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c. Our Intimation dated July 29, 2026.

Pursuant to the above referred, the transcript of the Earnings Conference Call held on August 7, 2026, for the quarter ended June 30, 2026, is enclosed herewith.

The same is also available on the website of the Company i.e. www.hindalco.com.

This is for your information and record.

Sincerely,

for **Hindalco Industries Limited**

Geetika Anand
Company Secretary & Compliance Officer

Encl: a/a

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Hindalco Industries Limited
“Q1 FY27 Earnings Conference Call”
August 07, 2026



MANAGEMENT: **MR. SATISH PAI – MANAGING DIRECTOR – HINDALCO INDUSTRIES LIMITED**
MR. BHARAT GOENKA – CHIEF FINANCIAL OFFICER – HINDALCO INDUSTRIES LIMITED
MR. STEVE FISHER – PRESIDENT AND CHIEF EXECUTIVE OFFICER – NOVELIS
MR. DEV AHUJA – CHIEF FINANCIAL OFFICER – NOVELIS
MR. SUBIR SEN – INVESTOR RELATIONS – HEAD – HINDALCO INDUSTRIES LIMITED

Moderator:

Ladies and gentlemen, good day and welcome to the Earnings Conference call of Hindalco Industries First Quarter Results for FY27. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Subir Sen, Head of Investor Relations at Hindalco. Thank you and over to you, Mr. Sen.

Subir Sen:

Thank you and a very good morning and evening, everyone. On behalf of Hindalco Industries, I welcome you all to the Earnings call for the first quarter of financial year 2027. In this call, we'll refer to the first quarter financial year '27 investor presentation posted on our company's website. Some of the information on this call may be forward-looking in nature and is covered by the safe harbor language on Slide number 2 of the set presentation.

In this presentation, we have covered the key highlights of our consolidated performance for the first quarter of financial year 2027 versus the corresponding period of the prior year. A segment-wise comparative financial analysis of Novelis and Indian aluminium and copper business is also provided.

The corresponding segment information of prior periods have also been reinstated accordingly for a comparative analysis. Today we have with us from the call from Hindalco's management Mr. Satish Pai, Managing Director and Mr. Bharat Goenka, Chief Financial Officer. From Novelis's management we have Steve Fisher, President and CEO and Mr. Dev Ahuja, Chief Financial Officer.

Following this presentation this forum will be open for questions and answers. Post this call and audio replay will also be available on our company website. Now let me turn this call to Mr. Pai to take you through the company's performance and key highlights in the first quarter of financial year 2027.

Satish Pai:

Thanks Subir. Good morning and good evening everyone. Thank you for joining Hindalco Earnings Call today. On Slide 5 to 9 of this presentation you can see our achievements and progress across quarterly metrics of Safety and Sustainability for this quarter versus prior period. I will now take you through the key highlights of these initiatives.

At Hindalco Safety is always a highest priority and I am pleased to report that there were no fatality this quarter across all our Indian operations. Our LTIFR for this year stands at 0.21 showing significant improvement over the prior period. As a significant step we have strengthened our emergency response capabilities through realistic scenario based mock drill conducted in collaboration with key agencies including NDRF.

These exercises help our team sharpen their response, coordination and decision making during critical situations. We also took a proactive step towards preventing incidence by implementing the risk AI advisor which helps us identify potential serious incidence at an early stage. By

combining technology with onground vigilance we are improving our ability to anticipate risk, intervene early and create a safer working place for everyone.

At Hindalco we continue to make strong progress on circularity and responsible waste management. This quarter 80% of all total waste generated was recycled the re-use indicating strong waste management performance. We achieved 142% recycling of bauxite residue excluding Utkal, 95% recycling of ash and 127% recycling of copper slag this quarter. Let me briefly touch upon our circularity initiatives.

Demand for flyash and bauxite residue remains strong across cement road construction and quarry backfilling applications. Although flyash dispatches were temporarily impacted by the rail rake availability. A key milestone was the Dalla stone quarry backfilling project. The first initiative of its kind in India supporting degraded forest restoration while contribution to the creation of additional carbon sinks.

In our copper business recycling of copper slag continues to gain traction driven by demand from the abrasives and ready-mix concrete industries. Together, these initiatives demonstrate how we are turning industrial bioproducts into valuable resources while advancing our sustainability growth.

We have made consistent progress in improving water efficiency across our operations through a series of focus interventions such as adoption of zero liquid discharge systems, optimization of cooling tower our operations and reuse practices. These initiatives have helped us significantly reduce dependence on fresh water sources, while improving overall process efficiency.

In our aluminium business, higher recycling rates of 29% this quarter, up from 27% a year ago, along with focused optimization initiatives at Aditya and Utkal operations helped us reduce fresh water consumption on a year-on-year basis. Sequentially, water consumption was higher in this quarter, mainly due to the seasonal impacts of the summer months.

In our copper business as well, specific water consumption improved year-on-year, largely due to lower freshwater requirements during the planned shutdown. These efforts reflect our continued focus on improving resource efficiency and reducing environmental footprint of our operations.

Together, these efforts score our strong commitment to sustainable water stewardship and resource conservation across the value chain. We remain deeply committed to preserving and enhancing our biodiversity in and around our areas of operation. Biodiversity conservation remains an integral part of our sustainability agenda.

As of the end of Q1 FY27, our cumulative tree plantation has crossed 6.3 million trees with nearly 80,000 samplings planted during the quarter to strengthen green belt coverage and enhance local biodiversity around our operations. We launched the Madhupalanam initiatives at Baphlimali Bauxite Mines to promote apiculture, support pollinator conservation and further enrich local ecosystems.

In addition, at Aditya Aluminium Biodiversity park, we have created artificial islands within the water body to support Avian conservation and provide a conducive habitat for Bird Life. These initiatives reflect our commitment to go beyond compliance and actively contribute to ecosystem restoration and biodiversity enhancements in the region where we operate. Renewable energy remains a key pillar of our decarbonization strategy.

As of the end of Q1, we have 470 megawatts of renewable energy capacity across solar, wind, hydro resources along with 35 megawatts of pump storage tie-ups under our round-the-clock renewable energy program. We remain on track to add another 414 megawatts of solar and wind capacity as well as 90 megawatts of RE RTC pump storage capacity during the year.

With these additions, our renewable portfolio is expected to reach 884 megawatts of solar wind hydel capacity, along with 125 megawatts of RE RTC capacity by the end of FY27. These investments underscore our commitment to reduce carbon intensity, strengthening energy security and building a more sustainable and future ready Hindalco.

