

February 23, 2021

Analyst Meet Update

■ Change in Estimates | Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	BUY		BUY	
Target Price	360		305	
Sales (Rs. m)	13,83,729	14,45,073	13,83,729	14,45,073
% Chng.	-	-	-	-
EBITDA (Rs. m)	1,80,291	1,80,561	1,80,291	1,77,932
% Chng.	-	1.5	-	-
EPS (Rs.)	25.8	25.0	25.8	24.2
% Chng.	-	3.4	-	-

Key Financials - Consolidated

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. bn)	1,181	1,174	1,384	1,445
EBITDA (Rs. bn)	144	152	180	181
Margin (%)	12.1	12.9	13.0	12.5
PAT (Rs. bn)	39	41	57	56
EPS (Rs.)	17.8	18.3	25.8	25.0
Gr. (%)	(28.2)	2.6	41.6	(3.2)
DPS (Rs.)	1.0	1.3	1.3	1.3
Yield (%)	0.3	0.4	0.4	0.4
RoE (%)	6.8	6.7	8.8	7.9
RoCE (%)	7.8	7.6	9.2	8.6
EV/Sales (x)	0.9	0.9	0.8	0.7
EV/EBITDA (x)	7.6	7.3	5.9	5.5
PE (x)	17.8	17.3	12.2	12.6
P/BV (x)	1.2	1.1	1.0	1.0

Key Data

HALC.BO | HNDL IN

52-W High / Low	Rs.328 / Rs.85
Sensex / Nifty	49,744 / 14,676
Market Cap	Rs.710bn/ \$ 9,795m
Shares Outstanding	2,247m
3M Avg. Daily Value	Rs.9018.86m

Shareholding Pattern (%)

Promoter's	34.65
Foreign	22.79
Domestic Institution	22.07
Public & Others	20.49
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	32.1	61.1	66.4
Relative	29.8	24.5	37.7

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Balancing between growth and B/S

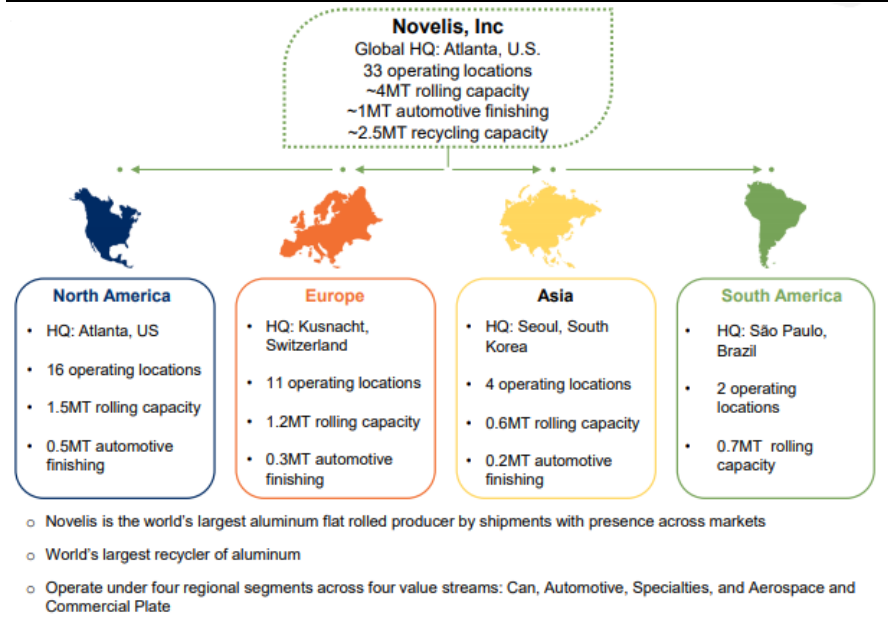
Quick Pointers:

- Will spend US\$1.5bn/US\$1.0bn in Novelis/India over next five years including ongoing capex
- Guided Net debt/EBITDA \leq 2.5x in less than 2 years
- Approved dividend payout policy of 8-10% of Free cash flow (before growth capex)

Hindalco (HNDL) hosted analyst meet to explain its capital allocation policy for next five years. Management reiterated its two-pronged strategy to focus on downstream capacity expansion in India and debt reduction in Novelis. Strong demand across product segments (except Aerospace) and tight supplies would help Novelis' margins to sustain within management's guided range of US\$480-500/t despite headwinds on scrap spreads. Debt gearing would come down significantly over next couple of years on back of stable earnings and lean capex. We reiterate BUY with revised TP of Rs360 (earlier Rs305) as we increase EV/EBITDA multiple to 6.7x (earlier 6.0x) FY22e in wake of steady outlook on both Novelis and India operations and comfortable B/S.

