

21 May 2025

India | Equity Research | Results update

## Hindalco Industries

Metals &amp; Mining

### Growth vectors in sight

Hindalco's (HNDL) Q4FY25 performance was ahead of our/consensus estimates. Key points: 1) Consolidated EBITDA rose 44% YoY to INR 96bn, mainly due to upstream aluminium (Al) division. 2) Downstream Al EBITDA/te rose 46% YoY to USD 241 owing to better product mix. 3) Net debt was down 16% QoQ to INR 353bn with India business having net cash of INR 75bn. 4) Acquired Bandha coal block to meet the requirement of Mahaan Al plant. Going ahead, we expect the ramp-up of downstream capacities in both Al and Copper (Cu) divisions and higher Specialty Alumina sales to support EBITDA. We expect HNDL's growth trajectory to remain on track, as new projects are on schedule. Retain **BUY** with an unchanged TP of INR 770 based on 6.3x FY27E EBITDA.

### Record performance; EBITDA nears INR 100bn

HNDL's Q4FY25 EBITDA of INR 96bn (up 45% YoY) surpassed our and consensus estimates by 29% and 15%, respectively. Key points: 1) Record Al upstream quarterly EBITDA at INR 48.4bn (up 79% YoY) on the back of lower cost and favourable Alumina realisation. 2) Al upstream EBITDA/tonne at USD 1,684, up 74% YoY, EBITDA margin of 47%; 3) Highest-ever Al downstream quarterly EBITDA at INR 2.2bn (up 52% YoY) helped by better product mix. 4) Record Cu Continuous Cast Rod (CCR) sales at 109kt (up 12% YoY), though Cu EBITDA was down 6% QoQ at INR 6.14bn due to lower TC/RC margins. 5) Net debt slipped 16% QoQ to INR 353bn, despite capex acceleration at Novelis as India division increases its net cash position further to INR 75bn. Going ahead, we believe that earnings are likely to be driven by higher VAP sales at both Al and Cu divisions, and stable cost at upstream division. That said, we believe a sharp drop in Alumina prices is likely to be reflected from Q1FY26.

### Downstream business to call the shots in FY26

We believe that the downstream business' volume will likely rise progressively in FY26 as: 1) 160ktpa Aditya FRP, Cu tubes (incl. IGT) and Specialty Alumina Precipitate Hydrate plants are commissioned in Q1FY26; 2) HNDL has already delivered 10k battery enclosures in Q4FY25 from Chakan; and 3) Al AC fin unit is also likely to be commissioned in H1FY26. We believe that these shall be the key earnings driver in FY26, mitigating the impact of subdued LME prices.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	21,59,620	23,84,960	26,75,746	27,57,345
EBITDA	2,38,720	3,18,050	3,24,105	3,28,856
EBITDA Margin (%)	11.1	13.3	12.1	11.9
Net Profit	1,01,550	1,60,020	1,59,699	1,59,404
EPS (INR)	45.6	71.8	71.7	71.6
EPS % Chg YoY	0.8	66.6	(5.4)	(0.2)
P/E (x)	14.6	8.7	9.2	9.3
EV/EBITDA (x)	7.6	5.9	5.7	5.6
RoCE (%)	7.5	10.1	9.0	8.1
RoE (%)	10.9	14.8	12.9	11.3

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#### Market Data

Market Cap (INR)	1,489bn
Market Cap (USD)	17,393mn
Bloomberg Code	HNDL IN
Reuters Code	HALC.BO
52-week Range (INR)	773 /546
Free Float (%)	65.0
ADTV-3M (mn) (USD)	46.7

Price Performance (%)	3m	6m	12m
Absolute	3.7	3.6	0.4
Relative to Sensex	(3.4)	(1.1)	(9.3)

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

13-05-2025: [Q4FY25 Novelis results](#)

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

### Outlook: Catalysts in sight

We expect HNDL's India performance to benefit from lower cost at upstream Al, despite waning alumina price tailwinds. In the near term, higher VAP from Alumina, Al and Cu divisions would lift overall margins. On the cost front, we expect further efficiencies only from FY28 when Chakla and Bandha blocks are ramped up. On balance, we retain our positive stance on HNDL with an unchanged TP of INR 770 based on 6.3x FY27E EBITDA.

