Hindalco (HINDAL)

CMP: ₹ 790 | Target: ₹ 850 (8%) | Target Period: 12 months | HOLD

November 10, 2025

Novelis plays spoilsport to Indian outperformance...

About stock: Hindalco (HIL), part of Aditya Birla group, is India's largest fully integrated aluminium, copper manufacturer. US based wholly owned subsidiary i.e. Novelis is world's largest aluminium flat-rolled products (FRP) producer and recycler

- Consol. Sales (FY25): India Aluminium: 20%, Copper: 22%, Novelis: 60%.

Q2FY26 Results: Hindalco reported a steady performance in Q2FY26. Consolidated topline stood at ₹66,058 crore (up ~14% YoY). Reported EBITDA stood at ₹8,976 crore (up 12% YoY) with corresponding EBITDA margins at 13.6%, up ~102 bps QoQ. Consolidated PAT stood at ₹4,741 crore, up 21% YoY.

Investment Rationale

- **India- ambitious capacity expansion to encash industry tailwinds:** HIL has announced 2nd phase of Aditya Aluminium smelter expansion, adding 193 KT capacity with an investment of ~₹10,225 crore, expected to commission by FY29. Along with the ongoing ~183 KT phase 1st expansion, this will raise primary aluminium capacity from ~1.3 MT to 1.7 MT by FY29. Along with the 300 KT copper smelter expansion by FY29, it aims capitalize robust demand tailwinds at domestic aluminium and copper, which is expected to double by 2033, driven by infrastructure, packaging, EVs, and renewables. It has also commissioned ~170 KT FRP capacity, including battery foils, extrusions & enclosures, which is expected to lift downstream EBITDA to US$300/ton. While volume-led capex growth will come post-FY28, higher VAP share & firm metal prices will support Indian operations in interim; we model standalone sales growth at ~8% CAGR over FY25-27E.
- **Novelis- Fire incident, tariff uncertainties and capex overrun, to drive underperformance ahead:** Hindalco's US-based wholly owned subsidiary, Novelis, reported an 8% YoY decline in EBITDA to $448/ton in Q2'26, impacted by a net negative tariff of ~$54 million. Subdued performance is likely to continue due to the recent fire at the Oswego facility, resulting in a 75 KT volume loss and a negative EBITDA impact of ~$100-150 million in H2FY26. The cash flow impact is estimated at ~$550-650 million (70-80% recoverable). It aims to mitigate this through cost savings, raising guidance to ~$125 million (vs ~$100 million earlier), to be realized by FY26. Consequently, EBITDA/ton at Novelis is now projected at ~$429/485 vs. earlier ~$450/500 for FY26E/27E. Meanwhile, capex at Bay Minette (600 KT aluminium rolling capacity) has risen to $5 billion (from ~$4.1 billion earlier), with IRR expected in the high single digits. It slated to be commissioning in H2CY26 with expected EBITDA generation of >$1,000/ton from this facility.

Rating and Target Price

- Hindalco's Indian operations are expected to deliver record performance driven by higher aluminium prices. However, Novelis's performance will remain subdued due to global uncertainties. Moreover, elevated capex spends and escalation at Novelis are likely to keep debt levels high, weighing on return ratios in the near term. Thus, we maintain **HOLD** rating on Hindalco and value it at **₹850** i.e. **6.5x EV/EBITDA on FY27E**.

ADITYA BIRLA HINDALCO

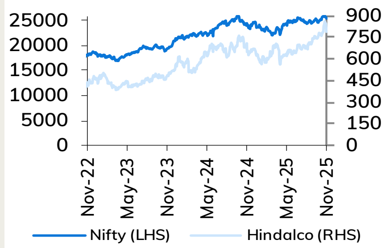
Particulars

Particulars	₹ crore
Market capitalisation	1,75,380
Total Debt (FY25)	61,931
Cash & Investment (FY25)	21,378
EV (₹ crore)	2,15,933
52 week H/L (₹)	864 / 546
Equity capital (₹ crore)	222
Face value (₹)	1

Shareholding pattern

	Dec-24	Mar-25	June-25	Sep-25
Promoter	34.7	34.7	34.7	34.7
FII	28.0	28.2	27.6	28.1
DII	24.5	24.7	24.7	24.1
Other	12.8	12.5	13.1	13.1

Price Chart



Recent Event & Key risks

- Novelis- Capex escalated at Bay Minette project to $5 billion (from earlier $4.1 billion), leading IRR deteriorating to high single digit.
- **Key Risk:** i) sharp decline in LME aluminium prices will negatively impact the performance (ii) any tariff relief would improve EBITDA/tonne at Novelis, thereby beating our estimates.

