives							
	Borrowings #	12A, 12B	23,830	6,624	51,854	47,134	129,442	96,659
	Lease liabilities*	3D	524	403	822	1,880	3,629	2,502
	Supplier's credit	12D	4	-	-	-	4	4
	Trade payables	12E	61,624	-	-	-	61,624	61,624
	Other financial liabilities	12C	10,510	126	91	264	10,991	10,991
	Total non Derivative liabilities		**96,492**	**7,153**	**52,767**	**49,278**	**205,690**	**171,780**
	Derivatives (net settled)	5D	10316	128	-	-	10,444	10,444
	Total derivative liabilities		**10,316**	**128**	**-**	**-**	**10,444**	**10,444**

(₹ Crore)

2.	Contractual maturities of financial liabilities as at March 31, 2025	Note No	Less than 1 Year	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years	Total	Carrying Value
	Non derivatives							
	Borrowings #	12A, 12B	8,664	11,117	38,390	18,648	76,819	61,931
	Lease liabilities*	3D	488	364	727	1,387	2,966	1,998
	Supplier's credit	12D	1,758	-	-	-	1,758	1,713
	Trade payables	12E	40,434	-	-	-	40,434	40,434
	Other financial liabilities	12C	6,305	221	28	216	6,770	6,770
	Total non derivative liabilities		**57,649**	**11,702**	**39,145**	**20,251**	**128,747**	**112,846**
	Derivatives (net settled)	5D	1,022	66	-	-	1,088	1,088
	Total Derivative liabilities		**1,022**	**66**	**-**	**-**	**1,088**	**1,088**

Includes principal and interest payments, short term borrowings, current portion of debt and excludes unamortised fees.

*Total cash outflow for leases is ₹ 1,002 Crore (31/03/2025: is ₹ 897 Crore) which includes ROU lease payments, short term leases, variable lease payments and leases of low value assets - (Refer Note 12B(I) and 24(a)).

(c) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk is managed on a group basis. The Group has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group invests only in those instruments issued by high rated banks/ institutions and government agencies. The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Group's investments in debt instruments and certain loans are considered as low credit risk investments. The credit ratings of the investments are monitored for credit deterioration.

Notes

forming part of the Consolidated Financial Statements

For some trade receivables, the Group obtains security in the form of guarantees, deed of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

The Group periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables based on their ageing and counterparty profile. Investments in quoted securities, which comprise primarily government securities and are measured at fair value through other comprehensive income, are considered to have low credit risk.The Group evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning. Financial assets are considered credit-impaired when there is objective evidence of impairment. The assessment of significant increase in credit risk is based on relevant and reasonable information, including changes in credit ratings, adverse changes in business or economic conditions, past-due status, and other borrower-specific factors.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

Movement in the allowance for doubtful debts:

(₹ Crore)

Particulars	As at	
	31/03/2026	31/03/2025
Balance at the beginning of the year	(139)	(99)
Impairment losses (recognised)/ reversed on receivables	9	(36)
Amounts written off during the period as uncollectible	1	-
Foreign exchange translation gains and losses	(4)	(4)
Balance at the end of the year	**(133)**	**(139)**

For further details, refer note 5F, trade receivables.

Financial assets at FVTPL and at FVTOCI: The Group is also exposed to credit risks in relation to financial assets that are measured at FVTPL or at FVTOCI. The maximum exposure at the end of the reporting period is the carrying amount of these assets.

35. Offsetting Financial Liabilities and Financial Assets

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Financial instruments are subject to offsetting, enforceable master netting arrangement and similar arrangements.

(₹ Crore)

As at 31/03/2026	Effects on balance sheet			Related amounts not offset		
	Gross amount	Gross amount set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
Financial Assets						
Derivatives	3,050	(208)	2,842	(3,998)	-	(1,156)
Financial Liabilities						
Derivatives	10,652	(208)	10,444	(3,998)	-	6,446
Borrowings, Current	1,000	-	1,000	-	(2,207)	-

(₹ Crore)

As at 31/03/2025	Effects on balance sheet			Related amounts not offset		
	Gross amount	Gross amount set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
Financial Assets						
Derivatives	2,073	(60)	2,013	(500)	-	1,513
Financial Liabilities						
Derivatives	1,148	(60)	1,088	(500)	-	588
Borrowings, Current	-	-	-	-	(972)	-

36. Relationship with struck off companies

Disclosure related to relationship of the Group with a Company which is struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956:

(₹ Crore)

	Name of struck off company	Nature of transactions with struck-off Company	Balance outstanding as at		Relationship with the Struck off company
			31/03/2026	31/03/2025	
(a)	**Receivables**				
1	Daga Nylomet Private Limited	Sale of goods and services	1	1	Not a related party
2	Gapscib Trading P. Ltd	Sale of goods and services	2	2	Not a related party
3	Krs And Sons Construction Private Limited	Sale of goods and services	-	-	Not a related party
4	Varanasi Fan Industries Pvt. Ltd	Sale of goods and services	-	-	Not a related party
(b)	**Payables**				
1	D. Wren Industries Pvt. Ltd.	Purchase of Goods and Services	-	-	Not a related party
2	Singhal Bricks Private Limited	Purchase of Goods and Services	-	-	Not a related party
3	Vikadis Consulting Engineering Private Limited	Purchase of Goods and Services	-	-	Not a related party
4	Knop Trading Co.Pvt.Ltd.	Purchase of Goods and Services	-	-	Not a related party
5	Ak Enterprises Private Limited	Purchase of Goods and Services	-	-	Not a related party
6	Boc India Limited	Purchase of Goods and Services	-	-	Not a related party
7	Namruth Construction & Earth Movers Pvt. Ltd.	Purchase of goods & services	-	-	Not a related party
8	Nilima Associates Private Limited	Purchase of goods & services	-	-	Not a related party
9	CRN Infrastructures Private Limited	Purchase of goods & services	-	-	Not a related party

Notes

forming part of the Consolidated Financial Statements

37. Additional regulatory information

(i) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 for the year ended March 31, 2026 and March 31, 2025 which needs to be recorded in the books of account of any of the entities consolidated in the Group.

(v) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(ix) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

38. Subsequent events

The Group has evaluated subsequent events through the date of signing and determined there that there have been no events that have occurred subsequent to March 31, 2026 that would impact the consolidated financial statements.

39.

During the year ended March 31, 2026, the management classified certain freight expenses in the Consolidated Financial Statements in line with the nature of expense and reclassification in line items of Consolidated Balance Sheet. Accordingly, the comparative financial information has been reclassified consistent with the current year's presentation to ensure comparability. This did not have a material effect on the information in the previous year including any impact on basic and diluted earnings per shares, the net cash from operating activities, net cash from investing activities and net cash flow from financing activities in the previous year and in the balance sheet at the beginning of the preceding period.

(₹ Crore)

Note	Note description	Previously reported amount	Revised amount	Change in amount
A.	**Consolidated Balance Sheet**			
12E	Trade payables	40,346	40,148	(198)
13	Provisions	1,992	2,190	198
		42,338	**42,338**	**-**
B.	**Consolidated Statement of Profit and Loss**			
19	Cost of materials consumed	146,080	148,244	2,164
24	Other expenses	30,921	28,757	(2,164)
		177,001	**177,001**	**-**

As per our report annexed.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place : Mumbai
Dated : May 22, 2026

For and on behalf of the Board of Directors

Bharat Goenka
Chief Financial Officer

Geetika Anand
Company Secretary

Satish Pai
Managing Director
DIN-06646758

Vikas Balia
Director
DIN-00424524

Standalone Financial Statements Index

Particulars	Note No.	Page Number
Independent Auditor's Report		704
Standalone Balance Sheet		722
Standalone Statement of Profit and Loss		724
Standalone Statement of Changes in Equity		726
Standalone Statement of Cash Flows		728
Standalone Notes to the Financial Statements		730
Company information	1	730
Basis of Preparation and Accounting Policy Information	2	731
Property, Plant and Equipment	3A	733
Capital Work-in-Progress	3B	735
Right of Use Assets	3C	737
Lease liabilities	3D	739
Investment Properties	3E	740
Other Intangible Assets and Intangible Assets under Development	3F	741
Depreciation and Ammortization Expenses	3G	744
Impairment Loss/ (Reversal) on Non- Current Assets (Net)	3H	745
Title deeds of the Immovable Properties pending for transfer	3I	746
Goodwill	4	748
Financial Assets	5	749
Investment in Subsidiaries	5A	752
Investment in Associates and Joint Ventures	5B	753
Other Investments, Non-Current	5C	754
Other Investments, Current	5D	755
Loans	5E	756
Derivatives and Hedge Accounting	5F	757
Other Financial Assets	5G	765
Trade Receivables	5H	766
Cash and Cash Equivalents	5I	767
Bank Balances other than Cash and Cash Equivalents	5J	768
Income Taxes	6	768
Tax Expenses	6A	770
Income Tax Assets and Liabilities with Tax Authorities	6B	771
Deferred tax Assets and Liabilities (Net)	6C	772
Other Non-Current and Current Assets	7	773
Inventories	8A	775
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	8B	776
Non-Current Assets classified as Held for Sale	9	777
Equity Share Capital	10	777
Other Equity	11	780
Financial Liabilities	12	782
Borrowings, Non-Current	12A	783
Borrowings, Current	12B	784
Other Financial Liabilities	12C	786
Supplier's Credit	12D	787
Trade Payables	12E	788
Provisions	13	789
Employee Benefits Expense	14A	792
Employee Benefit Obligations	14B	793
Contract Liabilities	15	809
Other Non-Current and Current Liabilities	16	809
Revenue from Operations	17	810
Other Income	18	812
Cost of Materials Consumed	19	813
Purchases of stock-in-trade	20	813
Power and Fuel	21	813
Finance Cost	22	814
Impairment Loss/ (Reversal) on Financial Assets (Net)	23	814
Other Expenses	24	815
Exceptional Income/ (Expenses) (Net)	25	816
Other Comprehensive Income/ (Loss)	26	816
Earnings per Share (EPS)	27	817
Government Grants	28	817
Segment Information	29	819
Related Party Disclosures	30	820
Contingent Liabilities and Commitments	31	827
Capital Management	32	831
Fair Value Measurement of Financial Instruments	33	832
Financial Risk Management	34	837
Offsetting Financial Liabilities and Financial Assets	35	844
Relationship with struck off-companies	36	845
Financials Ratio Analysis	37	845
Other Regulatory Information	38	846
Reclassification Note	39	849

Independent Auditor's Report

To the Members of Hindalco Industries Limited
Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Hindalco Industries Limited ("the Company"), which includes its interest in joint operations and trusts (refer Note 1 to the standalone financial statements), which comprise the standalone Balance Sheet as at March 31, 2026, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "standalone financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on the audited financial statements of the joint operations and trusts, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company, its joint operations and trusts, as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company, its joint operations and trusts in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 31(A)(b) to the standalone financial statements in relation to the chargesheet filed by the Central Bureau of Investigation ("CBI") and summons issued by the Court of the Special Judge (Prevention of Corruption Act). Pending conclusion of the Court proceedings, the possible financial impact is currently not determinable. Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter	How our audit addressed the key audit matter
Provisions recognised and contingencies disclosed with regard to certain legal and tax matters including uncertain tax positions Refer Notes 6, 7, 13, and 31 to the standalone financial statements. The Company operates in a complex tax jurisdiction with certain tax exemptions/ deductions that may be subject to challenge and audit by the tax authorities. Further, there are open tax matters under litigation with the tax authorities. As at March 31, 2026, the Company has, recognised provisions and disclosed contingent liabilities towards various legal and tax matters, including environmental, mining (other than that described in the Emphasis of matter paragraph above), local and state levies, income tax holidays, availing of input tax credits and such other matters. This is a key audit matter, as evaluation of these matters requires management judgement and estimation, related legal advice including those leading to interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of the outflow of economic resources due to associated uncertainty related to the outcome of these tax and litigation matters for recognising provisions, disclosing contingent liabilities and making related disclosures in the standalone financial statements.	Our audit procedures relating to provisions recognised and contingencies disclosed with regard to certain legal and tax matters included the following: • Understanding and evaluating the design and testing the operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the standalone financial statements in respect of these matters; • Obtaining details of legal and tax matters, inspecting the supporting documents to evaluate management's assessment of probability of outcome and the magnitude of potential loss as well as testing related to provisions and disclosures in the standalone financial statements through inquiries with the management and legal counsel; • Assessing on test basis on the underlying calculation supporting the contingent liabilities and other litigation disclosures in the standalone financial statements; • Reviewing orders and other communication from tax and regulatory authorities as well as other agencies (e.g. CBI etc) and management responses thereto; • Assessing the management expert's legal advice and opinion, as applicable, obtained by the Company's management to corroborate management assessment and evaluating competence and capabilities of the experts; and • Using auditor's specialist for technical assistance in evaluating certain significant and judgemental complex direct and indirect tax litigation and positions in tax returns and their possible outcome.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the integrated annual report, but does not include the standalone financial statements and our auditor's report thereon. The integrated annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the integrated annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Independent Auditor's Report

Responsibilities of management and those charged with governance for the financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Company, its joint operations, Designated Partners of Limited Liability Partnerships and trustees of the trusts are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company, its joint operations and trusts and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial statements by the Board of Directors of the Company, as aforesaid.

8. In preparing the standalone financial statements, the respective Board of Directors of the Company, its joint operations, Designated Partners of Limited Liability Partnerships and trustees of the trusts are responsible for assessing the ability of the Company, its joint operations and trusts to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors of the Company, its joint operations, Designated Partners of Limited Liability Partnerships and trustees of the trusts either intends to liquidate the Company, its joint operations and trusts, or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the Company, its joint operations, Designated Partners of Limited Liability Partnerships and trustees of the trusts are also responsible for overseeing the financial reporting process of the Company, its joint operations and trusts.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company, its joint operations and trusts to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company, its joint operations and trusts to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial statements of the joint operations and trusts which are included in the Company's financial statements to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such joint operations and trusts included in the standalone financial statements of which we are the independent auditors. For the other joint operations and trusts included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of one joint operation which reflect total assets of Rs. 1 crores and net assets of Rs. 1 crores as at March 31, 2026, total revenue of Rs. Nil, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (1) crores and net cash in flows amounting to Rs. * crores for the year ended on that date, as considered in the standalone financial statements. The financial statements and other financial information of this joint operation have been audited by other auditor whose report have been furnished to us by the Company's management. Our opinion on the standalone financial statements insofar as it relates to the amounts and disclosures included in respect of this joint operation and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid joint operations, is based solely on the report of the other auditor furnished to us by the Company's management and procedures performed by us. An emphasis of matter paragraph with regard to going concern have been reported by the other auditor of the joint operation vide their audit report which is not considered to be material to the standalone financial statements of the Company. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Company.

    * Amounts are below the rounding convention used in the attached standalone financial statements

Independent Auditor's Report

16. We did not audit the financial statements of one joint operation whose financial statements reflect total assets of Rs. 11 crores and net assets of Rs. 11 crores as at March 31, 2026, total revenue of Rs. Nil, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (*) crores and net cash out flows amounting to Rs. * crores for the year ended on that date, as considered in the standalone financial statements. The financial statements of these joint operation are unaudited and have been furnished to us by the management, and our opinion on the standalone financial statements insofar as it relates to the amounts and disclosures included in respect of this joint operation and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid joint operation, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Company.

    * Amounts are below the rounding convention used in the attached standalone financial statements

17. The financial statements of four joint operations and two trusts, included in the standalone financial statements, which constitute total assets of Rs. 602 cores and net assets of Rs. 57 crores as at March 31, 2026, total revenue of Rs. Nil, profit of Rs. 11 crores and net cash in flows amounting to Rs. 14 crores for the year then ended, have been prepared in accordance with accounting principles generally applicable to the aforesaid joint operations and trusts in India and have been audited by other auditors under accounting principles generally applicable to the aforesaid joint operations and trusts in India. The Company's management has converted the financial statements of such joint operations and trusts from the accounting principles generally applicable to the aforesaid joint operations and trusts in India to Indian Accounting Standards specified under Section 133 of the Act. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such joint operations and trusts, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

    Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters of our reliance on the work done and reports of the other auditors and the financial statements certified by the management, as applicable.

Report on other legal and regulatory requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

    (b) In our opinion, proper books of account as required by law have been kept by the Company and its joint operations so far as it appears from our examination of those books and those performed by the auditors of joint operations whose financial statements have been audited under the Act, except that (i) the backup of two accounting software of the Company pertaining to certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India and (ii) the backup of two accounting software of the Company pertaining to certain books of account and other books and papers maintained in electronic mode has not been kept on servers physically located in India during the year and (iii) the backup of one accounting software pertaining to certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis and not kept on servers physically located in India during the year and (iv) the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and the records maintained for the purpose of preparation of the standalone financial statements.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on April 01, 2026, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of joint operations, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 19(b) above and paragraph 19(h)(vi) below.

    (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and its joint operations, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company and its joint operations– Refer Notes 6, 7, 13 and 31 to the standalone financial statements;

        ii. The Company, its joint operations and trusts has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Notes 5F, 7 and 13 to the standalone financial statements;

        iii. Except as referred to in Note 12C to the standalone financial statements, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the joint operations during the year ended March 31, 2026.

        iv. (a) The respective managements of the Company and its joint operations whose financial statements have been audited under the Act, have represented to us and the other auditors of such joint operations, respectively that, to the best of their knowledge and belief, as disclosed in Note 38(c)(viii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such joint operations to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such joint operations ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        (b) The respective managements of the Company and its joint operations whose financial statements have been audited under the Act, have represented to us and the other auditors of such joint operations respectively that, to the best of their knowledge and belief, as disclosed in the Note 38(c)(viii) to the standalone financial statements, no funds have been received by the Company or any of such joint operations from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such joint operations shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Independent Auditor's Report

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the joint operations whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend until the date of this audit report. The joint operations has not declared or paid any dividend during the year. Further, as stated in Note 11(d) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year ended March 31, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:

(a) with respect to two accounting softwares, the audit trail feature was not enabled to log any direct data changes at the database level; and

(b) with respect to three accounting softwares, managed by third party service provider for maintaining certain books of account, for one of them, based on the independent service auditors' report, the audit log of modification for direct data changes does not contain the pre-modified values at the database level, for another one in the absence of any information pertaining to audit trail for direct data changes in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature at the database level and for the third one, in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software;

During the course of performing our procedures and those performed by the auditor of joint operation whose financial statements have been audited under the Act, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

20. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The joint operations of the Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Sarah George
Partner
Membership Number: 045255
UDIN: 26045255KSADZE9893

Place: Mumbai
Date: May 22, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 19(g) of the Independent Auditor's Report of even date to the members of Hindalco Industries Limited on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Hindalco Industries Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date, which includes internal financial controls with reference to financial statements of the Company's one joint operation, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Company and its joint operation, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its joint operation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

Annexure A to Independent Auditor's Report

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company and its joint operation, have, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company and its joint operation considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one joint operation, is based on the corresponding reports of the auditor of such joint operation of the Company. Our opinion is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Sarah George
Partner
Membership Number: 045255
UDIN: 26045255KSADZE9893

Place: Mumbai
Date: May 22, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Hindalco Industries Limited on the standalone financial statements as of and for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3A on 'Property, Plant and Equipment', Note 3C 'Right of Use Assets', Note 3E on 'Investment Properties' and Note 9 on 'Non-Current Assets Held for Sale' to the standalone financial statements, are held in the name of the Company except for the following (Also refer Note 3I on 'Title deeds of the Immovable Properties pending for transfer as at 31/03/2026'):

Description of property	Gross carrying value (Rs. in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land (Property, Plant and Equipment and Investment Property) at Bharuch and Dahej;	7	Indogulf Fertilizer and Chemicals Corporation Limited	No	Since FY 2002-2003	The title deeds are held in the name of Indogulf Fertilizer and Chemicals Corporation Limited which has subsequently been amalgamated with the Company
Freehold Land (Property, Plant and Equipment and Rights of Use Assets)/ Buildings (Property, Plant and Equipment) at various locations	4	Indian Aluminium Company Limited	No	Since FY 2004-2005	The title deeds are held in the name of Indian Aluminium Company Limited which has subsequently been amalgamated with the Company

Annexure B to Independent Auditor's Report

Description of property	Gross carrying value (Rs. in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land (Property, Plant and Equipment) at Mahan unit	4	Various individual land owners	No	Since FY 2013 -2014	Certain original land-related documents held in the name of original land owners were submitted to the bank that had provided borrowing for the Mahan project. These original documents are required to be submitted to the land department in order to get the title deed registered in the name of the Company. The Company is awaiting receipt of these original land-related documents from the bank to initiate the process of transfer of the title of the land in favour of the Company.
Freehold Land (Property, Plant and Equipment) at Kathautia mine	27	Various individual land owners	No	Since FY 2018 -2019	Approval of the District collector is awaited which is a prerequisite as per the Chota Nagpur Tenancy Act, 1908 to transfer the title deed in the name of the company. The company is in the process of obtaining these approvals.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account.

The Company has not filed quarterly returns or statements with the bank for the quarter ended March 31, 2026, with respect to Company's Aluminium division and the final statement will be submitted to the bank upon finalisation of the audited financial statements. (Also, refer Note 38(c)(x) to the standalone financial statements).

iii. (a) During the year, the Company has made investments in 4 companies, 2 Limited Liability Partnerships, 84 mutual fund schemes, 8 Commercial papers, 22 Bonds/Debentures, granted unsecured loans to 2 companies and its 648 employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiary, associates and to its employees are as per the table given below:

Particulars	Aggregate amount of loan granted / provided during the year* (Rs. in crores)	Balance outstanding as at balance sheet date in respect of these cases* (Rs. in crores)
- Subsidiary	2,181	2,181
- Associates	38	38
- Employees	7	5

*excludes amount granted to Hindalco Employee Welfare Trust for administering share based awards to employees of the company. (Also, refer Note 5E and Note 30 to the Standalone Financial Statements)

(b) In respect of the aforesaid investments/loans, the terms and conditions under which such loans were granted/ investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) Following loan, which has fallen due during the year has been extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

Name of the parties	Aggregate amount of loans granted during the year (Amount Rs. in crores)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (Amount Rs. in crores)	Percentage of the aggregate to the total loans granted during the year
Birla Copper Asoj Private Limited	-	46	100%

(Also, refer Note 5E and Note 30 to the standalone financial statements)

(f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

iv. In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 ("the Act") in respect of the loans and investments made. Further, the Company has not provided any guarantees or security to the parties covered under Section 186 of the Act. The Company has not granted any loans or made any investment or provided any guarantees or security to the parties covered under Section 185 of the Act. Therefore, the reporting under clause 3(iv) of the Order to that extent are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

Annexure B to Independent Auditor's Report

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and services tax, provident fund, income tax, profession tax and, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, clean environment cess and other material statutory dues, as applicable, with the appropriate authorities. Also, refer Note 14A(ii) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of provident fund, profession tax, employees' state insurance and cess as referred to in sub-clause (a) which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount (Rs. in crore)#	Forum where the disputes are pending	Period to which the amount relates
Building and Other Construction Workers Welfare Cess Act, 1996	BOCW Cess	191	State Labour Commissioner	FY 2008-09 to FY 2017-18
Central Sales Tax Act and Local Sales Tax (including VAT) Act	Sales Tax	4	Assistant Commissioner/Deputy Commissioner /Commissioner/ Revisionary Authorities/ Joint Commissioner (A) /Joint Director / Additional Commissioner (A)/ Commissioner (A)	FY 1995-96 to FY 1998-99 , FY 2000-2001 to FY 2004-2005, FY 2008-2009 and FY 2015-2016, FY 2017-2018 to FY 2024-2025
		10	High Court	FY 2003-2004 to FY 2006-2007
		4	Tribunal	FY 2009-2010 and FY 2010-2011, FY 2017-2018 to FY 2024-2025
Gujarat Sales Tax Act, 1969	Sales Tax	7	Assistant Commissioner/Deputy Commissioner /Commissioner/ Revisionary Authorities/ Joint Commissioner (A) /Joint Director / Additional Commissioner (A)/ Commissioner (A)	FY 1998-1999, FY 2002-2003 and FY 2015-2016
Madhya Pradesh VAT Act, 2002	Sales Tax	*	Assistant Commissioner/Deputy Commissioner /Commissioner/ Revisionary Authorities/ Joint Commissioner (A) /Joint Director / Additional Commissioner (A)/ Commissioner (A)	FY 2008-2009
Mines And Minerals (Development And Regulation) Act, 1957	Royalty	75	Certificate Officer/Commissioner cum Revisional Authority	FY 1991-1992 to FY 2023-2024
Orissa Entry Tax, 1999	Entry Tax	*	High Court	FY 2006-2007 to FY 2017-2018
		27	Supreme Court	FY 2006-2007 to FY 2017-18
		25	Tribunal	FY 2002-2003 and FY 2004-2005 to FY 2013-2014
Orissa Public Demands Recovery Act, 1962	Orissa Public Demands Recovery Act, 1962	5	High Court	FY 2011-2025
Procurement of Energy from Renewable Resources, 2010 (Regulations)	Renewable Power Obligation	5	High Court	FY 2010-2011
The Central Excise Act, 1944	CENVAT Credit	197	High Court	FY 2011-2012 to FY 2016-2017
	Excise duty	91	Assistant Commissioner/Deputy Commissioner /Commissioner/ Revisionary Authorities/ Joint Commissioner (A) /Joint Director / Additional Commissioner (A)/ Commissioner (A)	FY 2000-2001 to FY 2004-05, FY 2008-2009 to FY 2017-2018
		833	High Court	FY 2011-2012 to FY 2016-2017
		98	Tribunal	FY 2002-2003 to FY 2017-2018

Annexure B to Independent Auditor's Report

Name of the Statute	Nature of dues	Amount (Rs. in crore)#	Forum where the disputes are pending	Period to which the amount relates
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	1036	Assistant Commissioner/Deputy Commissioner /Commissioner/ Revisionary Authorities/ Joint Commissioner (A) /Joint Director / Additional Commissioner (A)/ Commissioner (A)	FY 2017-2018 to FY 2025-2026
		90	High Court	FY 2017-2018 to FY 2024-2025
		244	Tribunal	FY 2017-2018 to FY 2025-2026
The Customs Act, 1962	Custom Duty	2	Assistant Commissioner/Deputy Commissioner /Commissioner/ Revisionary Authorities/ Joint Commissioner (A) /Joint Director / Additional Commissioner (A)/ Commissioner (A)	FY 2004-2005, FY 2010-2011 to FY 2013-2014, FY 2016-2017 to FY 2018-19
		55	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	FY 2011-2012 to 2023-2024
		9	High Court	FY 2014-2015
The Service Tax under the Finance Act, 1994	Service Tax	2	Assistant Commissioner/Deputy Commissioner /Commissioner/ Revisionary Authorities/ Joint Commissioner (A) /Joint Director / Additional Commissioner (A)/ Commissioner (A)	FY 2006-2007 to FY 2017-2018
		141	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	FY 2006-2007 to FY 2017-2018, FY 1996-1997
		17	High Court	FY 2013-2014 to FY 2017-2018
U.P Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	298	High Court	FY 2000-01 to FY 2011-12
U.P. Kshetra Panchayat and Zila Panchayat Adhiniyam, 1961	Toll Tax	54	High Court	FY 2003-04 to FY 2016-17
Uttar Pradesh Stamp Act	Stamp Duty	253	High Court	FY 2006-2007

The above amounts does not include the matters where the Company has favourable orders at various forums without an outstanding demand as at year end and Revenue authorities have preferred an appeal.

above amounts are net of payments made under protest

* Represents amounts below the rounding off convention adopted by the Company in their standalone financial statements.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 38(c)(vi) to the standalone financial statements).

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, except for an instance aggregating Rs. 0.95 crores along with undisclosed benefits in multiple forms, identified through a whistleblower complaint pertaining to earlier years for which the Management has taken appropriate steps including implementation of additional controls, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) A report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us, as statutory auditors, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government of India. Further, no such report has been filed by any other auditor appointed by the Company under the Act.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

Annexure B to Independent Auditor's Report

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has three CICs as part of the Group.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (Also refer Note 37 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) The Company does not have any amount remaining unspent under sub-section (5) of Section 135 of the Act as at balance sheet date in respect of "other than ongoing projects" of Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 38(a) to the standalone financial statements).

xxi. We report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by the other auditor of the joint operation in their CARO 2020 report on the financial statements of those company included in this Standalone Financial Statements.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Sarah George
Partner
Membership Number: 045255
UDIN: 26045255KSADZE9893

Place: Mumbai
Date: May 22, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ Crore)

	Note	As At 31/03/2026	As At 31/03/2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3A	37,128	32,224
Capital Work-in-Progress	3B	6,793	7,598
Right of Use Assets	3C	1,384	1,250
Investment Properties	3E	49	33
Goodwill	4	4	4
Other Intangible Assets	3F	426	525
Intangible Assets Under Development	3F	76	77
Financial Assets	5		
Investment in Subsidiaries	5A	15,809	15,809
Investment in Associates and Joint Ventures	5B	332	165
Other Investments	5C	13,518	11,944
Loans	5E	2,268	4
Derivatives	5F	54	98
Other Financial Assets	5G	834	440
Non-Current Tax Assets (Net)	6B	-	-
Other Non-Current Assets	7	2,952	1,408
Total Non-Current Assets		**81,627**	**71,579**
Current Assets			
Inventories	8A	33,716	22,609
Financial Assets	5		
Investments	5D	4,320	6,073
Trade Receivables	5H	5,234	3,122
Cash and Cash Equivalents	5I	1,341	928
Bank Balances other than Cash and Cash Equivalents	5J	81	62
Loans	5E	6	85
Derivatives	5F	490	366
Other Financial Assets	5G	2,195	1,552
Other Current Assets	7	3,316	2,546
		50,699	37,343
Non-Current Assets Held for Sale	9	14	5
Total Current Assets		**50,713**	**37,348**
Total Assets		**132,340**	**108,927**

(₹ Crore)

	Note	As At 31/03/2026	As At 31/03/2025
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	222	222
Other Equity	11	76,517	69,984
Total Equity		**76,739**	**70,206**
Liabilities			
Non-Current Liabilities			
Financial Liabilities	12		
Borrowings	12A	9,711	7,085
Lease Liabilities	3D	866	682
Derivatives	5F	65	3
Other Financial Liabilities	12C	223	252
Provisions	13	431	304
Employee Benefit Obligations	14B	200	181
Deferred Tax Liabilities (Net)	6C	4,481	5,857
Other Non-Current Liabilities	16	771	967
Total Non-Current Liabilities		**16,748**	**15,331**
Current Liabilities			
Financial Liabilities	12		
Borrowings	12B	6,842	3,992
Lease Liabilities	3D	145	144
Supplier's Credit	12D	-	1,713
Trade Payables	12E		
(I) Outstanding dues of Micro and Small Enterprises		395	257
(II) Outstanding dues of creditors other than Micro and Small Enterprises		20,245	10,098
Derivatives	5F	2,606	113
Other Financial Liabilities	12C	2,186	1,763
Provisions	13	1,130	994
Employee Benefit Obligations	14B	395	355
Contract Liabilities	15	253	263
Current Tax Liabilities (Net)	6B	3,514	2,657
Other Current Liabilities	16	1,142	1,041
Total Current Liabilities		**38,853**	**23,390**
Total Liabilities		**55,601**	**38,721**
Total Equity and Liabilities		**132,340**	**108,927**
Notes forming part of standalone financial statements	1-39		

This is the Standalone Balance Sheet referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place : Mumbai
Dated : May 22, 2026

For and on behalf of the Board of Hindalco Industries Limited

Bharat Goenka
Chief Financial Officer

Satish Pai
Managing Director
DIN-06646758

Geetika Anand
Company Secretary

Vikas Balia
Director
DIN- 00424524

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ Crore)

	Note	Year ended 31/03/2026	Year ended 31/03/2025
INCOME			
Revenue from Operations	**17**	112,553	93,309
Other Income	**18**	1,152	1,329
Total Income		**113,705**	**94,638**
EXPENSES			
Cost of Materials Consumed	**19**	78,414	61,788
Purchases of stock-in-trade	**20**	1,472	1,189
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**8B**	(3,525)	(130)
Employee Benefits Expense	**14A**	2,972	2,621
Power and Fuel	**21**	8,052	8,798
Finance Cost	**22**	886	939
Depreciation and Amortization Expense	**3G**	2,307	2,029
Impairment Loss/ (Reversal) on Non-Current Assets (Net)	**3H**	165	68
Impairment Loss/ (Reversal) on Financial Assets (Net)	**23**	(6)	34
Other Expenses	**24**	8,736	7,780
Total Expenses		**99,473**	**85,116**
Profit/(Loss) before Exceptional Items and Tax		14,232	9,522
Exceptional Income/ (Expenses) (Net)	**25**	-	-
Profit/(Loss) before Tax		**14,232**	**9,522**
Tax Expenses	**6A**		
Current Tax Expense		4,766	2,982
Deferred Tax Expense		(614)	153
Profit/(Loss) for the year		**10,080**	**6,387**

(₹ Crore)

	Note	Year ended 31/03/2026	Year ended 31/03/2025
Other Comprehensive Income/ (Loss)	**26**		
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of Defined Benefit Obligation		42	(20)
Change in Fair Value of Equity Instruments Designated as FVTOCI		(236)	981
Income Tax effect		(29)	(264)
Items that will be reclassified to Statement of Profit and Loss			
Change in Fair Value of Debt Instruments Designated as FVTOCI		(52)	10
Effective Portion of Cash flow Hedges		(2,840)	328
Cost of Hedging Reserve		(26)	36
Income Tax effect		785	(130)
Other Comprehensive Income/ (Loss) for the year		**(2,356)**	**941**
Total Comprehensive Income/ (Loss) for the year		**7,724**	**7,328**
Earnings Per Share	**27**		
Basic (₹)		45.40	28.76
Diluted (₹)		45.31	28.70
Notes forming part of standalone financial statements	**1-39**		

This is the Standalone Statement of Profit and Loss referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place : Mumbai
Dated : May 22, 2026

For and on behalf of the Board of Hindalco Industries Limited

Bharat Goenka
Chief Financial Officer

Geetika Anand
Company Secretary

Satish Pai
Managing Director
DIN-06646758

Vikas Balia
Director
DIN- 00424524

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A Equity Share Capital

(₹ Crore)

Particulars	Note	Amount
Balance as at 01/04/2024	10	222
Changes in Equity Share Capital		-
Balance as at 31/03/2025	10	222
Changes in Equity Share Capital		-
Balance as at 31/03/2026	10	222

B Other Equity

(₹ Crore)

Particulars	Note	Reserves and Surplus								Other Reserves				Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Business Reconstruction Reserve	Securities Premium	Employee Stock Options	Treasury Shares held by ESOP Trust	General Reserve	Retained Earnings	Gain/ (Loss) on Equity Instruments FVTOCI	Gain/ (Loss) on Debt Instruments FVTOCI	Effective portion of Cash Flow Hedge	Cost of Hedging Reserve	
Balance as at 01/04/2024		**145**	**102**	**7,715**	**8,235**	**137**	**(377)**	**21,354**	**17,207**	**8,877**	**(10)**	**120**	**(20)**	**63,485**
Profit/ (Loss) for the year		-	-	-	-	-	-	-	6,387	-	-	-	-	6,387
Other Comprehensive Income/ (Loss) for the year		-	-	-	-	-	-	-	(13)	710	7	214	23	941
Total Comprehensive Income/ (Loss) for the year		-	-	-	-	-	-	-	6,374	710	7	214	23	7,328
Hedging (Gain)/ Loss and cost of hedging transferred to non-financial assets		-	-	-	-	-	-	-	-	-	-	(9)	-	(9)
Transactions with owners in their capacity as owners														
Shares Acquired by the Trust		-	-	-	-	-	(153)	-	-	-	-	-	-	(153)
Shares Issued by the Trust		-	-	-	-	(28)	79	-	(2)	-	-	-	-	49
Employee Share Options Expenses		-	-	-	-	62	-	-	-	-	-	-	-	62
Employee Share Options Lapsed/ Forfeited		-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Paid		-	-	-	-	-	-	-	(778)	-	-	-	-	(778)
Balance as at 31/03/2025	**11**	**145**	**102**	**7,715**	**8,235**	**171**	**(451)**	**21,354**	**22,801**	**9,587**	**(3)**	**325**	**3**	**69,984**

(₹ Crore)

Particulars	Note	Reserves and Surplus								Other Reserves				Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Business Reconstruction Reserve	Securities Premium	Employee Stock Options	Treasury Shares held by ESOP Trust	General Reserve	Retained Earnings	Gain/ (Loss) on Equity Instruments FVTOCI	Gain/ (Loss) on Debt Instruments FVTOCI	Effective portion of Cash Flow Hedge	Cost of Hedging Reserve	
Balance as at 31/03/2025	**11**	**145**	**102**	**7,715**	**8,235**	**171**	**(451)**	**21,354**	**22,801**	**9,587**	**(3)**	**325**	**3**	**69,984**
Profit/ (Loss) for the year		-	-	-	-	-	-	-	10,080	-	-	-	-	10,080
Other Comprehensive Income/ (Loss) for the year		-	-	-	-	-	-	-	38	(261)	(39)	(2,075)	(19)	(2,356)
Total Comprehensive Income/ (Loss) for the year		-	-	-	-	-	-	-	10,118	(261)	(39)	(2,075)	(19)	7,724
Hedging (Gain)/ Loss and cost of hedging transferred to non-financial assets		-	-	-	-	-	-	-	-	-	-	(26)	-	(26)
Transactions with owners in their capacity as owners														
Shares Acquired by the Trust		-	-	-	-	-	(164)	-	-	-	-	-	-	(164)
Shares Issued by the Trust		-	-	-	-	(38)	79	-	6	-	-	-	-	47
Employee Share Options Expenses		-	-	-	-	62	-	-	-	-	-	-	-	62
Employee Share Options Lapsed/ Forfeited		-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Paid		-	-	-	-	-	-	-	(1,110)	-	-	-	-	(1,110)
Balance as at 31/03/2026	**11**	**145**	**102**	**7,715**	**8,235**	**195**	**(536)**	**21,354**	**31,815**	**9,326**	**(42)**	**(1,776)**	**(16)**	**76,517**
Notes forming part of standalone financial statements	**1-39**													

This is the Standalone Statement of Changes in Equity referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place : Mumbai
Dated : May 22, 2026

For and on behalf of the Board of Hindalco Industries Limited

Bharat Goenka
Chief Financial Officer

Geetika Anand
Company Secretary

Satish Pai
Managing Director
DIN-06646758

Vikas Balia
Director
DIN- 00424524

Standalone Statement of Cash Flows

for the Year ended March 31, 2026

(₹ Crore)

	Note	Year ended 31/03/2026	Year ended 31/03/2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Tax		14,232	9,522
Adjustment for :			
Finance Cost	22	886	939
Depreciation and Amortization Expense	3G	2,307	2,029
Impairment Loss/ (Reversal) on Non-Current Assets (Net)	3H	165	68
Impairment Loss/ (Reversal) on Financial Assets (Net)	23	(6)	34
Equity settled share-based payment	14A	62	62
Amortization of Government Grants	28	(402)	(156)
Other Non-Operating (Income)/Expenses (Net)		(7)	(5)
Unrealised Foreign Exchange (Gain)/ Loss (Net)		263	(29)
Unrealised (Gain)/ Loss on Derivative Transactions (Net)		973	126
Fair Value (Gain)/ Loss on modification of Borrowings (Net)	18	(108)	(50)
(Gain)/ Loss on Property, Plant and Equipment, Assets held for Sale and Intangible Assets Sold/Discarded (Net)	18	15	(538)
Interest Income	18	(660)	(404)
Dividend Income	18	(130)	(38)
Changes in Cash Flow Hedges net of reclassification from OCI		(273)	16
(Gain)/ Loss on Investments measured at FVTPL (Net)	18	(182)	(190)
Operating Profit before Working Capital Changes		**17,135**	**11,386**
Changes in Working Capital:			
(Increase)/ Decrease in Inventories (Net)		(12,486)	(2,629)
(Increase)/ Decrease in Trade Receivables		(2,099)	(681)
(Increase)/ Decrease in Other Financial Assets		(1,081)	133
(Increase)/ Decrease in Other Non-Financial Assets		(702)	203
Increase/ (Decrease) in Trade Payables		10,791	1,311
Increase/ (Decrease) in Other Financial Liabilities		35	30
Increase/ (Decrease) in Non-Financial Liabilities (including Contract Liabilities)		424	781
Cash Generated from Operation before Tax		**12,017**	**10,534**
Refund/ (Payment) of Income Tax (Net)		(3,883)	(1,644)
Net Cash Generated/ (Used) - Operating Activities		**8,134**	**8,890**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments to acquire Property Plant and Equipment, Intangible Assets and Investment Property		(7,352)	(6,007)
Proceeds from disposal of Property Plant and Equipment, Intangible Assets and Investment Property		211	241
Investment in Subsidiaries		(1)	-
Investment in Associates and Joint Ventures		(137)	(11)
(Purchase)/ Sale of Investment in Equity Shares at FVTOCI (Net)		-	(129)
(Purchase)/ Sale of Other Investments (Net)		42	(2,935)
Loans and Deposits given to Subsidiary		(2,181)	-
Loans and Deposits given to Others		(1,187)	(397)
Receipt of Loans and Deposits given to Subsidiary		35	47
Receipt of Loans and Deposits given to Others		1,108	1,301
Interest Received		556	420
Dividend Received		130	38
Net Cash Generated/ (Used) - Investing Activities		**(8,776)**	**(7,432)**

(₹ Crore)

	Note	Year ended 31/03/2026	Year ended 31/03/2025
C. CASH FLOW FROM FINANCING ACTIVITIES			
Treasury Shares acquired by ESOP Trust		(164)	(153)
Proceeds from Shares issued by ESOP Trust		47	49
Pre-payment of Non-Current Borrowings	12A	-	(39)
Increase/ (Decrease) in Supplier's Credit (Net)	12D	(1,734)	(2,730)
Principal Payments of Leases Liabilities	12B	(118)	(91)
Proceeds from/ (Repayment of) Current Borrowings (Net)	12B	2,549	1,943
Proceeds from Non Current Borrowings from Subsidiary	12A	4,280	-
Proceeds from Current Borrowings from Subsidiary	12B	-	1,850
Repayment of Current Borrowings from Subsidiary	12B	(1,500)	(350)
Finance Cost Paid		(1,183)	(1,102)
Dividend Paid		(1,110)	(778)
Net Cash Generated/ (Used) - Financing Activities		**1,067**	**(1,401)**
Net Increase/(Decrease) in Cash and Cash Equivalents		**425**	**57**
Add: Opening Cash and Cash Equivalents*		915	858
Closing Cash and Cash Equivalents		**1,340**	**915**
* net of bank overdraft balances ₹ 13 Crore (31/03/2024 : ₹ 6 Crore)			
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:			
Cash and Cash Equivalents as per Balance Sheet	5I	**1,341**	**928**
Less: Temporary Overdraft Balance in Current Accounts	12C	(1)	(13)
Cash and Cash Equivalents as per Cash Flow Statement		**1,340**	**915**
Supplemental Information			
Non Cash Transactions from Investing and Financing Activities:			
Acquisition of Right of Use Assets	3C	**214**	**157**

Above Statement of Cash flows has been prepared using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purposes of the statement of cash flow, cash and cash equivalents is net of outstanding bank overdrafts which are an integral part of cash management activities. In the standalone balance sheet, bank overdrafts are shown within borrowings in current liabilities.

