

CMP: ₹ 1,090

Target: ₹ 1,120 (3%)

Target Period: 12 months

HOLD

May 25, 2026

Steady show; positives priced in...

About stock: Hindalco (HIL), part of Aditya Birla group, is India's largest fully integrated aluminium, copper manufacturer. US based wholly owned subsidiary i.e. Novelis is world's largest aluminium flat-rolled products (FRP) producer and recycler

- Consol. Sales (FY26): India Aluminium: 20%, Copper: 24%, Novelis: 56%.

Q4FY26 Results: Hindalco reported a steady performance in Q4FY26. Consolidated topline stood at ₹78,133 crore (up ~20% YoY). Reported EBITDA stood at ₹10,176 crore (up 6% YoY) with corresponding EBITDA margins at 13%, up ~104 bps QoQ. Consolidated PAT stood at ₹2,597 crore (including exceptional loss of ~₹4,565 crores due to fire impact at Novelis's Oswego facility).

Investment Rationale

- India- ambitious capacity expansion to encash industry tailwinds:** HIL is undertaking two-phase expansion at Aditya Aluminium smelter, adding ~374 KT capacity with ~₹20,000 crore capex, which will increase primary aluminium capacity from ~1.3 MT to 1.7 MT by FY29. Additionally, it is expanding its copper smelter capacity by 300 KT by FY29 to capitalize on robust domestic demand for aluminium and copper, which is expected to double by 2033, driven by infrastructure, packaging, EVs, and renewable energy sectors. It has also commissioned ~170 KT of downstream FRP capacity, including battery foils, extrusions, and enclosures, which is expected to improve downstream EBITDA to ~US\$300/ton. While volume-led growth from these capex initiatives is likely to contribute meaningfully from FY28 onwards, a higher share of VAP along with firm metal prices is expected to support Indian operations in the interim. Accordingly, we model standalone sales growth at ~7% CAGR over FY26-28E.
- Novelis- Recovery on cards amid upcoming commissioning of Bay Minette:** Hindalco's US-based key subsidiary, Novelis, reported a 26% QoQ increase in EBITDA to \$544/ton in Q4'26, driven by favourable scrap spreads. Additionally, total cash flow impact from Oswego fire incident increased to \$1.7 billion, resulting in higher repair costs and elevated expenses from serving customers through third-party sourcing. It expects 75% to 80% of this impact to be recoverable through insurance over next two years. Moving forward, Oswego plant is expected to restart in coming weeks, with a healthy volume recovery likely from H2CY26, supporting positive FCF generation. Notably, commissioning of 600 KT Bay Minette plant by H2CY26 is expected to drive performance, while long-term EBITDA/ton guidance remains intact at \$600/ton. Consequently, EBITDA/ton at Novelis is expected at ~\$538/576 in FY27/28E.

Rating and Target Price

- Novelis's performance is expected to witness a recovery owing to restart of Oswego plant along with commissioning of new Bay Minette plant. Moreover, robust aluminium prices at its Indian operations are expected to deliver a steady performance. However, these positives are priced in at current levels, thereby providing limited future upside. Thus, we maintain **HOLD** rating on Hindalco and value it at **₹1,120** i.e. **7x EV/EBITDA- FY28E**.

Key Financial Summary

Key Financials ₹ crore	FY22	FY23	FY24	FY25	FY26P	5 year CAGR (FY21-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Net Sales	195,059	223,202	215,962	238,496	274,944	15.8%	334,747	351,780	13.1%
EBITDA	28,657	22,885	24,257	32,824	35,202	14.8%	43,614	45,420	13.6%
EBITDA Margins (%)	14.7	10.3	11.2	13.8	12.8		13.0	12.9	
Net Profit	13,730	10,097	10,155	16,002	13,391	30.9%	22,557	23,334	32.0%
EPS (₹/share)	61.8	45.5	45.7	72.1	60.3		101.6	105.1	
P/E	17.6	24.0	23.8	15.1	18.1		10.7	10.4	
RoNW (%)	17.7	10.8	9.6	13.4	13.5		14.3	13.0	
RoCE (%)	14.0	9.3	9.1	11.6	10.4		11.6	11.6	

