November 6, 2026

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

Sub: Outcome of the Board Meeting.

Ref:
a. Regulations 30 *(read with Schedule III- Part A)* & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b. ISIN: INE038A01020 and
c. Our Intimation dated September 25, 2026.

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026 *["Results"]*.

The Results along with Limited Review Reports are attached for your records.

The meeting commenced at 12:15 p.m. & concluded at 1:30 p.m.

Also please note that the Trading window for dealing in the Company's securities shall remain closed until 48 hours from this announcement. The same is being communicated to all designated persons.

The above is made 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
Digitally signed by Geetika Anand
Date: 2026.11.06 13:38:29 +05'30'

Geetika Anand
Company Secretary and Compliance Officer

Encl: a/a

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Hindalco Industries Limited
21st Floor, One Unity Center,
Senapati Bapat Marg, Prabhadevi,
Delisle Road, Mumbai- 400013

1. We have reviewed the standalone unaudited financial results of Hindalco Industries Limited (the "Company"), which includes its interest in joint operations and trusts (refer paragraph 3 of the report) for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026, and the notes that include the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of Standalone Unaudited Financial Results' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, to the extent applicable.

3. The Statement includes the results of the entities listed in Annexure A.

4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review report of the auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC - 4362
FRN 304026E/E-300009
Mumbai

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5. The interim financial statement of one trust reflect total assets of Rs. 607 crores and net assets of Rs. 14 crores as at September 30, 2026 and revenue from operations of Rs. Nil and Rs. Nil, net profit of Rs. 3 crores and Rs. 3 crores for the quarter ended and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (4) crores for the period from April 1, 2026 to September 30, 2026, as considered in the Statement. The interim financial statements of the said trust have been prepared in accordance with generally accepted accounting principles applicable to trusts in India, which have been reviewed by the auditor of the said trust under the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and upon which the trust's auditor vide their review report has issued an unmodified conclusion. The Company's Management has converted the interim financial statements of the said trust from the generally accepted accounting principles applicable to trusts in India to the Indian Accounting Standards specified under Section 133 of the Act. We have reviewed these conversion adjustments made by the Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said trust is based on the review report of the other auditor and the conversion adjustments prepared by the Company's Management as reviewed by us and the procedures performed by us as stated in paragraph 2 above.

6. The Statement includes the interim financial information of nineteen joint operations and one trust, which have not been reviewed by their respective auditors, whose interim financial information reflect total assets of Rs. 74 crores and net assets of Rs. 70 crores as at September 30, 2026 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 8 crores and Rs. 8 crores and total comprehensive income of Rs. 8 crores and Rs. 8 crores for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 7 crores for the period from April 1, 2026 to September 30, 2026, as considered in the Statement. According to the information and explanations given to us by the Company's Management, these interim financial information are not material to the Company.

   Our conclusion on the Statement is not modified in respect of the matters set out in paragraphs 5 and 6 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Sumit Seth
Partner
Membership Number: 105869

UDIN: 26105869RYDFRO7124
Place: Mumbai
Date: November 6, 2026

The Board of Directors
Hindalco Industries Limited

Annexure A

SI. No.	Name of the Trust
1	Trident Trust
2	Hindalco Employee Welfare Trust

SI. No.	Name of the Joint Operations
1	Tubed Coal Mines Limited
2	Mahan Coal Limited
3	Shambhavnath Estates LLP
4	Renukeshwar Estates LLP
5	Mangalyaan Estates LLP
6	Chandanprabhu Estates LLP
7	Sudalaimadan Estates LLP
8	Pavadairayan Estates LLP
9	Chhit Swami Estates LLP
10	Parmanandas Estates LLP
11	Kumbhandas Estates LLP
12	Jagshini Ma Estates LLP
13	Abrirami Estates LLP
14	Ayantika Estates LLP
15	Kotravai Estates LLP
16	Rana Jashraj Estates LLP
17	Aaghnya Estates LLP
18	Mythradevi Estates LLP
19	Vitthalanatha Estates LLP



ADITYA BIRLA

HINDALCO

HINDALCO INDUSTRIES LIMITED

Regd. Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013

Website: www.hindalco.com, Email: hilinvestors@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2026