Notes forming part of standalone financial statements **1-39**

This is the Standalone Statement of Cash Flows referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place : Mumbai
Dated : May 22, 2026

For and on behalf of the Board of Hindalco Industries Limited

Bharat Goenka
Chief Financial Officer

Geetika Anand
Company Secretary

Satish Pai
Managing Director
DIN-06646758

Vikas Balia
Director
DIN- 00424524

Notes

forming part of the Standalone Financial Statements

1. Company Information:

Hindalco Industries Limited ("the Company"), bearing Corporate Identity Number L27020MH1958PLC011238, is a public limited company incorporated in India in the year 1958. The Company is domiciled in India and its registered office is at 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013. The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and its Global Depositary Receipts (GDR) are listed on the Luxembourg Stock Exchange.

The Company along with its subsidiaries has manufacturing operations in ten countries including India spread over four continents viz North America, South America, Asia and Europe. The Company is primarily engaged in two main streams of business, namely Aluminium and Copper.

In the Aluminium business, the Company has presence across the entire value chain starting from mining of bauxite and coal through production of primary Aluminium (Upstream Segment) and value added products (Downstream Segment) like flat rolled product, extrusion and light gauge products for use in various applications like packaging, can, foil, battery enclosures, food and beverage as well as products for use in aerospace, automotive, electronic, electric vehicle, transportation, pharmaceutical, renewable energy, building and construction and other industrial products.

In the Copper business, the Company has one of the largest single location Copper smelting facility in India. The Company produces copper cathode, copper rods and precious metals. The Company is also expanding its business horizon in Internally Grooved Copper Tube and Copper Scrap Recycling.

The standalone financial statements ("the financial statements") which have been approved for issue by the Board of Directors of the Company in their meeting held on May 22, 2026 presents the financial position, financial performance, statement of changes in equity and statement of cash flows of the Company as well as its interest in the Joint Operations and trusts controlled by the Company.

1A. Joint operations :

The Company is engaged in various arrangements on a joint basis with other companies. The principal place of business is also their country of incorporation for all the joint operations. In assessing whether joint control exists for these arrangements, the management evaluates the structure and legal framework and contracts governing the arrangement combined with an assessment of those decisions that significantly influence the return from the arrangement. The Company assesses whether joint arrangements are joint operations where the Company has rights to the assets and obligations for the liabilities related to the arrangement, or a joint venture where the Company has an interest in the net assets of the joint arrangement. Accordingly, the following joint arrangements have been identified as joint operations:

Sr. No.	Name of the Joint Operations	% of Holding	Country of Incorporation
1	Mahan Coal Limited (i)	50%	India
2	Tubed Coal Mines Limited (ii)	60%	India
3	Renukeshwar Estates LLP (iii)	50%	India
4	Mangalyaan Estates LLP (iii)	50%	India
5	Shambhavnath Estates LLP (iii)	50%	India
6	Chandanprabhu Estates LLP (iii)	50%	India

Proportionate share of total assets, liabilities and total comprehensive income in joint operations are included in the standalone financial statements.

i. The Company and Essar Power M.P. Limited ('EPMPL') has joint control over Mahan Coal Limited ('MCL'), a coal mining company. The coal blocks of MCL had been deallocated.

ii. The Company and Tata Power Company Limited ('TPL') has joint control over Tubed Coal Mines Limited ('TCML'), a coal mining company. The coal blocks of TCML had been deallocated.

iii. The Company and Grasim Industries Limited have joint control over Renukeshwar Estates LLP, Mangalyaan Estates LLP, Shambhavnath Estates LLP and Chandanprabhu Estates LLP which operates in Real estate sector.

1B. Interest in Trusts controlled by the Company:

The following trusts have been considered as an extension of the Company and are included in these standalone financial statements:

Sr. No.	Name of the Trusts	% of Holding	Country of Incorporation
1	Trident Trust	#	India
2	Hindalco Employee Welfare Trust	#	India

Treasury Shares are held in Trusts whose sole beneficiary is Hindalco Industries Limited, Refer Note 10(b) (i) and (ii) for further details.

2. Basis of Preparation and Accounting Policy Information

The basis of preparation and the material accounting policies have been applied consistently to all the periods presented in the standalone financial statements, except where newly issued accounting standard are initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

Compliance of Ind AS

The standalone financial statements comply in all material aspects with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act 2013 ("the Act"), other relevant provisions of the Act as notified under the Companies (Indian Accounting Standards) Rules, 2015, (including subsequent amendments) and other accounting principles generally accepted in India.

2A. Basis of preparation

The standalone financial statements have been prepared and presented on the going concern basis using accrual basis of accounting and under the historical cost convention except for following assets and liabilities which are measured at fair value:

- Derivative financial instruments; see Note 5F for accounting policy
- Certain financial assets and liabilities; see Note 5, 12, 18 and 35 for accounting policy
- Assets held for sale; see Note 9 for accounting policy
- Employee's defined benefit plan assets and liabilities; see Note 14B for accounting policy
- Liability for cash Settled share-based payments; see 14B(B)(b) for accounting policy
- Inventories those are designated in a fair value hedge relationship; see Note 8A, 5F for accounting policy
- Assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge accounting; see Note 5F for accounting policy

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items are measured at historical cost.

Notes

forming part of the Standalone Financial Statements

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise, except for:

- eligible exchange differences on foreign currency borrowings relating to qualifying assets under construction are included in the cost of those assets when they are regarded as an adjustment to interest costs; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 5F for accounting policies).

Changes in the fair value of non-monetary equity instruments irrevocably classified as fair value through other comprehensive income includes gain or loss on account of exchange differences.

The fair value of financial liabilities and financial assets denominated in a foreign currency are translated at the spot rate at the end of the reporting period. The foreign exchange component forms part of its fair value gain or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

The Company has determined current and non-current classification of its assets and liabilities in the standalone financial statements as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

The standalone financial statements have been presented in Indian Rupees (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian Rupees has been rounded off to nearest Crore Rupees (₹ 1 Crore = ₹ 10,000,000) without any decimal unless otherwise stated. Amounts below rounding off convention or equal to zero are represented as "-" in the standalone financial statements.

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

2B. Accounting policy information

The material accounting policies adopted in preparation of standalone financial statements have been disclosed in the pertinent note along with other information in italics. All accounting policies have been consistently applied to all the period presented in the standalone financial statements unless otherwise stated.

2C. Recent Accounting Pronouncements

a) New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13 August 2025 (published in the Official Gazette on 19 August 2025). The following amendments as notified by the MCA have been applied by the company with effect from 01 April 2025 for the preparation and presentation of financial statement.

- Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);
- Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and
- Ind AS 12 (Global implementation of OCED Pillar Two model rules).
- Ind AS 21 (Lack of Exchangeability)

The above amendments have no material impact on the financial statements for the period ended 31 March 2026.

b) New and amended standards issued but not effective –

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority has issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

- Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application.

3A. Property, Plant and Equipment

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses except for freehold land (other than freehold land used for mining) which is carried at historical cost.

The present value of obligatory decommissioning cost related to assets are included in the initial cost of such assets. Cost may also include effective portion on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment transferred from hedge reserve as basis adjustment.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance which can be measured reliably are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised. All other costs are charged to profit and loss during the reporting period in which they are incurred.

The Company based on the technical assessment made by the technical expert/ management estimate, depreciates certain items of building, plant and equipment's over the estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of the health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers environment-related matters, including physical and transition risks. Specifically, the Company determines whether environment-related legislation and regulations might impact either the useful lives or residual values.

Notes

forming part of the Standalone Financial Statements

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Items of Property, Plant and Equipment	*Useful Life (Years)$*
Freehold land	*Infinite ^*
Buildings	*5-60*
Plant and Machinery	*6-40*
Vehicles and Aircraft	*4-20*
Railway Wagons	*15*
Railway Sidings	*15*
Furniture and Fixtures	*8-10*
Office Equipment	*3-6*

$ *Cost incurred subsequent to capitalisation, accounted as a separate component, is depreciated over the remaining useful life of the underlying asset.*

^ *Includes freehold land used for mining which is depreciated over 8 - 30 years.*

The accounting policy on depreciation and impairment of non-current assets are described in notes 3G and 3H, respectively.

The changes in carrying value of Property, Plant and Equipment are given below:

(₹ Crore)

Particulars	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT					NET CARRYING AMOUNT	
	As at 01/04/2025	For the year: Additions	For the year: Disposal/ Adjustments	As at 31/03/2026	As at 01/04/2025	For the year: Depreciation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
Freehold Land	944	127	-	1,071	32	4	21	-	57	1,014	912
Buildings	8,998	906	(30)	9,874	3,325	287	-	(14)	3,598	6,276	5,673
Plant and Machinery	43,999	5,848	(334)	49,513	19,150	1,629	(1)	(262)	20,516	28,997	24,849
Vehicles and Aircraft	559	66	(27)	598	308	54	-	(15)	347	251	251
Railway Wagons	240	30	-	270	148	13	-	-	161	109	92
Railway Sidings	513	-	-	513	332	29	-	-	361	152	181
Furniture and Fixtures	231	39	(16)	254	133	17	-	(15)	135	119	98
Office Equipment	403	98	(19)	482	235	55	-	(18)	272	210	168
Total	**55,887**	**7,114**	**(426)**	**62,575**	**23,663**	**2,088**	**20**	**(324)**	**25,447**	**37,128**	**32,224**

(₹ Crore)

Particulars	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT					NET CARRYING AMOUNT	
	As at 01/04/2024	For the year: Additions	For the year: Disposal/ Adjustments	As at 31/03/2025	As at 01/04/2024	For the year: Depreciation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Freehold Land	882	62	-	944	27	5	-	-	32	912	855
Buildings	8,774	295	(71)	8,998	3,063	272	-	(10)	3,325	5,673	5,711
Plant and Machinery	42,145	2,243	(389)	43,999	17,992	1,417	(2)	(257)	19,150	24,849	24,153
Vehicles and Aircraft	508	75	(24)	559	281	41	-	(14)	308	251	227
Railway Wagons	240	-	-	240	136	12	-	-	148	92	104
Railway Sidings	507	7	(1)	513	305	28	-	(1)	332	181	202
Furniture and Fixtures	208	30	(7)	231	125	14	-	(6)	133	98	83
Office Equipment	326	96	(19)	403	212	41	-	(18)	235	168	114
Total	**53,590**	**2,808**	**(511)**	**55,887**	**22,141**	**1,830**	**(2)**	**(306)**	**23,663**	**32,224**	**31,449**

(a) The Company's share in jointly owned assets has been grouped together with the relevant class of Property, Plant and Equipment. The proportion of the Cost and Carrying amount included in relevant class of assets are given below:

(₹ Crore)

	As at 31/03/2026		As at 31/03/2025	
	Cost	Net Carrying Amount	Cost	Net Carrying Amount
Freehold Land	55	55	55	55
Buildings	139	119	139	122
Plant and Machinery	9	5	9	5
Furniture and Fixtures	30	15	32	18
Office Equipment	29	14	29	18

(b) Refer Note 12A for details of Property, Plant and Equipment's (except Jointly owned assets) pledged and hypothecated against borrowings.

(c) The Company has not revalued its property, plant and equipment during the current and previous year.

(d) Refer Note 3I for the details of Immovable properties for which registration/ transfer of title deeds are pending.

(e) The Company has tested the carrying value of its Property, Plant and Equipment for impairment as at reporting date and has recorded an impairment of ₹ 21 Crore (year ended 31/03/2025 ₹ NIL Crore), Refer Note 3H (a) for further details.

(f) The carrying value of gross assets as on 31/03/2026 includes ₹ 102 Crore (31/03/2025 ₹ 102 Crore) towards cost of land, building, plant and machinery incurred at one of the mines which was surrendered to the Ministry of Coal during the previous year. The claim has been submitted to the Ministry of Coal for refund of the same.

3B. Capital Work-in-Progress

Capital work-in-progress comprises of tangible items in the course of construction for production or/and supply of goods or services or administrative purposes are carried at cost, less any accumulated impairment loss. At the point when an asset is capable of operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised.

Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

The changes in carrying value of Capital Work-in-Progress are given below:

(₹ Crore)

	As at 01/04/2025	Addition	(Impairment)/ Reversal	Disposal/ Adjustment	Capitalised	As at 31/03/2026
Capital Work-in-Progress	7,598	6,353	(44)	-	(7,114)	6,793
	7,598	**6,353**	**(44)**	**-**	**(7,114)**	**6,793**

(₹ Crore)

	As at 01/04/2024	Addition	(Impairment)/ Reversal	Disposal/ Adjustment*	Capitalised	As at 31/03/2025
Capital Work-in-Progress	3,979	6,546	(70)	(54)	(2,803)	7,598
	3,979	**6,546**	**(70)**	**(54)**	**(2,803)**	**7,598**

* Cost of land, other development costs including pre-operative expenses, incurred at one of the mines which is surrendered to Ministry of Coal transferred to "Other current assets" as the amount is now recoverable from Ministry of coal.

Notes

forming part of the Standalone Financial Statements

(a) The Company's share in jointly owned assets has been grouped together with the Capital Work-in-Progress. The cost amount are given below :

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Capital Work-in-Progress*	26	4
	26	**4**

*Includes proportionate share of assets under development of ₹ 15 crore acquired by joint operation entities as on 31st March 2026.

(b) Capital Work-in-Progress comprise of various projects and expansions spread over all units. Major Capital Work-in-Progress are related to following Segments :

(₹ Crore)

	As at	
Segment	**31/03/2026**	**31/03/2025**
Aluminium - Upstream	4,032	2,539
Aluminium - Downstream	1,343	4,830
Copper	1,387	202
Others - Not allocable to segment	31	27
Total	**6,793**	**7,598**

(c) Capital Work-in-Progress ageing schedule as at 31/03/2026

(₹ Crore)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,199	958	335	296	6,788
Projects temporarily suspended	-	-	-	5	5
Total	**5,199**	**958**	**335**	**301**	**6,793**

Capital Work-in-Progress ageing schedule as at 31/03/2025

(₹ Crore)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,423	1,642	332	196	7,593
Projects temporarily suspended	-	-	-	5	5
Total	**5,423**	**1,642**	**332**	**201**	**7,598**

(d) Capital Work-in-Progress completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at 31/03/2026 are given below :

(₹ Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Strategic Projects	557	69	-	-	626
Environmental, Occupational Health and Safety Projects	386	4	-	-	390
Project temporarily suspended					
Strategic Projects	-	-	-	2	2
Environmental, Occupational Health and Safety Projects	3	-	-	-	3
Total	**946**	**73**	**-**	**2**	**1,021**

Capital Work-in-Progress completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at 31/03/2025 are given below :

(₹ Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Strategic Projects	430	-	-	-	430
Environmental, Occupational Health and Safety Projects	255	4	-	-	259
Project temporarily suspended					
Strategic Projects	-	-	-	5	5
Environmental, Occupational Health and Safety Projects	-	-	-	-	-
Total	**685**	**4**	**-**	**5**	**694**

(e) The Company has tested the carrying value of Capital Work-in-Progress for impairment as at reporting date and has recorded an impairment of ₹ 44 Crore (year ended 31/03/2025 ₹ 70 Crore), Refer Note 3H (a) for further details.

(f) During the current year, interest capitalised on qualifying assets is ₹ 422 Crore (year ended 31/03/2025 ₹ 270 Crore), Refer Note 22 (c) for further details.

(g) Refer Note 31B(a) for capital expenditures contracted but not incurred.

3C. Right of Use Assets

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For short term leases, the Company recognises the lease payments as other expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they

are incurred.

The Right of Use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

For certain class of assets, the Company allocates lease or non-lease components on the basis of their relative standalone prices while assessing a contract at its inception or on reassessment.

The Company tests Impairment of right-of-use asset and accounts for any identified impairment loss as per its accounting policy on 'Property, Plant and Equipment'.Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

When the Company is an intermediate lessor, it accounts for the head lease and sublease as two separate contracts. The sublease is classified as finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When a contract includes lease and non-lease components, the Company applies Ind AS 115, Revenue from Contracts with Customers to allocate the consideration under the contract to each component.

The accounting policy on depreciation and impairment of non-current assets are described in note 3G and 3H, respectively.

The change in the carrying value of Right of Use assets are given below:

(₹ Crore)

Particulars	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT					NET CARRYING AMOUNT	
	As at 01/04/2025	For the year		As at 31/03/2026	As at 01/04/2025	For the year			As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
		Additions	Disposal/ Adjustments*			Depreciation	Impairment/ (Reversal)	Disposal/ Adjustments			
Leasehold Land	846	11	35	892	151	36	-	(60)	127	765	695
Buildings	301	155	(59)	397	96	58	-	(44)	110	287	205
Plant and Machinery	428	21	(32)	417	117	43	-	(33)	127	290	311
Vehicles and Aircraft	63	27	(38)	52	43	19	-	(38)	24	28	20
Railway Wagons	41	-	-	41	24	4	-	-	28	13	17
Railway Sidings	2	-	-	2	-	-	-	1	1	1	2
Total	**1,681**	**214**	**(94)**	**1,801**	**431**	**160**	**-**	**(174)**	**417**	**1,384**	**1,250**

* Represents amount recognised on deletion on maturity, early termination and modification in lease contracts of various assets where the Company is a lessee.

(₹ Crore)

Particulars	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT					NET CARRYING AMOUNT	
	As at 01/04/2024	For the year		As at 31/03/2025	As at 01/04/2024	For the year			As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
		Additions	Disposal/ Adjustments*			Depreciation	Impairment/ (Reversal)	Disposal/ Adjustments			
Leasehold Land	849	1	(4)	846	124	31	-	(4)	151	695	725
Buildings	186	152	(37)	301	58	53	-	(15)	96	205	128
Plant and Machinery	382	2	44	428	83	35	-	(1)	117	311	299
Vehicles	61	2	-	63	27	16	-	-	43	20	34
Railway Wagons	41	-	-	41	20	4	-	-	24	17	21
Railway Sidings	2	-	-	2	-	-	-	-	-	2	2
Total	**1,521**	**157**	**3**	**1,681**	**312**	**139**	**-**	**(20)**	**431**	**1,250**	**1,209**

* Represents amount recognised on deletion on maturity, early termination and modification in lease contracts of various assets where the Company is a lessee.

(a) Refer Note 3I for the details of Immovable properties for which registration/ transfer of title deeds is pending.

3D. Lease Liabilities

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, e.g. term, security etc.

Lease payments included in the measurement of the lease liability comprise:

- *Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;*
- *Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;*
- *The amount expected to be payable by the lessee under residual value guarantees;*
- *The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and*
- *Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.*

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance liability for each period.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) to reflect any re-assessment, lease modification, or revised in-substance fixed lease payments.

Lease liabilities recognised against Right of Use Assets are as follows:

(₹ Crore)

	As at 31/03/2026		As at 31/03/2025	
	Non-Current	Current	Non-Current	Current
Lease liabilities against Right of Use Assets	866	145	682	144
	866	**145**	**682**	**144**

(a) The total cash outflows for the leases for the year was ₹ 435 Crore (31/03/2025 ₹ 344 Crore).

(b) Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective Lessor.

Notes

forming part of the Standalone Financial Statements

3E. Investment Properties

Investment properties (held to earn rentals or for capital appreciation or both) are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Transfer to, or from, investment property is done at the carrying amount of the property.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Items of Investment Properties	Useful Life (Years)
Freehold Land	*Infinite*
Buildings	*60*

The accounting policy on depreciation and impairment of non-current assets is described in note 3G and 3H, respectively.

The changes in the carrying value of investment properties are given below:

(₹ Crore)

Particulars	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT					NET CARRYING AMOUNT	
	As at 01/04/2025	For the year		As at 31/03/2026	As at 01/04/2025	For the year			As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
		Addition	Disposal/ Adjustments*			Depreciation	Impairment/ (Reversal)	Disposal/ Adjustments			
Freehold Land	17	-	-	17	-	-	-	-	-	17	17
Buildings	22	-	23	45	6	1	-	6	13	32	16
Total	**39**	**-**	**23**	**62**	**6**	**1**	**-**	**6**	**13**	**49**	**33**

* Represents amount reclassified from Property, Plant and equipment to investment property.

(₹ Crore)

Particulars	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT					NET CARRYING AMOUNT	
	As at 01/04/2024	For the year		As at 31/03/2025	As at 01/04/2024	For the year			As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
		Addition	Disposal/ Adjustments			Depreciation	Impairment/ (Reversal)	Disposal/ Adjustments			
Freehold Land	17	-	-	17	-	-	-	-	-	17	17
Buildings	22	-	-	22	6	-	-	-	6	16	16
Total	**39**	**-**	**-**	**39**	**6**	**-**	**-**	**-**	**6**	**33**	**33**

(₹ Crore)

		Year ended	
(a)	Amount recognised in the Statement of Profit and Loss for Investment Properties are as under:	**31/03/2026**	**31/03/2025**
	Rental income	6	5
	Direct operating expenses (including repairs and maintenance) on properties generating rental income	(1)	(1)
	Direct operating expenses (including repairs and maintenance) on properties not generating rental income	-	-

(b) The Company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. There is no restrictions on the realisability of investment properties or the remittance of income and proceeds of disposal on the Company.

(c) Fair value of the Investment properties :

(i) The fair value of the Company's investment properties as at March 31, 2026 and March 31, 2025 have been arrived at on the basis of valuation carried out at the respective dates by an external, independent valuer who is registered under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(ii) The fair value measurement for all the investments properties has been categorised as Level 2 based on the inputs to the valuation technique used. Considering the type of the assets, market approach (sales comparable method) to estimate the fair value of the subject properties is adopted. Fair Value of Investment Properties are given below :

(₹ Crore)

	As at	
	31/03/2026	**31/03/2025**
Freehold Land	18	17
Buildings	135	68
	153	**85**

(d) Minimum Lease payments receivable on leases of Investment Properties are given below :

(₹ Crore)

	As at	
	31/03/2026	**31/03/2025**
Within 1 Year	6	4
Between 1 Year and 2 Years	4	4
Between 2 Year and 3 Years	3	2
Between 3 Year and 4 Years	3	2
Between 4 Year and 5 Years	3	2
Later than 5 Years	2	2
	21	**16**

(e) Refer Note 3I for the details of Immovable properties for which registration/ transfer of title deeds is pending.

3F. Other Intangible Assets and Intangible Assets under Development

Intangible assets acquired separately

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses.

Mineral Reserves, Resources and Rights (Mining Rights)

Mineral reserves, resources and rights (together referred to as 'mining rights') which can be reasonably valued, are recognised in the assessment of fair values on acquisition. Mining rights also includes stripping cost.

Stripping cost

Stripping costs incurred during the mining production phase are allocated between cost of inventory produced and the existing mine asset. The stripping ratio, as approved by the regulatory authority, for the life of the mine is obtained by dividing the estimated quantity of overburden by the estimated quantity of mineable coal / bauxite reserve to be extracted over the life of the mine. This ratio is periodically reviewed and changes, if any, are accounted for prospectively.

Notes

forming part of the Standalone Financial Statements

Stripping costs are allocated and included as a component of the mine asset when they represent significantly improved access to ore, provided all the following conditions are met:

- *it is probable that the future economic benefit associated with the stripping activity will be realised;*
- *the component of the ore body for which access has been improved can be identified; and*
- *the costs relating to the stripping activity associated with the improved access can be reliably measured.*

The overburden removal costs are included in Mining Rights under Intangible assets and amortised based on stripping ratio on the quantity of coal / bauxite excavated.

Useful life of Other Intangible Assets are given below :

Items of Other Intangible Assets	Useful Life (Years)
Mining rights (including Stripping Cost)	8-41
Technology and Software	3-10
Customer related Intangible Assets	5

The accounting policy on amortisation and impairment of non-current assets is described in note 3G and 3H, respectively.

I. Other Intangible Assets

The changes in the carrying value of other intangible assets are given below:

(₹ Crore)

Particulars	COST				ACCUMULATED AMORTIZATION AND IMPAIRMENT					NET CARRYING AMOUNT
	As at 01/04/2025	For the year		As at 31/03/2026	As at 01/04/2025	For the year			As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
		Addition	Disposal/ Adjustments			Amortization	Impairment/ (Reversal)	Disposal/ Adjustments			
Mining rights (including Stripping cost)	951	48	(12)	987	615	32	101	(12)	736	251	336
Technology and Software	356	26	(1)	381	174	37	-	(1)	210	171	182
Customer related Intangible Assets	15	-	-	15	8	3	-	-	11	4	7
Total	**1,322**	**74**	**(13)**	**1,383**	**797**	**72**	**101**	**(13)**	**957**	**426**	**525**

(₹ Crore)

Particulars	COST				ACCUMULATED AMORTIZATION AND IMPAIRMENT					NET CARRYING AMOUNT
	As at 01/04/2024	For the year		As at 31/03/2025	As at 01/04/2024	For the year			As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
		Addition	Disposal/ Adjustments			Amortization	Impairment/ (Reversal)	Disposal/ Adjustments			
Mining rights (including Stripping cost)	927	24	-	951	588	27	-	-	615	336	339
Technology and Software	326	42	(12)	356	156	30	-	(12)	174	182	170
Customer related Intangible Assets	15	-	-	15	5	3	-	-	8	7	10
Total	**1,268**	**66**	**(12)**	**1,322**	**749**	**60**	**-**	**(12)**	**797**	**525**	**519**

(a) Addition in Mining Rights includes ₹ 22 Crore (as at 31/03/2025, ₹ 21 Crore) and amortization expense includes ₹ 24 Crore (as at 31/03/2025, ₹ 20 Crore) towards stripping activity assets.

(b) Remaining amortisation period of Mining rights, Technology and Software and Customer related Intangible assets ranges between 1 -30 years.

(c) The residual value and useful life of Intangible assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

(d) The Company has tested the carrying value of its Intangible Assets for impairment as at reporting date and has recorded an impairment of ₹ 101 Crore (year ended 31/03/2025 ₹ NIL Crore), Refer Note 3H (a) for further details.

(e) The carrying value of gross assets as on 31/03/2026 includes ₹ 48 Crore (31/03/2025 ₹ 48 Crore) towards cost of Mining rights incurred at one of the mines which was surrendered to Ministry of Coal during the previous year. The claim is submited to Ministry of Coal for refund of the same.

II. Intangible Assets Under Development

The changes in the carrying value of Intangible Assets Under Development are given below:

(₹ Crore)

	As at 01/04/2025	Addition	Impairment/ (Reversal)	Disposal/ Adjustment	Capitalised	As at 31/03/2026
Intangible Assets under Development	77	73	-	-	(74)	76
	77	**73**	**-**	**-**	**(74)**	**76**

(₹ Crore)

	As at 01/04/2024	Addition	Impairment/ (Reversal)	Disposal/ Adjustment	Capitalised	As at 31/03/2025
Intangible Assets under Development	61	82	-	-	(66)	77
	61	**82**	**-**	**-**	**(66)**	**77**

(a) Intangible Assets Under Development comprise of various routine, non-routine and expansion projects spread over across the Company which relates to following segments:

(₹ Crore)

	As at 31/03/2026	31/03/2025
Aluminium Upstream	65	67
Aluminium Downstream	1	-
Copper	10	10
	76	**77**

(b) Intangible asset under development ageing schedule as at 31/03/2026 :

(₹ Crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years*	
Projects in progress	6	14	4	52	76
Projects temporarily suspended	-	-	-	-	-
Total	**6**	**14**	**4**	**52**	**76**

Notes

forming part of the Standalone Financial Statements

Intangible asset under development ageing schedule as at 31/03/2025 :

(₹ Crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years*	
Projects in progress	21	1	3	52	77
Projects temporarily suspended	-	-	-	-	-
Total	**21**	**1**	**3**	**52**	**77**

*Projects whose completion is overdue and are expected to be completed within a year.

(c) There are no Intangible asset under development projects which has exceeded its cost compared to its original plan as at 31/03/2026 and 31/03/2025.

(d) The Company has tested the carrying value of IAUD for impairment as at reporting date and has not identified any impairment.

3G. Depreciation and Amortisation Expenses

Property, Plant & Equipment

Depreciation is charged so as to write off the cost or value of assets, net off their residual values, over their estimated useful lives. Depreciation is recorded using the straight line basis. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the other components of the asset.

Depreciation commences when the assets are ready for their intended use. Depreciated assets and accumulated depreciation amounts are retained fully until they are removed/retired from active use.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

Critical Accounting Judgment and Key Sources of Estimation Uncertainty

The Company based on the technical assessment made by the technical expert/ management estimate, depreciates certain items of building, plant and equipment's over the estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Right of Use assets

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset using the straight line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

Investment Properties

Depreciation is charged on a straight line basis over their estimated useful lives.

Intangible Assets

Amortization is charged on a straight line basis over their estimated useful lives other than Mining rights. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Mining rights

Exploitable mineral rights are amortised using the unit of production basis over the commercially recoverable reserves. Commercially recoverable reserves are proved and probable reserves. Mineral resources are included in amortisation calculations where there is a high degree of confidence that they will be extracted in an economic manner. Changes in the commercial recoverable reserves affecting unit of production calculations are dealt with prospectively over the revised remaining reserves.

Amount of asset class-wise depreciation and amortisation are given below:

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
Depreciation on Property, Plant and Equipment, Refer Note 3A	2,088	1,830
Depreciation on Right of Use Assets, Refer Note 3C	160	139
Depreciation on Investment Properties, Refer Note 3E	1	-
Amortisation of Intangible Assets, Refer Note 3F	72	60
	2,321	**2,029**
Less: Transferred to Capital Work-in-Progress	(14)	-
	2,307	**2,029**

3H. Impairment Loss/ (Reversal) on Non-Current Assets (Net)

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Non current assets other than goodwill are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Critical Accounting Judgment and Key Sources of Estimation Uncertainty

The Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include changes resulting from market and economic environment, including internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset group is an integral part of a value chain where no independent prices for the intermediate products exist, a group of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, demand for products, inflation, currency rate movements, input cost prices, operating expenses and tax and legal environment. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed for a period of three to five years with projections thereafter.

Notes

forming part of the Standalone Financial Statements

The details of non-current assets class-wise impairment loss/(reversal) are given below:

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
Impairment Loss/ (Reversal) on Property, Plant and Equipment	20	(2)
Impairment Loss/ (Reversal) on Other Intangible Assets	101	-
Impairment Loss/ (Reversal) on Capital Work in Progress	44	70
	165	**68**

(a) During the Current year, the Company had Impaired certain land and mining rights of one of the mines in which operation was suspended due to various reasons amounting to ₹ 161 Crore.

3I. Title deeds of the Immovable Properties pending for transfer as at 31/03/2026 are as follows:

(₹ Crore)

S. No.	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
1	Property, Plant and Equipment	Freehold Land at Birla Copper	-	Indogulf Fertilizer & Chemicals Corporation Limited	No	Since FY 2002-03	The title deeds of which are held in the name of Indogulf Fertilizer & Chemicals Corporation Limited (erstwhile Company) which have subsequently been amalgamated with the Company
2	Investment Property	Freehold Land at Birla Copper	-				
3	Investment Property	Building at Ahura Centre, Mumbai	7				
4	Property, Plant and Equipment	Freehold Land at Muri unit and Kolkata Branch	-	Indian Aluminium Company Limited	No	Since FY 2004-05	The title deeds of which are held in the name of Indian Aluminium Company Limited (erstwhile Company) which have subsequently been amalgamated with the Company
5	Property, Plant and Equipment	Various Buildings at Delhi, Bangalore, Kolkata, Darjeeling, Bhubaneshwar and Coimbatore	4				

(₹ Crore)

S. No.	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
6	Property, Plant and Equipment	Freehold Land at Mahan	4	Various Individual Landowners	No	Since FY 2013-14	Certain original land-related documents held in the name of original landowners were submitted to the bank that had financed the Mahan project. These original documents are required to be submitted to the land department in order to get the title deed registered in the name of the Company. The Company is awaiting receipt of these original land-related documents from the bank to initiate the process of transfer of the title of the land in favour of the Company.
7	Property, Plant and Equipment	Freehold Land at Kathautia Mines	27	Various Individual Landowners	No	Since FY 2018-19	Approval of the District collector is awaited which is a prerequisite as per the Chota Nagpur Tenancy Act, 1908 to transfer the title deed in the name of the Company. The Company is in the process of obtaining these approvals.

Title deeds of the Immovable Properties pending for transfer as at 31/03/2025 are as follows:

(₹ Crore)

S. No.	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
1	Property, Plant and Equipment	Freehold Land at Birla Copper	-	Indogulf Fertilizer & Chemicals Corporation Limited	No	Since FY 2002-03	The title deeds of which are held in the name of Indogulf Fertilizer & Chemicals Corporation Limited (erstwhile Company) which have subsequently been amalgamated with the Company
2	Investment Property	Freehold Land at Birla Copper	-				
3	Investment Property	Building at Ahura Centre, Mumbai	7				
4	Property, Plant and Equipment	Freehold Land at Muri unit and Kolkata Branch	-	Indian Aluminium Company Limited	No	Since FY 2004-05	The title deeds of which are held in the name of Indian Aluminium Company Limited (erstwhile Company) which have subsequently been amalgamated with the Company
5	Property, Plant and Equipment	Various Buildings at Delhi, Bangalore, Kolkata, Darjeeling, Bhubaneshwar and Coimbatore	4				

Notes

forming part of the Standalone Financial Statements

(₹ Crore)

S. No.	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
6	Property, Plant and Equipment	Freehold Land at Mahan	4	Various Individual Landowners	No	Since FY 2013-14	Certain original land-related documents held in the name of original landowners were submitted to the bank that had financed the Mahan project. These original documents are required to be submitted to the land department in order to get the title deed registered in the name of the Company . The Company is awaiting receipt of these original land-related documents from the bank to initiate the process of transfer of the title of the land in favour of the Company.
7	Property, Plant and Equipment	Freehold Land at Kathautia Mines	27	Various Individual Landowners	No	Since FY 2018-19	Approval of the District collector is awaited which is a prerequisite as per the Chota Nagpur Tenancy Act, 1908 to transfer the title deed in the name of the Company. The Company is in the process of obtaining these approvals.