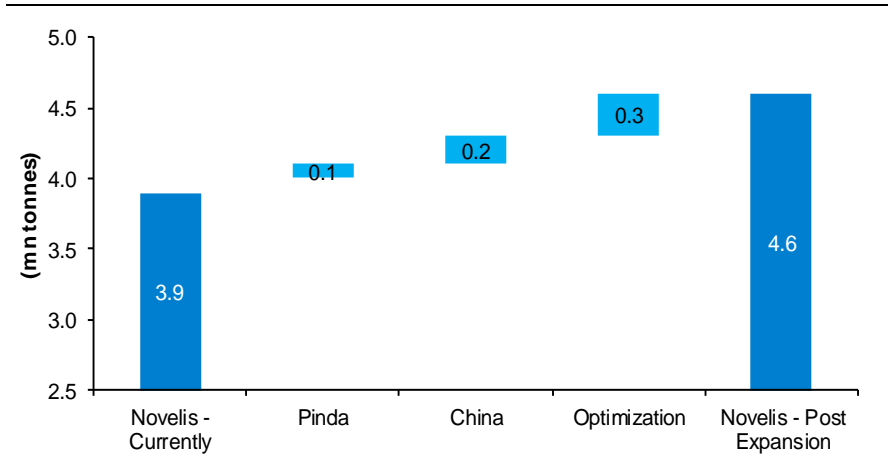
- Debt reduction, the key priority in Novelis:** Novelis guided to repay debt of US\$2.6bn from June-2020 through CY22. It has already repaid debt of US\$1.4bn during Q2FY21-Q3FY21 (with debt at US\$6.5bn as on Q3FY21) and another 0.6bn would be repaid in Q4FY21. Novelis' capex guidance of US\$1.5bn includes US\$690mn of spending which is already under way on two new auto-finishing lines in US and China, rolling and recycling capacity expansion in Brazil and recycling capacity expansion in US. New capex of US\$810mn is envisaged on new cold rolling mill of 200kt in China (already guided as part of Aleris acquisition for backward integration) for US\$300mn and debottlenecking projects.
- Downstream expansions, the key focus area in India:** HNDL would invest US\$1.1bn in Indian operations and more than 3/4th of the investment would be in aluminium (AL) business. It includes US\$0.2bn on 500kt alumina refinery expansion, scheduled for commissioning in Q4FY21. US\$0.65bn of capex is dedicated on doubling of downstream capacity to 600kt and building recycling capacity in AL operations. It maintained its stance of not expanding upstream capacities (current capacity: 1.3mnt) even beyond FY25 due to high cost of domestic coal and low RoEs. In copper (CU) business, company guided capex of US\$0.2bn towards **i)** putting up 25kt of inner groove tubes (used majorly by AC& refrigeration, heat exchanger and plumbing industry), **ii)** 100kt of recycling facility and **iii)** expanding continuous casting roads capacity by 58% to 570kt. It plans to put new copper smelter of 250kt beyond FY25.
- New Dividend policy, not a material one:** Based on new policy, dividend would look to increase sharply by 1.8x-2.5x to Rs3-4/share assuming FCF of US\$1.2bn. However, dividend yield would remain unattractive at 1.0-1.2% given the low payout even after increase.

