



TM

08 November 2025

Hindalco Industries

Earnings beat with strong India performance; near term headwinds persist

RESULT UPDATE

Sector: Metals and mining Rating: HOLD

CMP: Rs 790 Target Price: Rs 840

Stock Info

Sensex/Nifty	83,216/25,492
Bloomberg	HNDL IN
Equity shares (bn)	2.2
52-wk High/Low	864/546
Face value	Rs 1
M-Cap	Rs 1,775bn/USD 20bn

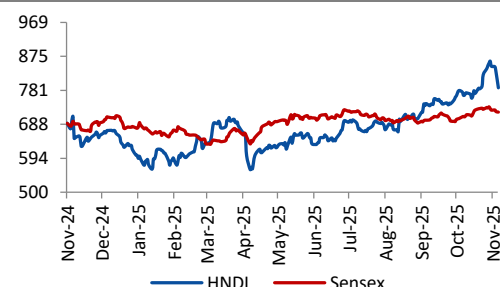
Financial Snapshot (Rs bn)

Y/E Mar	FY26E	FY27E	FY28E
Net sales	2,570	2,807	3,153
EBITDA	359	406	468
OPM	14%	14%	15%
PAT (adj.)	161	179	200
EPS (Rs)	71	79	89
PE (x)	11.1	9.9	8.9
P/B (x)	1.3	1.2	1.1
EV/EBITDA (x)	6.1	5.4	4.7
RoE	12%	13%	13%
RoCE	13%	13%	13%
Net-D/E (x)	0.3	0.3	0.3

Shareholding Pattern (%)

	Sep'25	Jun'25	Mar'25
Promoter	34.6	34.6	34.6
- Pledged			
FII	28.13	31.39	31.8
DII	24.11	25.06	24.8
Others	13.1	8.9	8.7

Stock Performance (1-year)



Hindalco's (HNDL) 2QFY26 cons. EBITDA was reported at Rs 89.8bn, registering a growth of 11.8%/11.2% YoY/QoQ, 5% above our estimate. Segment EBITDA was reported at Rs 96.8bn (+6.4%/+11.7% YoY/QoQ) including Rs 5.8bn of intersegment adjustments. Consolidated revenue for the quarter was Rs 660.58bn (+13.5%/+2.8% YoY/QoQ), 7% below our estimate primarily due to weaker Novelis performance. Novelis reported quarterly shipment of 941kt (-0.4%/-2.3% YoY/QoQ), with an adjusted EBITDA of USD 448/t (-8.3%/+3.8% YoY/QoQ). India upstream segment EBITDA for the quarter was Rs 45.2bn (+22%/+10.9% YoY/QoQ), with margins averaging at 45% (44%/41% in 1QFY26/2QFY25). The downstream aluminium segment reported EBITDA of Rs 2.6bn (+69.5%/+14% YoY/QoQ), with an EBITDA/t of USD 265/t (+48.3% YoY/flat QoQ), driven by higher shipments and favorable product mix. Copper segment reported EBITDA of Rs 6.3bn (-23.5%/-5.8% YoY/QoQ), declined primarily due to lower TcRc partially offset by better realizations. India aluminium upstream, downstream, and copper metal sales volume during the quarter were reported at 341kt (+4%/+4.9% YoY/QoQ), 113kt (+9.7%/+11.9% YoY/QoQ), and 113kt (-3.4%/-8.9% YoY/QoQ), respectively. HNDL has announced 193kt Aditya Aluminium Phase 2 smelter expansion, at an estimated project cost of Rs 102.25bn expected to be commissioned in FY29. Consolidated net debt as of 30th September 2025 was Rs 414.2bn versus Rs 317bn at FY25 end. We value HNDL SoTP with a target price of Rs 840/share based on 1HFY28E EV/EBITDA, implying 6% upside from CMP.

