Pick of the Week

Hindalco Industries Ltd.

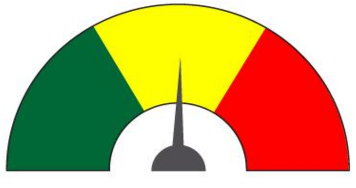
June 16, 2025

Hindalco Industries Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Metals	Rs. 642	Buy in Rs. 630-645 band and add on dips in Rs. 570-585 band	Rs. 693	Rs. 725	2-3 quarters

HDFC Scrip Code	HINDALCO
BSE Code	500440
NSE Code	HINDALCO
Bloomberg	HNDL:IN
CMP June 13, 2025	642
Equity Capital (Rs Cr)	222
Face Value (Rs)	1
Equity Share O/S (Cr)	222
Market Cap (Rs Cr)	1,44,227
Book Value (Rs)	550
Avg. 52 Wk Volumes	60,68,082
52 Week High	773
52 Week Low	546

Share holding Pattern % (March, 2025)	
Promoters	34.7
Institutions	52.8
Non Institutions	12.5
Total	100.00



* Refer at the end for explanation on Risk Ratings

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Our Take:

Hindalco Industries Limited, the metals flagship of the Aditya Birla Group, is the world's largest aluminium rolling and recycling company, a major player in Copper and Specialty Alumina, and one of Asia's largest producers of primary aluminium. Their future-facing initiatives led them to be among the top 1% in the aluminium industry in the S&P Global Sustainability Yearbook 2024 for the third year in a row. In India, Hindalco's aluminium manufacturing units cover the complete value chain, from bauxite mining, alumina refining, coal mining, captive power generation and aluminium smelting, to downstream value-addition of aluminium rolling, extruding, and foil making. Hindalco's copper division in India operates a world-class custom copper smelter with capability to manufacture copper rods.

Today, Hindalco's global footprint spans 52 manufacturing plants across 10 countries. Hindalco's wholly owned subsidiary Novelis is the leading producer of flat-rolled aluminium products and the world's largest recycler of aluminium. Novelis delivers innovative solutions to customers in the beverage cans, automobile, aerospace, and high-end speciality markets, including foil packaging, certain transportation products, architectural, industrial, and consumer durables. Novelis operates an integrated network of technically advanced rolling and recycling facilities across North America, South America, Europe, and Asia.

We expect strong performance from Hindalco due to several key factors that support its growth trajectory. The company's robust position in the aluminum and copper sectors, combined with its diversified product portfolio, positions it well for continued success. Hindalco's commitment to sustainability and innovation, along with its strategic expansions in global markets, further strengthens its competitive edge. Additionally, the firm's strong focus on reducing costs through technological advancements and operational efficiencies enhances its profitability. With a proven track record of adapting to market changes, Hindalco is poised for long-term growth and value creation for shareholders

Valuation & Recommendation:

Hindalco Industries (HNDL) Q4FY25 delivered strong operating performance on strong India aluminium business and Novelis. Strong LME, higher alumina prices and lower operating cost aided Indian upstream aluminium business while superior product mix benefitted downstream as volumes were stable. Mgmt. guided flattish costs for Q1 and expect downstream EBITDA/t (targeting USD250-300/t) to witness improvement as most of the projects would see ramp up in FY26. Bandha coal mine has already received mining lease and mgmt. expects to receive full benefits from FY28E. Securing coal mine would aid HNDL to plan further upstream capacity additions at Mahan complex. Over the long term, as global geopolitical situation improves, uptick in demand environment should aid LME pricing supporting India EBITDA.

We expect revenue/EBITDA/PAT to increase at a CAGR of 5%/8%/12% over FY25 to FY27E. We believe investors can buy the stock in Rs. 630-645 (4.8x FY 27E EV/EBITDA) band and add on dips in Rs. 570- 585 band (4.4x FY 27E EV/EBITDA) for a base case fair value of Rs. 693 (5.2x FY27E EV/EBITDA) and bull case fair value of Rs. 725 (5.4x FY 27E EV/EBITDA).

