HINDALCO

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	790
12 month price target (INR)	838
52 Week High/Low	864/546
Market cap (INR bn/USD bn)	1,776/20.0
Free float (%)	65.3
Avg. daily value traded (INR mn)	4,261.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	34.64%	34.64%	34.64%
FII	32.10%	31.39%	31.80%
DII	24.23%	25.06%	24.80%
Others	9.03%	8.91%	8.80%

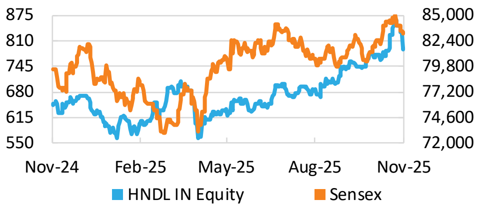
FINANCIALS (INR bn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,385.0	2,518.2	2,554.0	2,605.4
EBITDA	328.2	333.8	360.9	380.5
Adjusted profit	177.6	163.3	179.2	183.0
Diluted EPS (INR)	80.0	73.6	80.7	82.4
EPS growth (%)	75.6	(8.0)	9.7	2.1
RoAE (%)	14.7	12.0	11.4	10.4
P/E (x)	9.9	10.7	9.8	9.6
EV/EBITDA (x)	6.4	6.5	6.0	5.8
Dividend yield (%)	0.6	0.6	0.6	0.6

CHANGE IN ESTIMATES

(INR bn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,518	2,554	0.0	0.0
EBITDA	334	361	0.0	0.0
Adjusted profit	163	179	0.0	0.0
Diluted EPS (INR)	73.6	80.7	0.0	0.0

PRICE PERFORMANCE



Higher CoP offsets pricing gain

Hindalco India (including Utkal Alumina) reported lower-than-expected Q2FY26 adjusted EBITDA of INR49.04bn (our estimate: INR53.7bn), up ~3% QoQ and aluminium EBITDA/t of USD1,564, up USD14/t QoQ despite LME aluminium prices increasing by USD168/t QoQ. Higher CoP, lower premium and lower alumina prices offset LME aluminium price gain, to a certain extent.

Domestically, higher aluminium prices shall help enhance earnings in Q3FY26. Novelis's earnings should be tepid in Q3FY26 amid seasonality and full effect of Oswego plant fire. Its earnings are likely to recover in FY27. We reckon the stock shall be range bound. Retain 'HOLD' with a TP of INR838, valuing at 6.0x FY28E EV/EBITDA.

Higher CoP offsets higher aluminium prices; EBITDA up 3% QoQ

India operations' EBITDA inched up 3% QoQ to INR49bn owing to higher prices and volumes partially offset by an increase in CoP, lower regional premium and lower alumina prices.

Aluminium (including Utkal Alumina) adjusted EBITDA was INR46.5bn, up ~10% QoQ. It was primarily driven by higher LME prices (up USD168/t QoQ) and higher aluminium shipments at 341kt (up 6.6% QoQ). It was partially offset by lower alumina prices and higher coal cost driving overall increase in CoP by 4% QoQ. Overall, it led to a marginal rise in EBITDA/t by USD14/t QoQ to USD1,564/t. For Q3FY26, CoP is likely to be higher up 0–1% QoQ due to higher CP coke price and planned maintenance shutdown partially offset by lower coal cost.

Hedging: i) 31% of Q3FY26 volume is hedged at USD2,700/t; ii) 49% of Q4FY26 volume is hedged at USD2,760/t; and iii) 10% of FY27 volume hedged at USD2,800/t.

Copper EBITDA at INR6.3bn fell 5.8% QoQ primarily due to weak Tc/Rc margins and lower volumes QoQ. However, EBITDA/t was marginally up 1% QoQ to USD643/t.

Consolidated net debt increases INR71.5bn QoQ to INR414bn

Consolidated net debt surged 21% QoQ to INR414bn primarily due to higher capex spent in Q2FY26. It has announced an aluminium smelter capacity addition of 193ktpa in phase 2 by FY29 and may initiate further expansion of 360ktpa at Mahan later. Consolidated net debt/EBITDA increased to 1.23x in Q2FY26 (versus 1.02x in Q1FY26). Despite increase in Bay Minette capex from USD4.1bn to USD5bn and new capex announced in India business; balance sheet will be under control with consolidated net debt/EBITDA to remain below 1.5x over FY26–28E.