Valuation: We have revised our FY27 EBITDA estimates higher by 8%, based on a mix of assumptions pertaining to aluminium downstream margins, commodity price assumptions, partially offset by lower margins at Novelis. We introduce FY28E estimates assuming LME aluminium sustains at USD 2,700/t. We expect Novelis's EBITDA/t to gradually recover to USD 507/t, supported by its cost savings target of USD 125mn – USD 330mn over FY27-FY28. We value HNDL on SOTP basis, using segment-wise EBITDA estimates and assigning a multiple of 5x each to Novelis and copper business segments, 5.5x to India upstream aluminium segment, and 6x to the aluminium downstream segment. Our valuation incorporates current net debt of Rs 414bn, compared to ~Rs 343bn at the end of the previous quarter. We maintain HOLD on HNDL with a revised target price of Rs 840/share. We also provide a sensitivity table to LME aluminium prices (Exhibit 22).

HNDL's capacity expansion and growth story is supported by strong execution capabilities, value addition, and backward integration. However, strong India business performance continues to be offset by weakness at Novelis due to extraordinary events and negative trade tariff impact. Upward revision in project costs as the company approaches peak capex year increases earnings susceptibility to price and demand volatility due to higher levels of debt. HNDL's strong domestic execution and domestic portfolio offer resilience but lingering challenges at Novelis keep risk-reward balanced, in our view. We expect elevated capex and higher leverage to restrict free cash generation with notable improvement in leverage only possible with timely project execution and margin recovery at Novelis. **Maintain HOLD.**

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Key highlights of the 2QFY26 earnings call

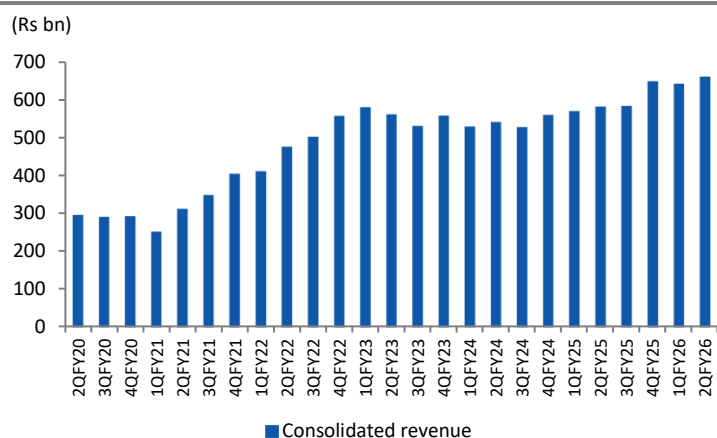
- Hedging strategy to lock in profit:** 31% aluminium hedged at USD 2,700/t for 3QFY26, 49% aluminium hedged at USD 2760/t for 4QFY26, and 10% hedged at USD 2,800/t for FY28. Near term hedges de-risk the company from price volatility, especially during an expected drop in prices during usual Chinese New Year shutdown, helping lock in profit and protect margins, as per the management
- Bay Minette capex revised to USD 5bn:** Novelis has revised the Bay Minette project cost to about USD 5bn from USD 4.2bn earlier; the project remains on schedule for commissioning in FY27. Management indicated that 50-60% of the cost escalation is due to inflation, 30-40% stems from complex engineering and design to support long-term scalability, and the balance reflects investments to make the facility future-ready for faster capacity expansion as US aluminum demand grows. With this, project IRRs are expected to be marginally below double digits, though still comfortably above the cost of capital. The management reaffirmed USD 1,000/t EBITDA target for the facility and USD 600/t EBITDA target on a blended basis.
- Impact of fire at Novelis's Oswego (New York) plant in mid-September:** The fire at Oswego, NY plant in September was confined within the hot mill with no injuries, causing temporary impact on operations; the mill is expected to restart by December 2025. Negative EBITDA impact of USD 100-150mn is expected in 3Q and a cash-flow hit of USD 550-650mn in 2HFY26, of which 70-80% is expected to be recovered through insurance, albeit with a cash lag.
- Capacity expansion:** HNDL has announced 193kt Aditya Phase II smelter expansion at an estimated outlay of Rs 102.25bn, expected to be commissioned in FY29. This is in addition to the ongoing 180kt Aditya Phase I smelter expansion. The company has indicated that the Bay Minette capex cost revision will not impact timelines or scope of its ongoing projects, as the revised estimate has been factored within HNDL's overall USD 10bn capex program over FY26 to FY29. Projects in the evaluation stage, such as the 360kt smelter expansion at Mahan, are expected to be sequenced beyond the existing project completion schedules. In addition to primary smelter expansions in both aluminium and copper, HNDL reaffirms commitment to strengthening the secondary segment, with the 50kt copper recycling facility slated to come on stream in FY27, to be followed by 50kt aluminum recycling project that will subsequently be scaled up to 100kt capacity.
- Cost savings and tariff impact mitigation strategies:** Tariff headwinds continued to weigh on profitability; however, Novelis is mitigating the impact through U.S. capacity reallocation, customer pass-throughs, and advocacy for tariff relief, while accelerating its USD 300mn three-year cost-efficiency program. Management raised the savings target from USD 75mn to over USD 125mn via organizational redesign and footprint rationalization. In China, one of Novelis's two automotive sheet lines has been idled due to weaker aluminum adoption in small, low-cost EVs, one 100kt casting line remains operational to serve selective high-value segments.
- Net leverage to be maintained below 2x:** Novelis plans no additional debt beyond the previously outlined USD 1.5bn program (USD 1.25bn raised, USD 250mn remaining), while HNDL will infuse USD 750mn equity by March 2026 to fund Bay Minette cost escalation and Oswego restoration. At consolidated level, HNDL targets to keep net leverage below 2x, after factoring in total capital expenditures and the proposed equity infusion. Management has guided India capex of around Rs 85bn and Rs 110bn in FY26 and FY27, respectively.

