Hindalco (HINDAL)

CMP: ₹ 950 | Target ₹ 1,150 (21%) | Target Period: 12 months | BUY

November 11, 2026

Capex execution picks up pace, trades inexpensive...

About the 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 producer and recycler

- Consol. Sales (FY26): India Aluminium: 20%, Copper: 24%, Novelis: 56%.

Q2FY27 performance: Hindalco reported a healthy performance in Q2FY27. Consolidated topline stood at ₹91,708 crore (up ~39% YoY). Reported EBITDA stood at ₹12,831 crore (up 43% YoY) with corresponding EBITDA margins at 14% (down ~248 bps QoQ). Consolidated PAT stood at ₹7,533 crore (up ~59% YoY).

Investment Rationale:

- **India- aggressive capacity expansion & downstream innovation to act as tailwinds:** HIL is undertaking a two-phase expansion at the Aditya Aluminium smelter, adding ~374 KT of capacity through ~₹20,000 crore of capex, increasing primary aluminium capacity from ~1.3 MT to 1.7 MT by FY29. It is also expanding copper smelting capacity by 300 KT by FY29 to capture domestic demand for aluminium & copper, which is expected to double by 2033, driven by infrastructure, packaging, EVs and renewable energy. Additionally, ~170 KT of downstream FRP capacity has been added across battery foils, extrusions & enclosures, enhancing its overall margin profile. With new projects also lined up such as Mahan expansion, New Aditya line and copper recycling, Indian operations are poised to witness healthy volume & earnings growth going ahead over FY27-FY30E.
- **Novelis- Commissioning of Bay Minette plant remains a key growth catalyst:** Hindalco's US-based subsidiary, Novelis, reported muted results with QoQ decline of ~2% in adjusted EBITDA to US$553/tonne in Q2FY27, including a positive from Oswego fire insurance proceeds. Excluding this, adjusted EBITDA/tonne came in at ~$510/tonne (down from $525/tonne in Q1FY27). The moderation was attributed to labour strike in South Korea, US-Canada tariff war (Section 232) and increased global freight costs. Going ahead, while the tariff impact continues to decline gradually along with tad impact from labour strike, the eventual ramp up of the Oswego plant is expected to drive volume recovery from H2CY26 and support positive free cash flow generation by FY27-end. Further, commissioning of the 600 KT Bay Minette plant in FY28 is expected to drive higher volumes and improved margins. It has retained its long-term EBITDA/tonne guidance of US$600/tonne. Accordingly, Novelis' EBITDA/tonne is estimated at ~US$590/625 in FY28E/FY29E, respectively.

Rating and Target Price:

- Novelis is expected to deliver healthy performance, supported by ramp up of Oswego plant and commissioning of Bay Minette facility. Meanwhile, Indian operations are expected to remain steady, aided by volume expansion in downstream operations, higher value-added product contribution & firm LME metal prices. Accordingly, **we retain our BUY rating on the stock and value it at ₹1,150 i.e. 7x EV/EBITDA on FY28E.**

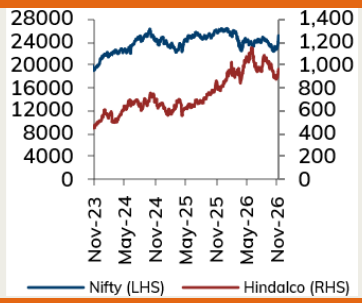
Particulars

Particulars	₹ crore
Market capitalisation	2,10,900
Total Debt (FY26)	96,659
Cash & Investment (FY26)	22,692
EV (₹ crore)	2,84,867
52-week H/L (₹)	1179 / 752
Equity capital (₹ crore)	222
Face value (₹)	1

Shareholding pattern

	Dec-25	Mar-26	June-26	Sep-26
Promoters	34.7	34.7	34.7	34.7
FII	28.2	30.0	31.4	30.2
DIIs	23.2	21.4	19.8	21.0
Others	14.0	14.0	14.1	14.1

Price Chart



Key events & risks

- Reported healthy Q2FY27 results. Novelis' Oswego plant resumed normal operations post fire incident.
- **Key Risk:** i) sharper decline in aluminium prices impacting performance in India (ii) delays in commissioning Bay Minette plant impacting our growth estimates