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
Income						
Revenue from operations	35,369	30,515	24,780	65,884	49,044	112,553
Other income	313	345	250	658	563	1,152
Total income	**35,682**	**30,860**	**25,030**	**66,542**	**49,607**	**113,705**
Expenses						
Cost of materials consumed	23,196	19,669	17,359	42,865	34,609	78,414
Purchases of stock-in-trade	108	97	475	205	960	1,472
Change in inventories of finished goods, work-in-progress and stock-in-trade	(831)	(1,598)	(1,390)	(2,429)	(2,656)	(3,525)
Employee benefits expense	826	740	738	1,566	1,429	2,972
Power and fuel	2,409	2,128	1,994	4,537	4,035	8,052
Finance cost	235	285	174	520	359	886
Depreciation and amortization expense	802	626	564	1,428	1,106	2,307
Impairment loss/ (reversal) on non-current assets (net)	-	-	5	-	165	165
Impairment loss/ (reversal) on financial assets (net)	17	(2)	6	15	10	(6)
Other expenses	2,054	2,496	1,853	4,550	3,614	8,736
Total expenses	**28,816**	**24,441**	**21,778**	**53,257**	**43,631**	**99,473**
Profit/(loss) before exceptional items and tax	6,866	6,419	3,252	13,285	5,976	14,232
Exceptional income/(expenses) (net)	-	-	-	-	-	-
Profit/(loss) before tax	**6,866**	**6,419**	**3,252**	**13,285**	**5,976**	**14,232**
Tax expenses						
Current tax expense	1,708	1,524	1,093	3,232	1,951	4,766
Deferred tax expense/(benefit) (net)	26	111	(107)	137	(103)	(614)
Profit/(loss) for the period	**5,132**	**4,784**	**2,266**	**9,916**	**4,128**	**10,080**
Other comprehensive income/(loss)						
Items that will not be reclassified to statement of profit and loss						
Remeasurement of defined benefit obligation	(2)	3	47	1	17	42
Change in fair value of equity instruments designated as FVTOCI	(464)	2,538	(199)	2,074	842	(236)
Income tax effect	54	(341)	19	(287)	(178)	(29)
Items that will be reclassified to statement of profit and loss						
Change in fair value of debt instruments designated as FVTOCI	(46)	18	(16)	(28)	(18)	(52)
Effective portion of cash flow hedges	(276)	2,259	(639)	1,983	(807)	(2,840)
Cost of hedging reserve	2	18	67	20	63	(26)
Income tax effect	81	(578)	206	(497)	267	785
Other comprehensive income/ (loss) for the period	**(651)**	**3,917**	**(515)**	**3,266**	**186**	**(2,356)**
Total comprehensive income/ (loss) for the period	**4,481**	**8,701**	**1,751**	**13,182**	**4,314**	**7,724**
Paid-up equity share capital (net of treasury shares) (face value of ₹ 1/- per share)	222	222	222	222	222	222
Other equity	88,473	85,215	73,054	88,473	73,054	76,517
Earnings per share: (not annualised)						
Basic (₹)	23.12	21.54	10.21	44.66	18.59	45.40
Diluted (₹)	23.07	21.49	10.19	44.56	18.56	45.31

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC - 4362 FRN 304026E/E-300009 Mumbai

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HINDALCO

Notes:

1. Statement of Standalone Assets and Liabilities are given below:

(₹ In Crore)

Particulars	As at	
	30/09/2026 (Unaudited)	31/03/2026 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	36,904	37,128
Capital work-in-progress	10,326	6,793
Right of use assets	1,370	1,384
Investment properties	49	49
Goodwill	4	4
Other intangible assets	376	426
Intangible assets under development	97	76
Financial assets		
Investment in subsidiaries	15,809	15,809
Investment in associates and joint ventures	334	332
Other investments	17,216	13,518
Loans	2,368	2,268
Derivatives	97	54
Other financial assets	1,171	834
Other non-current assets	3,699	2,952
Total non-current assets	**89,820**	**81,627**
Current assets		
Inventories	36,214	33,716
Financial assets		
Investments	4,725	4,320
Trade receivables	4,245	5,234
Cash and cash equivalents	527	1,341
Bank balances other than cash and cash equivalents	90	81
Loans	5	6
Derivatives	435	490
Other financial assets	1,432	2,195
Other current assets	4,976	3,316
	52,649	**50,699**
Non-current assets classified as held for sale	13	14
Total current assets	**52,662**	**50,713**
Total assets	**142,482**	**132,340**
Equity and Liabilities		
Equity		
Equity share capital	222	222
Other equity	88,473	76,517
Total equity	**88,695**	**76,739**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	13,252	9,711
Lease liabilities	844	866
Derivatives	29	65
Other financial liabilities	355	223
Provisions	365	431
Employee benefit obligations	227	200
Deferred tax liabilities (net)	5,402	4,481
Other non-current liabilities	787	771
Total non-current liabilities	**21,261**	**16,748**
Current liabilities		
Financial liabilities		
Borrowings	1,870	6,842
Lease liabilities	171	145
Supplier's credit	5,265	-
Trade payables		
(I) Outstanding dues of micro and small enterprises	275	395
(II) Outstanding dues of creditors other than micro and small enterprises	14,798	20,245
Derivatives	667	2,606
Other financial liabilities	1,687	2,186
Provisions	1,214	1,130
Employee benefit obligations	422	395
Contract liabilities	513	253
Current tax liabilities (net)	4,393	3,514
Other current liabilities	1,251	1,142
Total current liabilities	**32,526**	**38,853**
Total liabilities	**53,787**	**55,601**
Total equity and liabilities	**142,482**	**132,340**

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FRN 304026E/E-300009
Mumbai

ADITYA BIRLA
HINDALCO

2. Statement of Standalone Cash Flows are given below:

(₹ in Crore)