Financials (Consolidated)

Year to March (INR mn)	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	6,60,580	5,82,030	13.5	6,42,320	2.8
EBITDA	89,760	80,290	11.8	80,750	11.2
Adjusted Profit	49,230	44,230	11.3	40,040	23.0
Diluted EPS (INR)	22.1	19.8	11.3	18.0	23.0

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	23,84,960	25,18,207	25,53,972	26,05,449
Raw Material Cost	14,49,490	15,37,761	15,48,096	15,75,934
Employee costs	1,54,060	1,68,570	1,73,718	1,80,090
Other expenses	3,09,210	3,28,775	3,20,728	3,25,059
EBITDA	3,28,240	3,33,795	3,60,922	3,80,475
Depreciation	89,000	90,275	93,014	1,05,123
Less: Interest expense	34,190	34,518	36,259	36,259
Add: Other income	27,080	25,790	23,790	21,790
Profit before tax	2,32,160	2,34,822	2,55,469	2,60,912
Prov for tax	63,350	71,481	76,243	77,890
Less: Other adj	0	0	0	0
Reported profit	1,68,800	1,63,331	1,79,216	1,83,013
Less: Excp.item (net)	8,790	0	0	0
Adjusted profit	1,77,590	1,63,331	1,79,216	1,83,013
Diluted shares o/s	2,220	2,220	2,220	2,220
Adjusted diluted EPS	80.0	73.6	80.7	82.4
DPS (INR)	5.0	5.0	5.0	5.0
Tax rate (%)	27.3	30.4	29.8	29.9

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	2,220	2,220	2,220	2,220
Reserves	12,34,870	14,77,883	16,58,093	18,42,098
Shareholders funds	12,37,090	14,80,103	16,60,313	18,44,318
Minority interest	120	149	149	149
Borrowings	6,19,310	6,80,811	7,33,311	7,68,311
Trade payables	4,06,320	4,05,566	4,15,763	4,24,932
Other liabs & prov	2,96,410	3,08,544	3,10,824	3,12,640
Total liabilities	26,59,910	29,78,205	32,23,391	34,53,382
Net block	8,42,370	9,92,281	13,58,812	15,55,733
Intangible assets	3,26,480	3,31,071	3,31,071	3,31,071
Capital WIP	2,70,230	2,91,680	1,68,903	1,76,125
Total fixed assets	14,39,080	16,15,031	18,58,785	20,62,929
Non current inv	1,07,190	1,09,835	1,09,835	1,09,835
Cash/cash equivalent	2,66,000	2,77,093	3,34,497	3,22,247
Sundry debtors	1,98,340	2,52,205	1,83,182	2,12,888
Loans & advances	70	70	70	70
Other assets	6,01,120	6,03,894	6,16,041	6,23,661
Total assets	26,59,910	29,78,205	32,23,391	34,53,382

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	13.8	13.3	14.1	14.6
Net profit margin (%)	7.4	6.5	7.0	7.0
Revenue growth (% YoY)	10.4	5.6	1.4	2.0
EBITDA growth (% YoY)	35.3	1.7	8.1	5.4
Adj. profit growth (%)	75.6	(8.0)	9.7	2.1

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
PBT	2,23,370	2,34,792	2,55,439	2,60,882
Add: Depreciation	34,190	90,275	81,246	93,356
Interest (net of tax)	0	0	0	0
Others	64,420	0	0	0
Less: Changes in WC	(23,210)	47,964	99,163	18,628
Operating cash flow	2,44,100	3,01,549	3,59,605	2,94,977
Less: Capex	(2,04,040)	(2,67,996)	(3,25,000)	(2,97,500)
Free cash flow	40,060	33,554	34,605	(2,523)

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.6	87.5	87.5	87.5
LME aluminium incl hedging (USD/t)	2,534	2,633	2,700	2,700
Aluminium vol.-India ('000 t)	1,352	1,354	1,354	1,354
Aluminium vol.- Novelis ('000 t)	3,757	3,719	3,769	3,869
Novelis- EBITDA/t (USD)	480	416	495	515

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	14.7	12.0	11.4	10.4
RoCE (%)	15.4	13.4	12.8	11.9
Inventory days	69	71	71	71
Receivable days	28	33	31	28
Payable days	57	59	59	59
Working cap (% sales)	7.7	9.1	6.3	7.2
Gross debt/equity (x)	0.5	0.5	0.4	0.4
Net debt/equity (x)	0.3	0.3	0.2	0.2
Interest coverage (x)	7.0	7.1	7.4	7.6

