

Novelis – Robust quarter; early Oswego restart adds comfort

Metals & Mining ▶ Company Update ▶ May 19, 2026

CMP (Rs): 1,047 | TP (Rs): 1,100

Novelis reported a strong Q4 performance, with adj EBITDA of USD459mn ahead of our estimate, driven by improving scrap spreads and cost-efficiency initiatives, despite headwinds from the Oswego fire and tariffs. Adj EBITDA/t remained strong at USD544, even after adjusting for one-offs. We expect earnings recovery from Q2FY27 onward, supported by improving scrap spreads, normalization of tariff impact, early restart of the Oswego mill, and Bay Minette commissioning by H2CY26. While leverage may remain elevated near term amid pending Bay Minette capex, we expect balance sheet improvement following the ramp-up and insurance recoveries. We maintain BUY and TP of Rs1,100.

Strong Q4 driven by improving scrap spreads

Novelis reported a strong Q4 performance, largely driven by improving scrap spreads and benefits from ongoing cost-efficiency initiatives, partly offset by volume loss related to the previously disclosed Oswego plant fire in the US. Consequently, adj EBITDA came in ahead of expectations at USD459mn (+31.9% QoQ, -3.0% YoY) vs our estimate of USD416mn, despite a USD53mn impact from the fire incident and a USD27mn tariff-related headwind, partially offset by USD41mn in insurance recoveries related to the Sierra flood event. Adj EBITDA/t stood at USD544 and remained at similar levels even after adjusting for the fire-related and tariff impacts, thereby coming ahead of consensus expectations. Operationally, shipments increased 4.3% QoQ but declined 11.8% YoY to 844kt. Novelis reported a net loss of USD84mn vs our estimate of a USD89mn loss.

Headwinds easing; recovery expected from Q2FY27 onward

Novelis's profitability during the year was impacted by weaker scrap spreads at the start of the year, higher tariff-related costs, disruption from the Oswego fire incident, and capex escalation at the Bay Minette project. However, most of these headwinds now appear to be easing, with scrap spreads improving on the back of stronger LME aluminium prices, tariff impact expected to be fully absorbed by Q1FY27, and Bay Minette commissioning remaining on track for 2HCY26. Importantly, the Oswego mill restart has commenced well ahead of the earlier Jun-26 guidance, with operations expected to resume over the next few weeks and ramp up swiftly to pre-fire levels. Against this backdrop, we expect Novelis's earnings recovery to strengthen from Q2FY27 onward as Oswego volumes normalize, supported further by improving scrap spreads and global cost-efficiency programmes.

Near-term leverage elevated; normalization expected post ramp-up

Novelis reported net debt of USD6.7bn in Mar-26, with net debt-to-EBITDA rising to 4.1x from 3.7x in Dec-25. With insurance recoveries likely to be staggered over the next two years and USD1.8bn of Bay Minette capex still pending, leverage could temporarily rise toward ~4.5x in the near term. However, with Bay Minette commissioning on track for H2CY26 and Oswego operations normalizing, we expect leverage to moderate toward ~4.0x by end-FY27 and decline further thereafter. We maintain BUY and TP of Rs1,100.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	5.1

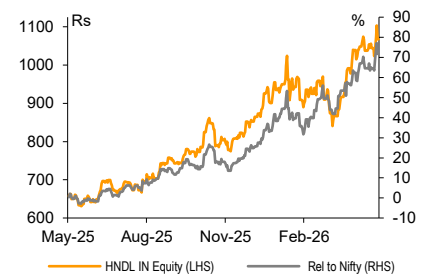
Stock Data	HNDL IN
52-week High (Rs)	1,105
52-week Low (Rs)	618
Shares outstanding (mn)	2,247.2
Market-cap (Rs bn)	2,353
Market-cap (USD mn)	24,372
Net-debt, FY26E (Rs mn)	621,281.6
ADTV-3M (mn shares)	6.3
ADTV-3M (Rs mn)	6,284.4
ADTV-3M (USD mn)	65.1
Free float (%)	64.9
Nifty-50	23,618.0
INR/USD	96.5