Exhibit 1: Quarterly snapshot

(Rs bn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Net revenues	582	584	649	642	661
YoY change (%)					13
QoQ change (%)					3
EBITDA	80	76	96	81	90
YoY change (%)					12
QoQ change (%)					11
EBITDA Margin (%)	14	13	15	13	14
Net earnings (adjusted)	39	37	53	40	47
YoY change (%)					21
QoQ change (%)					18

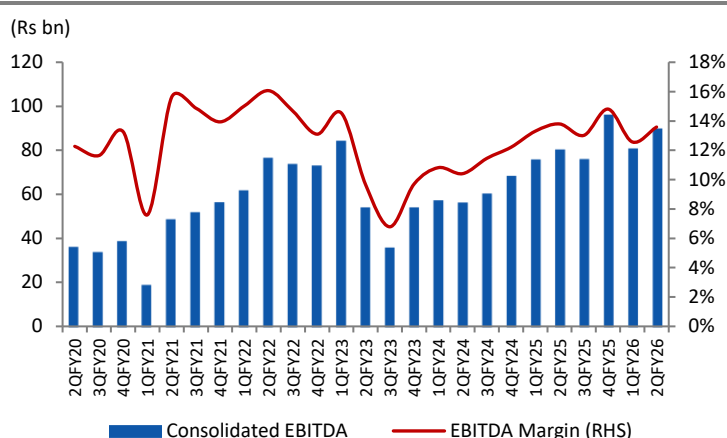
Source: Company, Systematix Research

Exhibit 2: Quarterly revenue at Rs 661bn (+13%/+3% YoY/QoQ)



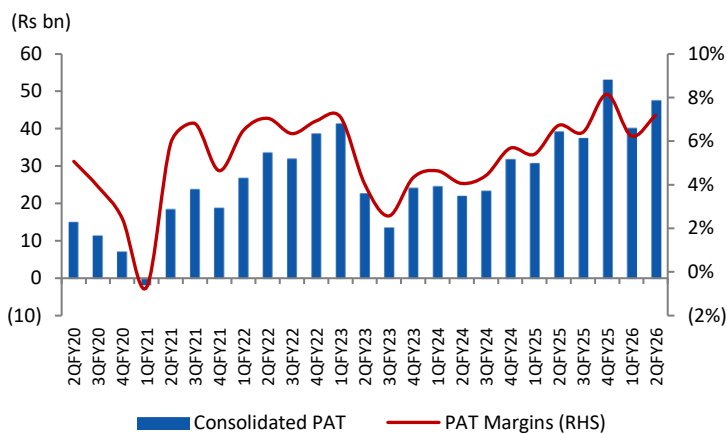
Source: Company, Systematix Research

Exhibit 3: EBITDA at Rs 89.76bn (+12%/+11% YoY/QoQ); margin at 14% (-21bps/+102bps YoY/QoQ)