4. Goodwill

Goodwill arising on acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The changes in the carrying value of Goodwill are given below:

(₹ Crore)

	As at	
	31/03/2026	**31/03/2025**
Cost	4	4
Less: Accumulated Impairment	-	-
Net Carrying amount	**4**	**4**

(i) Goodwill was generated on acquisition of extrusion business of SAPA Extrusion India Pvt. Ltd. (Unit located at Kuppam) during the year ended 31/03/2022. The Company tested the goodwill for impairment by applying "fair value less cost to sell method" as at 31/03/2026 and no impairment has been identified.

5. Financial Assets

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification of financial assets

Financial assets are classified as 'equity instrument' if these are non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'.

Initial recognition and subsequent measurement

Financial assets at amortised cost

The Company measures debt instrument at amortised cost if both of the following conditions are met:

1) the asset is held within a business model whose objective is to hold asset in order to collect contractual cash flows; and

2) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments meeting these criteria are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in Other income.

Financial assets classified at amortised cost comprises of trade receivables, loans, deposits, matured derivatives pending realisation, accrued interest and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A) Equity instrument

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments (other than held for trading purpose) at FVTOCI.

An Investment is held for trading if:

1) it has been acquired principally for the purpose of selling it in the near term; or

2) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or

3) it is a derivative that is not designated in an effective hedge relationship as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI'. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI' is directly reclassified to retained earnings.

Notes

forming part of the Standalone Financial Statements

B) Debt instrument

Debt instrument are measured at FVTOCI if both of the following conditions are met:

1) *Debt Instrument is held within a business model whose objective is to hold asset in order to collect contractual cash flows and selling assets; and*

2) *the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding Investment meeting these criteria are subsequently measured at fair value with any gains or losses arising on re-measurement recognised in other comprehensive income, except for impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in the statement of profit and loss. Interest calculated using the effective interest method is recognised in the statement of profit and loss as Other income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss as a reclassification adjustment.*

Financial assets at fair value through profit and loss (FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition. Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in the statement of profit and loss. Interest income from these investment is included in Other income.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised in the statement of profit and loss for debt instruments carried at amortised cost and FVTOCI.

Expected credit losses of a financial instrument is measured in a way that reflects:

1) *an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;*

2) *the time value of money; and*

3) *reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.*

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment loss or gain in the statement of profit and loss.

De-recognition of financial assets

The Company derecognises financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership to another entity or when it retains contractual rights to retain contractual cash flows from asset, but assumes a contractual obligation to pay the cash flows to one or more recipient. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial assets, the Company recognises its retained interest in the financial assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise financial assets and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial assets other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred assets), the Company allocates the previous carrying amount of the financial assets between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Investment in Subsidiaries and Joint Ventures

The investments in subsidiaries and joint ventures are carried in the financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is measured at lower of carrying amount and fair value less costs to sell. When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in any subsidiary or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in a subsidiary or a joint venture that has not been classified as held for sale continues to be accounted for at historical cost.

Investments in subsidiaries and joint ventures carried at cost are tested for impairment in accordance with Ind AS 36 Impairment of Assets. The carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

Investment in Associates

The investments in associates are carried in these financial statements at fair Value through Other Comprehensive Income (FVTOCI).

Notes

forming part of the Standalone Financial Statements

5A. Investment in Subsidiaries

(₹ Crore)

Investment in Equity Shares mandatorily measured at Amortised Cost- (a) and (d), Unquoted	Face Value Per Unit*	Numbers as at 31/03/2026	Numbers as at 31/03/2025	Amount as at 31/03/2026	Amount as at 31/03/2025
A V Minerals (Netherlands) N.V.	€ 499.04	2,376,838	2,376,838	9,155	9,155
Dahej Harbour & Infrastructure Limited	₹ 10	50,000,000	50,000,000	50	50
East Coast Bauxite Mining Company Pvt Limited	₹ 10	77,400	7,400	-	-
Hindalco Almex Aerospace Limited	₹ 5	172,115,744	172,115,744	83	83
Lucknow Finance Company Limited	₹ 10	9,902,500	9,902,500	10	10
Minerals & Minerals Limited	₹ 10	50,000	50,000	-	-
Renuka Investments & Finance Limited	₹ 10	34,250,000	34,250,000	34	34
Renukeshwar Investments & Finance Limited	₹ 10	4,795,000	4,795,000	5	5
Suvas Holdings Limited	₹ 10	22,149,714	22,149,714	22	22
Utkal Alumina International Limited	₹ 10	6,251,482,818	6,251,482,818	6,362	6,362
Hindalco Kabushiki Kaisha - Japan	JPY 10,000	4,167	4,167	3	3
Eternia Fenestration Private Limited	₹ 10	10,000	10,000	-	-
Kosala Livelihood and Social Foundation	₹ 10	7,000,000	7,000,000	7	7
EMIL Mines and Mineral Resources Limited (EMMRL) - (c)	₹ 10	610,000	-	-	-
				15,731	**15,731**
Other Equity Investment - (b) (Fair Value of Financial Guarantee given for)					
Utkal Alumina International Limited				75	75
A V Minerals (Netherlands) N.V.				3	3
				78	**78**
				15,809	**15,809**

Fully paid-up unless otherwise stated

(a) None of the subsidiaries are listed on any stock exchange in India or outside India and these investments are carried at cost. There is no accumulated impairment as at current or previous year end.

(b) Financial guarantees given for subsidiaries were initially recognised at fair value and continue to be accounted as Other Equity Investment until the investment in subsidiaries are derecognised or impaired.

(c) During the current year EMIL Mines and Mineral Resources Limited (EMMRL) has become a wholly owned subsidiary of the Company, with effect from December 01, 2025.

(d) Refer Note 30 Related Party Disclosure for information on principal place of business of the above Subsidiaries.

5B. Investment in Associates and Joint Ventures

(₹ Crore)

	Face Value Per Unit*	Numbers as at 31/03/2026	Numbers as at 31/03/2025	Amount as at 31/03/2026	Amount as at 31/03/2025
(a) Investments in Associates					
Investment in Equity Shares designated and measured at FVTOCI - (i) and (ii)					
Unquoted					
Aditya Birla Science and Technology Company Private Limited	₹ 10	9,800,000	9,800,000	53	91
Aditya Birla Renewables Subsidiary Limited	₹ 10	131,819,410	6,895,200	194	8
Ayana Renewable Power Four Private Limited	₹ 10	31,200,000	19,500,000	31	19
Aditya Birla Renewables Solar Limited	₹ 10	41,210,426	41,210,426	49	42
Total (a)				**327**	**160**
(b) Investments in Joint Ventures					
Investment in Equity Shares mandatorily measured at Amortised cost - (i) and (ii)					
Unquoted					
MNH Shakti Limited	₹ 10	5,265,000	5,265,000	5	5
Hydromine Global Minerals GMBH Limited	$ 100	66,562	66,562	-	-
Total (b)				**5**	**5**
Investment in Associates and Joint Ventures (a+b)				**332**	**165**
Fully paid-up unless otherwise stated					
(i) Aggregate cost of investments is given below:					
Unquoted investments in Associates				217	80
Unquoted investments in Joint Ventures				38	38
Impairment on unquoted investments in a Joint Venture				(33)	(33)

(ii) Refer Note 30 Related Party Disclosure for information on principal place of business of the above Associates and Joint Ventures.

Notes

forming part of the Standalone Financial Statements

5C. Other Investments, Non-Current

(₹ Crore)

	Face Value Per Unit*	Numbers as at 31/03/2026	Numbers as at 31/03/2025	Amount as at 31/03/2026	Amount as at 31/03/2025
(a) Equity instruments Designated and measured at FVTOCI					
Quoted					
Grasim Industries Limited	₹ 2	29,168,472	29,168,472	7,460	7,616
UltraTech Cement Limited	₹ 10	1,258,515	1,258,515	1,352	1,448
Aditya Birla Fashion & Retail Limited-(iii)	₹ 10	50,239,794	50,239,794	271	1,287
Aditya Birla Lifestyle Brands Limited-(iii)	₹ 10	50,239,794	-	443	-
Vodafone Idea Limited	₹ 10	751,119,164	751,119,164	641	512
Aditya Birla Capital Limited	₹ 10	39,511,455	39,511,455	1,155	731
				11,322	**11,594**
Unquoted					
Sai Wardha Power Generation Limited	₹ 10	2,830,352	2,830,352	-	-
Birla International Limited	CHF 100	2,500	2,500	15	12
Woodlands Multi Speciality Hospital Limited	₹ 10	7,200	7,200	-	-
Bharuch Dahej Railway Company Limited	₹ 10	13,530,000	13,530,000	27	24
				42	**36**
Total (a)				**11,364**	**11,630**
(b) Debt Instruments Designated and measured at FVTOCI					
Quoted					
(I) Government Securities - (ii)					
6.83% Government of India Bond, 2039		2,000,000	2,000,000	19	20
6.57% Government of India Bond, 2033		5,000,000	5,000,000	49	50
6.45% Government of India Bond, 2029		5,000,000	5,000,000	50	50
5.79% Government of India Bond, 2030		10,000,000	10,000,000	97	97
6.19% Government of India Bond, 2034		10,000,000	10,000,000	94	97
6.33% Government of India Bond, 2035		67,000,000	-	644	-
7.09% Government of India Bond, 2054		11,500,000	-	106	-
				1,059	**314**
(II) Investment in Debentures					
Investment in Debentures				405	-
				405	**-**
Total (b)				**1,464**	**314**
(c) Debt Instruments Designated and measured at Amortised Cost					
Quoted					
Investment in Debentures				690	-
				690	-
Other Investments (a+b+c)				**13,518**	**11,944**

**Fully paid-up unless otherwise stated*

(i) Aggregate amount of Quoted and Unquoted Investments, Market value of Quoted Investments are given below:

Aggregate Cost of Quoted Investments	3,548	1,656
Aggregate Market value of Quoted Investments	13,471	11,908
Aggregate Cost of Unquoted Investments	17	17
Aggregate amount of impairment in value of investments	3	3
Aggregate Carrying value of Quoted and Unquoted Investments	13,518	11,944

(ii) Investments in Government Securities include fair value ₹ 1014 Crore (cost ₹ 1064 Crore) {as at 31/03/2025 fair value ₹ 314 Crore (cost ₹ 321 Crore)} placed as collateral towards short term borrowings through Triparty Repo platform of the Clearing Corporation of India Limited.

(iii) During the Current year, pursuant to the scheme of demerger of Aditya Birla Lifestyle Brands Limited (formerly Madura Fashion & Lifestyle) from Aditya Birla Fashion and Retail Limited having record date of May 22, 2025, the Company received 50,239,794 equity shares of Aditya Birla Lifestyle Brands Limited for 50,239,794 equity shares it held of Aditya Birla Fashion and Retail Limited as at record date.

5D. Other Investments, Current

(₹ Crore)

	As at 31/03/2026	As at 31/03/2025
(a) Investments designated and measured at FVTOCI		
Quoted		
Investments in Government securities	-	5
	-	**5**
(b) Investments designated and measured at FVTPL		
Quoted		
Investments in Commercial Paper	1,205	587
Investment in Debentures and Bonds - (ii)	2,899	1,643
Investments in Mutual Funds	216	3,838
	4,320	**6,068**
Other Investments (a+b)	**4,320**	**6,073**

(i) Aggregate amount of Quoted and Unquoted Investments, Market value of Quoted Investments are given below:

Aggregate Cost of Quoted Investments	4,324	5,960
Aggregate Market value of Quoted Investments	4,320	6,073
Aggregate Cost of Unquoted Investments	-	-
Aggregate amount of impairment in value of investments	-	-
Aggregate Carrying value of Quoted and Unquoted Investments	4,320	6,073

(ii) Investments in Debentures and Bonds include fair value ₹ 1193 Crore (cost ₹ 1195 Crore) {as at 31/03/2025 fair value ₹ 658 Crore (cost ₹ 652 Crore)} placed as collateral to AMC Repo Clearing Limited for short term borrowing arrangements.

Notes

forming part of the Standalone Financial Statements

5E. Loans

(Unsecured, Considered Good unless otherwise stated)

Loans given by the Company are financial assets and are initially recognised based on the business model for managing the financial asset and the contractual cash flow characteristics of the loan. They are measured at FVTPL unless it is not measured at amortised cost or FVTOCI.

The Company measures loans at amortised cost since:

1) the asset is held within a business model whose objective is to hold asset in order to collect contractual cash flows; and

2) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These loans are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the Statement of Profit and Loss.

The details of amount outstanding as at the reporting date are given below:

(₹ Crore)

	As at 31/03/2026		As at 31/03/2025	
	Non-Current	Current	Non-Current	Current
Loan to Related Parties - (a), (b) and (c)	2,265	-	-	81
Loan to Employees	3	6	4	4
	2,268	**6**	**4**	**85**

(a) There are no loans or advances in the nature of loans granted to promoters, directors, Key Managerial Persons and the related parties, that are repayable on demand as on 31/03/2026 and 31/03/2025.

(b) Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans and advances, in nature of loan required under schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details of such loans given and guarantee given covered under section 186(4) of the Companies Act, 2013 are given below:

(₹ Crore)

Name of the Company	Relationship	Nature of Transaction	Purpose / Utilisation	Outstanding balance as at		Maximum outstanding during the year ended on	
				31/03/2026	31/03/2025	31/03/2026	31/03/2025
Details of Loans							
Aditya Birla Science and Technology Company Private Limited	Associate	Loan	Working capital Use	-	-	-	24
Suvas Holding Limited	Subsidiary	Loan	Working capital Use	-	-	-	2
Birla Copper Asoj Private Limited (formerly known as Ryker Base Private Limited)	Subsidiary	Loan	Prepayment of Loan and Working capital Use	46	81	81	102
EMIL Mines and Mineral Resources Limited (EMMRL)	Subsidiary	Loan	Prepayment of Loan and Working capital Use	2,181	-	2,181	-
Ayana Renewable Power Four Private Limited (ARPFPL)	Associate	Loan	Working capital Use	38	-	38	-
Details of Guarantee							
Dahej Harbour and Infrastructure Limited	Subsidiary	Performance Guarantee	To the Commissioner of Customs	14	14	NA	NA

(c) Refer Note 30 for balances with related parties.

5F. Derivatives & Hedge Accounting

The Company uses derivative financial instruments such as forwards, futures, options etc. to hedge its risks associated with foreign exchange fluctuation and price risk movements. Risks associated with fluctuation in the price of the products (copper, aluminium, coal, furnace oil, natural gas, coal tar pitch and precious metals) are minimized by undertaking appropriate derivative instruments.

The Company also identifies embedded derivatives in certain transactions. Derivatives embedded in other contracts are treated as separate derivatives when their risks and characteristics are not closely related to their host contracts. In some cases, the embedded derivatives may be designated in a hedge relationship. The fair values of all such derivative financial instruments are recognized as assets or liabilities at the balance sheet date. Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. These derivatives are designated into a hedge relationship if they meet hedge accounting criteria.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the residual maturity of the derivative is more than 12 months and as a current asset or liability when the residual maturity of the derivative is less than 12 months as at the end of reporting period.

Fair value measurement of derivatives

Fair value of financial derivatives is estimated as the present value of future cash flows, calculated by reference to quoted price curves and exchange rates as of the balance sheet date whereas options are valued using appropriate option pricing models by the Company. For valuation of options, credit spreads are applied where deemed to be significant.

Fair value measurement of embedded derivatives

The Company values embedded derivatives that are separated from the host contract by comparing the forward curve at contract inception to the forward curve as of the balance sheet date. Changes in the present value of the cash flows related to the embedded derivative are recognized in the consolidated balance sheet and in the consolidated statement of profit and loss

The Company designates commodity hedges of Copper, Gold and Silver at the fair value of recognised assets (or liabilities or a firm commitment) under fair value hedge. Currency hedges and Commodity hedge of Aluminium business are designated based on a particular risk associated with the cash flow of recognised assets (or liabilities or a highly probable forecast transaction) under cash flow hedge.

The Company also applies hedge accounting using certain foreign currency non-derivative monetary items which are used as hedging instruments for hedging foreign exchange risk.

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

Change in Fair value of derivatives that are not designated in any hedge relationship as mentioned above are accounted through the Statement of Profit and Loss at each reporting date.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement

Notes

forming part of the Standalone Financial Statements

of profit and loss, together with any changes in the fair value of the hedged item that are attributable to the hedged risk. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the statement of profit and loss from that date except for inventory that is charged to statement of profit and loss on sale of goods.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss, and is included in the '(Gain) / Loss in Fair Value of Derivatives' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability as a basis adjustment.

If the hedge ratio for risk management purposes in no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the statement of profit and loss at the time of the hedge relationship rebalancing.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement of profit and loss.

(a) The asset and liability position of various outstanding derivative financial instruments is given below:

(₹ Crore)

Particulars	Nature of Risk being Hedged	As at 31/03/2026			As at 31/03/2025		
		Liability	Asset	Net fair value	Liability	Asset	Net fair value
Current							
Cash flow hedges							
Commodity contracts	Price Risk	(1,651)	91	(1,560)	-	236	236
Foreign currency contracts	Exchange rate movement risk	(479)	65	(414)	(10)	122	112
Fair value hedge							
Commodity contracts	Price Risk	(49)	308	259	(81)	-	(81)
Foreign currency contracts	Exchange rate movement risk	-	-	-	-	-	-
Non-designated hedges							
Commodity contracts	Price Risk	(622)	226	(396)	(78)	64	(14)
Foreign currency contracts	Exchange rate movement risk	(5)	-	(5)	-	-	-
Total		**(2,806)**	**690**	**(2,116)**	**(169)**	**422**	**253**
Offsetting*		200	(200)	-	56	(56)	-
Total (A)		**(2,606)**	**490**	**(2,116)**	**(113)**	**366**	**253**

(₹ Crore)

Particulars	Nature of Risk being Hedged	As at 31/03/2026			As at 31/03/2025		
		Liability	Asset	Net fair value	Liability	Asset	Net fair value
Non - current							
Cash flow hedges							
Commodity contracts	Price Risk	(67)	50	(17)	-	46	46
Foreign currency contracts	Exchange rate movement risk	(6)	12	6	(7)	56	49
Total		**(73)**	**62**	**(11)**	**(7)**	**102**	**95**
Offsetting*		8	(8)	-	**4**	**(4)**	**-**
Total (B)		**(65)**	**54**	**(11)**	**(3)**	**98**	**95**
Current							
Fair value hedge							
Embedded derivatives (i)	Risk of change in Fair Value of unpriced inventory	(411)	689	278	(838)	22	(816)
Total (C)		**(411)**	**689**	**278**	**(838)**	**22**	**(816)**
Grand total (A+B+C)		**(3,082)**	**1,233**	**(1,849)**	**(954)**	**486**	**(468)**

(i) Fair value net gain of embedded derivatives of ₹ 278 Crore (31/03/2025 net Loss ₹ 816 Crore) is classified as part of Trade Payables.

The maturity profile for commodity forwards, and future ranges from April 2026 to April 2029, foreign exchange forwards ranges from April 2026 to March 2028. Hedge Ratio of 1:1 is used by the Company.

* Financial instruments are subject to offsetting, enforceable master netting arrangement and similar arrangements. Refer Note 35 for further details.

(b) Outstanding position and fair value of various foreign exchange derivative financial instruments:

Particulars	Currency Pair	As at 31/03/2026			As at 31/03/2025		
		Weighted average strike rate	Notional value in foreign currency (in Million)	Fair value gain/ (Loss) (₹ Crore)	Weighted average strike rate	Notional value in foreign currency (in Million)	Fair value gain/ (Loss) (₹ Crore)
Currency forwards							
Cash flow hedges							
Sell	USD_INR	90.69	1,124	(481)	88	1,507	162
Buy	USD_INR	90.22	27	13	-	-	-
Buy	JPY_INR	0.63	31	-	1	26	-
Buy	EUR_INR	109.24	240	62	94	51	(1)
Sell	EUR_INR	104.76	2	(2)	-	-	-
Buy	GBP_INR	126.88	0.34	-	111	-	-
Total				**(408)**			**161**
Non-designated							
Buy	EUR_USD	-	-	-	1.10	2	-
Buy	USD_INR	94.76	47	(5)	85.58	29	-
Total				**(5)**			**-**
Grand total				**(413)**			**161**

Notes

forming part of the Standalone Financial Statements

(c) Outstanding position and fair value of various foreign exchange non-derivative financial instruments used as hedging instruments:

Particulars	Note No	Currency pair	As at 31/03/2026 Weighted average strike rate	As at 31/03/2026 Notional value in foreign currency (in Million)	As at 31/03/2026 Fair value gain/ (loss) (₹ Crore)	As at 31/03/2025 Weighted average strike rate	As at 31/03/2025 Notional value in foreign currency (in Million)	As at 31/03/2025 Fair value gain/ (loss) (₹ Crore)
Foreign currency monetary items								
Cash flow hedges								
Debt	12B	USD_INR	88.77	451	(217)	84.24	292	(36)
Liability for copper concentrate								
Host liability		USD_INR	91.71	1,597	(298)	86.40	702	66
Supplier's credit	12D	USD_INR	-	-	-	86.84	159	21
Total					**(515)**			**51**

(d) Outstanding position and fair value of various commodity derivative financial instruments:

(i) Outstanding position and fair value of various commodity derivative financial instruments as at 31/03/2026:

Particulars		Currency	Weighted average strike rate	Quantity	Unit	Notional value (in millions)	Fair value gain/ (loss) (₹ Crore)
Commodity futures/forwards/swaps							
Cash flow hedge							
Aluminium - Forwards	Sell	USD	3,059	583,875	MT	1,786	(1,646)
Natural Gas	Buy	USD	61	6,534	MMBtu	-	2
Furnace Oil	Buy	USD	341	40,000	MT	14	66
Total							**(1,578)**
Fair value hedge							
Copper	Sell	USD	12,980	16,625	MT	216	103
Gold	Sell	USD	4,966	37,731	TOZ	187	98
Silver	Sell	USD	79	1,879,837	TOZ	148	58
Total							**259**
Non designated hedges							
Aluminium	Buy	USD	3,374	77,200	MT	260	106
Aluminium	Sell	USD	2,800	83,450	MT	234	(557)
Copper	Buy	USD	12,485	18,350	MT	229	(34)
Copper	Sell	USD	12,763	16,425	MT	210	73
Natural Gas	Buy	USD	61	3,267	MMBtu	-	2
Natural Gas	Sell	USD	81	3,267	MMBtu	-	(1)
Furnace Oil	Buy	USD	363	6,669	MT	2	15
Furnace Oil	Sell	USD	617	6,669	MT	4	-
Total							**(396)**
Embedded derivatives							
Fair value hedge							
Copper	Sell	USD	12,376	132,523	MT	1,640	71
Gold	Sell	USD	4,900	84,353	TOZ	413	154
Silver	Sell	USD	81	1,019,201	TOZ	83	53
Total							**278**
Grand total							**(1,437)**

(ii) Outstanding position and fair value of various commodity derivative financial instruments as at 31/03/2025:

Particulars		Currency	Weighted average strike rate	Quantity	Unit	Notional value (in millions)	Fair value gain/ (loss) (₹ Crore)
Commodity futures/forwards/swaps							
Cash flow hedge							
Aluminium - Forwards	Sell	USD	2,707	216,175	MT	585	268
Furnace Oil	Sell	USD	380	40,000	MT	15	14
Total							**282**
Fair value hedge							
Copper	Sell	USD	-	-	MT	-	-
Gold	Sell	USD	2,921	31,418	TOZ	92	(58)
Silver	Sell	USD	32	1,390,856	TOZ	45	(23)
Total							**(81)**
Non-designated hedges							
Aluminium	Buy	USD	2,650	54,300	MT	144	(62)
Aluminium	Sell	USD	2,631	54,350	MT	143	53
Copper	Buy	USD	9,789	12,925	MT	127	(12)
Copper	Sell	USD	9,906	2,275	MT	23	4
Furnace Oil	Buy	USD	394	5,952	MT	2	3
Furnace Oil	Sell	USD	440	5,952	MT	3	-
Total							**(14)**
Embedded derivatives							
Fair value hedge							
Copper	Sell	USD	9,239	134,648	MT	1,244	(520)
Gold	Sell	USD	2,870	119,857	TOZ	344	(276)
Silver	Sell	USD	32	1,278,526	TOZ	41	(20)
Total							**(816)**
Grand Total							**(631)**

Notes

forming part of the Standalone Financial Statements

(e) The following table presents details of amount held in Effective portion of Cash Flow Hedge and Cost of Hedging Reserve and the period during which these are going to be released and affecting Statement of Profit and Loss and non financial asset/liabilities.

(₹ Crore)

Effective portion of cash flow hedges	Products/ Currency pair	As at 31/03/2026			As at 31/03/2025		
		Closing value cash flow hedges	Release		Closing value cash flow hedges	Release	
			Within 12 months	After 12 months		Within 12 months	After 12 months
		Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)
Hedge instrument type							
Commodity forwards/futures/ swaps	Aluminium	(1,644)	(1,311)	(333)	268	239	29
	Natural Gas	2	2	-	-	-	-
	Furnace oil	66	66	-	14	14	-
		(1,576)	**(1,243)**	**(333)**	**282**	**253**	**29**
Non-derivative financial instruments							
Debt	USD_INR	(188)	(188)	-	(36)	(36)	-
Liability for copper concentrate	-	-	-	-	-	-	-
Host liability	USD_INR	(258)	(258)	-	66	66	-
Supplier's credit	USD_INR	-	-	-	21	21	-
Currency forwards	USD_INR	(442)	(437)	(5)	163	116	47
EUR_INR*		90	75	15	3	3	-
		(798)	**(808)**	**10**	**217**	**170**	**47**
Total		**(2,374)**	**(2,051)**	**(323)**	**499**	**423**	**76**
Deferred tax on above		598	516	82	(174)	(148)	(26)
Total		**(1,776)**	**(1,535)**	**(241)**	**325**	**275**	**50**

(₹ Crore)

Cost of hedging reserve	Products/ Currency pair	As at 31/03/2026			As at 31/03/2025		
		Closing value cost of hedge reserve	Release		Closing value cost of hedge reserve	Release	
			Within 12 months	After 12 months		Within 12 months	After 12 months
		Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)
Hedge instrument type							
Commodity forwards/swaps/options	Aluminium	-	-	-	-	-	-
	Copper	(14)	(14)	-	-	-	-
	Gold	-	-	-	1	1	-
	Silver	(9)	(9)	-	2	2	-
		(23)	**(23)**	**-**	**3**	**3**	**-**
Deferred tax on above		7	7	-	-	-	-
Total		**(16)**	**(16)**	**-**	**3**	**3**	**-**

(f) Gain/(loss) recognized in OCI, recycled and closing position:

(i) The following tables presents the amount of gain/(loss) recognized in Effective portion of Cash Flow Hedge and Cost of Hedging Reserve and recycled for the financial year ended 31/03/2026 along with closing amount in hedging reserve:

(₹ Crore)

Effective portion of cash flow hedges	Opening balance	Net amount recognised	Recycled			Closing balance
			Net amount to P&L	Net amount added to non-financial assets	Total amount recycled	
Commodity	282	(2,655)	(810)	13	(797)	(1,576)
Forex	217	(2,242)	(1,247)	20	(1,227)	(798)
Total	**499**	**(4,897)**	**(2,057)**	**33**	**(2,024)**	**(2,374)**
Deferred tax on above	(174)	1,282	517	(7)	510	598
Total	**325**	**(3,615)**	**(1,540)**	**26**	**(1,514)**	**(1,776)**

(₹ Crore)

Cost of hedging reserve	Opening balance	Net amount recognised	Recycled			Closing balance
			Net amount to P&L	Net amount added to non-financial assets	Total amount recycled	
Commodity	3	166	192	-	192	(23)
Forex	-	-	-	-	-	-
Total	**3**	**166**	**192**	**-**	**192**	**(23)**
Deferred tax on above	-	(41)	(48)	-	(48)	7
Total	**3**	**125**	**144**	**-**	**144**	**(16)**

(ii) The following tables presents the amount of gain/(loss) recognized in Effective portion of Cash Flow Hedge and Cost of Hedging Reserve and recycled for the financial year ended 31/03/2025 along with closing amount in hedging reserve:

(₹ Crore)

Effective portion of cash flow hedges	Opening balance	Net amount recognised	Recycled			Closing balance
			Net amount to P&L	Net amount added to non-financial assets	Total amount recycled	
Commodity	2	307	13	14	27	282
Forex	183	(347)	(381)	-	(381)	217
Total	**185**	**(40)**	**(368)**	**14**	**(354)**	**499**
Deferred tax on above	(65)	14	128	(5)	123	(174)
Total	**120**	**(26)**	**(240)**	**9**	**(231)**	**325**

(₹ Crore)

Cost of hedging reserve	Opening balance	Net amount recognised	Recycled			Closing balance
			Net amount to P&L	Net amount added to non-financial assets	Total amount recycled	
Commodity	(33)	190	154	-	154	3
Forex	-	-	-	-	-	-
Total	**(33)**	**190**	**154**	**-**	**154**	**3**
Deferred tax on above	13	(66)	(53)	-	(53)	-
Total	**(20)**	**124**	**101**	**-**	**101**	**3**

Notes

forming part of the Standalone Financial Statements

(g) The following table presents the amount of gain/ (loss) recycled from effective portion of cash flow hedge and cost of hedging reserve and reference of the line item in the statement of profit and loss where those amounts are included:

(₹ Crore)

Note no.	Note description	Particulars	Year ended 31/03/2026	Year ended 31/03/2025
17	Revenue From Operations	Commodity	(810)	19
17	Revenue From Operations	Forex	(1,152)	(381)
24	Other Expenses	Commodity & Forex	192	147
			(1,770)	**(215)**

(h) The following table presents the amount of gain/ (loss) recycled from effective portion of cash flow hedge to non-financial asset and reference of the line item in the balance sheet where those amounts are included:

(₹ Crore)

Note No.	Note Description	Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
8A	Inventory	Furnace oil & Natural Gas	13	14
3A	Property Plant & Equipment	Capital work in progress	20	-
			33	**14**

(i) The adjustment as a part of the carrying value of inventories arising on account of fair value hedges as at 31/03/2026 and 31/03/2025 are as follows:

(₹ Crore)

(i) Inventory Value	Year ended 31/03/2026			Year ended 31/03/2025		
Inventory Type	Raw Material	WIP and Finished Goods	Total	Raw Material	WIP and Finished Goods	Total
Copper	(71)	-	(71)	519	-	519
Gold	(154)	(202)	(356)	276	57	333
Silver	(53)	42	(11)	21	31	52
Total	**(278)**	**(160)**	**(438)**	**816**	**88**	**904**

(j) The Company's hedging policy allows for effective hedge relationships to be established. The effective portion of hedge is recognised in OCI, while ineffective portion of hedge is recognised immediately in the statement of profit and loss. For cash flow hedges, the Company uses hypothetical derivative method to assess effectiveness based on "lower off" assessment.

Sources of Hedge ineffectiveness summarised by risk category are as follows :

Risk category	Sources of hedge ineffectiveness	Type of hedge
Price risk	Critical terms mismatch	Cash flow and fair value hedge
	Basis risk	Fair value hedge
	Credit risk adjustment	Cash flow and fair value hedge
Exchange risk	Credit risk adjustment	Cash flow hedge

(k) The amount of gain/ (loss) recognised in the statement of profit and loss on account of hedge ineffectiveness is as follows:

(₹ Crore)

Note no.	Note description	Particulars	Type of hedge	Year ended 31/03/2026	Year ended 31/03/2025
24	Other expenses	Gain/(Loss) on derivatives	Cash flow hedges	(275)	29
24	Other expenses	Gain/(Loss) on derivatives	Fair value hedges	(336)	218
				(611)	**247**

(l) Certain hedges of forecast sale transaction for hedging currency risk were discontinued during the previous year since the hedged forecast transaction was not expected to occur.

5G. Other Financial Assets

(Unsecured, Considered Good unless otherwise stated)

The amount outstanding at the reporting date are given below:

(₹ Crore)

	As at 31/03/2026		As at 31/03/2025	
	Non-Current	Current	Non-Current	Current
Derivatives matured pending realisation	-	44	-	3
Security Deposits - (a)	157	91	131	130
Deposit with Banks - (b)	336	500	76	750
Deposit with Non-Banking Financial Companies	220	140	-	350
Deposit with Others	6	-	7	-
Accrued Interest	-	204	-	160
Other Receivables - (c) & (d)				
Unsecured, Considered Good	115	1,216	226	159
Unsecured, Considered Doubtful	-	2	-	2
Less: Loss Allowances	-	(2)	-	(2)
	834	**2,195**	**440**	**1,552**

(a) Includes ₹ 25 Crore (31/03/2025: ₹ 25 Crore) used as security against short term borrowings arrangements.

(b) Deposit with Banks include ₹ 86 Crore (31/03/2025 ₹ 76 Crore) towards earmarked balances in escrow accounts/ under lien with various authorities.

(c) Includes ₹ 238 Crore (31/03/2025: ₹ 376 Crore) towards sale of property, plant and equipment, Refer Note 18 (b).

(d) Other Receivables includes ₹ 883 Crore (As at 31/03/2025 : ₹ NIL) of mutual funds which were sold before the reporting date but realisation was subsequently received after the reporting date.

(e) The financial assets mainly comprise of security deposits to government or quasi government authorities for utility services and deposits with banks or financial institutions having credit rating higher than AA+, thus credit risk with respect to financial assets has been assessed as Nil.

Notes

forming part of the Standalone Financial Statements

5H. Trade Receivables

Trade receivables are measured at their transaction price on initial recognition, unless it contains a significant financing component or pricing adjustments embedded in the contract in which cases it is recognised at fair value. Trade receivables which are held with the objective of collecting the contractual cash flows, are subsequently measured at amortised cost less loss allowance.

Trade receivables which arise from contracts where the sale price is provisional and revenue model has the character of a commodity derivative are measured at fair value. The fair value is measured at forward rate and subsequent changes are recognised as Other Operating Revenue.

For Trade Receivables and Contract Assets, the Company applies the simplified approach which requires expected life time losses to be recognized from initial recognition of the receivables.

The details of trade receivables outstanding as at the reporting date are given below:

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Secured, Considered Good	-	-
Unsecured, Considered Good	5,275	3,173
Unsecured, significant increase in credit risk	-	-
Unsecured, Credit Impaired	44	42
	5,319	**3,215**
Less: Loss Allowances - (d)	(85)	(93)
	5,234	**3,122**

(a) Trade Receivable ageing schedule as at 31/03/2026 :

Particulars	Unbilled	Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	-	4,326	867	28	13	14	27	**5,275**
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed – credit impaired	-	-	-	-	-	-	26	**26**
(iv) Disputed – considered good	-	-	-	-	-	-	-	**-**
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed – credit impaired	-	-	-	-	-	-	18	**18**
Total	**-**	**4,326**	**867**	**28**	**13**	**14**	**71**	**5,319**
Less: Loss Allowances								(85)
Net Trade Receivables								**5,234**
Expected Credit Loss Provision	-	-	31	4	1	2	3	**41**
Expected Loss Rate	**0%**	**0%**	**4%**	**16%**	**5%**	**13%**	**5%**	**1%**

Trade Receivable ageing schedule as at 31/03/2025 :

Particulars	Unbilled	Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	-	2,744	359	14	27	26	3	**3,173**
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed – credit impaired	-	-	-	-	-	8	16	**24**
(iv) Disputed – considered good	-	-	-	-	-	-	-	**-**
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed – credit impaired	-	-	-	-	-	-	18	**18**
Total	**-**	**2,744**	**359**	**14**	**27**	**34**	**37**	**3,215**
Less: Loss Allowances								**(93)**
Net Trade Receivables								**3,122**
Expected Credit Loss Provision	-	-	25	4	15	4	3	**51**
Expected Loss Rate	**0%**	**0%**	**7%**	**32%**	**56%**	**11%**	**9%**	**2%**

(b) For trade receivables hypothecated against borrowings, Refer Note 12B(a).

(c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

(d) For movement in Expected Credit Loss (ECL) Refer note 34 (c)(i).

(e) Refer Note 30 for balances with related parties.

5I. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at bank and in hand, short-term deposits and short term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

The Company adopts a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Investments in overnight mutual funds are classified as cash and cash equivalents as the instrument itself is readily convertible into cash and has a determinable market value. At the time of the initial investment, the Company is satisfied that the risk of changes in value is insignificant and therefore the amount of cash to be received on redemption is known. Such investments have lower risk of changes in fair value, provide flexibility to liquidate at short notice, including during times of market stress.

Notes

forming part of the Standalone Financial Statements

The details of cash and cash equivalents outstanding as at the reporting date are given below:

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Cash on Hand	-	-
Remittance in Transit	17	117
Balances with Banks		
Current Accounts	1,244	610
Deposit with Initial maturity of less than three months	-	201
Short term liquid Investments in Mutual Funds	80	-
	1,341	**928**

(a) There is no repatriation restriction with regard to cash and cash equivalents at the end of current year and previous year.

5J. Bank Balances other than Cash and Cash Equivalents

The Company recognises Investments in term deposits with Banks (with original maturity of more than three months but less than twelve months), separately as bank balances other than cash and cash equivalents.

The details of such balances with banks are given below:

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Balances with Banks		
Earmarked Balances - (a)	79	60
Deposits with Initial Maturity more than three months	2	2
	81	**62**

(a) Includes unclaimed dividend of ₹ 7 Crore (31/03/2025 ₹ 9 Crore) and CSR Unspent amounting to ₹ 57 Crore (31/03/2025: ₹ 42 Crore) .

6. Income taxes

Income tax expense comprises of tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax on the deductible temporary difference and taxable temporary differences in respect of carrying value of right of use assets and lease liability and their respective tax bases are recognised separately.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that at the time of transaction affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off when they relate to income taxes levied by the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Current and deferred tax for the period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or the expected value arrived at by the Company which provides a better prediction of the resolution of uncertainty. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

The Company considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12 Income taxes.

Notes
forming part of the Standalone Financial Statements

Critical accounting judgment and key sources of estimation of taxes uncertainties and valuation allowances

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to above matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities.