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	9.9	10.7	9.8	9.6
Price/BV (x)	1.4	1.2	1.1	1.0
EV/EBITDA (x)	6.4	6.5	6.0	5.8
Dividend yield (%)	0.6	0.6	0.6	0.6

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	75.6	(8.0)	9.7	2.1
RoE (%)	14.7	12.0	11.4	10.4
EBITDA growth (%)	35.3	1.7	8.1	5.4
Payout ratio (%)	6.6	6.8	6.2	6.1

Source: Company and Nuvama estimates

Exhibit 1: Consolidated financial snapshot

Year to March (INR mn)	2QFY26	2QFY25	% change	1QFY26	% change	FY26E	FY27E	FY28E
Net revenues	6,60,580	5,82,030	13.5	6,42,320	2.8	25,18,207	25,53,972	26,05,449
Raw material	4,15,870	3,57,880	16.2	4,09,490	1.6	15,37,761	15,48,096	15,75,934
Staff cost	41,210	37,990	8.5	42,530	(3.1)	1,68,570	1,73,718	1,80,090
Other expenditure	79,270	70,020	13.2	74,900	5.8	3,28,775	3,20,728	3,25,059
Total expenditure	5,70,820	5,01,740	13.8	5,61,570	1.6	21,84,412	21,93,049	22,24,974
EBITDA	**89,760**	**80,290**	**11.8**	**80,750**	**11.2**	**3,33,795**	**3,60,922**	**3,80,475**
Depreciation	-21,650	-20,780	4.2	-22,490	(3.7)	90,275	93,014	1,05,123
EBIT	68,110	59,510	(100.0)	58,260	16.9	2,43,520	2,67,909	2,75,352
Interest	-8,030	-8,690	(7.6)	-7,540	6.5	34,518	36,259	36,259
Other income	7,130	10,750	(33.7)	6,020	18.4	25,790	23,790	21,790
Profit Before Tax	67,210	61,570	9.2	56,740	18.5	2,34,822	2,55,469	2,60,912
Provision for Tax	-17,990	-17,340	3.7	-16,720	7.6	71,481	76,243	77,890
Reported net profit	47,400	39,090	21.3	40,020	18.4	1,63,331	1,79,216	1,83,013
Adjusted Profit	49,230	44,230	11.3	40,040	23.0	1,63,331	1,79,216	1,83,013
No of shares (mn)	2,220	2,220		2,220		2,220	2,220	2,220
EPS (INR)	21.4	17.6	21.3	18.0	18.4	73.6	80.7	82.4
as % of net revenues								
Raw material	63.0	61.5		63.8		61.1	60.6	60.5
Staff costs	6.2	6.5		6.6		6.7	6.8	6.9
Other expenses	12.0	12.0		11.7		13.1	12.6	12.5
EBITDA	13.6	13.8		12.6		13.3	14.1	14.6
Reported net profit	7.2	6.7		6.2		6.5	7.0	7.0
Tax rate	(26.8)	(28.2)		(29.5)		30.4	29.8	29.9

Source: Company, Nuvama Research

Exhibit 2: Standalone including Utkal financials

(INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Net Sales	2,31,350	2,46,180	2,60,670	2,49,050	2,54,940	2.4	10.2
Operating EBITDA	**43,140**	**46,330**	**53,530**	**47,540**	**49,040**	**3.2**	**13.7**
Aluminium incl Utkal alumina	38,630	42,910	51,740	42,410	46,560	9.8	20.5
Copper	8,290	7,770	6,140	6,730	6,340	-5.8	-23.5
Unallocable expenses	-3,810	-3,520	-3,330	-2,170	-3,370	55.3	-11.5
Other income	8,250	1,400	2,090	3,130	2,500	-20.1	-69.7
Finance cost	2,370	2,320	2,340	1,590	1,560	-1.9	-34.2
Depreciation	5,940	6,150	6,370	8,160	6,800	-16.7	14.5
PBT before exceptional items	43,080	39,260	46,910	40,920	43,180	5.5	0.2
Profit Before Tax (After Exceptional Item)	43,080	39,260	46,910	40,920	43,180	5.5	0.2
Tax	14,580	10,410	14,830	12,450	12,590	1.1	-13.6
Reported PAT	28,500	28,850	32,080	28,470	30,590	7.4	7.3
Adjusted PAT	28,500	28,850	32,080	28,470	30,590	7.4	7.3

Source: Company, Nuvama Research

Q2FY26 conference call: Key takeaways

Macro scenario

Domestic aluminium demand expanded by 8% YoY to 1.53mt in Q2FY26 primarily led by strong demand from electricals, packaging and consumer durables.

