**REDUCE** (Maintained)

CMP: **INR 790** Target Price: **INR 765** ▼ -3%

ICICI Securities Limited is the author and distributor of this report

09 November 2025

India | Equity Research | Results Update

# Hindalco Industries

Metals & Mining

## Positives priced in; high capex intensity to push up debt

Hindalco (HNDL)'s Q2FY26 EBITDA, at INR 89.7bn, was 5% better than our estimates driven by Novelis' stronger performance, while HNDL's domestic business aligned with our estimates. Q2 marked a further increase in Novelis' capex to USD 5bn, from 4.1bn, and an announcement of Phase II of the Aditya aluminium smelter (193Kte). Net debt also expanded to INR 414bn vs. INR 343bn QoQ. HNDL hedged 31%/49% of Q3/Q4 aluminium prices at USD 2,700/te and USD 2,760/te, respectively; thus, limiting gains. Also, Novelis is expected to report slower performance in Q3FY25. Uncertainty in Novelis and higher-for-longer capex are expected inflate debt further. We believe, most of the positives are already priced in. Hence, on balance, we maintain our **REDUCE** rating and target price of INR 765 (6.5x Novelis and 6x domestic business FY28E EV/EBITDA).

### Novelis surprised, but tariff pain to linger; domestic strong

HNDL's Q2FY26 EBITDA of INR 80.8bn (+12%/+11% YoY/QoQ) surprised us on the back of better performance at Novelis, while HNDL's domestic business was in line with our estimates. Key points: 1) Novelis reported better EBITDA of INR 36.8bn (-5%/+4% YoY/QoQ); adj. EBITDA/te improved to USD 448/te (-8%/+4% YoY/QoQ). 2) Aluminum segment's EBITDA was in-line at INR 46.6bn (+22%/+11% YoY/QoQ) driven by better LME. EBITDA/te was at INR 1,569/te (+13%/+3% YoY/QoQ). 3) Copper EBITDA stood at INR 6.3bn (-24%/-6% YoY/QoQ) due to falling TC/RC, and was also in line. 4) Third-party alumina sales came in at 199Kte (annual run rate shall be 700-800Kte. 5) Downstream volumes jumped to 113Kte from 101Kte QoQ, but EBITDA/te remained flattish at USD 265 vs. USD 264. 6) CoP was 4% higher sequentially, offset by reversal of REC charges (Q3 CoP to rose 1%); 7) Net debt grew INR 72bn, to INR 414bn.

### As predicted, capex intensity to remain high

Overall, capex is expected to remain elevated till FY28/FY29 given: 1) Novelis' capex is now inflated to USD 5bn – FY26 capex of USD 1.9–2.1bn and expect over USD 1.2bn in FY28; 2) India FY26 capex is 80–85bn, which would increase to over INR 150bn in FY27; 3) also, 193Kte has been announced for phase-II of Aditya Smelter, which shall keep capex high in FY28/FY29 along with the new copper smelter. Overall, capex intensity is expected to be higher till at-least FY29, which will likely have some bearing on debt.

### Financial Summary

| Y/E March (INR mn) | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| Net Revenue | 2,384,960 | 2,526,706 | 2,616,146 | 2,714,322 |
| EBITDA | 318,050 | 313,804 | 334,047 | 338,385 |
| EBITDA Margin (%) | 13.3 | 12.4 | 12.8 | 12.5 |
| Net Profit | 168,590 | 153,742 | 151,506 | 138,670 |
| EPS (INR) | 75.9 | 69.3 | 68.2 | 62.5 |
| EPS % Chg YoY | 53.5 | (8.8) | (1.5) | (8.5) |
| P/E (x) | 10.4 | 11.4 | 11.6 | 12.7 |
| EV/EBITDA (x) | 2.8 | 3.0 | 3.0 | 6.0 |
| RoCE (%) | 10.4 | 8.8 | 8.0 | 6.9 |
| RoE (%) | 15.6 | 12.5 | 11.0 | 9.2 |