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials ₹ crore	FY23	FY24	FY25	FY26	5-year CAGR (FY21-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Net Sales	2,23,202	2,15,962	2,38,496	2,74,944	15.8%	3,50,604	3,59,688	3,86,629	12.0%
EBITDA	22,885	24,257	32,824	35,202	14.8%	50,024	47,390	52,485	14.2%
EBITDA Margins (%)	10.3	11.2	13.8	12.8		14.3	13.2	13.6	
Net Profit	10,097	10,155	16,002	13,391	30.9%	26,281	25,322	29,013	29.4%
EPS (₹/share)	45.5	45.7	72.1	60.3		118.4	114.1	130.7	
P/E	20.9	20.8	13.2	15.7		8.0	8.3	7.3	
RoNW (%)	10.8	9.6	13.4	13.5		17.2	13.7	13.7	
RoCE (%)	9.3	9.1	11.6	10.4		13.4	11.6	12.3	

Source: Company, ICICI Direct Research

Key Takeaways of Recent Quarter

Q2FY27 Results: Reported a Healthy Performance

- Total consolidated operating income for the quarter came in at ₹91,708 crore (up 39% YoY) with Novelis sales volume down ~2% YoY at 919 kt. India aluminium downstream volumes were at 119 kt (up 5% YoY), upstream volumes reported an increase of 1% YoY at 345 kt. India coper segment volumes were up by 3% YoY at 116 kt.
- Reported consolidated EBITDA for the quarter stood at ₹12,831 crore (up ~43% YoY) with corresponding EBITDA margins at 14.0%, down ~248 bps QoQ. Adjusted EBITDA for Novelis was at $553/tonne (down ~2% QoQ), while aluminium upstream and downstream were at $2,125/tonne (down ~9% QoQ) and $289/tonne (down ~5% QoQ). While EBITDA for copper was at $1,510/tonne (up ~63% QoQ).
- Consolidated PAT for the quarter stood at ₹7,533 crore (including exceptional income of ~₹294 crores due to recovery in Novelis's Oswego facility). Moreover, consolidated Net Debt stood at ₹80,435 crore, with Net Debt to EBITDA at 1.80x (vs 1.23x in Q2FY26).

Q2FY27 Earnings Conference Call Highlights

Indian Operation:

- **Aluminium:** HIL reported decline in NSR for aluminium due to correction in LME prices in Q2. For Q3FY27, costs are expected to rise by ~5% QoQ due to increased coal prices (~40% of cost curve) before normalizing in Q4. In the downstream aluminium segment, EBITDA/tonne is expected to cross ~$300 as Aditya FRP ramps up production.
- **Copper:** Q2FY27 record EBITDA performance was supported by higher by-product (sulphuric acid) sales and realizations. Copper EBITDA is expected to sustain ~₹1200 crores going ahead, supported by elevated sulphuric acid prices (guided at ₹14-15k/tonne for H2), while TC/RCs are likely to remain under pressure through the remainder of FY27. Copper smelter line remains on track for commissioning by Dec'28.
- **Hedging:** For H2FY27, HIL has hedged ~29% of its aluminium exposure at US$3,000/tonne, while ~21% of its currency exposure is hedged at ₹93 per US$. For FY28, it has hedged ~26% of aluminium at ~US$3,168/tonne.
- **Guidance & Others:** Aluminium industry is expected to remain in deficit in CY26, implying potential bottoming out of LME prices. Alumina prices are guided at ~$400/tonne next year. Capex for FY27 is planned at ₹12k crores.

Novelis (International Operations):

- **Margin:** The adjusted EBITDA/tonne (ex-insurance recoveries) compressed to $510 (vs $525 in Q1) due to labour strike in South Korea, impact from US-Canada tariff war (Section 232) and increased global freight costs. The labour strike is guided to further drag $20 million in Q3FY27.
- **Oswego facility:** The Oswego facility was restarted in June'26 and has reached normal levels, phased for further ramp up with full utilisation targeted by Q4FY27. Novelis has already received ~$519 million in insurance recoveries with ~$219 million obtained in Q2FY27.
- **Bay Minette:** The 600kt Bay Minette expansion is scheduled for commissioning in Nov'26, with commercial shipments expected from Q1FY28. It produced its first coil in Sept '26. Full ramp-up is expected over 18-24 months, while annual startup costs during the commissioning phase are estimated at ~$150 million.
- **Others:** Novelis expects net leverage (currently at 4.7x) to decline below 4x and achieve a positive free cash flow position by FY27-end. It has already delivered US$240mn in cost savings through Q2FY27 and remains on track to achieve total savings of $350-400 million by FY28-end.

Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Total Operating Income	91,708	66,058	38.8	84,825	8.1
Raw Material Expenses	61,187	41,587	47.1	53,717	13.9
Employee Expenses	4,600	4,121	11.6	4,725	-2.6
Power & Fuel expenses	3,946	3,447	14.5	3,649	8.1
Other expenses	9,144	7,927	15.4	8,762	4.4
EBITDA	12,831	8,976	42.9	13,972	-8.2
EBITDA Margin (%)	14.0%	13.6%	40 bps	16.5%	-248 bps
Other Income	943	713	32.3	1,057	-10.8
Depreciation	2,541	2,165	17.4	2,377	6.9
Interest	933	803	16.2	966	-3.4
Exceptional Item	294	-181	NA	-2,293	NA
Tax	3,061	1,799	70.2	2,380	28.6
PAT	7,533	4,741	58.9	7,013	7.4
Key Metrics					
Novelis- US operations					
Sales Volume (KT)	919	941	-2.3	916	0.3
EBITDA ($/tonne)	553	448	23.3	563	-1.9
India Aluminium Upstream					
Sales Volume (KT)	345	341	1.2	335	3.0
EBITDA ($/tonne)	2,125	1,521	39.7	2,331	-8.8
India Aluminium Downstream					
Sales Volume (KT)	119	113	5.3	104	14.4
EBITDA ($/tonne)	289	265	9.1	303	-4.6
India Copper					
Sales Volume (KT)	116	113	2.7	105	10.5
EBITDA ($/tonne)	1,510	643	134.9	926	63.1

Source: Company, ICICI Direct Research

Exhibit 2: Key Assumptions

	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
India Aluminium Upstream							
Sales Volume (KT)	1,319	1,345	1,327	1,350	1,353	1,357	1,461
Blended Realisation ($/tonne)	3,113	2,908	3,401	3,471	3,932	3,650	3,600
EBITDA ($/tonne)	792	823	1,449	1,583	1,989	1,750	1,750
India Aluminium Downstream							
Sales Volume (KT)	354	370	403	446	471	532	581
Blended Realisation ($/tonne)	3,868	3,447	3,749	4,026	4,702	4,550	4,550
EBITDA ($/tonne)	221	178	186	248	293	300	325
Novelis- US operations							
Sales Volume (KT)	3,790	3,673	3,757	3,557	3,690	3,922	4,220
Blended Realisation ($/tonne)	4,881	4,416	4,564	5,196	6,197	6,000	6,000
EBITDA ($/tonne)	478	510	480	462	564	590	625
India Copper							
Sales Volume (KT)	439	506	491	487	457	470	494
Blended Realisation ($/tonne)	11,815	11,773	13,152	16,132	18,650	18,500	18,500
EBITDA ($/tonne)	638	624	727	650	1,159	800	750

Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

Change in estimates (₹ crore)	FY27E			FY28E			FY29E
	Old	New	% Change	Old	New	% Change	Introduced
Total Op. Income	3,33,559	3,50,604	5.1	3,57,612	3,59,688	0.6	3,86,629
EBITDA	47,634	50,024	5.0	48,202	47,390	-1.7	52,485
Margins (%)	14.3	14.3	-3 bps	13.5	13.2	-32 bps	13.6
PAT	28,988	26,281	-9.3	25,722	25,322	-1.6	29,013
EPS (₹)	130.6	118.4	-9.3	115.9	114.1	-1.6	130.7

Source: ICICI Direct Research

Financial Summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Total Operating Income	2,74,944	3,50,604	3,59,688	3,86,629
Growth (%)	15.3	27.5	2.6	7.5
Raw Material Expenses	1,77,038	2,29,791	2,37,663	2,55,175
Employee Expenses	17,148	19,769	21,581	23,004
Other Expense	45,556	51,020	53,054	55,965
Total Expenditure	2,39,742	3,00,580	3,12,299	3,34,144
EBITDA	35,202	50,024	47,390	52,485
Growth (%)	7.2	42.1	-5.3	10.8
Depreciation	9,148	10,869	12,229	13,145
Interest	3,480	4,687	4,491	3,786
Other Income	2,889	3,270	3,319	3,390
PBT	25,463	37,738	33,989	38,943
Exceptional Item	6,967	1,999	0	0
Total Tax	5,105	9,458	8,667	9,931
PAT	13,391	26,281	25,322	29,013
Growth (%)	-16.3	96.3	-3.7	14.6
EPS (₹)	60.3	118.4	114.1	130.7