Global aluminium demand and supply grew 1% YoY in 9MFY25. In China, aluminium production increased 1% YoY to 32.5mt supported by capacity additions in Yunnan, Sichuan and Inner Mongolia partially offset by closures in Shandong. Consumption grew 3% YoY to 34mt driven by a sharp rise in solar installation and EV production. In Rest of World, production was marginally up at 22.5mt, but demand remained subdued at 21mt. Hence, global market broadly remained balanced as deficit in China is offset by surplus in rest of world.

Operational performance

Aluminium: Aluminium adjusted EBITDA was INR46.5bn, up ~10% QoQ. It was primarily driven by higher LME prices (up USD168/t QoQ) and higher aluminium shipments at 341kt (up 6.6% QoQ). EBITDA was partially offset by lower alumina prices, lower regional premium and higher coal cost driving overall increase in aluminium CoP by ~4% QoQ. The alumina sales volume increased17% QoQ at 199kt. Overall, it led to marginal rise in EBITDA/t by USD14/t QoQ to USD1,564/t. Q2FY26 includes some write back of RPO obligation too. Management guided for 170kt alumina sales volume in Q3FY26 and 700-800kt in FY26.

Management has guided for Q3FY26 aluminium CoP to be 0-1% QoQ higher led by higher CP coke prices and planned maintenance shutdown partially offset by lower coal cost.

Hedging: i) 31% of Q3FY26 volume is hedged at USD2,700/t; ii) 49% of Q4FY26 volume is hedged at USD2,760/t; iii) 10% of FY27 volume is hedged at USD2,800/t. It can further hedge ~10% of FY27 volume in Q4FY26. Approximately 27% of the currency is hedged at USD/INR of 87.5.

Copper: Benchmark Tc/Rc margin is finalised at USD5.45/lb (versus USD20.3 in CY25; down 73% YoY).

Novelis: In the US, beverage can demand is high with deficit in supply of 400-500kt. With growth expectation of 3–5% CAGR, the shortage will further spread into automotive and some speciality products as well by FY30. The capex on Bay Minette expansion of 600ktpa was increased from USD4.1bn to USD5bn. The ~50% increase is owing to increase in inflation relating to equipment, labour, etc and the rest due to complexity with some part of facility which finalised at a later date. It guides that this project IRR will be higher than cost of capital, which is ~5%. Once it expands the second phase of the plant (by installing 600ktpa cold rolled mill), project IRR will be in double digits.

Project expansion

An 850ktpa alumina refinery is likely to be commissioned in FY28.

At Aditya, Phase 1 of aluminium smelter expansion of 180ktpa is progressing well (guides in FY28). It announced a further expansion of 193ktpa (guides in FY29) at a capex of INR102bn taking total incremental capacity to 374ktpa by FY29.

Apart from this, it plans to initiate another capacity expansion of 360ktpa at Mahan after the existing expansion project gets completed and other variables such as liquidity, etc, are in place.

Chakala coal mine (4.5mtpa) and Bandha coal mine (5mtpa) to start box cutting in Dec-25/Jan-26 onwards and expect to start production in Q1FY27.