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Key Financial Summary

Key Financials ₹ crore	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Net Sales	1,32,008	1,95,059	2,23,202	2,15,962	2,38,496	15.1%	2,64,337	2,83,246	9.0%
EBITDA	17,671	28,657	22,885	24,257	32,824	18.0%	34,211	37,869	7.4%
EBITDA Margins (%)	13.4	14.7	10.3	11.2	13.8		12.9	13.4	
Net Profit	3,483	13,730	10,097	10,155	16,002	33.5%	16,901	18,480	7.5%
EPS (₹/share)	15.7	61.8	45.5	45.7	72.1		76.1	83.2	
P/E	50.4	12.8	17.4	17.3	11.0		10.4	9.5	
RoNW (%)	7.5	17.7	10.8	9.6	13.4		12.2	11.8	
RoCE (%)	7.9	14.0	9.3	9.1	11.6		11.1	11.1	

Source: Company, ICICI Direct Research

Key Takeaways of Recent Quarter

Q2FY26 Results: Reported Steady Performance

- Total consolidated operating income for the quarter came in at ₹66,058 crore (up 13.5% YoY) with Novelis sales volume flat YoY at 941 kt. India aluminium downstream volumes were at 113 kt (up 10% YoY), upstream volumes reported an increase of 4% YoY at 341 kt. While India coper segment volumes were down by 3% YoY at 113 kt.
- Reported consolidated EBITDA for the quarter stood at ₹8,976crore (up 12% YoY) with corresponding margins at 13.6%, up 102 bps QoQ. Adj. EBITDA for Novelis was at $448/tonne (down 8% YoY), while aluminium upstream and downstream were at $1,521/tonne (up 13% YoY) and $265/tonne (up 48% YoY). EBITDA for copper was at $643/tonne (down 24% YoY).
- Consolidated PAT stood at ₹4,741 crore, up 21% YoY. Net Debt stood at ₹41,415 crore, with Net Debt to EBITDA at 1.23x (vs 1.02x- end of June'25).

Q2FY26 Earnings Conference Call Highlights:

Indian Operation:

- **Aluminium:** HIL has announced ~193 KT Aditya Phase 2 smelter expansion at an investment of ~₹10,225 crore, expected to be commission in FY29. This is in addition to ongoing 181 KT of Aditya Phase 1 expansion, which is expected to commissioned by FY28. This will cumulatively expand the company's primary aluminium smelter expansion from the current 1.34 million tonnes (MT) to 1.71 MT by FY29. Moreover, it has commissioned Aditya's 50 KT aluminium recycling and aims to scale 100 KT in near term.
- **Copper:** Benchmark TCRC rates were lower by 73% YoY at 5.45 cents/lb for CY2025. While spot TC/RC rates are trading negative. Moreover, 50 KT copper recycling plant expected to become operational in FY27, enhancing raw-material security and circularity.
- **Cost of Production:** HIL reported a 3% to 4% QoQ increase in cost of production in Q2FY26, largely due to monsoon-related coal cost escalation. For Q3FY26, it expects cost of production to increase more than 1% QoQ, owing to planned maintenance shutdown at Utkal alumina refinery.
- **Hedging:** For Q3FY26, HIL has hedged ~31% of aluminium at a price of $2,700/ton and ~26% of the currency is hedged at ₹87.5 per dollar. While, it has created a hedge position for aluminium segment with volume exposure of 49% at a price of $2,760/ton for Q4FY26. For FY27, 10% of aluminium volume is hedged at $2800/ton.

