BUY (Maintain)

CMP: **INR 958** Target Price: **INR 1,204** ▲ 26%

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07 November 2026

India | Equity Research | Results Update

Hindalco Industries

Metals & Mining

Strong copper profitability drives EBITDA beat; outlook remains positive

Riding on better realisations and higher revenue contribution across businesses, Hindalco Industries (HNDL)'s consol. EBITDA stood at INR 128.3bn (+43% YoY/-8.2% QoQ). Favourable aluminium realisations, improving copper economics and a healthy Novelis will likely help sustain its earnings momentum. Oswego's normalisation, an USD 350–400mn targeted cost savings, and Bay Minette's ramp-up may boost earnings further. Also, the downstream aluminium expansions and copper recycling could benefit product mix and integration. Growth capex remains elevated, with INR 20.7bn spent in Q2; its India FY26–29 outlay is at ~INR 520bn. Net debt has ebbed to INR 804bn vs. INR 775bn in Q1FY27 – better cash flows, WC release and insurance inflow could keep debt in check. Retain **BUY** and a TP of INR 1,200, basis 6.5x FY28E EV/EBITDA.

Copper shines; aluminium remains resilient

Consolidated EBITDA came in at INR 128.3bn (+43.1% YoY/-8.2% QoQ). Highlights: 1) Aluminium upstream EBITDA stood at INR 59bn, up 69% YoY/ down 2% QoQ. The improvement was supported by better LME-linked realisations, with aluminium EBITDA/te (inc. Utkal) at USD 2,125, up 40% YoY. Aluminium volumes remained healthy at 341kt, up 2% YoY. 2) Copper emerged as the key earnings driver, with EBITDA surging 163.9% YoY/ 82.2% QoQ to INR 16.7bn and EBITDA/te improved to USD 1,518 (+64% QoQ; +44% YoY), supported by stronger realisations of USD 19,396/e (+12% QoQ; +18% YoY) and improved by-product economics. Copper volumes stood at 116kt, up 10% QoQ. 3) Novelis' EBITDA stood at INR 48.6bn (+31.8% YoY/-0.3% QoQ), indicating stable operating performance.

Expansion projects and Novelis recovery to drive growth

Q3 potentially is a mixed bag. Aluminium upstream realisation may dip further amid cost pressure (energy) while downstream likely improves. Better alumina realisations and external alumina sales could provide some cushion. Novelis' earnings may see an uptick with Oswego's normalisation and Bay Minette's commercial shipments kicking off in Q1FY28. With Novelis' capex coming to an end, HNDL's India capex chapter is poised to pick up. The company plans to spend INR 520bn to expand smelting, refining, FRP and copper recycling, strengthening integration and value-added mix. Net debt stood at INR 804bn (1.8x net debt/EBITDA) and may peak in FY27, before declining from FY28.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	27,49,440	33,64,931	33,92,060	34,66,880
EBITDA	3,48,840	5,03,447	4,95,651	5,00,817
EBITDA Margin (%)	12.7	15.0	14.6	14.4
Net Profit	2,03,580	2,82,431	2,61,506	2,47,853
EPS (INR)	91.7	127.2	117.8	111.6
EPS % Chg YoY	20.8	38.7	(7.4)	(5.2)
P/E (x)	10.5	7.5	8.1	8.6
EV/EBITDA (x)	8.7	5.9	5.7	1.8
RoCE (%)	10.7	13.1	10.8	9.4
RoE (%)	16.7	20.1	16.2	13.4

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Market Data

Market Cap (INR)	2,154bn
Market Cap (USD)	22,924mn
Bloomberg Code	HNDL IN
Reuters Code	HALC.BO
52-week Range (INR)	1,179 /770
Free Float (%)	64.0
ADTV-3M (mn) (USD)	43.1

Price Performance (%)	3m	6m	12m
Absolute	(6.7)	(8.4)	21.6
Relative to Sensex	(9.3)	(12.3)	24.3