Source: Company, Systematix Research

Exhibit 4: Consolidated PAT at Rs 47bn (+21%/+18% YoY/QoQ)

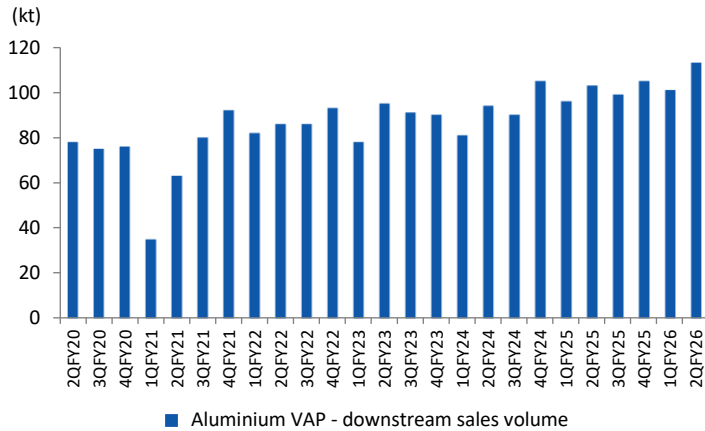


Source: Company, Systematix Research

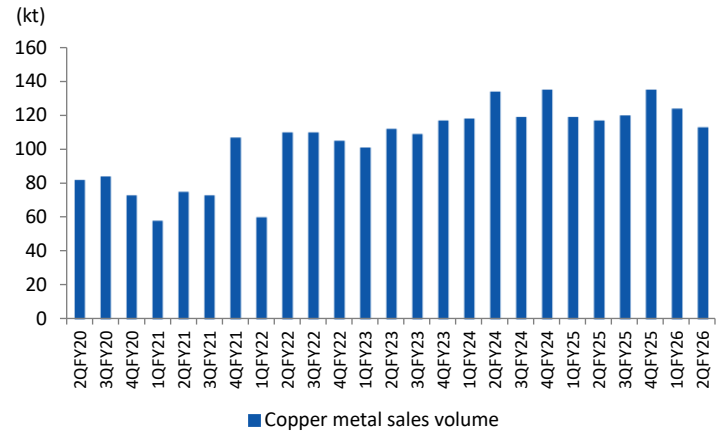
Exhibit 5: India aluminium sales volume at 454kt



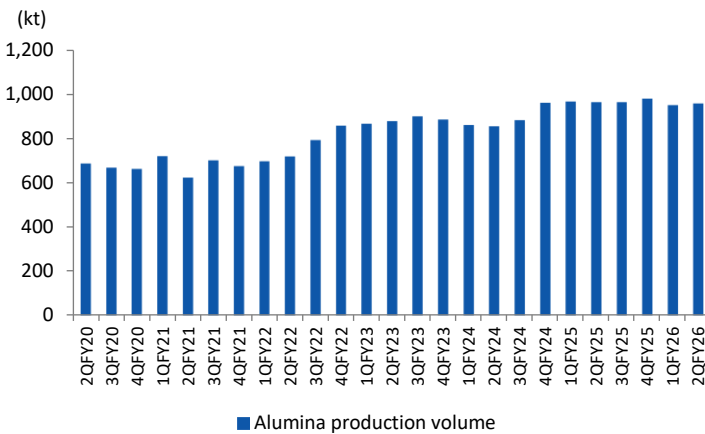
Source: Company, Systematix Research

Exhibit 6: Downstream sales volume at 113kt up by 12% QoQ

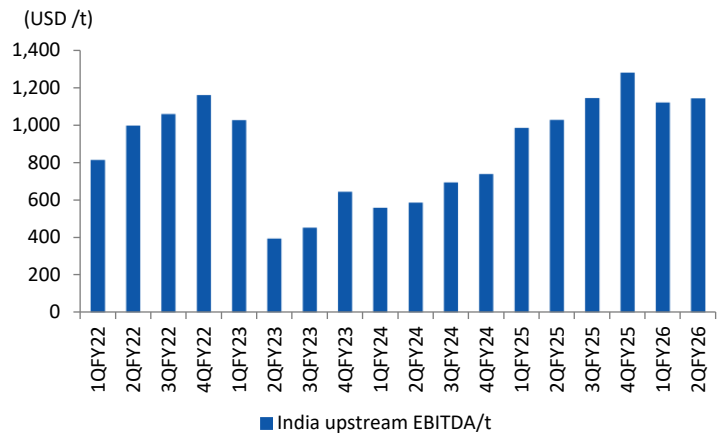
Source: Company, Systematix Research

Exhibit 7: Copper sales volume at 113kt (-3.42% YoY/-9% QoQ)