Particulars	Six Months Ended	
	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)
A. Cash flow from operating activities		
Profit/ (loss) before tax	13,285	5,976
Adjustments for :		
Finance cost	520	359
Depreciation and amortization expense	1,428	1,106
Impairment loss/ (reversal) on non-current assets (net)	-	165
Impairment loss/ (reversal) on financial assets (net)	15	10
Equity settled share-based payment	31	31
Amortization of Government Grants	(223)	(211)
Other non-operating (income)/ expenses (net)	(4)	(3)
Unrealised foreign exchange (gain)/ loss (net)	(217)	200
Unrealised (gain)/ loss on derivative transactions (net)	(951)	(96)
Fair value (gain)/ loss on modification of borrowings (net)	(87)	(47)
(Gain)/ loss on Property, plant and equipment and intangible assets sold/discarded (net)	41	12
Interest income	(483)	(299)
Dividend income	(62)	(39)
Changes in cash flow hedges net of reclassification from OCI	112	130
(Gain)/ loss on investments measured at FVTPL (net)	(3)	(160)
Operating profit before working capital changes	**13,402**	**7,134**
Changes in working capital:		
(Increase)/ decrease in inventories (net)	(1,196)	(6,217)
(Increase)/ decrease in trade receivables	972	(403)
(Increase)/ decrease in other financial assets	935	(355)
(Increase)/ decrease in non-financial assets	(1,610)	(826)
Increase/ (decrease) in trade payables	(5,953)	3,222
Increase/ (decrease) in other financial liabilities	(230)	(111)
Increase/ (decrease) in non-financial liabilities (including contract liabilities)	436	268
Cash generated from operations before Tax	**6,756**	**2,712**
Refund/ (payment) of income tax (net)	(2,349)	(1,131)
Net cash generated/ (used) - operating activities	**4,407**	**1,581**
B. Cash flow from investing activities		
Payments to acquire property plant and equipment, intangible assets and investment property	(5,266)	(2,862)
Proceeds from disposal of property plant and equipment, intangible assets and investment property	135	141
Investment in associates and joint ventures	(10)	(100)
(Purchase)/ sale of other investments (net)	(2,046)	667
Loans and deposits given	(468)	(207)
Loans and deposits given to Subsidiary & Associate	(146)	-
Receipt of loans and deposits given	21	405
Receipt of loans and deposits given to related party	46	-
Interest received	405	200
Dividend received	62	39
Net cash generated/ (used) - investing activities	**(7,267)**	**(1,717)**
C. Cash flow from financing activities		
Treasury shares acquired by ESOP trust	(133)	(164)
Proceeds from shares issued by ESOP trust	41	13
Proceeds from non-current borrowings from Subsidiaries	4,365	-
Repayment of non-current borrowings	(794)	-
Repayment of non-current borrowings from Subsidiaries	-	(1,500)
Increase/ (decrease) in supplier's credit (net)	5,247	948
Principal payments of leases liabilities	(56)	(59)
Proceeds from/ (repayment of) current borrowings (net)	(4,751)	2,325
Finance cost paid	(762)	(536)
Dividend paid	(1,110)	(1,110)
Net cash generated/ (used) - financing activities	**2,047**	**(83)**
Net increase/ (decrease) in cash and cash equivalents	**(813)**	**(219)**
Add: opening cash and cash equivalents *	1,340	915
Closing cash and cash equivalents	**527**	**696**
* net of bank overdraft balances ₹ 1 Crore (31/03/2025 : ₹ 13 Crore)		
Reconciliation of closing cash and cash equivalents with balance sheet:		
Cash and cash equivalents as per balance sheet	**527**	**697**
Less: Temporary overdraft balance in current accounts	-	(1)
Cash and cash equivalents as per cash flow statement	**527**	**696**



3. The statement of standalone unaudited financial results (the "standalone unaudited financial results") of the Company which includes the financial information of Nineteen (19) Joint Operations and Two (2) Trusts, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 06, 2026.

4. During the quarter ended September 30, 2026, the Company and AluChem Companies, Inc *["AluChem"]*, have mutually terminated the Equity Purchase Agreement dated June 24, 2025 (as amended from time to time) in respect of the proposed acquisition of Alu Chem, owing to extended closing delays beyond either party's control.

5. During the quarter ended September 30, 2026, the Company has changed the accounting treatment of Pot relining cost as a component of Pot (Property, plant and equipment) with a useful life of 5 years in aluminium smelters. Such change did not have any material impact on the financial results of the Company for the quarter and six months ended September 30, 2026.

6. Since the segment information as per Ind AS 108-Operating Segments is provided in the consolidated unaudited financial results, the same is not provided separately for the standalone unaudited financial results.

7. Figures of the previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

By and on behalf of the Board of Directors



Satish Pai
Managing Director

Place: Mumbai
Dated: November 06, 2026



Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Hindalco Industries Limited
21st Floor, One Unity Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400013

1. We have reviewed the consolidated unaudited financial results of Hindalco Industries Limited (the "Holding Company"), which includes its interest in joint operations, trusts and subsidiaries (the Holding Company, its joint operations, trusts and subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates (refer Paragraph 4 of the Report) for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026 and the notes that include the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Cash Flows for the half-year ended on that date which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2026 (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the following entities listed in Annexure – 1.