Shareholding, Mar-26

Promoters (%)	34.6
FPIs/MFs (%)	30.0/25.6

Price Performance

(%)	1M	3M	12M
Absolute	0.8	15.6	59.0
Rel. to Nifty	3.9	24.6	68.0

1-Year share price trend (Rs)**Hindalco: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,159,620	2,384,960	2,770,298	3,202,645	3,449,429
EBITDA	257,280	354,960	369,156	444,668	479,835
Adj. PAT	101,340	168,810	189,889	224,067	240,436
Adj. EPS (Rs)	45.6	75.9	85.3	100.7	108.0
EBITDA margin (%)	11.9	14.9	13.3	13.9	13.9
EBITDA growth (%)	6.6	38.0	4.0	20.5	7.9
Adj. EPS growth (%)	0.8	66.5	12.5	18.0	7.3
RoE (%)	10.1	14.7	14.3	14.8	13.9
RoIC (%)	10.1	14.3	13.4	13.1	12.3
P/E (x)	22.9	14.5	20.0	10.4	8.1
EV/EBITDA (x)	9.8	7.1	6.8	5.7	5.3
P/B (x)	2.2	1.9	1.6	1.4	1.3
FCFF yield (%)	3.3	1.5	0.3	(3.7)	(0.3)

Source: Company, Emkay Research

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Key takeaways from the conference call

Oswego fire and restart

- Oswego fire impacted FY26 shipments by 145kt and Q4 shipments by 73kt, with total fire-related EBITDA impact estimated at USD104mn for FY26.
- Total free cash flow impact from the fire has been revised upward to USD1.7bn (vs earlier USD1.3-1.6bn), largely due to higher repair costs, elevated logistics expenses, third-party sourcing, and customer servicing costs.
- The management highlighted that major mechanical assembly at Oswego has been completed and commissioning has already started, with coils expected to roll off within the next few weeks, materially ahead of earlier Jun-26 guidance.
- Ramp-up to pre-fire operating levels is expected to be quick as the same/refurbished equipment has been reinstalled. The management expects normalized shipments and stronger earnings recovery from H2FY27 onward.
- Novelis expects to recover 70-75% of total fire-related cash flow and EBITDA impact through insurance over time, with over half of the recoverable amount expected by end-FY27.

Bay Minette

- Bay Minette commissioning remains on track for H2CY26, with cold mill commissioning already started in Mar-26 and hot mill commissioning expected to begin shortly.
- Total project cost remains unchanged at USD5bn, of which USD3.2bn has already been spent through FY26.
- The facility is strategically important given tight North American aluminium capacity and is expected to materially support beverage packaging and automotive demand.
- Bay Minette remains a key driver toward Novelis' long-term target of >USD600/t EBITDA.

Balance sheet

- Net debt increased to USD6.7bn in Mar-26, with net debt/EBITDA rising to 4.1x from 3.7x in Dec-25 due to Oswego disruption and elevated Bay Minette capex.
- Novelis indicated that leverage could temporarily move into the "high-4x" range in the near term before normalizing toward ~4.0x by end-FY27.
- Novelis ended FY26 with strong liquidity of USD2.8bn, aided by a USD950mn equity infusion from the parent.
- Novelis does not expect any additional long-term debt raise or further equity infusion, though USD500mn of short-term bridge funding may be required.

Capex and cash flow

- FY27 capex guidance stands at USD2.1-2.4bn, broadly similar to FY26, including USD350mn maintenance capex.
- The management expects FY27 to mark an inflection toward positive free cash flow, supported by the Oswego restart, Bay Minette nearing completion, lower growth capex intensity, and insurance recoveries.
- Working capital remains elevated due to longer supply chains, rerouting of material globally, and high aluminium prices, though normalization is expected over the next 2-3 quarters following the Oswego restart.

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Margins, scrap spreads, and operational outlook

- Q4 EBITDA/t improved to USD544/t, benefiting from favorable scrap spreads, higher LME prices, and cost-efficiency measures.
- The management acknowledged that current scrap conditions are unusually favorable due to lower scrap procurement during the Oswego shutdown and expects spreads to normalize gradually as the plant ramps up.
- Structural cost savings remain a major positive, with FY26 exiting at a >USD200mn run-rate savings vs the original USD75mn target, while the FY28 target has now been increased to USD350-400mn.