Financial Summary:

(Rs cr)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY23	FY24	FY25	FY26E	FY27E
Operating Income	64890.0	55994.0	15.9	58390.0	11.1	223,202	215,962	238,496	250,421	267,950
EBITDA	8836.0	6680.0	32.3	7542.0	17.2	22,666	23,872	30,926	33,807	36,173
APAT	5278.4	3174.0	66.3	3761.5	40.3	10,066	10,140	16,631	17,643	20,047
Diluted EPS (Rs)	23.8	14.3	66.5	16.8	41.5	45.3	45.7	74.9	79.5	90.3
RoE-%						11.6	10.1	14.5	13.4	13.4
P/E (x)						14.2	14.1	8.6	8.1	7.1
EV/EBITDA						8.0	7.6	6.0	5.4	4.8

(Source: Company, HDFC Sec)

Q4FY25 Result Review:

Hindalco (HNDL)'s consolidated net sales stood at RS. 64890 cr. (+16% YoY and +11% QoQ) driven by a strong performance of its Indian operations, supported by favorable macros. Consolidated EBITDA stood at RS. 8836 cr. (+32% YoY and +17% QoQ) driven by lower costs and favorable macros. APAT was Rs.5284 cr. (+66% YoY/+40% QoQ). This beat was mainly led by lower tax outgo in the Novelis operations. For FY25, HNDL's revenue was up 10% YoY to Rs.2,38,496 cr., whereas its adj. EBITDA/PAT increased 33%/ 64% YoY to Rs.31,805 cr./Rs.16,002 cr.

Q4 concall Highlights:

- ~13% of the currency is hedged at an exchange rate of Rs 86/USD and ~15% of Alumina is hedged at USD2,695/t for Q1FY26.
- Alumina sales stood at 172kt in Q4FY25 and would be ~190kt in Q1FY26. FY26E alumina sales are expected at 700–800kt.
- Aluminum imports along with solar panels surged in FY25; however, with the introduction of tariffs, aluminum for these applications will now be procured locally. The cost of production for aluminum in Q4FY25 was down 1% vs Q3FY25. In the current quarter, it is expected to be flat or up by 1%, as CP coke prices have increased while coal prices remain steady.
- Coal mix for Q4FY25: linkage coal - 50%, E-auction coal - 47%, and 2% from captive mines. The mix is expected to remain the same in FY26 and will improve once Chakla and Bandha mines get ramped up in FY28E.
- Captive coal: Chakla coal mines would cater to Renusagar plant, Meenakshi to Aditya/Hirakud and Bandha is expected to cater to Mahan complex due to vicinity.
- During Q4FY25, demand for packaging and foil stock was strong, with higher foil stock pricing. Over the next few quarters, the product

mix is expected to gradually improve and stabilize. Continued diversification into value-added engineered products, such as battery enclosures and aluminum AC pins, etc, downstream EBITDA is poised for steady growth moving forward.

- Bandha coal mine is ~18.5km from Mahan smelter and it already has received mining lease. Future smelter expansions at Mahan would be easier due to secured supply of coal from Bandha.

Key Triggers:

Strong expansion plans

Hindalco Industries is planning a significant expansion across its aluminium, copper, and specialty alumina businesses, with a projected investment of Rs.45,000 crore (approximately $6 billion USD). This expansion will focus on both upstream (mining and primary production) and downstream (further processing and manufacturing) operations. The company aims to double its upstream business and quadruple its downstream business in India by FY30. A key part of this expansion will involve investments in renewable energy and e-waste recycling. This plan includes a proposed brownfield expansion of nearly 200,000 tonnes at the Aditya Aluminium smelter in Odisha, focusing on renewable energy integration and development of a greenfield alumina refinery in Rayagada, Odisha, with an initial phase of 850,000 tonnes expected to commence operations in FY27. Also, Hindalco is planning to set up India's first copper foil facility for electric vehicles, aimed at supporting the EV industry's growth. This Rs.45,000 crore investment plan underscores Hindalco's commitment to innovation, sustainability, and leadership in the global metals industry. By focusing on advanced materials, renewable energy, and strategic collaborations, Hindalco aims to drive India's industrial growth and contribute significantly to global technological advancements.