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Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC - 4362 FRN 304026E/E-300009 Mumbai

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The interim financial statements of one trust reflect total assets of Rs. 607 crores and net assets of Rs. 14 crores as at September 30, 2026 and revenue from operations of Rs. Nil and Rs. Nil, net profit of Rs. 3 crores and Rs. 3 crores for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cashflows (net) of Rs. (4) crores for the period from April 1, 2026 to September 30, 2026, as considered in the Statement. The interim financial statement of the said trust has been prepared in accordance with generally accepted accounting principles applicable to trust in India which has been reviewed by the auditor of the said trust under the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity", and upon which the trust's auditor vide their review report has issued an unmodified conclusion. The Holding Company's Management has converted the interim financial statement of the said trust from the generally accepted accounting principles applicable to trusts in India to the Indian Accounting Standards specified under Section 133 of the Act. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said trust is based on the review report of the other auditor and the conversion adjustments prepared by the Holding Company's Management as reviewed by us and the procedures performed by us as stated in paragraph 3 above.

7. The interim consolidated financial statements of one subsidiary and interim financial statements/ financial results of eight subsidiaries reflect total assets of Rs. 262,204 crores and net assets of Rs. 95,147 crores as at September 30, 2026 and total revenues of Rs. 57,915 crores and Rs. 113,655 crores, total net profit after tax of Rs. 2,511 crores and Rs. 4,860 crores and total comprehensive income (net) of Rs. 4,551 crores and Rs. 11,556 crores, for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (15) crores for the period from April 1, 2026 to September 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3 crores and Rs. 4 crores and total comprehensive income of Rs. 3 crores and Rs. 4 crores for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, in respect of three associates. These interim consolidated financial statements/interim financial statements/financial results have been reviewed/audited by other auditors and their reports, vide which they have issued an unmodified conclusion/opinion, have been furnished to us by the Holding Company's Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



8. The Statement includes the interim financial information of nine subsidiaries, one trust and nineteen joint operations, which have not been reviewed by their respective auditors, whose interim financial information reflect total assets of Rs. 210 crores and net assets of Rs. 112 crores as at September 30, 2026 and total revenue of Rs. 27 crores and Rs. 49 crores, total net profit after tax of Rs. 15 crores and Rs. 12 crores and total comprehensive income (net) of Rs. 15 crores and Rs. 12 crores for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 16 crores for the period from April 1, 2026 to September 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 6 crores and Rs. 12 crores and total comprehensive income (net) of Rs. 6 crores and Rs. 12 crores for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, as considered in the Statement, in respect of two associates and two joint ventures based on their interim financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the Holding Company's Management, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraphs 6, 7 and 8 above.

For Price Waterhouse & Co Chartered Accountant LLP
Firm Registration Number: 304026E/E-300009



Sumit Seth
Partner
Membership Number: 105869
UDIN: 26105869BNMROS9832

Place: Mumbai
Date: November 6, 2026

Annexure – 1

Sr. No.	Name
	Subsidiaries
1.	Novelis Inc. (Refer Note below for entities consolidated within Novelis Inc.)
2.	Utkal Alumina International Limited
3.	AV Minerals (Netherlands) N.V.
4.	Minerals & Minerals Limited
5.	Suvas Holdings Limited
6.	Dahej Harbour & Infrastructure Limited
7.	Hindalco Almex Aerospace Limited
8.	East Coast Bauxite Mining Company
9.	Renuka Ventures Limited (formerly known as Renuka Investments and Finance Limited)
10.	Renukeshwar Investments & Finance Limited
11.	Lucknow Finance Company Limited
12.	Utkal Alumina Social Welfare Foundation
13.	Kosala Livelihood and Social Foundation
14.	Birla Copper Asoj Private Limited
15.	Hindalco Jan Seva Trust
16.	Copper Jan Seva Trust
17.	Utkal Alumina Jan Seva Trust
18.	Hindalco Kabushiki Kaisha
19.	Eternia Fenestration Private Limited
20.	Aditya Holdings LLC (Since June 19, 2025)
21.	EMIL Mines and Mineral Resources Limited (Since December 1, 2025)
	Joint Operations
1.	Tubed Coal Mines Limited
2.	Mahan Coal Limited
3.	Shambhavnath Estates LLP (Since December 15, 2025)
4.	Renukeshwar Estates LLP (Since December 19, 2025)
5.	Mangalyaan Estates LLP (Since December 18, 2025)
6.	Chandanprabhu Estates LLP (Since February 13, 2026)
7.	Sudalaimadan Estates LLP (Since June 17, 2026)
8.	Pavadairayan Estates LLP (Since June 17, 2026)
9.	Chhit Swami Estates LLP (Since June 17, 2026)
10.	Parmanandas Estates LLP (Since June 4, 2026)
11.	Kumbhandas Estates LLP (Since April 18, 2026)
12.	Jagshini Ma Estates LLP (Since April 18, 2026)
13.	Abirami Estates LLP (Since August 01, 2026)
14.	Ayantika Estates LLP (Since July 29, 2026)