Exhibit 1: Novelis, a dominant player in Flat Rolled Products



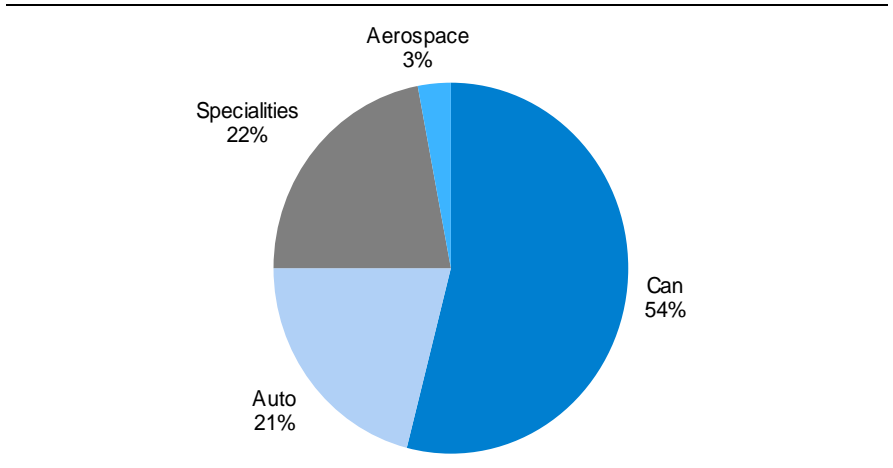
Source: Company, PL

Exhibit 2: Novelis' capacity to increase 18% post expansions



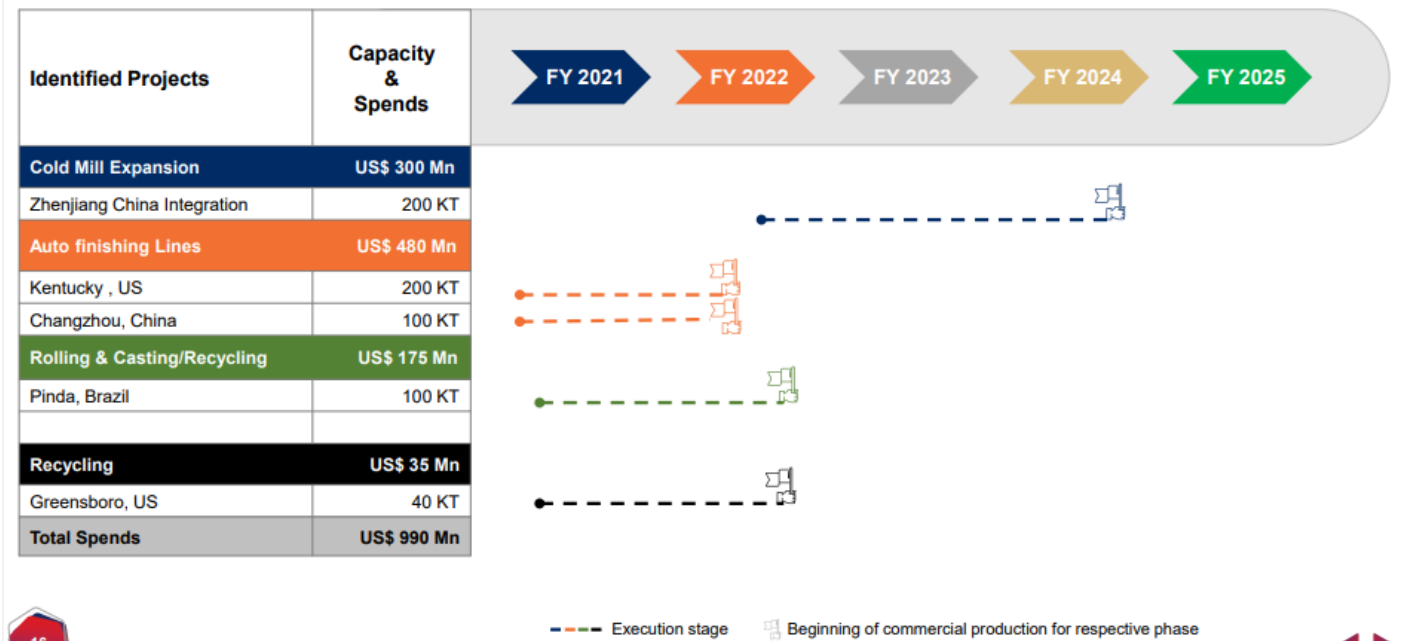
Source: Company, PL

Exhibit 3: Aleris acquisition helped increase share of specialty products



Source: Company, PL

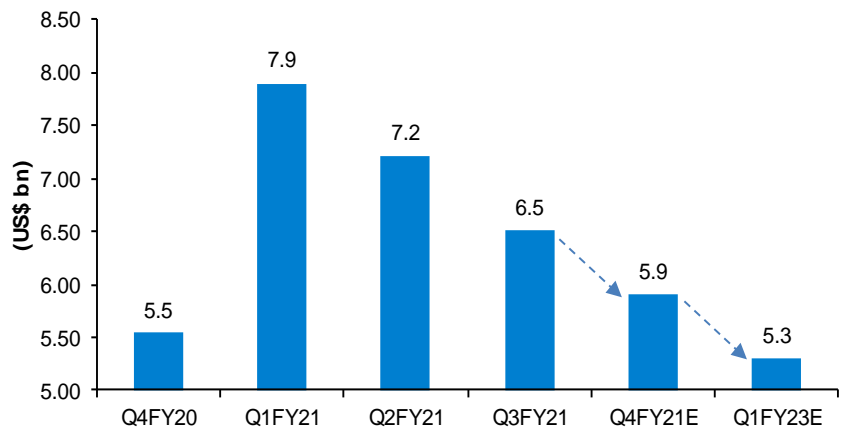
Exhibit 4: 70% of capex of ~US\$1bn on announced projects already near completion



