

CMP: ₹ 915

Target: ₹ 950 (4%)

Target Period: 12 months

HOLD

February 13, 2026

Novelis's underperformance to weigh...

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 (FY25): India Aluminium: 20%, Copper: 22%, Novelis: 60%.

Q3FY26 Results: Hindalco reported a tad muted performance in Q3FY26. Consolidated topline stood at ₹66,521 crore (up ~14% YoY). Reported EBITDA stood at ₹7,975 crore (up 5% YoY) with corresponding EBITDA margins at 12%, down ~160 bps QoQ. PAT stood at ₹2,049 crore (including exceptional loss of ~₹2,613 crores due to fire impact at Novelis's Oswego facility).

Investment Rationale

- India- aggressive capacity expansion to capitalize industry tailwinds:** HIL is executing a two-phase Aditya Aluminium smelter, adding ~374 KT capacity, with an investment of ~₹20,000 crore, which will increase primary aluminium capacity from ~1.3 MT to 1.7 MT by FY29. Additionally, the 300 KT copper smelter expansion targeted by FY29 aims capitalize on robust domestic demand at aluminium and copper, which is expected to double by 2033, driven by infrastructure, packaging, EVs, and renewables. It has also commissioned ~170 KT FRP capacity, including battery foils, extrusions & enclosures, expected to lift downstream EBITDA to US\$300/ton. While volume-led capex growth will start contributing from FY28 onwards, higher VAP share & firm metal prices will support Indian operations in interim and, we model standalone sales growth at ~10% CAGR over FY25-28E.
- Novelis- Fire incidents dealt a double whammy to the performance:** Hindalco's US-based, wholly owned subsidiary, Novelis, reported a 4% QoQ decline in EBITDA to \$430/ton in Q3'26, impacted by volume loss of 72 kt from Oswego fire incident on Sept'25 leading to negative EBITDA impact of \$54 million and \$34 million tariff impact. Subdued performance expected to continue due to a 2nd fire incident at the Oswego facility, which will now result in total 150-200 KT volume loss and a negative EBITDA impact of ~\$150-200 million. The total cash flow impact is estimated at ~\$1.3-1.6 billion (70-80% recoverable through insurance). It aims to partially mitigate this through cost savings, raising guidance to ~\$150 million (vs ~\$125 million earlier), to be realized by FY26. Moreover, Bay Minette (600 KT aluminium rolling capacity) is schedule on commission by H2CY26 with expected EBITDA generation of >\$1,000/ton. Consequently, EBITDA/ton at Novelis is projected at ~\$435/471/550 in FY26/27/28E.

Rating and Target Price

- Hindalco's Indian operations are expected to deliver a steady performance driven by higher aluminium prices. However, Novelis's performance will remain subdued due to one-off impact of fire incident at Oswego operation. Moreover, elevated capex spending to keep debt levels high, weighing on return ratios in the near term. Thus, we maintain **HOLD** rating on Hindalco and valued it at **₹950** i.e. **6.5x Avg FY27-28E EV/EBITDA**.

Key Financial Summary

Key Financials ₹ crore	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Net Sales	1,32,008	1,95,059	2,23,202	2,15,962	2,38,496	15.1%	2,75,474	2,96,942	3,19,999	10.3%
EBITDA	17,671	28,657	22,885	24,257	32,824	18.0%	34,151	37,427	42,929	9.4%
EBITDA Margins (%)	13.4	14.7	10.3	11.2	13.8		12.4	12.6	13.4	
Net Profit	3,483	13,730	10,097	10,155	16,002	33.5%	13,488	18,691	22,408	11.9%
EPS (₹/share)	15.7	61.8	45.5	45.7	72.1		60.8	84.2	100.9	
P/E	58.3	14.8	20.1	20.0	12.7		15.1	10.9	9.1	
RoNW (%)	7.5	17.7	10.8	9.6	13.4		12.7	12.1	12.8	
RoCE (%)	7.9	14.0	9.3	9.1	11.6		10.8	11.1	12.4	