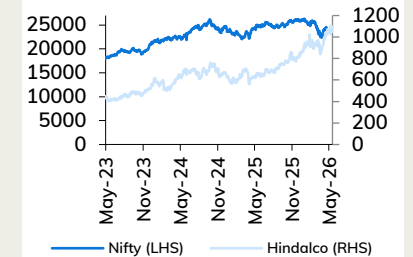
Source: Company, ICICI Direct Research

**Particulars**

Particulars	₹ crore
Market capitalisation	241,980
Total Debt (FY26P)	96,659
Cash & Investment (FY26P)	22,692
EV (₹ crore)	315,947
52 week H/L (₹)	1115 / 618
Equity capital (₹ crore)	222
Face value (₹)	1

Shareholding pattern

	June-25	Sep-25	Dec-25	Mar-26
Promoter	34.7	34.7	34.7	34.7
FII	27.6	28.1	28.2	29.7
DII	24.7	24.1	23.2	21.4
Other	13.1	13.1	14.0	14.3

Price Chart**Recent Event & Key risks**

- Cashflow impact from Oswego fire incident risen to ~\$1.7 billion with ~75% recoveries through insurance over the next 2 years.
- Key Risk:** i) Delay in commissioning of Oswego and new Bay Minette plant ii) higher than expected EBITDA/tonne leading to beat our estimates.

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Key Takeaways of Recent Quarter

Q4FY26 Results: Reported a steady performance

- Total consolidated operating income for the quarter came in at ₹78,133 crore (up 20% YoY) with Novelis sales volume down 12% YoY at 844 kt. India aluminium downstream volumes were at 124 kt (up 18% YoY), upstream volumes reported an increase of 2% YoY at 339 kt. India copper segment volumes were down by 5% YoY at 128 kt.
- Reported consolidated EBITDA for the quarter stood at ₹10,176 crore (up 6% YoY) with corresponding EBITDA margins at 13%, up ~104 bps QoQ. Adjusted EBITDA for Novelis was at \$544/tonne (up 26% QoQ), while aluminium upstream and downstream were at \$1,756/tonne (up 12% QoQ) and \$226/tonne (down 6% QoQ). While EBITDA for copper was at \$775/tonne (up 41% QoQ).
- Consolidated PAT for the quarter stood at ₹2,597 crore (including exceptional loss of ~₹4,565 crores due to fire impact at Novelis's Oswego facility). As per company, consolidated Net Debt stood at ₹64,841 crore, with Net Debt to EBITDA at 1.83x (vs 1.73x end of Dec'25).

Q4FY26 Earnings Conference Call Highlights:

Indian Operation:

- **Aluminium Upstream:** HIL reported a ~2.5% QoQ increase in cost of production in Q4FY26. For Q1FY27, it expects cost of production to increase by ~5% QoQ due to higher furnace oil, CP coke, and pitch prices. Expansion projects at the Aditya Smelter include Phase I of 180 KT, commissioned by Dec'27, and Phase II of ~180 KT, which will be commissioned by Dec'28.
- **Copper:** Q4FY26 performance was driven by higher by-product sales, supported by elevated sulfuric acid prices. HIL highlighted that global copper concentrate market remains tight due to supply disruptions at key mines, resulting in spot TCRC currently negative at 21-25 cents/lb. However, HIL has contracted ~85% of its FY27 copper concentrate requirements at benchmark rates. Copper EBITDA for Q1'27 is expected to remain robust, while sustainable EBITDA over medium term is projected at ~₹600 crore.
- **Coal:** Chakla coal mine has received Forest Clearance-I approval, while the Bandha coal mine completed its first box cut in Q4FY26. HIL expects meaningful captive coal production from FY28 onwards, with Chakla slated to begin initial production in Q4FY27. Bandha coal will take longer to ramp up due to its very high strip ratio. Additionally, the Meenakshi coal mine is expected to be commissioned by FY29.
- **Hedging:** For FY27, HIL has hedged ~29% of aluminium at a price of \$3,013/ton and ~14% of the currency is hedged at ₹90.13 per dollar.

