

May 21, 2025

Record performance; Enduring growth lies ahead...

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

- Consol. Sales (FY25): India Aluminium: ~20%, Copper: ~20%, Novelis: ~60%.

Q4FY25 Results: Hindalco reported healthy performance in Q4FY25 results. Consolidated topline stood at ₹64,890 crore (up 16% YoY). Reported EBITDA stood at ₹9,609 crore (up 41% YoY) with corresponding EBITDA margins at 14.8%, up ~260 bps YoY. Consolidated PAT stood at ₹5,284 crore, up 67% YoY.

Investment Rationale

- India- Commissioning of downstream capacities with higher focus towards value-added products will fuel growth ahead:** For Q4FY25, Indian (standalone) operation's EBITDA grew healthy by 36% YoY to ~₹3,010 crore in Q4FY25, largely driven by higher aluminium prices and better product mix. Going ahead, it will be commissioning of Aditya FRP capacity of ~170 KT along with AC coated fins, battery foils, extrusion & battery enclosure in FY26. These will enhance its EBITDA/tonne for FY26E to \$250-\$300 per ton vs (~\$186/ton in FY25). Moreover, its expanding upstream aluminium and copper facilities in its Indian operations thereby undertaking ~\$3.7 billion capex over the next 5 years period. This is amidst the domestic demand for aluminium and copper is projected to double by FY35, supported by demand from infrastructure, packaging & sunrise sectors such as Electric Vehicle & renewable energy space. Thus, expanding portfolio in VAP and volume driven capex plans, we modelled in Sales on standalone basis, growing at a CAGR of ~3% over FY25-27E.
- Novelis- Steady growth prospects amidst near term challenges persist:** Hindalco US based wholly owned subsidiary, Novelis, is the leading global supplier of beverage can sheet with ~40% global market share (Ex China). It undergoing \$4.1 billion capex on 600 KT of aluminium rolling capacity in North America (Bay Minette), rising its global FRP finished goods capacity to ~5,000 KT by end of CY26. This plant is expected to yield ~\$1,000/ton of EBITDA, supporting its long-term EBITDA guidance of \$600/ton. However, a net \$40 million/quarter impact from US tariff is expected in the near term. Nonetheless, to mitigate tariff impact and elevated scrap prices, it focuses on value added products, cost control initiatives (~\$300 million savings by FY28 and beyond) & increasing share of recycling content. Thus, we project EBITDA/tonne to reach \$474/525 by FY26E/27E.

Rating and Target Price

- We maintain a positive view on Hindalco given aggressive capacity expansion plans (both domestic and global) amidst structural demand drivers for Copper & Aluminium metal, inexpensive valuations and controlled leverage on B/S (D/E at ~0.5x). We assign a **BUY** rating with revised target price of **₹850** i.e. **7x EV/EBITDA on FY27E**.

Key Financial Summary

Key Financials ₹ crore	FY21	FY22	FY23	FY24	FY25P	5 year CAGR (FY20-25)	FY26E	FY27E	2 year CAGR (FY24-27E)
Net Sales	1,32,008	1,95,059	2,23,202	2,15,962	2,38,496	15.1%	2,48,486	2,61,194	4.7%
EBITDA	17,671	28,657	22,885	24,257	32,824	18.0%	32,032	35,000	3.3%
EBITDA Margins (%)	13.4	14.7	10.3	11.2	13.8		12.9	13.4	
Net Profit	3,483	13,730	10,097	10,155	16,002	33.5%	15,484	16,966	3.0%
EPS (₹/share)	15.7	61.8	45.5	45.7	72.1		69.7	76.4	
P/E	42.4	10.8	14.6	14.5	9.2		9.5	8.7	
RoNW (%)	7.5	17.7	10.8	9.6	13.4		11.2	11.0	
RoCE (%)	7.9	14.0	9.3	9.1	11.6		10.6	10.3	

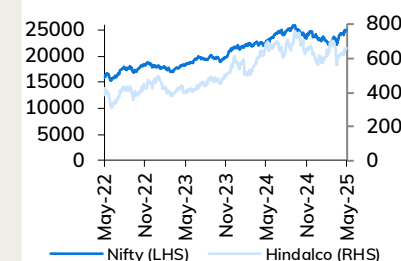
Source: Company, ICICI Direct Research

**Particulars**

Particulars	₹ crore
Market capitalisation	1,47,630
Total Debt (FY25P)	61,931
Cash & Investment (FY25P)	21,378
EV (₹ crore)	1,88,183
52 week H/L (₹)	773 / 546
Equity capital (₹ crore)	222
Face value (₹)	1

Shareholding pattern

	Jun-24	Sep-24	Dec-24	Mar-25
Promoter	34.7	34.7	34.7	34.7
FII	27.2	28.6	28.0	28.2
DII	25.4	24.2	24.5	24.7
Other	12.8	12.6	12.8	12.5

Price Chart**Recent Event & Key risks**

- Reports record performance in Q4FY25. Guides for near term commissioning of new capacities in aluminium downstream domain with positive impact on margins.
- Key Risk:** i) global uncertainty impacting operations in near term
(ii) challenges in executing capex plans and budget overruns.