Source: Company, ICICI Direct Research



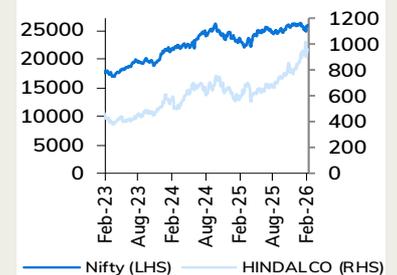
Particulars

Particulars	₹ crore
Market capitalisation	2,03,130
Total Debt (FY25)	61,931
Cash & Investment (FY25)	21,378
EV (₹ crore)	2,43,683
52 week H/L (₹)	1030 / 546
Equity capital (₹ crore)	222
Face value (₹)	1

Shareholding pattern

	Mar-25	June-25	Sep-25	Dec-25
Promoter	34.7	34.7	34.7	34.7
FII	28.2	27.6	28.1	28.2
DII	24.7	24.7	24.1	23.2
Other	12.5	13.1	13.1	14.0

Price Chart



Recent Event & Key risks

- Fire incidents at Novelis's Oswego plant will have a cashflow impact of \$1.3-1.6 billion (70%-80% recover through insurance).
- Key Risk:** i) sharp decline in LME aluminium prices will negatively impact the performance (ii) higher than expected EBITDA/tonne leading to beat our estimates.

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Key Takeaways of Recent Quarter

Q3FY26 Results: Reported a Tad Muted performance

- Total consolidated operating income for the quarter came in at ₹66,521 crore (up 14% YoY) with Novelis sales volume down 11% YoY at 809 kt. India aluminium downstream volumes were at 108 kt (up 9% YoY), upstream volumes reported an increase of 2% YoY at 345 kt. India copper segment volumes were up by 2% YoY at 122 kt.
- Reported consolidated EBITDA for the quarter stood at ₹7,975 crore (up 5% YoY) with corresponding EBITDA margins at 12%, down ~160 bps QoQ. Adjusted EBITDA for Novelis was at \$430/tonne (down 4% QoQ), while aluminium upstream and downstream were at \$1,572/tonne (up 3% QoQ) and \$241/tonne (down 9% QoQ). While EBITDA for copper was at \$548/tonne (down 15% QoQ).
- Consolidated PAT for the quarter stood at ₹2,049 crore (including exceptional loss of ~₹2,613 crores due to fire impact at Novelis's Oswego facility). Consolidated Net Debt stood at ₹59,461 crore, with Net Debt to EBITDA at 1.73x (vs 1.23x end of Sept'25).

Q3FY26 Earnings Conference Call Highlights:

Indian Operation:

- **Aluminium Upstream:** HIL reported a 2% QoQ increase in cost of production in Q2FY26. For Q3FY26, it expects cost of production to increase by 1% QoQ, owing to higher CP coke prices. Expansion projects at Aditya Smelter (1st Phase- 181 KT + 2nd Phase- 193 kt) and alumina refinery are remain on schedule. While Chakla mine commissioning has been delayed slightly to H1FY27 due to clearance-related issues.
- **Copper:** Q3FY26 performance was impacted by temporary factors, including weakness in demand due to festive season, lower TC/RC rates, and higher channel inventories. However, HIL highlighted no structural demand disruption, with strong demand from electrification, EVs, motors, and harness segments. Q4FY26 copper EBITDA is guided at ~₹600 crore, supported by healthy demand despite lower TCRCs.
- **Hedging:** For Q4FY26, HIL has hedged ~64% of aluminium at a price of \$2,807/ton and ~26% of the currency is hedged at ₹88.18 per dollar. While, it has created a hedge position for aluminium segment with volume exposure of 21% at a price of \$2,925/ton for FY27. It plans to take upto ~25% of volume to hedged at \$3,000/ton by March'26.