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

06-11-2026: Q2FY27 Novelis results
08-08-2026: Q1FY27 results review

Outlook: Novelis recovery to improve cash flows amid continued capex; aluminium profitability to remain high

Novelis: Recovery gains traction; Bay Minette to drive the next leg of growth

Oswego's operations are ramping up, while structural cost savings exceeded USD 240mn on a run-rate basis in Q2FY27 – management continues to target total savings of USD 350–400mn by FY28-exit. Bay Minette remains on track, with its first hot-mill coil production targeted in Q4FY27 and commercial shipments expected from Q1FY28. The long-term EBITDA guidance of USD 600+/tonne remains intact, supported by cost efficiencies, improving volumes and a higher recycled-content mix. Novelis expects positive free cash flow and aims to initiate deleveraging by FY27-exit.

Aluminium: Supportive medium-term fundamentals, but near-term cost pressures

Global aluminium fundamentals remain supportive, with supply disruptions and demand growth expected to sustain a market deficit through CY26. However, prices have moderated from Q1FY27 levels, with Q2 averaging USD 3,227/te and Q3-to-date at ~USD 3,071/te. We continue to believe that medium-term aluminium LME is likely to hover ~USD 3,000; ±USD 100, which could keep the EBITDA/t ahead of earlier cycles.

Hindalco: Strong India business, project ramp-ups to sustain earnings momentum

We expect HNDL to sustain its healthy earnings momentum, supported by strong upstream aluminium profitability, resilient copper earnings and improving downstream operations. Q3 could remain mixed, with better downstream aluminium and copper volumes partly offset by higher input costs. The INR 520bn India capex programme over FY26–29 spans aluminium smelting and refining, copper smelting, recycling and value-added products; these projects are likely to strengthen backward integration, improve cost competitiveness and increase the contribution of non-LME-linked businesses. Captive coal mine ramp-ups from FY27–29 could structurally reduce energy costs, while copper recycling and downstream expansions are expected to enhance value addition. Net debt increased to INR 804bn vs. INR 775bn in Q1FY27, with net debt/EBITDA at 1.8x; higher working capital, reflecting elevated metal prices, and growth capex remain key monitorable.

We maintain **BUY** and a TP of INR 1,200 valuing at 6.5x FY28E EV/EBITDA.

Key risk:

- Aluminium price corrections, higher coal/Alumina cost and adverse LME movements could pressure upstream margins, while weaker demand may impact realisations
- Delays or cost over runs in large capex projects

Exhibit 1: Quarterly performance

(INR mn)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ
Net Sales	9,17,080	6,60,580	38.8	8,48,250	8.1
EBITDA	1,28,310	89,660	43.1	1,39,720	(8.2)
Margins (%)	14	14		-101	
Other Income	9,430	7,130	32.3	10,570	(10.8)
Interest	9,330	8,030	16.2	10,060	(7.3)
Tax	30,610	17,990	70.2	23,800	28.6
Adj PAT	72,390	49,220	47.1	93,060	(22.2)
Adj EPS (INR.)	32.6	22.2	47.0	41.9	(22.2)

Source: I-Sec research, Company data

Exhibit 2: Segmental performance

Standalone performance highlights	Q2FY26	Q1FY27	Q2FY27	QoQ (%)	YoY (%)
Volumes (tonnes)					
Alumina	9,26,000	9,43,000	9,80,000	4%	2%
Aluminium	3,41,000	3,35,000	3,41,000	2%	-2%
Copper	1,13,000	1,05,000	1,16,000	10%	-7%
EBITDA (INR mn)					
Aluminium	35,920	60,650	59,340	-2%	69%
Copper	6,340	9,180	16,730	82%	45%
Realisation /tonne (USD)					
Aluminium	3,432	4,191	4,320	3%	22%
Copper	14,762	17,348	19,396	12%	18%
EBITDA/tonne (USD)					
Aluminium	1,207	1,914	1,832	-4%	59%
Aluminium (Utkal)	188	215	174	-19%	15%
Copper	643	924	1,518	64%	44%

Source: I-Sec research, Company data

Q2FY27 conference call: Takeaways

Guidance

Aluminium

- Q3 upstream costs are expected to increase another ~5%, primarily due to coal and CPC inflation, with relief expected from Q4.
- MJP is expected at USD 200–250/tonne in Q4 vs. ~USD 270/tonne in Q3.
- Management expects downstream EBITDA/te to cross INR 300, as Aditya FRP utilisation improves and product qualifications progress.
- Captive coal production is expected to reach ~1.5mt in FY28, comprising 1mt from Chakla and 0.5mt from Banda.