Novelis’ focus on recycling

Hindalco, through its major subsidiary Novelis Inc., which is a global leader in aluminum rolling and recycling, delivers high-quality aluminum sheets and foils primarily for the automotive, beverage can, aerospace, and specialty products markets. Novelis recycles 70+bn beverage cans annually. Novelis is developing lightweight, durable and recyclable solutions to meet the evolving needs of modern industries. The company has set ambitious goals under its "Novelis 3x30" vision, aiming to achieve 75% recycled content in its products by 2030, up from 63% in 2024. A cornerstone of Novelis' recycling strategy is its closed-loop systems, which ensure that aluminum scrap is returned to the production cycle without degradation in quality. For instance, in partnership with Ford, Novelis has established the world's largest closed-loop recycling system, enabling the recycling of over 90% of Ford's aluminum scrap, enough to produce 30,000 F-150 truck bodies each month. Similarly, collaborations with Jaguar Land Rover and other automotive manufacturers further exemplify Novelis' commitment to circularity. To support these initiatives, Novelis has invested heavily in recycling infrastructure, allocating approximately $700 million since 2012 . The company is also exploring innovative technologies, such as hydrogen-powered furnaces, to further reduce carbon emissions in its recycling processes.

Strong operating efficiency

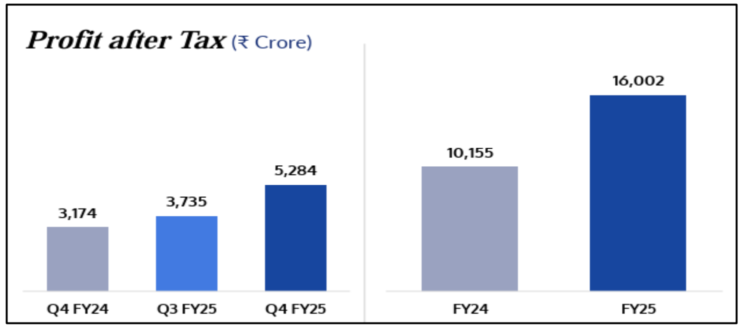
Hindalco benefits from its low cost of production for aluminium, with its smelters occupying the first or second quartile position in global cost curves. The company also benefits from full alumina integration with captive bauxite mines and stable coal cost with around 90% coal security through a combination of linkages from Coal India Ltd and operational captive coal blocks. Coal security for the domestic business is further supported by the Chakala mine (reserves of around 50 MT, acquired in fiscal 2021) and Meenakshi mine (reserves of 286 MT, acquired in fiscal 2022). Chakla mine would operationalize by February/March 2026 while Meenakshi mine would operationalize by December 2026, and thus, enable the company to meet more than 90% of its coal requirement internally. The operating margin has been healthy, supported by an increase in aluminum prices and robust input cost and integrated operations, supported by steady demand. The margin is expected to remain range bound at 12-14% with a reduction in prices and material cost. Focus on increasing the share of value-added products shall also support profitability over the medium term.

Operating Performance

	Particulars	UOM	FY24	FY25	Change YoY
Novelis*	Shipments	KT	3,673	**3,757**	2%
	Revenue	$ Billion	16.21	**17.15**	6%
	Business Segment EBITDA	$ Million	1,873	**1,802**	-4%
	EBITDA/t	$/ton	510	**480**	-6%
Aluminium Upstream	Shipments	KT	1,346	**1,327**	-1%
	Revenue	₹ in Cr	32,382	**38,268**	18%
	Business Segment EBITDA	₹ in Cr	9,161	**16,262**	78%
	EBITDA/t	$/ton	822	**1,449**	76%
Aluminium Downstream	Shipments	KT	370	**403**	9%
	Revenue	₹ in Cr	10,531	**12,819**	22%
	Business Segment EBITDA	₹ in Cr	545	**633**	16%
	EBITDA/t	$/ton	178	**186**	4%
Copper	Shipments^	KT	506	**491**	-3%
	^Of which CCR Shipments	KT	389	**394**	1%
	Revenue	₹ in Cr	49,321	**54,703**	11%
	Business Segment EBITDA	₹ in Cr	2,616	**3,025**	16%

Strong financial position

Hindalco Industries has demonstrated a robust financial position, marked by significant growth in revenue and profitability. In FY25, the company achieved a record consolidated net profit of Rs.16,002 crore, a 66% increase from the previous year, driven by strong performance in its Indian operations and favorable macroeconomic conditions . The consolidated revenue for the year reached Rs.2,38,496 crore, up 10% year-over-year, while EBITDA surged to Rs.35,496 crore, a 38% increase. The aluminium upstream segment reported an all-time high EBITDA of Rs.16,262 crore, reflecting a 78% rise, with margins reaching 47%, the highest in the industry . The copper business also achieved its highest-ever EBITDA at Rs.3,025 crore, up 16% from the previous year. Novelis, Hindalco's U.S.-based aluminium recycler, contributed significantly to the performance, with a net income of $683 million, a 14% increase. The company's financial health is further evidenced by a consolidated net debt-to-EBITDA ratio of 1.06x as of March 31, 2025, down from 1.21x the previous year, indicating effective debt management. These financial achievements underscore Hindalco's strong position in the metals industry, driven by operational excellence, strategic investments, and a commitment to sustainable growth.



