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India | Equity Research | Q4FY24 Novelis results

Hindalco Industries

Metals

Novelis Q4FY24: Guidance achieved; eyeing for USD 600/te of EBITDA (adj.)

Novelis' Q4FY24 EBITDA was 3% ahead of our estimates. Key points: 1) Adj. EBITDA at USD 540/te (up 25% YoY) was aided by favourable costs. 2) Shipments were aided by progressive improvement in beverage packaging demand. 3) Net debt/EBITDA at Q4FY24-end was at 2.3x despite capex of USD 1.4bn incurred during the year. Going ahead, management expects long-term EBITDA/te to inch towards USD 600 and recycling content to increase to 75% by end of the decade. Taking cognizance of the current LME Al prices and outlook, we raise our FY25E/FY26E EBITDA by 14%/16%. Furthermore, we raise our valuation multiple to 7x (earlier 6.5x). Our revised TP works out to INR 770 (earlier INR 620). Maintain **BUY**.

Performance surpasses estimates; salubrious outlook

Novelis' Q4FY24 performance was 3% ahead of our estimates. Key points: 1) Shipments rose 2% YoY (5% QoQ) at 952kt, mainly due to progressive improvement in beverage packaging demand and record automotive shipments in FY24. 2) US EBITDA rose 60% YoY to USD 210mn owing to improvement in beverage-can demand and favourable inventory effect. 3) Europe's performance was impacted by unfavourable product mix and high base due to prior year contractual benefit. 4) Latin America benefitted from higher beverage packaging benefits. 5) Q4FY24-end net debt/EBITDA was at 2.3x despite capex of INR 1.4bn through FY24. 6) USD 100mn of dividend paid to the parent – Hindalco.

Pressing the capex pedal with firm eye on leverage

During the earnings call, management mentioned that the ongoing USD 4.9bn of investments are underway as per its plans. Key points: 1) Beverage packaging capacity (two-thirds of total) is fully contracted at Bay Minette. USD 700mn of capex was incurred in FY24 in this project. 2) Recycling centres in Guthrie/Ulsan will likely be commissioned in Q1FY25/Q2FY25. 3) 50ktpa debottlenecking project in Asia is complete while Phase-1 of debottlenecking projects in Latin America and North America were completed in FY24. During FY25, management expects to incur capex of USD 1.8–2.1bn (of which 65% will be for Bay Minette); however, net debt/EBITDA to likely remain below 3x.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	22,32,020	21,57,192	25,14,630	26,27,395
EBITDA	2,26,660	2,47,948	3,00,616	3,13,921
EBITDA Margin (%)	10.2	11.5	12.0	11.9
Net Profit	1,00,970	1,21,522	1,50,150	1,62,490
EPS (INR)	45.3	54.6	67.4	73.0
EPS % Chg YoY	(26.2)	21.0	23.6	8.2
P/E (x)	14.2	11.7	9.5	8.8
EV/EBITDA (x)	8.1	7.7	6.5	6.1
RoCE (%)	8.1	9.0	9.9	9.7
RoE (%)	12.6	13.1	14.0	13.4

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Market Data

Market Cap (INR)	1,436bn
Market Cap (USD)	17,190mn
Bloomberg Code	HNDL IN
Reuters Code	HALC.BO
52-week Range (INR)	662 /398
Free Float (%)	65.0
ADTV-3M (mn) (USD)	61.9

Price Performance (%)	3m	6m	12m
Absolute	9.2	32.5	47.1
Relative to Sensex	6.8	18.8	26.1

Earnings Revisions (%)	FY25E	FY26E
Revenue	9.9	10.8
EBITDA	13.8	15.6
EPS	17.2	24.4

Previous Reports

14-02-2024: [Q3FY24 results review](#)
13-02-2024: [Q3FY24 Novelis results](#)