Novelis (International Operation):

- **Fire Impact at Oswego:** With 2nd fire incident at Oswego facility in Nov'25, has now resulted in a total shipment loss of 150-200 KT, with a corresponding ad EBITDA impact of ~\$150-200 million. Cumulatively, the total cash flow impact estimated at \$1.3-1.6 billion (inclusive of adj EBITDA impact), of which nearly 70-80% is likely to be recoverable through insurance claims. It expects to restart the Oswego hot mill by the end of Q1FY27.
- **Bay Minette plant:** Bay Minette project will reach \$3 billion of capex of its committed capex in FY26, with the remaining balance of (\$5.1 billion) will be deployed in FY27. Although the cold mill is scheduled for commissioning in March'26 and the hot mill is expected to follow in the 2nd half of CY26, management does not anticipate any significant production volume in FY27 while the plant completes the necessary qualification process. Moreover, Phase 1 capex IRR is below lower double digits. However, it expects EBITDA to be accretive at \$1,000/ton for this project, thereby supporting the long-term \$600/tonne EBITDA target.
- **Debt and Equity Infusion:** With short-term impact on EBITDA, the net debt-to-EBITDA ratio is expected to rise to 4x (from current 3.7x). To support the Bay Minette capital expenditure and mitigate ongoing operational disruptions, the company expects a \$200 million equity infusion from parent with \$750 million already infused by Hindalco.

During 9MFY26, the capex spend at Indian operation stands at ~₹6,000 crore.

Capex spends at Indian operation for FY26 stands at ₹10,000 crore, including ₹2,000 crore for Bandha mine. Moreover, capex spend for FY27 is expected to be in the range of ₹10,000 to ₹12,000 crores.

Consolidated net debt increased by ₹18,000 crore QoQ, primarily due to negative free cash flow at Novelis (₹14,000 crore including incremental funding and forex impact) and working capital expansion in India copper segment (₹4,000 crore).

Q4FY26 EBITDA impact from the Oswego fire is expected to increase to \$60-65 million (vs \$54 million in Q3), with ~72 kt volume impact.

While the company has already committed to \$1.25 billion in debt, of which \$500 million will be raise in Q4FY26, the company does not intend to incur further debt beyond these. Deleveraging is expected to begin post-Bay Minette completion, likely from FY28 onward.

Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Total Operating Income	66,521	58,390	13.9	66,058	0.7	Topline grew 14% YoY driven by higher aluminium prices
Raw Material Expenses	42,499	35,466	19.8	41,587	2.2	Raw Material cost came in marginally higher by 2% QoQ
Employee Expenses	4,349	3,800	14.4	4,121	5.5	
Power & Fuel expenses	3,284	3,770	-12.9	3,447	-4.7	Power cost came in lower than expected
Other expenses	8,414	7,753	8.5	7,927	6.1	
EBITDA	7,975	7,601	4.9	8,976	-11.2	EBITDA witness a sequential decline of 11% QoQ with margins down by 160 bps QoQ, impacted by fire and tariff impact at Novelis operation.
EBITDA Margin (%)	12.0%	13.0%	-103 bps	13.6%	-160 bps	
Other Income	549	509	7.9	713	-23.0	
Depreciation	2,201	1,957	12.5	2,165	1.7	
Interest	881	817	7.8	803	9.7	Interest cost came in higher sequentially due to increased debt meet its capex and higher working capital requirement
Exceptional Item	-2,613	-40	NA	-181	NA	Exceptional Item include fire incident expenses of ₹2,610 crore (net of insurance proceed) at Novelis operation
Tax	780	1,561	-50.0	1,799	-56.6	
PAT	2,049	3,735	-45.1	4,741	-56.8	Subsequently, Profit was down 45% YoY to ₹2,049 crore
Key Metrics						
Novelis- US operations						
Sales Volume (KT)	809	904	-10.5	941	-14.0	Sales volumes degrew 11% YoY at 809 KT, driven by 72 kt impact at the Oswego facility. This resulted in a \$54 million negative impact and \$34 million traiff impact, causing EBITDA/ton decline by 4% QoQ to \$430/ton
Blended Realisation (\$/tonne)	5,174	4,513	14.6	5,041	2.6	
EBITDA (\$/tonne)	430	406	6.0	448	-4.1	
India Aluminium Upstream						
Sales Volume (KT)	345	338	2.1	341	1.2	Sales volume was up 2% YoY to 345 KT. EBITDA/ton reported marginal growth of 3% QoQ driven by lower alumina prices and aluminium volumes were hedged at lower prices
Blended Realisation (\$/tonne)	3,461	3,500	-1.1	3,385	2.2	
EBITDA (\$/tonne)	1,572	1,480	6.2	1,521	3.4	
India Aluminium Downstream						
Sales Volume (KT)	108	99	9.1	113	-4.4	Sales volumes was up 9% YoY at 108 KT.
Blended Realisation (\$/tonne)	4,070	3,821	6.5	3,861	5.4	
EBITDA (\$/tonne)	241	179	34.6	265	-9.1	EBITDA/ton declined by 9% QoQ to \$241/ton
India Copper						
Sales Volume (KT)	122	120	1.7	113	8.0	CCR sales volumes was down 14% YoY at 82 KT. Moreover, weak demand due to festive season and higher channel inventories led to a 15% QoQ decline in EBITDA/ton to \$548/ton.
CCR Sales Volume (KT)	82	95	-13.7	97	-15.5	
Blended Realisation (\$/tonne)	16,805	13,549	24.0	14,763	13.8	
EBITDA (\$/tonne)	548	767	-28.5	643	-14.7	