Source: Company, PL

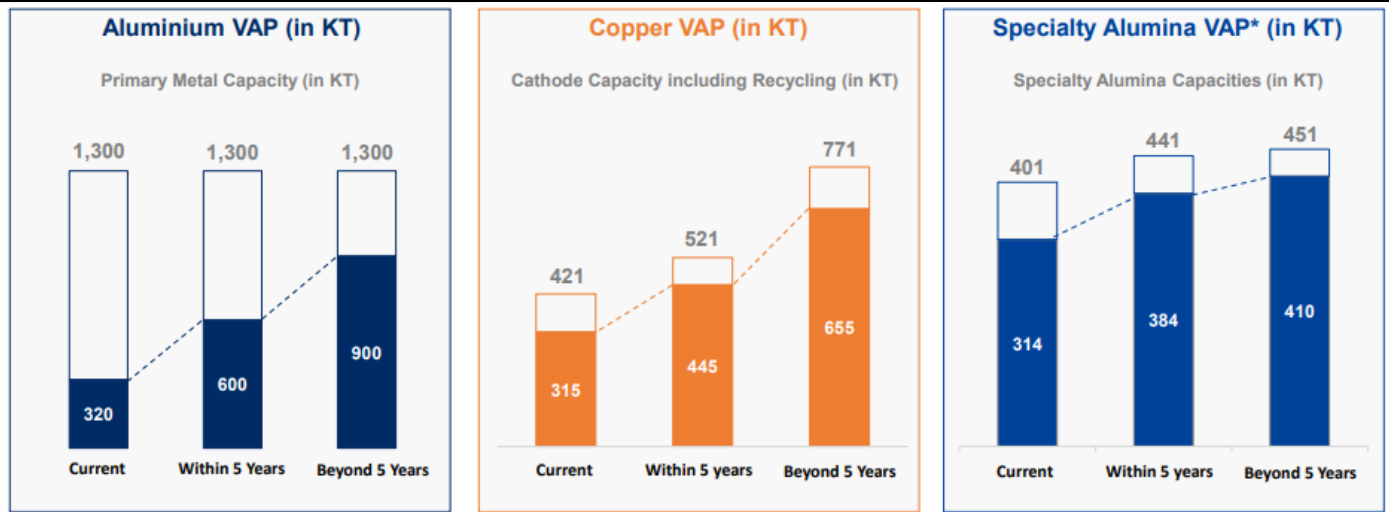
Led by strong operating cash flow generation and divestment of Aleris' Lewisport and Duffel plants, Novelis' gross debt would fall 33% by Q1FY23e from peak of US\$7.9bn in Q1FY21.