6A. Tax Expenses

(₹ Crore)

	Year ended 31/03/2026	Year ended 31/03/2025
(a) Income tax expenses recognised in Statement of Profit and Loss		
Current tax		
Current income tax expenses for the year	5,181	2,887
Tax adjustment for earlier years- (i)	(415)	95
	4,766	**2,982**
Deferred tax		
Deferred income tax (benefits)/expenses for the year	(162)	(25)
MAT credit entitlement	-	507
Tax adjustment for earlier years- (ii)	(452)	(329)
	(614)	**153**
Total income tax expenses recognised in Statement of Profit and Loss for the year	**4,152**	**3,135**

(i) The company has written back ₹ 297 Crore current tax provision related to earlier year based on an order received with respect to section 80-IA of the Income Tax Act, 1961

(ii) During the year ended March 31, 2026, the Company reassessed the applicability of Section 115BAA of the Income-tax Act, 1961. Based on this evaluation, the Company has elected to exercise the option available under Section 115BAA with effect from April 1, 2026. Accordingly, the Company has re-measured its deferred tax balances as at March 31, 2026, based on the tax rates prescribed under the new tax regime. As a result, during the current year, the Company has written back its net deferred tax liability amounting to ₹ 505 crore (March 31, 2025: ₹ 239 crore).

(b) Reconciliation of estimated Income Tax Expenses at Indian Statutory Income Tax Rate to Income Tax Expenses reported in Statement of the Comprehensive Income

(₹ Crore)

	Year ended 31/03/2026	Year ended 31/03/2025
Profit before Income Taxes	14,232	9,522
Indian Statutory Income Tax Rate *	34.94%	34.94%
Estimated Income Tax Expenses	**4,973**	**3,327**
Tax effect of adjustments to reconcile expected Income Tax expenses to reported Income Tax Expenses:		
Income Exempt from Tax & Deduction	(46)	(14)
Long-Term Capital (Gains)/Loss	(1)	(71)
Expenses not deductible in determining Taxable Profit	93	127
Tax adjustment for earlier years - Deferred tax Reversal (Refer 6A(a) (ii))	(505)	(239)
Tax adjustment for earlier years - Deferred tax - Others	53	(90)
Tax adjustment for earlier years - Current tax (Refer 6(a)(i))	(415)	95
	(821)	**(192)**
Income Tax Expenses recognised in the Statement of Profit and Loss	**4,152**	**3,135**

* Applicable Indian statutory tax rate for the year ended 31/03/2026 and 31/03/2025 is 34.94%.

(c) Income Tax expenses recognised in OCI - Refer Note - 26 for further details #	**(756)**	**394**
(d) Income Tax expense recognised directly in Equity - Basis adjustment on Cash flow hedges & others	**7**	**5**

\# During the year ended March 31, 2026, the Company reassessed the applicability of Section 115BAA of the Income-tax Act, 1961. Based on this evaluation, the Company has elected to exercise the option available under Section 115BAA with effect from April 1, 2026. Accordingly, the Company has re-measured its deferred tax balances as of March 31, 2026, applying the tax rates prescribed under the new tax regime. As a consequence of this re-measurement, the Company has reversed a net Deferred Tax Asset of ₹ 210 crore during the year, which was previously recognized under deferred tax asset in Other Comprehensive Income (OCI).

6B. Income Tax Assets and Liabilities with Tax Authorities

(₹ Crore)

	As at 31/03/2026	As at 31/03/2025
Income Tax Assets		
Non-Current Tax Assets (Net)	-	-
	-	**-**
Income Tax Liabilities (Net)		
Current Tax Liabilities (Net)	3,514	2,657
	3,514	**2,657**

Notes

forming part of the Standalone Financial Statements

6C. Deferred tax Assets and Liabilities (Net)

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
Deferred tax Assets (Net)		
Deferred tax Assets	1,851	1,113
	1,851	**1,113**
Deferred tax Liabilities		
Deferred tax Liabilities	(6,332)	(6,970)
	(6,332)	**(6,970)**
Net Deferred tax Assets/(Liabilities)	**(4,481)**	**(5,857)**

a) Movement in Deferred tax Assets and (Liabilities) as of and during the year ended :

(₹ Crore)

Particulars	As at 01/04/2025	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Deferred tax on basis adjustment	As at 31/03/2026
Deferred Income Tax Assets					
Provisions deductible for tax purposes in future period	635	59	-	-	694
Lease liability against Right of use assets	272	64	-	-	336
Retirement Benefits and Compensated Absences	30	31	(4)	-	57
Deferred Income	176	(15)	-	-	161
Cash Flow Hedges	-	-	603	-	603
	1,113	139	599	-	1,851
Deferred Income Tax Liabilities					
Property, Plant and Equipment and Intangible Assets	(5,751)	146	-	-	(5,605)
Right of use assets	(223)	(51)	-	-	(274)
Cash Flow Hedges	(176)	-	169	7	-
Fair Value Measurements of Financial Instruments	(809)	380	(3)	-	(432)
Investments made in Associates	(11)	-	(10)	-	(21)
	(6,970)	475	157	7	(6,332)
Net Deferred Tax Assets/ (Liabilities) (Net)	**(5,857)**	**614**	**756**	**7**	**(4,481)**

(₹ in Crore)

Particulars	As at 01/04/2024	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Deferred tax on basis adjustment	As at 31/03/2025
Deferred Income Tax Assets					
Provisions deductible for tax purposes in future period	424	211	-	-	635
Lease liability against ROU assets	242	30	-	-	272
Retirement Benefits and Compensated Absences	12	11	7	-	30
Deferred Income	162	14	-	-	176
Tax lossess carried forward (Refer Note 6A(a) (i))	129	(129)	-	-	-
MAT Credit Entitlement	507	(507)	-	-	-
Others	-	-	-	-	-
	1,476	(370)	7	-	1,113
Deferred Income Tax Liabilities					
Property, Plant and Equipment and Intangible Assets	(5,932)	181	-	-	(5,751)
ROU Assets	(204)	(19)	-	-	(223)
Cash Flow Hedges	(54)	-	(127)	5	(176)
Fair Value Measurements of Financial Instruments	(591)	55	(273)	-	(809)
Investments made in Associates	(10)	-	(1)	-	(11)
	(6,791)	217	(401)	5	(6,970)
Net Deferred Tax Assets/(Liabilities) (Net)	**(5,315)**	**(153)**	**(394)**	**5**	**(5,857)**

(b) Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relates to income tax levied by the same taxation authorities.

(c) The Company has not recognised deferred tax asset in respect of deductible temporary differences related to its subsidiaries and associates as presently it is not probable that future taxable long term capital gain will be available in the foreseeable future to recover such deferred tax assets.

7. Other Non-Current and Current Assets

(Unsecured, Considered Good unless otherwise stated)

Assets that do not meet the criteria of classifying as financial assets, not reported in any other categories separately but are relevant to understand the Company's financial position are classified as other assets.

At each reporting period, the Company reviews the recoverability of such assets and appropriate provision is made in case any asset is considered as doubtful of recovery.

Notes

forming part of the Standalone Financial Statements

The details of other non-current and current assets outstanding as at the reporting date are given below:

(₹ Crore)

	As at 31/03/2026		As at 31/03/2025	
	Non-Current	Current	Non-Current	Current
Considered Good				
Capital Advance - (a)	2,544	-	935	-
Advance to Employees	-	12	-	7
Deposit with Government and Other Authorities	-	52	-	30
Advance to Supplier for Goods and Services - (e)	-	891	-	890
Prepaid Expenses - (b)	75	56	45	95
GST Recoverable	-	1,869	-	1,075
Others - (c) and (d)	333	436	428	449
Considered Doubtful				
Advance to Supplier for Goods and Services	43	118	43	122
Others	-	-	-	-
Less: Loss Allowances	(43)	(118)	(43)	(122)
	2,952	**3,316**	**1,408**	**2,546**

(a) Majorly includes advance of ₹ 2410 Crore towards Refinery & Smelter expansion projects and an advance of ₹ 101 crore given to Gujarat Industrial Development Corporation (GIDC) who are constructing a common desalination plant (the 'Plant') at Dahej Industrial Area in Gujarat through a SPV, having total estimated cost of ₹ 1,140 crore. The Group's participation is 10% of total capacity. Pending finalization of the structure of the SPV, this amount has been recorded under Capital Advance.

(b) Prepaid Expenses includes ₹ NIL (as at 31/03/2025 ₹ 45 Crore) towards surplus Plan Assets of Gratuity Fund recognised, Refer Note 14B (A)(I)(a)(ix) for further details.

(c) Includes ₹ 18 Crore (as at 31/03/2025 ₹ NIL) towards Carbon Credit Certificate and other claims receivables from Government authorities.

(d) Includes ₹ 118 Crore for Kathautia mines in Jharkhand [as at 31/03/2025 ₹ 192 Crore (Garepalma mines ₹ 74 Crore and Kathautia mines ₹ 118 Crore)] towards appropriation of Performance Bank Guarantee by Nominated Authority (NA). Details are given below :

Gare Palma IV/4 (GP-4), Gare Palma IV/5 (GP-5) and Kathautia coal mines were acquired by the Company through auction conducted by the Nominated Authority (NA) constituted under the Ministry of Coal, Government of India. The Company was required to achieve certain efficiency parameters and reach their Peak Rated Capacity (PRC) during FY 2015-16. Performance security in the form of Performance Bank Guarantees (PBG) of ₹ 318 crore (for GP-4), ₹ 369 crore (for GP-5) and ₹ 267 crore (for Kathautia) were provided by the Company to NA in this regard.

Due to the various delays on the part of Government Authorities, PRC was achieved by the Company for GP-4 and GP-5 during FY 2016-17 and for Kathautia during FY 2017-18. Having satisfied itself about achievement of efficiency parameters/ PRC, NA returned the PBG in respect of GP-4 on 19/06/2017. However, in a volte face action, vide a letter dated 25/04/2018, NA imposed a penalty amounting to ₹ 64 Crore for GP-4, ₹ 74 Crore for GP-5 and ₹ 118 Crore for Kathautia. As the PBG for GP-5 is still with NA, it also appropriated an amount equal to the penalty from the PBG of the GP-5 mines. For Kathautia Coal Mine only appropriated amount of ₹ 118 crore is with NA. In terms of agreement, we have not renewed the PBG for the remaining amount.

In case of GP IV/4, the Company challenged the said demand before the Delhi High Court and thereafter before the Tribunal at Bilaspur. The demand raised by NA was stayed by Delhi High Court vide order dated 02.05.2018 and the stay continues to operate till the final outcome before the Bilaspur Tribunal. The matter is pending adjudication before the Bilaspur Tribunal at the stage of evidence.

Regarding GP IV/5, the Company challenged the appropriation before the Delhi High Court and thereafter before the Tribunal at Bilaspur. Vide judgment dated 31.07.2019, the Bilaspur Tribunal dismissed the petition filed by the Company. The Company challenged the Tribunal's judgment before Chhattisgarh High Court in Writ Petition. Vide judgment dated 18.02.2020, Chhattisgarh High Court set aside the Tribunal's judgment as well as NA's appropriation order and directed NA to refund ₹ 74 Crores to the Company. NA challenged the High Court judgment before Supreme Court and Vide order dated 23.04.2025, Supreme Court dismissed the SLP filed by NA and directed NA to refund ₹ 74 Crores to the Company. In July 2025, NA refunded ₹ 74 Crores to the Company and the proceedings with respect to PBG appropriation for GP IV/5 stand closed.

In case of Kathautia, the Company had preferred a petition before Mines Tribunal at Ranchi for quashing of appropriation order and on 05.06.2023 the Tribunal had ordered to refund ₹ 118 Crore. NA challenged the Tribunal's judgment before Jharkhand High Court. The Company has also filed writ petition before Jharkhand High Court seeking execution of the Tribunal's judgment. The matters remain pending before Jharkhand High Court at the stage of final hearing.

(e) Refer Note 30 for balances with related parties.

8A. Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads. Costs of inventories include the transfer from equity any gains/losses on qualifying cash flow hedges for purchases of raw materials.

Cost of raw material, coal and fuel and traded goods comprises of Cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts.

The Inventories are measured at Fair Value only in those cases where the Inventories are designated into a fair value hedge relationship.

Cost is determined using the weighted average cost basis. However, the same cost basis is applied to all inventories of a particular class. Inventories of stores and spare parts are valued at weighted average cost basis after providing for cost of obsolescence and other anticipated losses, wherever considered necessary.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below cost if the finished products in which they will be used are expected to sell at or above the cost.

Critical accounting judgement and key sources of estimation uncertainty

Measurement of bulk inventory quantities (such as coal, bauxite, copper concentrates, etc.) lying at yards and work in progress of precious metals at smelter and refinery is material, complex and involves significant judgement and estimates resulting from measuring the surface area, dip measurement of materials in tanks/silos, etc. The Company performs physical counts of the above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of the above inventories are evaluated and appropriately accounted in the books of accounts.

Notes

forming part of the Standalone Financial Statements

The details of inventories outstanding as at the reporting date are given below:

(₹ Crore)

	As at 31/03/2026			As at 31/03/2025		
	In Hand	In Transit	Total	In Hand	In Transit	Total
Raw Materials	3,223	14,889	18,112	3,396	7,185	10,581
Work-in-Progress	10,239	135	10,374	8,128	77	8,205
Finished Goods	3,072	416	3,488	1,853	294	2,147
Stock-in-Trade	38	4	42	26	-	26
Stores and Spares	1,105	60	1,165	968	32	1,000
Coal and Fuel	495	40	535	625	25	650
	18,172	**15,544**	**33,716**	**14,996**	**7,613**	**22,609**

(a) The Company has applied fair value hedge accounting on its Copper, Gold and Silver inventory which forms part of Work-in-Progress and Finished Goods. Fair value hedges are mainly used to hedge the exposure to the change in fair value of commodity price risks. The fair value adjustment remains part of the carrying value of inventory and is taken to the statement of profit and loss when the inventory is either sold or consumed, Refer Note 5F(a) and 5F(h).

(b) For Inventories hypothecated against secured short-term borrowings, Refer Note 12B(a).

(c) Write downs of inventories (net of reversal) to net realizable value related to raw materials, work-in-progress and finished goods is amounted to ₹ 286 Crore (as at 31/03/2025 ₹ 558 Crore). These were recognized as expense during the year and included in 'cost of material consumed' and 'change in value of inventories of Finished goods, Work-in-Progress and Stock-in-Trade' in the Statement of Profit and Loss.

(d) Inventories in hand includes bulk materials of Coal, Bauxite and Copper Concentrate lying in yards at plants, mines and precious metals of Gold and Silver lying at Copper smelter and refinery aggregating to ₹ 6,172 Crore (as at 31/03/2025 ₹ 3,701 Crore).

8B. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ Crore)

	Opening Inventories As at		Closing Inventories As at		Net Change Year ended	
	01/04/2025	01/04/2024	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Work-in-Progress	8,206	8,197	10,374	8,206	(2,168)	(9)
Finished Goods	2,147	2,035	3,488	2,147	(1,341)	(112)
Stock-in-Trade	26	17	42	26	(16)	(9)
	10,379	**10,249**	**13,904**	**10,379**	**(3,525)**	**(130)**

Details of inventories under broad heads are given below:

(₹ Crore)

	Work-in-Progress As at		Finished Goods As at		Stock-in-Trade As at		Total As at	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Alumina	718	451	142	131	-	-	860	582
Aluminium and Aluminium Products	1,806	1,479	751	688	21	9	2,578	2,176
Copper and Copper Products	4,051	3,493	2,582	1,169	-	-	6,633	4,662
Precious Metals	2,990	1,841	1	150	-	-	2,991	1,991
Others - (a)	809	942	12	9	21	17	842	968
	10,374	**8,206**	**3,488**	**2,147**	**42**	**26**	**13,904**	**10,379**

(a) Others include mainly inventories of own mined coal, anode, soda in process, Di Ammonium Phosphate (DAP), Nitrogen, Phosphorus and Potassium and other materials.

9. Non-Current Assets classified as Held for Sale

Non-current assets and disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell.

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Non-Current assets classified as Held for Sale	14	5
	14	**5**
Details of Assets classified as held for sale		
Land and Building	1	1
Plant and Machinery	13	4
Total	**14**	**5**

(a) The Company is in the process of disposing the above assets.

(b) The fair value of the assets held for sale approximates the carrying value.

(c) During the current year, the Company had classified certain components of boiler in one of the smelter and old tension leveller in FRP plant as 'held for sale'. These components were not in operation due to various technological challenges. Further, major components have deteriorated over the period and are beyond repair or revival. These asset were retired from active use during the current year and have remaining carrying value of ₹ 12 Crore.

10. Equity Share Capital

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares

Ordinary shares of the Company are classified as equity share capital and are accounted for at par value. Any value realised over and above par value upon issuance of equity shares are accounted for as 'Securities Premium' under 'Other Equity'. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

Treasury Shares

Treasury shares are the own equity instruments of the Company that are re-acquired by the Company. Treasury shares are recognised at cost and the par value of treasury shares is reduced from equity share capital whereas the difference between cost and par value is deducted from treasury shares held by ESOP trust under 'Other Equity'. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Consideration received on issue or sale is recognised directly in equity. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium. Treasury shares are alloted towards excercise of share options.

Notes

forming part of the Standalone Financial Statements

(₹ Crore)

	Numbers as at		As at	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Authorised				
Equity Shares of ₹ 1/- each	2,500,000,000	2,500,000,000	250	250
Redeemable Cumulative Preference Shares of ₹ 2/- each	25,000,000	25,000,000	5	5
			255	255
Issued				
Equity Shares of ₹ 1/- each - (a)	2,247,780,169	2,247,780,169	225	225
			225	225
Subscribed and Paid-up				
Equity Shares of ₹ 1/- each fully paid-up	2,247,772,772	2,247,772,772	225	225
Less: Face Value of Equity Shares forfeited	(546,249)	(546,249)	-	-
Add: Forfeited Shares (Amount originally Paid up)			-	-
	2,247,226,523	2,247,226,523	225	225
Less: Treasury Shares				
Equity Shares. - (b)(i)	(16,316,130)	(16,316,130)	(2)	(2)
Equity Shares - (b)(ii)	(11,073,315)	(10,466,985)	(1)	(1)
	2,219,837,078	**2,220,443,408**	**222**	**222**

(a) Issued Equity Capital as at 31/03/2026 includes 7,397 Equity Shares (as at 31/03/2025 7,397 Equity Shares) of ₹ 1/- each issued on Right basis kept in abeyance due to legal case pending.

(b) Treasury shares include :

(i) Shares held by Trident Trust which represents equity shares of ₹ 1/- each fully paid-up of the Company issued, pursuant to a Scheme of Arrangements approved by the Hon'ble High Courts of Mumbai and of Allahabad, vide their Orders dated 31st October, 2002, and 18th November, 2002, respectively, to the Trident Trust, created wholly for the benefit of the Company and is being managed by trustees appointed by it. The Company in its board meeting held on 10th November, 2023 has extended Tenure of trust until instruction of expiry/ termination of term.

(ii) Shares held by Hindalco Employee Welfare Trust (ESOP Trust) which represents equity shares of ₹ 1/- each fully paid-up of the Company. The Trust buys shares of the Company from the stock exchange, for issuing shares to employees pursuant to the Employees Stock Option Scheme (ESOS), 2018 & 2022. Refer Note 11 (a) (vi) for further details.

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

(₹ Crore)

	Numbers as at		As at	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Equity shares outstanding at the beginning of the year	2,220,443,408	2,220,623,508	222	222
Equity shares allotted pursuant to exercise of ESOS 2013	-	10,000	-	-
Equity shares allotted pursuant to exercise of ESOS 2018 & ESOS 2022 through ESOP Trust	1,688,648	2,015,203	-	-
Equity shares purchased by ESOP Trust from market pursuant to ESOS 2018 & ESOS 2022	(2,294,978)	(2,205,303)	-	-
Equity shares outstanding at the end of the year	2,219,837,078	2,220,443,408	222	222

(d) The Company has one class of equity shares having a par value of ₹ 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Details of shareholders holding more than 5% Equity Shares in the Company on reporting date:

	Number of Shares Held As at		Percentage of Holding * As at	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
IGH Holdings Private Limited	350,088,487	350,088,487	15.58%	15.58%
Birla Group Holdings Private Limited	255,622,668	255,622,668	11.38%	11.38%
Life Insurance Corporation of India and its Associates	108,416,108	113,110,353	4.83%	5.03%

* Percentage have been calculated on the basis of total number of shares outstanding (before adjusting Treasury shares, refer footnote (b) above).

(f) Shares held by promoters at the end of the year and Movement

Promoter's Name $	No. of Shares as at 31/03/2026	Percentage of total shares *	No. of Shares as at 31/03/2025	Percentage of total shares *	% Change during the Year
Kumar Mangalam Birla	901,635	0.04%	901,635	0.04%	-
Birla Group Holdings Private Limited	255,622,668	11.38%	255,622,668	11.38%	-
Total	**256,524,303**		**256,524,303**		

$ Promoter here means promoter as defined in Section 2(69) of the Companies Act, 2013.

* Percentage have been calculated on the basis of total number of shares outstanding (before adjusting Treasury shares, refer footnote (b) above).

(g) Shares reserved for issue under options:

The Company has reserved equity shares for issue under the Employee Stock Option Schemes, Refer Note 14B(b) - Employee Share-based Payments for details of Employee Stock Option Schemes.

(h) The Company during the preceding 5 years:

i. Has not allotted shares pursuant to contracts without payment received in cash.

ii. Has not issued shares by way of bonus shares.

iii. Has not bought back any shares.

Notes

forming part of the Standalone Financial Statements

(i) Details of struck off entities holding equity shares in the Company is as below:

S. No.	Name of struck off Company	No. of shares held as at 31/03/2026	Paid-up as at 31/03/2026 (₹)	Paid-up as at 31/03/2025 (₹)
1	Siddha Papers Private Limited	5	5	5
2	Vaishak Shares Limited	1	1	1
3	Alike Trading Private Limited	50	50	50
4	Fayda Portfolio Private Limited	100	100	100
5	Kothari Intergroup Limited	1	1	1
6	Ambica Multifibres Limited	10,714	10,714	10,714
7	Dreams Broking Private Limited	5	5	5
8	KUV Investments Private Limited			4,000
9	Nacon Software Services Private Limited	1,500	1,500	1,500
10	Murli Tie- Up Private Limited			46
11	Architectural Glass Private Limited			60
12	Gnk Investments Private Limited	200	200	200
13	Arunoday Holdings Private Limited	5,617	5,617	

11. Other Equity

Details of other equity outstanding are given below:

(₹ Crore)

	As at 31/03/2026	As at 31/03/2025
Reserves and Surplus		
Capital Reserve	145	145
Capital Redemption Reserve	102	102
Business Reconstruction Reserve	7,715	7,715
Securities Premium	8,235	8,235
Employee Stock Options	195	171
Treasury Shares held by ESOP Trust	(536)	(451)
General Reserve	21,354	21,354
Retained Earnings	31,815	22,801
	69,025	**60,072**
Other Reserves		
Gain/ (Loss) on Equity Instruments FVTOCI	9,326	9,587
Gain/ (Loss) on Debt Instruments FVTOCI	(42)	(3)
Effective portion of Cash Flow Hedge	(1,776)	325
Cost of Hedging Reserve	(16)	3
	7,492	**9,912**
	76,517	**69,984**

(a) Brief Descriptions of items of Other Equity are given below:

(i) Capital Reserve:

The Company has created capital reserve pursuant to past mergers and acquisitions.

Details of capital reserve over the years are mentioned below:

(₹ Crore)

	As at 31/03/2026	As at 31/03/2025
Forfeiture of preferential share warrants during the year ended 31/03/2009	139	139
Other transactions over the years	6	6
	145	**145**

(ii) Capital Redemption Reserve:

The Company has created capital redemption reserve as per the requirement of the Companies Act.

Details of capital redemption reserve over the years are mentioned below:

(₹ Crore)

	As at 31/03/2026	As at 31/03/2025
Pursuant to scheme of amalgamation of Indo Gulf Corporation Ltd. with Hindalco Industries Limited during the year ended 31/03/2003	100	100
Other transactions over the years	2	2
	102	**102**

(iii) Business Reconstruction Reserve:

The Company had formulated a scheme of financial restructuring under sections 391 to 394 of the Companies Act 1956 ("the Scheme") between the Company and its equity shareholders approved by the High Court of Judicature of Bombay to deal with various costs associated with its organic and inorganic growth plan. Pursuant to this, a separate reserve account titled as Business Reconstruction Reserve ("BRR") was created during the year 2008-09 by transferring balance standing to the credit of Securities Premium Account of the Company for adjustment of certain expenses as prescribed in the Scheme.

(iv) Securities Premium:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act.

(v) Employee Stock Options:

The employee stock option account is used to recognize the grant date fair value of options /RSUs issued to employees under stock option schemes.

(vi) Treasury Shares held by ESOP Trust

The Company has created a trust, namely "Hindalco Employee Welfare Trust"(ESOP Trust) for providing share-based payments to its employees (including its Subsidiaries' employees). The Company uses this Trust as a vehicle for issuing shares to employees covered under the Scheme. The Trust buys shares of the Company from the stock exchange, for issuing shares to employees after excercising under the Employees Stock Option Scheme, 2018 and 2022.

(vii) General Reserve:

The Company has created this reserve by transferring certain amount out of the profit at the time of distribution of dividend in the past.

(viii) Retained Earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI. Actuarial Gain/ Loss arising out of Actuarial valuation is immediately transferred to Retained Earning.

(ix) Gain/ (Loss) on equity and debt instruments accounted as FVTOCI

The Company has elected to recognize changes in the fair value of certain investments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve and FVTOCI debt investment reserve within equity.

(x) Effective portion of Cash Flow Hedge:

The Company uses hedging instruments as part of its risk management policy for commodity and foreign currency risk as described in note 5F. The Cash Flow hedging reserve is used to recognise the effective portion of gain or loss on designated hedging relationship, Refer Note 5F.

(xi) Cost of Hedging Reserve:

The Company designates the spot component of some of its derivative instruments in fair value hedge relationship and cash flow hedge relationship. The Company defers changes in the forward element of such instruments in the cost of hedging reserve. For fair value hedge forward points at inception is amortized on a straight line basis from the OCI based on the remaining life of trade. For cash flow hedge the deferred cost of hedging are included in the initial cost of the related hedged items when it is recognized or reclassified to the statement of profit and loss when the hedged item affects the statement of profit and loss. The Company designates the intrinsic value of option contracts whereas the time value of option contracts is included in the cost of hedging reserve, Refer Note 5F.

(b) Movement of each item of other equity is presented in Standalone Statement of Changes in Equity.

(c) Shareholders of the Company approved final dividend of ₹ 5 per fully paid up equity shares aggregating to ₹ 1,110 Crore (net of dividend on treasury shares) for the year ended 31/03/2025 which was paid during this financial year.

(d) The Board of Directors of the Company has recommended final dividend of ₹ 5 per fully paid up equity share aggregating to ₹ 1,110 Crore (net of dividend on treasury shares) for the year ended 31/03/2026 which has not been recognised in the financial statement, and is subject to the approval of shareholders in the annual general meeting.

12. Financial Liabilities

Financial Liabilities are classified as either financial liabilities at fair value through profit or loss (FVTPL) or financial liabilities at amortised cost.

Financial liabilities are measured at fair value through profit and loss (FVTPL) when it is either held for trading or it is designated as at FVTPL.It is classified as held for trading if:

1) it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or

2) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit-taking; or

3) it is a derivative that is not designated and effective as a hedging instrument.

Financial liability other than those held for trading may also be designated as at FVTPL upon initial recognition if:

1) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

2) it forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

3) it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial Liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income. Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

De-recognition of financial liabilities

Financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

12A. Borrowings, Non-Current

(₹ Crore)

	As at 31/03/2026			As at 31/03/2025		
	Non-Current Portion	Current Maturities #	Total	Non-Current Portion	Current Maturities #	Total
Secured						
Rupee Term Loans - (a)	5,431	1,620	7,051	7,085	-	7,085
Other Borrowings - (b)	4,280	-	4,280	-	-	-
	9,711	**1,620**	**11,331**	**7,085**	**-**	**7,085**

Current maturities of non-current borrowings have been disclosed under "Borrowings, Current", Refer Note 12B.

(a) Secured Rupee term loan from banks comprise of the following:

(₹ Crore)

	Note	Rate of Interest ^ applicable as on 31/03/2026	As at 31/03/2026		As at 31/03/2025		End of tenure
			Gross Amount	Carrying Value	Gross Amount	Carrying Value	
Axis Bank		Repo Rate + 158 bps	580	556	580	565	31/03/2030
State Bank of India		3 Month T-bill + 133 bps	2,114	2,076	2,114	2,096	31/03/2030
Rupee Term Loans : (A)	(I)		**2,694**	**2,632**	**2,694**	**2,661**	
State Bank of India		3 Month T-bill + 133 bps	3,285	3,279	3,285	3,284	01/09/2030
Punjab National Bank		Repo Rate + 146 bps*	180	180	180	181	01/09/2030
Axis Bank		Repo Rate + 158 bps	964	960	964	959	01/09/2030
Rupee Term Loans : (B)	(II)		**4,429**	**4,419**	**4,429**	**4,424**	
Total Rupee Term Loans (A)+(B)			**7,123**	**7,051**	**7,123**	**7,085**	

*Interest rates as at 31/03/2025 were Repo Rate + 167 bps .
The Borrowings are subsequently measured at amortised cost and interest accrued thereon is included in Note 12C - Other Financial Liability.
^ Definition of abbreviation used

Notes

forming part of the Standalone Financial Statements

(i) 100 basis points (bps) is equal to 1%

(ii) Repo rate is the rate at which Reserve Bank of India lends funds to commercial banks.

(iii) T-bill stands for Treasury Bill.

(I) The term loans from banks are secured by a first ranking charge/ mortgage/ security interest in respect of all the movable and immovable items of Property, Plant and Equipment of Mahan Aluminium plant, both present and future, net carrying value ₹ 9,901 Crore (as at 31/03/2025 ₹ 10,232 Crore), Refer note 3A. Term loan of Axis Bank amounting to ₹ 580 Crore (gross) (31/03/2025: ₹ 580 Crore) is to be repaid in 15 quarterly instalments commencing from September 2026 . Term loan of State Bank of India amounting to ₹ 2,114 Crore (gross) (31/03/2025: ₹ 2,114 Crore) is to be repaid in 16 quarterly instalments commencing from June 2026. The interest on both the loans are payable on a monthly basis.

(II) The term loan is secured by a first ranking charge/ mortgage/security interest in respect of all the movable and immovable items of Property, Plant and Equipment of Aditya Aluminium plant both present and future, net carrying value of ₹ 14,092 Crore (as at 31/03/2025 ₹ 10,750 Crore), Refer note 3A. Term loan amounting to ₹ 4,429 Crore (gross) (31/03/2025: ₹ 4,429 Crore) is to be repaid in 18 quarterly instalments commencing from June 2026.

(b) During the current year, to meet its working capital requirement, the Company has obtained a long-term loan from one of its wholly owned Indian subsidiary amounting to ₹ 4,280 Crore and repaid ₹ Nil during the year. The outstanding amount carries the rate of 6.83% p.a. to be repaid in December 2035 . Refer Note 30 for balances with related parties.

(c) Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants at the end of each annual and interim reporting period:

Sr. No	Loan	Amount (₹ Crore)	Financial Covenants	Financial Covenant as per the Agreement
1	Term Loan -State Bank of India	2,114	Fixed Asset Coverage Ratio of the Project	Shall not be below 1.25
			Ratio of Total Debt to Tangible Net Worth (excluding deferred tax liability)	Shall not exceed 1.1
			Current Ratio	Shall not be below 1.25
			Debt Service Coverage Ratio	Shall not be below 1.25
2	Term Loan - State Bank of India Term Loan - Punjab National Bank Term Loan - Axis Bank	5009	Fixed Asset Coverage Ratio of the Project	Shall not be below 1.25
			Ratio of Total Debt to Tangible Net Worth (excluding deferred tax liability)	Shall not exceed 1.1
			Current Ratio	Shall not be below 1.25
			Debt Service Coverage Ratio	Shall not be below 1.25

There are no indications that the Company will face any difficulties in complying with the covenants at the next testing date, i.e., the interim reporting date of 30 June 2026.

12B. Borrowings, Current

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Secured		
Rupee Loans from Banks - (a)	1	-
	1	**-**
Unsecured		
Foreign currency Loans from Indian Banks - (b)	141	12
Foreign currency Loans from Foreign Banks - (b)	4,080	2,480
Other Borrowings -(c) & (d)	1,000	1,500
	5,221	**3,992**
Current maturities of Long-Term Borrowings	1,620	-
	6,842	**3,992**

(a) Working Capital loan for Aluminium business, granted under the Consortium Lending Arrangement, are secured by a first pari-passu charge on entire stocks of raw materials, work-in-process, finished goods, consumable stores and spares and also book debts pertaining to the Company's Aluminium business, both present and future, Refer Note 8A (b) and 5H (b).

(b) Foreign currency loans are mainly in nature of Buyers credit which has been availed for Copper business to meet its working capital requirement mostly to settle import payments of copper concentrate and certain other raw materials bearing interest in the range of 3M to 6M SOFR + basis points on the credit availed beyond 15-45 days from Bill of Lading Date for the period up to 180 day . Refer Note 5F(c) on non-derivative financial instruments used as hedging instruments.

(c) During the previous year, to meet its working capital requirement, the Company has obtained a short term loan from one of its wholly owned Indian subsidiary amounting to ₹ 1,850 Crore out of which ₹ 1500 Crore is repaid during the current year(31/3/2025: ₹ 350 Crore). The loan amount carried the interest rate of 8.15% p.a. for the period of six months. Refer Note 30 for balances with related parties.

(d) During the Current year, to meet its working capital requirement, the Company has obtained a short term borrowings of ₹ 1000 Crore (31/03/2025: NIL) through Triparty Repo platform of the Clearing Corporation of India Limited.

(e) Net debt reconciliation

Movement of net debt for the year ended 31/03/2026 :

(₹ Crore)

Particulars	Other Assets - Cash and Cash Equivalents	Liabilities from Financing Activities				Net
		Non Current Borrowings	Current Borrowings	Lease Liabilities	Supplier's Credit^	
Balance as at 01/04/2025 #	**915**	**7,131**	**4,008**	**826**	**1,759**	**12,809**
Additions	-	-	-	214	-	214
Cash Flows (Net)@	425	4,280	1,049	(118)	(1,735)	3,051
Foreign Exchange Adjustments	-	-	181	-	22	203
Fair Value Changes, Refer Note 18(a)	-	(108)	-	-	-	(108)
Debt Issuance Costs and Amortisation, Refer Note 22(a)	-	75	-	-	-	75
Interest Expense **	-	544	364	81	114	1,103
Interest Paid **	-	(552)	(333)	(68)	(160)	(1,113)
Other Changes/ Reclassification - Modification/ Reassessment	-	(1,620)	1,620	76	-	76
Balance as at 31/03/2026 #	**1,340**	**9,750**	**6,889**	**1,011**	**-**	**16,310**
Accrued interest as at 31/03/2026	-	(39)	(47)	-	-	(86)
Temporary book overdraft balances as at 31/03/2026	1	-	-	-	-	(1)
Balance as at 31/03/2026 as per Balance Sheet	**1,341**	**9,711**	**6,842**	**1,011**	**-**	**16,223**

Notes

forming part of the Standalone Financial Statements

Movement of net debt for the year ended 31/03/2025 :

(₹ Crore)

Particulars	Other Assets - Cash and Cash Equivalents	Liabilities from Financing Activities				Net
		Non Current Borrowings	Current Borrowings	Lease Liabilities	Supplier's Credit^	
Balance as at 01/04/2024 #	**858**	**7,172**	**517**	**736**	**4,530**	**12,097**
Additions	-	-	-	157	-	157
Cash Flows (Net)®	57	(39)	3,443	(91)	(2,730)	526
Foreign Exchange Adjustments	-	-	33	-	(32)	1
Fair Value Changes, , Refer Note 18(a)	-	(50)	-	-	-	(50)
Debt Issuance Costs and Amortisation, Refer Note 22(a)	-	50	-	-	-	50
Interest Expense **	-	579	227	70	194	1,070
Interest Paid **	-	(581)	(212)	(66)	(203)	(1,062)
Other Changes/ Reclassification - Modification/ Reassessment	-	-	-	20	-	20
Balance as at 31/03/2025 #	**915**	**7,131**	**4,008**	**826**	**1,759**	**12,809**
Accrued interest as at 31/03/2025	-	(46)	(16)	-	(46)	(108)
Temporary book overdraft balances as at 31/03/2025	13	-	-	-	-	(13)
Balance as at 31/03/2025 as per Balance Sheet	**928**	**7,085**	**3,992**	**826**	**1,713**	**12,688**

Borrowings include Interest accrued on borrowings.

@ Include temporary overdraft balances in current accounts.

** Interest expense and interest paid relates to borrowings and lease liabilities before interest capitalisation.

^ For Suppliers Credit refer note 12D

12C. Other Financial Liabilities

Details of other financial liabilities outstanding as at the reporting date are given below:

(₹ Crore)

	As at 31/03/2026		As at 31/03/2025	
	Non-Current	Current	Non-Current	Current
Derivatives Matured pending settlement	-	155	-	63
Interest Accrued but not due	-	87	-	107
Liability for Capital Expenditure	202	1,414	229	1,090
Retention Amount Payable	-	103	-	103
Security and Other deposits	10	37	9	44
Unclaimed Dividends - (a)	-	7	-	9
Accrued Employee Cost	11	364	14	319
Temporary Book Overdraft	-	1	-	13
Others	-	18	-	15
	223	**2,186**	**252**	**1,763**

(a) This amount do not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 0.01 Crore (as at 31/03/2025 ₹ 0.01 Crore) which is held in abeyance due to legal cases pending.

12D. Supplier's Credit

Supplier's credit represents the extended interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC). Under this arrangement, the supplier is eligible to receive payment from negotiating bank prior to the expiry of the extended credit period. The interest for the extended credit period payable to the bank on maturity of the LC has been presented under Finance Cost.

Critical accounting judgement and key sources of estimation uncertainty

The Company participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Company receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Company derecognises financial liability when the obligation under the liability is discharged or cancelled or expires. A significant amount of management judgement is involved in such arrangements to determine when an existing financial liability is replaced by another on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Supplier's Credit	-	1,713
	-	**1,713**

(a) Disclosure related to Supplier Finance Arrangement:

The company typically uses supplier financing arrangements (SFA) through Usance Letters of Credit with extended credit period for settlement of purchase related to copper concentrate and its related products. (Refer Note: 12D)

(₹ in Crore)

Range of payment due dates	As at 31/03/2026
Liabilities under supplier finance arrangement	100-225 days after Bill of Lading Date
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	15-45 days after Bill of Lading Date

Carrying amount of liabilities under supplier finance arrangement	As at 31/03/2026
Liabilities under supplier finance arrangement	-
Supplier which has received payment from the finance provider	-

Key terms and conditions of the arrangement are:

i The company decides which invoices are to be financed through supplier financing arrangements.

ii The financier pays the vendor on 15 - 45 days from the Bill of Lading Date.

iii The company pays to the financier within a range of 100 - 225 days from the Bill of Lading Date.

iv The financing terms are negotiated by the company, and it bears interest in the range of 3M to 6M SOFR + basis points on the credit availed beyond 15-45 days from Bill of Lading Date.

