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India | Equity Research | Results Update

Hindalco Industries

Metals & Mining

Novelis Q4FY25: EBITDA/te bounces back; cautious near-term outlook

Novelis' Q4FY25 performance was in line with our estimates. Key points: 1) Operating leverage benefits resulted in EBITDA/te rebounding to USD 494; 2) sales volume rose 6% QoQ as beverage can market remains strong; 3) higher scrap prices are likely to be structural, prompting several interventions by management; and 4) FY26 management guided capex at USD 1.9-2.2bn while net debt/EBITDA likely to remain below 3.5x. Going ahead, while several uncertainties pertaining to tariffs, scrap spreads and end-market persist, we believe Novelis' EBITDA may remain above USD 500/te overall. Taking cognisance of the prevailing LME Al prices, and Novelis' profitability bottoming out, we raise our TP slightly to INR 770 (earlier INR 765) on an unchanged 6.3x FY27E EBITDA. Maintain **BUY**.

In-line performance

Novelis' Q4FY25 EBITDA (adj.), down 8% YoY at USD 473mn, was slightly ahead of our estimate of USD 468mn. Key points: 1) Sales volume rose 6% QoQ (stable YoY) at 957kt (our est.: 952kt); 2) EBITDA/te (adj.) was down 9% YoY at USD 494 (our est.: USD 493); 3) higher beverage packaging, specialties and aerospace were partially offset by lower automotive shipments; 4) positive impact of product/mix at USD 30mn YoY; 5) going ahead, the adverse impact of tariffs is likely to be USD 40mn per quarter; and 6) net debt/EBITDA at 2.9x and capex at USD 1.7bn for FY25. Management sounded cautious on near-term outlook as scrap prices are structurally higher, though seem to be stable currently. On positive side, higher mid-west premium and recycling content could aid profitability.

Capex projects on track

During the concall, management indicated: 1) All scrap recycling projects have been completed in FY25; 2) debottlenecking of almost 175kt is likely to be completed in FY26; and 3) Bay Minette project remains on course with 90% of the engineering work completed and USD 1.6bn of budgeted capex of USD 4.1bn already incurred through to end-FY25. In our view, the recycling content is likely to increase further in FY26 as the benefit of the projects already completed in FY25 may reflect. Secondly, strong beverage can demand (comprising 60% of FY25 shipments) and revised pricing (at higher levels) could aid profitability in near term.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	21,59,620	23,03,201	26,75,746	27,57,345
EBITDA	2,38,720	3,04,233	3,24,105	3,28,856
EBITDA Margin (%)	11.1	13.2	12.1	11.9
Net Profit	1,01,550	1,50,709	1,53,585	1,56,215
EPS (INR)	45.6	67.7	69.0	70.1
EPS % Chg YoY	0.8	48.7	1.9	1.7
P/E (x)	14.3	9.6	9.5	9.3
EV/EBITDA (x)	7.5	5.7	5.7	5.4
RoCE (%)	7.5	9.6	9.6	8.7
RoE (%)	10.9	14.2	12.9	11.6

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Market Data

Market Cap (INR)	1,465bn
Market Cap (USD)	17,145mn
Bloomberg Code	HNDL IN
Reuters Code	HALC.BO
52-week Range (INR)	773 /546
Free Float (%)	65.0
ADTV-3M (mn) (USD)	46.2

Price Performance (%)	3m	6m	12m
Absolute	8.9	0.0	4.2
Relative to Sensex	0.6	(4.7)	(9.2)

ESG Score	2023	2024	Change
ESG score	62.6	64.7	2.1
Environment	44.7	53.2	8.5
Social	61.2	65.8	4.6
Governance	76.0	75.8	(0.2)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

02-04-2025: [Company Update](#)

15-02-2025: [Q3FY25 results review](#)

Outlook: Profitability back on track

Novelis' Q4FY25 EBITDA/te (adj) at USD 494 was the highest since Q1FY25 largely on the back of positive operating leverage. Going ahead, management struck a cautious tone, tariff uncertainties still linger (though concerns are reducing) and elevated level of scrap prices seem to be structural. On positive side, we expect higher recycling content and higher volumes as capacity bottlenecking projects ramp up in FY26. Taking cognisance of the prevailing LME Al prices, and Novelis' profitability bottoming out, we raise our TP slightly to INR 770 (earlier INR 765) on an unchanged 6.3x FY27E EBITDA. Maintain **BUY**.