Novelis (International Operation):

- **Cashflow Impact from Oswego facility:** Cashflow impact from the Oswego fire incident impact has increased to \$1.7 billion (up from the earlier estimate of \$1.3-1.6 billion). The increase is due to higher repair costs and elevated expenses from serving customers through third-party sourcing. It expects 75% to 80% of this impact to be recoverable through insurance with more than 50% of the total amount is expected to be received by FY27.
- **Capex:** Capex for FY27 is projected to range between \$2.1 billion and US\$2.4 billion. This budget includes ~\$350 million for maintenance. Out of the total, US\$1.7 billion is allocated toward the 600kt Bay Minette plant expansion. This project is slated for commissioning in H2CY26. Cumulative capex spent at the Bay Minette plant through FY26 stands at US\$3.2 billion, supporting the long-term \$600/tonne EBITDA target.
- **Debt and Equity Infusion:** The parent company infused \$950 million in equity in FY26. No further capital infusions are expected from the parent company going forward. However, Novelis will secure US\$500 million in short-term borrowings to manage operational disruptions at its Oswego plant. The company has no plans to raise long-term debt.

Capex for Indian operations in FY27 is estimated at ₹12,000 crore. Furthermore, capex for FY28 is expected to be higher, in the range of ₹15,000-17,000 crore, driven by copper smelter expansion, Aditya Phase II aluminium expansion, and captive coal mine development.

Downstream operation commission: The Aditya FRP plant is ramping up to optimal levels, while the battery enclosure facility is reaching full ramp-up. The battery foil unit was commissioned in Q4FY26. Copper tubes and inner grooved tubes plants are also ramping up to full capacity. Copper recycling project is expected to be commissioned in H1 FY27.

The company expects the Oswego plant to restart in the coming weeks. Healthy volume recovery is anticipated from H2CY26 onward. This recovery will support positive free cash flow generation in FY27.

Commercial shipments from the Bay Minette plant are expected to begin in FY28, with full ramp-up anticipated over 18-24 months. Startup costs during the commissioning phase are estimated at ~\$100-150 million annually

Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments
Total Operating Income	78,133	64,890	20.4	66,521	17.5	Topline grew 18% QoQ driven by higher aluminium prices
Raw Material Expenses	52,003	39,600	31.3	42,499	22.4	Raw material costs increased by 22% QoQ, driven by rises in CPC, pitch costs, and furnace oil prices.
Employee Expenses	4,425	3,930	12.6	4,349	1.7	
Power & Fuel expenses	3,426	3,572	-4.1	3,284	4.3	
Other expenses	8,103	8,179	-0.9	8,414	-3.7	
EBITDA	10,176	9,609	5.9	7,975	27.6	EBITDA witness a sequential increase of 28% QoQ with EBITDA
EBITDA Margin (%)	13.0%	14.8%	-178 bps	12.0%	104 bps	margins up by 104 bps QoQ.
Other Income	1,025	700	46.4	549	86.7	Other income includes business recoveries of ~₹107 crore from Oswego fire impact and ~₹376 crore from Sierra flood impact.
Depreciation	2,533	2,891	-12.4	2,201	15.1	
Interest	1,042	874	19.2	881	18.3	Interest cost came in higher sequentially due to increased debt meet its capex and higher working capital requirement
Exceptional Item	-4,175	6	NA	-2,613	NA	Exceptional items include fire incident expenses of ₹4,565 crore at Novelis and property insurance recoveries of ₹394 crore.
Tax	854	1,266	-32.5	780	9.5	
PAT	2,597	5,284	-50.9	2,049	26.7	Subsequently, Profit was up 27% QOQ to ₹2,597 crore
Key Metrics						
Novelis- US operations						
Sales Volume (KT)	844	957	-11.8	809	4.3	Sales volumes declined by 12% YoY to 844 kt, driven by a 73 kt impact at Oswego facility. EBITDA increased by ~\$114/ton QoQ to \$544/ton, driven by favorable scrap spreads. It includes a \$53 million negative impact from Oswego fires, a \$27 million tariff impact, and a \$41 million positive impact from Sierra flood insurance recoveries.
Blended Realisation (\$/tonne)	5,672	4,793	18.3	5,174	9.6	
EBITDA (\$/tonne)	544	494	10.0	430	26.4	
India Aluminium Upstream						
Sales Volume (KT)	339	332	2.1	345	-1.7	Sales volume was down ~2% QoQ to 339 kt. EBITDA per tonne for the quarter increased by 12% QoQ to \$1,756/ton, driven by higher aluminium prices.
Blended Realisation (\$/tonne)	3,684	3,586	2.7	3,461	6.4	
EBITDA (\$/tonne)	1,756	1,684	4.3	1,572	11.7	
India Aluminium Downstream						
Sales Volume (KT)	124	105	18.1	108	14.8	Sales volumes was up 15% QoQ at 124 KT. While EBITDA/ton declined by 6% YoY to \$226/ton owing to ramping up of Aditya FRP plant at optimal levels in the quarter.
Blended Realisation (\$/tonne)	4,293	3,954	8.6	4,070	5.5	
EBITDA (\$/tonne)	226	240	-5.8	241	-6.2	
India Copper						
Sales Volume (KT)	128	135	-5.2	122	4.9	CCR sales volumes were up 5% QoQ at 128 kt. Moreover, EBITDA per tonne reported a healthy increase of 41% QoQ to \$775/ton in Q4FY26, largely driven by higher realisations from by-products (sulphuric acid).
CCR Sales Volume (KT)	91	109	-16.5	82	11.0	
Blended Realisation (\$/tonne)	18,932	12,458	52.0	16,805	12.7	
EBITDA (\$/tonne)	775	525	47.6	548	41.3	