Copper

- Sulphuric acid realisations are expected to remain elevated at INR 14,000–15,000/tonne through Q3/Q4, supporting profitability.
- Underlying quarterly EBITDA run-rate is ~INR 12bn, excluding non-recurring Q2 gains.
- Concentrate availability remains comfortable due to long-term sourcing arrangements, despite structurally weak spot TC/RCs.

Novelis

- Oswego operations have normalised, while shipment recovery is expected to gain momentum from Q4.
- Additional USD 47mn insurance recovery is expected by FY27-end.
- Long-term EBITDA/tonne guidance of USD 600 remains unchanged.

Details on Capex:

- FY27 remains a high-capex year, with India capex expected at INR 120–130bn; of which, ~INR 60bn was incurred in H1FY27.
- Consolidated capex stood at INR 207.2bn in H1FY27, reflecting elevated investments across ongoing projects.
- Novelis capex is expected to moderate to USD 500–600mn next year, following elevated spending in the current year.
- Management highlighted that FY28/FY29 capex will likely remain elevated, with project execution capacity and balance-sheet considerations determining the sequencing of investments.

Operational Highlights – Q2FY27

Upstream aluminium

- India upstream aluminium delivered strong profitability, with EBITDA increasing 55% YoY to INR 70.09bn, while shipments grew 1% YoY.
- EBITDA/tonne stood at USD 2,125, with EBITDA margin at 52%, among the best globally, supported by favourable aluminium realisations and cost leadership.
- Q2 costs increased ~5% QoQ, primarily due to higher coal and CPC prices amid monsoon-related supply disruptions at Renusagar, Renukoot and Mahan.
- Management expects another ~5% cost increase in Q3, with cost relief likely from Q4 as coal availability and prices improve.
- Regional premium stood at ~USD 270/tonne in Q3, with management expecting USD 200–250/tonne in Q4.
- **29% of H2FY27 aluminium volumes were hedged at USD 3,000/tonne, while 26% of FY28 volumes were hedged at USD 3,168/tonne.**

Downstream aluminium

- Downstream aluminium shipments grew 6% YoY to 119kt, while EBITDA increased 26% YoY to INR 3.29bn, translating into EBITDA/te of INR 289.
- Profitability was supported by favourable product mix and premiumisation, with management expecting further improvement in H2FY27 as the Aditya FRP facility ramps up.
- Aditya FRP is progressing through product qualifications across battery foil, ULG foil and can-body stock, with management targeting downstream EBITDA/te of over INR 300.
- Near-term premium realisations remain uncertain following the decline in MJP during Q3; however, VAP mix and product qualification are expected to support sustainable margin improvement.

Copper Business

- Copper delivered record EBITDA of INR 16.73bn (+164% YoY), supported by operational performance, domestic demand and higher by-product realisations.
- Metal shipments increased 2% YoY to 116kt, while CCR volumes remained stable at 96kt.
- Q2 EBITDA included approximately INR 3.5–4.0bn of non-recurring gains from higher copper slag realisations, derivative-related movements and incremental precious metal realisations; normalised EBITDA stood at approximately INR 12bn.
- Sulphuric acid realisations increased to ~INR 16,000/tonne in Q2 versus ~INR 7,000/tonne in the year-ago quarter. Management expects realisations of INR 14,000–15,000/tonne in Q3/Q4.
- Sulphuric acid contributes approximately 40–50% of copper EBITDA, while weak spot TC/RCs (48–58 cents/lb) continue to reflect structural concentrate supply tightness.
- Management remains comfortable with concentrate availability due to long-term contracts with large miners, although concentrate hoarding and tariff-related uncertainties remain monitorables.