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15.	Kotravai Estates LLP (Since August 05, 2026)
16.	Rana Jashraj Estates LLP (Since July 29, 2026)
17.	Aaghnya Estates LLP (Since July 29, 2026)
18.	Mythradevi Estates LLP (Since July 30, 2026)
19.	Vitthalanatha Estates LLP (Since July 29, 2026)
	Trusts
1.	Trident Trust
2.	Hindalco Employee Welfare Trust
	Joint Ventures
1.	MNH Shakti Limited
2.	Hydromine Global Minerals (GMBH) Limited
	Associates
1.	Aditya Birla Science & Technology Company Private Limited
2.	Aditya Birla Renewables Subsidiary Limited
3.	Aditya Birla Renewables Utkal Limited
4.	Aditya Birla Renewables Solar Limited
5.	Ayana Renewable Power Four Private Limited

Note- Entities consolidated in Novelis Inc.	
	Subsidiaries
1.	Novelis do Brasil Ltda
2.	Brecha Energetica Ltda
3.	4260848 Canada Inc.
4.	4260856 Canada Inc.
5.	8018227 Canada Inc.
6.	Novelis (China) Aluminum Products Co. Ltd.
7.	Novelis (Shanghai) Aluminum Trading Company Ltd
8.	Novelis PAE S.A. S.
9.	Novelis Deutschland GmbH
10.	Novelis Sheet Ingot GmbH
11.	Novelis Aluminum Holding Unlimited Company
12.	Novelis Italia SpA
13.	Novelis de Mexico S.A. de C.V.
14.	Novelis Korea Limited
15.	Novelis AG
16.	Novelis Switzerland S.A.
17.	Novelis MEA Limited
18.	Novelis Europe Holdings Limited



19.	Novelis UK Ltd.
20.	Novelis Services Limited
21.	Novelis Corporation
22.	Novelis South America Holdings LLC (till September 9, 2025)
23.	Novelis Holdings Inc.
24.	Novelis Services (North America) Inc. (till March 31, 2026)
25.	Novelis Global Employment Organization, Inc.
26.	Novelis Services (Europe) Inc. (till March 31, 2026)
27.	Novelis Vietnam Company Limited
28.	Aleris Asia Pacific International (Barbados) Ltd.
29.	Novelis Aluminum (Zhenjiang) Co., Ltd.
30.	Aleris Asia Pacific Limited
31.	Aleris Aluminum Japan, Ltd. (till December 31, 2025)
32.	Novelis Casthouse Germany GmbH
33.	Novelis Deutschland Holding GmbH
34.	Novelis Koblenz GmbH
35.	Novelis Netherlands B.V.
36.	Aleris Switzerland GmbH
37.	Novelis ALR Aluminum Holdings Corporation
38.	Novelis ALR International, Inc.
39.	Novelis ALR Rolled Products, LLC (till August 28, 2025)
40.	Novelis ALR Rolled Products, Inc.
41.	Novelis ALR Aluminum, LLC (till August 28, 2025)
42.	Novelis ALR Rolled Products Sales Corporation (till August 28, 2025)
43.	Novelis ALR Recycling of Ohio, LLC (till August 28, 2025)
44.	Novelis ALR Aluminum-Alabama LLC
45.	Novelis ALR Asset Management Corporation
46.	Novelis Ventures LLC
47.	White Rock USA Protected Cell 24
	Joint Operations
1.	Aluminum Norf Gmbh
2.	Ulsan Aluminum Limited
3.	Logan Aluminum Inc.
4.	AluInfra Services SA
	Associates
1.	France Aluminum Recyclage SA
2.	Big Blue Technologies Inc.



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HINDALCO INDUSTRIES LIMITED

Regd. Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013
Website: www.hindalco.com, Email: hilinvestors@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2026