Exhibit 5: Novelis' gross debt expected to fall 18% in next 18 months



Source: Company, PL

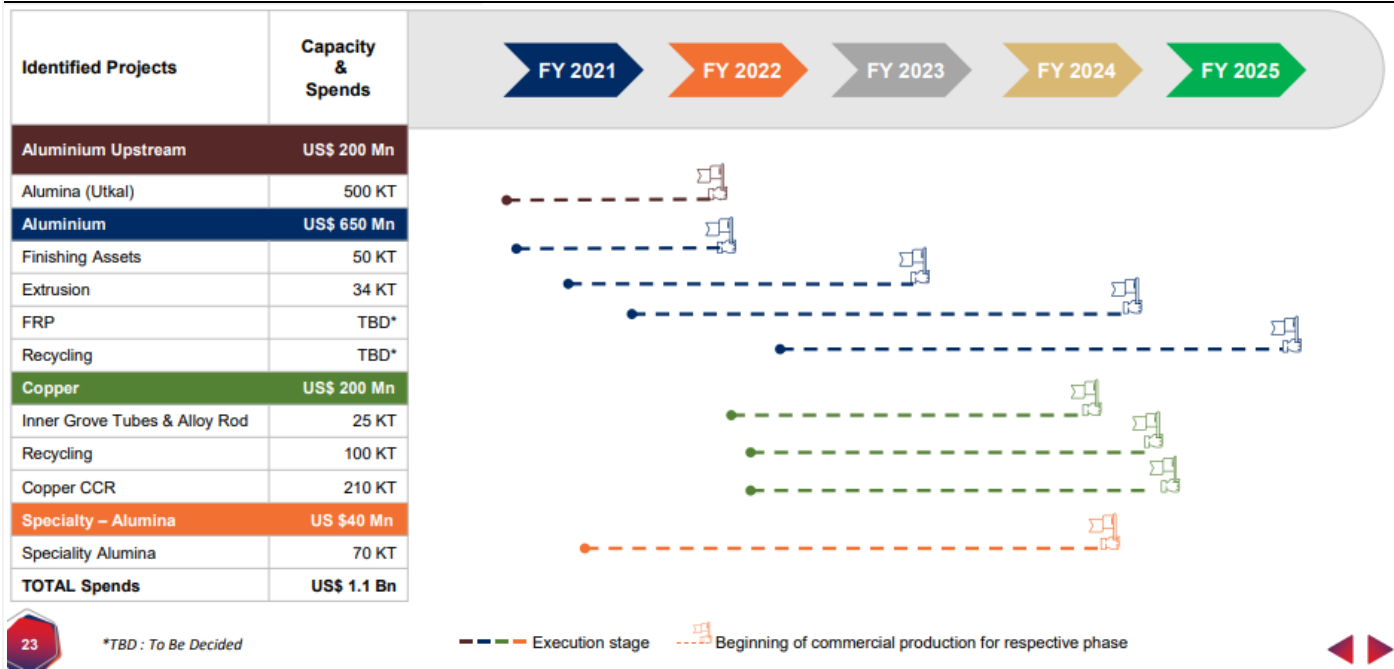
Exhibit 6: India operations: Focus on capacity expansion in downstream/value added products



* VAP includes speciality hydrates/alumina and other variants of special alumina for non metallurgical applications

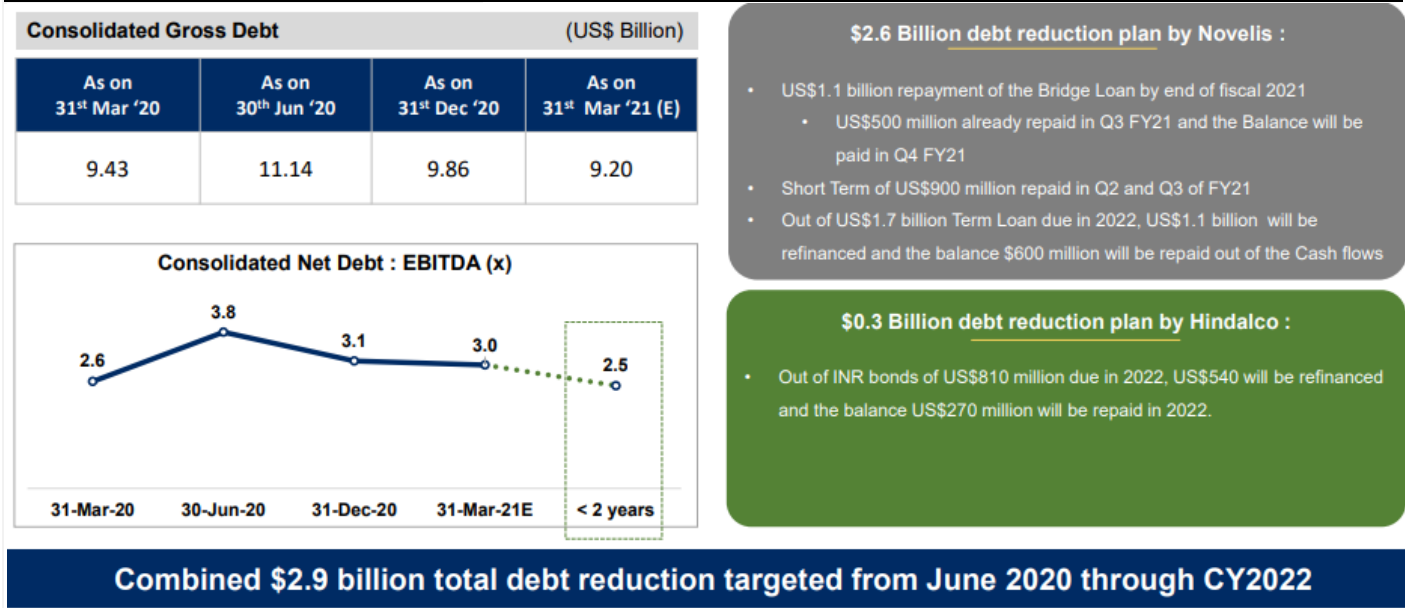
Source: Company, PL

Exhibit 7: US\$1.0bn capex in India over next five years, focusing on downstream products