There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

Amounts are reclassified from trade payables to borrowings once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non cash change, as no cash payment occurs at that point. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement in during FY 26 is ₹ 4,791 Crores (FY 25 ₹ 9,215 Crores).

Notes

forming part of the Standalone Financial Statements

* The company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods. Supplier's credit balance as at April 01, 2025 and March 31, 2025 was ₹ 4,475 Crore and ₹ 1,713 Crore, respectively.

12E. Trade Payables

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the end of the financial year. The amounts are unsecured and usually paid within time limits as contracted. Trade payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable. Trade Payables arising out of a contract containing one or more embedded derivatives, and eligible for designation in its entirety as per Ind-AS 109 Financial Instruments, are subsequently measured at FVTPL.

The details of trade payables outstanding at the reporting date are given below:

(₹ Crore)

	As at 31/03/2026		As at 31/03/2025	
	Non-Current	Current	Non-Current	Current
Micro and Small Enterprises - (b)	-	395	-	257
Other than Micro and Small Enterprises - (c) and (d)	-	20,245	-	10,098
	-	**20,640**	**-**	**10,355**

(a) Trade Payables ageing schedule as at 31/03/2026 :

S. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Micro and Small Enterprises	99	213	76	4	1	2	**395**
(ii)	Others	735	18,892	497	54	27	40	**20,245**
(iii)	Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	**-**
(iv)	Disputed dues - Others	-	-	-	-	-	-	**-**
	Total	**834**	**19,105**	**573**	**58**	**28**	**42**	**20,640**

Trade Payables ageing schedule as at 31/03/2025 :

S. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Micro and Small Enterprises	46	114	88	3	2	4	**257**
(ii)	Others	659	8,554	794	30	18	43	**10,098**
(iii)	Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	**-**
(iv)	Disputed dues - Others	-	-	-	-	-	-	**-**
	Total	**705**	**8,668**	**882**	**33**	**20**	**47**	**10,355**

(b) Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

(₹ in Crore)

		As at 31/03/2026	As at 31/03/2025
(i)	Principal amount outstanding*	699	511
(ii)	Interest on Principal amount due thereon	5	4
(iii)	Interest and Principal amount paid beyond appointed day	36	315
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	1	4
(v)	The amount of interest accrued and remaining unpaid at the end of the year.	11	8
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	2	5

* Includes amount dues of Micro and small enterprises included within other financial liabilities.

(c) Refer Note 5F for Embedded derivative and non-derivative financial instruments used as hedging instruments.

(d) Refer Note 30 for balances with related parties.

(e) Refer Note 39 for reclassification of previous year amounts in current year.

13. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Provisions are reviewed at each reporting period and are adjusted to reflect the current best estimate. In case the settlement of obligations are no longer required, the provision are reversed.

Notes

forming part of the Standalone Financial Statements

The details of provisions outstanding as at reporting date are given below:

(₹ Crore)

	As at 31/03/2026			As at 31/03/2025		
	Non-Current	Current	Total	Non-Current	Current	Total
Asset Retirement Obligations	117	12	129	105	9	114
Environmental Liability	1	305	306	1	219	220
Enterprise Social Commitment	313	79	392	198	36	234
Legal Cases	-	497	497	-	496	496
Renewable Consumption Obligation	-	232	232	-	229	229
Miscellaneous Provisions	-	5	5	-	5	5
	431	**1,130**	**1,561**	**304**	**994**	**1,298**

(a) The details of provisions movement as at 31/03/2026 are given below:

(₹ Crore)

	As at 01/04/2025	Provision Made	Provision Reclassified	Provision Utilised	Provision Reversed	Unwinding of Discount	As at 31/03/2026
Assets Retirement Obligations	114	14	-	(4)	-	5	129
Environmental Liability	220	148	-	(25)	(37)	-	306
Enterprise Social Commitment	234	196	-	(46)	(15)	23	392
Legal Cases	496	118	-	(76)	(41)	-	497
Renewable Consumption Obligation	229	28	-	(24)	(1)	-	232
Miscellaneous Provisions	5	-	-	-	-	-	5
	1,298	**504**	**-**	**(175)**	**(94)**	**28**	**1,561**

The details of provisions movement as at 31/03/2025 are given below:

(₹ Crore)

	As at 01/04/2024	Provision Made	Provision Reclassified	Provision Utilised	Provision Reversed	Unwinding of Discount	As at 31/03/2025
Assets Retirement Obligations	114	-	-	(4)	-	4	114
Environmental Liability	293	98	-	(60)	(111)	-	220
Enterprise Social Commitment	176	61	-	(15)	-	12	234
Legal Cases	337	232	-	-	(73)	-	496
Renewable Consumption Obligation	220	171	-	(162)	-	-	229
Miscellaneous Provisions	5	-	-	-	-	-	5
	1,145	**562**	**-**	**(241)**	**(184)**	**16**	**1,298**

(b) Brief description of provision:

(i) Assets Retirement Obligations:

Asset Retirement Obligation (ARO) is a legal or constructive obligation associated with the ash ponds, red mud ponds, ash pipeline and coal transportation system in refineries and mining land where the land needs to be restored back to a usable condition after closing of activities. This is a statutory requirement in which the timing or method of settlement may be conditional on one or multiple future events, the occurrence of which may not be within the control of the entity. The outflow of economic resources is expected over a period until Financial year 2047.The effect of time value of money on the Assets retirement obligation is recognised in the statement of profit and loss as interest expense.

(ii) Environmental liabilities

Environmental Liability is associated with Wild Life Conservation Plan (WLCP) and disposal of hazardous material generated during the course of manufacturing or mining operation e.g. disposal of spent pot lining, disposal of Phospho Gypsum, Slag etc.

Environment liabilities are recognised when the Company becomes obliged, legally or constructively to rectify environmental damage or perform remediation work.

This disposal generally takes place as per the guidelines set by various regulatory authorities of States and Central Government. The outflow of economic resources is expected over a period until Financial year 2031. The effect of time value of money on the environmental liabilities is recognised in the statement of profit and loss as interest expense.

During the current year, Provision made majorly includes estimated cost for disposal of Slag ₹ 72 Crore (31/03/2025: NIL), Phospho Gypsum ₹ 5 Crore (31/03/2025: ₹ 88 Crore) and spent pot lining ₹ 40 Crore (31/03/2025: ₹ 4 Crore).

During the current year Provision of ₹ 20 Crore (31/03/2025: ₹ NIL) made for the Carbon credit certificate obligation for the obligated unit, as per the compliance scheme of the Central Government on the Greenhouse Gases Emission Intensity Target Rules, 2025 vide notification number G.S.R.739(E), dated 8th October, 2025 for setting GHG emission intensity targets.

(iii) Enterprise Social Commitment

Enterprise Social Commitment is the amount to be spent on social and economic development of the surrounding area over a period of time where any new project is set up. Such obligation arises out of conditions mentioned in the Environment Clearance Certificate given by the Government for new projects and are generally defined as a percentage of total project cost. Present value of such future cash flows discounted at appropriate and applicable discount rates are capitalised against the obligation created. Actual cash flows that happen over the period are adjusted against the obligation. The effect of time value of money on the provision is recognised in the statement of profit and loss as interest expense. Enterprise Social Commitment also includes provision against Corporate Environment Responsibility (CER).

The outflow of economic resources is expected over a period until Financial year 2056.

During the current year Provision made includes Enterprise social commitment against Aditya smelter ₹ 103 Crore and Dahej Smelter ₹ 92 Crore.

(iv) Renewable Consumption Obligation

Some units of the Company situated in various states like Odisha, Madhya Pradesh , Maharashtra ,Gujarat, Jharkhand etc. who generate power from Captive power plants or procure power from open source, are obligated to purchase certain portion of their power consumption from Renewable Energy sources, both solar and non-solar. This gives rise to Renewable Consumption Obligation (RCO). In case the obligated units fail to procure power from such renewable sources, they need to meet the obligation by purchasing Renewable Energy Certificates from authorised energy exchanges as an alternative.

Notes

forming part of the Standalone Financial Statements

Renewable Consumption Obligation is created to the extent any obligated unit is unable to source renewable energy as a replacement to carbon energy as per requirement of the applicable regulation during the reporting period and is carried in books till the obligation is discharged by purchasing Renewable Energy Certificate from any of the authorised exchanges.

(v) Legal Cases

The Company reviews the legal cases based on consideration of the information which becomes available up to the date on which the financial statements are approved. The provisions relating to legal, tax and other matters are recognised once it has been established that the Company has a present obligation since those events are probable to happen i.e. more likely than not but timing of occurrence of such events is uncertain till settled at the highest Courts of law. In some cases, the Company entail seeking expert advice in making the determination on whether there is a present obligation.

(vi) Miscellaneous Provisions:

The Company discloses the provision which are not reported in any other categories separately viz. statutory provisions related to, indirect taxes, coal cess etc under this head. There are few other provisions which are evaluated on each reporting date viz. Restructurings, Onerous contracts, Restoration (including Mine closure), rehabilitation and decommissioning.

(c) Refer Note 39 for reclassification of previous year amounts in current year.

14. Employee Benefits

14A. Employee Benefits Expense

The details of employee benefit expenses are given below:

(₹ Crore)

	Year ended	
	31/03/2026	**31/03/2025**
Salaries and Wages	2,472	2,202
Post-Employment Benefits		
Defined Benefit Plans	205	135
Defined Contribution Plans	56	48
Employee Share-Based Payments		
Equity settled share-based payment	62	62
Cash settled share-based payment	-	1
Employee Welfare Expenses	257	231
	3,052	**2,679**
Less: Transferred to Capital Work-in-Progress	(80)	(58)
	2,972	**2,621**

(i) The Government of India has notified 'The Code on Wages, 2019', 'The Industrial Relations Code, 2020', 'The Code on Social Security, 2020' and 'The Occupational Safety, Health, and Working Conditions Code, 2020' ("Labour Codes") with effect from November 21, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to facilitate assessment of the financial Impact arising from these regulatory changes. Some States have also notified rules, while some are awaited. The Company has restructured the compensation of its employees with effect from April 1, 2026, and carried out the actuarial valuation of Gratuity and Compensated absences consistent with the new Labour Codes, draft rules and FAQs. The Company has recognized ₹ 48 Crore provision towards Gratuity and Compensated absences, related to past service cost, primarily due to the revised definition of wages under the Labour Codes. The Company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.

(ii) The Hon'ble Supreme Court of India ("SC") by their order dated 28/02/2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The Company has given effect of the above judgement effective 01/03/2019. This does not have any material impact on the Financial Statements.

14B. Employee Benefit Obligations

Retirement benefits, medical plans and termination benefits

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement and medical plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation.

Re-measurement, comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- *service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);*
- *net interest expense or income; and*
- *re-measurements*

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item employee benefits expense. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit or when the entity recognises any related restructuring costs which involves the payment of terminations benefits.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages, salaries and bonus in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Notes

forming part of the Standalone Financial Statements

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Critical accounting judgement and key sources of estimation uncertainty

The Company provides both defined benefit employee retirement plans and defined contribution plans. Measurement of pension and other superannuation costs and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality.

The Company provides defined benefit plans to its employees. The discount rate is based on Government bond yield. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase in India. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost.

Details of Employee benefits obligations are given below :

(₹ Crore)

	As at 31/03/2026		As at 31/03/2025	
	Non-Current	Current	Non-Current	Current
Post employment defined Benefit Plans				
Gratuity	156	10	135	6
Pension	39	4	41	4
Post-Retiral Medical Benefit	5	1	5	1
Other Employee Benefit Plans				
Compensated Absences	-	379	-	341
Stock Appreciation Right	-	1	-	3
	200	**395**	**181**	**355**

A Post-Employment Benefits

The Company provides various benefit plans to its employees. Some of them are defined benefit in nature while some are contributory.

I. Defined Benefit Plans:

Major Post retiral defined benefit plans of the Company include Gratuity, Post retirement medical benefit and Provident Fund (to the extent of Company's obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis by Central Provident Fund Organisation of Government of India). The Company does Actuarial valuation for its identified defined benefit plans on half yearly basis.

Methodology for actuarial valuation of Defined Benefit Obligations:

The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits.

Under PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Defined benefit plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk and Demographic Risk.

(i) **Interest Rate Risk:** While calculating the defined benefit obligation a discount rate based on government bonds yields of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase and plan assets will decrease.

(ii) **Salary risk:** Higher than expected increases in salary will increase the defined benefit obligation.

(iii) **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(a) Gratuity Plans

The Company has various schemes (funded/unfunded) for payment of gratuity to all eligible employees calculated at specified number of days (ranging from 15 days to 1 month) of last drawn salary depending upon the tenure of service for each year of completed service subject to minimum service of five years payable at the time of separation upon superannuation or on exit otherwise. These defined benefit gratuity plans are governed by The Code on Social Security, 2020.

(₹ Crore)

(i) Change in Defined Benefit Obligations (DBO)	Year ended 31/03/2026			Year ended 31/03/2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
DBO at the beginning of the year	1,184	141	1,325	1,093	122	1,215
Current Service cost	49	10	59	42	8	50
Past Service Cost Plan Amendment	33	24	57	-	-	-
Interest Cost on the DBO	77	9	86	76	8	84
Acquisitions cost	-	1	1	-	-	-
Actuarial (gain)/ loss - experience	27	(7)	20	12	2	14
Actuarial (gain)/ loss - financial assumption	(18)	(3)	(21)	50	7	57
Benefits paid directly by Company	-	(9)	(9)	-	(6)	(6)
Benefits paid from plan assets	(90)	-	(90)	(89)	-	(89)
DBO at the end of the year	**1,262**	**166**	**1,428**	**1,184**	**141**	**1,325**

Notes

forming part of the Standalone Financial Statements

(₹ Crore)

(ii) Change in Fair Value of Plan Assets	Year ended 31/03/2026			Year ended 31/03/2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Fair Value of Plan Assets at the beginning of the year	1,308	-	1,308	1,287	-	1,287
Interest Income on plan assets	84	-	84	91	-	91
Employer's contributions	-	-	-	8	-	8
Return on plan assets greater/(lesser) than discount rate	25	-	25	11	-	11
Benefits Paid	(90)	-	(90)	(89)	-	(89)
Fair Value of Plan Assets at the end of the year	**1,327**	**-**	**1,327**	**1,308**	**-**	**1,308**

(₹ Crore)

(iii) Net Balance Sheet Position	As at 31/03/2026			As at 31/03/2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
DBO	(1,262)	(166)	(1,428)	(1,184)	(141)	(1,325)
Fair Value of Plan Assets	1,327	-	1,327	1,308	-	1,308
Status - surplus/(deficit)	65	(166)	(101)	124	(141)	(17)
Funded surplus not recognised - (xiv)	(65)	-	(65)	(79)	-	(79)
Net defined benefit asset/(liability) recognised in the Balance Sheet	**-**	**(166)**	**(166)**	**45**	**(141)**	**(96)**

(₹ Crore)

(iv) Reconciliation of Net Balance Sheet Position	Year ended 31/03/2026			Year ended 31/03/2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Net Defined benefit asset/(Liability)at beginning of the year	45	(141)	(96)	70	(122)	(52)
Service cost	(82)	(34)	(116)	(42)	(8)	(50)
Net Interest on net defined benefit asset/ (liability)	7	(9)	(2)	14	(8)	6
Actuarial gain/loss and return on plan assets recognised in OCI	16	10	26	(51)	(9)	(60)
Funded surplus recognised/(not recognised) in OCI - (xiv)	14	-	14	46	-	46
Employer's contributions	-	-	-	8	-	8
Benefit paid directly by Company	-	9	9	-	6	6
Acquisition credit/(cost)	-	(1)	(1)	-	-	-
Net Defined benefit asset/(liability)at the end of the year	**-**	**(166)**	**(166)**	**45**	**(141)**	**(96)**

(₹ Crore)

(v) Expense recognised during the year	Year ended 31/03/2026			Year ended 31/03/2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Current Service cost	49	10	59	42	8	50
Past Service Cost Plan Amendment	33	24	57	-	-	-
Net Interest on net defined benefit liability/(asset)	(7)	9	2	(14)	8	(6)
Net Gratuity Cost	**75**	**43**	**118**	**28**	**16**	**44**

(₹ Crore)

(vi) Other Comprehensive Income(OCI)	Year ended 31/03/2026			Year ended 31/03/2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Actuarial (Gain)/ Loss due to DBO experience	27	(7)	20	12	2	14
Actuarial (Gain)/ Loss due to DBO assumption changes	(18)	(3)	(21)	50	7	57
Actuarial (Gain)/ Loss arising during the period	9	(10)	(1)	62	9	71
Return on Plan Assets (greater)/less than discount rate	(25)	-	(25)	(11)	-	(11)
Funded surplus (recognised)/not recognised in OCI - (xiv)	(14)	-	(14)	(46)	-	(46)
Actuarial (Gain)/ Loss recognised in OCI	**(30)**	**(10)**	**(40)**	**5**	**9**	**14**

(₹ Crore)

(vii) Defined Benefit Costs	Year ended 31/03/2026			Year ended 31/03/2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Service Cost	82	33	116	42	8	50
Net Interest on net defined benefit liability/(asset)	(7)	9	2	(14)	8	(6)
Actuarial (gain)/loss recognised in OCI	(16)	(10)	(26)	51	9	60
Funded surplus (recognised)/not recognised in OCI - (xiv)	(14)	-	(14)	(46)	-	(46)
Defined Benefit Cost	**45**	**32**	**78**	**33**	**25**	**58**

(viii) Principal Actuarial Assumptions	As at	
	31/03/2026	31/03/2025
Discount rate***	6.85%	6.65%
Salary escalation rate	7.50%	7.50%
Weighted average duration of the defined benefit obligation	8 years	8 years
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	

***based on the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

Notes

forming part of the Standalone Financial Statements

(₹ Crore)

(ix) Non-Current and Current of Employee Benefit Obligations	As at 31/03/2026			As at 31/03/2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Current	-	(10)	(10)	45	(6)	39
Non-current	-	(156)	(156)	-	(135)	(135)
Assets/(Liabilities)	**-**	**(166)**	**(166)**	**45**	**(141)**	**(96)**

(x) Sensitivity analysis

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(₹ Crore)

	Year ended 31/03/2026			Year ended 31/03/2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Discount Rate						
Effect on DBO due to 0.5% increase in discount rate	(44)	(6)	(50)	(42)	(6)	(48)
Effect on DBO due to 0.5% decrease in discount rate	47	7	54	45	6	51
Salary Escalation Rate						
Effect on DBO due to 0.5% increase in salary escalation rate	46	6	52	45	6	51
Effect on DBO due to 0.5% decrease in salary escalation rate	(44)	(6)	(50)	(42)	(6)	(48)

(₹ Crore)

(xi) The Expected Maturity Analysis of Undiscounted Gratuity, based on past service is as follows:	As at 31/03/2026			As at 31/03/2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Within 1 year	97	11	108	83	7	90
From 1 year to 2 Year	122	12	134	107	11	118
From 2 year to 3 Year	125	14	139	108	10	118
From 3 year to 4 Year	121	15	136	109	11	120
From 4 year to 5 Year	117	15	132	104	12	116
From 5 year to 10 Year	576	76	652	473	66	539
Beyond 10 years	1,130	175	1,305	860	159	1,019

(xii) Composition of Plan Assets

Major categories of Plan Assets are as under: *						
Cash & Bank Balances	1.30%	NA	1.30%	1.21%	NA	1.21%
Scheme of insurance - Conventional product	0.24%	NA	0.24%	0.21%	NA	0.21%
Scheme of insurance - ULIP product	98.46%	NA	98.46%	98.58%	NA	98.58%
	100.00%	**NA**	**100.00%**	**100.00%**	**NA**	**100.00%**

* Investment in Plan assets are unquoted.

(xiii) Expected Contributions to post employment benefit plan of Gratuity for the year ending 31st March, 2027 is ₹ 99 Crore.

(xiv) The Company has not recognised the surplus in its plan assets of gratuity fund since no future economic benefits are expected in the form of reduction in future contributions to the gratuity plan or refund from the gratuity plan.

(xv) The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan are required to invest the funds as per the prescribed pattern of investments laid out in the income tax rules for such approved schemes. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively. There is no compulsion on the part of the Company to fully pre-fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

(b) Post Retirement Medical Benefit

This is a defined benefit plan where the Company provides post retirement medical benefit to its certain retired employees. The scheme involves reimbursement of expenses towards medical treatment of self and dependents, Refer Note 14B (C).

(c) Other Pension Plan

It is a pension benefit provided to erstwhile Managing Director. The obligation with respect to these schemes as at 31/03/2026 ₹ 43 Crore (year ended 31/03/2025 ₹ 45 Crore), , Refer Note 14B (C).

(d) Provident Fund (Managed by Trust)

The Company's contribution towards Provident Fund managed by approved trusts, which are substantially defined benefit plan is debited to the Statement of Profit and Loss. The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis by Central Provident Fund Organisation of Government of India.

(₹ Crore)

(i) Change in Defined Benefit Obligations (DBO)	Year ended 31/03/2026			Year ended 31/03/2025		
	Fund I	Fund II	Total	Fund I	Fund II	Total
DBO at the beginning of the year	3,100	995	4,095	2,908	942	3,850
Current service cost	75	22	97	68	20	88
Interest Cost on the DBO	207	65	272	208	67	275
Acquisitions cost	45	5	50	28	4	32
Actuarial (gain)/ loss - experience	40	11	51	62	7	69
Actuarial (gain)/ loss - financial assumption	8	(6)	2	12	10	22
Benefits paid directly by Company	-	-	-	-	-	-
Benefits paid from plan assets	(289)	(118)	(407)	(374)	(119)	(493)
Plan participants' contributions (including Voluntary Provident Fund)	202	70	272	188	64	252
DBO at the end of the year	**3,388**	**1,044**	**4,432**	**3,100**	**995**	**4,095**

Notes

forming part of the Standalone Financial Statements

(₹ Crore)

(ii) Change in Fair Value of Plan Assets	Year ended 31/03/2026			Year ended 31/03/2025		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Fair Value of Plan Assets at the beginning of the year	3,237	1,016	4,253	3,072	979	4,051
Acquisition adjustment	45	5	50	28	4	32
Interest Income on plan assets	216	67	283	219	70	289
Employer's contributions	75	22	97	68	20	88
Plan participants' contributions (including Voluntary Provident Fund)	202	69	271	188	63	251
Return on plan assets greater/(lesser) than discount rate	44	30	74	36	(1)	35
Benefits Paid	(289)	(118)	(407)	(374)	(119)	(493)
Fair Value of Plan Assets at the end of the year	**3,530**	**1,091**	**4,621**	**3,237**	**1,016**	**4,253**

(₹ Crore)

(iii) Net Balance Sheet Position	As at 31/03/2026			As at 31/03/2025		
	Fund I	Fund II	Total	Fund I	Fund II	Total
DBO	(3,388)	(1,044)	(4,432)	(3,100)	(995)	(4,095)
Fair Value of Plan Assets	3,530	1,091	4,621	3,237	1,016	4,253
Status - surplus/(deficit)	142	47	189	137	21	158
Irrecoverable Surplus (Effect of Asset Celling)	(142)	(47)	(189)	(137)	(21)	(158)
Net defined benefit asset/(liability)	-	-	-	-	-	-

(₹ Crore)

(iv) Reconciliation of Net Balance Sheet Position	Year ended 31/03/2026			Year ended 31/03/2025		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Net Defined benefit asset/(Liability)at beginning of the year	-	-	-	-	-	-
Service cost	(75)	(22)	(97)	(68)	(20)	(88)
Net Interest on net defined benefit liability/(asset)	-	-	-	-	-	-
Actuarial gain/loss and return on plan assets recognised in OCI	-	-	-	-	-	-
Employer's contributions	75	22	97	68	20	88
Benefit paid directly by Company	-	-	-	-	-	-
Acquisition credit/(cost)	-	-	-	-	-	-
Net Defined benefit asset/(liability)at the end of the year	-	-	-	-	-	-

(₹ Crore)

(v) Change in Irrecoverable Surplus	Year ended 31/03/2026			Year ended 31/03/2025		
	Fund I	Fund II	Total	Fund I	Fund II	Total
(Irrecoverable Surplus) at the end of Prior Period	(137)	(21)	(158)	(164)	(36)	(200)
Interest on (Irrecoverable Surplus)	(9)	(2)	(11)	(12)	(3)	(15)
Change in (Irrecoverable Surplus) Excess of Interest	4	(24)	(20)	39	18	57
(Irrecoverable Surplus) at the end of current period	**(142)**	**(47)**	**(189)**	**(137)**	**(21)**	**(158)**

(₹ Crore)

(vi) Expense recognised during the year	Year ended 31/03/2026			Year ended 31/03/2025		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Current Service cost	75	22	97	68	20	88
Interest cost on DBO	207	65	272	208	67	275
Interest income on plan assets	(216)	(67)	(283)	(219)	(70)	(289)
Interest on (Irrecoverable Surplus)	9	2	11	11	3	14
Expense recognised during the year	**75**	**22**	**97**	**68**	**20**	**88**

(₹ Crore)

(vii) Other Comprehensive Income(OCI)	Year ended 31/03/2026			Year ended 31/03/2025		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Actuarial (Gain)/ Loss due to DBO experience	40	11	51	62	7	69
Actuarial (Gain)/ Loss due to DBO assumption changes	8	(6)	2	12	10	22
Actuarial (Gain)/ Loss arising during the period	48	5	53	74	17	91
Return on Plan Assets (greater)/less than discount rate	(44)	(29)	(73)	(35)	1	(34)
Change in Irrecoverable Surplus other than Interest	(4)	24	20	(39)	(18)	(57)
Actuarial (Gain)/ Loss recognised in OCI	-	-	-	-	-	-

(₹ Crore)

(viii) Defined Benefit Costs	Year ended 31/03/2026			Year ended 31/03/2025		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Service Cost	75	22	97	68	20	88
Net Interest on net defined benefit liability/(asset)	-	-	-	-	-	-
Actuarial (gain)/loss recognised in OCI	-	-	-	-	-	-
Defined Benefit Cost	**75**	**22**	**97**	**68**	**20**	**88**

(ix) Principal Actuarial Assumptions	As at 31/03/2026		As at 31/03/2025	
	Fund I	Fund II	Fund I	Fund II
Discount rate (based on the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities)	6.85%	6.85%	6.65%	6.65%
Expected rate of return on assets	8.30%	8.30%	8.30%	8.10%
Expected EPFO Return	8.25%	8.25%	8.25% for First year and 8.15% for all future year	
Weighted average duration of the defined benefit obligation	9 years	8 years	9 years	9 years

(₹ Crore)

(x) Non-Current and Current of Employee Benefit Obligations	As at 31/03/2026			As at 31/03/2025		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Current	-	-	-	-	-	-
Non-current	-	-	-	-	-	-
Assets/(Liabilities)	**-**	**-**	**-**	**-**	**-**	**-**

Notes

forming part of the Standalone Financial Statements

(₹ Crore)

(xi) The Expected Maturity Analysis of Undiscounted Provident Fund is as follows:	As at 31/03/2026			As at 31/03/2025		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Within 1 year	275	86	361	227	71	298
From 1 year to 2 Year	210	74	284	195	65	260
From 2 year to 3 Year	396	109	505	301	109	410
From 3 year to 4 Year	443	127	570	420	124	544
From 4 year to 5 Year	500	153	653	439	129	568
From 5 year to 10 Year	2,683	750	3,433	2,569	701	3,270

(xii) Composition of Plan Assets@ Major categories of Plan Assets are as under:	As at 31/03/2026		As at 31/03/2025	
	Fund I	Fund II	Fund I	Fund II
Govt of India Securities	51.01%	44.51%	51.31%	46.83%
Debt Instrument & Related Instrument	26.37%	31.31%	27.58%	30.57%
Equity and related investment	15.81%	15.13%	14.78%	12.88%
Cash(Including Special deposits)	6.81%	9.05%	6.33%	9.72%
	100.00%	**100.00%**	**100.00%**	**100.00%**

@ Investment in Plan assets are quoted (excluding Cash).

(xiii) Sensitivity analysis

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(₹ Crore)

Impact on provision - Increase / (Decrease)	Year ended 31/03/2026			Year ended 31/03/2025		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Discount Rate						
Effect on DBO due to 0.5% increase in discount rate	(3)	(1)	(4)	(2)	(1)	(3)
Effect on DBO due to 0.5% decrease in discount rate	3	1	4	3	1	4

(₹ Crore)

Sensitivity Analysis for Discount Rate :-	Year ended	
	31/03/2026	31/03/2025
Pension		
Effect on DBO due to 0.5% increase in discount rate	(0)	(0)
Effect on DBO due to 0.5% decrease in discount rate	0	0
Post Retirement Medical		
Effect on DBO due to 0.5% increase in discount rate	(0)	(0)
Effect on DBO due to 0.5% decrease in discount rate	0	0

II. Defined Contribution Plans

The Company has certain defined contribution plans such as provident funds (not managed by Trust), superannuation fund and family pension fund for the benefit of the employees. The Contributions are made to registered funds/ organisation administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(a) Pension

It is a contributory benefit plan where the Company contributes a certain percentage of salary for all eligible employees in the managerial cadre towards Superannuation Funds with option to put certain portion in National Pension Scheme (NPS) and/or in funds managed by Birla Sunlife Insurance Company to be converted to annuity of Life Insurance Corporation of India at retirement.

(b) Provident Fund (Other than Trust)

In respect of certain employees, the Company's contribution towards Provident Fund as specified under the law is paid to the Regional Provident Fund Commissioner and is debited to the Statement of Profit and Loss. The Company also contributes to Coal Mines Provident Fund (CMPF) in respect of employees working in coal mines.

B. Other Employee Benefit plans

(a) Compensated Absences

The Compensated Absences cover the Company's liability for earned and sick leave. The entire amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for these obligations. Expected amount towards settlement of Leave for the next 12 months are ₹ 59 Crore (31/03/2025 ₹ 50 Crore).

(b) Employee Share-based Payments

Equity settled share-based payments to employees are measured at the fair value of the options at the grant date.

The fair value of option at the grant date is expensed over the respective vesting period in which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "Retained Earnings".

When the options are exercised, the Company issues equity shares of the Company of ₹ 1/- each fully paid-up. The proceeds received and the related balance standing to credit of the Employee Stock Options Account, are credited to share capital (nominal value) and Securities Premium Account.

Share appreciation rights which are cash settled, are recognised as employee benefit expense over the relevant service period. The liability is fair valued at each reporting date and are presented as employee benefit obligations in the balance sheet.

Employee Stock Option Scheme administered by any independent trust is deemed as extended arm of the Company and is consolidated in the standalone financial statements. When the options are exercised, the trust transfers the appropriate number of shares to the employee. The proceeds received, net of any directly attributable transaction costs, are credited directly to equity.

The Company has formulated employee share-based payment schemes with the objective to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability. The Company views employee stock options as instruments that would enable the employees to share the value they create for the Company in the years to come. At present, the following employee share-based payment schemes are in operation, details of which are given below:

Notes

forming part of the Standalone Financial Statements

(i) Employee Stock Option Scheme 2013 ("ESOS 2013"):

The shareholders of the Company has approved on 10/09/2013 an Employee Stock Option Scheme 2013 ("ESOS 2013"), under which the Company may grant not more than 5,462,000 Options (comprising of Stock Options and/ or Restricted Stock Units (RSU)) to the permanent employees in the management cadre and Managing and Whole time Directors of the Company and its subsidiary companies in India and abroad, in one or more tranches. The ESOS 2013 is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company ("the Committee"). The stock options exercise price would be determined by the Committee, whereas the RSUs exercise price shall be the face value of the equity shares of the Company as at the date of grant of RSUs. Each stock option and each RSU entitles the holders to apply for and be allotted one fully paid-up equity share of ₹ 1/- each of the Company upon payment of exercise price during exercise period. The stock options will vest in 4 equal annual instalments after completion of one year of the services from the date of grant, whereas RSU will vest upon completion of three years of services from the date of grant. The maximum period of exercise is 5 years from the date of vesting and these stock option/ RSU do not carry rights to dividends or voting rights till the date of exercise. Further, forfeited/ expired stock options and RSUs are also available for grant.

In terms of ESOS 2013, till 31/03/2026 the Committee has granted 2,250,754 stock options and 2,252,254 RSUs (31/03/2025: 2,250,754 stock options and 2,252,254 RSUs) to the eligible employees of the Company and some of its subsidiary companies. Further, 301,381 stock options and 213,095 RSUs (31/03/2025: 301,381 stock options and 213,095 RSUs) has been forfeited/ expired and are available for grant as per term of the Scheme.

A summary of movement of stock options and RSUs and weighted average exercise price (WAEP) is given below:

	Year ended 31/03/2026				Year ended 31/03/2025			
	Stock Options		RSUs		Stock Options		RSUs	
	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP
Outstanding at beginning of the year	-	-	-	-	-	-	10,000	1.00
Granted during the year	-	-	-	-	-	-	-	-
Re-instated during the year	-	-	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	(10,000)	1.00
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at end of the year	-	-	-	-	-	-	-	-
Vested and Exercisable at year end	-	-	-	-	-	-	-	-

Under ESOS 2013, the range of exercise prices for stock options outstanding as at 31/03/2026 is Nil (31/03/2025: Nil) whereas exercise price in case of RSUs is Nil (31/03/2025: Nil). The weighted average remaining contractual life for the stock options and RSUs outstanding as at 31/03/2026 is Nil and Nil years, respectively (31/03/2025: Nil and Nil, respectively).

The weighted average share price at the date of exercise of ESOS 2013 was ₹ NIL (31/03/2025 ₹ 648.10 per share).

(ii) Employee Stock Option Scheme 2018 ("ESOS 2018"):

The shareholders of the Company has approved on 21/09/2018 an Employee Stock Option Scheme 2018 ("ESOS 2018"), formulated by the Company, under which the Company may grant not more than 13,957,302 [Stock Options and Restricted Stock Units('RSU')] to the permanent employees of the Company in management cadre including Managing and the Wholetime Director of the Company and its subsidiary companies in India and abroad, in one or more tranches. The ESOS 2018 is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company ("the Committee") and the Hindalco Employees Welfare Trust ("Trust"). The Stock options exercise price would be determined by the Committee whereas the RSU exercise price shall be the face value of the equity shares of the Company as at the date of grant of RSUs. Each stock option and each RSU entitles the holders to apply for and be allotted one fully paid-up equity share of Re. 1/- each of the Company upon payment of exercise price during the exercise period. The Options and RSUs Granted under the Scheme 2018 shall vest, subject to compliance with the minimum vesting period of one year, within a period of four years for Options and of three years for RSUs from the Grant Date, in the manner set out in the respective vesting letters to be issued by the Company to the Grantees from time to time. The maximum period of exercise is 5 years from the date of vesting and these stock options/RSUs do not carry rights to dividends or voting rights till the date of exercise. Further, forfeited/expired stock options and RSUs are also available for grant. The options shall lapse in case of performance linked vesting conditions are not met.

In terms of ESOS 2018, till 31/03/2026 the Committee has granted 9,465,173 stock options and 2,766,817 RSUs (31/03/2025: 9,465,173 stock options and 2,766,817 RSUs) to the eligible employees of the Company and some of its subsidiary companies. Further, 1,271,638 stock options and RSUs 292,842 (31/03/2025: 1,257,837 stock options and RSUs 290,019) has been forfeited/ expired and are available for grant as per term of the Scheme. A summary of movement of stock options and RSUs and weighted average exercise price (WAEP) is given below:

	Year ended 31/03/2026				Year ended 31/03/2025			
	Stock Options		RSUs		Stock Options		RSUs	
	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP
Outstanding at beginning of the year	4,584,058	378.24	1,022,425	1.00	6,402,431	344.60	1,217,442	1.00
Granted during the year	-	-	-	-	-	-	-	-
Forfeited during the year	(13,801)	245.65	(2,823)	1.00	(8,642)	394.27	(30,649)	1.00
Exercised during the year	(895,100)	343.21	(470,604)	1.00	(1,809,731)	259.15	(164,368)	1.00
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at end of the year	**3,675,157**	**387.27**	**548,998**	**1.00**	**4,584,058**	**378.24**	**1,022,425**	**1.00**
Vested and Exercisable at year end	3,675,157	387.27	548,998	1.00	3,862,568	374.62	341,050	1.00

Under ESOS 2018, the range of exercise prices for stock options outstanding as at 31/03/2026 was ₹ 215.00 to ₹ 453.95 (31/03/2025 was ₹ 159.30 to ₹ 453.95) whereas exercise price in case of RSUs was ₹ 1 (31/03/2025: ₹ 1). The weighted average remaining contractual life for the stock options and RSUs outstanding as at 31/03/2026 was 2.86 years and 3.77 years, respectively (31/03/2025 was 3.75 years and 4.80 years respectively).

The weighted average share price at the date of exercise of ESOS 2018 was ₹ 759.41 per share (31/03/2025 was ₹ 637.54 per share).

(iii) Employee Stock Option Scheme 2022 ("ESOS 2022"):

The shareholders of the Company has approved on 23/08/2022 an Employee Stock Option Scheme 2022 ("ESOS 2022"), formulated by the Company, under which the Company may grant not more than 16,828,000 [Stock Options and Performance Stock Units('PSU')] to its permanent employees of the Company in management cadre including Managing and the Wholetime Director of the Company and its subsidiary companies in India and abroad, in one or more tranches. The ESOS 2022 is administered by the Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company ("the Committee") and the Hindalco Employees Welfare Trust ("Trust"). The Stock options exercise price shall be the Market Price of the Share or as may be determined by the Committee whereas the PSU exercise price shall be the face value of the Shares or as may be determined by the committee. Each stock option and each PSU entitles the holders to apply for and be allotted one fully paid-up equity share of Re. 1/- each of the Company upon payment of exercise price during the exercise period. The Options and PSUs Granted under the Scheme 2022 shall vest, subject to compliance with the minimum Vesting Period of one year, within a period of four years for from the Grant Date, in the manner set out in the respective vesting letters to be issued by the Company to the Grantees from time to time. The maximum period of exercise is 5 years from the date of vesting and these stock options/PSUs do not carry rights to dividends or voting rights till the date of exercise. Further, forfeited/expired stock options and RSUs are also available for grant. The options shall lapse in case of performance linked vesting conditions are not met.