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Key Takeaways of Recent Quarter

Q4FY25 Results: Reported Healthy Performance

- Total consolidated operating income for the quarter came in at ₹64,890 crore (up 16% YoY, 11% QoQ) with Novelis sales volume up 1% YoY at 957 kt. India aluminium downstream volumes were at 105 kt (flat YoY), while upstream volumes reported a decline of 2% YoY to 332 kt. Also, India copper segment volumes reported a flat volumes YoY at 135 kt.
- Reported consolidated EBITDA for the quarter stood at ₹9,609 crore (up 41% YoY) with corresponding EBITDA margins at 14.8%, up 180 bps YoY. Adj. EBITDA/tonne for Novelis was at \$494/tonne (down 9% YoY), while aluminium upstream and downstream were at \$1,684/tonne (up 74% YoY) and \$240/tonne (up 46% YoY). EBITDA/tonne for copper was at \$614/tonne (down 21% YoY).
- Consolidated PAT stood at ₹5,284 crore, up 67% YoY.
- It has recommended a dividend of ₹5/ share for FY25.

Q4FY25 Earnings Conference Call Highlights:

Indian Operation:

- **Aluminium Downstream:** HIL will be commissioning 170 KT Aditya FRP capacity in Q1FY26, thereby increasing aluminium downstream capacity to 600kt. It is expected to generate ~60 KT of volumes from FRP plant in FY26E. Additionally, it will be commissioning high value-added products such as AC coated fins, battery foils, extrusion & battery enclosure in FY26. These will enable gradual margin enhancement in this segment, with a target EBITDA/tonne for FY26E at \$250 to \$300 per ton.
- **Copper Segment:** Annual TC/RC benchmark for 2025 has declined by 73% YoY at 5.45 cents per pound. In the near term, HIL expects TC/RC to remain under pressure. Nonetheless, it has commissioned Copper IGT facility of 22.5 KTPA and maintained quarterly EBITDA guidance of ₹600 crores going forward.
- **Coal Block:** HIL has acquired EMMRL, the lease holder of the Bandha coal block by executing a share purchase agreement. The block has ~197 million tonnes of mineable reserves with a mine life of ~45 years and is located ~20 Kms from company's Mahan power plant. It will be incurring incremental capex of ~₹4,000 crores for the Bandha coal block and expected to commission by FY28.
- **Cost of Production:** HIL reported a 1% QoQ decline in COGS in Q4FY25 and expects cost to be flat or 1% increase in Q1FY26 due to an increase in CP coke. Coal sourcing mix for Q4FY25 was 50% from linkages, ~47% from e-auction and the remaining ~2% from captive mines. It's expected to remain the same in FY26.
- **Capex Guidance:** Capex spend for FY25 was at ₹6,500 crores. HIL expects capex for FY26 to be in the range of ₹7,500 to ₹8,000 crores. Moreover, capex is expected to further increase in FY27 with capex expected to peak out in FY28.
- **Hedging:** For Q1FY26, Hindalco has hedged ~15% of aluminium at a price of \$2,695/ton and ~13% of the currency is hedged at ₹86 per dollar.

Novelis (International Operation):

- **Demand Scenario:** Demand for beverage can sheet is expected to remain robust across regions, supporting volume growth at Novelis in FY26. However, automotive and specialties demand is expected to be muted during the year.
- **Recycling:** Novelis's recycling content for FY25 stands at 63%. With the commissioning of two recycling plants in Ulsan (100 KT) and Guthrie (240 KT), it expects to increase recycling content in FY26 and targets ~70% by FY30.
- **US Tariff and Scrap prices:** Novelis's expects net \$40 million per quarter impact from US Tariff, particularly from its Canada plant. However, it has witnessed a stability in scrap prices but remains watchful as price settle out.
- **Capex and Leverage:** Capex for Novelis will be \$1.9 billion to \$2.2 billion in FY26. Despite high capex, it will be maintaining net leverage ratio at 3.5x in this year.

Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Comments
Total Operating Income	64,890	55,994	15.9	58,390	11.1	Topline came in up ~16% YoY driven by higher aluminium prices
Raw Material Expenses	39,600	34,379	15.2	35,466	11.7	Raw Material cost came in higher than expected
Employee Expenses	3,930	3,756	4.6	3,800	3.4	
Power & Fuel expenses	3,572	3,624	-1.4	3,770	-5.3	Power cost reported a marginal decline of 5% QoQ
Other expenses	8,179	7,397	10.6	7,753	5.5	
EBITDA	9,609	6,838	40.5	7,601	26.4	Consequently, EBITDA margins witness an improvement of 180 bps QoQ at 13%
EBITDA Margin (%)	14.8%	12.2%	260 bps	13.0%	179 bps	
Other Income	700	362	93.4	509	37.5	
Depreciation	2,891	2,018	43.3	1,957	47.7	
Interest	874	888	-1.6	817	7.0	Interest cost came in lower than expected
Tax	1,266	962	31.6	1,561	-18.9	
PAT	5,284	3,174	66.5	3,735	41.5	Subsequently, Profit reported a sequential increase of 42% to ₹5,284 crore
Key Metrics						
India Aluminium Upstream						
Sales Volume (KT)	332	337	-1.5	338	-1.8	Sales volume was down 1.5% YoY at 332 KT
Blended Realisation (\$/tonne)	3,586	3,026	18.5	3,500	2.5	Blended realization was up 2.5% QoQ at \$3,586/ton
EBITDA (\$/tonne)	1,684	967	74.1	1,480	13.8	EBITDA/was up ~14% QoQ at ₹1,684/ton
India Aluminium Downstream						
Sales Volume (KT)	105	105	0.0	99	6.1	Sales volume was flat YoY at 105 KT
Blended Realisation (\$/tonne)	3,954	3,349	18.1	3,821	3.5	Blended realization was up by 3.5% QoQ at \$3,954
EBITDA (\$/tonne)	240	165	45.5	179	34.1	EBITDA/tonne was up 34% QoQ at \$240/ton
Novelis- US operations						
Sales Volume (KT)	957	951	0.6	904	5.9	Sales volume was up 6% YoY at 957 KT
Blended Realisation (\$/tonne)	4,793	4,290	11.7	4,535	5.7	Blended realization was up 5.7% QoQ at \$4,793/tonne
EBITDA (\$/tonne)	494	540	-8.6	406	21.7	EBITDA/tonne recovered to \$494/tonne (as guided)
India Copper						
Sales Volume (KT)	135	135	0.0	120	12.5	Sales volume was flat YoY at 135 KT
CCR Sales Volume (KT)	109	98	11.2	95	14.7	CCR Sales volume was up by 11% YoY at 109 KT
Blended Realisation (\$/tonne)	12,458	11,975	4.0	13,549	-8.0	Blended realization declined by 8% QoQ at \$12,458
EBITDA (\$/tonne)	614	776	-20.9	767	-19.9	EBITDA/tonne declined by 19% QoQ at \$614/tonne

Source: Company, ICICI Direct Research

Exhibit 2: Key Assumptions

	FY22	FY23	FY24	FY25P	FY26E	FY27E
India Aluminium Upstream						
Sales Volume (KT)	1,296	1,319	1,345	1,327	1,352	1,365
Blended Realisation (\$/tonne)	3,193	3,113	2,908	3,401	3,400	3,400
EBITDA (\$/tonne)	1,294	792	823	1,449	1,350	1,350
India Aluminium Downstream						
Sales Volume (KT)	348	354	370	403	453	513
Blended Realisation (\$/tonne)	4,245	3,868	3,447	3,749	3,800	3,850
EBITDA (\$/tonne)	147	221	178	186	250	275
Novelis- US operations						
Sales Volume (KT)	3,858	3,790	3,673	3,757	3,852	3,945
Blended Realisation (\$/tonne)	4,432	4,881	4,416	4,569	4,600	4,700
EBITDA (\$/tonne)	530	478	510	480	474	525
India Copper						
Sales Volume (KT)	405	439	506	491	494	508
CCR Sales Volume (KT)	262	347	389	394	405	432
Blended Realisation (\$/tonne)	12,167	11,815	11,773	13,152	12,950	13,000
EBITDA (\$/tonne)	461	638	624	727	575	600

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25P	FY26E	FY27E
Net Sales	2,15,962	2,38,496	2,48,486	2,61,194
Other Operating Income	0.0	0.0	0.0	0.0
Total Operating Income	2,15,962	2,38,496	2,48,486	2,61,194
Growth (%)	-3.2	10.4	4.2	5.1
Raw Material Expenses	1,33,855	1,44,949	1,54,061	1,61,941
Employee Expenses	14,778	15,406	16,400	17,500
Other Operating Expense	43,072	45,317	45,992	46,754
Total Operating Expenditure	1,91,705	2,05,672	2,16,454	2,26,194
EBITDA	24,257	32,824	32,032	35,000
Growth (%)	6.0	35.3	-2.4	9.3
Depreciation	7,906	8,900	8,697	9,664
Interest	3,858	3,419	3,716	3,681
Other Income	1,496	2,708	1,591	1,587
PBT	13,989	23,213	21,210	23,241
Exceptional Item	-23	876	0	0
Total Tax	3,857	6,335	5,727	6,275
PAT	10,155	16,002	15,484	16,966
Growth (%)	0.6	57.6	-3.2	9.6
EPS (₹)	45.7	72.1	69.7	76.4