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### Market Data

| | |
|---|---|
| Market Cap (INR) | 1,776bn |
| Market Cap (USD) | 20,037mn |
| Bloomberg Code | HNDL IN |
| Reuters Code | HALC.BO |
| 52-week Range (INR) | 864 /546 |
| Free Float (%) | 64.0 |
| ADTV-3M (mn) (USD) | 48.0 |

| Price Performance (%) | 3m | 6m | 12m |
|---|---|---|---|
| Absolute | 15.1 | 24.2 | 22.0 |
| Relative to Sensex | 11.9 | 21.2 | 17.3 |

| 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

05-11-2025: Q2FY26 Novelis results

13-08-2025: Q1FY26 results review

## Outlook: Higher-for-longer capex to inflate debt; more clarity needed for Novelis

Strong LME aluminium prices have put the domestic aluminium business in the limelight, contributing higher EBITDA than Novelis. However, the conversion business' outlook seems to have weakened, as Novelis is reeling under tariff-related impact while copper TC/RC witnessed a sharp fall. Though, we still believe in the long-run story of the company, volume growth for HNDL shall only be visible from FY28. The interim will likely be marked by very high capex, leading to a sharp increase in debt. Though it seems Novelis is now near the end of its muted cycle and that its performance could improve from Q4 onwards, we are a little cautious as any reduction in aluminium duties may lead to a softer Midwest premium, impacting scrap spreads.

We maintain our **REDUCE** rating and target price of INR 765, based on 6.5x FY28E EV/EBITDA for Novelis and 6x for HNDL's domestic business.

## Key risks

- Novelis allowed to import scarp without paying traffic.
- LME aluminium improving sharply.

## Hindalco Q2FY26 conference call: Highlights

- **In Q2FY26** – 1) aluminum downstream delivered an all-time quarterly high EBITDA of USD 265/te driven by higher value additions and premiumization; and 2) copper EBITDA was down ~24% YoY due to lower TCRCs, offset by better realisation in by-products and operational efficiency.
- Upstream aluminum EBITDA/te was impacted by – 1) alumina sales indexes coming down; 2) higher coal cost was QoQ; and 3) Cost of Production (CoP) rising 3-4% QoQ (expects Q3 CoP to be flattish to ~1% rise in Q3FY26).
- **Hedging:** Current hedged positions – 1) ~31% on commodity at ~USD 2,700/te for Q3FY26. 2) ~49% on commodity at ~USD 2,760/te for Q4FY26. 3) ~10% on commodity at ~USD 2,800/te for FY27. 4) ~26%; on currency at INR 87.5/USD for Q3FY26.
- **Recycling:** At Aditya recycling ~50kte has already started, with targets of recycling volumes up to ~100kte in the next few years. Copper recycling plant is expected to be commissioned in CY26 – shall be generating 50kte of recycled copper.
- **Renewable energy:** By end-Sep'25, energy capacity stood at 292MW powered by solar, wind, and hydro resources. Management is aiming for renewable energy capacity of 522MW by end-FY26.
- **Debt:** Targeting debt/EBITDA of 2x despite Novelis and India capex.
- **Net tariff impact on scrap spread:** Net negative impact of USD 54mn came in Q2FY26, out of the guided USD 60mn. HNDL acknowledge that scrap spreads' full benefits shall be visible in Q4; and adjusting for all, tariff is net positive for Novelis.
- **CapEx:** Management is projecting capex of ~INR 85bn/~INR 110bn in FY26/FY27.
- **Equity infusion:** Hindalco shall infuse USD 750mn of equity in Novelis, after raising the sum in its subsidiary AB Minerals to manage the net debt/EBITDA profile (credit rating) and safeguard itself from high interest payments.
- **Upcoming projects:** Upstream expansion projects – 1) Chakla; 2) Meenakshi; 3) Banda Coal Mines; 4) Aditya Alumina Refinery; 5) Aditya Aluminum Smelter (phase 1 and 2); and 6) Copper smelter – are all on track.