Outlook: Sound prospects; maintain BUY

Novelis' Q4FY24 performance was the best (in terms of profitability) since Q3FY22. Going ahead, we believe higher shipments (our estimate: 3–4% YoY), higher recycling content and better product mix is likely to drive EBITDA/te to USD 600. We peg our FY25E/FY26E EBITDA at USD 531/USD 546 (Q4FY24: USD 540). We also derive comfort from the management's endeavour to limit net debt/EBITDA below 3x, even in FY25 when capex is expected to shoot up to USD 1.8–2.1bn (FY24: USD 1.4bn). Besides, we believe that management's endeavour to list Novelis in the US would also lead to value discovery in the market where its growth projects are centred around. Taking cognizance of the prevailing LME Al price and outlook, we raise our FY25E/FY26E EBITDA by 14%/16%. We also raise our valuation multiple to 7x (earlier 6.5x) as earnings from the Bay Minette project are likely to flow in from FY27E. Our revised TP works out to INR 770 (earlier INR 620). Maintain **BUY**.

Exhibit 1: Earnings revision

(INR mn)	FY25E			FY26E		
	New	Old	% Chg	New	Old	% Chg
Sales	25,14,630	22,88,063	9.9	26,27,395	23,72,176	10.8
EBITA	3,00,616	2,64,158	13.8	3,13,921	2,71,490	15.6
PAT	1,50,150	1,28,084	17.2	1,62,490	1,30,650	24.4

Source: I-Sec research

Key risks

- Sharp drop in LME Al or metal premium.
- Lower-than-expected spreads at Novelis.
- Slower-than-expected ramp up of Indian downstream capacity.

Novelis' Q4FY24 conference call: Key highlights

- Management believes that USD 600/t of EBITDA is fairly reachable in medium to long term.
- All the margin levers pertaining to higher recycling content, quality and better product mix are in place.
- Recycling content likely to increase to 75% (currently 63%) by end of decade.
- Management anticipates FY25 capex at USD 1.8–2.1bn, of which 60–65% will be for Bay Minette project.
- All packaging capacity at Bay Minette committed at favorable prices.
- Expect 4% YoY shipment growth in the near term.
- Management believes that supply chain destocking for beverage packaging is now behind; it remains cautiously optimistic on demand in Europe and Asia.
- Automotive demand likely to remain stable; however, competition is emerging the specialty segment.
- Aerospace demand continues to stay solid with high order backlog.
- Net debt/EBITDA likely to stay within 3x despite FY25E capex at USD 1.8–2.1bn.
- Record volume in automotive sector and progressive improvement in beverage-can market aided performance in Q4FY24.
- 18%-plus hedged for FY25 on commodity/currency.
- Incurred USD 700mn capex at Bay Minette. The facility is likely to commission in H2CY26 and ramp up in the next 18–24 months.

Exhibit 2: Novelis Q4FY24 performance review

(USD mn)	Q4FY24	Q4FY23	% Chg YoY	Q3FY24	% Chg QoQ
Net sales	4,077	4,397	(7.3)	4,107	(0.7)
COGS	3,417	3,797	(10.0)	3,477	(1.7)
Gross Margin	660	600	10.0	630	1
Gross Margin (%)	16.2%	13.6%		15.3%	
SG & A	172	170	1.2	182	(5.5)
R&D	26	26	-	23	13.0
Other expenditure	9	42	(78.6)	3	200.0
Total Expenses	3,640	4,035		3,685	
EBITDA	437	362	20.7	422	3.6
Margin (%)	10.7%	8.2%		10.3%	
EBITDA (adj)	514	403	27.5	454	13.2
Depreciation	148	135	9.6	136	8.8
EBIT	289	227	27.3	286	1.0
Interest	64	70	(8.6)	78	(17.9)
PBT	225	157	43.3	208	8.2
Tax expense:	59	1	5,800.0	51	15.7
PAT	166	156	6.4	157	5.7
Adj. PAT	166	156		157	