Our aluminium specific greenhouse gas footprint stood at 19 tons of CO₂ per ton of aluminium in Q1, lower than the comparable period last year. What is encouraging is this is not a onetime improvement, but a part of a sustained structural reduction in our emission intensity. This reflects the progress we are making through our decarbonization initiatives greater use of renewable energy, improved recycling and ongoing operational efficiency.

As we move forward, we remain focused on building a globally competitive low-carbon aluminium business, that meets the evolving expectations of our customers while creating long-term sustainable value. Let me now give you a glimpse of the current broader economic environment on Slide 11. IMF projects global growth at 3% in 2026, moderating from 3.5% during 2025.

A significant drag is arising from the Middle East and Central Asia region, which is expected to witness slowing growth down to 0.7% in 2026 from 3.7% a year ago due to the direct disruption associated with the conflict. While the war has created a negative supply shock through higher energy and commodity prices, its impact has been partially offset by strong technology-led investments and demand.

The U.S. economy is projected to grow by 2.3% in 2026 versus 2.1% in 2025, supported by favorable financial conditions, fiscal support, technology investments and its next energy exporter status. China is expected to slow from 5% to 4.6% as higher energy prices, persistent uncertainty and structural headwinds weigh on activity.

Global growth remains vulnerable to renewed geopolitical tension, commodity price volatility, tighter financial conditions trade fragmentation and a possible correction in the technology-related expectations. Global inflation is projected to rise from 4.1% in 2025 to 4.7% in 2026, reflecting higher energy, food and fertilizer prices and signaling a temporary pause in the global disinflation process.

Indian economy continues to navigate this challenging global environment. RBI projects GDP growth in FY27 at 6.7% and against 7.7% in 2025. The performance of high-frequency

indicators suggest that growth momentum remains buoyant. Industry activity continues to hold driven by strong progress in manufacturing.

Sustained momentum in the service sector continues to support economic activity while agriculture remains on a stable footing. Domestic demand conditions remain healthy with both rural and urban consumption showing steady growth. Investments remained stable led by government capex. However, downside risk persists particularly from geopolitical uncertainties, volatility in global financial markets, external headwinds and weather-related disruptions.

Inflation is expected to rise 5% in FY27 from 2.1% in FY26. With upside risk emerging from global commodity price shocks, uncertainty around the monsoon and El Nino conditions. Reflecting this balance of opportunities and challenges, the RBI has retained a neutral policy stance allowing it the flexibility to support both sustainable growth and price stability.

Moving on to the industry outlook on Slides 12 to 14. On Slide 12, from a pricing perspective, the quarter was marked by significant volatility. Even before the Mid East conflict escalated aluminum prices had strengthened to around INR3,150 per ton largely due to the closure of the Mozal smelter.

Heightened concerns over potential supply disruptions then drove prices sharply higher, picking at nearly USD3,850 per ton before moderating down to USD3,200 following the cease fire. Looking ahead, we remain constructive on aluminum. The market is expected to have a deficit of 1 million tons in calendar year '26 compared to pre-conflict expectations of about 0.3 million tons.

While demand remains relatively subdued, supply-side constraints continue to support market balances and prices. That said, higher prices are likely to incentivize the supply response, including smelter restarts in Europe and West Asia and faster ramp-ups in Indonesia and Southeast Asia, which should help rebalance the market over the medium term.

Looking at the global aluminum market in quarter 1 of calendar year '26 Chinese aluminum production grew about 3% year-on-year to nearly 11 million tons supported by capacity additions in regions such as Yunnan and inner Mongolia. This was partially offset by capacity rationalization in Shandong.

Outside China, production declined by around 8% to 7 million tons largely due to disruptions related to the Middle East conflict and the closure of Mozal, although higher output from Indonesia and Europe provided some support. As a result, global aluminum production stood at 18 million tons, down 1% year-on-year.

On the demand side, China continues to see healthy growth with consumption up 2% to around 12 million tons, driven by strong demand from new energy vehicles and robust exports of semi-fabricated and finished products. However, the property sector remains weak. Outside China, demand declined by around 2% as softer conditions in Europe, North America and Middle East more than offset growth in India.

Overall, global aluminum consumption increased 1% year-on-year to approximately 19 million tons. While demand is continuing to outpace supply, the global aluminum market remains in deficit by roughly 1 million tons this quarter, providing continued support to market fundamentals. Turning to India, demand continues to be relatively resilient and remains ahead of most global markets.

We estimate aluminum demand in quarter 1 of FY27 at around 1.5 million tons representing growth of approximately 3% year-on-year. The key growth drivers for automotive demand supported by GST 2.0 related benefits and continued vehicle production growth along with stable demand from the packaging, industrial machinery and consumer durable segment.

The only area that saw some moderation was the Electrical segment, where certain contractor-led projects were deferred due to price volatility during the quarter. Overall, India continues to outgrow global aluminum demand and remains 1 of the most attractive long-term growth markets for the industry.

Within domestic products, flat rolled products performed particularly well with demand growing by more than 10% year-on-year, driven primarily by strong demand from packaging and consumer durable. Turning to the Indian copper industry on Slide 14. In India, refined copper demand remained somewhat subdued during the quarter, driven by inventory optimization by customers and a more cautious purchasing approach amid uncertainties arising from the West India conflict.

Total demand, including domestic supplies and scrap in quarter 1 of FY27, stood at 359 Kt compared to 396 Kt in the same period last year, reflecting a 9% year-on-year decline. In quarter 2 of calendar year '26, the global copper production grew 2.6% year-on-year to 7.2 million tons, while consumption increased more modestly to 7.5 million tons, resulting in a net global deficit of around 0.3 million tons for the quarter.

On the copper concentrate side, the quarter remained quite challenging. Availability of concentrate was tight across the industry and treatments and refining charges stayed at historically low levels at times even negative levels at the range of minus 26 cents to minus 30 cents per pound.

This reflects a broader trend where global smelting capacity continues to grow faster than the availability of mine supply. While stronger byproduct credits provided some support to smelter economics, concentrate supply remains the key constraint. Looking ahead, we expect these tight market conditions to persist with concentrate availability and TC/RC is likely to remain under pressure throughout the rest of this year.