Notes

forming part of the Standalone Financial Statements

In terms of ESOS 2022, till 31/03/2026 the Committee has granted 5,883,933 stock options and 1,116,015 PSUs (31/03/2025: 4,045,491 stock options and 882,474 PSUs) to the eligible employees of the Company and some of its subsidiary companies. Further, 91,943 stock options and PSUs 37,463 (31/03/2025: 38,339 stock options and PSUs 14,928) has been forfeited/ expired and are available for grant as per term of the Scheme. A summary of movement of stock options and PSUs and weighted average exercise price (WAEP) is given below:

	Year ended 31/03/2026				Year ended 31/03/2025			
	Stock Options		PSUs		Stock Options		PSUs	
	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP
Outstanding at beginning of the year	3,966,049	538.76	867,546	1.00	2,256,983	464.85	316,214	1.00
Granted during the year	1,838,442	672.85	233,541	1.00	1,782,739	631.03	565,451	1.00
Forfeited during the year	(53,604)	599.14	(22,535)	1.00	(32,569)	561.36	(14,119)	1.00
Exercised during the year	(322,944)	512.26	-	-	(41,104)	464.85	-	-
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at end of the year	**5,427,943**	**585.15**	**1,078,552**	**1.00**	**3,966,049**	**538.76**	**867,546**	**1.00**
Vested and Exercisable at year end	1,707,397	512.56	-	-	706,737	464.85	-	-

Under ESOS 2022, the range of exercise prices for stock options outstanding as at 31/03/2026 is ₹ 464.85 to ₹ 708.20 (31/03/2025 was ₹ 464.85 to ₹ 708.20) whereas exercise price in case of PSUs is ₹ 1 (31/03/2025: ₹ 1). The weighted average remaining contractual life for the stock options and PSUs outstanding as at 31/03/2026 is 5.38 years and 6.29 years, respectively (31/03/2025 was 5.83 years and 7.01 years, respectively).

The weighted average share price at the date of exercise of ESOS 2022 was ₹ 816.33 per share (31/03/2025 was ₹ 654.09).

The fair values at grant date of stock options granted during the year ended 31/03/2026 was ₹ 186.33 to ₹ 268.18 (31/03/2025 was ₹ 181.30 to ₹ 275.69) and fair values in case of PSUs was ₹ 654.09 (31/03/2025 was ₹ 607.97 to ₹ 634.67) respectively. The fair valuation has been carried out by an independent valuer by applying Black and Scholes Model. The inputs to the model include the exercise price, the term of option, the share price at grant date and the expected volatility, expected dividends and the risk free rate of interest for terms of options.

The details of options granted, the key assumptions for Fair Value on the date of grant are as under :

	FY 2025-26		FY 2024-25	
	Tranche IV		Tranche III	
	Stock Option	PSU	Stock Option	PSU
Grant date	12/08/2025	12/08/2025	07/11/2024	07/11/2024
Exercise price (₹)	672.85	1.00	708.2	1.00
Expected terms of options granted (years)	3.14 to 5.14 years	3.64 years	3.14 to 5.14 years	3.65 years
Share price on grant date (₹)	672.85	672.85	648.1	648.1
Expected volatility (%)	31.04% to 35.88%	33.09%	35.18% to 41.34%	35.81%
Expected dividend (%)	0.74%	0.74%	0.54%	0.54%
Risk free interest rate (%)	5.89% to 6.16%	5.96%	6.63% to 6.69%	6.65%

	FY 2024-25		FY 2023-24	
	Tranche II		Tranche I	
	Stock Option	PSU	Stock Option	PSU
Grant date	13/08/2024	13/08/2024	08/08/2023	08/08/2023
Exercise price (₹)	629.35	1.00	464.85	1.00
Expected terms of options granted (years)	3.14 to 5.14 years	3.65 years	2.91 to 4.91 years	3.58 years
Share price on grant date (₹)	621.4	621.4	454.75	454.75
Expected volatility (%)	35.24% to 40.87%	36.51%	38.74% to 43.19%	44.27%
Expected dividend (%)	0.56%	0.56%	0.66%	0.66%
Risk free interest rate (%)	6.69% to 6.74%	6.71%	6.99% to 7.03%	7.01%

The expected volatility is determined based on the historical share price volatility over the past period depending on life of the options granted which is indicative of future periods and which may not necessarily be the actual outcome.

(iv) Stock Appreciation Rights ('SAR 2018'):

The Company till 31/03/2026, has granted 209,254 Option SAR and 90,552 RSU SAR (31/03/2025: 209,254 Option SAR and 90,552 RSU SAR) under the Share Appreciation Rights Scheme 2018 ("SAR 2018") to its eligible employees. The Options and RSU SAR Granted shall vest, in the manner set out in the respective vesting letters to be issued by the Company to the Grantees from time to time. The SAR 2018 is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company ("the Committee"). The SAR 2018 have performance linked vesting conditions which are decided by the committee and are cash settled. The options shall lapse in case of performance linked vesting conditions are not met.

A summary of movement of SAR and weighted average exercise price (WAEP) is given below:

	Year ended 31/03/2026				Year ended 31/03/2025			
	Option SARs		RSU SARs		Option SARs		RSU SARs	
	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP
Outstanding at beginning of the year	52,992	383.84	29,052	1.00	86,492	293.59	26,412	1.00
Granted during the year	-	-	-	-	13,190	439.80	6,864	1.00
Forfeited during the year	-	-	(2,666)	1.00	-	-	(830)	1.00
Exercised during the year	(35,219)	349.14	(19,703)	1.00	(46,690)	232.47	(3,394)	1.00
Outstanding at end of the year	**17,773**	**452.60**	**6,683**	**1.00**	**52,992**	**383.84**	**29,052**	**1.00**
Vested and Exercisable at year end	15,208	450.53	4,808	1.00	38,429	374.96	17,845	1.00

The range of exercise price of the Option SAR is ₹ 443.25 to ₹ 464.85 and RSU SAR is ₹ 1 (31/03/2025: Option SAR is ₹ 218.80 to ₹ 464.85 and RSU SAR is ₹ 1). The fair values per Option SAR as at 31/03/2026 was ₹ 447.79 to ₹ 502.96 (31/03/2025 ₹ 248.18 to ₹ 470.97) and for RSU SAR as at 31/03/2026 was ₹ 862.71 to ₹ 881.78 (31/03/2025 ₹ 661.91 to ₹ 680.17). The fair value has been carried out by an independent valuer by applying Black and Scholes Model. The inputs to the model include the exercise price, the term of option, the share price at grant date and the expected volatility, expected dividends and the risk free rate of interest. The assumptions used for fair valuation for Option SAR and RSU SAR are given below:

	As at 31/03/2026		As at 31/03/2025	
	Option SARs	RSU SARs	Option SARs	RSU SARs
Valuation Date	31/03/2026	31/03/2026	31/03/2025	31/03/2025
Exercise price (₹)	443.25 to 464.85	1.00	218.80 to 464.85	1.00
Expected volatility (%)	28.79%	28.79%	29.46%	29.46%
Expected dividend (%)	0.57%	0.57%	0.51%	0.51%
Risk Free interest rate (%)	5.42% - 6.86%	5.42% - 6.64%	6.39% - 6.60%	6.39% - 6.67%

Notes

forming part of the Standalone Financial Statements

The weighted average remaining contractual life for the Option SAR as at 31/03/2026 is 0.35 to 3.36 years (31/03/2025: 0.35 to 4.36 years) and RSU SAR as at 31/03/2026 is 0.35 to 4.37 years (31/03/2025: 0.35 to 5.37 years).

The total intrinsic value at the end of the year of the vested Option SAR and RSU SAR is ₹ 1.36 Crore (31/03/2025 ₹ 3.56 Crore). The liability for outstanding option is of ₹ 1.34 Crore (31/03/2025: ₹ 3 Crore).

Effect of Employee Share-Based Payment transactions on Profit or Loss for the period and on financial position:

For the year ended 31/03/2026, the Company recognised total expenses of ₹ 62 Crore (31/03/2025 ₹ 63 Crore) related to equity-settled and cash-settled share based transactions. During the year ended 31/03/2026, the Company has directly allotted NIL (31/03/2025: 10,000) fully paid-up equity shares of ₹ 1/- each of the Company on exercise of equity settled options for which the Company has realised ₹ 0.00 Crore (31/03/2025: ₹ 0.00 Crore) as exercise price. The Company has also allotted 1,688,648 (31/03/2025: 2,015,203) fully paid-up equity share of ₹ 1/- each of the Company through its ESOP trust on exercise of equity settled options for which the Company has realised ₹ 47 Crore (31/03/2025: ₹ 49 Crore) as exercise price.

The Company has received ₹ 0.54 Crore (31/03/2025 ₹ 0.36 Crore) from Utkal Alumina International Limited and Hindalco - Almex Aerospace Limited (Subsidiaries) towards the grant of 154,519 Stock Options and 94,305 RSUs (31/03/2025: 154,519 Stock Options and 94,305 RSUs) under ESOS 2018 which is netted off from Employee Share-Based Payments Expenses.

C. Summary of Employee Benefits Obligations :

(₹ Crore)

	Year ended		Year ended		As at	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Recognised in P&L #	Recognised in OCI*	Recognised in P&L #	Recognised in OCI*	Employee Benefits Obligations	Employee Benefits Obligations
(i) Defined Benefit Plans						
Gratuity Plans	118	(40)	44	14	166	141
Post Retirement Medical Benefit	-	(2)	-	4	6	6
Other Pension Plans	3	-	3	2	43	45
Provident Fund (Managed by Trust)	97	-	88	-	-	-
	218	**(42)**	**135**	**20**	**215**	**192**
(ii) Defined Contribution Plans						
Pension	26	-	19	-	-	-
Provident Fund (Other than Trust)	30	-	29	-	-	-
	56	**-**	**48**	**-**	**-**	**-**
(iii) Other Employee Benefit plans						
Stock Appreciation Rights	(0)	-	1	-	1	3
Equity-settled share-based payment	62	-	62	-	-	-
	62	**-**	**63**	**-**	**1**	**3**
(iv) Compensated Absences^	**71**	**-**	**64**	**-**	**379**	**341**

^ Expenses related to Compensated Absences are included in salaries and wages, Refer Note 14A.

* For (gain)/ loss recognised in Other Comprehensive Income (OCI), Refer Note 26.

\# Expenses related to Gratuity amounting to ₹ 13 Crore (year ended 31/03/2025 Nil) are included in welfare expenses, Refer Note 24.

15. Contract Liabilities

Contract liability is recognised when a payment is received from the customer before the Company transfers goods or services to the customer.

As these are contracts that the Company expects, and has the ability, to fulfil through delivery of a non-financial item, these are presented as advance from customers and are recognised as revenue as and when control of respective commodities is transferred or service is provided to the customers under the agreements.

(₹ Crore)

		As at	
		31/03/2026	31/03/2025
	Advance from Customers	253	263
		253	**263**
(a)	**Reconciliation of contract liabilities for the periods presented:**		
	Balance at beginning of the year	**263**	**217**
	Amount received during the year against which revenue has not been recognized	236	233
	Revenue recognized during the year		
	a) Contract liabilities at the beginning of the year	(246)	(187)
	b) Performance obligations satisfied in previous years	-	-
	Balance at end of the year	**253**	**263**

16. Other Non-Current and Current Liabilities

Liabilities that do not meet the criteria of classifying as financial liabilities, not reported in any other categories separately but are relevant to understand financial position of the Company are classified as other liabilities.

The details of Other Non-Current and Current Liabilities are given below:

(₹ Crore)

	As at 31/03/2026		As at 31/03/2025	
	Non-Current	Current	Non-Current	Current
Customer Refund Liability - (a)	-	406	-	275
Statutory Dues Payable	-	523	-	396
Deferred Income - (b)	733	91	926	242
Other Payable - (c)	38	122	41	128
	771	**1,142**	**967**	**1,041**

(a) Customer refund liability are recognised mainly for discount payable to customers.

(b) Represents deferred income in respect of grant related to Export Promotion Capital Goods (EPCG Scheme) amounting to ₹ 692 Crore (as at 31/03/2025 ₹ 879 Crore), Manufacture and Other Operations in Warehouse Regulations (MOOWR Scheme) amounting to ₹ 70 Crore (as at 31/03/2025 ₹ 71 Crore) and Advance Authorisation Scheme amounting to ₹ 62 Crore (as at 31/03/2025:₹ 218 Crore).

(c) Mainly includes unspent CSR liability for ongoing projects.

Notes

forming part of the Standalone Financial Statements

17. Revenue from Operations

The Company derives revenue principally from sale of hydrate, speciality alumina, aluminium and aluminium value added products, di-ammonium phosphate, copper, precious metals (gold and silver) and other materials.

The Company recognizes revenue when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. In case of exports of goods, revenue is recognized on shipment of goods, shipping and handling services are treated as a distinct separate performance obligation and the Company recognises revenue for such services when the performance obligation is completed and same are presented under the sale of services.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, including but not limited to discounts, volume rebates etc. Transaction price excludes taxes and duties collected on behalf of the government.

No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice. The Company's obligation to repair or replace faulty products under the standard warranty terms is recognised as a cost with a corresponding provision.

For certain customer contracts, final prices are determined based on the underlying market index of commodity prices at a future date, for example prices on the London Metal Exchange Limited (LME) or London Bullion Markets Association (LBMA). In such contracts, the Company records revenue on a provisional basis considering current market price when control is transferred to the customer. At the end of each period, prior to final settlement date, adjustments are made to the provisional sale price based on movements in the underlying market index of commodity prices up to the date of final price determination. Such variable price movement is accounted as other operating revenue.

Revenue from irrevocable bill and hold/ holding certificate contracts is recognised when it is probable that delivery will be made, goods have been identified and kept separately, are ready for delivery in the present condition and the Company does not have the ability to use the product or to direct it to another customer. Under these arrangements, revenue is recognised once legal title has passed and control of the asset sold is transferred to the customer.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Revenue excludes any taxes and duties collected on behalf of the government.

(₹ Crore)

	Year ended	
	31/03/2026	31/03/2025
Revenue from Contracts with Customers		
Sale of Products - (a)		
Domestic Sales	89,583	74,560
Export Sales	19,992	16,573
	109,575	**91,133**
Trade Sales - (b)	1,533	1,239
Sale of Services - (c)	153	155
	111,261	**92,527**
Other Operating Revenues - (a) and (d)	1,292	782
	112,553	**93,309**
Reconciliation of revenue from Operations		
Contract Price	**115,324**	**94,624**
Adjustments for:		
Refund Liabilities and discounts	(2,101)	(1,735)
Hedging Gain/ (Loss)	(1,962)	(362)
Others - Provisionally priced contracts	577	106
Export & Other Incentives	466	462
Miscellaneous Receipts and Claims	249	214
Revenue from Operations	**112,553**	**93,309**

(a) Sales of Copper Products and Precious Metals are accounted for provisionally, pending finalization of price and quantity. Variations are accounted for in the year of settlement. Final price receivable on sale of above products for which quotational price was not finalized are realigned at year end forward LME/LMBA rate and is being presented as part of other operating revenue. Revenue from subsequent variation in price movement is gain of ₹ 67 crore (year ended 31/03/2025, gain of ₹ 15 crore).

(b) Includes nutrient based subsidy received from Government of India arising from sale of fertilisers ₹ 461 Crore (31/03/2025: ₹ 466 Crore) to farmers.

(c) Sale of services predominantly include freight and insurance on exports which are identified as separate performance obligation under Ind AS 115.

(d) Includes Government Grant in the nature of export related Incentives and other benefits of ₹ 466 Crore (year ended 31/03/2025 ₹ 462 Crore).

(e) The amount of revenue from external customers analysed by the country, in which customers are located, are given below:

(₹ in Crore)

	Year ended	
	31/03/2026	31/03/2025
India		
From customers	91,735	76,100
From export incentive and other benefits	466	462
Outside India		
China	1,508	1,752
Korea	4,613	3,220
Malaysia	320	1,558
Saudi Arabia	3,334	1,897
Others	10,577	8,320
Total Revenue from customers	**112,553**	**93,309**

Notes

forming part of the Standalone Financial Statements

(f) Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligations related disclosures for contracts where revenue recognized corresponds directly with value to the customer of the entity's performance completed to date.

(g) Refer Note 30 for related party transactions.

18. Other Income

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(₹ Crore)

	Year ended	
	31/03/2026	**31/03/2025**
Interest Income, (Refer Note - 33(a)(iii))		
On Non-Current Investments	62	20
On Current Investments	238	157
On Others	360	227
Dividend Income, (Refer Note - 33(a)(iii))		
On Non-Current Investments - (d)	130	38
Rent Income	10	9
Income from Government Grants (c)	26	24
Gain/ (Loss) on Property, Plant and Equipment, Asset held for sale and Intangible Assets sold/ discarded (Net) (b)	(15)	538
Gain/ (Loss) on Investments Measured at FVTPL (Net)		
On sale of Financial Assets	295	181
On change of Fair Value of Financial Assets	(113)	9
Other Non-Operating Income - (a)	159	126
	1,152	**1,329**

(a) Includes gain on modification of borrowings ₹ 108 Crore (year ended 31/03/2025 ₹ 50 Crore) resulting from change in benchmark interest rate and timing of expected cash flows on term loans.

(b) During the previous year, the Company signed Conveyance and Development Agreement ("agreement") with a buyer for sale of land situated in Kalwa, Maharashtra, the Company had recognised ₹ 571 Crore (discounted value) as gain resulting from this transaction.

(c) Includes grant related to Export Promotion Capital Goods (EPCG) Scheme and Manufacture and other Operations in Warehouse Regulations (MOOWR) Scheme . There are no unfulfilled conditions or other contingencies attached to EPCG grants.

(d) Refer Note 30 for related party transactions.

19. Cost of Materials Consumed

The details of cost of material consumed are given below:

(₹ Crore)

	Year ended	
	31/03/2026	**31/03/2025**
Copper Concentrate - (a)	54,214	37,738
Alumina	5,334	7,331
Bauxite	798	675
Caustic Soda	663	649
Calcined Petroleum Coke	2,308	1,906
Copper Anode - (a)	4,739	3,494
Copper Cathodes	6,807	7,333
Pitch	642	687
Others	2,910	1,979
	78,415	**61,792**
Less: Transfer to Capital Work in Progress	(1)	(4)
	78,414	**61,788**

(a) Purchase of copper concentrate and related products is accounted for provisionally, pending finalization of contents and its price. Variations are accounted for in the period of settlement. Final price payable on purchase of copper concentrate and related products for which provisional price and contents were not finalized during the year are realigned based on forward LME and LBMA rate. Impact on cost from subsequent variation in price movement for year ended 31/03/2026 was gain of ₹ 278 Crore (year ended 31/03/2025 loss of ₹ 816 Crore).

20. Purchases of stock-in-trade

The details of Purchases of stock-in-trade are given below:

(₹ Crore)

	Year ended	
	31/03/2026	**31/03/2025**
Aluminium Product	301	261
Fertilizer	780	900
Copper Wire	357	-
Others	34	28
	1,472	**1,189**

21. Power and Fuel

The details of power and fuel are given below:

(₹ Crore)

	Year ended	
	31/03/2026	**31/03/2025**
Power and Fuel Expenses	8,055	8,801
Less: Transferred to Capital Work-in-Progress	(3)	(3)
	8,052	**8,798**

Notes

forming part of the Standalone Financial Statements

22. Finance Cost

The Company amortize financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortization method, unless the impact of utilizing the straight-line method results in an immaterial difference. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Transaction costs in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

The details of finance costs are given below:

(₹ Crore)

	Year ended	
	31/03/2026	**31/03/2025**
Interest Expenses on Financial Liabilities not at FVTPL - (a)	1,096	1,051
Interest Expenses for Lease arrangements	81	70
Other Interest Expenses - (b) and (d)	107	75
Other Borrowing Costs	24	13
	1,308	**1,209**
Less: Transferred to Capital Work-in-Progress (c)	(422)	(270)
	886	**939**

(a) Includes difference between effective interest rate and contracted interest rate of ₹ 75 Crore (year ended 31/03/2025 ₹ 50 Crore) mainly from amortisation of debt issuance cost.

(b) Mainly includes Interest on direct and indirect taxes, Interest on MSME Liability, unwinding of discount on Enterprise Social Commitment and Asset Retirement Obligation [Refer Note - 13].

(c) The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to general borrowings. Capitalization rate for year ended 31/03/2026 is 7.06% p.a. (year ended 31/03/2025 - 7.98% p.a.).During the current year, ₹ 422 Crore (year ended 31/03/2025 ₹ 270 Crore) were transferred to Capital Work-in-Progress.

(d) Includes ₹ 27 Crore (Year ended 31/03/2025 ₹ 18 Crore) towards Income Tax department u/s 234C.

(e) Refer Note 30 for related party transaction.

23. Impairment Loss /(Reversal) on Financial Assets (Net)

(₹ Crore)

	Year ended	
	31/03/2026	**31/03/2025**
Provision for Doubtful Debts, Loans and other financial assets/ (written back) (Net)	(7)	34
Bad Debts Loans and other financial assets/ (written back) (Net)	1	-
	(6)	**34**

24. Other Expenses

(₹ Crore)

	Year ended	
	31/03/2026	**31/03/2025**
Consumption of Stores and Spares	943	882
Repairs to Buildings	206	194
Repairs to Machinery	1,817	1,820
Rates and Taxes	107	43
Equipment and Material Handling Expenses	243	213
Lease Expenses - (c)	249	187
Insurance Charges	108	89
Payment to Auditors - (a)	9	7
Research and Development	37	39
Freight and Forwarding Expenses (Net) - (b)	1,004	1,006
Donation - (d)	12	263
Non-Executive Directors' Fees and Commission	8	8
(Gain)/Loss on Foreign Currency Transactions (Net)	527	1
(Gain)/Loss in Change in Fair Value of Derivatives (Net)	368	(95)
Business Support Expenses	653	881
Miscellaneous Expenses	2,470	2,243
	8,761	**7,781**
Less: Transferred to Capital Work-in-Progress	(25)	(1)
	8,736	**7,780**

(a) Details to Payment to Auditors are given below:

Statutory Auditors:		
Statutory Audit Fees	6	5
Other Services	2	1
Reimbursement of Out-of-Pocket Expenses	-	-
Tax Auditors:		
Tax Audit Fee and Expenses	1	1
Cost Auditors:		
Cost Audit Fee and Expenses	-	-
	9	**7**

(b) Freight and forwarding expenses is net of freight subsidy of ₹ 18 Crore (year ended 31/03/2025 ₹ 29 Crore) received on sale of fertilisers.

Notes

forming part of the Standalone Financial Statements

(c) Lease expenses on account of Short Term Lease, Variable Lease and Low Value Lease on Low value assets are as follows :

(₹ Crore)

Particulars	Year ended 31/03/2026	31/03/2025
Short Term Leases	126	111
Variable lease	122	75
Leases of low value assets	1	1
Total	**249**	**187**

(d) Include donation of ₹ NIL made to the Aditya Birla General Electoral Trust (year ended 31/03/2025 : ₹ 260 Crore).

(e) Refer Note 30 for related party transactions.

25. Exceptional Income/ (Expenses) (Net)

The Company considers certain items of income/ (expenses) as exceptional items are presented separately. These items are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Such items are identified by virtue of their size, nature and incidence so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

Details of Exceptional Income/ (Expenses) as follows:

(₹ Crore)

	Year ended 31/03/2026	31/03/2025
Exceptional Income:		
Total (A)	**-**	**-**
Exceptional Expenses:		
Total (B)	**-**	**-**
Net (A -B)	**-**	**-**

26. Other Comprehensive Income/ (Loss)

The disaggregation of changes to other comprehensive income (OCI) by each class is given below:

(₹ Crore)

	Year ended 31/03/2026			Year ended 31/03/2025		
	Gross	Tax	Net	Gross	Tax	Net
(i) Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation (Refer Note - 14B)	42	(4)	38	(20)	7	(13)
Change in Fair Value of Equity Instruments Designated as FVTOCI	(236)	(25)	(261)	981	(271)	710
	(194)	(29)	(223)	961	(264)	697
(ii) Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments designated as FVTOCI	(52)	13	(39)	10	(3)	7
Effective portion of Cash Flow Hedges	(2,840)	765	(2,075)	328	(114)	214
Cost of Hedging Reserve	(26)	7	(19)	36	(13)	23
	(2,918)	785	(2,133)	374	(130)	244
Total Other Comprehensive Income/ (Loss)	**(3,112)**	**756**	**(2,356)**	**1,335**	**(394)**	**941**

27. Earnings per Share (EPS)

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Treasury shares are excluded from weighted average numbers of equity shares used as a denominator in the calculation of basic as well as diluted earnings per share.

Earning per share, earnings and number of shares are used as under:

(₹ Crores unless otherwise stated)

	Year ended 31/03/2026	31/03/2025
Profit attributable to Equity Shareholders	10,080	6,387
Weighted average numbers of equity shares for calculation of EPS:		
Weighted-average numbers of equity shares for Basic EPS	2,220,362,756	2,220,893,430
Dilutive impact of Employee Stock Option Scheme	4,216,595	4,241,081
Weighted-average numbers of equity shares for Diluted EPS	2,224,579,351	2,225,134,511
Face Value per Equity Share (₹)	1.00	1.00
Earnings per Share		
Basic (₹)	45.40	28.76
Diluted (₹)	45.31	28.70

Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent they are dilutive, 136,163 shares (year ended 31/03/2025 330,729 Shares) options granted under Employee Stock option scheme but were not included in the calculation of diluted earnings per share because they are antidilutive for the period. Options can potentially dilute basic earnings per share in the future depending on future share price of the Company. The stock options have not been included in the determination of basic earnings per share. For details relating to stock options, Refer Note 14B(b).

28. Government Grants

Government grants are recognized at fair value when there is reasonable assurance that we will comply with the conditions attached to them and that the grants will be received.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized in the balance sheet by setting up the grant as deferred income.

Grants arising on acquisition of non-current assets are accounted as deferred income and amortisation is recognised in 'Other Income' on straight line basis over the expected useful lives of related assets.

Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable

Notes

forming part of the Standalone Financial Statements

as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of profit and loss in the period in which they become receivable.

Grants related to income are presented under 'Other Income' or 'Other Operating Revenue' in the statement of profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions related to expenditures, which are deducted in reporting the related expense.

The Company is eligible for Export Promotion Capital Goods (EPCG), Manufacture and other Operations in Warehouse Regulations (MOOWR) Scheme, Advance Authorisation (AA) Scheme and Other Miscellaneous grants.

Export Promotion Capital Goods (EPCG)

Under EPCG scheme, the company imports capital goods without payment of customs duty and in return the company is required to fulfil export obligation within certain years equivalent to certain times of duty that has been saved while importing. Grants are recognised in "Capital Work In Progress/Non-Current Asset" (PPE) at fair value with the corresponding recognition under deferred income.

Manufacture and other Operations in Warehouse Regulations (MOOWR) Scheme

Under the MOOWR Scheme, the company conducts manufacturing or other operations in a Customs bonded warehouse and imports goods under customs duty deferment. The deferment stands without any time limitation. Grants are recognised in "Capital Work In Progress/Non-Current Asset" (PPE) at fair value with the corresponding recognition under deferred income.

Advance Authorisation

Advance Authorization licenses are issued against import of inputs which are used in manufacturing of an export product and there is obligation to export the finished goods. Thus, we account it in nature of "Income" as "Revenue Approach". Grants are recognised in Inventory at the fair value of grant i.e., the duty saved.

Other Miscellaneous grants

Other Export incentive includes RoDTEP scheme on Export, Duty Drawback on Export, ES Certificate and others. These are directly accounted under "Revenue"

Refer Note 16(b) for the details of Capital grant outstanding as "Deferred Income".

Refer Note 17(b) for the details of nutrient based subsidy from sale of Di ammonium phosphate (DAP) recognised under "Revenue from Operations".

Refer Note 17(d) for the details of export related Incentives and other benefits recognised under "Other Operating Revenues".

Refer Note 18(c) for the details of EPCG grant recognised under "Other Income".

Refer Note 24(b) for the details of Freight Subsidy recognised as net of Freight and Forwarding Expenses under "Other Expenses".

Movement of Government Grants for the year ended 31/03/2026 :

(₹ Crore)

Particulars	As at 01/04/2025	Recognised during the year in Assets	Reversed during the year	Released to Profit and Loss	As at 31/03/2026
EPCG	879	52	(215)	(24)	692
MOOWR scheme	71	1	-	(2)	70
Advance Authorisation	218	220	-	(376)	62
	1,168	**273**	**(215)**	**(402)**	**824**

Movement of Government Grants for the year ended 31/03/2025 :

(₹ Crore)

Particulars	As at 01/04/2024	Recognised during the year in Assets	Reversed during the year	Released to Profit and Loss	As at 31/03/2025
EPCG	548	352	-	(21)	879
MOOWR scheme	122	39	(87)	(3)	71
Advance Authorisation	151	199	-	(132)	218
	821	**590**	**(87)**	**(156)**	**1,168**

Details of Income recognised during the year for various Government Grants are given below :

(₹ Crore)

Particulars	Income recognised during the year ended					
	31/03/2026			31/03/2025		
	Revenue from Operations	Other Income	Cost of Material Consumed / Other Expenses	Revenue from Operations	Other Income	Cost of Material Consumed / Other Expenses
EPCG	-	24	-	-	21	-
MOOWR	-	2	-	-	3	-
Advance Authorisation	-	-	(376)	-	-	(132)
Nutrient based subsidy from sale of Di ammonium phosphate (DAP)	461	-	-	466	-	-
Freight subsidy on sale of Di-ammonium phosphate (DAP)	-	-	(18)	-	-	(29)
Export incentive and other benefits	466	-	-	462	-	-
	927	**26**	**(394)**	**928**	**24**	**(161)**

29. Segment Information

The Company has presented segment information in its Consolidated Financial Statements, which are part of the same annual report. Accordingly, in terms of provisions of Accounting Standard on Segment Reporting (Ind AS 108), no disclosure related to the segment are presented in the Standalone Financial Statements.

Notes

forming part of the Standalone Financial Statements

30. Related party disclosures

The Company's related parties principally consist of its associates, joint ventures, other related parties and its key managerial personnel. The Company routinely enters into transactions for sale and purchase of products and rendering and receiving services with these related parties which are at arms length and in the ordinary course of business. List of the related parties required to be given as per Ind AS 24 - Related Party Disclosure, and the details of transactions and balances between the Company and its related parties required to be disclosed are as follows:

A. List of Related Parties where control exists:

	Name of the Related Party	Principal Place of Business
(a)	**Subsidiary Companies:**	
1	Minerals & Minerals Limited	India
2	Renukeshwar Investments & Finance Limited	India
3	Renuka Ventures Limited (Formerly Known as Renuka Investments & Finance Limited)	India
4	Lucknow Finance Company Limited	India
5	Dahej Harbour and Infrastructure Limited	India
6	Utkal Alumina International Limited	India
7	Birla Copper Asoj Private Limited	India
8	EMIL Mines and Mineral Resources Limited - (ii)	India
9	AV Minerals (Netherlands) N.V.	Netherland
10	Novelis Inc.	Canada
11	Novelis do Brasil Ltda. - (i)	Brazil
12	Brecha Energetica Ltda. - (i)	Brazil
13	4260848 Canada Inc. - (i)	Canada
14	4260856 Canada Inc. - (i)	Canada
15	8018227 Canada Inc. - (i)	Canada
16	Novelis (China) Aluminum Products Co., Ltd. - (i)	China
17	Novelis (Shanghai) Aluminum Trading Co., Ltd. - (i)	China
18	Novelis Ventures LLC - (i)	USA
19	Novelis Deutschland GmbH - (i)	Germany
20	Novelis Sheet Ingot GmbH - (i)	Germany
21	Novelis Aluminum Holding Unlimited Company - (i)	Ireland
22	Novelis Italia SpA - (i)	Italy
23	Novelis de Mexico S.A. de C.V. - (i)	Mexico
24	Novelis Korea Limited - (i)	South Korea
25	Novelis AG - (i)	Switzerland
26	Novelis Switzerland S.A. - (i)	Switzerland
27	Novelis MEA Ltd. - (i)	UAE
28	Novelis Europe Holdings Limited - (i)	UK
29	Novelis UK Ltd. - (i)	UK
30	Novelis Services Limited - (i)	UK
31	Novelis Corporation - (i)	USA
32	Novelis Holdings Inc. - (i)	USA
33	Novelis Global Employment Organization, Inc. - (i)	USA
34	Novelis Vietnam Company Limited - (i)	Vietnam
35	Aleris Asia Pacific International (Barbados) Ltd. - (i)	Barbados
36	Novelis Aluminum (Zhenjiang) Co., Ltd. - (i)	China
37	Aleris Asia Pacific Limited - (i)	Hong Kong
38	Novelis Casthouse Germany GmbH - (i)	Germany
39	Novelis Deutschland Holding GmbH - (i)	Germany
40	Novelis Koblenz GmbH - (i)	Germany
41	Novelis Netherlands B.V. - (i)	Netherlands
42	Aleris Switzerland GmbH - (i)	Switzerland
43	Novelis ALR Aluminum Holdings Corporation - (i)	USA
44	Novelis ALR International, Inc. - (i)	USA
45	Novelis ALR Rolled Products, Inc. - (i)	USA
46	Novelis ALR Aluminum-Alabama, LLC - (i)	USA
47	Novelis ALR Asset Management Corporation - (i)	USA
48	White Rock USA Protected Cell 24 - (i)	USA
49	Aditya Holdings LLC	USA
50	Hindalco Kabushiki Kaisha	Japan
51	Eternia Fenestration Private Limited	India
52	Utkal Alumina Social Welfare Foundation	India
53	Kosala Livelihood and Social Foundation	India
54	Suvas Holdings Limited	India
55	Hindalco-Almex Aerospace Limited	India
56	East Coast Bauxite Mining Company Private Limited	India
(b)	**Trust Controlled by the Company**	
1	Hindalco Jana Seva Trust	India
2	Copper Jana Seva Trust	India
3	Utkal Alumina Jana Seva Trust	India

During the year ended 31/03/2026 :

(i) Subsidiaries of Novelis Inc.

(ii) Company was incorporated on December 1, 2025.

B. List of Related Parties with joint control and significant influence:

	Name of the Related Party	Principal Place of Business
(a)	**Joint Ventures (Joint Control):**	
1	MNH Shakti Limited	India
2	Hydromine Global Minerals (GMBH) Limited	British Virgin Islands
(b)	**Associates (Significant Influence):**	
1	Aditya Birla Science & Technology Company Private Limited	India
2	Aditya Birla Renewables Subsidiary Limited	India
3	Aditya Birla Renewables Solar Limited	India
4	Aditya Birla Renewables Utkal Limited	India
5	France Aluminum Recyclage SPA.	France
6	Ayana Renewable Power Four Private Limited	India
7	Big Blue Technologies Inc.	USA

Notes

forming part of the Standalone Financial Statements

C. Key Managerial Personnel

1	Mr. Satish Pai - Managing Director	Executive Director
2	Mr. Praveen Kumar Maheshwari - Whole time Director (Resigned w.e.f. August 12, 2025)	Executive Director
3	Mr. Bharat Goenka - Chief Financial Officer (Appointed w.e.f. April 1, 2025)	Chief Financial Officer
4	Mr. Kumar Mangalam Birla	Non Executive Director
5	Smt. Rajashree Birla	Non Executive Director
6	Mr. A.K. Agarwala (Resigned w.e.f. August 22, 2024)	Non Executive Director
7	Mr. K.N. Bhandari (Resigned w.e.f. August 29, 2024)	Non Executive Director
8	Mr. Y.P. Dandiwala (Resigned w.e.f. August 13, 2025)	Non Executive Director
9	Ms. Alka Bharucha	Non Executive Director
10	Dr. Vikas Balia	Non Executive Director
11	Mr. Sudhir Mital	Non Executive Director
12	Mr. Sushil Agarwal (Appointed w.e.f. May 1, 2024)	Non Executive Director
13	Mr. Arun Adhikari (Appointed w.e.f. May 1, 2024)	Non Executive Director
14	Ms. Ananyashree Birla (Appointed w.e.f. September 1, 2024)	Non Executive Director
15	Mr. Aryaman Vikram Birla (Appointed w.e.f. September 1, 2024)	Non Executive Director
16	Ms. Sukanya Kripalu (Appointed w.e.f. September 1, 2024)	Non Executive Director
17	Mr. Anjani Kumar Agrawal (Appointed w.e.f. September 1, 2024)	Non Executive Director

D. Other Related Parties with whom there were transactions during the year:

1	Hindalco Employee's Gratuity Fund	Post-Employment Benefit Plan
2	Hindalco Employee's Provident Fund Institution	Post-Employment Benefit Plan
3	Hindalco Superannuation Scheme, Renukoot	Post-Employment Benefit Plan
4	Hindalco Industries Limited Employees' Provident Fund II	Post-Employment Benefit Plan
5	Hindalco Industries Limited Management Staff Pension Fund II	Post-Employment Benefit Plan
6	Aditya Birla Management Corporation Private Limited @	Other related party in which Director is interested

@ The Company is a member of Aditya Birla Management Corporation Private Limited (ABMCPL), a company limited by guarantee formed for the purpose of its members to mutually avail and share common facilities, expertise and other support charged on cost basis.