Source: I-Sec research, Company data

Exhibit 3: Novelis Q4FY24 volume review

(Kte)	Q4FY24	Q4FY23	% Chg YoY	Q3FY24	% Chg QoQ
Sales	951	936	1.6	910	4.5
US	391	363	7.7	362	8.0
Europe	246	248	(1.2)	245	-
Asia	183	187	(2.1)	176	4.0
Latin America	164	144	13.9	176	(6.8)

Source: I-Sec research, Company data

Exhibit 4: Novelis Q4FY24 EBITDA/te segmental review

(USD)	Q4FY24	Q4FY23	% Chg YoY	Q3FY24	% Chg QoQ
EBITDA/te	540	431	25.5	499	8.3
US	537	361	48.8	456	17.8
Europe	302	367	(17.7)	241	25.4
Asia	459	385	19.2	460	(0.3)
Latin America	884	799	10.7	852	3.7

Source: I-Sec research, Company data

Exhibit 5: Novelis Q4FY24 EBITDA segmental review

(USD mn)	Q4FY24	Q4FY23	% Chg YoY	Q3FY24	% Chg QoQ
EBITDA	513	409	25.4	455	12.7
US	210	131	60.3	165	27.3
Europe	74	91	(18.7)	59	25.4
Asia	84	72	16.7	81	3.7
Latin America	145	115	26.1	150	(3.3)

Source: I-Sec research, Company data

Exhibit 6: Novelis Q4FY24 liquidity and leverage review

(USD mn)	Q4FY24	Q4FY23	% Chg YoY	Q3FY24	% Chg QoQ
FCF before Capex	840	925	(9.2)	334	151.5
Capex	398	324	22.8	285	39.6
FCF	442	601	(26.5)	49	802.0
Net debt/EBITDA (ttm)	2.3	2.3	1.5	2.7	(12.6)

Source: I-Sec research, Company data

Exhibit 7: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	34.6	34.6	34.6
Institutional investors	56.5	58.5	57.0
MFs and others	11.4	12.9	13.3
FIs/Banks	1.5	1.6	1.8
Insurance	12.4	11.5	11.4
FIIIs	31.2	31.5	30.5
Others	8.9	7.9	8.4

Source: Bloomberg

Exhibit 8: Price chart



Source: Bloomberg

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	22,32,020	21,57,192	25,14,630	26,27,395
Operating Expenses	20,05,360	19,09,244	22,14,015	23,13,474
EBITDA	2,26,660	2,47,948	3,00,616	3,13,921
EBITDA Margin (%)	10.2	11.5	12.0	11.9
Depreciation & Amortization	70,860	64,663	64,451	65,233
EBIT	1,55,800	1,83,285	2,36,165	2,48,688
Interest expenditure	36,460	36,444	34,620	34,177
Other Non-operating Income	12,570	9,231	6,040	9,389
Recurring PBT	1,31,910	1,56,072	2,07,584	2,23,900
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	31,440	34,550	57,434	61,410
PAT	1,00,470	1,21,522	1,50,150	1,62,490
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,00,970	1,21,522	1,50,150	1,62,490
Net Income (Adjusted)	1,00,970	1,21,522	1,50,150	1,62,490

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	8,93,110	8,71,403	8,74,155	9,03,922
of which cash & cash eqv.	1,53,680	97,294	43,419	99,974
Total Current Liabilities & Provisions	4,74,560	4,66,986	4,99,491	4,55,059
Net Current Assets	4,18,550	4,04,417	3,74,664	4,48,863
Investments	82,590	82,590	82,590	82,590
Net Fixed Assets	7,58,490	8,05,822	8,58,612	9,75,813
ROU Assets	-	-	-	-
Capital Work-in-Progress	73,400	2,06,646	3,36,153	3,10,077
Total Intangible Assets	3,24,560	2,73,217	2,64,142	2,54,627
Other assets	1,15,550	1,15,550	1,15,550	1,15,550
Deferred Tax Assets	-	-	-	-
Total Assets	17,73,610	18,88,713	20,32,182	21,87,991
Liabilities				
Borrowings	6,59,260	6,59,260	6,59,260	6,59,260
Deferred Tax Liability	86,500	86,500	86,500	86,500
provisions	58,910	58,910	58,910	58,910
other Liabilities	20,770	20,770	20,770	20,770
Equity Share Capital	2,220	2,220	2,220	2,220
Reserves & Surplus	9,45,840	10,60,943	12,04,412	13,60,220
Total Net Worth	9,48,060	10,63,163	12,06,632	13,62,440
Minority Interest	110	110	110	110
Total Liabilities	17,73,610	18,88,713	20,32,182	21,87,991