Coming to Slide 16. Our consolidated business segment EBITDA was up 58% year-on-year at INR13,481 crores this quarter. The consolidated profit after tax was up 75% on a year-on-year basis at INR7,013 crores this quarter. At Hindalco India business, our business segment EBITDA was up 73% year-on-year at INR8,606 crores this quarter, whereas our quarterly profit after tax was INR5,301 crores, up 86% on a year-on-year basis this quarter.

Before we get into the details of our quarterly segment-wise performance, I would like to highlight to structural tailwinds that we believe will provide incremental support to our profitability and long-term growth trajectory. In India, our move to the new tax regime is a structural benefit that permanently lowers our effective tax rate to 26%, creating an uplift to profitability ratios of EPS and return on equity.

Secondly, Novelis' dollar-denominated earnings get a significant uplift in consol financials in an environment where the rupee depreciates against the U.S. dollar. Together, these advantages improve the quality, predictability and growth potentials of our earnings, supporting long-term shareholder value creation.

Coming to our business-wise performance this quarter on Slide 17, the India upstream aluminum shipments were up 3% year-on-year, and revenues were up 44% year-on-year. Our quarterly EBITDA was a record INR7,390 crores, up 81% year-on-year, backed by favorable macros and our strong performance across the value chain.

This delivered an all-time high EBITDA of USD2,331 per ton this quarter. EBITDA margins were at a record 55% and continue to be amongst the best in the global industry. Our hedging positions in aluminum for the rest of FY27 stands at around 29% on the commodity at USD3,004 per ton and 18% in the currency at INR91.63 per USD.

Our Indian downstream aluminum business continued to deliver a strong performance, where quarterly shipments were up 3% year-on-year at 104 Kt. Aluminum downstream delivered a quarterly EBITDA of INR298 crores, up by 30% year-on-year this quarter versus INR229 crores in the prior period. This was driven by higher volumes, product mix and premiumization.

The resulted EBITDA per ton stood a little more than USD303 a ton this quarter. On India's copper business performance this quarter, our overall metal shipments were at 105 Kt, down 16% year-on-year due to the planned maintenance shutdown. The CCR volumes were at 96 KT, down 8% year-on-year due to tighter market conditions. Our quarterly copper EBITDA stood at a record INR918 crores, up 36% year-on-year, on account of better realizations in byproducts and operational efficiencies.

Our planned maintenance shutdown during the quarter impacted anode production through the concentrate route. Excluding the shutdown effect, our EBITDA per ton this quarter would have been around \$1,000, reflecting the underlying strength of the business. Novelis recorded shipments of 916 KT, reflecting a decline of 5% year-on-year over 963 KT shipments in the same period last year.

Adjusted EBITDA for the quarter stood at \$516 million or \$563 per ton, reflecting a 24% and 30% increase, respectively, year-on-year. This includes an \$18 million net positive impact from the Oswego fires and is inclusive of \$47 million insurance proceeds received during the quarter.

With another quarter of solid execution behind us, that run rate cost savings are now at \$225 million as we accelerate all cost efficiency initiatives. Looking ahead, we remain committed to our 3-year goal of permanently reducing our cost structure by \$350 million to \$400 million by

FY28 exit. Additionally, scrap prices continue to move in a positive direction, supporting margin improvement.

Turning to Slide 19. We continue to maintain a strong and resilient balance sheet. As of June 2026, our consolidated net debt-to-EBITDA stood at 1.95x below our stated threshold of 2x. Despite the temporary impact of the Oswego fire incident, our businesses continue to generate healthy cash flows, demonstrating the strength and resilience of our portfolio.

We remain disciplined in our capital allocation approach and committed to maintain net leverage at around 2x on a consol basis. At the same time, we continue to strike the right balance between investing in high-growth opportunities that enhance our long-term value and deliver attractive returns to our shareholders.

Details of the operational and financial performance in each of our business segments this quarter compared to the corresponding period of last year as well as the previous quarters are covered in further slides and the annexures to this presentation.

Now let me conclude today's presentation with some key takeaways. At Novelis, our first quarter performance once again demonstrated the strength and resilience of the underlying business despite the temporary impact of the Oswego fire last year. We have successfully restarted the mill in June, and it is now stated ramping up steadily towards normal operating levels.

We view the impact of the outage largely as a timing issue rather than a structural one with a significant portion of the current year's headwinds expected to be recovered over the course of the next fiscal year. Importantly, our long-term EBITDA per ton guidance of \$600 remains unchanged. This confidence is supported by the accelerated execution of our \$350 million to \$400 million structural cost reduction programs which is delivering sustainable improvements in productivity, efficiency and margins across the businesses.

At the same time, we continue to make significant progress on our growth agenda. The 600 KT Bay Minette greenfield rolling and recycling facility, which is on track for completion this year represents a transformational milestone for Novelis. With the initial commissioning of key assets already underway, Bay Minette will further strengthen our operating footprint, expand our recycling capabilities and position Novelis for its next phase of long-term profitable growth.

Coming to our India business, we have once again delivered an exceptional quarter, achieving record and industry-leading EBITDA per ton in margins across both our upstream and downstream aluminum businesses alongside a record EBITDA performance in copper. This reflects the strength of our integrated business model, relentless focus on operational excellence, disciplined cost management and consistent execution across market cycles.

On the growth front, all our key upstream expansion projects, including the Aditya Alumina refinery and aluminum smelter expansions are progressing well and remain on track. These projects are integral to our strategy of doubling upstream capacities while strengthening our integration and cost leadership.

We are also making steady progress on our captive coal mine development projects, including Chakla, Bandha and Meenakshi. As these mines become operational, they will strengthen our resource security lower production costs and support margin expansion and further enhance the earnings profile of our upstream business.

On the downstream side, we continue to make good progress on our growth projects. The Aditya FRP plant is ramping up well and is already making a meaningful contribution to our all production. We also commissioned our Aditya battery foil and the Taloja AC Fins facilities last quarter, and both projects are progressing well with customer qualification process currently underway.

In specialty alumina or precipitated hydrate facility is advancing through customer approval stages, bringing us closer to commercialization. In copper, the business continues to demonstrate resilience and its strong execution. Our copper smelter expansion, e-waste recycling projects and other sustainability-led initiatives are progressing as planned. In addition, the Inner Grooved Tubes project will further strengthen our downstream portfolio and enhance our value-added product capabilities.

Looking ahead, our strategic priorities are clear in India. We are accelerating our upstream expansion in both aluminum and copper while building a significantly strong downstream portfolio with the ambition of delivering a fourfold increase in EBITDA, downstream EBITDA by FY30. At Novelis, we remain focused on executing the mid- to long-term 3X30 strategy, which is aimed at driving sustainable growth, higher profitability and stronger returns.