Novelis

- Novelis' Oswego hot mill achieved normalised production, marking an important milestone in operational recovery.
- Cumulative insurance recoveries reached USD 519mn through Sep'26, with an additional USD 47mn expected to flow into EBITDA by FY27-end.
- Strike-related EBITDA impact was ~USD 20mn in Q2, with a similar impact likely in Q3; management sees the business moving past the disruption thereafter.
- Tariffs remain a near-term headwind, although management expects their impact to become fairly marginal by Q4. Shipment recovery is expected to gain momentum from Q4 as supply-chain normalisation progresses.
- Management reiterated its long-term EBITDA/te guidance of USD 600, indicating confidence in the underlying profitability of the business.

Coal Mines Outlook

- Captive coal mine development remains a key strategic priority to reduce exposure to spot coal procurement and structurally improve the aluminium cost curve.
- Banda mine has completed box-cut activities, while Chakla is expected to commence coal production in H2 next financial year.
- Chakla and Banda are expected to contribute ~1mt and 0.5mt, respectively, towards the targeted 1.5mt captive coal production in FY28.
- Minakshi mine development is progressing through approvals, while captive coal availability is expected to strengthen energy-cost competitiveness over the coming years.

Projects Update

- Aluminium: Aditya alumina refinery expansion remains on schedule. The aluminium smelter expansion of 360kt will be executed in two phases of 180kt each, with commissioning expected around December'28 and December'29 respectively.
- Downstream: Aditya FRP facility is ramping up, while the battery foil facility has been commissioned and is undergoing customer qualification. Taloja AC-fin facility has also been commissioned, with customer approvals progressing.
- Copper: Copper smelter expansion remains on track, while the e-waste recycling project and Inner Groove Tubes project continue to progress, strengthening downstream value-added product offerings.
- Novelis: Oswego hot mill normalisation has been achieved, while the Bay Minette rolling and recycling complex remains an important long-term growth project.

Exhibit 3: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	34.6	34.7	34.7
Institutional investors	56.3	56.2	56.1
MFs and others	14.9	13.7	14.9
FIs/Banks	0.1	0.1	0.1
Insurance	7.2	6.8	6.7
FIIs	34.1	35.6	34.4
Others	9.0	9.1	9.2

Source: Bloomberg, I-Sec research

Exhibit 4: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales	**27,49,440**	**33,64,931**	**33,92,060**	**34,66,880**
Operating Expenses	6,30,220	3,85,222	4,02,787	4,06,331
EBITDA	**3,48,840**	**5,03,447**	**4,95,651**	**5,00,817**
EBITDA Margin (%)	12.7	15.0	14.6	14.4
Depreciation & Amortization	88,300	1,01,545	1,11,700	1,22,869
EBIT	2,60,540	4,01,902	3,83,951	3,77,947
Interest expenditure	-	-	-	-
Other Non-operating Income	28,890	27,446	26,073	24,770
Recurring PBT	**2,54,630**	**3,86,892**	**3,58,228**	**3,39,525**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	51,050	1,04,461	96,722	91,672
PAT	2,03,580	2,82,431	2,61,506	2,47,853
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(69,630)	(19,990)	-	-
Net Income (Reported)	**64,320**	**2,42,451**	**2,61,506**	**2,47,853**
Net Income (Adjusted)	**2,03,580**	**2,82,431**	**2,61,506**	**2,47,853**