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' Q4FY25 conference call: Highlights

- Seeing strong demand in beverage can packaging while automotive segment stays muted.
- Achieved recycling content of 63% in FY25. It expects further increase as capacities at Guthrie and Ulsan, commissioned in FY25, ramp up.
- Bay Minette and other expansions remain on track.
- Fav metal price lags in the quarter resulted in an impressive 77% YoY increase in net income.
- Total capex in FY26 likely at USD 1.9-2.2bn, including USD 300mn of maintenance capex.
- Leverage likely to sustain below 3.5x (net debt/EBITDA) during investment phase. Likely to raise USD 750mn of debt in FY26 to finance Bay Minette.
- Anticipated structural shift in scrap aluminum markets as demand keeps growing has resulted in higher scrap prices. That said, management mentioned that the market is now stabilising.
- Management mentioned that focus is on operating efficiency and cost reduction initiatives to reduce fixed cost base.
- Key profitability drivers: Higher mid-west premium, higher recycling content and scrap spread is still higher but is settling now. Faced elevated scrap prices that impacted profitability in prior two quarters.
- Tariff impact likely to be USD 40mn per quarter.
- Europe EBITDA/te has risen due to positive operating leverage and favorable beverage can packaging prices. There is also small benefit from the timing element of customer revenue.

Exhibit 1: Novelis Q4FY25 performance review

(USD mn)	Q4FY25	Q4FY24	% Chg YoY	Q3FY25	% Chg QoQ
Net sales	4,587	4,077	12.5	4,080	12.4
COGS	3,862	3,417	13.0	3,516	9.8
Gross Margin	725	660	9.8	564	3
Gross Margin (%)	15.8%	16.2%		13.8%	
SG & A	152	172	(11.6)	179	(15.1)
R&D	26	26	-	25	4.0
Other expenditure	27	23	17.4	40	(32.5)
Total Expenses	4,223	3,640		3,726	
EBITDA	364	437	(16.7)	354	2.8
Margin (%)	7.9%	10.7%		8.7%	
EBITDA (adj)	473	514	(8.0)	367	28.9
Depreciation	152	148	2.7	142	7.0
EBIT	212	289	(26.6)	212	-
Interest	60	64	(6.3)	70	(14.3)
PBT	303	225	34.7	149	103.4
Tax expense:	9	59	(84.7)	39	(76.9)
PAT	294	166	77.1	110	167.3
Adj. PAT	294	166		110	

Source: I-Sec research, Company data

Exhibit 2: Novelis Q4FY25 volume review

(Kte)	Q4FY25	Q4FY24	% Chg YoY	Q3FY25	% Chg QoQ
Sales	957	951	0.6	904	5.9
US	375	391	(4.1)	360	4.2
Europe	265	245	8.2	226	17.3
Asia	201	183	9.8	186	8.1
Latin America	164	164	-	166	(1.2)

Source: I-Sec research, Company data

Exhibit 3: Novelis Q4FY25 EBITDA/te segmental review

(USD)	Q4FY25	Q4FY24	% Chg YoY	Q3FY25	% Chg QoQ
EBITDA/te	494	540	(8.6)	406	21.7
US	400	537	(25.5)	339	18.0
Europe	392	302	29.9	217	81.0
Asia	443	459	(3.5)	403	9.8
Latin America	787	884	(11.0)	729	7.9

Source: I-Sec research, Company data

Exhibit 4: Novelis Q4FY25 EBITDA segmental review

(USD mn)	Q4FY25	Q4FY24	% Chg YoY	Q3FY25	% Chg QoQ
EBITDA	472	513	(8.0)	367	28.6
US	150	210	(28.6)	122	23.0
Europe	104	74	40.5	49	112.2
Asia	89	84	6.0	75	18.7
Latin America	129	145	(11.0)	121	6.6

Source: I-Sec research, Company data

Exhibit 5: Novelis Q4FY25 liquidity and leverage review

(USD mn)	Q4FY25	Q4FY24	% Chg YoY	Q3FY25	% Chg QoQ
FCF before Capex	692	840	(17.6)	(112)	N/M
Capex	514	398	29.1	458	12.2
FCF	178	442	(59.7)	(570)	N/M
Net debt/EBITDA (ttm)	2.4	2.7	(11.8)	2.3	2.1

Source: I-Sec research, Company data

Exhibit 6: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	34.6	34.6	34.6
Institutional investors	56.7	57.1	54.8
MFs and others	12.9	13.3	13.3
FIs/Banks	2.2	2.4	0.7
Insurance	8.7	8.5	8.9
FIIIs	32.9	32.9	31.8
Others	8.7	8.3	10.6

Source: Bloomberg, I-Sec research

Exhibit 7: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	21,59,620	23,03,201	26,75,746	27,57,345
Operating Expenses	19,20,900	19,98,969	23,51,642	24,28,489
EBITDA	2,38,720	3,04,233	3,24,105	3,28,856
EBITDA Margin (%)	11.1	13.2	12.1	11.9
Depreciation & Amortization	75,210	81,879	87,539	96,492
EBIT	1,63,510	2,22,353	2,36,566	2,32,364
Interest expenditure	38,580	34,843	34,306	33,038
Other Non-operating Income	14,960	20,440	9,659	16,220
Recurring PBT	1,39,890	2,07,950	2,11,919	2,15,547
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	38,570	57,241	58,334	59,332
PAT	1,01,320	1,50,709	1,53,585	1,56,215
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,01,550	1,50,709	1,53,585	1,56,215
Net Income (Adjusted)	1,01,550	1,50,709	1,53,585	1,56,215