Overall, Hindalco is exceptionally well positioned for the future, backed by our integrated business model, strong resource base, disciplined capital allocation and growth investments across the value chain. We remain committed to our purpose of engineering better futures while creating long-term sustainable value for our stakeholders. Thank you very much for your attention, and the forum is now open for questions.

Moderator:

The first question comes from the line of Satyadeep Jain with Ambit Capital. Please go ahead.

Satyadeep Jain:

Thank you. Mr. Pai, I just wanted to check on and clarify. In the Novelis 10-Q, it is mentioned that Novelis will pay up to 0.25% of revenue as royalty to an entity, I am not sure if it is a promoter entity. Can you clarify what that is? And why is that royalty being paid from Novelis?

Satish Pai:

So, I think, that as far as the brand royalty is concerned, let me just give you an update. I think the ownership of the Aditya Birla brand has remained with the Birla Group Holdings Private Limited. And in the past, this BGH has not charged any royalty for the use of ABG marks all these years, making it one of the exceptions among large Indian conglomerates. So, what is happening is that this brand royalty, this framework marks the transition from family-driven stewardship to structured governance.

So, I think investing in the brand, keeping it better for the future. So, I think Novelis declared it in its 10-Q, Hindalco comes under SEBI regulation. So, under SEBI LODR all our related party transactions will be disclosed biannually through Exchange Filings due in October. So, I think even Hindalco will be paying that same type of royalty to Birla Group Holdings Private Limited.

Satyadeep Jain: And Hindalco would also make 0.25%?

Satish Pai: Yes. And it's capped at INR225 crores. And I think it's important to note for us this royalty amount is below what we say is our materiality threshold.

Satyadeep Jain: That INR225 crores are for 6 months for this year, right? But otherwise, on a same basis?

Satish Pai: For the year.

Satyadeep Jain: For this year because it's a from September, but otherwise for next year should be that INR225 crores capped?

Satish Pai: It's for 12 months capped at INR225 crores.

Satyadeep Jain: Okay. For Novelis you're saying, right?

Satish Pai: And Hindalco will be exactly the same.

Satyadeep Jain: Okay. So, this is going to apply -- I'm sure you can't talk about other entities, but it's going to apply generally to all the other entities also.

Satish Pai: I cannot...

Satyadeep Jain: Yes. So, the other one was, this I know Novelis again, we thought we'll get more clarity on. There have been many investor questions on the USD70 million of tariff, in fact, at Novelis, I know the team tried to clarify that on the call. But is that -- if we exclude that USD70 million, it looks like EBITDA per ton would have been more than USD600 per ton for Novelis. Just trying to understand what -- why did the tariff impact increase significantly from USD24 million last quarter to USD70 million? And why is that not excluded from EBITDA to report an adjusted EBITDA.

Satish Pai: Steve, Dave, do you want to...

Steven Fisher: Okay. So yes, certainly. No, we did not take it out of adjusted EBITDA, number one. Number two, I mean I can basically just amplify what I said on the call the other day. You are to think about this as related to the fact that we are not able to produce enough yet in the U.S. We have to depend on more imports.

As far as capacity is concerned, theoretically, if all the assets start running optimally, we will have enough onshore capacity. But given the fact that we have had to reconfigure so many things post Oswego fire and particularly in this quarter, we have had to really keep our customers. So this is related to keeping customers as much as we can for lease service.

So net-net, this is an impact that will stay with us for some time. Now be careful about literally sort of adding that back and taking the EBITDA per ton at over USD600. I mean I would not recommend you if you do those kind of adjustments. There are many moving parts on a macro level, metal prices and so on. I mean, we just need to be careful.

For the next couple of quarters, there will be some level of tariffs. I cannot say exactly how much. I mean we still need to work on reconfiguring our supply chain. So be careful about just literally adding it back all around telling you is that it's not like the 70, unfortunately will go to 0 until the time we have just set all our supply chains back in order. So that's really the best answer that I can provide to you.

Satyadeep Jain:

So just, let's say, once Oswego is up and running in 2 quarters from now. So this USD70 million, basically, when Oswego production was impacted, some of it was being fulfilled by procuring metal from the competitors in U.S. It seems like this quarter, you used some of the other facilities to bring more import into U.S. Is that correct? And so the impact was mainly to fulfill Oswego shipments in 1Q? And what about the other goods and all other materials that you were seeing tariff impact in the previous quarters. That impact was not there at all this quarter?

Devinder Ahuja:

Satyadeep we are really getting into the weeds and to explain the entire supply chain is really complicated. I think. Let's just bring this back into sort of why this quarter, why not so much earlier quarter? Look, as much as possible, we are trying to sort of at dependence on third parties and use our own system because there are benefits of quality of reliability of more consistent eases much as possible.

We are sort of trying to use our system, our network to bring in materials. Earlier, we had to really get a lot of third party and that goes in the cost of the fire. So be careful. What we get from third parties goes in the cost of the fire, which is below the line. This is from our own network. We don't basically classify this tariff below the line in cost of fire. And that is the difference.

So I'm not kind of -- it's very difficult to explain the entire material flow and the supply chain. I can only sort of give you a direction and guidance to say that we'll have to live with some level of tariffs in the coming quarters. And it is not like Oswego is up and everything sort of just start going back to normal.

No, it takes time. It takes time. There are materials in the pipeline. There is production that is already happening. So it is not like you can time things so perfectly, right? So that's why I'm staying away from giving very specific guidance -- let's just take the next quarter, by that time, you will have a little more clarity, and we will talk about it again. for now, I would leave it at this.

Moderator:

Next question comes from the line of Pinakin with HSBC.

Pinakin:

Just 2 quick questions. Keeping prices aside for a moment, -- there was an operational impact in aluminum downstream and copper. Should we expect these volumes to recover from 2Q on one?

Satish Pai:

Yes. I think the volumes in Q2, both for copper and downstream aluminum will be higher. I mean, as I said in my prepared remarks, the electrical sector was a little bit weak. In copper, we had a planned shutdown of a smelter. So I think for -- Pinakin, the volumes in 2 quarters, both for aluminum downstream and copper will be higher.

Pinakin:

Got it. My second question is, at the consol level, we still see an exceptional hit of roughly INR300 crores in this quarter. There was no exceptional onetime impact in Novelis. So given

Oswego has restarted, should we continue to see exceptional losses from second quarter in the consol. How should we look at this?