- **Coal mines:** Chakla coal mine to be commission by Q4FY26 and shall produce 0.5-1mnte; Meenakshi would take until FY29. Bhanda mine should be commissioned in FY28. All these mines, once commission, would fetch 20mnte of captive coal.

- **ESG:** In Q2FY26 – 1) ~78% of the total waste generated was recycled or reused; 2) achieved ~104% recycling of bauxite residue (excluding Utkal); 3) ~96% recycling of ash; 4) ~119% recycling of copper slag; 5) fresh water consumption in aluminum has reduced YoY due to water recycling unit and zero liquid discharge systems; and 6) fresh water consumption in copper reduced compared QoQ on account of higher production volumes.

### Exhibit 1: Hindalco Q2FY26 performance review

| (INR mn) | Q2FY26 | Q2FY25 | YoY growth % | Q1FY26 | QoQ growth % | H1FY26 | H1FY25 | YoY growth % |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 660,580 | 582,030 | 13.5 | 642,320 | 2.8 | 1,302,900 | 1,152,160 | 13.1 |
| EBITDA | 89,660 | 80,290 | 11.7 | 80,750 | 11.0 | 170,410 | 156,140 | 9.1 |
| Margins (%) | 14 | 14 | | 388 | | 13 | 14 | |
| Other Income | 7,130 | 10,750 | (33.7) | 6,020 | 18.4 | 13,150 | 14,990 | (12.3) |
| Interest | 8,030 | 8,730 | (8.0) | 7,580 | 5.9 | 15,610 | 17,490 | (10.7) |
| Depreciation | 21,550 | 20,740 | 3.9 | 22,450 | (4.0) | 44,000 | 40,310 | 9.2 |
| PBT | 67,210 | 61,570 | 9.2 | 56,740 | 18.5 | 123,950 | 113,330 | 9.4 |
| Exceptional | 1,810 | 5,140 | | (20) | | 1,790 | 8,440 | |
| Tax | 17,990 | 17,340 | 3.7 | 16,720 | 7.6 | 34,710 | 35,080 | (1.1) |
| Adj PAT | 49,220 | 44,230 | 11.3 | 40,020 | 23.0 | 89,240 | 78,270 | 14.0 |
| Adj EPS (Rs.) | 22.2 | 19.9 | 11.2 | 18.0 | 23.0 | 40.2 | 35.3 | 14.0 |

Source: Company data, I-Sec research

### Exhibit 2: Hindalco consolidated operational performance review

| (INR mn) | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | QoQ (%) | YoY (%) |
|---|---|---|---|---|---|---|---|
| **Revenues** | **582,030** | **583,900** | **648,900** | **642,320** | **287,880** | -55.2 | -50.5 |
| Novelis | 359,750 | 344,610 | 397,030 | 403,620 | 41,480 | -89.7 | -88.5 |
| Aluminium | 91,250 | 99,930 | 103,110 | 93,310 | 100,780 | 8.0 | 10.4 |
| Aluminium (Downstream) | 31,610 | 31,950 | 35,950 | 33,530 | 38,090 | 13.6 | 20.5 |
| Copper | 131,140 | 137,320 | 145,650 | 148,860 | 145,630 | -2.2 | 11.0 |
| Novelis accounting adjustment | (9,070) | (6,890) | (8,800) | (10,350) | (8,540) | -17.5 | -5.8 |
| Intersegment | (22,650) | (23,020) | (24,040) | (26,650) | (29,560) | 10.9 | 30.5 |
| **Net Revenues** | **582,030** | **583,900** | **648,900** | **642,320** | **287,880** | **-55.2** | **-50.5** |
| **EBITDA** | | | | | | | |
| Novelis | 38,720 | 30,970 | 41,030 | 35,570 | 36,850 | 3.6 | -4.8 |
| Aluminium | 37,090 | 42,220 | 48,380 | 40,800 | 45,240 | 10.9 | 22.0 |
| Aluminium (Downstream) | 1,540 | 1,500 | 2,190 | 2,290 | 2,290 | 0.0 | 48.7 |
| Copper | 8,290 | 7,770 | 6,140 | 6,730 | 6,340 | -5.8 | -23.5 |
| **Total EBITDA (Gross)** | **85,640** | **82,460** | **97,740** | **85,390** | **90,720** | 6.2 | 5.9 |
| **Reported EBITDA** | **80,290** | **76,010** | **96,090** | **80,750** | **89,660** | 11.0 | 11.7 |
| **Reported PAT** | **39,090** | **37,350** | **52,830** | **40,040** | **47,410** | 18.4 | 21.3 |

