Hindalco Industries Ltd. | Quarterly Update

CAPEX to drive volume growth but at lower LME prices

In Q1 FY27, Hindalco Industries Ltd. (Hindalco) reported strong revenue growth of ~32% on a YoY basis, while EBITDA and PAT grew by ~76% and ~75% on a YoY basis, respectively. This was supported by favourable aluminium macros, strong operational performance across the India business and improving profitability at Novelis. The India business remained a key earnings driver, with Aluminium Upstream EBITDA rising ~81% on a YoY basis and margins expanding to an all-time high of 55%. The Company remains focused on expanding its upstream aluminium and copper capacities while building a significantly larger value-added downstream portfolio, with an ambition to increase downstream EBITDA fourfold by FY30. At Novelis, profitability improved despite the continuing impact of the Oswego disruption, adjusted EBITDA increased by ~24% on a YoY basis to $516 Mn and EBITDA/t reaching $563, with the Oswego plant restart, structural cost-reduction initiatives and the upcoming 600 KT Bay Minette facility are expected to support a gradual improvement in earnings and cash flows through FY27 and beyond.

Capacity expansion to drive revenue growth

Hindalco continues to execute a multi-year capacity expansion programme across upstream, downstream and recycling businesses, which should support the next leg of earnings growth. In India, the Aditya FRP (Ph-1, 170 KT) facility is currently ramping up, while the Aditya Battery Foil and Taloja AC Fins facilities are progressing through customer qualification. On the upstream side, the Aditya Alumina Refinery (850 KT) and Aditya smelter (Ph-1,180 KT) expansions remain on schedule, with meaningful earnings contribution expected from FY29 onwards. At Novelis, the 600 KTPA Bay Minette facility is under work in progress, with commercial shipments targeted from Q1 FY28 and a full ramp-up expected over the subsequent 18-24 months. Overall, these investments remain central to Hindalco's long-term growth strategy, with the Company targeting a doubling of upstream capacity and ~4x growth in downstream EBITDA by FY30.

View and valuation

Hindalco remains well positioned for medium-term growth, supported by ongoing capacity expansion across aluminium and copper, increasing contribution from value-added downstream products, captive bauxite integration and Novelis' strong recycling and FRP footprint. Aluminium prices have moderated to ~$3,200–3,250/t, which may temper near-term revenue estimates. However, persistent supply-side constraints and an estimated ~1 Mn tonne global aluminium deficit in CY26 should continue to support aluminium prices and industry fundamentals. With the Aditya expansions progressing, downstream capacities ramping up and Bay Minette expected to commence commercial shipments from Q1 FY28, the medium-term earnings outlook remains constructive. Consequently, we maintain our BUY rating on Hindalco, valuing the business on an SOTP basis at an FY28E Enterprise Value of Rs 3,242 Bn, implying an upside of ~10.4.%.

BUY

CMP Rs. 1,050

TARGET Rs. 1,160 (+10.4%)

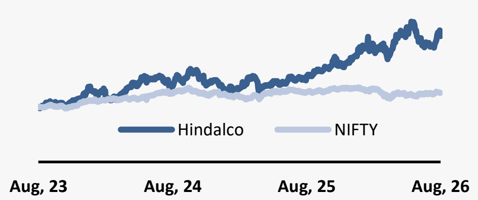
Company Data

Bloomberg Code	HNDL IN
MCAP (Rs. Bn)	2,349
O/S Shares (Mn)	2,247
52w High/Low	1,176/670
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	6,163

Shareholding Pattern %

	Jun-26	Mar-26	Dec-25
Promoters	34.6	34.6	34.6
FIIs	31.4	30.0	28.2
DIIs	19.8	21.3	23.1
Non-Institutional	14.2	13.7	13.7

Hindalco vs Nifty



Key Financial Data

(Rs. Bn)	FY26	FY27E	FY28E
Revenue	2,749	2,998	3,059
EBITDA	346	415	411
Net Profit	134	165	148
Total Assets	3,447	3,460	3,671
ROCE (%)	7%	9%	8%
ROE (%)	10%	11%	9%

Source: Company, Keynote Capitals Ltd.

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Q1 FY27 Result Update

Result Highlights (Rs. Bn)

Particulars	Q1 FY27	Q1 FY26	Change % (Y-o-Y)	Q4 FY26	Change % (Q-o-Q)	FY26
Revenue	848	642	*32%*	781	*9%*	2,749
COGS	537	416	*29%*	503	*7%*	1,770
Gross Profit	311	227	*37%*	278	*12%*	979
Gross Profit %	**37%**	**35%**	***139 Bps***	**36%**	***108 Bps***	**36%**
Employee Cost	47	43	*11%*	44	*7%*	171
Other Operating Expense	125	105	*19%*	134	*-7%*	461
EBITDA	139	79	*76%*	100	*39%*	346
EBITDA %	**16%**	**12%**	***412 Bps***	**13%**	***360 Bps***	**13%**
Depreciation	23	21	*12%*	24	*-2%*	88
EBIT	116	58	*99%*	76	*52%*	261
EBIT %	**14%**	**9%**	***389 Bps***	**10%**	***460 Bps***	**9%**
Finance Cost	10	8	*28%*	10	*-7%*	35
Other Income	11	6	*76%*	10	*3%*	27
Exceptional Items	-23	0	-	-42	-	-70
PBT	94	57	*65%*	35	*172%*	185
Tax Expenses	24	17	*42%*	9	*179%*	51
PAT	70	40	*75%*	26	*170%*	134
EPS	**31.6**	**11. 7**		**18.0**		**60.3**

Source: Company, Keynote Capitals Ltd.