Satish Pai: No, Pinakin it's a difference between U.S. GAAP and Ind AS. In Ind AS, we have to show it as exceptional. I think in U.S. GAAP, it comes in unallocated. So we can explain that to you offline. It's a difference between U.S. GAAP and Ind AS.

Pinakin: So given Oswego plant has restarted should we expect this quantum to reduce or at the consol level where we see a similar .

Satish Pai: No, no, no. As the Oswego plant restarts, then it should go away. .

Pinakin: It should go away. Got it.

Satish Pai: The insurance recoveries will start to come in this.

Pinakin: Okay. Okay. Okay. And my last question is just on the net debt guidance for the year. As we heard from the Novelis call of their expectations of leverage come down below 4x at the consol Hindalco level, should we expect the net debt to be steady at these levels as of March and come down because the underlying cash flows are very, very strong.

Satish Pai: Yes. I think on the India side, Pinakin, this is a high capex year for us. So I don't expect our net debt-to-EBITDA to materially change across the coming quarters. So I think that Novelis net debt-to-EBITDA starts to come down in Q4, then the consol should go down.

Moderator: The next question comes from the line of Sumangal Nevatia with Kotak Securities.

Sumangal Nevatia: So first question on the downstream aluminum business, the USD300 margin multi-quarter high. So is it something unsustainable there? Or with the ramp-up now of the FRP plant, should we sustainably see these sort of levels in the future as well?

Satish Pai: So I think we have been sort of targeting more around the USD250. There is also with the metal premiums and all going off, we have gone up we have been able to hold our pricing in the downstream. So I think we will have to -- because the downstream pricing net to the customer is metal plus MJP plus the conversion premium. So high MJP has helped us get those margins on the downstream also up. So I would say more around USD250 is a more sustainable number.

Sumangal Nevatia: Understood. Just a couple of more clarifications. On the royalty, for how long is it fixed, then I mean, will it come for a review every now and then in terms of percentage of sales?

Satish Pai: I don't know, Sumangal, I think that I would expect this to be there for a while at these levels.

Sumangal Nevatia: Okay. Okay. But generally, we've seen there is an agreement for 3 years, 5 years and then it is reviewed. So no such time period, you have any clarity today? .

Satish Pai: I don't have the clarity I can check and get back to you.

Sumangal Nevatia: Sure, sir. That's fine. And I just want to understand for next year FY28, what sort of domestic coal -- sorry, captive coal production are we expecting for the full year from Chakla and Bandha.

Satish Pai: Chakla back to commence, we are expecting about 1 million tons from Chakla, Bandha will only start from the middle of the year. So I would say about 0.5 million tons for Bandha.

Sumangal Nevatia: So, 1.5 million tons for next financial year, FY28, I'm asking, sir. Not '27.

Satish Pai: Yes.

Sumangal Nevatia: Okay.

Satish Pai: Yes.

Sumangal Nevatia: Okay. And just last thing, do we expect any contribution from Aditya refinery and the Phase 1 smelter any time next or it's largely going to be end of year and then FY29 contribution?

Satish Pai: I think FY29, because it commissions December to January of this fiscal -- sorry, next fiscal. So, I would put FY29 as the full -- meaningful numbers coming in.

Sumangal Nevatia: Got it. And just one last bookkeeping. There's an intercompany profit in the India financials. What exactly is this increased significantly quarter-on-quarter INR750-odd crores. Yeah.

Satish Pai: Yes. I think that's because -- yes, intercompany elimination because an upstream sells to downstream and there is a mismatch between the price at which it was bought and then we have to revalue the LME goes up. So, that is sitting in that correction there.

Sumangal Nevatia: Okay. So...

Satish Pai: Again, better we will explain to you offline.

Sumangal Nevatia: Sure. I'll follow up. All right. Thank you, and all the best, sir. Yes.

Satish Pai: Thank you.

Sumangal Nevatia: Thank you.

Moderator: Thank you. Next question comes from the line of Pallav Agarwal with Antique Stock Broking Limited. Please go ahead.

Pallav Agarwal: Yeah. Good evening, sir. So, the first question was, is there any revision to our quarterly EBITDA guidance? Do we expect sulfuric acid prices to stay elevated?

Satish Pai: Well, they are staying elevated. So, I think it would be fair to say a similar number like Q1 for Q2.

Pallav Agarwal: Okay. And maybe some tapering off in the second half?

- Satish Pai:** I hope not. Because with the TC/RC so low, we are counting on sulfur. See, sulphur prices are impacted by West Asia crisis. So, it's sulfuric acid prices are driven by the sulfur index. If you follow the sulfur index, it's pretty high right now.
- Pallav Agarwal:** Sure, sir. Also, if you could just give us the quantum of external alumina sales this quarter.
- Satish Pai:** The external Alumina sales, we actually missed 1 ship. So, it was 138 kt. So, next quarter, we will be selling about 190 kt. We missed 1 ship sale. That's why the volume is 138 kt this quarter.
- Pallav Agarwal:** Sure, sir. And lastly, are we seeing an uptick in global alumina prices, you know, because there was historic lows. So, are we picking up?
- Satish Pai:** They are slightly picking up. I mean, right now, it's around 330, 340. So yes, it's a slight uptick, yes.
- Pallav Agarwal:** Sure, sir. Okay. Yeah. Thank you so much.
- Satish Pai:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Indrajit Agarwal with CLSA. Please go ahead.
- Indrajit Agarwal:** Hi. Firstly, a bookkeeping question. How has the cash cost being quarter-over-quarter in this quarter? And how do we expect this next quarter?
- Satish Pai:** Yes. So, you know, I think this quarter, it was up by 5% Q1 versus Q4. Actually, around 4%. I think I had guided 5%. It came in more or less at the same level. And Indrajit, I think actually, we benefited from some of the low-cost inventories during quarter one. And quarter two, the coal prices in the northern region have gone up in the monsoon period. So, we are expecting maybe another 5% to 6% increase Q2 to Q1.
- Indrajit Agarwal:** Sure. This helps. Secondly, if you can help with what is in the MJP physical market premium, with that part.
- Satish Pai:** See MJP. Yeah. Sorry, go ahead, please finish your question.
- Indrajit Agarwal:** That has been elevated for a site. So, how do you see that panning out?
- Satish Pai:** So, the MJP is up, you know, because the Middle East supplies to Japan and Korea have been impacted. So, I think that as long as that metal is out of the market, the MJP will stay slightly high, and probably next year, it will come down once Middle East smelters are back.
- Indrajit Agarwal:** So, are we changing our domestic and export sales mix because of this or not?
- Satish Pai:** No. I think that we certainly are trying to -- on the exports, we try to get as much as we can. But no, I mean, we -- because of our downstream requirements as well and the Indian market is also still giving us a fairly good return. So, I think we will try to catch a bit more exports, but not significantly change.