Concerns:

Volatility in Prices of alumina and aluminum: Hindalco's revenue and profitability is directly exposed to market determined LME Aluminum and Alumina prices. LME Aluminum and Alumina prices are volatile and any negative movement in the prices can impact the company's profitability.

Regulatory Risk: Both bauxite and coal mining and their ownership are controlled by regulations. Bauxite mining lease renewal, coal supply security, changes in tariffs, royalties, changes in various rules and regulations, environmental policies pose risks that can affect the cost and availability of raw materials.

Foreign exchange fluctuations: In FY24, the revenue from exports contributed around ~45% of its total revenue. Any appreciation in Indian Rupee against various foreign currency in the longer run will affect the company's profitability, revenue and margins.

Fluctuation in prices of raw material and its availability: The company is exposed to raw material inflation as it purchases CP Coke, CT pitch and Caustic Soda from the market. It has formed a JV with Gujarat Alkalies and Chemicals Ltd. (GACL) for securing the Caustic soda supply. Caustic Soda forms a major component of cost of production for Alumina.

Industry outlook:

The Indian aluminium industry is a critical component of the nation's industrial landscape, contributing to economic growth across a range of sectors, including construction, automotive, packaging, electrical, and aerospace. As one of the largest consumers and producers of aluminium globally, India's aluminium sector has witnessed a steady rise in demand, backed by strong government support, urbanization, infrastructural development, and the emerging focus on sustainability.

The outlook for the industry remains robust, with a growing appetite for aluminium across various applications, as well as increasing investments in technological advancements and environmental practices. The Indian aluminium industry is characterized by a few dominant players that control a large portion of the market, primarily in the production of primary aluminium, alumina, and aluminium products. Hindalco, NALCO, and Vedanta together dominate approximately 60-70% of the Indian aluminium market, with Hindalco being the largest producer by a significant margin. While the public sector has a notable presence, private sector players, particularly Hindalco and Vedanta, are investing heavily in expanding their production capacities and diversifying their product portfolios. The smaller players, such as Jindal Aluminium, primarily focus on the secondary aluminium market, including value-added products such as extrusions and rolled products, which are widely used in industries such as construction and automotive.

India's demand for aluminium has been rising steadily, with the automotive industry and infrastructure development being key drivers. The shift toward electric vehicles (EVs), which require lightweight materials, particularly aluminium, has spurred further demand. In addition, the push for renewable energy, including solar panels, is another significant factor that is set to fuel growth. Aluminium's role as an efficient material for power transmission and distribution adds to its growing importance in India's energy infrastructure. The Indian aluminium industry is well-positioned for growth, driven by strong demand across sectors such as automotive, construction, energy, and packaging. Major players like Hindalco, NALCO, and Vedanta are actively expanding their production capacities, investing in technological innovations, and focusing on sustainability to maintain their competitive advantage.

About the company:

Hindalco Industries Limited, a flagship company of the Aditya Birla Group, is one of the largest integrated aluminium and copper producers in the world. Founded in 1958, the company is headquartered in Mumbai, India. Hindalco has a diversified portfolio, with operations spanning across various segments, including aluminium production, copper manufacturing, and downstream processing. Its aluminium business covers the entire value chain, from bauxite mining to alumina refining and aluminium production. The copper division includes copper refining, copper products, and the world's largest integrated copper smelting complex in India. The company also has a global footprint, with Novelis, its U.S.-based subsidiary, being a leader in the recycling of aluminium and one of the largest producers of flat-rolled products. Hindalco's strong emphasis on sustainable growth has led to significant investments in technology, innovation, and environmental practices. Its commitment to sustainability has been reflected in top rankings in global environmental and social responsibility indices. With a robust financial track record, Hindalco has consistently delivered strong revenue growth and profitability, driven by its diverse operations and strategic investments in high-growth areas. The company's leadership in both the aluminium and copper industries, combined with its focus on operational efficiency and sustainability, positions it as a key player in the global metals industry.

