BUY (Maintain)

CMP: **INR 938** Target Price: **INR 1,200** ▲ 28%

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06 November 2026

India | Equity Research | Results Update

Hindalco Industries

Metals & Mining

Bay Minette commissioning and volume recovery awaited

Novelis' Q2FY27 adjusted EBITDA (in-line with our estimate), at USD 508mn, was up by 20% YoY/down 2% QoQ. EBITDA/t stood at USD 533. This was driven by favourable metal benefits, structural cost savings and USD 39mn of Oswego insurance proceeds. Excluding insurance benefits, EBITDA/t stood at USD 510. With Oswego operations gradually ramping up, tariff-related costs expected to moderate and Bay Minette potentially starting H1FY28, we expect a gradual improvement in volumes and profitability through FY27. Structural cost savings are expected to reach USD 300mn by FY27E-end and USD 350–400mn by FY28E-end. We expect debt to start tapering on working capital release and completion of capex. Thus, we retain **BUY**, with a TP of INR 1,200, based on 7x FY28E EV/EBITDA.

In-line performance; core EBITDA/t remain above USD 500 mark

Novelis' Q2FY27 adjusted EBITDA came at USD 508mn (+20%/-2%, YoY/QoQ) with EBITDA/t rising 23% YoY to USD 553 (-2% QoQ). Highlights: 1) The improvement was supported by favourable operating costs (+USD 86mn), price/mix (+USD 14mn) and FX/others (+USD 18mn), partly offset by lower volumes (-USD 29mn). 2) Operating cost benefits were primarily driven by higher scrap consumption and favourable metal spreads, while the quarter included USD 39mn of insurance benefits. 3) Rolled product shipments stood at 919kt, down 2% YoY, flat sequentially impacted by lower automotive and specialty shipments and the union strike at its Yeongju facility in South Korea 4) EBITDA for North America/Europe/Asia/South America was up 49%/25%/2%/48% YoY to USD 146mn/USD 101mn/USD 101mn/USD 160mn.

Cash flow recovery and deleveraging ahead

Oswego operations are gradually normalising, with tariff impact of USD 78mn expected to decline by Q4, as US production increases. Bay Minette commissioning remains on track, with shipments expected from Q1FY28 and full ramp-up over 18–24 months. FY27 capex is guided at USD 2.1–2.4bn. Management expects positive FCF in Q4FY27, supported by ~USD 300mn WC release, insurance recoveries and lower capex. Cumulative insurance recoveries are expected to reach USD 900mn by FY27 (USD 1.3bn total). We expect Novelis' free cash flow to turn positive and net leverage to decline below 4x by FY27E-end (4.7x in Q2FY27)

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	23,84,960	27,49,440	32,69,507	33,02,460
EBITDA	3,18,050	3,48,840	4,54,918	4,63,501
EBITDA Margin (%)	13.3	12.7	13.9	14.0
Net Profit	1,68,590	2,03,580	2,47,005	2,38,037
EPS (INR)	75.9	91.7	111.3	107.2
EPS % Chg YoY	53.5	20.8	21.3	(3.6)
P/E (x)	12.3	10.2	8.4	8.7
EV/EBITDA (x)	6.0	8.7	6.5	6.1
RoCE (%)	10.4	10.7	11.5	10.0
RoE (%)	15.6	16.7	17.6	14.9

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Market Data

Market Cap (INR)	2,108bn
Market Cap (USD)	22,328mn
Bloomberg Code	HNDL IN
Reuters Code	HALC.BO
52-week Range (INR)	1,179 /770
Free Float (%)	64.0
ADTV-3M (mn) (USD)	43.5

Price Performance (%)	3m	6m	12m
Absolute	(9.8)	(11.1)	12.8
Relative to Sensex	(10.8)	(14.1)	17.8

ESG Score	2024	2025	Change
ESG score	64.7	68.4	3.7
Environment	53.2	58.7	5.5
Social	65.8	67.0	1.2
Governance	75.8	79.7	3.9

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

08-08-2026: Q1FY27 results review

06-08-2026: Q1FY27 Novelis results

Outlook: Structural demand and cost efficiencies to support earnings growth; Bay Minette remains the key long-term growth driver

Global aluminium downstream demand remains structurally favourable, led by beverage packaging (expected to grow ~4% annually), aerospace and automotive lightweighting. Bay Minette remains the key growth driver. Commercial shipments are expected from Q1FY28, initially focusing on beverage-can stock, followed by automotive and other high-value products. Management expects full capacity utilisation over 18–24 months and remains confident of achieving ~USD 1,000/t EBITDA at the facility (overall group levels EBITDA guidance intact at USD 600/t), supported by secured beverage contracts and its global operating expertise. North American profitability should improve as Oswego normalises and Kingston imports decline, reducing tariff exposure.