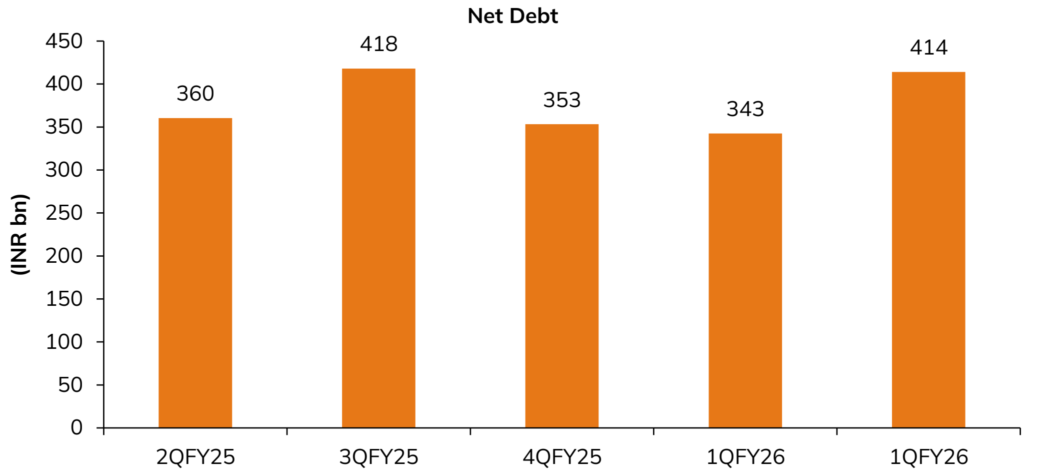
Source: I-Sec research, Company data

## Exhibit 3: Hindalco standalone operational performance review

| | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 |
|---|---|---|---|---|---|
| **Volumes (te)** | | | | | |
| Alumina | 964,000 | 979,000 | 951,000 | 958,000 | 926,000 |
| Aluminium | 333,000 | 346,000 | 332,000 | 325,000 | 341,000 |
| Copper | 117,000 | 120,000 | 135,000 | 124,000 | 113,000 |
| **EBITDA (INR mn)** | | | | | |
| Aluminium | 19,260 | 18,900 | 23,960 | 26,290 | 33,970 |
| Copper | 8,290 | 7,770 | 6,140 | 6,730 | 8,290 |
| **Realisation (USD/te)** | | | | | |
| Aluminium | 3,270 | 3,418 | 3,640 | 3,371 | 3,432 |
| Copper | 13,375 | 13,542 | 12,358 | 14,024 | 14,762 |
| **EBITDA/te (USD/te)** | | | | | |
| Aluminium | 690 | 646 | 827 | 945 | 1,141 |
| Copper | 354 | 437 | 490 | 290 | 222 |

Source: I-Sec research, Company data

## Exhibit 4: Net debt




Source: I-Sec research, Company data

## Exhibit 5: Shareholding pattern

| % | Mar'25 | Jun'25 | Sep'25 |
|---|---|---|---|
| Promoters | 34.6 | 36.6 | 34.7 |
| Institutional investors | 54.8 | 54.5 | 54.4 |
| MFs and others | 13.3 | 13.7 | 12.9 |
| FIs/Banks | 0.7 | 0.6 | 0.5 |
| Insurance | 8.9 | 8.8 | 9.0 |
| FIIs | 31.8 | 31.4 | 32.1 |
| Others | 10.6 | 8.9 | 10.9 |