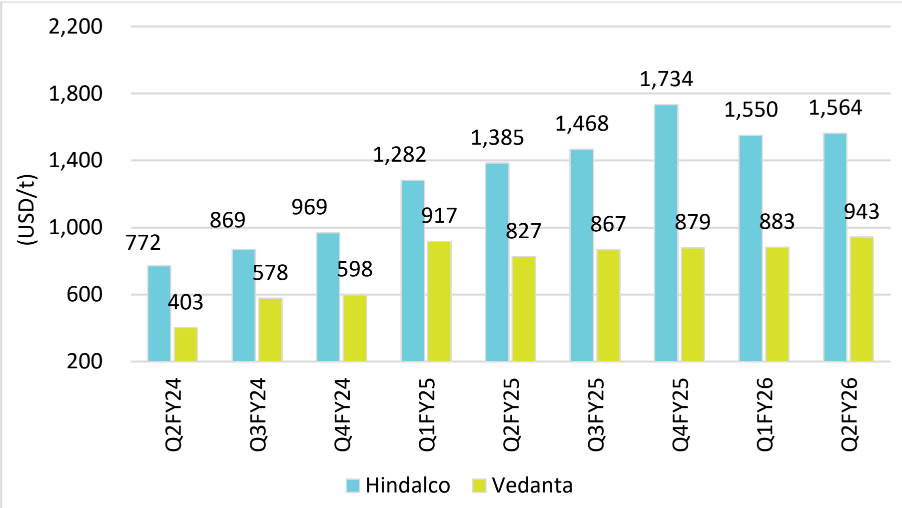
Debt and capex

Consolidated net debt at end-Q2FY26 was INR414.1bn (INR342.6bn at Q1FY26 end). During H1FY26, total capex was INR113.3bn. Management reiterated that consolidated net debt/EBITDA shall not cross 2x. At Q2FY26-end, it stood at 1.23x. Management guides India capex of INR85bn in FY26 and ~INR110bn in FY27

Others

The company has current renewable energy capacity of 292MW. Moreover, ~230MW hybrid renewable capacity to be commissioned in Q3FY26 and taking total capacity to ~522MW by FY26-end.

Exhibit 3: EBITDA/t trend



Source: Company, Nuvama Research

Exhibit 4: Key assumptions

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
USD/INR	81.0	82.8	84.6	87.5	87.5	87.5
LME aluminium incl hedging (USD/t)	2,436	2,267	2,534	2,633	2,700	2,700
Premium (USD/t)	100	100	100	100	100	100
Aluminium volume-India ('000 t)	1,350	1,372	1,352	1,354	1,354	1,354
Aluminium volume- Novelis ('000 t)	3,790	3,673	3,757	3,719	3,769	3,869
Novelis- EBITDA/t (USD)	478	510	480	416	495	515
Net debt/EBITDA(x)	1.5	1.3	1.1	1.2	1.1	1.2

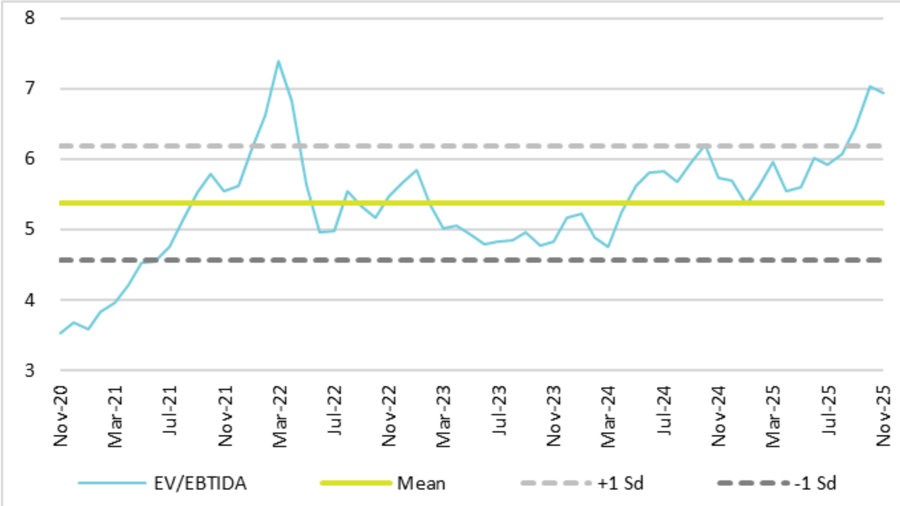
Source: Company, Nuvama Research

Exhibit 5: Valuation

INR mn	FY28E
EBITDA	3,80,475
Multiple (x)	6.0
Enterprise Value	22,82,850
Average Net debt	4,22,439
Market Cap	18,60,412
No of shares (mn)	2,220
Fair value (INR/share)	838

Source: Company, Nuvama Research

Exhibit 6: On 1Y forward EV/EBITDA, HNDL trading above +1SD of 5Y average



Source: Bloomberg, Nuvama Research

Company Description

Hindalco Industries Limited is engaged in the production of aluminium and aluminium products, along with copper and copper products. Globally, the company produces value added aluminium products via its 100% subsidiary, Novelis having 4.1mtpa of rolling capacity and 2.5mtpa of recycling capacity. In India, Hindalco is integrated with alumina, bauxite and produces aluminium with 1.3mtpa capacity and copper with 0.5mtpa capacity along with copper rods and by products like gold and silver products. Hindalco's products include aluminium ingots/rolled products, copper cathodes and Concast copper rods. The company's aluminium downstream offerings include extrusions, flat-rolled products, foils, wire rods and billets. Hindalco offers its services to various industries, such as automotive and transport, building and construction, industrial applications, pharmaceuticals and packaging, and white goods.