Novelis has achieved over USD 240mn in annualised cost savings and targets USD 300mn by FY27-end and USD 350–400mn by FY28-end, driven by SG&A efficiencies, operational improvements and technology-led productivity gains. FY27 capex is guided at USD 2.1–2.4bn, with expenditure expected to moderate as Bay Minette commissioning progresses. Positive FCF is targeted in Q4FY27, supported by ~USD 300mn working capital release and insurance recoveries of ~USD 900mn by FY27-end (USD 1.3bn total). Net leverage is expected to decline from 4.7x currently to ~4x by FY27-end and ~3.5x by FY28.

Key monitorable include Bay Minette ramp-up, customer qualification, tariff mitigation, scrap spreads, working capital normalisation and timely insurance collections

Maintain **BUY** with a TP of INR 1,200 valuing it at 7x FY28E EV/EBITDA.

Key risk

- Scrap spreads to remain very high due to tariff impact.
- LME aluminium improving sharply.

Exhibit 1: Quarterly performance

(USD mn)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ
Net Sales	5,942	4,744	25%	5,793	3%
EBITDA	508	422	20%	516	-2%
Margins (%)	9	9		9	
Other Income	-10	72	-114%	278	-104%
Interest	80	63	27%	70	14%
Tax	100	61	64%	64	56%
Adj PAT	210	171	23%	164	28%

Source: I-Sec research, Company data

Exhibit 2: Operational performance

USD mn	2QFY26	Q1FY27	Q2FY27	QoQ	YoY
Volumes (KT)	941	916	919	0%	-2%
Adj EBITDA (USD/t)	448	563	553	-2%	23%
Net Leverage ratio (x)	3.4	4.5	4.7	4%	38%

Source: I-Sec research, Company data

Exhibit 3: Geography wise performance

	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Shipments (Kt)					
North America	369	283	302	376	371
Europe	261	262	284	275	257
Asia	222	189	230	232	206
South America	159	170	177	167	159
Elimination	-70	-95	-149	-134	-74
Total	**941**	**809**	**844**	**916**	**919**
Adj EBITDA/t (USD)					
North America	363	332	245	295	394
Europe	310	298	528	367	393
Asia	446	254	309	522	490
South America	679	765	927	1,114	1,006

Source: I-Sec research, Company data

Novelis (Hindalco) – Q2FY27 Conference Call Takeaways

Regional performance

- North America: Shipments increased 1% YoY and EBITDA grew 9%, including USD 39mn insurance benefit. Higher beverage packaging shipments were partly offset by weakness in automotive and specialties. Higher tariff costs and lingering supply-chain disruptions remained key headwinds.
- Europe: Shipments declined 2% YoY, while EBITDA increased 25%, supported by favourable product mix and metal benefits.
- Asia: Shipments declined 7% YoY due to the Yeongju union strike and weakness in Chinese automotive demand. EBITDA increased 2% despite an estimated USD 20mn strike-related impact.
- South America: Shipments remained flat YoY, while EBITDA increased 48%, driven by favourable metal benefits and product mix.

Oswego and tariff outlook

- Oswego hot mill has returned to normal production, following the fires; although, residual supply-chain disruptions and customer inventory adjustments continue to affect shipment recovery.
- Management expects Q3 to reflect further improvement, with operations and customer supply chains largely normalising thereafter.
- Net tariff impact increased to USD 78mn in Q2, primarily due to higher imports from Kingston, Canada, to maintain customer supplies during Oswego's recovery.
- Tariff impact is expected to decline meaningfully from Q3, become relatively insignificant in Q4 and approach near-zero levels in FY28 as production is increasingly onshored in US.
- Kingston will likely increasingly cater to Canadian and Mexican markets, reducing dependence on imports into the US.

Cost reduction and EBITDA outlook

- Structural cost reduction programme has delivered over USD 240mn in annualised run-rate savings by Q2FY27, ahead of plan.
- Management remains on track to achieve approximately USD 300mn savings by FY27-end, with a longer-term target of USD 350–400mn by FY28-end.
- Savings are primarily driven by SG&A efficiencies, organisational restructuring, technology-enabled process improvements and higher labour productivity.
- Management expects favourable scrap spreads and metal benefits to normalise over time; sustainable cost savings, operational efficiencies and higher production volumes from Oswego should support earnings.
- Novelis remains comfortable with its long-term EBITDA target of ~USD 1,000/t from Bay Minette.