Indrajit Agarwal: No. Thank you. That's all from my side.

Satish Pai: Yeah.

Moderator: Thank you. Next question comes from the line of Amit Lahoti with Aditya Birla Capital Institutional Equities. Please go ahead.

Amit Lahoti: Thanks. My first question is on the copper business. So, given the TC/RCs continue to remain active and byproduct prices are also normalizing, especially gold -- and then China is not closing its excess smelting capacity. How do we think about the backward integration plan in the medium term? Can we look for more copper deposits within the country and move towards self-dependence for the concentrate supply? That's my first question.

Satish Pai: Yes. We're trying to do that. We have got 1 copper exploration block that we are actually evaluating and drilling holes right now. And we are expecting some more blocks to come. We are looking at copper mines around the country and in the neighboring countries. The copper mine prices, if you go to South America, Australia, at these elevated LME levels is very high. And we have got 85% of our concentrate requirements blocked in.

So, it's not a question of can we get concentrate. We will get the concentrate. So, then the question becomes why would you go and pay money to get an equity in a mine at these elevated prices of LME. There is no problem with the security of supply for concentrate is what I'm trying to say. And the backward integration, we are trying to look for mines, we are exploring mines within the country.

Amit Lahoti: So, any time line when we could have some of the blocks ready with us maybe is it 2 years? Or is it like 5 years from now at least in India?

Satish Pai: In this block that we are evaluating, we'll get to know in another year. In the year, the preliminary samples are looking good, but the extent and the volumes, which will probably take more than another year to evaluate it.

Amit Lahoti: Sure. My second question is on Novelis -- as the target net leverage of 4x, which is essentially a function of either net debt coming down or EBITDA going up. And given that we are close to USD2 billion of EBITDA on rate, which implies that USD8 billion of net debt. We are already pretty likely at 4x. So, can we rather not expect a level which is well below 4x?

Satish Pai: Dev, I think we got the question in your call as well, so.

Dev Ahuja: Yes. So, I already said that based on all the visibility that I can see right now, we will be below 4x. Now, your other question is about, you know, what is it, you know, between a function of lower net debt and EBITDA? It's both. I mean, we even be releasing some cash into the system. Why? Because we will get more insurance recovery. We will release working capital as our supply chains normalize.

That basically brings in more cash and reduce net debt. Gross debt as well because of short-term borrowing facilities like ABL, they'll go down. EBITDA run rate will go up. So, it's not one

factor. It is both factors that will help us move in a positive direction. And that's why, I mean, from a level of 4.5x when we are saying it will go kind of a little bit -- and probably a little bit higher at the end of September. That will be a leverage. So, from there, it comes down, you know, so sharply. I mean it has to be a function of both.

Amit Lahoti: Sure. Thanks, Dev.

Satish Pai: Perfect. Thanks.

Moderator: Thank you. Next question comes from the line of Ritesh Shah with Investec India. Please go ahead.

Ritesh Shah: Yeah. Hi. Thanks for the opportunity. A few questions. First for Novelis, would it be possible to quantify the extent of working capital release over the next 3 quarters?

Satish Pai: Dev?

Dev Ahuja: Sorry, I was on mute. Sorry. Yes. I mean, you know, it's difficult to be very precise. But I think that...

Moderator: Sorry to interrupt. Your voice is breaking. Can you come into the range and talk?

Dev Ahuja: Oh, 1 minute. Give me moment and let me see. I'll just check my headphones, so 1 minute.

Moderator: Sure. Thank you.

Dev Ahuja: Is it better now?

Moderator: Oh, yes. Please go ahead.

Dev Ahuja: All right. Okay. So, what I was saying is that -- look, I mean, being very precise right now is a bit difficult. We are working on many fronts. But if you want something directionally, I can see 300 to 400 Mn coming in the system in the next couple of quarters, which is a reduction of inventory but also set up a reduction of payables because no, we have been buying a lot of third-party material and, you know, as we normalize our working capital cycle, you know, on the pages on that account will go away. So, net-net, I think for modeling propose, you can take 300 to 400 in over the next couple of quarters. We'll see if we can do better than that.

Ritesh Shah: Sure. My second question is, I think you had a prior question on tariffs of \$70 million. if you could put in context how does U.S. MCA stack up for things. So there's certainly a yoyo going on between the government over there between the Canadian and the U.S. government. So what is the sort of impact in the \$70 million, so basically, you did indicate the \$70 million can actually go towards nil by end of the fiscal. So what is the underlying assumption with respect to the material which moves to Kingston and back to U.S.?

Devinder Ahuja: Yes. So it has nothing to do with the U.S. MCA, to be clear. But when I say that it will go down as we normalize supply chain is that will depend less on imports and imports attract to 232 tariffs okay? So basically, our 232 net tariffs will go down by the end of the year because of less

dependence on imports as Oswego normalizes. And post that, our supply chains normalize. So as simple as that.

As far as USMCA is concerned and the status honestly, nobody knows. This is going to be a bit long drawn from the best that we can read in the current environment. So we're not expecting that to be any major impact. If something happens we'll have to see. But right now, there is no basis to believe that anything quite will happen there..

Ritesh Shah: Sure. And just third question on payment. We indicated that we have certain contracts until end of the year. We have kept certain contracts open. I just wanted to have your comfort assuming, say, 9%, 9.2% WACC for Novelis, will we be able to cover our cost of capital over here? The ask will be significantly see upwards of \$1,000. So are we still comfortable over here?

Devinder Ahuja: We are very comfortable. We don't agree with the 9%, honestly, our WACC is lower. But I can give you a very confident assurance that we will cover the cost of capital. This project has potential. I mean, despite the higher cost that happened this project has potential to unlock value. So on that front, we're very confident.

Ritesh Shah: If you can help me correct on the WACC number, like should we bake in say 8%, 8.5%?

Devinder Ahuja: I mean it is not 9%, it is like in the high -- we don't do this -- but I mean, all that I'm telling you is that our cost of capital is not 9%, it is lower than that. I mean if you want to take 8% you're not far off.