End-market commentary

- Beverage packaging demand remains robust globally, with long-term ex-China demand expected at ~4% CAGR through the decade.
- Automotive demand remains healthy, particularly in North America, supported by lightweighting trends, despite slower EV penetration growth.
- The management reiterated that North America remains structurally undersupplied in aluminium rolling capacity, supporting confidence in Bay Minette utilization and future growth.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Hindalco: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,159,620	2,384,960	2,770,298	3,202,645	3,449,429
Revenue growth (%)	(3.2)	10.4	16.2	15.6	7.7
EBITDA	257,280	354,960	369,156	444,668	479,835
EBITDA growth (%)	6.6	38.0	4.0	20.5	7.9
Depreciation & Amortization	78,810	88,640	89,043	93,214	99,460
EBIT	178,470	266,320	280,114	351,454	380,375
EBIT growth (%)	6.0	49.2	5.2	25.5	8.2
Other operating income	-	-	-	-	-
Other income	14,960	27,080	26,000	27,000	33,050
Financial expense	38,580	34,190	33,504	40,250	46,437
PBT	139,890	232,130	246,609	311,204	333,938
Extraordinary items	210	(8,790)	(73,681)	694	47,413
Taxes	38,570	63,350	56,720	87,137	93,503
Minority interest	0	0	0	0	0
Income from JV/Associates	20	30	0	0	0
Reported PAT	101,550	160,020	116,209	224,761	287,849
PAT growth (%)	0.6	57.6	(27.4)	93.4	28.1
Adjusted PAT	101,340	168,810	189,889	224,067	240,436
Diluted EPS (Rs)	45.6	75.9	85.3	100.7	108.0
Diluted EPS growth (%)	0.8	66.5	12.5	18.0	7.3
DPS (Rs)	3.0	3.5	6.0	7.0	7.6
Dividend payout (%)	6.6	4.9	11.4	7.0	5.8
EBITDA margin (%)	11.9	14.9	13.3	13.9	13.9
EBIT margin (%)	8.3	11.2	10.1	11.0	11.0
Effective tax rate (%)	27.6	27.3	23.0	28.0	28.0
NOPLAT (pre-IndAS)	129,263	193,639	215,687	253,047	273,870
Shares outstanding (mn)	2,225	2,225	2,225	2,225	2,225

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	140,120	223,370	246,609	311,204	333,938
Others (non-cash items)	1,820	(4,680)	0	0	0
Taxes paid	(26,750)	(54,670)	(56,720)	(87,137)	(93,503)
Change in NWC	19,440	(23,210)	(16,136)	(43,083)	22,182
Operating cash flow	240,560	244,100	296,300	314,447	408,515
Capital expenditure	(157,280)	(206,490)	(288,075)	(408,201)	(416,928)
Acquisition of business	(300)	(120)	0	0	0
Interest & dividend income	5,850	8,570	0	0	0
Investing cash flow	(142,760)	(247,390)	(359,935)	(407,507)	(369,515)
Equity raised/(repaid)	0	(1,040)	0	0	0
Debt raised/(repaid)	(43,930)	62,370	50,000	125,000	100,000
Payment of lease liabilities	(5,000)	(3,970)	0	0	0
Interest paid	(39,120)	(40,440)	(33,504)	(40,250)	(46,437)
Dividend paid (incl tax)	(6,670)	(7,780)	(13,292)	(15,685)	(16,830)
Others	(13,450)	(27,300)	0	0	0
Financing cash flow	(108,170)	(18,160)	3,204	69,066	36,732
Net chg in Cash	(10,370)	(21,450)	(60,432)	(23,994)	75,732
OCF	240,560	244,100	296,300	314,447	408,515
Adj. OCF (w/o NWC chg.)	221,120	267,310	312,436	357,530	386,333
FCFF	83,280	37,610	8,226	(93,754)	(8,413)
FCFE	50,550	11,990	(25,279)	(134,004)	(54,850)
OCF/EBITDA (%)	93.5	68.8	80.3	70.7	85.1
FCFE/PAT (%)	49.8	7.5	(21.8)	(59.6)	(19.1)
FCFF/NOPLAT (%)	64.4	19.4	3.8	(37.1)	(3.1)