Financials (Consolidated)

Income Statement

(Rs cr)	FY23	FY24	FY25	FY26E	FY27E
Net Revenues	**2,23,202**	**2,15,962**	**2,38,496**	**2,50,421**	**2,67,950**
Growth (%)	***14.4***	***(3.2)***	***10.4***	***5.0***	***7.0***
Operating Expenses	2,00,536	1,92,090	2,07,570	2,16,614	2,31,777
EBITDA	**22,666**	**23,872**	**30,926**	**33,807**	**36,173**
Growth (%)	***(18.7)***	***5.3***	***29.5***	***9.3***	***7.0***
EBITDA Margin (%)	***10.2***	***11.1***	***13.0***	***13.5***	***13.5***
Depreciation	7,086	7,521	7,881	8,010	7,471
Other Income	1,307	1,519	2,711	1,761	1,885
EBIT	**16,887**	**17,870**	**25,756**	**27,558**	**30,587**
Interest expenses	3,646	3,858	3,419	4,034	3,858
PBT	**13,241**	**14,012**	**22,337**	**23,524**	**26,729**
Tax	3,144	3,857	6,335	5,881	6,682
PAT	**10,097**	**10,155**	**16,002**	**17,643**	**20,047**
Share of Asso./Minority Int.	-	-	-	-	-
Adj. PAT	**10,066**	**10,140**	**16,631**	**17,643**	**20,047**
Growth (%)	***(26.9)***	***0.7***	***64.0***	***6.1***	***13.6***
EPS	45.3	45.7	74.9	79.5	90.3

Balance Sheet

Particulars	FY23	FY24	FY25	FY26E	FY27E
SOURCE OF FUNDS					
Share Capital	222	222	222	222	222
Reserves	94,584	1,05,924	1,23,487	1,40,020	1,58,957
Shareholders' Funds	**94,806**	**1,06,146**	**1,23,709**	**1,40,242**	**1,59,179**
Minority Interest	11	11	12	12	12
Total Debt	60,291	56,356	63,929	62,129	60,339
Net Deferred Taxes	7,322	8,160	8,780	8,780	8,780
Other Non-curr. Liab.	7,382	7,611	7,754	8,825	9,443
Total Sources of Funds	**1,69,812**	**1,78,284**	**2,04,184**	**2,19,988**	**2,37,753**
APPLICATION OF FUNDS					
Net Block & Goodwill	1,36,731	1,38,109	1,43,613	1,59,203	1,68,632
CWIP	7,340	14,643	27,023	27,023	27,023
Investments	14,116	15,444	24,158	24,158	24,158
Other Non-Curr. Assets	(18,152)	(16,544)	(21,921)	(15,631)	(14,858)
Total Non Current Assets	**1,40,035**	**1,51,652**	**1,72,873**	**1,94,753**	**2,04,955**
Inventories	42,958	40,812	48,801	47,324	50,637
Debtors	16,214	16,404	19,834	19,021	20,353
Cash & Equivalents	15,083	14,437	10,846	10,779	17,329
Other Current Assets	9,199	7,418	11,946	8,602	9,204
Total Current Assets	**83,454**	**79,071**	**91,427**	**85,726**	**97,523**
Creditors	35,860	34,444	40,632	39,940	42,736
Other Current Liab & Provisions	17,817	17,995	19,484	20,551	21,989
Total Current Liabilities	**53,677**	**52,439**	**60,116**	**60,490**	**64,725**
Net Current Assets	29,777	26,632	31,311	25,236	32,798
Total Application of Funds	**1,69,812**	**1,78,284**	**2,04,184**	**2,19,988**	**2,37,753**