Ritesh Shah: Sure. That helps. My second question is for Mr. Pai. Sir, when we look at the capex that we have announced for India operations, when we look at capex intensity, specifically for the Sambalpur's smelter. On a per ton basis, it looks very steep as compared to the recent announcements in the country. I presume a part of it could be because of RTC facilities that we have or I'm not sure whether we have couple downstream assets also inside that capex. So what is the best way to appreciate this?

Satish Pai: I think that, I think I've answered now to a couple of media people as well. Don't go by capex by people announcements go by capex for people who actually have done the projects. I think just making an announcement, I'm going to do X in X, I think the reality only happens when you actually place orders and you, there's been reality on the ground of what has happened with inflation, metal prices and all that. So my only thing is that whatever we say and do, we have calculated and we are quite sure of it. What others have claimed and said those are announcements in my opinion.

Ritesh Shah: Fair, perfect. And just a last question on ESG. There's a recent proposal with respect to a single default value on carbon, this is more to simplify CBAM and avoid distortions. If there is a single default value for, say, India, basically, how should one look at it? Specifically, we are focusing on ESG and our capex is also high. So if something of this sort comes, how should we, how are we approaching it?

- Satish Pai:** I just wanted to sort of a little bit challenge. I don't think our capex is high. If you look at any of the Western world smelter announcements and the cost, I think we are highly competitive. The second part, when you say single pass, are you talking about the cost of carbon?
- Ritesh Shah:** Yes. Carbon intensity per ton of aluminium?
- Satish Pai:** No, per ton of aluminium, look, there is no single number there. People are, have taken like 6 tons per ton to be sort of the limit at which they will start to say this is low-carbon aluminium. But let me be clear that there is no consistency across any of the markets today on what really constitutes low carbon aluminium.
- And if you look at the Platts index, the sort of upside on low carbon aluminium is \$15 to \$20, which is negligible. So I don't think that right now what worries me more is things like CBAM where there is an actual price of carbon, which is found out by trading on the European market or there is a cost of carbon actually that's developing in India on the CTS platform. So I think those are the things to watch because in Europe, it's more like EUR80 per ton of carbon, which is pretty high.
- Ritesh Shah:** Sure. Just sir last 2 questions. I'll squeeze in. One is outlook on Alumina. And secondly, specifically on bauxite, I think Baphlimali, we have adequate lease life. There were 2 other blocks, Damchua and Surbena. Would you like to comment on what the status is over there? And any colour on basically participating in the bauxite auctions which are going on in the country?
- Satish Pai:** Have you seen the results of the auction that just finished today? So Karlapat just finished at 175 premium, which takes the cost of bauxite like INR8,000 a ton. So let me say that, we are not new entrants to this field. Again, we have bauxite mines in Chhattisgarh, Jharkhand and Orissa. And we will maintain, I think, a far more prudent financial way of looking at how we participate and what we are prepared to pay. And those 2 mines you mentioned I've never heard of them.
- Ritesh Shah:** Okay. Sir, I'll send you a mail on that sir separately.
- Satish Pai:** Both these auctions are ongoing right now. So Karlapat just finished and there are other formal mines that will happen over the next month. .
- Ritesh Shah:** Okay.
- Satish Pai:** Thank you.
- Ritesh Shah:** And on alumina outlook?
- Satish Pai:** So alumina look, the prices are around \$330, \$340 now. I think that there is -- as long as the Middle East smelters are out that alumina because that's the largest third-party alumina market because China is more or less self-sufficient now. So I think that until the Middle East smelters come back, it will remain in that range.
- Ritesh Shah:** Sure. This is helpful. Thank you so much. All the very best.

Satish Pai: Thank you. Thank you.

Moderator: Thank you. Next question comes from the line of Rahul Gupta with Morgan Stanley. Please go ahead.

Rahul Gupta: Yes, hi. Thank you for taking my question. So if you remember last year in your Analyst Day, you had guided to 4x of your EBITDA for downstream business in India by fiscal '30.

Stish Pai: Yes.

Rahul Gupta: Now if I look at fiscal '25 and '26 cumulatively is around INR36 billion to INR38 billion of EBITDA. Now can you help us understand how are you planning to get to INR145 billion to INR150 billion of EBITDA in 4 years. And to that extent, how should we think about margins for downstream aluminium and copper business thank you.

Satish Pai: So first, let me clarify what we meant by the downstream. So in that downstream, we include aluminium downstream; aluminium specialty sales as well as the copper downstream. So these 3 put together is what we consider the Hindalco downstream business, and that we said is going to go 4x, not just the aluminium downstream.

Rahul Gupta: No, that's true. I take into account all these 3.

Satish Pai: Yes.

Rahul Gupta: I'm just giving an example that, when you talk about \$300 are not sustainable for downstream aluminium and maybe \$250 is more sustainable, at least beyond the near-term volatility. How should we think about it maybe from a fiscal '29-'30 perspective? And how should we think copper business ramping up beyond the near-term benefits?

Satish Pai: So again, the \$250, I said was for the remaining quarters of this year because Aditya FRP is just ramping up. So, I think the longer-term aluminum downstream EBITDA per ton, we have always said it's going to be over \$300, and I think that what we probably will have to do is to give more clarity on the copper downstream because today, we merge it all together.

So, I will try to give more clarity on the total downstream probably in the next quarter. You will see that we are progressing quite well. The margins from that downstream time tends to be much higher than what we were expecting. The real challenge there is getting the products qualified and the volumes going up on the downstream side.

Rahul Gupta: That's reassuring. So, the thing that we are trying to understand is that how should we model from, say, INR40-odd billion to INR140-odd billion over the next 3, 4 years? But yes, we'll wait for more color on that.

My final question is, can you help us understand more in detail how to look at the royalty payments that you're talking about? I'm sorry to harp on it again, but just to understand this better, if you have any clarity on this?