Source: Company, ICICI Direct Research

Exhibit 2: Key Assumptions

	FY23	FY24	FY25	FY26P	FY27E	FY28E
India Aluminium Upstream						
Sales Volume (KT)	1,319	1,345	1,327	1,350	1,367	1,406
Blended Realisation (\$/tonne)	3,113	2,908	3,401	3,471	3,825	3,700
EBITDA (\$/tonne)	792	823	1,449	1,583	1,825	1,725
India Aluminium Downstream						
Sales Volume (KT)	354	370	403	446	483	544
Blended Realisation (\$/tonne)	3,868	3,447	3,749	4,026	4,525	4,400
EBITDA (\$/tonne)	221	178	186	248	250	275
Novelis- US operations						
Sales Volume (KT)	3,790	3,673	3,757	3,557	3,819	4,208
Blended Realisation (\$/tonne)	4,881	4,416	4,564	5,196	5,825	5,700
EBITDA (\$/tonne)	478	510	480	462	538	576
India Copper						
Sales Volume (KT)	439	506	491	487	488	470
Blended Realisation (\$/tonne)	11,815	11,773	13,152	16,132	17,625	18,000
EBITDA (\$/tonne)	638	624	727	650	650	600

Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

Change in estimates (₹ crore)	FY27E			FY28E		
	Old	New	% Change	Old	New	% Change
Total Op. Income	2,96,942	3,34,747	12.7	3,19,999	3,51,780	9.9
EBITDA	37,427	43,614	16.5	42,929	45,420	5.8
Margins (%)	12.6	13.0	42 bps	13.4	12.9	-50 bps
PAT	18,691	22,557	20.7	22,408	23,334	4.1
EPS (₹)	84.2	101.6	20.7	100.9	105.1	4.2

Source: ICICI Direct Research

Financial Summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26P	FY27E	FY28E
Net Sales	2,38,496	2,74,944	3,34,747	3,51,780
Other Operating Income	0.0	0.0	0.0	0.0
Total Operating Income	2,38,496	2,74,944	3,34,747	3,51,780
Growth (%)	10.4	15.3	21.8	5.1
Raw Material Expenses	1,44,949	1,77,038	2,22,198	2,32,878
Employee Expenses	15,406	17,148	19,838	21,107
Other Operating Expense	45,317	45,556	49,097	52,375
Total Operating Expenditure	2,05,672	2,39,742	2,91,133	3,06,360
EBITDA	32,824	35,202	43,614	45,420
Growth (%)	35.3	7.2	23.9	4.1
Depreciation	8,900	9,148	11,047	11,961
Interest	3,419	3,480	4,781	4,372
Other Income	2,708	2,889	2,492	2,234
PBT	23,213	25,463	30,278	31,321
Exceptional Item	876	6,967	0	0
Total Tax	6,335	5,105	7,721	7,987
PAT	16,002	13,391	22,557	23,334
Growth (%)	57.6	-16.3	68.4	3.4
EPS (₹)	72.1	60.3	101.6	105.1