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
Income						
Revenue from operations	91,708	84,825	66,058	176,533	130,290	274,944
Other income	943	1,057	713	2,000	1,315	2,889
Total income	**92,651**	**85,882**	**66,771**	**178,533**	**131,605**	**277,833**
Expenses						
Cost of materials consumed	60,090	60,499	43,372	120,589	87,535	189,642
Purchases of stock-in-trade	110	99	477	209	963	1,478
Change in Inventories of finished goods, work-in-progress and stock-in-trade	987	(6,881)	(1,644)	(5,894)	(4,724)	(14,082)
Employee benefits expense	4,600	4,725	4,188	9,325	8,476	17,148
Power and fuel	3,946	3,649	3,447	7,595	6,912	13,622
Finance cost	933	966	803	1,899	1,557	3,480
Depreciation and amortization expense	2,524	2,337	2,155	4,861	4,235	8,830
Impairment loss/ (reversal) of non-current assets (net)	-	-	5	-	170	324
Impairment loss/ (reversal) on financial assets (net)	17	40	5	57	9	(6)
Other expenses	9,144	8,762	7,242	17,906	14,077	31,934
Total expenses	**82,351**	**74,196**	**60,050**	**156,547**	**119,210**	**252,370**
Profit/ (loss) before share in profit/ (loss) in equity accounted investments, exceptional items and tax	10,300	11,686	6,721	21,986	12,395	25,463
Share in profit/ (loss) in equity accounted investments (net of tax)	10	6	1	16	3	(4)
Profit/ (loss) before Exceptional Items and tax	10,310	11,692	6,722	22,002	12,398	25,459
Exceptional income/ (expenses) (net) (refer note 6)	284	(2,299)	(182)	(2,015)	(182)	(6,963)
Profit/ (Loss) before tax	**10,594**	**9,393**	**6,540**	**19,987**	**12,216**	**18,496**
Tax expenses						
Current tax expense	2,679	2,595	1,751	5,274	3,257	7,531
Deferred tax expense/ (benefit) (net)	382	(215)	48	167	214	(2,426)
Profit/ (loss) for the period	**7,533**	**7,013**	**4,741**	**14,546**	**8,745**	**13,391**
Other comprehensive income/ (loss)						
Items that will not be reclassified to statement of profit and loss						
Remeasurement of defined benefit obligation	571	314	165	885	225	666
Change in fair value of equity instruments designated as FVTOCI	(466)	2,563	(200)	2,097	850	(258)
Income tax effect	(80)	(372)	1	(452)	(188)	(131)
Items that will be reclassified to statement of profit and loss						
Change in fair value of trade receivables designated as FVTOCI	(49)	(15)	(56)	(64)	(46)	(11)
Change in fair value of debt instruments designated as FVTOCI	(51)	18	(13)	(33)	(9)	(58)
Effective portion of cash flow hedges	(524)	7,361	(1,176)	6,837	(1,564)	(7,642)
Cost of hedging reserve	2	18	67	20	63	(26)
Foreign currency translation reserve	1,656	523	1,821	2,179	3,895	6,150
Income tax effect	188	(1,910)	360	(1,722)	462	2,038
Other comprehensive income/ (loss) for the period	**1,247**	**8,500**	**969**	**9,747**	**3,688**	**728**
Total comprehensive income/ (loss) for the period	**8,780**	**15,513**	**5,710**	**24,293**	**12,433**	**14,119**
Profit/ (loss) attributable to:						
Owners of the Company	7,532	7,013	4,741	14,545	8,745	13,391
Non-controlling interests	1	-	-	1	-	-
Other comprehensive income/ (loss) attributable to:						
Owners of the Company	1,247	8,500	969	9,747	3,688	728
Non-controlling interests	-	-	-	-	-	-
Total comprehensive Income/ (loss) attributable to:						
Owners of the Company	8,779	15,513	5,710	24,292	12,433	14,119
Non-controlling interests	1	-	-	1	-	-
Paid-up equity share capital (net of treasury shares) (face value of ₹ 1/- per share)	222	222	222	222	222	222
Other equity	159,444	151,759	134,644	159,444	134,644	136,361
Earnings per share: (not annualised)						
Basic (₹)	33.93	31.58	21.35	65.51	39.38	60.31
Diluted (₹)	33.85	31.51	21.32	65.36	39.32	60.20

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Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended September 30, 2026

(₹ in Crore)

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
1. Segment revenue						
(a) Novelis	56,798	54,763	41,418	111,561	81,780	162,882
(b) Aluminium upstream	13,364	13,403	10,078	26,767	19,409	41,447
(c) Aluminium downstream	5,511	4,889	3,809	10,400	7,162	15,938
(d) Copper	21,374	17,232	14,563	38,606	29,449	69,838
	97,047	90,287	69,868	187,334	137,800	290,105
Adjustment on account of different accounting policies for Novelis segment	(1,213)	(923)	(854)	(2,136)	(1,889)	(3,211)
Intersegment revenue	(4,126)	(4,539)	(2,956)	(8,665)	(5,621)	(11,950)
Total revenue from operations	**91,708**	**84,825**	**66,058**	**176,533**	**130,290**	**274,944**
2. Segment results						
(a) Novelis	4,858	4,874	3,685	9,732	7,242	14,546
(b) Aluminium upstream	7,009	7,390	4,524	14,399	8,604	18,884
(c) Aluminium downstream	329	298	261	627	490	978
(d) Copper	1,673	918	634	2,591	1,307	2,809
Total segment results	13,869	13,480	9,104	27,349	17,643	37,217
Adjustment on account of different accounting policies for Novelis segment	(26)	295	182	269	82	(65)
Inter segment (profit)/ loss elimination (net)	80	(778)	(178)	(698)	(189)	(512)
Unallocable income/ (expense) (net)	(166)	1,992	576	1,826	821	1,457
	13,757	14,989	9,684	28,746	18,357	38,097
Finance cost	(933)	(966)	(803)	(1,899)	(1,557)	(3,480)
Depreciation and amortisation expense	(2,524)	(2,337)	(2,155)	(4,861)	(4,235)	(8,830)
Impairment (loss)/ reversal of non-current assets (net)	-	-	(5)	-	(170)	(324)
Share in profit/ (loss) in equity accounted investments (net of tax)	10	6	1	16	3	(4)
Exceptional income/ (expenses) (net) (refer note 6)	284	(2,299)	(182)	(2,015)	(182)	(6,963)
Profit/ (loss) before tax	**10,594**	**9,393**	**6,540**	**19,987**	**12,216**	**18,496**
3. Segment assets						
(a) Novelis	220,750	217,156	157,215	220,750	157,215	196,015
(b) Aluminium upstream	55,704	55,346	47,286	55,704	47,286	52,081
(c) Aluminium downstream	17,650	17,225	14,090	17,650	14,090	15,770
(d) Copper	38,355	32,798	29,587	38,355	29,587	36,727
	332,459	322,525	248,178	332,459	248,178	300,593
Adjustment on account of different accounting policies for Novelis segment	14,976	15,131	14,235	14,976	14,235	15,693
Corporate/ unallocable assets	31,278	28,880	34,267	31,278	34,267	31,460
Total assets	**378,713**	**366,536**	**296,680**	**378,713**	**296,680**	**347,746**
4. Segment liabilities						
(a) Novelis	69,459	78,453	52,976	69,459	52,976	73,466
(b) Aluminium upstream	6,910	7,041	5,618	6,910	5,618	8,463
(c) Aluminium downstream	2,034	2,172	2,031	2,034	2,031	2,323
(d) Copper	19,497	12,451	16,703	19,497	16,703	20,069
	97,900	100,117	77,328	97,900	77,328	104,321
Adjustment on account of different accounting policies for Novelis segment	(1,468)	(992)	817	(1,468)	817	195
Corporate/ unallocable liabilities (including borrowings)	122,602	115,418	83,657	122,602	83,657	106,635
Total liabilities	**219,034**	**214,543**	**161,802**	**219,034**	**161,802**	**211,151**