Source: Company, PL | TBD = To Be Decided

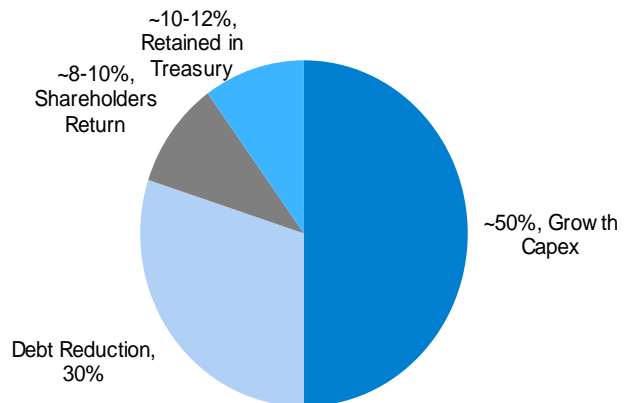
Exhibit 8: Deleveraging in focus; Target to reduce Net/Debt/EBITDA to 2.5x (pre Aleris acquisition level) in <2 years



Source: Company, PL

Judicious capital allocation policy with 50%/30% of FCF generation to be used on growth capex/debt reduction. Company expects to generate consolidated cash flow of US\$1.0-1.2bn per year post meeting normal working capital and maintenance capex.

Exhibit 9: New free cash flow (before growth capex) allocation mix



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Net Revenues	11,81,440	11,74,145	13,83,729	14,45,073
YoY gr. (%)	(9.5)	(0.6)	17.8	4.4
Cost of Goods Sold	6,76,110	7,09,294	8,34,801	8,77,167
Gross Profit	5,05,330	4,64,851	5,48,928	5,67,906
Margin (%)	42.8	39.6	39.7	39.3
Employee Cost	88,320	85,708	1,00,874	1,05,993
Other Expenses	1,24,310	1,37,645	1,62,000	1,70,222
EBITDA	1,43,500	1,51,637	1,80,291	1,80,561
YoY gr. (%)	(7.4)	5.7	18.9	0.2
Margin (%)	12.1	12.9	13.0	12.5
Depreciation and Amortization	51,350	53,787	57,708	61,376
EBIT	92,150	97,850	1,22,582	1,19,185
Margin (%)	7.8	8.3	8.9	8.2
Net Interest	41,970	47,002	47,580	47,070
Other Income	11,860	9,710	10,216	10,223
Profit Before Tax	59,200	60,557	85,219	82,339
Margin (%)	5.0	5.2	6.2	5.7
Total Tax	21,570	19,751	27,457	26,567
Effective tax rate (%)	36.4	32.6	32.2	32.3
Profit after tax	37,630	40,806	57,761	55,771
Minority interest	-	329	421	277
Share Profit from Associate	40	41	42	42
Adjusted PAT	39,475	40,518	57,382	55,536
YoY gr. (%)	(28.2)	2.6	41.6	(3.2)
Margin (%)	3.3	3.5	4.1	3.8
Extra Ord. Income / (Exp)	(1,805)	-	-	-
Reported PAT	37,670	40,518	57,382	55,536
YoY gr. (%)	(31.5)	7.6	41.6	(3.2)
Margin (%)	3.2	3.5	4.1	3.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	37,670	40,518	57,382	55,536
Equity Shares O/s (m)	2,220	2,220	2,220	2,220
EPS (Rs)	17.8	18.3	25.8	25.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Non-Current Assets				
Gross Block	12,02,360	12,84,159	13,31,892	14,07,662
Tangibles	12,02,360	12,84,159	13,31,892	14,07,662
Intangibles	-	-	-	-
Acc: Dep / Amortization	5,11,390	5,65,177	6,22,885	6,84,261
Tangibles	5,11,390	5,65,177	6,22,885	6,84,261
Intangibles	-	-	-	-
Net fixed assets	6,90,970	7,18,983	7,09,006	7,23,401
Tangibles	6,90,970	7,18,983	7,09,006	7,23,401
Intangibles	-	-	-	-
Capital Work In Progress	81,570	1,11,692	96,910	71,185
Goodwill	2,00,980	2,00,980	2,00,980	2,00,980
Non-Current Investments	34,850	34,891	34,932	34,975
Net Deferred tax assets	(37,610)	(38,866)	(42,163)	(44,774)
Other Non-Current Assets	14,430	14,430	14,430	14,430
Current Assets				
Investments	62,790	62,790	62,790	62,790
Inventories	2,23,840	2,19,002	2,62,325	2,70,057
Trade receivables	94,010	1,00,846	1,18,277	1,26,132
Cash & Bank Balance	2,15,690	2,21,768	2,71,861	3,26,647
Other Current Assets	33,480	33,427	34,954	35,401
Total Assets	16,95,280	17,59,213	18,48,033	19,08,117
Equity				
Equity Share Capital	2,220	2,220	2,220	2,220
Other Equity	5,80,950	6,19,223	6,73,689	7,26,309
Total Networkth	5,83,170	6,21,443	6,75,909	7,28,529
Non-Current Liabilities				
Long Term borrowings	6,72,570	6,88,730	6,88,270	6,82,270
Provisions	83,370	83,370	83,370	83,370
Other non current liabilities	13,770	13,770	13,770	13,770
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,83,000	1,90,915	2,22,011	2,32,588
Other current liabilities	1,00,530	1,00,530	1,00,530	1,00,530
Total Equity & Liabilities	16,95,280	17,59,213	18,48,033	19,08,117