Capex and debt

- FY27 capex guidance maintained at USD 2.1–2.4bn, with spending expected towards the upper end of the range; maintenance capex is estimated at approximately USD 350mn.
- Adjusted free cash flow remained negative at USD 1.8bn in H1FY27 versus an outflow of ~USD 0.5bn in the corresponding period last year, primarily due to higher Bay Minette capex and working capital requirements.
- Management expects to return to positive free cash flow in Q4FY27, supported by seasonality, ~USD 300mn working capital release, further insurance recoveries and tapering Bay Minette expenditure.
- Net leverage stood at 4.7x, which management believes is at or near its peak. It expects leverage to decline to ~4x by FY27-end and 3.5x by FY28-end.
- Management expects annual operating cash flow of ~USD 1.1bn, translating into ~USD 500mn sustainable free cash flow after essential capex, supporting gradual deleveraging.

Projects and progress

- Bay Minette: Commissioning is progressing well, with the first cold-milled coil produced in Sep'26. Commercial shipments are expected to commence in Q1FY28.
- Initial production would focus on beverage can body stock, followed by automotive and other high-value products as the facility stabilises and customer qualifications are completed.
- Management expects the facility to reach full capacity over 18–24 months. Novelis believes its global operating expertise and existing customer relationships would support a faster qualification and ramp-up process.
- North American beverage packaging volumes required from Bay Minette are already contracted through the end of the decade. Management remains confident of securing contracts for the remaining automotive and other high-value volumes.
- Bay Minette startup costs could reach up to USD 200mn in the first year of operations, primarily comprising unabsorbed fixed costs during the ramp-up phase, and would be recorded below EBITDA.

Insurance and working capital update

- Cumulative insurance recoveries related to the Oswego fires reached USD 519mn by Q2FY27, including USD 219mn received during the quarter.
- Management expects cumulative recoveries to reach ~USD 900mn by FY27-end, against total expected receivables of ~USD 1.3bn, with the remaining USD 400mn expected in FY28.
- Working capital is expected to release ~USD 300mn over the next two quarters, primarily through inventory normalisation as Oswego supply chains recover and the Yeongju strike-related disruption eases.
- Management indicated that most adverse cash-flow impacts related to the Oswego fires are behind the company, with further improvement expected as insurance proceeds are received.

Demand outlook and other key monitorables

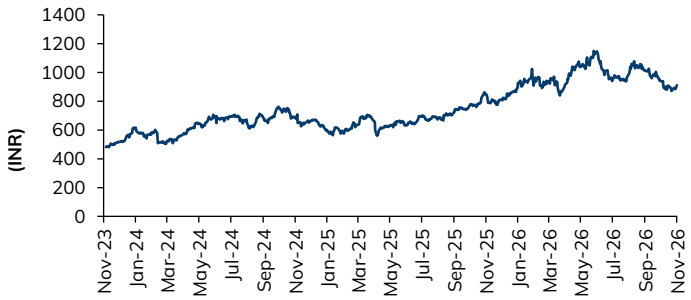
- Global demand remains broadly stable. Beverage packaging, Novelis' largest end market, is expected to grow at ~4% annually, supported by energy drinks, carbonated beverages and aluminium packaging share gains.
- Automotive demand remains favourable in North America, while Europe continues to face macroeconomic weakness and Asia is impacted by Chinese EV manufacturers gaining market share.
- Aerospace demand outlook remains positive, supported by multi-year OEM order backlogs and easing supply-chain constraints.
- Specialties demand remains mixed, with subdued building and construction activity offset by improving demand in food, coffee capsules, batteries and cables.
- Metal price lag benefits are expected to moderate as aluminium prices stabilise. Local market premium hedging is primarily aimed at protecting scrap spreads rather than capturing metal price lag.
- Annual pension cash outflow is expected to remain broadly stable at USD 90–110mn.

Exhibit 4: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	34.6	34.7	34.7
Institutional investors	55.4	55.5	55.3
MFs and others	11.4	12.7	10.9
FIs/Banks	0.4	0.4	0.4
Insurance	9.5	6.8	9.5
FIIs	34.1	35.6	34.4
Others	10.0	9.9	10.1

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)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**23,84,960**	**27,49,440**	**32,69,507**	**33,02,460**
Operating Expenses	6,17,420	6,30,220	3,81,087	3,89,645
EBITDA	**3,18,050**	**3,48,840**	**4,54,918**	**4,63,501**
EBITDA Margin (%)	13.3	12.7	13.9	14.0
Depreciation & Amortization	78,810	88,300	1,01,545	1,11,700
EBIT	2,39,240	2,60,540	3,53,373	3,51,801
Interest expenditure	-	-	-	-
Other Non-operating Income	27,080	28,890	27,446	26,073
Recurring PBT	**2,32,130**	**2,54,630**	**3,38,362**	**3,26,078**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	63,540	51,050	91,358	88,041
PAT	1,68,590	2,03,580	2,47,005	2,38,037
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(8,790)	-	-	-
Net Income (Reported)	**1,51,010**	**1,33,950**	**2,47,005**	**2,38,037**
Net Income (Adjusted)	**1,68,590**	**2,03,580**	**2,47,005**	**2,38,037**