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Notes:

1. Statement of Consolidated Assets and Liabilities are given below:

(₹ in Crore)

Particulars	As at	
	30/09/2026 (Unaudited)	31/03/2026 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	92,673	91,288
Capital work-in-progress	62,917	47,569
Right of use assets	3,010	2,929
Investment properties	60	61
Goodwill	30,282	29,553
Other intangible assets	6,352	6,420
Intangible assets under development	1,956	1,957
Equity accounted investments	283	257
Financial assets		
Investments	19,293	16,817
Loans	80	47
Derivatives	171	157
Other financial assets	1,965	1,845
Non-current tax assets (net)	6	7
Deferred tax assets (net)	2,630	3,114
Other non-current assets	5,634	4,744
Total non-current assets	**227,312**	**206,765**
Current assets		
Inventories	86,413	75,517
Financial assets		
Investments	7,013	7,884
Trade receivables	28,110	27,222
Cash and cash equivalents	13,028	14,350
Bank balances other than cash and cash equivalents	1,571	458
Loans	9	8
Derivatives	2,693	2,685
Other financial assets	3,242	5,292
Current tax assets (net)	176	161
Other current assets	9,011	7,245
	151,266	**140,822**
Non-current assets classified as held for sale	135	159
Total current assets	**151,401**	**140,981**
Total assets	**378,713**	**347,746**
Equity and Liabilities		
Equity		
Equity share capital	222	222
Other equity	159,444	136,361
Equity attributable to owners of the company	159,666	136,583
Non-controlling interest	13	12
Total equity	**159,679**	**136,595**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	81,014	75,595
Lease liabilities	2,139	2,071
Derivatives	74	128
Other financial liabilities	616	481
Provisions	760	830
Employee benefit obligations	4,802	5,747
Deferred tax liabilities (net)	9,562	7,679
Other non-current liabilities	2,051	2,160
Total non-current liabilities	101,018	94,691
Current liabilities		
Financial liabilities		
Borrowings	29,514	21,064
Lease liabilities	462	431
Supplier's credit	5,265	4
Trade payables		
(I) Outstanding dues of micro and small enterprises	316	425
(II) Outstanding dues of creditors other than micro and small enterprises	58,115	61,199
Derivatives	2,526	10,316
Other financial liabilities	7,471	10,510
Provisions	3,112	2,881
Employee benefit obligations	1,716	1,778
Contract liabilities	644	357
Current tax liabilities (net)	5,903	4,450
Other current liabilities	2,972	3,045
Total current liabilities	118,016	116,460
Total liabilities	**219,034**	**211,151**
Total equity and liabilities	**378,713**	**347,746**

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2. Statement of Consolidated Cash Flows are given below:

(₹ in Crore)