### 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.

### Q4FY25 conference call: Takeaways

- Hedging in India Al business: 15% commodity at USD 2,695/t and 30% currency at INR 86.96
- No hedging gains in Q4FY25.
- Coal sourcing for FY25 for India business: Linkage coal is ~50% while e-auction is at 47% and imports are another 3%. The management expects the sourcing to remain broadly stable in FY26.
- Captive coal mines: Chakla box cut is likely in Apr'26 and production likely to commence from Dec'26. Bandha coal mine is also likely to commence at the same time. Management expects the benefit from captive coal mine is likely to commence from FY28.
- Al CoP/t: Down 1% QoQ. Management expects CoP/t to range between remaining flat to rising 1% in Q1FY26.
- External alumina sales: 190kte in Q4FY25 compared to 165kte in Q3FY25.
- India capex: FY25 capex was INR 65bn. FY26 capex likely to be INR 75-80bn. It is likely to increase further in FY27 and peak out in FY28.
- Sustainable Cu EBITDA likely to be INR 6bn–6.5bn per quarter.
- Sales from Aditya FRP has already commenced.
- The proposed acquisition aims to meet the company's strategic objective of securing resources for its Al smelters. As Bandha coal block has resources of ~197mt mineable reserves, mine-life of ~45 years and a location of ~20kms (aerially) from the company's Mahan power plant and smelter, it builds a sustainable coal supply chain for the foreseeable future with all three modes of transport, namely, rail, road, and conveyor possible and provides fuel security.
- Incremental capex on Bandha coal block: Likely to be INR 40bn over the life of the mine. INR/Kcal from Bandha is likely to be lower than NCL. NCL coal is getting depleted and premia going up; hence, captive coal is likely to benefit Hindalco.
- Bauxite sourcing: Annual requirement is 7mtpa. The company is able to meet the requirement fully from its captive mines. It needs to buy Alumina externally only for Belgavi, Karnataka, for strategic reasons.

**Exhibit 1: Hindalco Q4FY25 standalone performance review**

Standalone (INR mn)	Q4FY25	Q4FY24	% Chg YoY	Q3FY25	% Chg QoQ
<b>Net sales</b>	<b>2,51,160</b>	<b>2,21,400</b>	13.4	<b>2,37,760</b>	5.6
Raw Material Consumed	1,65,620	1,44,060	15.0	1,44,900	14.3
Stock Adjustment	5,450	5,470	(0.4)	12,150	(55.1)
<b>Gross Margin</b>	<b>80,090</b>	<b>71,870</b>	11.4	<b>80,710</b>	(0.8)
<i>Gross Margin (%)</i>	31.9%	32.5%		33.9%	
Employee cost	6,670	6,260	6.5	6,810	(2.1)
Power & Fuel cost	20,560	21,860	(5.9)	24,510	(16.1)
Other expenditure	21,820	20,270	7.6	21,190	3.0
<b>EBITDA</b>	<b>30,100</b>	<b>22,200</b>	35.6	<b>26,670</b>	12.9
<i>Margin (%)</i>	12.0%	10.0%		11.2%	
Other Income	2,090	1,790	16.8	1,400	49.3
Depreciation	5,350	5,070	5.5	5,170	3.5
<b>EBIT</b>	<b>26,840</b>	<b>18,920</b>	41.9	<b>22,900</b>	17.2
Interest	2,350	2,610	(10.0)	2,260	4.0
<b>PBT</b>	<b>24,490</b>	<b>16,310</b>	50.2	<b>20,640</b>	18.7
Tax expense:	8,880	2,190	305.5	6,010	47.8
<b>PAT</b>	<b>15,610</b>	<b>14,120</b>	10.6	<b>14,630</b>	6.7

Source: Company data, I-Sec research

**Exhibit 2: Hindalco Q4FY25 consolidated performance review**

Consolidated (INR mn)	Q4FY25	Q4FY24	% Chg YoY	Q3FY25	% Chg QoQ
<b>Net sales</b>	<b>6,48,900</b>	<b>5,59,940</b>	15.9	<b>5,83,900</b>	11.1
Raw Material Consumed	3,98,420	3,27,580	21.6	3,45,360	15.4
Stock Adjustment	1,010	1,310	(22.9)	1,520	(33.6)
<b>Gross Margin</b>	<b>2,49,470</b>	<b>2,31,050</b>	8.0	<b>2,37,020</b>	5.3
<i>Gross Margin (%)</i>	38.4%	41.3%		40.6%	
Employee cost	39,300	37,560	4.6	38,000	3.4
Power & Fuel cost	35,720	36,240	(1.4)	37,700	(5.3)
Other expenditure	81,790	75,540	8.3	77,530	5.5
<b>EBITDA</b>	<b>96,090</b>	<b>66,810</b>	43.8	<b>76,010</b>	26.4
<i>Margin (%)</i>	14.8%	11.9%		13.0%	
Other Income	7,000	3,620	93.4	5,090	37.5
Depreciation	28,910	20,180	43.3	19,570	47.7
<b>EBIT</b>	<b>74,180</b>	<b>50,250</b>	47.6	<b>61,530</b>	20.6
Interest	8,740	8,880	(1.6)	8,170	7.0
<b>PBT</b>	<b>65,440</b>	<b>41,370</b>		<b>53,360</b>	
Tax expense:	12,660	9,620	31.6	15,610	(18.9)
<b>Reported PAT</b>	<b>52,840</b>	<b>31,740</b>		<b>37,350</b>	
<b>Adj. PAT</b>	<b>52,780</b>	<b>31,750</b>	66.2	<b>37,750</b>	39.8