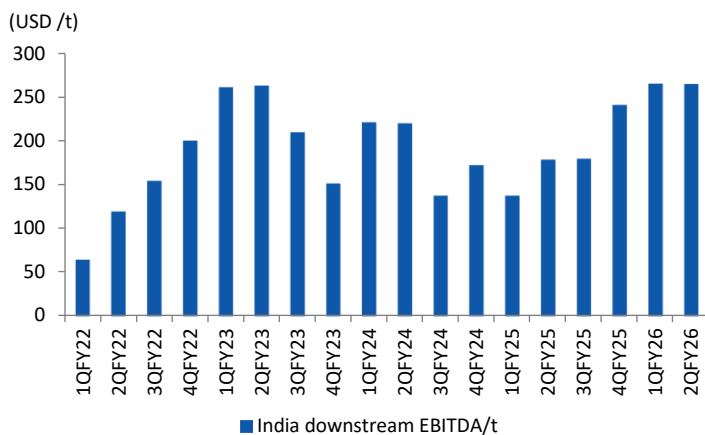
Source: Company, Systematix Research

Exhibit 8: Alumina production volume

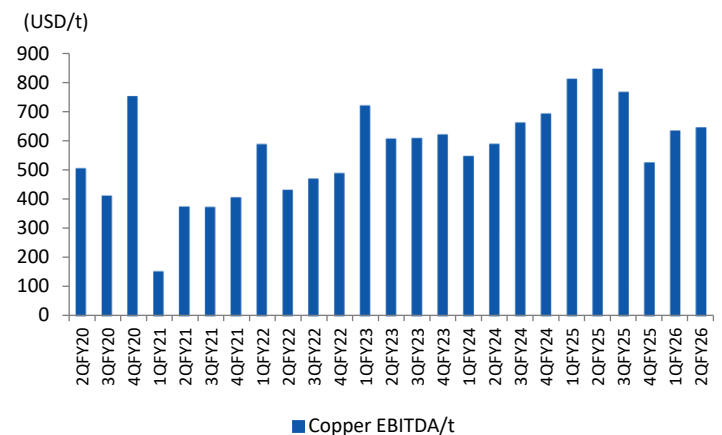
Source: Company, Systematix Research

Exhibit 9: India upstream aluminium EBITDA/t

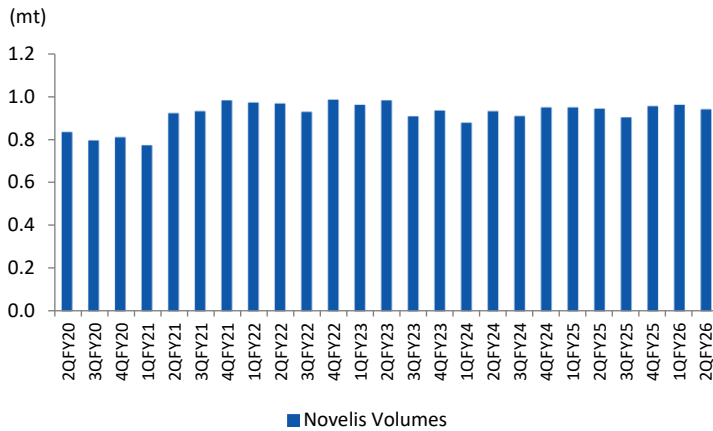
Source: Company, Systematix Research

Exhibit 10: India aluminium downstream EBITDA/t at USD 265/t (+48.28% YoY/flat QoQ)