Particulars	Six Months ended	
	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)
A. Cash flow from operating activities		
Profit/ (loss) before tax	19,987	12,216
Adjustment for:		
Finance cost	1,899	1,557
Depreciation and amortization expense	4,861	4,235
Impairment loss/ (reversal) of non-current assets (net)	-	259
Impairment loss/ (reversal) on financial assets (net)	57	9
Equity settled share-based payment	31	31
Share in (profit)/ loss in equity accounted investments (net of tax)	(16)	(3)
Unrealised foreign exchange (gain)/ loss (net)	(214)	200
Unrealised (gain)/ loss on derivative transactions (net)	(1,880)	212
Fair value (gain)/ loss on modification of borrowings (net)	(87)	(164)
(Gain)/ loss on assets held for sale (net)	(106)	-
(Gain)/ loss on property, plant and equipment and intangible assets sold/ discarded (net)	47	44
Interest income	(728)	(569)
Dividend income	(62)	(39)
Gains/(loss) on investments measured at FVTPL (net)	(28)	(347)
Changes in cash flow hedges net of reclassification from OCI	(15)	130
Amortisation of government grants	(360)	(335)
Other non-operating (income)/ expenses (net)	(74)	13
Operating profit before working capital changes	23,312	17,449
Changes in working capital:		
(Increase)/ decrease in inventories (net)	(8,279)	(8,762)
(Increase)/ decrease in trade receivables	(151)	539
(Increase)/ decrease in other financial assets	(557)	(102)
(Increase)/ decrease in non financial assets	(1,257)	(1,042)
Increase/ (decrease) in trade payables	(4,634)	2,788
Increase/ (decrease) in other-financial liabilities	(1,814)	(529)
Increase/ (decrease) in non-financial liabilities (including contract liabilities)	78	(38)
Cash generated from operations before tax	**6,698**	**10,303**
Refund/ (payment) of income tax (net)	(3,873)	(2,287)
Net cash generated/ (used) - operating activities	**2,825**	**8,016**
B. Cash flow from investment activities		
Payments to acquire property, plant and equipment, intangible assets and investment property	(19,344)	(10,685)
Proceeds from disposal of property, plant and equipment, intangible assets and investment property	278	145
Investment in equity accounted investees	(10)	(100)
(Purchase)/ sale of other investments (net)	207	(4,027)
Loans and deposits given	(468)	(714)
Loans and deposits given to Associate	(30)	-
Receipt of loans and deposits given	21	1,959
Interest received	612	510
Dividend received	62	39
Proceeds from insurance claims	1,310	210
Net cash generated/ (used) - investing activities	**(17,362)**	**(12,663)**
C. Cash flow from financing activities		
Treasury shares acquired by ESOP trust	(133)	(164)
Proceeds from shares issued by ESOP trust	41	13
Proceeds from non-current borrowings	4,779	11,410
Repayment of non-current borrowings	(1,645)	(7,113)
Increase/ (decrease) in supplier's credit (net)	5,247	948
Principal payments of lease liabilities	(231)	(184)
Proceeds from/ (repayment of) current borrowings (net)	8,738	3,752
Finance cost paid	(2,804)	(2,267)
Dividend paid	(1,110)	(1,110)
Net cash generated/ (used) - financing activities	**12,882**	**5,285**
Net increase/ (decrease) in cash and cash equivalents	**(1,655)**	**638**
Add : Opening cash and cash equivalents*	14,349	9,795
Add : Effect of exchange variation on cash and cash equivalents	334	510
Closing cash and cash equivalents	**13,028**	**10,943**
* net of bank overdraft balances ₹ 1 Crore (31/03/2025: ₹ 13 Crore)		
Reconciliation of closing cash and cash equivalents with balance sheet :		
Cash and cash equivalents as per balance sheet	13,028	10,944
Less: Temporary overdraft balance in current accounts	-	(1)
Cash and cash equivalents as per cash flow statement	**13,028**	**10,943**



3. The statement of consolidated unaudited financial results (the "consolidated unaudited financial results") of Hindalco Industries Limited ("the Company") which includes the financial information of Nineteen (19) Joint Operations, Two (2) Trusts and its Subsidiaries (collectively "the Group") and its interest in Associates and Joint Ventures have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 06, 2026.

4. During the quarter ended September 30, 2026, the Company and AluChem Companies, Inc *["AluChem"]*, have mutually terminated the Equity Purchase Agreement dated June 24, 2025 (as amended from time to time) in respect of the proposed acquisition of Alu Chem, owing to extended closing delays beyond either party's control.

5. During the quarter ended September 30, 2026, the Company has changed the accounting treatment of Pot relining cost as a component of Pot (Property, plant and equipment) with a useful life of 5 years in aluminium smelters. Such change did not have any material impact on the financial results of the Company for the quarter and six months ended September 30, 2026.

6. Exceptional income/ (expenses) (net) :

   During the financial year ended on March 31, 2026, Novelis' plant located in Oswego, New York, was impacted by two significant fire incidents. The fire was contained to the hot mill and did not impact the rest of the plant. Novelis restarted the Oswego hot mill during the quarter ended June 30, 2026. A net recovery of ₹ 284 Crore (US $ 29 million) for the quarter ended September 30, 2026 and a net expenses of ₹ 2,015 crore (US$ 214 million) for the half year ended September 30, 2026 have been recorded as exceptional Income / (expense), net of insurance proceeds for loss of property and other insurance recoveries. Further, business Interruption recoveries of ₹ 370 Crore (US $ 39 million) and ₹ 819 crore (US$ 86 million) related to Oswego fire is recorded under head of 'Other income' during the quarter and six months ended September 30, 2026, respectively.

7. Figures of the previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

By and on behalf of the Board of Directors

Satish Pai
Managing Director

Place: Mumbai
Dated: November 06, 2026

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