During H1FY26, the total consolidated capex spends stood at ~₹11,330 crore, up by 23% YoY. This was primarily towards brownfield expansions at Indian operation and Novelis' US projects.

Majority of projects- including the Aditya Alumina Refinery, Aditya Smelter (Phase 1 & 2), Meenakshi, Chakla, and Banda coal mines, remain on schedule, with Chakla mine expected to commission by Q4FY26.

Capex guidance at Indian operation for FY26 and FY27 is expected to be at ~₹8,500 crore and ~₹11,000 crore, respectively. Also, the management reaffirmed its commitment to maintaining consolidated net debt/EBITDA below 2x, even as it executes the planned $10 billion investment program through FY29.

Novelis (International Operation):

- **Fire Impact at Oswego:** Oswego facility is expected to restart its hot mill operations by Dec'25. The volume impact is estimated at 75 KT, resulting in a negative EBITDA impact of ~$100-150 million in H2FY26, with the majority will be reflected in Q3FY26. Moreover, the cash flow impact is projected at ~$550-650 million, primarily related to restructuring capex and higher working capital requirement. Nonetheless, the recovery through insurance is anticipated to be in the range of 70-80% in subsequent periods.
- **Capex overrun at Bay Minette:** Bay Minette project capex has increased to $5 billion (from $4.1 billion earlier), with escalation is attributed to inflation, tariff, and higher labour cost. The IRR is now expected to be in high single-digit. Management reaffirmed that IRR will remain above the cost of capital, and EBITDA at Bay Minette will be >$1,000/ton. Additionally, the second phase of the project is expected to deliver a higher IRR than the first phase, with both phases will result in 1.2 million tonnes of capacity at Bay Minette.
- **Debt and Equity Infusion:** With short-term impact on EBITDA, the net debt-to-EBITDA ratio is expected to rise to 4x (from current 3.5x). It does not plan to raise additional debt. Additionally, HIL will infuse $750 million equity into Novelis for Bay Minette capex and Oswego capex restoration, to be raised through its subsidiary AB Minerals.

Following the fire incident at the Oswego facility, management guided that volumes are expected to decline in FY26. Management has maintained the capex guidance of $1.9 billion to $2.2 billion for FY26.

Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Total Operating Income	66,058	58,203	13.5	64,232	2.8	Topline grew 13.5% YoY driven by higher aluminium prices
Raw Material Expenses	41,587	35,788	16.2	40,949	1.6	Raw Material cost came in marginally higher owing to monsoon-related coal cost escalation in the quarter
Employee Expenses	4,121	3,799	8.5	4,253	-3.1	
Power & Fuel expenses	3,447	3,585	-3.8	3,465	-0.5	Power cost came in lower than expected
Other expenses	7,927	7,002	13.2	7,490	5.8	
EBITDA	8,976	8,029	11.8	8,075	11.2	Consequently, EBITDA witness a sequential increase of 11%
EBITDA Margin (%)	13.6%	13.8%	-21 bps	12.6%	102 bps	QoQ with margins up by 102 bps QoQ
Other Income	713	1,075	-33.7	602	18.4	
Depreciation	2,165	2,078	4.2	2,249	-3.7	
Interest	803	869	-7.6	754	6.5	Interest cost came in higher sequentially owing to increased debt undertaken to meet its capex requeirments
Tax	1,799	1,734	3.7	1,672	7.6	
PAT	4,741	3,909	21.3	4,004	18.4	Subsequently, Profit was up 21% YoY to ₹4,004 crore
Key Metrics						
India Aluminium Upstream						
Sales Volume (KT)	341	328	4.0	325	4.9	Sales volume was up by 4% YoY to 341 KT
Blended Realisation ($/tonne)	3,385	3,312	2.2	3,355	0.9	
EBITDA ($/tonne)	1,521	1,349	12.8	1,467	3.7	EBITDA/ton largely supported by higher alumnium prices
India Aluminium Downstream						
Sales Volume (KT)	113	103	9.7	101	11.9	Sales volumes was up 10% YoY at 113 KT. EBITDA/ton was
Blended Realisation ($/tonne)	3,861	3,653	5.7	3,879	-0.5	up 48% YoY supported by higher shipments and favourable
EBITDA ($/tonne)	265	179	48.0	264	0.4	product mix for the quarter.
Novelis- US operations						
Sales Volume (KT)	941	945	-0.4	963	-2.3	Sales volumes was flat YoY with beverage packaging volume
Blended Realisation ($/tonne)	5,041	4,545	10.9	4,898	2.9	was down 1% YoY due to plant capacity ramp-up in quarter
EBITDA ($/tonne)	448	489	-8.3	432	3.8	EBITDA/ton impacted by net negative tariff of $54 million
India Copper						
Sales Volume (KT)	113	117	-3.4	124	-8.9	Sales volumes was down 3.4% YoY at 113 KT. EBITDA
Blended Realisation ($/tonne)	14,763	13,344	10.6	14,027	5.2	maintained at $643/ton owing to higher realisation from
EBITDA ($/tonne)	643	844	-23.8	634	1.3	Sulphuric Acid, thereby offsetting lower TC/RC rate.