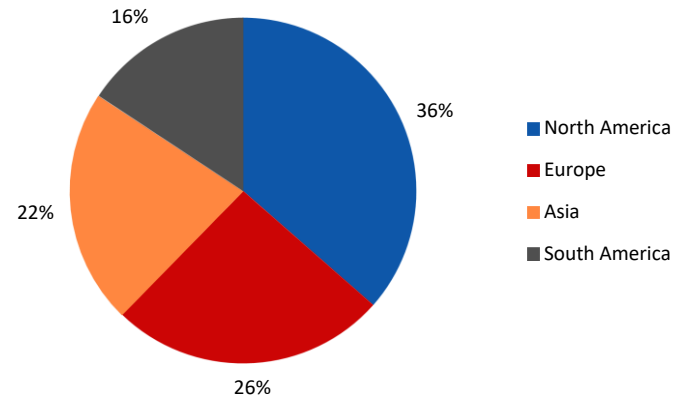
Source: Company, Systematix Research

Exhibit 11: Copper EBITDA/t at USD 645/t (-23.78%/+2% YoY/QoQ)

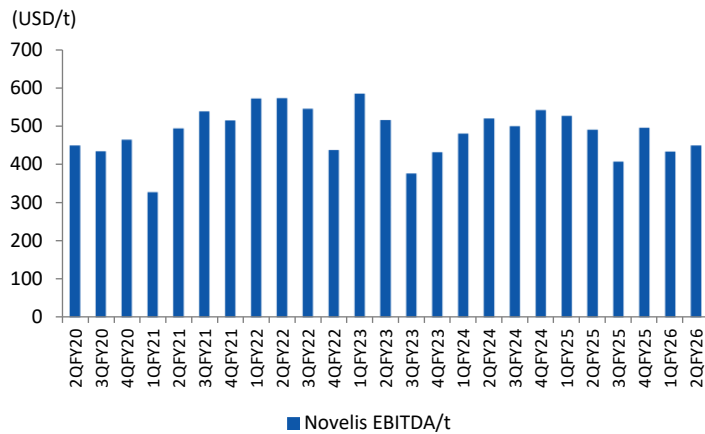
Source: Company, Systematix Research

Exhibit 12: Novelis shipments at 941kt

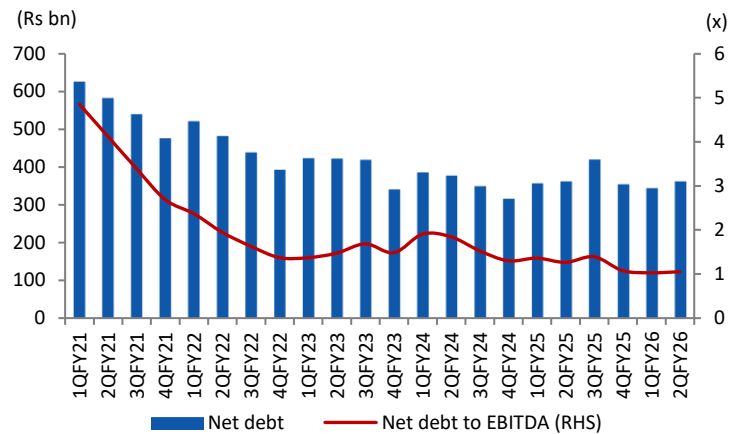
Source: Company, Systematix Research

Exhibit 13: 2QFY26 Novelis geographical volume mix

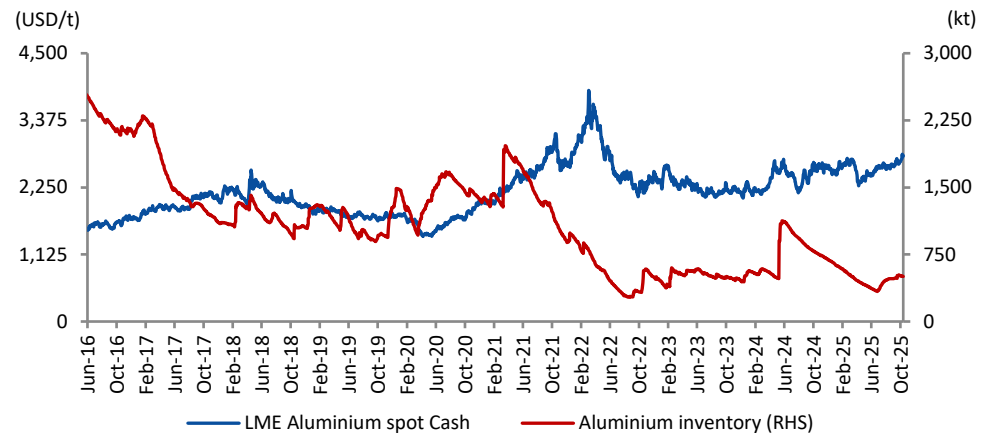
Source: Company, Systematix Research

Exhibit 14: EBITDA/t for Novelis at USD 448/t

Source: Company, Systematix Research

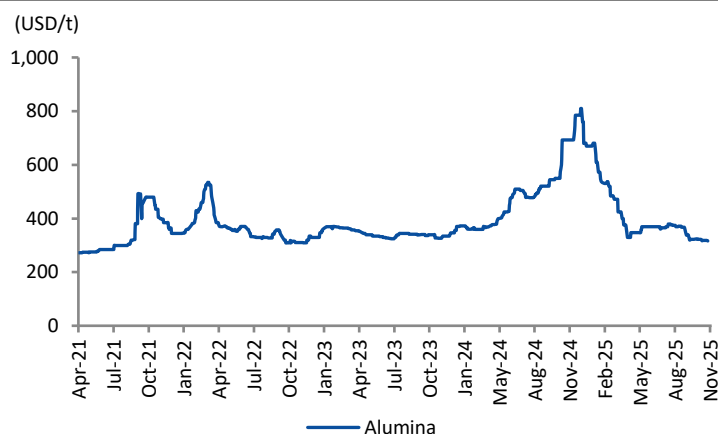
Exhibit 15: Net debt at Rs 360bn as compared to Rs 343bn in 1QFY26 (excl. current investments)

Source: Company, Systematix Research

Exhibit 16: LME aluminium price

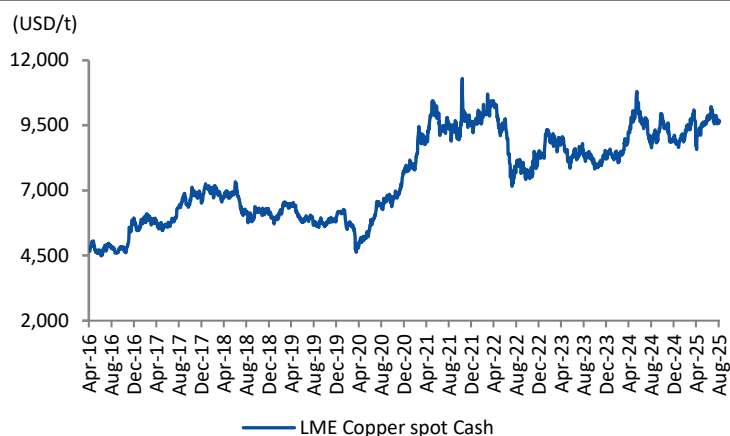
Source: Bloomberg, Systematix Research

Exhibit 17: Alumina price trend



Source: Bloomberg, Systematix Research

Exhibit 18: LME copper price



Source: Bloomberg, Systematix Research

Exhibit 19: Hindalco: SOTP EVEBITDA 1HFY28E

	EBITDA (Rs bn)	Multiple (x)	Enterprise Value (Rs bn)	Per Share (Rs)
EBITDA				
Novelis	199	5.0	996	443
Aluminium Upstream	184	5.5	1,011	450
Aluminium Downstream	25	6.0	148	66
Copper	29	5.0	146	65
Total EV			2,301	1,024
Less: Net debt / (cash) (2QFY26)	414	1.0	414	184
Equity Value			1,887	840
Target price per share			840	

Source: Company, Systematix Research

Exhibit 20: Key assumptions

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales Volume							
Novelis	3.9	3.8	3.7	4.0	4.0	4.3	4.8
India - aluminium	1.3	1.3	1.7	1.7	1.7	1.8	1.8
Aluminium LME	2,774	2,481	2,200	2,525	2,550	2,550	2,700
Copper LME	9,689	8,530	8,353	9,371	9,500	9,500	9,500
EBITDA/t - Novelis	524	478	509.9	453.7	463.7	477.2	507.8