Source: Company, ICICI Direct Research

Exhibit 2: Key Assumptions

	FY23	FY24	FY25	FY26E	FY27E	FY28E
India Aluminium Upstream						
Sales Volume (KT)	1,319	1,345	1,327	1,356	1,367	1,429
Blended Realisation (\$/tonne)	3,113	2,908	3,401	3,463	3,500	3,550
EBITDA (\$/tonne)	792	823	1,449	1,556	1,600	1,650
India Aluminium Downstream						
Sales Volume (KT)	354	370	403	434	471	495
Blended Realisation (\$/tonne)	3,868	3,447	3,749	4,015	4,200	4,250
EBITDA (\$/tonne)	221	178	186	255	275	300
Novelis- US operations						
Sales Volume (KT)	3,790	3,673	3,757	3,641	3,732	4,022
Blended Realisation (\$/tonne)	4,881	4,416	4,564	5,128	5,300	5,450
EBITDA (\$/tonne)	478	510	480	435	471	550
India Copper						
Sales Volume (KT)	439	506	491	489	506	514
Blended Realisation (\$/tonne)	11,815	11,773	13,152	16,024	16,000	16,000
EBITDA (\$/tonne)	638	624	727	594	600	600

Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

Change in estimates (₹ crore)	FY26E			FY27E			FY28E
	Old	New	% Change	Old	New	% Change	Introduced
Total Op. Income	2,64,337	2,75,474	4.2	2,83,246	2,96,942	4.8	3,19,999
EBITDA	34,211	34,151	-0.2	37,869	37,427	-1.2	42,929
Margins (%)	12.9	12.4	-4.2	13.4	12.6	-5.7	13.4
PAT	16,901	13,488	-20.2	18,480	18,691	1.1	22,408
EPS (₹)	76.1	60.8	-20.2	83.2	84.2	1.2	100.9

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Net Sales	2,38,496	2,75,474	2,96,942	3,19,999
Other Operating Income	0.0	0.0	0.0	0.0
Total Operating Income	2,38,496	2,75,474	2,96,942	3,19,999
Growth (%)	10.4	15.5	7.8	7.8
Raw Material Expenses	1,44,949	1,76,088	1,90,115	2,03,199
Employee Expenses	15,406	17,443	19,763	21,232
Other Operating Expense	45,317	47,793	49,636	52,639
Total Operating Expenditure	2,05,672	2,41,324	2,59,515	2,77,070
EBITDA	32,824	34,151	37,427	42,929
Growth (%)	35.3	4.0	9.6	14.7
Depreciation	8,900	8,953	9,799	10,560
Interest	3,419	3,472	4,149	3,846
Other Income	2,708	2,413	2,125	2,173
PBT	23,213	24,140	25,604	30,695
Exceptional Item	876	5,405	0	0
Total Tax	6,335	5,247	6,913	8,288
PAT	16,002	13,488	18,691	22,408
Growth (%)	57.6	-15.7	38.6	19.9
EPS (₹)	72.1	60.8	84.2	100.9