Cash Flow Statement

(Rs cr)	FY23	FY24	FY25	FY26E	FY27E
Reported PBT	13,241	14,012	22,337	23,524	26,729
Non-operating & EO items	(969)	182	(468)	(5,218)	(156)
Interest Expenses	3,087	3,072	2,448	4,034	3,858
Depreciation	7,086	7,521	7,881	8,010	7,471
Working Capital Change	(504)	1,944	(2,321)	6,008	(1,012)
Tax Paid	(2,733)	(2,675)	(5,467)	(5,881)	(6,682)
OPERATING CASH FLOW (a)	**19,208**	**24,056**	**24,410**	**30,477**	**30,208**
Capex	(9,637)	(15,678)	(20,404)	(23,600)	(16,900)
Free Cash Flow	9,571	8,378	4,006	6,877	13,308
Investments	(271)	1,856	(7,278)	-	-
Non-operating income	1,892	(454)	2,943	-	-
INVESTING CASH FLOW (b)	**(8,016)**	**(14,276)**	**(24,739)**	**(23,600)**	**(16,900)**
Debt Issuance / (Repaid)	(5,997)	(6,639)	2,713	(1,800)	(1,790)
Interest Expenses	(3,950)	(3,912)	(4,044)	(4,034)	(3,858)
FCFE	1,245	(771)	(1,660)	1,043	7,660
Share Capital Issuance	6	20	49	-	-
Dividend	(890)	(667)	(778)	(1,110)	(1,110)
Others	381	381	244	-	-
FINANCING CASH FLOW (c)	**(10,831)**	**(11,198)**	**(2,060)**	**(6,944)**	**(6,758)**
NET CASH FLOW (a+b+c)	**361**	**(1,418)**	**(2,389)**	**(67)**	**6,550**

Key Ratios

(Rs cr)	FY23	FY24	FY25	FY26E	FY27E
Profitability Ratios (%)					
EBITDA Margin	10.2	11.1	13.0	13.5	13.5
EBIT Margin	7.6	8.3	10.8	11.0	11.4
APAT Margin	4.5	4.7	7.0	7.0	7.5
RoE	11.6	10.1	14.5	13.4	13.4
RoCE	11.2	11.3	14.7	14.1	14.5
Solvency Ratio (x)					
Net Debt/EBITDA	2.0	1.8	1.7	1.5	1.2
Net D/E	0.5	0.4	0.4	0.4	0.3
PER SHARE DATA (Rs)					
EPS	45.3	45.7	74.9	79.5	90.3
CEPS	77.3	79.6	110.4	115.6	124.0
BV	427.1	478.1	557.2	631.7	717.0
Dividend	3.0	3.5	5.0	5.0	5.0
Turnover Ratios (days)					
Debtor days	30.5	27.6	27.7	28.3	26.8
Inventory days	71.5	70.8	68.6	70.1	66.7
Creditors days	63.2	59.4	57.4	58.7	56.3
VALUATION (x)					
P/E	14.2	14.1	8.6	8.1	7.1
P/BV	1.5	1.3	1.2	1.0	0.9
EV/EBITDA	8.0	7.6	6.0	5.4	4.8
EV / Revenues	0.8	0.8	0.8	0.7	0.7
Dividend Yield (%)	0.5	0.5	0.8	0.8	0.8
Dividend Payout (%)	6.6	7.7	6.7	6.3	5.5

Hindalco Industries Ltd.

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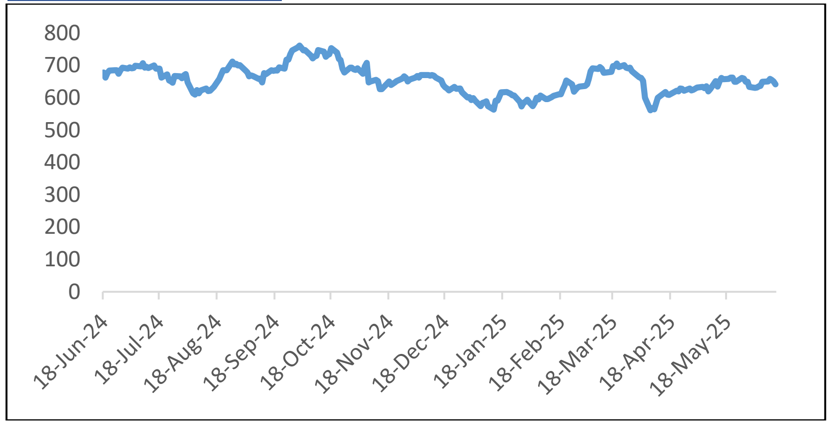
One Year Price Chart



(Source: Company, HDFC sec)

Ashish Yashwant Karkera

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HDFC Sec Prime Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain gree rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

I, **Ashish Karkera, Research Analyst, CA,** author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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Any holding in stock – No

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