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	8,23,430	7,44,311	9,93,911	7,34,734
of which cash & cash eqv.	1,44,370	2,09,238	81,614	1,59,290
Total Current Liabilities & Provisions	4,81,940	4,18,145	6,54,990	4,51,475
Net Current Assets	3,41,490	3,26,165	3,38,921	2,83,259
Investments	1,21,720	1,21,720	1,21,720	1,21,720
Net Fixed Assets	7,71,510	8,21,418	8,45,703	9,26,123
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,46,430	2,23,648	3,53,824	4,98,912
Total Intangible Assets	3,23,360	3,23,360	3,23,360	3,23,360
Other assets	1,32,550	1,32,550	1,32,550	1,32,550
Deferred Tax Assets	-	-	-	-
Total Assets	18,37,130	19,48,931	21,16,148	22,85,994
Liabilities				
Borrowings	5,99,830	5,99,830	5,99,830	5,99,830
Deferred Tax Liability	93,440	93,440	93,440	93,440
provisions	62,350	62,350	62,350	62,350
other Liabilities	19,940	19,940	19,940	19,940
Equity Share Capital	2,220	2,220	2,220	2,220
Reserves & Surplus	10,59,240	11,71,041	13,38,258	15,08,104
Total Net Worth	10,61,460	11,73,261	13,40,478	15,10,324
Minority Interest	110	110	110	110
Total Liabilities	18,37,130	19,48,931	21,16,148	22,85,994

Source Company data, I-Sec research

Exhibit 10: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	5,59,940	5,70,130	5,82,030	5,83,900
% growth (YOY)	0.2	7.6	7.4	10.6
EBITDA	66,810	75,030	78,830	76,010
Margin %	11.9	13.2	13.5	13.0
Other Income	3,620	4,240	10,750	5,090
Extraordinaries	-	(3,300)	(5,140)	(410)
Adjusted Net Profit	31,740	30,740	39,090	37,340

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	2,40,560	3,47,624	1,35,050	4,19,082
Working Capital Changes	(7,310)	22,952	(1,98,713)	74,006
Capital Commitments	(1,56,780)	(2,09,005)	(2,42,000)	(3,22,000)
Free Cashflow	83,780	1,38,620	(1,06,950)	97,082
Other investing cashflow	14,020	(4,843)	(4,843)	(4,843)
Cashflow from Investing Activities	(1,42,760)	(2,13,848)	(2,46,843)	(3,26,843)
Issue of Share Capital	-	-	-	-
Interest Cost	(39,120)	(34,843)	(34,306)	(33,038)
Inc (Dec) in Borrowings	(36,900)	-	-	-
Dividend paid	(6,670)	(7,795)	(7,795)	(7,795)
Others	(25,480)	-	-	-
Cash flow from Financing Activities	(1,08,170)	(42,638)	(42,101)	(40,833)
Chg. in Cash & Bank balance	(10,370)	91,138	(1,53,894)	51,406
Closing cash & balance	1,18,010	2,09,238	81,614	1,59,290

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	45.5	67.7	69.0	70.1
Adjusted EPS (Diluted)	45.6	67.7	69.0	70.1
Cash EPS	79.4	104.4	108.3	113.5
Dividend per share (DPS)	3.5	3.5	3.5	3.5
Book Value per share (BV)	476.6	526.8	601.9	678.1
Dividend Payout (%)	7.7	5.2	5.1	5.0
Growth (%)				
Net Sales	(3.2)	6.6	16.2	3.0
EBITDA	5.3	27.4	6.5	1.5
EPS (INR)	0.8	48.7	1.9	1.7
Valuation Ratios (x)				
P/E	14.3	9.6	9.5	9.3
P/CEPS	8.2	6.2	6.0	5.7
P/BV	1.4	1.2	1.1	1.0
EV / EBITDA	7.5	5.7	5.7	5.4
P / Sales	0.7	0.6	0.5	0.5
Dividend Yield (%)	0.5	0.5	0.5	0.5
Operating Ratios				
Gross Profit Margins (%)	38.0	39.7	34.7	34.5
EBITDA Margins (%)	11.1	13.2	12.1	11.9
Effective Tax Rate (%)	27.6	27.5	27.5	27.5
Net Profit Margins (%)	4.7	6.5	5.7	5.7
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.3	0.2	0.3	0.2
Net Debt / EBITDA (x)	1.4	0.9	1.2	1.0
Profitability Ratios				
RoCE (%)	7.5	9.6	9.6	8.7
RoE (%)	10.9	14.2	12.9	11.6
RoIC (%)	9.0	11.5	11.2	10.1
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	70	45	88	43
Receivables Days	28	25	35	23
Payables Days	59	46	79	44

Source Company data, I-Sec research

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