Source: I-Sec research, Company data

**Exhibit 3: Hindalco operational performance review**

	Q4FY25	Q4FY24	% Chg YoY	Q3FY25	% Chg QoQ
<b>Aluminium- Upstream</b>					
Sales volume (kte)	332	337	(1.5)	338	(1.8)
EBITDA/te (USD/te)	1,685	968	74.0	1,478	14.0
<b>Aluminium- Downstream</b>					
Sales volume (kte)	105	105	-	99	6.1
EBITDA/te (USD/te)	241	165	46.0	179	34.5
<b>Copper</b>					
Sales volume (kte)	135	135	-	120	12.5
Sales volume (kte) - CC Rods	109	98	11.2	95	14.7
<b>Novelis</b>					
Sales volume (kte)	957	951	0.6	904	5.9
EBITDA/te (USD/te)	494	540	(8.6)	406	21.7
Gross debt	6,36,960	5,45,010	16.9	6,36,960	-
Net debt	4,18,180	3,15,360	32.6	4,18,180	-
Net debt/EBITDA (x)	1.3	1.3	(2.9)	1.4	(9.0)
<b>EBITDA (INR mn)</b>					
Aluminium- Upstream	48,380	27,090	78.6	42,220	14.6
Aluminium- Downstream	2,190	1,440	52.1	1,500	46.0
Copper	6,140	7,760	(20.9)	7,770	(21.0)
Novelis	41,030	42,700	(3.9)	30,970	32.5

Source: Company data, I-Sec research

**Exhibit 4: 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 5: Price chart**

Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 6: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	21,59,620	23,84,960	26,75,746	27,57,345
<b>Operating Expenses</b>	<b>19,20,900</b>	<b>20,66,910</b>	<b>23,51,642</b>	<b>24,28,489</b>
EBITDA	2,38,720	3,18,050	3,24,105	3,28,856
<b>EBITDA Margin (%)</b>	<b>11.1</b>	<b>13.3</b>	<b>12.1</b>	<b>11.9</b>
Depreciation & Amortization	75,210	78,810	87,539	96,492
EBIT	1,63,510	2,39,240	2,36,566	2,32,364
Interest expenditure	38,580	34,190	34,306	33,038
Other Non-operating Income	14,960	27,080	20,663	23,183
Recurring PBT	1,39,890	2,32,130	2,22,923	2,22,510
<b>Profit / (Loss) from Associates</b>	-	-	-	-
<b>Less: Taxes</b>	<b>38,570</b>	<b>63,350</b>	<b>63,223</b>	<b>63,106</b>
PAT	1,01,320	1,68,780	1,59,699	1,59,404
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,01,550	1,60,020	1,59,699	1,59,404
<b>Net Income (Adjusted)</b>	<b>1,01,550</b>	<b>1,60,020</b>	<b>1,59,699</b>	<b>1,59,404</b>

Source Company data, I-Sec research

### Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	8,23,430	10,19,590	11,22,682	9,09,202
of which cash & cash eqv.	1,44,370	1,08,460	1,39,274	1,69,109
Total Current Liabilities & Provisions	4,81,940	5,77,140	6,67,056	5,06,049
<b>Net Current Assets</b>	<b>3,41,490</b>	<b>4,42,450</b>	<b>4,55,626</b>	<b>4,03,153</b>
Investments	1,21,720	1,36,260	1,36,260	1,36,260
Net Fixed Assets	7,71,510	8,17,390	8,45,703	9,26,123
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,46,430	2,70,230	3,53,824	4,98,912
Total Intangible Assets	3,23,360	2,76,611	3,24,860	3,24,860
Other assets	1,32,550	1,39,769	1,39,769	1,39,769
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>18,37,130</b>	<b>20,82,770</b>	<b>22,56,102</b>	<b>24,29,137</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>5,99,830</b>	<b>6,56,420</b>	<b>6,56,420</b>	<b>6,56,420</b>
<b>Deferred Tax Liability</b>	<b>93,440</b>	<b>1,03,710</b>	<b>1,03,710</b>	<b>1,03,710</b>
provisions	62,350	62,270	62,270	62,270
other Liabilities	19,940	23,160	23,160	23,160
Equity Share Capital	2,220	2,220	2,220	2,220
Reserves & Surplus	10,59,240	12,34,870	14,08,201	15,81,237
<b>Total Net Worth</b>	<b>10,61,460</b>	<b>12,37,090</b>	<b>14,10,421</b>	<b>15,83,457</b>
Minority Interest	110	120	120	120
<b>Total Liabilities</b>	<b>18,37,130</b>	<b>20,82,770</b>	<b>22,56,102</b>	<b>24,29,137</b>