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax	16,002	13,488	18,691	22,408
Add: Depreciation	8,900	8,953	9,799	10,560
(Inc)/dec in Current Assets	-14,197	-12,396	-7,246	-7,782
Inc/(dec) in CL and Provisions	7,628	7,622	5,308	5,701
Others	3,419	3,472	4,149	3,846
CF from operating activities	21,752	21,138	30,701	34,733
(Inc)/dec in Investments	-8,714	4,750	-250	-2,250
(Inc)/dec in Fixed Assets	-25,568	-37,265	-21,225	-19,200
Others	5,117	0	0	0
CF from investing activities	-29,165	-32,515	-21,475	-21,450
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	7,430	15,000	-3,000	-8,000
Dividend & interest outgo	-4,197	-4,249	-5,037	-4,956
Inc/(dec) in Share Cap	0	0	0	0
Others	2,339	0	0	0
CF from financing activities	5,572	10,751	-8,037	-12,956
Net Cash flow	-1,841	-626	1,190	326
Opening Cash	12,687	10,846	10,220	11,409
Closing Cash	10,846	10,220	11,409	11,736

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Liabilities				
Equity Capital	222	222	222	222
Reserve and Surplus	1,23,487	1,36,198	1,54,001	1,75,298
Total Shareholders funds	1,23,709	1,36,420	1,54,223	1,75,520
Total Debt	61,931	76,931	73,931	65,931
Deferred Tax Liability	10,471	10,471	10,471	10,471
Minority Interest / Others	9,389	9,489	9,589	9,689
Total Liabilities	2,05,500	2,33,311	2,48,214	2,61,611
Assets				
Gross Block	1,76,081	2,05,743	2,41,968	2,66,168
Less: Acc Depreciation	86,208	95,161	1,04,960	1,15,520
Net Block	89,873	1,10,583	1,37,008	1,50,648
Capital WIP	27,397	35,000	20,000	15,000
Total Fixed Assets	1,17,270	1,45,583	1,57,008	1,65,648
Investments	50,841	46,091	46,341	48,591
Inventory	48,801	56,604	61,016	65,753
Debtors	19,834	22,642	24,406	26,301
Loans and Advances	7	8	9	9
Other Current Assets	11,939	13,723	14,793	15,941
Cash	10,846	10,220	11,409	11,736
Total Current Assets	91,427	1,03,197	1,11,632	1,19,741
Current Liabilities	40,632	45,283	48,812	52,603
Provisions	2,681	2,988	3,221	3,471
Current Liabilities & Prov	60,491	68,113	73,421	79,122
Net Current Assets	30,936	35,084	38,211	40,619
Others Assets	6,453	6,553	6,653	6,753
Application of Funds	2,05,500	2,33,311	2,48,214	2,61,611

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
EPS	72.1	60.8	84.2	100.9
Cash EPS	112.2	101.1	128.3	148.5
BV	557.2	614.5	694.7	790.6
DPS	5.0	3.5	4.0	5.0
Cash Per Share	48.9	46.0	51.4	52.9
Operating Ratios (%)				
EBITDA Margin	13.8	12.4	12.6	13.4
PAT Margin	6.7	4.9	6.3	7.0
Inventory days	74.7	75.0	75.0	75.0
Debtor days	30.4	30.0	30.0	30.0
Creditor days	62.2	60.0	60.0	60.0
Return Ratios (%)				
RoE	13.4	12.7	12.1	12.8
RoCE	11.6	10.8	11.1	12.4
RoIC	15.3	13.8	13.1	14.2
Valuation Ratios (x)				
P/E	12.7	15.1	10.9	9.1
EV / EBITDA	7.4	7.7	7.0	5.8
EV / Net Sales	1.0	1.0	0.9	0.8
Market Cap / Sales	0.9	0.7	0.7	0.6
Price to Book Value	1.6	1.5	1.3	1.2
Solvency Ratios				
Debt/EBITDA	1.9	2.3	2.0	1.5
Debt / Equity	0.5	0.6	0.5	0.4
Current Ratio	1.9	1.9	1.9	1.9
Quick Ratio	0.7	0.8	0.8	0.8

Source: Company, ICICI Direct Research



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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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