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26P	FY27E	FY28E
Profit after Tax	16,002	13,391	22,557	23,334
Add: Depreciation	8,900	9,148	11,047	11,961
(Inc)/dec in Current Assets	-14,197	-37,757	-15,260	-51
Inc/(dec) in CL and Provisions	7,628	35,784	-2,417	-333
Others	3,419	3,480	4,781	4,372
CF from operating activities	21,752	24,046	20,708	39,282
(Inc)/dec in Investments	-8,714	-800	1,750	-1,250
(Inc)/dec in Fixed Assets	-25,568	-42,102	-27,640	-15,000
Others	5,117	-7,913	0	0
CF from investing activities	-29,165	-50,815	-25,890	-16,250
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	7,430	34,728	8,000	-15,000
Dividend & interest outgo	-4,197	-4,590	-6,335	-6,148
Inc/(dec) in Share Cap	0	0	0	0
Others	2,339	593	0	0
CF from financing activities	5,572	30,731	1,665	-21,148
Net Cash flow	-1,841	3,962	-3,517	1,884
Opening Cash	12,687	10,846	14,808	11,291
Closing Cash	10,846	14,808	11,291	13,175

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet ₹ crore

(Year-end March)	FY25	FY26P	FY27E	FY28E
Liabilities				
Equity Capital	222	222	222	222
Reserve and Surplus	1,23,487	1,36,361	1,57,364	1,78,922
Total Shareholders funds	1,23,709	1,36,583	1,57,586	1,79,144
Total Debt	61,931	96,659	1,04,659	89,659
Deferred Tax Liability	10,471	7,679	7,679	7,679
Minority Interest / Others	9,389	10,599	10,699	10,799
Total Liabilities	2,05,500	2,51,520	2,80,623	2,87,281
Assets				
Gross Block	1,76,081	1,96,054	2,48,220	2,73,220
Less: Acc Depreciation	86,208	95,356	1,06,403	1,18,363
Net Block	89,873	1,00,698	1,41,817	1,54,857
Capital WIP	27,397	49,526	25,000	15,000
Total Fixed Assets	1,17,270	1,50,224	1,66,817	1,69,857
Investments	50,841	54,511	52,761	54,011
Inventory	48,801	75,517	87,126	86,740
Debtors	19,834	27,222	29,348	28,913
Loans and Advances	7	8	10	10
Other Current Assets	11,939	15,591	17,115	17,986
Cash	10,846	14,808	11,291	13,175
Total Current Assets	91,427	1,33,146	1,44,889	1,46,824
Current Liabilities	40,632	61,624	68,784	67,465
Provisions	2,681	3,711	4,142	4,063
Current Liabilities & Prov	60,491	96,275	93,858	93,525
Net Current Assets	30,936	36,871	51,031	53,300
Others Assets	6,453	9,914	10,014	10,114
Application of Funds	2,05,500	2,51,520	2,80,623	2,87,281

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26P	FY27E	FY28E
Per share data (₹)				
EPS	72.1	60.3	101.6	105.1
Cash EPS	112.2	101.5	151.4	159.0
BV	557.2	615.2	709.8	807.0
DPS	5.0	5.0	7.0	8.0
Cash Per Share	48.9	66.7	50.9	59.3
Operating Ratios (%)				
EBITDA Margin	13.8	12.8	13.0	12.9
PAT Margin	6.7	4.9	6.7	6.6
Inventory days	74.7	100.3	95.0	90.0
Debtor days	30.4	36.1	32.0	30.0
Creditor days	62.2	81.8	75.0	70.0
Return Ratios (%)				
RoE	13.4	13.5	14.3	13.0
RoCE	11.6	10.4	11.6	11.6
RoIC	15.3	14.5	13.7	13.3
Valuation Ratios (x)				
P/E	15.2	18.2	10.8	10.4
EV / EBITDA	8.6	9.0	7.6	6.9
EV / Net Sales	1.2	1.2	1.0	0.9
Market Cap / Sales	1.0	0.9	0.7	0.7
Price to Book Value	2.0	1.8	1.5	1.4
Solvency Ratios				
Debt/EBITDA	1.9	2.7	2.4	2.0
Debt / Equity	0.5	0.7	0.7	0.5
Current Ratio	1.9	1.8	1.8	1.9
Quick Ratio	0.7	0.7	0.6	0.7

Source: Company, ICICI Direct Research



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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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