Source Company data, I-Sec research

Exhibit 11: Quarterly trend

(INR mn, year ending March)

	Mar-23	Jun-23	Sep-23	Dec-23
Net Sales	5,58,570	5,29,910	5,41,690	5,28,080
% growth (YOY)	(4.6)	(8.7)	(3.6)	(0.6)
EBITDA	53,270	57,140	56,120	58,650
Margin %	9.5	10.8	10.4	11.1
Other Income	3,520	3,910	4,630	2,800
Extraordinaries	-	(120)	330	-
Adjusted Net Profit	24,110	24,540	21,960	23,310

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	1,92,080	1,78,234	2,25,100	2,44,256
Working Capital Changes	(32,370)	(78,945)	(81,556)	(79,054)
Capital Commitments	(97,420)	(1,61,356)	(2,32,830)	(1,42,000)
Free Cashflow	94,660	16,878	(7,730)	1,02,256
Other investing cashflow	16,210	(4,843)	(4,843)	(4,843)
Cashflow from Investing Activities	(81,210)	(1,66,199)	(2,37,673)	(1,46,843)
Issue of Share Capital	-	-	-	-
Interest Cost	(38,450)	(36,444)	(34,620)	(34,177)
Inc (Dec) in Borrowings	(1,02,230)	-	-	-
Dividend paid	(8,900)	(6,682)	(6,682)	(6,682)
Others	46,130	-	-	-
Cash flow from Financing Activities	(1,03,450)	(43,126)	(41,302)	(40,859)
Chg. in Cash & Bank balance	7,420	(31,091)	(53,875)	56,555
Closing cash & balance	7,420	(31,091)	(53,875)	56,555

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	45.1	54.6	67.4	73.0
Adjusted EPS (Diluted)	45.3	54.6	67.4	73.0
Cash EPS	77.2	83.6	96.4	102.2
Dividend per share (DPS)	3.0	3.0	3.0	3.0
Book Value per share (BV)	425.7	477.4	541.8	611.7
Dividend Payout (%)	6.7	5.5	4.4	4.1
Growth (%)				
Net Sales	14.4	(3.4)	16.6	4.5
EBITDA	(20.0)	9.4	21.2	4.4
EPS (INR)	(26.2)	21.0	23.6	8.2
Valuation Ratios (x)				
P/E	14.2	11.7	9.5	8.8
P/CEPS	8.3	7.6	6.6	6.2
P/BV	1.5	1.3	1.2	1.0
EV / EBITDA	8.1	7.7	6.5	6.1
Dividend Yield (%)	0.5	0.5	0.5	0.5
Operating Ratios				
Gross Profit Margins (%)	36.9	36.7	33.9	33.2
EBITDA Margins (%)	10.2	11.5	12.0	11.9
Effective Tax Rate (%)	23.8	22.1	27.7	27.4
Net Profit Margins (%)	4.5	5.6	6.0	6.2
Net Debt / Equity (x)	0.4	0.5	0.4	0.3
Net Debt / EBITDA (x)	1.9	1.9	1.8	1.5
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	85	76	77	68
Receivables Days	32	32	32	30
Payables Days	71	61	61	51
Profitability Ratios				
RoCE (%)	8.1	9.0	9.9	9.7
RoE (%)	12.6	13.1	14.0	13.4
RoIC (%)	9.5	10.4	11.0	10.6

Source Company data, I-Sec research

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