Source: Bloomberg, I-Sec research

## Exhibit 6: Price chart


Source: Bloomberg, I-Sec research

# Financial Summary

## Exhibit 7: Profit & Loss

(INR mn, year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| **Net Sales** | **2,384,960** | **2,526,706** | **2,616,146** | **2,714,322** |
| Operating Expenses | 617,420 | 311,247 | 315,499 | 319,209 |
| **EBITDA** | **318,050** | **313,804** | **334,047** | **338,385** |
| EBITDA Margin (%) | 13.3 | 12.4 | 12.8 | 12.5 |
| Depreciation & Amortization | 78,810 | 90,632 | 104,226 | 114,649 |
| EBIT | 239,240 | 223,173 | 229,821 | 223,737 |
| Interest expenditure | - | - | - | - |
| Other Non-operating Income | 27,080 | 25,726 | 24,440 | 23,218 |
| **Recurring PBT** | **232,130** | **210,606** | **207,543** | **189,959** |
| **Profit / (Loss) from Associates** | **-** | **-** | **-** | **-** |
| Less: Taxes | 63,540 | 56,864 | 56,037 | 51,289 |
| PAT | 168,590 | 153,742 | 151,506 | 138,670 |
| Less: Minority Interest | - | - | - | - |
| Extraordinaries (Net) | (8,790) | - | - | - |
| **Net Income (Reported)** | **151,010** | **153,742** | **151,506** | **138,670** |
| **Net Income (Adjusted)** | **168,590** | **153,742** | **151,506** | **138,670** |

Source Company data, I-Sec research

## Exhibit 8: Balance sheet

(INR mn, year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| Total Current Assets | 926,480 | 1,008,401 | 1,118,335 | 1,395,639 |
| of which cash & cash eqv. | 108,460 | 139,769 | 215,461 | 455,166 |
| Total Current Liabilities & Provisions | 577,140 | 615,992 | 636,001 | 661,480 |
| **Net Current Assets** | **349,340** | **392,409** | **482,334** | **734,159** |
| Investments | 242,030 | 203,041 | 218,079 | 234,621 |
| Net Fixed Assets | 842,370 | 1,021,969 | 1,176,972 | 1,285,707 |
| ROU Assets | - | - | - | - |
| Capital Work-in-Progress | 270,230 | 259,230 | 279,230 | 244,230 |
| Total Intangible Assets | 326,480 | 327,480 | 328,480 | 329,480 |
| Other assets | - | - | - | - |
| Deferred Tax Assets | 16,910 | 16,910 | 16,910 | 16,910 |
| **Total Assets** | **2,082,770** | **2,258,553** | **2,540,848** | **2,885,408** |
| **Liabilities** | | | | |
| **Borrowings** | **656,420** | **699,746** | **835,864** | **1,050,041** |
| **Deferred Tax Liability** | **104,710** | **104,710** | **104,710** | **104,710** |
| provisions | 62,270 | 56,386 | 62,270 | 65,971 |
| other Liabilities | 22,160 | 20,066 | 22,160 | 23,477 |
| Equity Share Capital | 2,220 | 2,220 | 2,220 | 2,220 |
| Reserves & Surplus | 1,234,870 | 1,375,292 | 1,513,479 | 1,638,829 |
| **Total Net Worth** | **1,237,090** | **1,377,512** | **1,515,699** | **1,641,049** |
| Minority Interest | 120 | 132 | 145 | 160 |
| **Total Liabilities** | **2,082,770** | **2,258,553** | **2,540,848** | **2,885,408** |