- Satish Pai:** No, I don't have any further than what I said. I mean, the brand is held by Birla Group Holdings Private Limited which has not in the past, charged any royalty. Now there's -- we are putting enough framework the royalty will be charged investments will be done to enhance the brand. And it's as a percentage of the revenue capped at INR225 crores a year. So, Hindalco and Novelis will pay INR225 crores per year.
- Rahul Gupta:** Yes. That I understand. Sorry, 1 follow-up on this. Does this, in any way, distort the dividend payout policy for the company?
- Satish Pai:** No, no. I mean just -- again, I'll repeat, this is significantly below any materiality for Hindalco. It doesn't change capital allocation, dividend, nothing.
- Rahul Gupta:** Got it. Thank you so much. Wish you all the best.
- Moderator:** Next question comes from the line of Vikash Singh with ICC Securities. Please go ahead.
- Vikash Singh:** Good evening, sir, and thank you for the opportunity and congratulations on a very good set of numbers. Sir, my question pertains to the incidence claim in Novelis. If I remember, we claimed that at least 75% of all the business losses would be recoverable from the insurance claims. So, since we got the first tranche. Any idea if so, what is the total sum which we will get, and how this will be coming to in the next quarter or how this will be spread out in the next few quarters?
- Satyadeep Jain:** Yes. Dave?
- Devinder Ahuja:** Yes. So, I think that we have explained that. So, look, as of the end of this quarter, our cumulative cash flow impact has been of the order of 1.4 billion net of all recoveries, which is 300 million so far. We expect insurance recoveries. It is almost impossible to exactly time them. It's a process. Net-net, what I can guide you is that -- at the end, when all insurance recoveries come, our net loss, cash impact from the fire will be about 600 million, right.
- So, the 1.4 billion impact so far will keep coming down with insurance recovery and at the end, will be left to bear net about approximately 600 million. Now timing, we expect as I said, steady recoveries, but a couple of hundred million, a couple of hundred million may go into the following fiscal year, i.e. fiscal year '28, but a good decent recovery will happen within this fiscal year.
- Vikash Singh:** No, sir. Sir, I probably missed out on our total hedging on the aluminum side as well as the cost inflation in the Q2. If you could you repeat that sir?
- Satish Pai:** I'll repeat it. So, we are -- for FY27, we have hedged 29% at \$3,004 a ton and the currency, 18% at 91.63. Our costs went up by about 5% Q1 to Q4, and we are expecting another 5%, 6% Q2 to Q1 in rupee terms.
- Vikash Singh:** Just 1 clarification. If I remember correctly, last quarter, we said that we have stopped hedging once the war has erupted, so why this is still on the blend seems to be on a lower side. So just...

- Satish Pai:** No, no. I think this year, if you take FY27, we stopped because the -- it's in a deep backwardation. So, this year, we are not adding any more. The hedging that we are doing from now on is for FY28. FY27, if you take the number that I had last time, and now there is no change.
- Vikash Singh:** Noted sir. Noted. And for '28, what's the -- how much is hedged at what price?
- Satish Pai:** So '28 currently now FY28, we are at -- where are we? 21% at 3,160 and we are trying to catch levels at 3,200. Our view on FY28 is that once the Middle East smelters come back, we think that 3,200 is a good level for FY28. It's a high capex year for us, so we want to protect our cash flows for FY28.
- Vikash Singh:** Very well, sir. Thank you and all the best for future.
- Satish Pai:** Thank you.
- Moderator:** Next question comes from the line of Rajesh Majumdar at 360 ONE Capital. Please go ahead.
- Rajesh Majumdar:** Yes, thanks for the opportunity, sir. My first question is on the copper smelter expansion. With the current crisis going on in the concentrate market, how, I mean, bad or good is the timing for the copper center expansion? And a related question is that, can we be using scrap instead of concentrating the smelter to get a different product mix as you have the smelter going to be commissioned in FY29, yes?
- Satish Pai:** So really, my theory always has been that you should do a smelter when it's the most adverse condition because by the time the smelter comes up, it will be 3 years out. So, we look at these things in the long term. And I think that if you look at the downstream copper demand in India, you look at supply chain of precious metals and all that, we think it will still give us a good return.
- And having the capacity in India, where the market demand is very strong, we think will be economically beneficial. On the scrap, yes, the smelter uses some scrap, but we also have the scrap melting project in Pakhajan commissioning this year. So, we'll be using quite a lot of copper scrap as well. And that is certainly more financially viable.
- Rajesh Majumdar:** And sir, what is the economics of the recycling waste a project is going to commission FY27, brief idea on that?
- Satish Pai:** So actually, we'll have to wait until some of these metals that we are looking at comes out. But on a pure copper term, the return right now is quite attractive compared to the copper smelting. And when I say copper smelting, I'm taking the sulfuric acid sale along with it. Its still recycling is quite more attractive than that.
- Rajesh Majumdar:** Can you down to a kind of payback here, will it be possible for you to give that on the...
- Satish Pai:** So, the IRR of the project is in the high teens. So that should tell you on payback.
- Rajesh Majumdar:** That's it. And sir, my other question is on Aditya Alumina refinery because that is already 95% which order has been placed, and that will come probably somewhere in the middle of FY28 if

I'm not mistaken. So, I think number here will be -- okay. So -- and because Aditya Alumina smelter will not come before FY29. So, what is the kind of merchant alumina will be selling, say, in FY28 and that kind of figure or FY27 and FY28?

Satish Pai: The first, the 180 pots of Aditya smelter will come at exactly the same time as the refinery coming up. The expansion is in 2 phases, 180-180. The first 180 will come in December of '27. The next 180 will come in December of '28 we will still be net long of alumina of about 800, which we will continue, which is just our position today.

Rajesh Majumdar: Okay. They will remain broadly the same amount. Not significantly.

Satish Pai: Yes.

Rajesh Majumdar: And sir, can you give me the combined impact of the cost savings of the captive coal mines, Chakla, Bandha and Meenakshi even fully commissioned what is the combined impact of the coal import on basis of phenomena aluminum making cost?

Satish Pai: I think I'll leave it to say that it will be fairly attractive. I think you will see it in our results as they come in.

Rajesh Majumdar: Okay. So, is it possible to give a per ton cost for FY28 reduction on the coal of 1.5 million tons whatever 1.6 million tons we talked about from Chakla and Bandha?

Satish Pai: No, no. I can't. I won't do that.

Rajesh Majumdar: Thank you.

Satish Pai: Thank you.

Moderator: Ladies and gentlemen, due to time constraints, this was the last question. You can connect with IR team for your further questions. I now hand the conference over to the management for closing comments.

Satish Pai: Thank you very much for listening. And I think that the important part to note this quarter, besides the numbers was that, all the sectors of our business, upstream, downstream, Novelis, copper did very well. And I think the significant part for us was the strength of Novelis' performance in Q1, which I think is going to get better as we go forward this year. So overall, I think that Hindalco is poised for a good FY27. Thank you for your attention.

Moderator: Thank you. On behalf of Hindalco Industries Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.