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	59,240	60,557	85,219	82,339
Add. Depreciation	50,910	53,787	57,708	61,376
Add. Interest	41,970	47,002	47,580	47,070
Less Financial Other Income	11,860	9,710	10,216	10,223
Add. Other	(12,670)	(9,710)	(10,216)	(10,223)
Op. profit before WC changes	1,39,450	1,51,637	1,80,291	1,80,561
Net Changes-WC	(11,780)	8,235	(32,347)	(6,010)
Direct tax	(1,020)	(18,495)	(24,160)	(23,957)
Net cash from Op. activities	1,26,650	1,41,377	1,23,783	1,50,595
Capital expenditures	(67,320)	(52,750)	(38,975)	(35,450)
Interest / Dividend Income	-	-	-	-
Others	(15,690)	9,710	10,216	10,223
Net Cash from Inv. activities	(83,010)	(43,040)	(28,759)	(25,227)
Issue of share cap. / premium	70	-	-	-
Debt changes	1,12,830	(6,000)	(6,000)	(6,000)
Dividend paid	(3,200)	(2,246)	(2,916)	(2,916)
Interest paid	(40,160)	(47,002)	(47,580)	(47,070)
Others	(3,440)	-	-	-
Net cash from Fin. activities	66,100	(55,248)	(56,496)	(55,986)
Net change in cash	1,09,740	43,089	38,529	69,382
Free Cash Flow	59,330	88,627	84,808	1,15,145

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY20	FY21E	FY22E	FY23E
Per Share(Rs)				
EPS	17.8	18.3	25.8	25.0
CEPS	40.9	42.5	51.8	52.7
BVPS	262.7	279.9	304.5	328.2
FCF	26.7	39.9	38.2	51.9
DPS	1.0	1.3	1.3	1.3
Return Ratio(%)				
RoCE	7.8	7.6	9.2	8.6
ROIC	6.5	6.6	8.3	8.1
RoE	6.8	6.7	8.8	7.9
Balance Sheet				
Net Debt : Equity (x)	0.7	0.7	0.5	0.4
Net Working Capital (Days)	42	40	42	41
Valuation(x)				
PER	17.8	17.3	12.2	12.6
P/B	1.2	1.1	1.0	1.0
P/CEPS	7.7	7.4	6.1	6.0
EV/EBITDA	7.6	7.3	5.9	5.5
EV/Sales	0.9	0.9	0.8	0.7
Dividend Yield (%)	0.3	0.4	0.4	0.4

Source: Company Data, PL Research

Quarterly Financials (Rs m)