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit after Tax	13,391	26,281	25,322	29,013
Add: Depreciation	9,148	10,869	12,229	13,145
(Inc)/dec in Current Assets	-37,757	-14,865	-3,451	-10,235
Inc/(dec) in CL and Provisions	35,784	-8,155	2,283	6,771
Others	3,480	4,687	4,491	3,786
CF from operating activities	24,046	18,817	40,874	42,480
(Inc)/dec in Investments	-800	750	-1,250	-1,250
(Inc)/dec in Fixed Assets	-42,102	-29,113	-19,910	-24,720
Others	-7,913	0	0	0
CF from investing activities	-50,815	-28,363	-21,160	-25,970
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	34,728	15,000	-12,000	-10,000
Dividend & interest outgo	-4,580	-6,241	-6,267	-5,784
Inc/(dec) in Share Cap	0	0	0	0
Others	583	0	0	0
CF from financing activities	30,731	8,759	-18,267	-15,784
Net Cash flow	3,962	-786	1,447	726
Opening Cash	10,846	14,808	14,022	15,469
Closing Cash	14,808	14,022	15,469	16,195

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Liabilities				
Equity Capital	222	222	222	222
Reserve and Surplus	1,36,361	1,61,088	1,84,634	2,11,649
Total Shareholders funds	1,36,583	1,61,310	1,84,856	2,11,871
Total Debt	96,659	1,11,659	99,659	89,659
Deferred Tax Liability	7,679	7,679	7,679	7,679
Minority Interest / Others	10,599	10,699	10,799	10,899
Total Liabilities	2,51,520	2,91,347	3,02,993	3,20,108
Assets				
Gross Block	1,99,502	2,58,141	2,73,051	3,12,771
Less: Acc Depreciation	98,804	1,09,673	1,21,902	1,35,048
Net Block	1,00,698	1,48,468	1,51,149	1,77,723
Capital WIP	49,526	20,000	25,000	10,000
Total Fixed Assets	1,50,224	1,68,468	1,76,149	1,87,723
Investments	54,511	53,761	55,011	56,261
Inventory	75,517	86,450	88,690	95,333
Debtors	27,222	28,817	29,563	31,778
Loans and Advances	8	10	10	11
Other Current Assets	15,591	17,926	18,390	19,767
Cash	14,808	14,022	15,469	16,195
Total Current Assets	1,33,146	1,47,225	1,52,123	1,63,084
Current Liabilities	61,624	62,436	64,054	68,852
Provisions	3,711	3,760	3,857	4,146
Current Liabilities & Prov	96,275	88,120	90,403	97,175
Net Current Assets	36,871	59,104	61,720	65,910
Others Assets	9,914	10,014	10,114	10,214
Application of Funds	2,51,520	2,91,347	3,02,993	3,20,108

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (₹)				
EPS	60.3	118.4	114.1	130.7
Cash EPS	101.5	167.3	169.2	189.9
BV	615.2	726.6	832.7	954.4
DPS	5.0	7.0	8.0	9.0
Cash Per Share	66.7	63.2	69.7	72.9
Operating Ratios (%)				
EBITDA Margin	12.8	14.3	13.2	13.6
PAT Margin	4.9	7.5	7.0	7.5
Inventory days	100.3	90.0	90.0	90.0
Debtor days	36.1	30.0	30.0	30.0
Creditor days	81.8	65.0	65.0	65.0
Return Ratios (%)				
RoE	13.5	17.2	13.7	13.7
RoCE	10.4	13.4	11.6	12.3
RoIC	14.5	15.6	13.8	13.8
Valuation Ratios (x)				
P/E	15.7	8.0	8.3	7.3
EV / EBITDA	8.1	6.0	6.1	5.2
EV / Net Sales	1.0	0.9	0.8	0.7
Market Cap / Sales	0.8	0.6	0.6	0.5
Price to Book Value	1.5	1.3	1.1	1.0
Solvency Ratios				
Debt/EBITDA	2.7	2.2	2.1	1.7
Debt / Equity	0.7	0.7	0.5	0.4
Current Ratio	1.8	2.0	2.0	2.0
Quick Ratio	0.7	0.7	0.7	0.7

Source: Company, ICICI Direct Research

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