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	13,51,480	14,10,675	17,14,322	21,32,936
of which cash & cash eqv.	1,48,080	1,44,123	4,30,175	8,13,578
Total Current Liabilities & Provisions	9,50,100	11,43,148	11,55,408	11,82,373
Net Current Assets	**4,01,380**	**2,67,527**	**5,58,914**	**9,50,562**
Investments	2,50,190	2,67,325	2,86,174	3,06,907
Net Fixed Assets	9,42,170	12,21,177	13,70,892	14,79,436
ROU Assets	-	-	-	-
Capital Work-in-Progress	4,75,690	4,35,690	3,85,690	3,55,690
Total Intangible Assets	3,79,300	3,80,300	3,81,300	3,82,300
Other assets	-	-	-	-
Deferred Tax Assets	31,140	31,140	31,140	31,140
Total Assets	**25,27,850**	**26,95,349**	**31,07,042**	**36,01,018**
Liabilities				
Borrowings	**9,70,940**	**9,07,105**	**10,58,128**	**12,94,661**
Deferred Tax Liability	**76,790**	**76,790**	**76,790**	**76,790**
provisions	65,770	57,051	65,770	80,493
other Liabilities	48,400	41,984	48,400	59,235
Equity Share Capital	2,220	2,220	2,220	2,220
Reserves & Surplus	13,63,610	16,10,067	18,55,590	20,87,459
Total Net Worth	**13,65,830**	**16,12,287**	**18,57,810**	**20,89,679**
Minority Interest	120	132	145	160
Total Liabilities	**25,27,850**	**26,95,349**	**31,07,042**	**36,01,018**

Source Company data, I-Sec research

Exhibit 7: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	**1,76,750**	**4,55,963**	**4,01,569**	**4,13,573**
Working Capital Changes	(18,800)	1,21,957	2,640	4,429
Capital Commitments	(4,17,680)	(3,41,552)	(2,12,414)	(2,02,414)
Free Cashflow	**(2,40,930)**	**1,14,411**	**1,89,155**	**2,11,159**
Other investing cashflow	**8,500**	**10,311**	**7,225**	**4,036**
Cashflow from Investing Activities	(4,09,180)	(3,31,242)	(2,05,189)	(1,98,378)
Issue of Share Capital	(22,810)	12	13	15
Interest Cost	(34,800)	(42,456)	(51,796)	(63,192)
Inc (Dec) in Borrowings	3,40,760	(70,251)	1,57,439	2,47,369
Dividend paid	(11,100)	(15,984)	(15,984)	(15,984)
Others	-	-	-	-
Cash flow from Financing Activities	2,72,050	(1,28,679)	89,672	1,68,208
Chg. in Cash & Bank balance	**39,620**	**(3,957)**	**2,86,052**	**3,83,403**
Closing cash & balance	1,48,080	1,44,123	4,30,175	8,13,578

Source Company data, I-Sec research

Exhibit 8: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	91.7	127.2	117.8	111.6
Adjusted EPS (Diluted)	91.7	127.2	117.8	111.6
Cash EPS	131.5	173.0	168.1	167.0
Dividend per share (DPS)	5.0	6.0	6.0	6.0
Book Value per share (BV)	615.2	726.3	836.9	941.3
Dividend Payout (%)	5.5	4.7	5.1	5.4
Growth (%)				
Net Sales	15.3	22.4	0.8	2.2
EBITDA	9.7	44.3	(1.5)	1.0
EPS (INR)	20.8	38.7	(7.4)	(5.2)
Valuation Ratios (x)				
P/E	10.5	7.5	8.1	8.6
P/CEPS	7.3	5.5	5.7	5.7
P/BV	1.6	1.3	1.1	1.0
EV / EBITDA	8.7	5.9	5.7	1.8
P / Sales	0.8	0.6	0.6	0.6
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	35.6	26.4	26.5	26.2
EBITDA Margins (%)	12.7	15.0	14.6	14.4
Effective Tax Rate (%)	20.0	27.0	27.0	27.0
Net Profit Margins (%)	7.4	8.4	7.7	7.1
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.4	0.3	0.2	0.1
Net Debt / EBITDA (x)	1.6	1.0	0.7	0.3
Profitability Ratios				
RoCE (%)	10.7	13.1	10.8	9.4
RoE (%)	16.7	20.1	16.2	13.4
RoIC (%)	13.1	15.8	13.5	12.6
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	113	95	86	81
Receivables Days	41	42	37	36
Payables Days	99	95	86	82

Source Company data, I-Sec research

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