Source: Company, ICICI Direct Research

Exhibit 2: Key Assumptions

	FY22	FY23	FY24	FY25	FY26E	FY27E
India Aluminium Upstream						
Sales Volume (KT)	1,296	1,319	1,345	1,327	1,331	1,367
Blended Realisation ($/tonne)	3,193	3,113	2,908	3,401	3,485	3,500
EBITDA ($/tonne)	1,294	792	823	1,449	1,580	1,600
India Aluminium Downstream						
Sales Volume (KT)	348	354	370	403	439	513
Blended Realisation ($/tonne)	4,245	3,868	3,447	3,749	3,985	4,100
EBITDA ($/tonne)	147	221	178	186	264	275
Novelis- US operations						
Sales Volume (KT)	3,858	3,790	3,673	3,757	3,682	3,852
Blended Realisation ($/tonne)	4,432	4,881	4,416	4,569	5,035	5,100
EBITDA ($/tonne)	530	478	510	480	429	485
India Copper						
Sales Volume (KT)	405	439	506	491	482	508
CCR Sales Volume (KT)	262	347	389	394	405	432
Blended Realisation ($/tonne)	12,167	11,815	11,773	13,152	14,648	14,300
EBITDA ($/tonne)	461	638	624	727	619	600

Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

Change in estimates	FY26E			FY27E		
(₹ crore)	Old	New	% Change	Old	New	% Change
Total Op. Income	2,60,140	2,64,337	1.6	2,73,523	2,83,246	3.6
EBITDA	32,203	34,211	6.2	35,384	37,869	7.0
Margins (%)	12.4	12.9	4.5	12.9	13.4	3.3
PAT	15,593	16,901	8.4	16,916	18,480	9.2
EPS (₹)	70.2	76.1	8.4	76.2	83.2	9.2

Source: ICICI Direct Research

Financial Summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Net Sales	2,15,962	2,38,496	2,64,337	2,83,246
Other Operating Income	0.0	0.0	0.0	0.0
Total Operating Income	2,15,962	2,38,496	2,64,337	2,83,246
Growth (%)	-3.2	10.4	10.8	7.2
Raw Material Expenses	1,33,855	1,44,949	1,66,553	1,76,179
Employee Expenses	14,778	15,406	17,221	18,836
Other Operating Expense	43,072	45,317	46,352	50,362
Total Operating Expenditure	1,91,705	2,05,672	2,30,126	2,45,377
EBITDA	24,257	32,824	34,211	37,869
Growth (%)	6.0	35.3	4.2	10.7
Depreciation	7,906	8,900	9,252	10,480
Interest	3,858	3,419	3,489	3,709
Other Income	1,496	2,708	2,097	1,634
PBT	13,989	23,213	23,567	25,315
Exceptional Item	-23	876	179	0
Total Tax	3,857	6,335	6,488	6,835
PAT	10,155	16,002	16,901	18,480
Growth (%)	0.6	57.6	5.6	9.3
EPS (₹)	45.7	72.1	76.1	83.2