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	9,26,480	13,51,480	14,06,892	16,85,571
of which cash & cash eqv.	1,08,460	1,48,080	1,73,979	4,33,011
Total Current Liabilities & Provisions	5,77,140	9,50,100	11,19,523	11,29,780
Net Current Assets	**3,49,340**	**4,01,380**	**2,87,369**	**5,55,791**
Investments	2,42,030	2,50,190	2,67,325	2,86,174
Net Fixed Assets	8,42,370	9,42,170	12,21,177	13,52,892
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,70,230	4,75,690	4,05,690	3,75,690
Total Intangible Assets	3,26,480	3,79,300	3,80,300	3,81,300
Other assets	-	-	-	-
Deferred Tax Assets	16,910	31,140	31,140	31,140
Total Assets	**20,82,770**	**25,27,850**	**26,82,577**	**30,73,464**
Liabilities				
Borrowings	**6,40,190**	**9,70,940**	**9,07,105**	**10,58,128**
Deferred Tax Liability	**1,04,710**	**76,790**	**76,790**	**76,790**
provisions	62,270	65,770	57,051	65,770
other Liabilities	38,390	48,400	41,984	48,400
Equity Share Capital	2,220	2,220	2,220	2,220
Reserves & Surplus	12,34,870	13,63,610	15,97,295	18,22,011
Total Net Worth	**12,37,090**	**13,65,830**	**15,99,515**	**18,24,231**
Minority Interest	120	120	132	145
Total Liabilities	**20,82,770**	**25,27,850**	**26,82,577**	**30,73,464**

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**1,73,070**	**1,76,750**	**4,53,156**	**3,73,885**
Working Capital Changes	(89,780)	(18,800)	1,34,586	(1,575)
Capital Commitments	(2,45,500)	(4,17,680)	(3,11,552)	(2,14,414)
Free Cashflow	**(72,430)**	**(2,40,930)**	**1,41,604**	**1,59,471**
Other investing cashflow	**(38,370)**	**8,500**	**10,311**	**7,225**
Cashflow from Investing Activities	(2,83,870)	(4,09,180)	(3,01,242)	(2,07,189)
Issue of Share Capital	20,860	(22,810)	12	13
Interest Cost	(34,190)	(34,800)	(42,456)	(51,796)
Inc (Dec) in Borrowings	99,320	3,40,760	(70,251)	1,57,439
Dividend paid	(11,100)	(11,100)	(13,320)	(13,320)
Others	-	-	-	-
Cash flow from Financing Activities	74,890	2,72,050	(1,26,015)	92,336
Chg. in Cash & Bank balance	**(35,910)**	**39,620**	**25,899**	**2,59,031**
Closing cash & balance	1,08,460	1,48,080	1,73,979	4,33,011

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	75.9	91.7	111.3	107.2
Adjusted EPS (Diluted)	75.9	91.7	111.3	107.2
Cash EPS	111.4	131.5	157.0	157.5
Dividend per share (DPS)	5.0	5.0	5.0	5.0
Book Value per share (BV)	557.2	615.2	720.5	821.7
Dividend Payout (%)	6.6	5.5	4.5	4.7
Growth (%)				
Net Sales	10.4	15.3	18.9	1.0
EBITDA	33.2	9.7	30.4	1.9
EPS (INR)	53.5	20.8	21.3	(3.6)
Valuation Ratios (x)				
P/E	12.3	10.2	8.4	8.7
P/CEPS	8.4	7.1	6.0	6.0
P/BV	1.7	1.5	1.3	1.1
EV / EBITDA	6.0	8.7	6.5	6.1
P / Sales	0.9	0.8	0.6	0.6
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	39.2	35.6	25.6	25.8
EBITDA Margins (%)	13.3	12.7	13.9	14.0
Effective Tax Rate (%)	27.4	20.0	27.0	27.0
Net Profit Margins (%)	7.1	7.4	7.6	7.2
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.2	0.4	0.3	0.2
Net Debt / EBITDA (x)	0.9	1.6	1.0	0.7
Profitability Ratios				
RoCE (%)	10.4	10.7	11.5	10.0
RoE (%)	15.6	16.7	17.6	14.9
RoIC (%)	12.8	13.1	14.0	12.5
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	79	113	93	85
Receivables Days	32	41	41	37
Payables Days	71	99	94	86

Source Company data, I-Sec research

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