E. The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in Crore)

Nature of Transaction**	Year Ended 31/03/2026			Year Ended 31/03/2025		
	Subsidiaries	Associates	Others	Subsidiaries	Associates	Others
Sale of Goods	**444**	**-**	**-**	**312**	**-**	**-**
Birla Copper Asoj Private Limited	298	-	-	213	-	-
Hindalco Almex Aerospace Limited	108	-	-	67	-	-
Hindalco K.K. Japan	37	-	-	32	-	-
Utkal Alumina International Limited	1	-	-	-	-	-
Sales of property and other assets	**-**	**-**	**-**	**1**	**-**	**-**
Utkal Alumina International Limited	-	-	-	1	-	-
Services rendered	**-**	**-**	**12**	**-**	**-**	**12**
Aditya Birla Management Corporation Private Limited	-	-	12	-	-	12
Interest received	**51**	**2**	**-**	**7**	**2**	**-**
Aditya Birla Science and Technology Company Private Limited	-	-	-	-	2	-
Birla Copper Asoj Private Limited	6	-	-	7	-	-
Ayana Renewable Power Four Private Limited	-	2	-	-	-	-
EMIL Mines and Mineral Resources Limited	45	-	-	-	-	-
Dividend received	**91**	**-**	**-**	**-**	**-**	**-**
Dahej Harbour and Infrastructure Limited	70	-	-	-	-	-
Lucknow Finance Company Limited	11	-	-	-	-	-
Renukeshwar Investments & Finance Limited	10	-	-	-	-	-
Interest paid	**98**	**-**	**-**	**20**	**-**	**-**
Utkal Alumina International Limited	98	-	-	20	-	-
Purchase of Goods	**5,381**	**139**	**-**	**7,369**	**91**	**-**
Aditya Birla Renewables Solar Limited	-	85	-	-	76	-
Aditya Birla Renewables Subsidiary Limited	-	15	-	-	15	-
Birla Copper Asoj Private Limited	357	-	-	-	-	-
Hindalco Almex Aerospace Limited	8	-	-	6	-	-
Kosala Livelihood and Social Foundation	1	-	-	1	-	-
Minerals & Minerals Limited	157	-	-	99	-	-
Novelis PAE SAS	3	-	-	4	-	-
Suvas Holdings Limited	6	-	-	6	-	-
Ayana Renewable Power Four Private Limited	-	39	-	-	-	-
Utkal Alumina International Limited	4,849	-	-	7,253	-	-
Purchase of property and other assets	**1**	**-**	**-**	**4**	**-**	**-**
Novelis PAE SAS	-	-	-	1	-	-
Utkal Alumina International Limited	1	-	-	3	-	-
Services received	**176**	**30**	**683**	**143**	**25**	**891**
Aditya Birla Renewables Solar Limited	-	6	-	-	4	-
Aditya Birla Science and Technology Company Private Limited	-	24	-	-	21	-
Aditya Birla Management Corporation Private Limited	-	-	654	-	-	881
$$ Copper Jana Seva Trust	-	-	9	-	-	7

Notes

forming part of the Standalone Financial Statements

(₹ in Crore)

Nature of Transaction**	Year Ended 31/03/2026			Year Ended 31/03/2025		
	Subsidiaries	Associates	Others	Subsidiaries	Associates	Others
$$ Hindalco Jana Seva Trust	-	-	16	-	-	3
$$ Utkal Alumina Jana Seva Trust	-	-	4	-	-	-
Birla Copper Asoj Private Limited	115	-	-	99	-	-
Dahej Harbour and Infrastructure Limited	42	-	-	33	-	-
$$ Kosala Livelihood and Social Foundation	5	-	-	1	-	-
Lucknow Finance Company Limited	1	-	-	1	-	-
Novelis (China) Aluminium Products Company Ltd.	2	-	-	1	-	-
Novelis Global Employment Organization Inc	11	-	-	8	-	-
Investments made	**-**	**137**	**-**	**-**	**11**	**-**
Aditya Birla Renewables Subsidiary Limited	-	125	-	-	-	-
Ayana Renewable Power Four Private Limited	-	12	-	-	11	-
Eternia Fenestration Private Limited	-	-	-	-	-	-
Deposits and Loans given	**2,181**	**42**	**-**	**-**	**-**	**-**
Aditya Birla Renewables Solar Limited	-	4	-	-	-	-
Ayana Renewable Power Four Private Limited	-	38	-	-	-	-
EMIL Mines and Mineral Resources Limited	2,181	-	-	-	-	-
Deposits and Loans repaid by	**35**	**-**	**-**	**24**	**24**	**-**
Aditya Birla Science and Technology Company Private Limited	-	-	-	-	24	-
Birla Copper Asoj Private Limited	35	-	-	22	-	-
Suvas Holdings Limited	-	-	-	2	-	-
Deposits and Loans obtained from	**4,280**	**-**	**-**	**1,850**	**-**	**-**
Utkal Alumina International Limited	4,280	-	-	1,850	-	-
Deposits and Loans repaid to	**1,500**	**-**	**-**	**350**	**-**	**-**
Utkal Alumina International Limited	1,500	-	-	350	-	-
Reimbursement of Expense from	**4**	**-**	**1**	**2**	**-**	**2**
Aditya Birla Management Corporation Private Limited	-	-	1	-	-	1
Copper Jana Seva Trust	-	-	-	-	-	1
Dahej Harbour and Infrastructure Limited	-	-	-	1	-	-
Utkal Alumina International Limited	4	-	-	1	-	-
Reimbursement of Expense to	**21**	**-**	**1**	**23**	**-**	**3**
Aditya Birla Management Corporation Private Limited	-	-	1	-	-	2
Copper Jana Seva Trust	-	-	-	-	-	1
Dahej Harbour and Infrastructure Limited	12	-	-	10	-	-
Utkal Alumina International Limited	9	-	-	13	-	-

$$ Transaction Include Corporate Social Responsibility & Donation.

For transactions with funds covered under Post-Employment Benefit Plan Refer Note 14B.

F. The following are the Outstanding balances with the Related parties: #

(₹ in Crore)

Nature of Transaction**	As at 31/03/2026			As at 31/03/2025		
	Subsidiaries	Associates	Others	Subsidiaries	Associates	Others
Receivables	**135**	**2**	**14**	**89**	**-**	**10**
Aditya Birla Management Corporation Private Limited	-	-	1	-	-	-
Copper Jana Seva Trust	-	-	13	-	-	10
Birla Copper Asoj Private Limited	99	-	-	56	-	-
Hindalco K.K. Japan	29	-	-	23	-	-
Kosala Livelihood and Social Foundation	-	-	-	1	-	-
Minerals & Minerals Limited	6	-	-	9	-	-
Ayana Renewable Power Four Private Limited	-	2	-	-	-	-
Utkal Alumina International Limited	1	-	-	-	-	-
Payables	**572**	**23**	**-**	**826**	**18**	**14**
Aditya Birla Renewables Solar Limited	-	12	-	-	17	-
Aditya Birla Renewables Subsidiary Limited	-	2	-	-	1	-
Aditya Birla Management Corporation Private Limited	-	-	-	-	-	14
Birla Copper Asoj Private Limited	13	-	-	7	-	-
Dahej Harbour and Infrastructure Limited	4	-	-	13	-	-
Minerals & Minerals Limited	5	-	-	1	-	-
Novelis (China) Aluminium Products Company Ltd.	-	-	-	1	-	-
Novelis Global Employment Organization Inc	7	-	-	2	-	-
Novelis Inc	-	-	-	1	-	-
Novelis PAE SAS	1	-	-	2	-	-
Suvas Holdings Limited	1	-	-	-	-	-
Ayana Renewable Power Four Private Limited	-	9	-	-	-	-
Utkal Alumina International Limited	541	-	-	799	-	-
Deposits and loans given	**2,227**	**42**	**22**	**81**	**-**	**-**
Aditya Birla Renewables Solar Limited	-	4	-	-	-	-
Aditya Birla Management Corporation Private Limited	-	-	22	-	-	-
Birla Copper Asoj Private Limited	46	-	-	81	-	-
Ayana Renewable Power Four Private Limited	-	38	-	-	-	-
EMIL Mines and Mineral Resources Limited	2,181	-	-	-	-	-
Deposits and loans Taken	**4,280**	**-**	**-**	**1,500**	**-**	**-**
Utkal Alumina International Limited	4,280	-	-	1,500	-	-
Receivable against reimbursement	**-**	**-**	**1**	**-**	**-**	**-**

Notes

forming part of the Standalone Financial Statements

(₹ in Crore)

Nature of Transaction**	As at 31/03/2026			As at 31/03/2025		
	Subsidiaries	Associates	Others	Subsidiaries	Associates	Others
Aditya Birla Management Corporation Private Limited	-	-	1	-	-	-
Payable against reimbursement	**-**	**-**	**1**	**2**	**-**	**-**
Aditya Birla Management Corporation Private Limited	-	-	1	-	-	-
Utkal Alumina International Limited	-	-	-	2	-	-
Guarantees & Collateral Securities given	**14**	**-**	**-**	**5**	**-**	**-**
Dahej Harbour and Infrastructure Limited	14	-	-	5	-	-

all outstanding balances are unsecured and are payable in cash.

** Related parties having transactions / Balances less than ₹ 0.50 Crore are not disclosed as the amounts are below rounding off convention.

For details of investment in Subsidiaries, Joint Ventures and Associates (Refer Notes 5A and 5B)

G. Compensation of Key Managerial Personnel (KMP) of the Company:

(₹ in Crore)

Nature of Transaction / Relationship	Year Ended	
	31/03/2026	31/03/2025
Remuneration of Executive Directors - (a)	**72**	**72**
Short term employment benefit	41	39
Post-employment benefits	1	2
Share-Based Payments	30	31
Remuneration to Non - Executive Directors - (b)	**8.4**	**8.5**
Director Commission and Sitting Fees		
Mr. Kumar Mangalam Birla	-	-
Smt. Rajashree Birla	3.9	3.9
Mr. A.K. Agarwala	-	0.4
Mr. K.N. Bhandari	-	0.4
Mr. Y.P. Dandiwala	0.4	0.6
Ms. Alka Bharucha	0.4	0.3
Dr. Vikas Balia	0.7	0.5
Mr. Sudhir Mital	0.6	0.4
Mr. Sushil Agarwal	0.4	0.4
Mr. Arun Adhikari	0.6	0.4
Ms. Ananyashree Birla	0.3	0.3
Mr. Aryaman Vikram Birla	0.3	0.3
Ms. Sukanya Kripalu	0.4	0.3
Mr. Anjani Kumar Agrawal	0.4	0.3

(a) As the liabilities for defined benefit plans and leave entitlements are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

(b) Rounding off convention used in this financial statement is ignored for the purpose of disclosure of Director commission and sitting fees to Non executive Directors.

31. Contingent Liabilities and Commitments

Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

A. Contingent Liabilities

The Company is party to, and may in the future be involved in, or subject to, disputes, claims and proceedings arising in the ordinary course of business, including some we assert against others, such as environmental, health and safety, product liability, employee, tax, personal injury and other matters. The Company has established a liability with respect to contingencies for which a loss is probable and estimable. While the ultimate resolution of liability and costs related to these matters cannot be determined with certainty, the Management does not believe any of these pending actions, individually or in the aggregate, will materially impact our operations or materially affect our financial condition or liquidity.

The Company's estimates involve significant judgment, and therefore, the estimate will change from time to time and actual losses may differ from the current estimate.

Management reviews the status of, and estimated liability related to, pending claims and civil actions on a quarterly basis. The evaluation model includes all asserted and unasserted claims that can be reasonably identified including claims relating to our responsibility for compliance with environmental, health and safety laws and regulations. The estimated costs in respect of such reported liabilities are not offset by amounts related to insurance or indemnification arrangements unless otherwise noted.

Critical Accounting Judgment and Key Sources of Estimation Uncertainty

There are various legal, direct and indirect tax matters and other obligations including environmental, mining, local and state levies, income tax holiday, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities and assets arising out of the above matters require management judgment and assumptions, regarding the probability outflow or realization of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts, or application of relevant judicial precedents.

(₹ in Crore)

		As at	
		31/03/2026	31/03/2025
(a)	**Claims against Company not acknowledged as Debt:**		
	Following demands are disputed by the Company and are not provided for:		
(i)	The tax authorities issued an arbitrary demand notice to the Company for payment of interest on Entry Tax. The Company has challenged the said notice by filing a Writ Tax -218/2023 in the Allahabad High Court. The High Court by its Order gave protection against any coercive action till next date of listing. The challenge is to the power of levy of interest as well as legitimacy of such levy in the face of the facts as well as applicable law.	278	278

Notes

forming part of the Standalone Financial Statements

(₹ in Crore)

		As at 31/03/2026	As at 31/03/2025
(ii)	Demand for Stamp Duty by Collector (Stamp), Kanpur, Uttar Pradesh (U.P.) on merger of Copper Business of IndoGulf Corporation with the Company. The matter is pending before the Hon'ble High Court of Allahabad. The Company believes that there is no substantive/computation provision for levy/calculation of stamp duty within the provisions of Uttar Pradesh Stamp Act on scheme of arrangement under the Companies Act, 1956, approved by the Court. Moreover, the properties in question are located in the State of Gujarat and, thus, the Collector (Stamp), Kanpur, has no territorial jurisdiction to make such a demand. Further, the Company has already paid the stamp duty for the same in 2003-04 which has been accepted as per the provisions of the Bombay Stamp Act, 1958.	20	20
(iii)	Demand towards drawl of energy during peak hours by Uttar Pradesh Power Corporation Limited (UPPCL)/ Purvanchal Vidyut Vitran Nigam Limited (PVVNL). In 2013, UPPCL raised a demand of INR 41 Crores on the Company retrospectively from 2009 onwards without adjustment of energy drawn during peak hours against banked energy. The demand was challenged by the Company before UPERC, which disposed of the petition in 2017. Thereafter, UPPCL raised a demand of INR 81 Crores in 2017 (principal + LPS), which was challenged by the Company. Hon'ble Supreme Court vide Order dated 31.10.2017 stayed 50% of the impugned demand and directed the Company to deposit 50% of the impugned demand. The Company deposited INR 40,40,69,361/- with PuVVNL on 13.11.2017. PuVVNL unilaterally adjusted the amount deposited by HIL pro rata against the principal (INR 23 crores) and LPS (INR 17 crores) despite no such direction from Supreme Court. Further, despite the continuation of the stay order on 50% of the demand till date, PuVVNL has continued levying LPS on the purportedly outstanding principal till date. Vide Judgment dated August 18, 2022, APTEL remanded the matter to UPERC for fresh adjudication and the matters are pending final hearing before UPERC.	104	81
(iv)	The Chakla coal mines was acquired by the Company through auction conducted by the Nominated Authority (NA), constituted under the Ministry of Coal, Government of India. As part of the Coal Mine Development and Production Agreement (CMDPA), the Company was required to meet certain efficiency parameters. Performance security in the form of Performance Bank Guarantees (PBG) of ₹ 242 Crore was provided by the Company to NA in this regard. On 20/06/2023, the NA issued a Show Cause Notice alleging that HIL failed to meet the required efficiency parameters and proposed appropriating 10% of the PBG. The Company contested the notice as delay in securing Environmental Clearance (EC), as required under the CMDPA was beyond its control and therefore the required efficiency parameters could not be met. NA recommended appropriation of the 10% of the PBG and also directed the Company to provide PBG within 15 days. Aggrieved by this decision, the Company filed a writ petition before the Hon'ble Delhi High Court challenging the appropriation. The matter was heard on 16.02.2026 and the Hon'ble Delhi High Court disposed of the matter and directed HIL to approach the Tribunal under Section 27 of the Coal Mines (Special Provisions) Act, 2015. The Hon'ble High Court also directed that the stay on impugned order granted on 06.11.2024 shall continue to operate until the stay application to be filed before the Hon'ble Tribunal is decided. The Company has filed the petition before the Hon'ble Tribunal; Ranchi and the matter is pending adjudication.	24	24

(₹ in Crore)

		As at 31/03/2026	As at 31/03/2025
(v)	Green Cess introduced by Gujrat under the Green Cess Act 2011 to levy a cess on all electricity generation except Renewable Energy. In Nov 2011, the Collector/ Chief Electrical Inspector issued show-cause notices to industries (including us), demanding payment of green cess and levy of 18% interest for delays. The Cess demand was challenged in GHC, and the Hon'ble HC quashed the notice holding that future levy was invalid. State of Gujrat filed an appeal before the SC which is sub-judice.	18	17
(vi)	Retrospective revision of Water Rates by UP Jal Vidyut Nigam Limited. Writ petition pending with Lucknow Bench of Allahabad High Court. The demand for arrears stayed.	4	4
(vii)	Demand for Entry Tax relating to valuation dispute pertaining to period 2002-2014. Appeals have been filed with High Court, Odisha.	9	9
(viii)	Interest demand on Entry tax for the year 2009-2017. Hon'ble High Court of Odisha had earlier granted stay on the demand, which was later disposed with direction to pay. The Hon'ble Supreme Court has granted relief on any coercive action till the matter is heard.	27	27
(ix)	Notice dated 27 August 2024 was received by Mahan Aluminum from Madhya Pradesh Electricity Regulatory Commission ("MPERC"), Bhopal, M.P, alleging non-compliance with Renewable Purchase Obligations ("RPO") for FY 2023-24. MPERC vide order dated 7 November 2024 computed alleged deficit RPO and directed the Unit to purchase RECs and deposit penalty of INR 50,000/-. The Company filed review petition before MPERC pointing out discrepancies in the alleged deficit RPO computation. Vide order dated 16 May 2025. MPERC allowed the review petition and recomputed RPO. MPERC issued letter dated 31.10.2025 directing the Company to purchase allegedly deficit RECs in terms of the review order dated 16.05.2025. The Company responded vide letter dated 01.12.2025, informing about the deposit of penalty and also highlighted deficiencies in the re-computation of RPO. The response of MPERC to the letter dated 01.12.2025 is awaited.	41	-
(x)	A dispute has arisen between Hindalco Industries Limited and M/s R.K. Mineral Development Pvt. Ltd. under an agreement dated 8 May 2012 relating to mining and transportation of bauxite from Chiro Mines to Hindalco's railway siding, Jharkhand, which contained provisions for deductions and penalties in specified circumstances. Alleging wrongful deductions and non-payment of amounts, M/s R.K. Mineral Development Pvt. Ltd. invoked the arbitration clause by a legal notice. Arbitration proceedings are pending before a Sole Arbitrator. M/s R.K. Mineral Development Pvt. Ltd. has filed claims aggregating to ₹ 40 crore which are contested by the Company, on the basis that deductions were made in accordance with the contractual terms. The Statement of Defence has been taken on record, and the matter is currently listed for final hearing as at the reporting date.	40	-

Notes

forming part of the Standalone Financial Statements

(₹ in Crore)

		As at 31/03/2026	As at 31/03/2025
(xi)	The Company was allotted the Dumri Coal Mine and complied with vesting obligations, including furnishing a performance bank guarantee of approximately ₹ 226 crore. Despite non-transfer and prolonged abeyance of statutory approvals beyond the control of Hindalco, show cause notices were issued by nominating authorities proposing coercive action. Considering the unforeseeable challenges with respect to extent of forest land and availability of coal bearing land for mining, , the Company sought parity with Government company to surrender the mine under the 2022 Surrender Policy issued by Ministry of Coal. Upon rejection of the Company's surrender request, the Company filed a writ petition before the Hon'ble Delhi High Court seeking parity with Government companies/PSUs under the One Time Surrender Policy dated 9 May 2022.The Hon'ble Court, vide interim orders dated 21 February 2023 and 28 February 2023, directed that the Dumri mine shall be deemed to have been surrendered, restrained invocation of bank guarantees and other coercive action, and permitted reallotment during pendency of the proceedings. The mine has since been re allocated to a third party. Hindalco has claimed approximately ₹ 56 crore towards costs incurred on geological report and mine infrastructure. The matter is sub judice and listed for hearing before the Hon'ble Delhi High Court on 6 August 2026.	226	-
(xii)	Hindalco executed a mining lease for the Kathautia Coal Mine on 20 October 2016 after payment of stamp duty and registration fees as determined by the registering authority. Subsequently, based on an audit observation raised by the Office of the Principal Accountant General (Audit), Jharkhand, proceedings were initiated by Jharkhand Government in 2023 alleging short payment of stamp duty and registration fees on the mining lease and a show cause notice dated 1 October 2024 was issued by the Deputy Commissioner, Palamu, demanding approximately ₹ 50 crore by including payments stipulated under the CMDPA and DMF for computation of stamp duty on mining lease. The demand was upheld by the Deputy Commissioner and the challenge before the Hon'ble Jharkhand High Court was dismissed vide order dated 20 December 2025. The Company has filed Special Leave Petition before the Hon'ble Supreme Court. Vide order dated 9 March 2026, Hon'ble Supreme Court granted stay on demands towards allegedly deficit stamp duty. The matter is pending adjudication.	50	-
(xiii)	Demand from State and Central Sales Tax authorities for various years at different levels of appeal.	14	14
(xiv)	Disallowances of Cenvat Credit on inputs, input services and capital goods. Matters are pending with various authorities.	11	12
(xv)	E-Way bill Matters at various locations pending with various appellate authorities	2	1
(xvi)	Demand of reverse charge liability on statutory fees payable to the Government authorities. Matters are pending with various authorities.	18	18
(xvii)	Demand on tax credits on transition to GST Regime.	2	2
(xviii)	Other Contingent Liabilities in respect of Excise, Customs, Sales Tax etc. each being for less than ₹ 1 Crore. The demands are in dispute at various legal forums.	5	5
		893	**512**

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above matters, pending resolution of the respective proceedings.

(b) Basis allegations, inter alia, of misutilization of coal mined in a mine deallocated in 2014-15, a chargesheet was filed by the Central Bureau of Investigation (CBI). On April 09, 2025, the Hon'ble Special Judge (Prevention of Corruption Act) issued summons to the Company. The Company has advanced its arguments against framing of charges followed by submissions by the Prosecution. From a careful examination of the Prosecution's documents and counsel's submissions on either side, and subject to further arguments and discretion of the Court, it appears at this stage that no charges are capable of being framed against the accused. At present, we are not aware of any judicial determinations or claims under the said proceedings which can have a quantifiable or material financial implication on the Company.

(₹ in Crore)

		As at 31/03/2026	As at 31/03/2025
B.	**Commitments**		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	12,740	5,679
(b)	Other Commitment for purchase of goods and Services (Net of Advance)	8,181	7,467

(c) During the year 2024 , the Company has entered into an agreement to invest in Ayana Renewable Power Four Private Limited (ARPFPL), a Special Purpose Vehicle (SPV). ARPFPL will set up a solar plant and a wind power plant having an installed capacity of 188 MW and 146 MW, respectively which will cater to 100 MW RTC power requirement of one of the smelters of the Company. The Company will subscribe for 26% equity shares in the SPV. During the year, the Company has subscribed to its equity shares amounting to ₹ 12 Crore (Year ended 31/03/2025 : ₹ 11 Crore), unsecured loan of ₹ 38 Crore (Year ended 31/03/2025 : Nil) and is committed to finance balance of ₹ 100 Crore (Year ended 31/03/2025 : ₹ 150 Crore) towards capital investment in the form of debt and equity, as per the arrangement and expected project expense.

32. Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders, but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Total debt (total borrowings + lease liabilities) to equity ratio is used to monitor capital. No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

(₹ in Crore)

	As at 31/03/2026	As at 31/03/2025
Borrowings	16,553	11,077
Lease liabilities	1,011	826
Total Debt	**17,564**	**11,903**
Owner's Equity	76,739	70,206
Debt Equity Ratio (In Times)	0.23	0.17

As at March 31, 2026 and March 31, 2025, the Company is in compliance with all of its debt covenants for borrowings.

Notes

forming part of the Standalone Financial Statements

33. Fair Value Measurement of Financial Instruments

Critical accounting judgement

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(a) Fair Value Measurement

(i) The following table shows the carrying amounts of Financial Assets and Financial Liabilities by category:

(₹ Crore)

	Note No	As at 31/03/2026				As at 31/03/2025			
		Amortised Cost	FVTOCI	FVTPL	Used for Hedging	Amortised Cost	FVTOCI	FVTPL	Used For Hedging
Financial Assets									
Investments in Associate									
Unquoted Instruments	5B	-	327	-	-	-	160	-	-
Investments in Equity Instruments									
Quoted Equity Instruments*	5C	-	11,322	-	-	-	11,594	-	-
Unquoted Equity Instruments*	5C	-	42	-	-	-	36	-	-
Investments in Debt Instruments									
Mutual Funds	5C	-	-	216	-	-	-	3,838	-
Bonds and Debentures	5C, 5D	690	405	2,899	-	-	-	1,643	-
Government Securities	5C, 5D	-	1,059	-	-	-	319	-	-
Commercial Paper	5D	-	-	1,205	-	-	-	587	-
Loans	5E	2,274	-	-	-	89	-	-	-
Trade receivables	5H	4,760	-	474	-	2,943	-	179	-
Cash and Cash Equivalents									
Cash and Bank	5I	1,261	-	-	-	928	-	-	-
Liquid Mutual Funds	5I	-	-	80	-	-	-	-	-
Bank Balances other than cash & cash equivalents	5J	81	-	-	-	62	-	-	-
Derivatives	5F	-	-	61	483	-	-	10	454
Other financial assets	5G	3,029	-	-	-	1,992	-	-	-
		12,095	**13,155**	**4,935**	**483**	**6,014**	**12,109**	**6,257**	**454**

(₹ Crore)

	Note No	As at 31/03/2026				As at 31/03/2025			
		Amortised Cost	FVTOCI	FVTPL	Used for Hedging	Amortised Cost	FVTOCI	FVTPL	Used for Hedging
Financial Liabilities									
Borrowings									
Borrowings, Non-Current	12A	9,711	-	-	-	7,085	-	-	-
Borrowings, Current	12B	6,842	-	-	-	3,992	-	-	-
Lease Liabilities	3D	1,011	-	-	-	826	-	-	-
Supplier's Credit	12D	-	-	-	-	1,713	-	-	-
Trade Payables	12E	7,778	-	12,862	-	2,697	-	7,658	-
Derivatives	5F	-	-	460	2,211	-	-	23	93
Other financial Liabilities	12C	2,409	-	-	-	2,015	-	-	-
		27,751	**-**	**13,322**	**2,211**	**18,328**	**-**	**7,681**	**93**

* The Company had acquired certain equity instruments for purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorized as FVTOCI.

(ii) The following table shows the fair values of Financial Assets and Financial Liabilities measured at amortised cost:

(₹ Crore)

	Note No	As at 31/03/2026		As at 31/03/2025	
		Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets					
Loans, Non Current	5E	2,268	2,312	4	4
Other Financial Asset, Non Current	5G	834	823	440	425
Bonds and Debentures	5C	690	685	-	-
		3,792	**3,820**	**444**	**429**

(₹ Crore)

	Note No	31/03/2026		31/03/2025	
		Carrying value	Fair Value	Carrying value	Fair Value
Financial Liabilities					
Borrowings					
Long term Borrowings #	12A	11,331	11,470	7,085	7,134
Other Financial Liabilities, Non - Current	12C	223	195	252	213
		11,554	**11,665**	**7,337**	**7,347**

Carrying amount includes current portion of long term borrowing shown under short term borrowing (Refer Note 12B).

Fair Value of borrowings does not include interest accrued but not due.

Fair values for current financial assets and financial liabilities have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

Notes

forming part of the Standalone Financial Statements

(iii) Classification of finance income and finance cost by instrument category

(₹ Crore)

	Note No	Year ended 31/03/2026			Year ended 31/03/2025		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Income							
Interest Income	18	363	67	230	227	20	157
Dividend Income	18	-	39	-	-	38	-
		363	**106**	**230**	**227**	**58**	**157**
Expense							
Interest Expense (a)	22	1,177	-	-	1,121	-	-
		1,177	**-**	**-**	**1,121**	**-**	**-**

(₹ in Crore)

Details of amount not included in the table above		As at 31/03/2026	As at 31/03/2025
(ii)	Dividend from Subsidiaries	91	-
(a)	Other interest expense and borrowing cost (refer note 22)	131	88
		222	**88**

For amortised cost and FVTOCI instruments, interest expense is recognised at effective interest rate.

(b) Fair Value Hierarchy

The following table shows the details of financial assets and financial liabilities including their levels in the fair value hierarchy:

(i) Financial assets and financial liabilities measured at fair value - recurring fair value measurements:

(₹ Crore)

	Note No	As at 31/03/2026			As at 31/03/2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
Investments in Associates							
Unquoted Instruments	5B	-	-	327	-	-	160
		-	**-**	**327**	**-**	**-**	**160**
Investments in Equity Instruments							
Quoted Equity Instruments	5C	11,322	-	-	11,594	-	-
Unquoted Equity Instruments	5C	-	-	42	-	-	36
		11,322	**-**	**42**	**11,594**	**-**	**36**
Investments in Debt Instruments							
Mutual Funds	5C, 5D	216	-	-	3,838	-	-
Bonds and Debentures	5C, 5D	-	2,597	707	109	1,175	359
Government Securities	5C, 5D	800	-	259	314	-	5
Commercial Paper	5D	-	960	245	-	390	197
		1,016	**3,557**	**1,211**	**4,261**	**1,565**	**561**
Trade Receivables	5H	-	474	-	**-**	179	**-**
Cash and Cash Equivalents							
Liquid Mutual Funds	5I	80	-	-	-	-	-
Derivatives	5F	-	544	-	-	464	-
		12,418	**4,575**	**1,580**	**15,855**	**2,208**	**757**

(₹ Crore)

	Note No	As at 31/03/2026			As at 31/03/2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities							
Trade Payables	12E	-	12,862	-	-	7,658	-
Derivatives	5F	-	2,671	-	-	116	-
		-	**15,533**	**-**	**-**	**7,774**	**-**

(ii) **Fair value disclosure of Financial Assets and Financial Liabilities measured at amortised cost:**

(₹ Crore)

	Note No	As at 31/03/2026			As at 31/03/2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings							
Long term Borrowings	12A	-	11,470	-	-	7,134	-
Other Financial Liabilities, Non - Current	12C	-	195	-	-	213	-
		-	**11,665**	**-**	**-**	**7,347**	**-**

(₹ Crore)

	Note No	As at 31/03/2026			As at 31/03/2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
Bonds & Debentures	5C	-	489	196	-	-	-
Loans, Non-Current	5E	-	-	2,312	-	-	4
Other Financial Asset, Non- Current	5G	-	-	823	-	-	425
		-	**489**	**3,331**	**-**	**-**	**429**

Level 1 Hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date. Mutual funds are valued using the closing NAV.

Level 2 Hierarchy includes financial instruments that are not traded in active market. This includes over the counter (OTC) derivatives, close ended mutual funds and debt instruments including quoted valued using observable market data such as yield etc. of similar instruments traded in active market. All derivatives are reported at discounted values hence are included in level 2. Borrowings have been fair valued using credit adjusted interest rate prevailing on the reporting date. Trade Receivables and Payables that are realigned based on forward LME/ LBMA price movements have been included in Level 2 hierarchy.

Level 3 If one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments including quoted which are not actively traded valued using assumptions from market participants.

Notes

forming part of the Standalone Financial Statements

(iii) **Disclosure of changes in level 3 items for the period ended 31/03/2026 and 31/03/2025 respectively**

(₹ Crore)

	Unquoted Associates	Unquoted Equity Instruments	Unquoted Debt Instruments	Total
As at 31/03/2024	**143**	**26**	**491**	**660**
Acquisitions	11	-	472	483
Sale	-	-	(270)	(270)
Gain/(losses) recognised in Profit or loss	-	-	5	5
Gain/(losses) recognised in OCI	6	10	-	16
Transfer from Level 1 and 2	-	-	24	24
Transfer to Level 1 and 2	-	-	(161)	(161)
As at 31/03/2025	**160**	**36**	**561**	**757**
Acquisitions	137	-	443	580
Sale	-	-	(210)	(210)
Gain/(losses) recognised in Profit or loss	-	-	(3)	(3)
Gain/(losses) recognised in OCI	30	6	(9)	27
Transfer from Level 1 and 2	-	-	614	614
Transfer to Level 1 and 2	-	-	(185)	(185)
As at 31/03/2026	**327**	**42**	**1,211**	**1,580**
Unrealised Gain/(loss) recognised in the statement of profit and loss relating to assets and liabilities held at the end of reporting period:				
As at 31/03/2026	-	-	(2)	(2)
As at 31/03/2025	-	-	6	6

Transfers from level 1 and 2 to level 3 and out of level 3 for unquoted debt instruments is based on unavailability/ availability of market observable inputs as on the reporting date. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(iv) Sensitivity analysis of Level-3 Instruments:

(₹ Crore)

Increase/(Decrease) in Fair Value	Unquoted Associates		Unquoted Equity Instruments		Unquoted Debt Instruments	
	Impact on Statement of Profit and Loss Post Tax	Impact on OCI Post Tax	Impact on Statement of Profit and Loss Post Tax	Impact on OCI Post Tax	Impact on Statement of Profit and Loss Post Tax	Impact on OCI Post Tax
Increase in Yield by 0.5%						
As at 31/03/2026	-	-	-	-	(4)	(1)
As at 31/03/2025	-	-	-	-	(2)	-
Increase in Earnings Multiple by 10%						
As at 31/03/2026	-	32	-	4	-	-
As at 31/03/2025	-	14	-	3	-	-
Increase in Weighted average cost of capital 10%						
As at 31/03/2026	-	(34)	-	-	-	-
As at 31/03/2025	-	2	-	-	-	-

Sensitivity with decrease in Yield, Earning Multiple and Weighted average cost of capital by 0.5%, 10% and 10% respectively will have equal and opposite impact in financial statement.

(v) Valuation Process

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Management of the Company has set up a team in the finance department which performs the valuation of financial assets and liabilities.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The team reports findings to the Management of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

(vi) Valuation techniques used for valuation of instruments categorised as level 3

For valuation of investments in equity shares and associates which are unquoted, peer comparison has been performed wherever available. Valuation has been primarily done by considering the net worth of the Company and earning multiple to arrive at the fair value. In cases where income approach was feasible valuation has been arrived using the earnings capitalisation method or discounted cash flow method. For inputs that are not observable for these instruments, certain assumptions are made based on available information. The most significant of these assumptions are the discount rate and credit spreads used in the valuation process.

For valuation of investments in debt securities categorised as level 3, market polls which represent indicative yields are used as assumptions by market participants when pricing the asset.

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

34. Financial Risk Management

The Company's activities exposes it to various risks such as market risk, liquidity risk and credit risk. This section explains the risks, which the Company is exposed to and how it manages those risks.

(a) Market Risk

(i) **Commodity Price Risk**

Hindalco's India Operations consist of two businesses – Copper Business and Aluminium Business. The Copper Business works under a "Custom Smelting" model wherein the focus is to improve the processing margin. The timing mis-match risk between the input and output price, which is linked to the same international pricing benchmark, is eliminated through use of derivatives. This off-set hedge model (through use of derivatives) is used to manage the timing mis-match risk for both Commodity (Copper and Precious Metals) and Currency Risk (primarily, USD/INR). The Copper Business also has a portion of View Based exposure for both Commodity and Currency, beyond the above timing mis-match risk. Lower Copper Prices, Stronger USD/INR exchange rate and Higher "Other Input" Prices (eg Coal, furnace oil, natural gas etc) are the major price risks that adversely impact the business. Here, the Company may use derivative instruments or non-derivative instrument, wherever available, to manage these pricing risks. A variety of factors, including the risk appetite of the business and price view, are considered while taking Hedging Decisions. Such View based hedges are usually done for the next 1-12 quarters.

The Aluminium Business is a vertically integrated business model wherein the input and output pricing risks are independent of each other, i.e. – are on different pricing benchmarks, if any. Here, the Company may use derivative instruments, wherever available, to manage its pricing risks for both input and output products. Lower Aluminium Prices, weaker USD/INR exchange rate and Higher Input Prices (e.g. Alumina, furnace oil, coal, coal tar pitch) are the major price risks that adversely impact the Business. Hedging decisions are based on a variety of factors, including risk appetite of the business and price View. Such Hedge decisions are usually done for the next 1-12 quarters.

Notes

forming part of the Standalone Financial Statements

Embedded Derivatives

Copper concentrate is purchased on future pricing model based on month's average LME (in case of copper) / LBMA (in case of gold and silver). Since, the value of the concentrate changes with response to change in commodity pricing indices, embedded derivatives (ED) is identified and segregated in the contract. The ED so segregated, is treated like commodity derivative and qualify for hedge accounting. These derivatives are put into a Fair Value hedge relationship with respect to inventory.

1. The table below summarises gain/(loss) impact of increase/decrease in the commodity price on the Company's equity and profit for the year:

(₹ Crore)

Commodity Risk	Price Index	Increase in Price	Year ended 31/03/2026		Year ended 31/03/2025	
			Gain/ (Loss) in Statement of Profit and Loss Post Tax	Gain/ (Loss) in Other Components of Equity Post Tax	Gain/ (Loss) in Statement of Profit and Loss Post Tax	Gain/ (Loss) in Other Components of Equity Post Tax
Forwards						
Aluminium	LME	10%	(16)	(1,388)	-	(299)
Copper	LME	10%	(126)	-	57	-
Gold	LBMA/ MCX	10%	(124)	-	(12)	-
Silver	LBMA	10%	(99)	-	(2)	-
Swaps						
Furnace Oil	AG Platts	10%	-	15	-	10

Decrease in prices in all the above mentioned commodities, other than Aluminium Options, by 10% will have an equal and opposite impact in the financial statements. Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the outstanding derivative position as on the reporting date by assuming all other factors constant.

(ii) **Foreign Currency Risk**

Exchange rate movements, particularly the United States Dollar (USD) and Euro (EUR) against Indian Rupee (INR), have an impact on our operating results. In addition to the foreign exchange inflow from exports, the commodity prices in the domestic market are derived based on the landed cost of imports in India where LME prices and USD/INR exchange rate are the main factors. In case of conversion business, the objective is to match the exchange rate of outflows and related inflows through derivative financial instruments. With respect to Aluminium business where costs are predominantly in INR, the strengthening of INR against USD adversely affects the profitability of the business and benefits when INR depreciates against USD. The Company enters into various foreign exchange contracts to protect profitability. The Company also enters into various foreign exchange contracts to mitigate the risk arising out of foreign currency exchange rate movement in foreign currency contracts executed with foreign suppliers to procure capital items for its project activities.

During the year ended, the Company's foreign currency exposure arising from exports and import transactions resulted in the FOB value of exports amounting to ₹ 20,199 Crore (31/03/2025 ₹ 16,642 Crore) and the CIF value of imports amounting to ₹ 65,249 Crore (31/03/2025 ₹ 51,205 Crore).

1. The Company's net exposure to foreign currency risk at the end of the financial year 2025-2026 are expressed in ₹ is given below :

Unhedged Foreign Currency (Payable) / Receivable (₹ Crore)

Particulars	USD	EUR	GBP	JPY	CHF	CAD	CNY
Financial assets							
Trade receivables	1,111	54	-	29	-	-	-
Other financial assets	88	-	-	-	-	-	-
Derivative assets	-	-	-	-	-	-	-
Hedged through sell forex forwards	(1,199)	-	-	-	-	-	-
Unhedged foreign currency receivable (A)	-	54	-	29	-	-	-
Financial liabilities	-	-	-	-	-	-	-
Trade payables	(18,089)	(24)	(1)	-	(1)	-	(1)
Other financial liabilities	(151)	(362)	(5)	(2)	-	(11)	(2)
Borrowings*	(4,269)	-	-	-	-	-	-
Supplier's credit*	-	-	-	-	-	-	-
Derivative liabilities	-	-	-	-	-	-	-
Hedged through buy forex forwards	444	-	-	-	-	-	-
Unhedged foreign currency payable (B)	(22,065)	(386)	(6)	(2)	(1)	(11)	(3)
Net unhedged payable/receivable (A+B)	**(22,065)**	**(332)**	**(6)**	**27**	**(1)**	**(11)**	**(3)**

* Includes interest accrued but not due

As on March 31, 2026 the Company has USD, EUR, GBP and JPY net foreign currency payables of ₹ 22,376 Crore (March 31, 2025 ₹ 11,746 Crore) which will be offseted by an equal amount of foreign currency receivables in the next financial year. These foreign currency assets and liabilities that are naturally hedged against future transactions are not excluded for the purpose of above disclosure.