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit after Tax	10,155	16,002	16,901	18,480
Add: Depreciation	7,906	8,900	9,252	10,480
(Inc)/dec in Current Assets	1,987	-14,197	-8,637	-6,382
Inc/(dec) in CL and Provisions	-1,280	7,628	4,868	4,675
Others	3,858	3,419	3,489	3,709
CF from operating activities	22,626	21,752	25,872	30,962
(Inc)/dec in Investments	-1,328	-8,714	4,750	250
(Inc)/dec in Fixed Assets	-15,927	-25,568	-32,049	-30,913
Others	-1,260	5,117	0	0
CF from investing activities	-18,515	-29,165	-27,299	-30,663
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	-3,834	7,430	3,000	5,000
Dividend & interest outgo	-4,525	-4,197	-4,377	-4,708
Inc/(dec) in Share Cap	0	0	0	0
Others	1,852	2,339	0	0
CF from financing activities	-6,507	5,572	-1,377	292
Net Cash flow	-2,396	-1,841	-2,804	592
Opening Cash	15,083	12,687	10,846	8,042
Closing Cash	12,687	10,846	8,042	8,634

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Liabilities				
Equity Capital	222	222	222	222
Reserve and Surplus	1,05,924	1,23,487	1,39,500	1,56,980
Total Shareholders funds	1,06,146	1,23,709	1,39,722	1,57,202
Total Debt	54,501	61,931	64,931	69,931
Deferred Tax Liability	9,344	10,471	10,471	10,471
Minority Interest / Others	9,053	9,389	9,489	9,589
Total Liabilities	1,79,044	2,05,500	2,24,613	2,47,193
Assets				
Gross Block	1,64,401	1,76,081	2,00,527	2,51,440
Less: Acc Depreciation	78,666	86,208	95,460	1,05,940
Net Block	85,735	89,873	1,05,068	1,45,500
Capital WIP	14,867	27,397	35,000	15,000
Total Fixed Assets	1,00,602	1,17,270	1,40,068	1,60,500
Investments	41,519	50,841	46,091	45,841
Inventory	40,812	48,801	54,316	58,201
Debtors	16,404	19,834	21,726	23,280
Loans and Advances	32	7	8	8
Other Current Assets	9,136	11,939	13,168	14,110
Cash	12,687	10,846	8,042	8,634
Total Current Assets	79,071	91,427	97,260	1,04,234
Current Liabilities	32,858	40,632	43,453	46,561
Provisions	2,639	2,681	2,867	3,072
Current Liabilities & Prov	52,863	60,491	65,359	70,034
Net Current Assets	26,208	30,936	31,901	34,199
Others Assets	10,715	6,453	6,553	6,653
Application of Funds	1,79,044	2,05,500	2,24,613	2,47,193

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
EPS	45.7	72.1	76.1	83.2
Cash EPS	81.4	112.2	117.8	130.4
BV	478.1	557.2	629.4	708.1
DPS	3.5	5.0	4.0	4.5
Cash Per Share	57.1	48.9	36.2	38.9
Operating Ratios (%)				
EBITDA Margin	11.2	13.8	12.9	13.4
PAT Margin	4.7	6.7	6.4	6.5
Inventory days	69.0	74.7	75.0	75.0
Debtor days	27.7	30.4	30.0	30.0
Creditor days	55.5	62.2	60.0	60.0
Return Ratios (%)				
RoE	9.6	13.4	12.2	11.8
RoCE	9.1	11.6	11.1	11.1
RoIC	11.0	15.3	14.2	12.5
Valuation Ratios (x)				
P/E	17.3	11.0	10.4	9.5
EV / EBITDA	8.8	6.6	6.6	6.1
EV / Net Sales	1.0	0.9	0.9	0.8
Market Cap / Sales	0.8	0.7	0.7	0.6
Price to Book Value	1.7	1.4	1.3	1.1
Solvency Ratios				
Debt/EBITDA	2.2	1.9	1.9	1.8
Debt / Equity	0.5	0.5	0.5	0.4
Current Ratio	1.9	1.9	1.9	1.9
Quick Ratio	0.7	0.7	0.8	0.8

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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