Source Company data, I-Sec research

## Exhibit 9: Cashflow statement

(INR mn, year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| **Operating Cashflow** | **173,070** | **237,192** | **268,333** | **277,219** |
| Working Capital Changes | (89,780) | 15,702 | (9,677) | (9,877) |
| Capital Commitments | (245,500) | (260,230) | (280,230) | (189,384) |
| **Free Cashflow** | **(72,430)** | **(23,038)** | **(11,897)** | **87,835** |
| **Other investing cashflow** | **(38,370)** | **64,715** | **9,402** | **6,676** |
| Cashflow from Investing Activities | (283,870) | (195,515) | (270,828) | (182,708) |
| Issue of Share Capital | 20,860 | 12 | 13 | 15 |
| Interest Cost | (34,190) | (38,293) | (46,717) | (56,995) |
| Inc (Dec) in Borrowings | 99,320 | 41,232 | 138,212 | 215,494 |
| Dividend paid | (11,100) | (13,320) | (13,320) | (13,320) |
| Others | - | - | - | - |
| Cash flow from Financing Activities | 74,890 | (10,369) | 78,188 | 145,194 |
| **Chg. in Cash & Bank balance** | **(35,910)** | **31,309** | **75,692** | **239,705** |
| Closing cash & balance | 108,460 | 139,769 | 215,461 | 455,166 |

Source Company data, I-Sec research

## Exhibit 10: Key ratios

(Year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| **Per Share Data (INR)** | | | | |
| Reported EPS | 75.9 | 69.3 | 68.2 | 62.5 |
| Adjusted EPS (Diluted) | 75.9 | 69.3 | 68.2 | 62.5 |
| Cash EPS | 111.4 | 110.1 | 115.2 | 114.1 |
| Dividend per share (DPS) | 5.0 | 5.0 | 5.0 | 5.0 |
| Book Value per share (BV) | 557.2 | 620.5 | 682.7 | 739.2 |
| Dividend Payout (%) | 6.6 | 7.2 | 7.3 | 8.0 |
| | | | | |
| **Growth (%)** | | | | |
| Net Sales | 10.4 | 5.9 | 3.5 | 3.8 |
| EBITDA | 33.2 | (1.3) | 6.5 | 1.3 |
| EPS (INR) | 53.5 | (8.8) | (1.5) | (8.5) |
| | | | | |
| **Valuation Ratios (x)** | | | | |
| P/E | 10.4 | 11.4 | 11.6 | 12.7 |
| P/CEPS | 7.1 | 7.2 | 6.9 | 6.9 |
| P/BV | 1.4 | 1.3 | 1.2 | 1.1 |
| EV / EBITDA | 2.8 | 3.0 | 3.0 | 6.0 |
| P / Sales | 0.7 | 0.7 | 0.7 | 0.6 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| | | | | |
| **Operating Ratios** | | | | |
| Gross Profit Margins (%) | 39.2 | 24.7 | 24.8 | 24.2 |
| EBITDA Margins (%) | 13.3 | 12.4 | 12.8 | 12.5 |
| Effective Tax Rate (%) | 27.4 | 27.0 | 27.0 | 27.0 |
| Net Profit Margins (%) | 7.1 | 6.1 | 5.8 | 5.1 |
| NWC / Total Assets (%) | - | - | - | - |
| Net Debt / Equity (x) | 0.2 | 0.3 | 0.3 | 0.2 |
| Net Debt / EBITDA (x) | 1.0 | 1.1 | 1.2 | 1.1 |
| | | | | |
| **Profitability Ratios** | | | | |
| RoCE (%) | 10.4 | 8.8 | 8.0 | 6.9 |
| RoE (%) | 15.6 | 12.5 | 11.0 | 9.2 |
| RoIC (%) | 12.7 | 10.7 | 9.7 | 8.7 |
| Fixed Asset Turnover (x) | - | - | - | - |
| Inventory Turnover Days | 79 | 80 | 78 | 77 |
| Receivables Days | 32 | 33 | 32 | 31 |
| Payables Days | 71 | 67 | 65 | 65 |

Source Company data, I-Sec research

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