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25P	FY26E	FY27E
Profit after Tax	10,155	16,002	15,484	16,966
Add: Depreciation	7,906	8,900	8,697	9,664
(Inc)/dec in Current Assets	1,987	-14,197	-3,287	-4,289
Inc/(dec) in CL and Provisions	-1,280	7,628	949	3,142
Others	3,858	3,419	3,716	3,681
CF from operating activities	22,626	21,752	25,558	29,164
(Inc)/dec in Investments	-1,328	-8,714	4,750	250
(Inc)/dec in Fixed Assets	-15,927	-25,568	-26,000	-34,000
Others	-1,260	5,117	0	0
CF from investing activities	-18,515	-29,165	-21,250	-33,750
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	-3,834	7,430	0	10,000
Dividend & interest outgo	-4,525	-4,529	-4,826	-4,902
Inc/(dec) in Share Cap	0	0	0	0
Others	1,852	2,671	0	0
CF from financing activities	-6,507	5,572	-4,826	5,098
Net Cash flow	-2,396	-1,841	-518	512
Opening Cash	15,083	12,687	10,846	10,328
Closing Cash	12,687	10,846	10,328	10,840

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet ₹ crore

(Year-end March)	FY24	FY25P	FY26E	FY27E
Liabilities				
Equity Capital	222	222	222	222
Reserve and Surplus	1,05,924	1,23,487	1,37,861	1,53,606
Total Shareholders funds	1,06,146	1,23,709	1,38,083	1,53,828
Total Debt	54,501	61,931	61,931	71,931
Deferred Tax Liability	9,344	10,471	10,471	10,471
Minority Interest / Others	9,053	9,389	9,489	9,589
Total Liabilities	1,79,044	2,05,500	2,19,974	2,45,819
Assets				
Gross Block	1,64,401	1,77,439	2,00,836	2,49,836
Less: Acc Depreciation	78,666	87,566	96,263	1,05,927
Net Block	85,735	89,873	1,04,573	1,43,909
Capital WIP	14,867	27,397	30,000	15,000
Total Fixed Assets	1,00,602	1,17,270	1,34,573	1,58,909
Investments	41,519	50,841	46,091	45,841
Inventory	40,812	48,801	51,059	53,670
Debtors	16,404	19,834	20,424	21,468
Loans and Advances	32	7	7	8
Other Current Assets	9,136	11,939	12,379	13,012
Cash	12,687	10,846	10,328	10,840
Total Current Assets	79,071	91,427	94,196	98,998
Current Liabilities	32,858	40,632	40,847	42,936
Provisions	2,639	2,681	2,695	2,833
Current Liabilities & Prov	52,863	60,491	61,440	64,582
Net Current Assets	26,208	30,936	32,757	34,416
Others Assets	10,715	6,453	6,553	6,653
Application of Funds	1,79,044	2,05,500	2,19,974	2,45,819

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY24	FY25P	FY26E	FY27E
Per share data (₹)				
EPS	45.7	72.1	69.7	76.4
Cash EPS	81.4	112.2	108.9	120.0
BV	478.1	557.2	622.0	692.9
DPS	3.5	5.0	5.0	5.5
Cash Per Share	57.1	48.9	46.5	48.8
Operating Ratios (%)				
EBITDA Margin	11.2	13.8	12.9	13.4
PAT Margin	4.7	6.7	6.2	6.5
Inventory days	69.0	74.7	75.0	75.0
Debtor days	27.7	30.4	30.0	30.0
Creditor days	55.5	62.2	60.0	60.0
Return Ratios (%)				
RoE	9.6	13.4	11.2	11.0
RoCE	9.1	11.6	10.6	10.3
RoIC	11.0	15.3	13.4	11.8
Valuation Ratios (x)				
P/E	14.5	9.2	9.5	8.7
EV / EBITDA	7.7	5.7	6.0	5.8
EV / Net Sales	0.9	0.8	0.8	0.8
Market Cap / Sales	0.7	0.6	0.6	0.6
Price to Book Value	1.4	1.2	1.1	1.0
Solvency Ratios				
Debt/EBITDA	2.2	1.9	1.9	2.1
Debt / Equity	0.5	0.5	0.4	0.5
Current Ratio	1.9	1.9	1.9	1.9
Quick Ratio	0.7	0.7	0.8	0.8

Source: Company, ICICI Direct Research

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