2. The Company's net exposure to foreign currency risk at the end of the financial year 2024-2025 are expressed in ₹ is given below :

Unhedged Foreign Currency (Payable) / Receivable (₹ Crore)

Particulars	USD	EUR	GBP	JPY	AUD	CAD	CNY
Financial assets							
Trade receivables	442	10	2	23	-	-	-
Other financial assets	83	-	-	-	-	-	-
Derivative assets							
Hedged through sell forex forwards	(525)	-	-	-	-	-	-
Unhedged foreign currency receivable (A)	-	10	2	23			
Financial liabilities							
Trade payables	(7,457)	(160)	(1)	(1)	(1)	(8)	(5)
Other financial liabilities	(78)	(46)	(1)	-	-	(2)	-
Borrowings*	(2,526)	-	-	-	-	-	-
Supplier's credit*	(1,758)	-	-	-	-	-	-
Derivative liabilities							
Hedged through buy forex forwards	247	-	-	-	-	-	-
Unhedged foreign currency payable (B)	(11,572)	(206)	(2)	(1)	(1)	(10)	(5)
Net unhedged payable/receivable (A+B)	**(11,572)**	**(196)**	**-**	**22**	**(1)**	**(10)**	**(5)**

Notes

forming part of the Standalone Financial Statements

* Includes interest accrued but not due

As on March 31, 2025 the Company has USD, EUR, GBP and JPY foreign currency payables of ₹ 11,746 Crore (March 31, 2024 ₹ 10,229 Crore) which will be offseted by an equal amount of foreign currency receivables in the next financial year. These foreign currency assets and liabilities that are naturally hedged against future transactions are not excluded for the purpose of above disclosure.

3. The table below summarises gain/(loss) impact of increase/decrease in the exchange rates on the Company's equity and profit for the year:

(₹ Crore)

Currency Risk	Increase in Rate/Price	Year ended 31/03/2026		Year ended 31/03/2025	
		Gain/ (Loss) in Statement of Profit and Loss Post Tax	Gain/ (Loss) in Other Components of EquityPost Tax	Gain/ (Loss) in Statement of Profit and Loss Post Tax	Gain/ (Loss) in Other Components of EquityPost Tax
USD/INR	10%	(1,620)	(757)	16	(976)
EUR/INR	10%	(28)	192	1	30
EUR/USD	10%	-	-	(1)	-
GBP/INR	10%	-	-	-	-
NOK/INR	10%	-	-	-	-
JPY/INR	10%	2	-	1	-
CAD/INR	10%	(1)	-		
CHF/INR	10%	-	-	-	-

Decrease in prices by 10% will have equal and opposite impact in financial statements.

Sensitivity analysis has been computed by stress testing the market price of the underlying currency index on the outstanding derivative position and unhedged exposure as on the reporting date by assuming all other factors constant.

(iii) **Interest Rate Risk**

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates. Such interest rate risk is actively evaluated and interest rate swap is taken whenever considered necessary.

The Company is also exposed to interest rate risk on its financial assets that include fixed deposits, bonds, debentures, commercial papers, other mutual funds and liquid investments comprising mainly mutual funds (which are part of cash and cash equivalents). Since, majority of these are generally for short durations, the Company believes it has limited interest rate risk.

1. The table below summarises gain/(loss) impact of increase/decrease in the interest rates on the Company's equity and profit for the year:

(₹ Crore)

Interest Rate Risk	Increase in Rate	Year ended 31/03/2026		Year ended 31/03/2025	
		Gain/ (Loss) in Statement of Profit and Loss Post Tax	Gain/ (Loss) in Other Components of Equity Post Tax	Gain/ (Loss) in Statement of Profit and Loss Post Tax	Gain/ (Loss) in Other Components of Equity Post Tax
Interest rate on floating rate borrowings	100 bps	(59)	-	(47)	-

Decrease in rates by 100 bps will have equal and opposite impact in financial statements.

Sensitivity analysis has been computed by stress testing the interest rates applicable (i.e. USD 6M SOFR, SBI 3M MCLR, Repo Rate and 3M T-bill etc.) on the amount of borrowings during the year by assuming all other factors constant.

Derivatives

The Company does not have any interest rate hedges outstanding as on the reporting date, accordingly Interbank offered rates (IBOR) related impact on hedge accounting including discounting of other derivatives is not expected to be material.

(iv) **Equity Securities Price Risk**

The Company's exposure to equity securities price risk arises from movement in market price of related securities classified either as FVTOCI or FVTPL. The Company manages the price risk through diversified portfolio.

1. The table below summarises gain/(loss) impact of increase/decrease in the equity share price on the Company's equity and profit for the year:

(₹ Crore)

Other Price Risk	Price Index	Increase Rate/Price	Year ended 31/03/2026		Year ended 31/03/2025	
			Gain/ (Loss) in Statement of Profit and Loss Post Tax	Gain/ (Loss) in Other Components of Equity Post Tax	Gain/ (Loss) in Statement of Profit and Loss Post Tax	Gain/ (Loss) in Other Components of Equity Post Tax
Investment in Equity Securities	NSE	10%	-	967	-	991

Decrease in prices by 10% will have equal and opposite impact in financial statements.

Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the investment portfolio as on the reporting date by assuming all other factors constant.

(b) Liquidity Risk

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets (including mutual funds) which provide flexibility to liquidate at short notice and are included in current investments and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Company has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

(i) **Financing Arrangement**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ Crore)

	As at	
	31/03/2026	31/03/2025
Bank Overdraft and other facilities	1,642	1,642

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

Notes

forming part of the Standalone Financial Statements

(ii) **Maturity Analysis**

The Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and net settled derivative financial instruments. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ Crore)

1. Contractual maturities of financial liabilities as at 31/03/2026	Note No	Less than 1 Year	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 years	Total	Carrying Value
Non Derivatives							
Borrowings #							
Principal Payments	12A, 12B, 5G	6,850	1,666	3,830	4,280	16,626	16,553
Interest Payments		727	615	1,195	1,389	3,926	-
Lease liabilities *	3D	184	159	379	1,260	1,982	1,011
Supplier's Credit	12D	-	-	-	-	-	-
Trade payables	12E	20,640	-	-	-	20,640	20,640
Other financial liabilities	12C	2,186	125	90	7	2,408	2,409
		30,587	**2,565**	**5,494**	**6,936**	**45,582**	**40,613**
Derivatives (net settled)	5F						
Commodity forwards/swaps		2,124	58	-	-	2,182	2,182
Currency forwards		482	7	-	-	489	489
		2,606	**65**	**-**	**-**	**2,671**	**2,671**

(₹ Crore)

2. Contractual maturities of financial liabilities as at 31/03/2025	Note No	Less than 1 Year	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 years	Total	Carrying Value
Non Derivatives							
Borrowings #							
Principal Payments	12A, 12B, 5G	3,992	1,627	5,004	492	11,115	11,077
Interest Payments		575	506	736	11	1,828	-
Lease liabilities *	3D	167	140	319	820	1,446	826
Supplier's Credit	12D	1,758	-	-	-	1,758	1,713
Trade payables	12E	10,355	-	-	-	10,355	10,355
Other financial liabilities	12C	1,703	218	28	5	1,954	2,015
		18,550	**2,491**	**6,087**	**1,328**	**28,456**	**25,986**
Derivatives (net settled)	5F						
Commodity forwards/swaps		104	-	-	-	104	104
Currency forwards		9	3	-	-	12	12
		113	**3**	**-**	**-**	**116**	**116**

Includes Principal and interest payments, short term borrowings, current portion of debt and excludes unamortised fees.

* Total cash outflow for leases for the year ended 31/03/2026 is ₹ 435 Crore (31/03/2025: ₹ 344 Crore), includes ROU Lease payment, Short term lease and Low value lease, refer note 12B(e) and 24(c).

(c) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk is managed on an entity level basis. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating risk of financial loss from defaults. The Company invests only in those instruments issued by high rated banks/ institutions and government agencies. The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company's investments in debt instruments and certain loans are considered to have low credit risk. The credit ratings of the investments are monitored for credit deterioration.

For some trade receivables, the Company obtains security in the form of guarantees, deed of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

The Company periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables based on their ageing and counterparty profile. Investments in quoted securities, which comprise primarily government securities and are measured at fair value through other comprehensive income, are considered to have low credit risk.

For loans given to subsidiaries and associates, the Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information are evaluated for impairment based on an assessment of their financial position, projected cash flows, and business outlook. During the year, there has been no significant impact on the loan portfolio on account of credit risk.

The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning. Financial assets are considered credit-impaired when there is objective evidence of impairment. The assessment of significant increase in credit risk is based on relevant and reasonable information, including changes in credit ratings, adverse changes in business or economic conditions, past-due status, and other borrower-specific factors.

The Company has used a practical expedient by computing the expected credit loss allowance over a period of 36 months before reporting date for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information on macro economic factors affecting the ability of the customers to settle the receivables. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates as given in the Note No. 5H of Trade receivables.

(i) **Reconciliation of Provision**

(₹ Crore)

	As at 31/03/2026	As at 31/03/2025
Provision opening balance	93	59
Impairment losses (recognised)/ reversed on receivables	(8)	34
Amounts written off during the period as uncollectible	-	-
Foreign exchange translation gains and losses	-	-
Balance at year end	85	93

Notes

forming part of the Standalone Financial Statements

Of the trade receivables balance as at 31/03/2026, ₹ Nil Crore (as at 31/03/2025, ₹ Nil Crore) is due from a single customer being the Company's largest customer. There are no other customers who represent more than 10% of the total balance of trade receivables.

Financial assets at FVTPL and at FVTOCI:
The Company is also exposed to credit risks in relation to financial assets that are measured at FVTPL or at FVTOCI. The maximum exposure at the end of the reporting period is the carrying amount of these assets.

35. Offsetting Financial Liabilities and Financial Assets

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Financial instruments subject to offsetting , enforceable master netting arrangement and similar arrangements.

(₹ in Crore)

As at 31/03/2026		Effects on Balance sheet		Related amounts not offset		
	Gross amount	Gross amount set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Financial Instrument collateral	Net Amount
Financial Assets						
Derivatives	752	(208)	544	-	-	544
Financial Liabilities						
Derivatives	2,878	(208)	2,670	-	-	2,670
Borrowings, Current	1,000	-	1,000	-	(2,207)	-

(₹ in Crore)

As at 31/03/2025		Effects on Balance sheet		Related amounts not offset		
	Gross amount	Gross amount set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Financial Instrument collateral	Net Amount
Financial Assets						
Derivatives	524	(60)	464	-	-	464
Financial Liabilities						
Derivatives	176	(60)	116	-	-	116
Borrowings, Current	-	-	-	-	(972)	-

36. Relationship with struck off companies

Disclosure related to relationship of the Company with a company which is Struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 as at 31/03/2026 and 31/03/2025 are as follows:

S. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31/03/2026	Balance outstanding as at 31/03/2025	Relationship with the Struck off company, if any, to be disclosed
Receivables					
1	Daga Nylomet Pvt. Ltd.	Sale of Goods and Services	1	1	Not a related party
2	Gapscib Trading Private Limited	Sale of Goods and Services	2	2	Not a related party
3	Krs And Sons Construction Private Limited	Sale of Goods and Services	-	-	Not a related party
4	Varanasi Fan Industries Pvt. Ltd.	Sale of Goods and Services	-	-	Not a related party
Payables					
1	D. Wren Industries Pvt. Ltd.	Purchase of Goods and Services	-	-	Not a related party
2	Singhal Bricks Private Limited	Purchase of Goods and Services	-	-	Not a related party
3	Vikadis Consulting Engineering Private Limited	Purchase of Goods and Services	-	-	Not a related party
4	Knop Trading Co.Pvt.Ltd.	Purchase of Goods and Services	-	-	Not a related party
5	Ak Enterprises Private Limited	Purchase of Goods and Services	-	-	Not a related party
6	Boc India Private Limited	Deposits Refundable	-	-	Not a related party

37. Financials Ratio Analysis:

S. No.	Particulars	As at 31/03/2026	As at 31/03/2025	Change in %
(a)	**Current Ratio (Times)** (Current Assets/Current Liabilities excluding Current Maturities of Long term Borrowings and Lease liabilities)	1.37	1.61	-14.89%
(b)	**Debt-Equity Ratio (Times) (i)** (Borrowings + Lease Liabilities)/ Total Equity	0.23	0.17	35.01%
(c)	**Debt Service Coverage Ratio (Times) (ii) and (iii)** (Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))	17.52	12.18	43.84%
(d)	**Return on Equity Ratio (%) (ii)** (Profit after tax/ Average shareholder equity)	14%	10%	43.82%
(e)	**Inventory turnover ratio (Times)** (Revenue from Operations/Average Inventory)	4.00	4.43	-9.81%

Notes

forming part of the Standalone Financial Statements

S. No.	Particulars	As at 31/03/2026	31/03/2025	Change in %
(f)	**Trade Receivables turnover ratio (Times)** (Revenue from Operations /Average Trade Receivable)	26.94	33.31	-19.13%
(g)	**Trade payables turnover ratio (Times) (iv)** (Purchases of Raw Material and traded purchases/ Average Trade Payable related to Raw Material and traded purchases)	6.32	8.93	-29.14%
(h)	**Net capital turnover ratio (Times)** (Revenue from Operations/ Working Capital excluding Current Maturities of Long term Borrowings and lease liabilities)	8.26	6.62	24.85%
(i)	**Net profit ratio (%) (ii)** (Profit after tax/ Revenue from Operations)	9%	7%	30.83%
(j)	**Return on Capital employed (%) (ii)** (Earnings before interest and taxes/ Capital Employed (Tangible Net worth + Total Debt + Deferred Tax liability)	15%	12%	28.46%
(k)	**Return on investment (%) (v)** [Market Value at the end of the period - Market value at the beginning of the period - (Sum of Net cashflow)/ (Market value at the beginning of the period + [Sum of Net cashflow * weight of cashflow))] *(Investments considered are excluding those valued at amortised cost)*	3%	11%	-67.95%

Clarification for changes

(i) The change in ratio is because of increase in borrowings.

(ii) The change in ratio is because of increase in profit.

(iii) Debt Service Coverage Ratio has improved because of decrease in finance cost and increase in principal payment of lease.

(iv) The change in ratio is because of increase in Trade Payables related to raw materials.

(v) The change in ratio is majorly because of change in fair value and change in net cashflows.

38. Other Regulatory Information

(a) Corporate Social Responsibility :

As per Section 135 of the Companies Act, 2013, the Company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(i) The details of Corporate Social Responsibility ('CSR') as prescribed under section 135 of the Companies Act, 2013 are as follows

(₹ in Crore)

	Particulars	Year Ended 31/03/2026	31/03/2025
i	Amount required to be spent by the Company during the year	121	118
ii	Amount approved by Board	122	118
iii	Amount spent during the year		
	a) Construction/ acquisition of any asset^	1	-
	b) On purposes other than (a) above	89	64
iv	Total of previous years excess spent	-	-
v	Excess /(shortfall) at the end of the year	(32)	(54)
vi	Expenses claimed / debited in the statement of profit and loss - Refer Note 24	122	118
vii	Shortfall deposited in Unspent CSR Account maintained in a scheduled bank within stipulated time to be spent against identified projects in next 3 years	32	54

^ Assets are not in the books of the Company

(ii) Details of spending on identified ongoing projects undertaken by the Company under Section 135(6) of the Companies Act, 2013

(₹ in Crore)

Particulars	Year Ended 31/03/2026	31/03/2025
Opening Balance In Separate CSR Unspent A/c	**96**	**47**
Amount spent during the year	(27)	(5)
Advance amount - ongoing project (FY 24 and FY 25)	(12)	-
Closing Balance In Separate CSR Unspent A/c	**57**	**42**
Shortfall deposited within stipulated time	32	54
Closing Balance In Separate CSR Unspent A/c	**89**	**96**

(iii) The Company's CSR focus areas include Social Empowerment and Welfare, Infrastructure Development, Sustainable Livelihood, Healthcare, and Education, across which the CSR initiatives have been undertaken during the year.

(iv) The contribution to a trust controlled by the Company (Jan Seva Trust) in relation to CSR expenditure is ₹ 22 Crore (year ended 31/03/2025 ₹ 3 Crore).

(v) There is provision made with respect to a liability incurred by entering into a contractual obligation during the current year Nil (year ended 31/03/2025 Nil).

(b) Details of loans given, investment made and guarantee given covered under section 186(4) of the Companies Act, 2013:

(i) Details of investments made have been given as part of Note '5A' Investments in Subsidiary, Note '5B' Investments in Associates and Joint Ventures and Note '5C' and '5D' Other Investments.

(ii) Details of loans and guarantees given are mentioned in Note "5E (b)" Loans.

(c) Other additional disclosures required under Schedule III as per Companies Act 2013 are as follows:

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Hindalco Industries limited has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Notes

forming part of the Standalone Financial Statements

(iii) Hindalco Industries Limited has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) There is no undisclosed income under the Income Tax Act, 1961 for the year ending 31/03/2026 and 31/03/2025 which needs to be recorded in the books of account.

(v) Hindalco Industries Limited has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(vii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(viii) **Utilisation of borrowed funds and share premium.**

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks, with respect to Company's Aluminium division, are in agreement with the books of accounts except in case of quarter ended 31/03/2026 where Company has not filed quarterly returns or statements with the bank and the final statement will be submitted to the bank after finalization of the audited financial statements.

39. Reclassification

During the financial year ended March 31, 2026, the Company has reclassified following comparatives. These reclassifications are primarily to conform to the current years classification, which do not have material impact on the Standalone Financial Statements.

(₹ in Crore)

Note No.	Note Description	Previously Reported Amount	Revised Amount	Change	Purpose
12E	Trade Payables	10,553	10,355	(198)	Reclassification of amount from Trade payables to Provisions
13	Provisions	796	994	198	

As per our report annexed

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place : Mumbai
Dated : May 22, 2026

For and on behalf of the Board of Hindalco Industries Limited

Bharat Goenka
Chief Financial Officer

Geetika Anand
Company Secretary

Satish Pai
Managing Director
DIN-06646758

Vikas Balia
Director
DIN- 00424524

INDEPENDENT ASSURANCE STATEMENT

Assurance Statement on Business Responsibility and Sustainability Reporting (BRSR- Core) for "Hindalco Industries Limited (HIL)"

For

Reporting Period:

April 01, 2025 – March 31, 2026

Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ Gate #2, Andheri (East) Mumbai-400 093 India.

BV/2025-26/HIL/BRSR/24566157

To
Hindalco Industries Limited
21st Floor, One Unity Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400 013

Introduction and Objective of Work

BUREAU VERITAS has been engaged by **Hindalco Industries Limited** (hereinafter abbreviated as "**HIL**") to conduct an independent assurance of the Business Responsibility and Sustainability Report Core (hereinafter abbreviated as "BRSR Core") consisting of the Key Performance Indicators (KPIs) under Environment, Social and Governance (ESG) attributes, which are mentioned in Annexure 17A, of the Securities and Exchange Board of India (SEBI) Master Circular dated January 30, 2026.

The selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation and presentation of information for the BRSR Core is the sole responsibility of the management of HIL. Bureau Veritas was not involved in the drafting or preparation of the back-up data of HIL for the BRSR Core. The sole responsibility was to provide independent assurance on its content.

Intended User

The assurance statement is made solely for HIL as per the governing contractual terms and conditions of the assurance engagement contract between HIL and Bureau Veritas. To the extent the law permits, we owe no responsibility and do not accept any liability to any other party other than HIL for the work we have performed for this assurance report or for our conclusions stated in the paragraph below.

Scope of Work

- Checking that the data and information included in the BRSR Core (sub-set of BRSR), consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes for the reporting period from April 01, 2025, to March 31, 2026, was fairly presented without material misrepresentation.
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse, and review the information reported.

Reporting criteria: Reporting Framework based on BRSR Core of the Business Responsibility and Sustainability Report as per Annexure 17A of the SEBI Master circular dated January 30, 2026.

The reported information on BRSR core, based on the following nine ESG attributes:

1. Green-house gas (GHG) footprint
2. Water footprint
3. Energy footprint
4. Embracing circularity - details related to waste management by the entity
5. Enhancing Employee Wellbeing and Safety
6. Enabling Gender Diversity in Business
7. Enabling Inclusive Development
8. Fairness in Engaging with Customers and Suppliers
9. Open-ness of business

BV/2025-26/HIL/BRSR/24566157

Reporting period: April 01, 2025, to March 31, 2026

Assurance standard: The assurance process was conducted in line with the requirements of the ISAE 3000 (Revised) standard.

Level of assurance: Reasonable Assurance

Methodology used to conduct assurance

HIL initially submitted the BRSR Core for the reporting period from April 1, 2025, to March 31, 2026, covering the sites that are within the reporting boundaries.

The reporting boundaries considered for this reporting period are as follows:

Independent Reasonable Assurance Audit (Onsite):

i. Units: Alupuram, Mahan, Renukoot, Renusagar, Silvassa, Taloja, Birla Copper Dahej
ii. Mines: Gurdari, Amtipani, Kujam 1, Kujam 2

Consolidated Data verification during Corporate Audit:

i. Unit: - Belagavi, Belur, Chakan, Muri, Hirakud-Power & Smelter, Aditya (including Aditya FRP & Foil), Mouda, Kuppam, Hirakud FRP
ii. Mines: - Bagru, Bhusar, Hisri New, Hisri Old, Pakhar-115.13, Shrengdag 140.06, Shrengdag 155.81, Jalim & Sanai, Tatijharia, Kudag, Samri, Kathautia, Garepalma -IV/4

The assessment team from Bureau Veritas, for this verification, included the following members:

1. Dr. Apurva Srivastava – Team Leader
2. Mr. Rajdeep Gupta – Team Member
3. Mr. Ahamed Mohiuddin Syed – Team Member
4. Mr. Senthil Kumar – Team Member
5. Mr. Amit Kumar – Team Member

The assessment was carried out of the submitted information, based on BRSR core attribute, to verify the data and computations that were prepared by HIL. The on-site visit and corporate office visit were conducted for this Audit.

During these visits, direct observations of facilities, interactions with personnel, and review of documentation were undertaken to ensure accuracy and reliability of the submitted information. Additionally, the assessment included an evaluation of the internal control system and other parameters relevant to reasonable assurance, such as adherence to industry standards and regulatory requirements, to provide a comprehensive verification of the data and computations prepared by HIL.

Bureau Veritas has validated the quantification methodology used by HIL for the monitoring and calculations of the ESG attributes from its different sources and confirms the same to be in line with accepted practice of standard GHG computations. The materiality threshold of 5% has been considered in this assessment process.

Our work was conducted against the requirements defined in the International Integrated Reporting Framework and National Guidelines for Responsible Business Conduct (NGRBC), along with the requirements of ISAE 3000 Assurance standard and Bureau Veritas' standard procedures and guidelines for external assurance of sustainability information, based on current best practice in independent assurance. The Bureau Veritas assurance process has also involved an Independent Technical Review (ITR) to check for correctness and accuracy of the assurance conclusions as well as adherence to Bureau Veritas internal procedures and/or assurance standard requirements.

BV/2025-26/HIL/BRSR/24566157

Conclusions

Based on our methodology and the activities described above, it is our opinion that the BRSR core of FY 2025-26 of HIL, containing its reporting and declaration of the various KPIs under ESG attributes, is reliable and accurate representation of HIL's performance towards ESG attributes.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Data related to the other subsidiaries / associates of HIL;
- Activities outside the defined assurance period stated hereinabove;
- Positional statements, expressions of opinion, belief, aim or future intention by HIL and statements of future commitment;
- Our assurance is limited to the activities and operations of HIL. The assurance does not extend to the operations undertaken by any other entity outside the scope and boundaries of the HIL's BRSR Core report that may be associated with or have a business relationship with HIL.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that are inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions in respect of this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, and Safety, Social, and Environmental management with over 198 years history in providing independent assurance services and has necessary expertise for undertaking reasonable assurance of BRSR core. Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with HIL, its Directors, Managers or officials beyond that required of this assignment. We have conducted this verification independently and there have been no conflict of interest. The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health & safety information, systems and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of BRSR Core attribute.

Dr. Apurva Srivastava
Lead Assurer
Bureau Veritas (India) Private Limited
Pune, India
Dt: 15/06/2026

Rupam Baruah
Technical Reviewer
Bureau Veritas (India) Private Limited
Mumbai, India
Dt: 16/06/2026

BV/2025-26/HIL/BRSR/24566157

INDEPENDENT ASSURANCE STATEMENT

Assurance Statement on Integrated Report of “Hindalco Industries Limited (HIL)”

For

Reporting Period:

April 01, 2025 – March 31, 2026

Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road ‘C’, Opp. SEEPZ Gate #2, Andheri (East) Mumbai-400 093 India.

To
Hindalco Industries Limited,
21st Floor, One Unity Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400 013

Introduction and Objective of Work

BUREAU VERITAS has been engaged by Hindalco Industries Limited (hereinafter abbreviated as “HIL”) to undertake an independent Assurance of sustainability disclosures reported in the Integrated Report (IR) of Hindalco for the reporting period from 1st April 2025 to 31st March 2026 and provide Reasonable and Limited Assurance Statement on the aforesaid report.

The objective was to provide a Reasonable Assurance (Hindalco standalone) and Limited Assurance (Hindalco India subsidiaries) statement for the disclosures in the Integrated Report, with reference to the Global Reporting Initiative (GRI) framework, 2021.

The assurance process, conducted from January 2026 to May 2026, involved verifying Hindalco’s sustainability practices at its operations and reviewing relevant documents and non-financial disclosures. This comprehensive assessment forms the basis of the Reasonable & Limited Assurance Statements for the specified reporting period.

Intended User

The assurance statement is made solely for “Hindalco Industries Limited and its stakeholders” as per the governing contractual terms and conditions of the assurance engagement contract between “Hindalco Industries Limited” and “Bureau Veritas”. To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than “Hindalco Industries Limited” for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted the following criteria for preparing the report:

- The International<IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards 2021;
- Greenhouse Gas (GHG) Protocol;
- World Energy Association’s Environmental Performance Indicators (GHG Emissions);

Assurance Standards Used

Bureau Veritas conducted reasonable and limited sustainability assurance in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & Assurance Engagements on Greenhouse Gas Statements as per ISAE 3410. Additionally, the assurance was carried out following Account Ability’s Assurance Standard AA1000 AS v3, Type II Moderate Assurance, as per the principles of AA1000 AS: inclusivity, materiality, responsiveness and Impact. characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability. Type II moderate assurance consists primarily of inquiries and analytical procedures. The procedures used to perform a moderate assurance engagement vary in nature and timing and are less in extent than for a “High” (reasonable) assurance engagement.

Scope, Boundary, and Limitations of Assurance

The scope of assurance involves sustainability performance of non-financial disclosures (General and Topic Specific as mentioned below) of the following operations in India for the period 1st April 2025 to 31st March 2026 based on GRI Reporting Standards 2021, and GHG protocol. The assessment was conducted by means of physical site visits and virtual verification.

An Independent reasonable assurance has been provided for onsite assessment and consolidated data set of the following units and mines during corporate audit for selected sustainability performance disclosures and Limited assurance has been provided for Hindalco subsidiaries for selected sustainability performance disclosures during onsite assessment as presented in the Integrated Report for the following operations in India and the reporting boundary included data and information for the period 1st April 2025 to 31st March 2026 :

Independent Reasonable Assurance Audit (Onsite):

i. Units: Alupuram, Mahan, Renukoot, Renusagar, Silvassa, Taloja, Birla copper Dahej
ii. Mines: Gurdari, Amtipani, Kujam 1, Kujam 2

Consolidated Data verification during Corporate Audit:

i. Unit: - Belagavi, Belur, Chakan, Muri, Hirakud-Power & Smelter, Aditya (including Aditya FRP & Foil), Mouda, Kuppam, Hirakud FRP

ii. Mines: - Bagru, Bhusar, Hisri New, Hisri Old, Pakhar-115.13, Shrengdag 140.06, Shrengdag 155.81, Jalim & Sanai, Tatijharia, Kudag, Samri, Kathautia, Garepalma -IV/4

Independent Limited Assurance Audit (Onsite):

i. Units: Utkal Alumina, Asoj
ii. Mines: Amtipani Chirodih

Consolidated Data verification during Corporate Audit:

i. Unit: - Hindalco Aerospace Almex Ltd. (HAAL)
ii. Mines: - Baphlimali, Bimrla, Pakhar-109.57, Pakhar-15.58

For Integrated report (IR), the reasonable assurance as well as limited assurance was done as listed in the section Scope, Boundary, and Limitations of Assurance for all the GRI Universal and Topic Specific Standard Disclosures: An assurance of the data collection and reporting methods for the following selected sustainability performance indicators:

Universal Standards

GRI 2	**General Disclosures**
GRI 2-1	Organizational details
GRI 2-7	Employees
GRI 2-8	Workers who are not employees
GRI 2-9	Governance structure and composition
GRI 2-10	Nomination and selection of the highest governance body
GRI 2-11	Chair of the highest governance body
GRI 2-12	Role of the highest governance body in overseeing the management of impacts
GRI 2-13	Delegation of responsibility for managing impacts
GRI 2-17	Collective knowledge of the highest governance body
GRI 2-27	Compliance with laws and regulations
GRI 2-28	Membership associations
GRI 2-30	Collective bargaining agreements
GRI 3-1	Process to determine material topic
GRI 3-2	List of Material topics

Topic -Specific Standard Disclosures

GRI 101-1	Policies to halt and reverse biodiversity loss
GRI 101-2	Management of biodiversity impacts
GRI 101-4	Identification of biodiversity impacts
GRI 101-5	Locations with biodiversity impacts
GRI 101-6	Direct drivers of biodiversity loss
GRI 101-7	Changes to the state of biodiversity
GRI 101-8	Ecosystem services
GRI 301-1	Materials used by weight or volume
GRI 301-2	Recycled Input materials used
GRI 302-1	Energy Consumption
GRI 302-2	Energy Consumption outside the Organization
GRI 302-3	Energy Intensity
GRI 302-4	Reduction in energy consumption
GRI 303-1	Interactions with water as a shared resource
GRI 303-2	Management of Water discharge-related impacts
GRI 303-3	Water withdrawal
GRI 303-4	Water discharge
GRI 303-5	Water Consumption
GRI 305-1	Direct (Scope 1) GHG Emissions (Incl. PFC)
GRI 305-2	Indirect (Scope 2) GHG Emissions
GRI 305-3	Other Indirect (Scope 3) GHG Emissions
GRI 305-4	GHG Emission Intensity
GRI 305-5	Reduction of GHG emissions
GRI 305-6	Emission of Ozone Depleting Substance (ODS)
GRI 305-7	Nitrogen oxides (NOx), Sulfur oxides (Sox) and other significant air emissions
GRI 306-1	Waste Generation and significant waste-related impacts
GRI 306-2	Management of Significant waste-related impacts
GRI 306-3	Waste Generated
GRI 306-4	Waste diverted from disposal
GRI 306-5	Waste directed to disposal
GRI 308-1	New Suppliers that were screened using environmental criteria
GRI 308-2	Negative environmental impacts in the supply chain and actions taken
GRI 401-1	New employee hires and employee turnover
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
GRI 401-3	Parental Leave
GRI 402-1	Minimum notice periods regarding operational changes
GRI 403-5	Worker training on Occupational health and safety
GRI 403-8	Workers covered by an occupational health and safety management system
GRI 403-9	Work-related injuries
GRI 403-10	Work-related ill health
GRI 404-1	Training and Education
GRI 404-3	Percentage of employees receiving regular performance and career development reviews
GRI 405-1	Diversity of governance bodies and employees

GRI 405-2	Ratio of basic salary and remuneration of women to men
GRI 413-1	Operations with local community engagement, impact assessments, and developed programs
GRI 414-1	New Suppliers that were screened using social criteria
GRI 414-2	Negative social impacts in the supply chain and actions taken
GRI 415-1	Political contributions

Methodology adopted for Assurance

Bureau Veritas sustainability assurance process involves specified procedures to obtain evidence regarding the accuracy and reliability of the data provided related to general and topic -specific standard disclosures. The nature, timing, and extent of procedures selected depend on the data and evidence provided, including the verification of the associated risks with the material topics of the selected sustainability non -financial disclosures and their relevance for the reporting period. Hindalco assessing the associated risks, internal strategy is being considered during the preparation of the report to design the assurance procedure and validate their appropriateness to the possible extent. As per the scope of the assurance, sample evidence, information, and explanations that were considered necessary in relation to the assurance scope and accordingly conclusions have been made as mentioned below:

- Assessing that the report is prepared with reference to Sustainability Reporting based on Global Reporting Initiative (GRI Standards) applicable on Hindalco Industries Limited considered operations for the assurance.
- Assessing that the report is prepared with reference to the Sustainability Reporting Standards based on GRI framework applicable to the operation of Hindalco.
- Understanding the appropriateness of various assumptions used for the estimation of data by Hindalco.
- Reviewing the Report to ensure that there is no misrepresentation of disclosures as per scope of assurance and findings.
- Review of the level of adherence to the GRI framework for Reasonable and limited Assurance of followed by Hindalco in preparing the report, and the principles of Materiality, Inclusivity and Responsiveness, and stakeholder engagement framework deployed at Hindalco.
- Assessing the systems used for data compilation and reporting on the basis of GRI Reporting under the assurance scope above.
- Verifying systems and procedures used for quantification, collation, and analysis of sustainability performance disclosures included in the Report.
- Discussions with officials at the corporate office and understanding the risks and opportunities from a sustainability perspective include the strategy that Hindalco has adopted to address the same.
- Assessing the month-wise data considering the similarity, reliability, and accuracy.
- Verifying selected key performance data through site visits to operational locations and corporate office for:
  - Testing reliability and accuracy of data on a sample basis.
  - Assessing stakeholder engagement process through interactions with relevant internal stakeholders and review of related documentation.
  - Review of the materiality assessment process.
  - Reviewing the processes deployed for collection, compilation, and reporting of sustainability performance disclosures at the corporate and plant level.

- Gap assessment of the present Sustainability Reporting at Hindalco w.r.t. GRI Framework and Reasonable and limited Assurance for parameters mentioned above.
- Discussions with stakeholders, review of stakeholder identification, and selection process.
- Review 'the development of a strategy for the organization relative to its material issues and stakeholder issues and concerns, and the execution of that strategy in terms of proper performance measurement, proper target setting, and proper governance and accountability.
- Review of claims and data streams, to determine the level of accuracy of statements in the report, and the reliability of specified sustainability performance – Non-Financial Disclosure Assurance.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation carried out by Hindalco for preparation of the Sustainability report.
- Review of the plans, policies, and practices, pertaining to Environmental, Social, and Governance aspects and commitments to assess and evaluate the adequacy and fairness of GRI reporting of the company.
- Ensure that reports provide a balanced and reasonable representation of the organization's positive and negative contributions toward the goal of sustainable development.
- Classifying observations and findings and issuance of Reasonable Assurance Statement.
- Assessing the reporting procedures for GHG emissions with reference to the World Energy Association environmental performance indicator for GHG emissions and GHG Protocol.
- Understanding the appropriateness and reliability of various assumptions and calculations adopted for the estimation of data presented in the report.
- Reviewing the report, supporting evidence, and documented data to ensure that there is no misrepresentation of disclosures as per the scope of assurance and findings.
- Assessing the systems used for data compilation at the respective unit and reporting based on Universal Disclosures and Topic Specific Disclosures of material topics as listed in the assurance scope above.
- Verifying systems and procedures used for quantification, collation, and analysis of sustainability performance non -financial disclosures included in the report.
- Discussion with concerned personnel at Hindalco Headquarters Corporate Level and Site Level regarding the data presented in the report and the backup data associated.
- Assessing the month -wise data for the reporting period considering the similarity, reliability, and accuracy of the data at respective units.
- Review of sustainability performance non-financial disclosure s data has been carried out based on review of data provided for respective units along with related backup; site visits conducted at Alupuram, Mahan, Renukoot, Renusagar, Silvassa, Taloja, Birla Copper Dahej, Asoj, Utkal Alumina, Gurdari, Amtipani, Amtipani Chirodih, Kujam 1, and Kujam 2 during January 2026 to March 2026 and Hindalco Corporate office in Mumbai during May 26. Consolidated data has been checked for sustainability performance non-financial disclosures during corporate audit for above mentioned sites.

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove. Positional statements, expressions of opinion, belief, aim, or future intention by "Hindalco" statements of future commitment.
- The assurance does not extend to the activities and operations of "Hindalco" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship "Hindalco" Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to the company aspect or reputation.

Alignment with the principles of AA1000AS version 3

Inclusivity

There is nothing we came across that would suggest that (Hindalco) does not have processes in place for engaging with a range of key stakeholders including socially responsible investors, shareholders, suppliers & contractors, Government officials, local community representatives and employees.

Materiality

We did not come across any finding to indicate the AA1000 AS v3 assurance does not address the range of environmental, social and economic issues of concern that (Hindalco) and its stakeholders have identified as being of the highest material importance. The identification of material issues has considered both internal assessments of risks and opportunities to the business, as well as stakeholders' views and concerns. The material issues were identified by a defined process of stakeholder engagement.

Responsiveness:

Hindalco is responding to those issues it has identified as material and demonstrates this in its policies, objectives, indicators and performance targets. The company has taken various initiatives towards delivering environmentally friendly services along with occupational health and safety, appropriate measures for emergency handling, control and risk management in its operations.

Impact

There is no finding from our assessment that (Hindalco) has not monitored, measured or has not been accountable for its actions related to its material topics and their effect on the broader ecosystem.

Management Responsibility

Hindalco Industries Limited is completely responsible for the contents of the report, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of Hindalco. Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability of non- financial disclosures as described in the scope of assurance.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Conclusions for Integrated Report

Based on the procedures followed as mentioned in the scope of work and methodology adopted and the data/evidence obtained, the sustainability performance of non-financial disclosures in the Integrated Report of Hindalco Industries Limited is reviewed as per the GRI Reporting Standard 2021 framework for the reporting period (1st April 2025 to 31st March 2026).

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specializes in quality, environmental, health, safety, and social accountability with over 197 years of history.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applied a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

We are particularly vigilant in the prevention of conflicts of interest. No member of the assurance team has a business relationship with Hindalco Industries Limited, its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there have been no conflict of interest.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable & Limited Assurance for IR report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the company's sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

AA1000 Licensed Report 000-137/V3-SVG73

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Lead Assuror
Bureau Veritas (India) Private Limited
Pune, India
Dt: 15/06/2026

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Technical Reviewer
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Dt: 16/06/2026

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