Investment Theme

Management maintains its sustainable EBITDA/t guidance of USD600 in long term. It is expanding Novelis's capacity from 4mtpa to ~5mtpa by FY27E along with expansion of recycling capacity from 2.5mtpa to 3.9mtpa.

Hindalco India is in the first quartile of the world cost curve. Domestically, the company has expanded aluminium value added capacity from 350ktpa to 600ktpa. It is further expanding primary aluminium capacity by 374ktpa, alumina capacity by 1.5mtpa and other downstream projects.

Key Risk

- Sharp dip in aluminium LME prices with no increase in premiums.
- Input costs increasing higher than expected
- Lower-than-expected margin at Novelis due to lower scrap spread
- Any further increase in capex/time overrun in upcoming projects

Additional Data

Management

Chairman	Kumar Mangalam Birla
MD	Satish Pai
WTD, CFO and CEO (Copper)	Praveen Maheshwari
President & CEO (Novelis)	Steve Fischer
Auditor	PWC LLP

Holdings – Top 10*

	% Holding		% Holding
LIC of India	6.18	UTI NPS Trust	1.73
SBI Funds	4.55	ICICI Pru AMC	1.56
Vanguard	2.73	HDFC AMC	1.36
Blackrock	2.35	Aditya Birla AM	1.31
Singapore	2.18	SBI Life	1.21

Latest public data

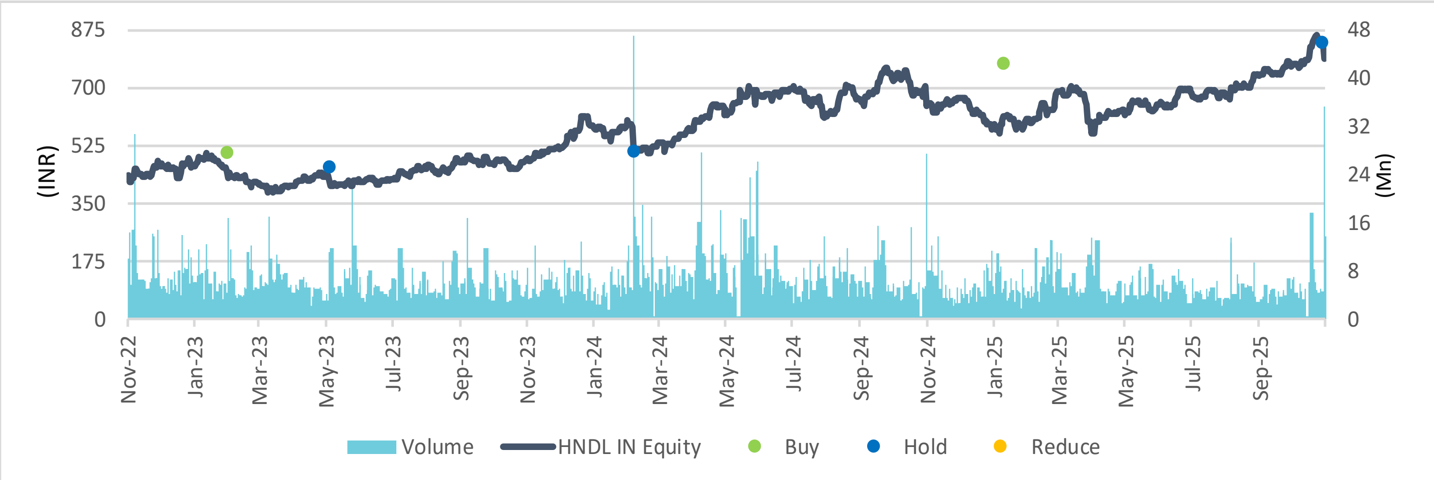
Recent Company Research

Date	Title	Price	Reco
04-Nov-25	Weak earnings; capex swells again; *Result Update*	831	Hold
12-Aug-25	India firm; Novelis bottoming out; *Result Update*	667	Buy
11-Aug-25	Earnings bottom out; recovery by Q4; *Result Update*	673	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
31-Oct-25	Vedanta	A leveraged play; demerger in Q4FY26E; *Result Update*
31-Oct-25	Gravita India	Expansion to lift lead capacity 50% in H; *Result Update*
30-Oct-25	NMDC	Price cut to dent Q3FY26 earnings; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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