Source Company data, I-Sec research

### Exhibit 8: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	5,70,130	5,82,030	5,83,900	6,48,900
% growth (YOY)	7.6	7.4	10.6	15.9
EBITDA	75,030	78,830	76,010	96,090
Margin %	13.2	13.5	13.0	14.8
Other Income	4,240	10,750	5,090	7,000
Extraordinaries	(3,300)	(5,140)	(410)	60
Adjusted Net Profit	30,740	39,090	37,340	52,840

Source Company data, I-Sec research

### Exhibit 9: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>2,40,560</b>	<b>2,44,100</b>	<b>2,99,183</b>	<b>3,71,241</b>
Working Capital Changes	(7,310)	(77,880)	(45,585)	19,202
Capital Commitments	(1,56,780)	(2,04,040)	(2,42,000)	(3,22,000)
<b>Free Cashflow</b>	<b>83,780</b>	<b>40,060</b>	<b>57,183</b>	<b>49,241</b>
<b>Other investing cashflow</b>	<b>14,020</b>	<b>(43,350)</b>	<b>(4,843)</b>	<b>(4,843)</b>
Cashflow from Investing Activities	(1,42,760)	(2,47,390)	(2,46,843)	(3,26,843)
Issue of Share Capital	-	-	-	-
Interest Cost	(39,120)	(40,440)	(34,306)	(33,038)
Inc (Dec) in Borrowings	(36,900)	46,400	-	-
Dividend paid	(6,670)	(7,780)	(7,795)	(7,795)
Others	(25,480)	(16,340)	-	-
Cash flow from Financing Activities	(1,08,170)	(18,160)	(42,101)	(40,833)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(10,370)</b>	<b>(21,450)</b>	<b>10,238</b>	<b>3,565</b>
Closing cash & balance	1,18,010	96,650	1,34,458	1,69,109

Source Company data, I-Sec research

### Exhibit 10: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	45.5	75.8	71.7	71.6
Adjusted EPS (Diluted)	45.6	71.8	71.7	71.6
Cash EPS	79.4	107.2	111.0	114.9
Dividend per share (DPS)	3.5	3.5	3.5	3.5
Book Value per share (BV)	476.6	555.4	633.3	711.0
Dividend Payout (%)	7.7	4.6	4.9	4.9
<b>Growth (%)</b>				
Net Sales	(3.2)	10.4	12.2	3.0
EBITDA	5.3	33.2	1.9	1.5
EPS (INR)	0.8	66.6	(5.4)	(0.2)
<b>Valuation Ratios (x)</b>				
P/E	14.6	8.7	9.2	9.3
P/CEPS	8.4	6.2	6.0	5.8
P/BV	1.4	1.2	1.0	0.9
EV / EBITDA	7.6	5.9	5.7	5.6
P / Sales	0.7	0.6	0.6	0.5
Dividend Yield (%)	0.5	0.5	0.5	0.5
<b>Operating Ratios</b>				
Gross Profit Margins (%)	38.0	39.2	34.7	34.5
EBITDA Margins (%)	11.1	13.3	12.1	11.9
Effective Tax Rate (%)	27.6	27.3	28.4	28.4
Net Profit Margins (%)	4.7	7.1	6.0	5.8
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.3	0.3	0.3	0.2
Net Debt / EBITDA (x)	1.4	1.3	1.2	1.1
<b>Profitability Ratios</b>				
RoCE (%)	7.5	10.1	9.0	8.1
RoE (%)	10.9	14.8	12.9	11.3
RoIC (%)	9.0	11.8	10.5	9.3
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	70	79	82	48
Receivables Days	28	32	33	24
Payables Days	59	66	75	47

Source Company data, I-Sec research

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