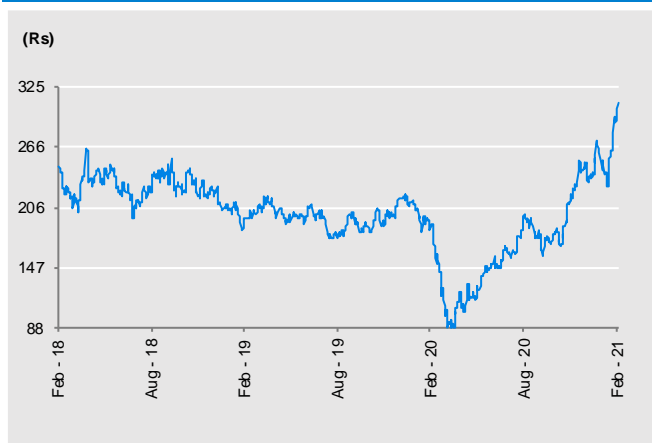
Y/e Mar	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Net Revenue	99,920	74,200	95,180	1,13,510
YoY gr. (%)	(19.2)	(26.2)	(4.5)	11.0
Raw Material Expenses	55,120	43,740	56,890	69,940
Gross Profit	44,800	30,460	38,290	43,570
Margin (%)	44.8	41.1	40.2	38.4
EBITDA	11,630	5,740	9,880	11,490
YoY gr. (%)	28.9	(20.9)	24.1	13.0
Margin (%)	11.6	7.7	10.4	10.1
Depreciation / Depletion	4,640	4,250	4,270	4,140
EBIT	6,990	1,490	5,610	7,350
Margin (%)	7.0	2.0	5.9	6.5
Net Interest	4,010	4,250	3,610	3,520
Other Income	2,080	2,460	1,660	1,850
Profit before Tax	5,060	(660)	3,180	5,320
Margin (%)	5.1	(0.9)	3.3	4.7
Total Tax	1,800	(260)	1,200	1,920
Effective tax rate (%)	35.6	39.4	37.7	36.1
Profit after Tax	3,260	(400)	1,980	3,400
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,260	(182)	2,279	3,630
YoY gr. (%)	38.2	(142.6)	118.6	79.3
Margin (%)	3.3	(0.2)	2.4	3.2
Extra Ord. Income / (Exp)	-	(218)	(299)	(230)
Reported PAT	3,260	(400)	1,980	3,400
YoY gr. (%)	38.2	(273.9)	153.8	76.2
Margin (%)	3.3	(0.5)	2.1	3.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,260	(400)	1,980	3,400
Avg. Shares O/s (m)	2,229	2,229	2,229	2,229
EPS (Rs)	1.5	(0.1)	1.0	1.6

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY20	FY21E	FY22E	FY23E
Aluminium (Al) prod (t)	13,13,666	12,55,584	12,93,864	13,06,624
Copper (Cu) prod (t)	3,21,000	2,50,000	3,75,000	4,00,000
LME-Al (USD/t)	2,100	1,754	1,857	1,800
LME-Cu (USD/t)	5,850	6,700	7,000	6,500
EBITDA-Al (Rs m)	37,490	59,478	52,834	47,477
EBITDA-Cu (Rs m)	12,760	8,227	11,000	11,000
Novelis (volumes kt)	3,273	3,103	3,277	3,506
Novelis-EBITDA/t (US\$)	429	450	480	470
Novelis-EBITDA (US\$ mn)	1,404	1,396	1,573	1,648

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	10-Feb-21	BUY	305	279
2	4-Feb-21	BUY	305	257
3	13-Jan-21	BUY	305	264
4	11-Nov-20	BUY	230	192
5	10-Nov-20	BUY	230	195
6	9-Oct-20	BUY	218	174
7	17-Aug-20	BUY	215	185
8	13-Aug-20	BUY	205	176
9	10-Jul-20	BUY	180	165
10	13-Jun-20	BUY	175	146

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	1,870	1,761
2	Ambuja Cement	BUY	315	275
3	Coal India	Hold	143	134
4	Dalmia Bharat	BUY	1,480	1,240
5	Heidelberg Cement India	Hold	224	230
6	Hindalco Industries	BUY	305	279
7	Hindustan Zinc	Reduce	260	296
8	Jindal Steel & Power	BUY	400	282
9	JK Lakshmi Cement	BUY	425	350
10	JSW Steel	Reduce	335	375
11	NMDC	BUY	145	118
12	Shree Cement	Hold	23,400	22,550
13	Steel Authority of India	Accumulate	66	58
14	Tata Steel	Accumulate	800	690
15	The Ramco Cements	Reduce	807	861
16	Ultratech Cement	BUY	6,100	5,535

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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