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	2,220	2,220	2,220	2,220	2,220
Reserves & Surplus	1,059,240	1,234,870	1,411,467	1,619,849	1,843,455
Net worth	1,061,460	1,237,090	1,413,687	1,622,069	1,845,675
Minority interests	110	120	120	120	120
Non-current liab. & prov.	81,600	87,800	87,800	87,800	87,800
Total debt	545,010	619,310	669,310	794,310	894,310
Total liabilities & equity	1,789,020	2,048,730	2,275,327	2,608,709	2,932,315
Net tangible fixed assets	918,390	1,087,620	1,286,652	1,601,640	1,919,108
Net intangible assets	322,900	326,480	326,480	326,480	326,480
Net ROU assets	25,470	25,430	25,430	25,430	25,430
Capital WIP	146,430	270,230	270,230	270,230	270,230
Goodwill	-	-	-	-	-
Investments [JV/Associates]	217,040	183,880	183,880	183,880	183,880
Cash & equivalents	144,370	108,460	48,080	24,034	99,766
Current & ex-cash	679,060	911,130	1,017,677	1,085,640	1,051,825
Current Liab. & Prov.	518,210	594,270	612,821	638,395	674,175
NWC (ex-cash)	160,850	316,860	404,856	447,246	377,650
Total assets	1,789,020	2,048,730	2,275,327	2,608,709	2,932,315
Net debt	400,640	510,850	621,282	770,276	794,544
Capital employed	1,789,020	2,048,730	2,275,327	2,608,709	2,932,315
Invested capital	1,255,710	1,460,730	1,747,759	2,105,135	2,353,008
BVPS (Rs)	477.2	555.9	635.3	728.9	829.4
Net Debt/Equity (x)	0.4	0.4	0.4	0.5	0.4
Net Debt/EBITDA (x)	1.6	1.4	1.7	1.7	1.7
Interest coverage (x)	4.6	7.8	8.4	8.7	8.2
RoCE (%)	11.4	15.4	14.2	15.6	14.8

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	22.9	14.5	20.0	10.4	8.1
EV/CE(x)	1.6	1.4	1.2	1.0	0.9
P/B (x)	2.2	1.9	1.6	1.4	1.3
EV/Sales (x)	1.2	1.1	0.9	0.8	0.7
EV/EBITDA (x)	9.8	7.1	6.8	5.7	5.3
EV/EBIT(x)	14.1	9.5	9.0	7.2	6.6
EV/IC (x)	2.0	1.7	1.4	1.2	1.1
FCFF yield (%)	3.3	1.5	0.3	(3.7)	(0.3)
FCFE yield (%)	2.1	0.5	(1.1)	(5.7)	(2.3)
Dividend yield (%)	0.3	0.3	0.6	0.7	0.7
DuPont-RoE split					
Net profit margin (%)	4.7	7.1	6.9	7.0	7.0
Total asset turnover (x)	1.3	1.3	1.3	1.3	1.3
Assets/Equity (x)	1.7	1.6	1.6	1.6	1.6
RoE (%)	10.1	14.7	14.3	14.8	13.9
DuPont-RoIC					
NOPLAT margin (%)	6.0	8.1	7.8	7.9	7.9
IC turnover (x)	1.7	1.8	1.7	1.7	1.5
RoIC (%)	10.1	14.3	13.4	13.1	12.3
Operating metrics					
Core NWC days	27.2	48.5	53.3	51.0	40.0
Total NWC days	27.2	48.5	53.3	51.0	40.0
Fixed asset turnover	1.2	1.2	1.3	1.3	1.2
Opex-to-revenue (%)	88.1	85.1	86.7	86.1	86.1

Source: Company, Emkay Research

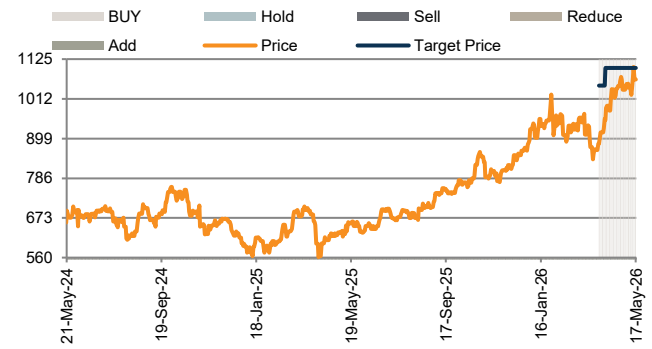
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Apr-26	952	1,100	Buy	Akhilesh Kumar
31-Mar-26	884	1,050	Buy	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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