Source: Company, Systematix Research

Exhibit 21: Revised estimates

(Rs bn)	Previous		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	2,638	2,766	2,570	2,807	-3%	1%
EBITDA	358	376	359	406	0%	8%
PAT	162	160	161	179	-1%	12%

Source: Company, Systematix Research

Exhibit 22: EBITDA and TP sensitivity to LME aluminium prices

LME Aluminium	2,500	2,600	2,700	2,800	2,900
FY28E EBITDA	422	445	468	491	514
TP	782	811	840	868	897
Upside	-1%	3%	6%	10%	14%

Source: Company, Systematix Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Net revenues	2,160	2,385	2,570	2,807	3,153
Expenditure	1,917	2,057	2,211	2,401	2,685
EBIDTA	243	328	359	406	468
Depreciation	75	79	92	107	128
Other Income	15	27	5	11	18
EBIT	182	277	272	310	358
Interest cost	39	34	48	60	79
Exceptionals	0	(9)	0	0	0
PBT	140	223	223	248	278
Taxes	39	63	62	69	78
Adjusted PAT	102	160	161	179	200
No of Shares (bn)	2	2	2	2	2
Adj. EPS (Rs/share)	45	71	71	79	89

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	2	2	2	2	2
Reserves & Surplus	1,059	1,235	1,355	1,489	1,639
Networth	1,061	1,237	1,358	1,491	1,642
Total Debt	545	619	746	975	1,282
Non Current liabilities	664	768	881	1,103	1,401
Current liabilities	594	655	689	734	807
Total Sources	2,319	2,660	2,928	3,328	3,849
Net Block	772	817	983	1184	1466
CWIP	146	270	270	270	270
Non current investments	121	135	212	212	212
Non current assets	1,496	1,640	1,882	2,084	2,366
Cash	127	108	86	220	366
Inventories	408	488	523	568	633
Receivables	164	198	211	231	259
Other Current Assets	47	49	49	49	49
Current Assets	823	1,019	1,045	1,244	1,483
Total Assets	2,319	2,660	2,928	3,328	3,849

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
PAT	102	160	161	179	200
Add: Depreciation	75	79	92	107	128
Add: Interest	39	34	48	60	79
Less: Taxes Paid	-27	-55	-62	-69	-78
Add: Other Adjustments	-7	-14	-5	-11	-18
Less: WC changes	21	-23	-28	-26	-30
Total OCF	241	244	267	309	359
OCF w/o WC changes	261	221	239	282	330
Capital Expenditure	-157	-206	-257	-309	-410
Changes in investments	8	-54	-77	0	0
Interest/ Dividends recd	6	9	5	11	18
Total ICF	-143	-247	-329	-298	-392
Free Cash Flow	83	38	10	0	-51
Share Issuances	-1	-2	0	0	0
Change in Borrowings	23	137	127	228	307
Dividends	-7	-8	-40	-45	-50
Interest Payments	-39	-40	-48	-60	-79
Others	0	0	0	0	0
Total Financing CF	-108	-18	39	124	178
Net change in cash	-10	-21	-23	135	146
Opening Cash & CE	128	118	98	75	210
Closing Cash & CE	118	98	75	210	356

Source: Company, Systematix Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
YoY growth in Revenue	-3%	10%	8%	9%	12%
YoY growth in EBITDA	6%	35%	9%	13%	15%
YoY growth in NI	1%	58%	0%	11%	12%
RoCE	11%	14%	13%	13%	13%
RoE	10%	14%	12%	13%	13%
RoIC	7%	10%	9%	10%	10%
Per Share Numbers (Rs):					
Reported Earnings	45	71	71	79	89
Book Value	472	550	604	664	730
CPS	79	106	112	127	146
Valuations (x)					
P/E	17.5	11.1	11.1	9.9	8.9
EV/EBITDA	9.1	6.7	6.1	5.4	4.7
EV/Sales	1.0	0.9	0.9	0.8	0.7
P/BV	1.7	1.4	1.3	1.2	1.1

Source: Company, Systematix Research

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Served as an officer, director or employee	No

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NOT RATED (NR): The analyst has no recommendation on the stock under review.

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