Segment Highlights

Particulars	Q1FY27	Q1FY26	Change % (Y-o-Y)	Q4FY26	Change % (Q-o-Q)	FY26
Revenue (Rs. Bn)						
Aluminium Upstream	134	93	44%	114	17%	414
Aluminium Downstream	49	34	46%	49	0%	159
Copper	172	149	16%	222	-22%	698
Novelis	538	393	37%	431	25%	1,597
Volume (in 000's)						
Aluminium Upstream	335	325	3%	339	-1%	1,350
Aluminium Downstream	104	101	3%	124	-16%	446
Copper	105	124	-15%	128	-18%	487
Novelis	916	963	-5%	844	9%	3,557
EBITDA / MT ($)						
Aluminium Upstream	2,331	1,467	59%	1,756	33%	1,583
Aluminium Downstream	303	264	15%	226	34%	248
Copper	926	635	46%	775	19%	653
Novelis	563	432	30%	544	3%	462

Source: Company, Keynote Capitals Ltd.

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Q1 FY27 Conference call takeaways

Aluminium Upstream

- LME aluminium prices remained volatile during the quarter, rising from ~$3,150/t before the escalation of the Middle East conflict to a peak of nearly $3,850/t on supply-disruption concerns, before moderating to ~$3,200/t following the ceasefire.
- Despite relatively subdued demand, supply-side constraints continue to support aluminium prices. However, sustained higher prices could trigger a supply response through smelter restarts in Europe and West Asia and faster capacity ramp-ups in Indonesia and Southeast Asia, gradually rebalancing the market.
- External alumina sales stood at 138 KT in Q1 FY27, lower than planned due to the timing-related miss of one shipment. Management expects the deferred shipment to support an increase in external alumina sales to ~190 KT in Q2 FY27.
- The ~180 KT Phase-I Aditya aluminium smelter expansion is expected to come on stream in December 2027, alongside the Aditya alumina refinery, with meaningful earnings contribution expected from FY29.
- India upstream aluminium delivered a strong performance in Q1 FY27, with shipments grew by 3% on a YoY basis and revenue grew by 44% on a YoY basis. The sharp improvement was driven by favourable macro environment, higher realisations and strong operating performance across the value chain.

Aluminium Downstream

- Downstream aluminium pricing is linked to metal price + MJP (Main Japanese Ports, use as indicator for the local market premium) premium + conversion premium. Elevated MJP supported Q1 FY27 profitability, driving EBITDA/t to a multi-quarter high of ~$300. However, management indicated ~$250/t as a more sustainable normalized EBITDA level for the segment.
- India downstream aluminium delivered a healthy Q1 FY27 performance, with shipments up by 3% on a YoY basis to 104 KT and segment EBITDA increasing 30% on a YoY basis. EBITDA/t improved to ~$303, supported by higher volumes, better product mix, premiumization and elevated MJP premiums

Copper Business

- Copper concentrate availability remained tight during Q1 FY27, pushing TC/RCs to historically low and at times negative levels of ~26–30 cents/lb, as global smelting capacity continues to outpace mine supply growth
- Management expects concentrate availability to remain constrained and TC/RCs to stay under pressure through the remainder of CY26, keeping upstream copper smelting economics challenging.

- Copper metal shipments declined by 16% on a YoY basis to 105 KT in Q1 FY27 due to a planned maintenance shutdown, which impacted anode production through the concentrate route. CCR volumes also declined by 8% on a YoY basis to 96 KT amid tighter market conditions.

- The Pakhajan copper scrap melting/recycling project is expected to be commissioned during FY27, increasing the use of copper scrap and reducing dependence on the concentrate route; management indicated that recycling economics currently remain more attractive than conventional copper smelting.

Novelis

- Bay Minette capacity is expected to commission by November 2026, with commercial shipments starting in Q1 FY28 and full ramp-up over 18–24 months. Initial focus will be on beverage packaging, supported by long-term contracts, followed by automotive and other high-value products.

- Novelis successfully restarted the Oswego hot mill in June 2026 following the fire-related disruption last year, with product re-qualifications completed and the facility expected to return to full production capacity during Q2 FY27.

- Novelis received ~$300 Mn of Oswego-related insurance proceeds through Q1 FY27, while the net cumulative FCF impact peaked at ~$1.4 Bn. Management expects ~$800 Mn of further recoveries over time, leaving an ultimate absorbed impact of ~$600 Mn.

- The ~$525/t underlying EBITDA in Q1 FY27 already reflects the ~$70 Mn tariff burden. As Oswego ramps up and North American supply chains normalize, management expects tariff costs to gradually decline, supporting EBITDA/t improvement over the coming quarters.

- Q1 FY27 adjusted FCF declined to negative $1.1 Bn vs negative $295 Mn on a YoY basis, primarily due to peak Bay Minette capex, elevated working capital, higher aluminium prices and Oswego-related cash outflows.

General highlights

- FY27 remains the peak investment year, with capex guided at $2.1–2.4 Bn, including ~$350 Mn of maintenance capex and spending on Bay Minette, technology, EHS and debottlenecking projects.

- Bay Minette capex is expected to be largely completed by FY27-end. With the facility beginning to contribute EBITDA thereafter, management expects a meaningful improvement in FCF generation and deleveraging from FY28 onward.

- Management expects higher volumes in Q2 FY27 across both the aluminium downstream and copper downstream businesses.

- In FY28, captive coal production is expected at ~1.0 Mn tons from Chakla and ~0.5 Mn tons from Bandha, supporting higher captive coal availability.

- Management is targeting a ~4x increase in downstream EBITDA, supported by growth across aluminium downstream, copper and specialty alumina businesses.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Bn	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**2,385**	**2,749**	**2,998**	**3,059**	**3,201**
Growth %		15%	9%	2%	5%
Raw Material Expenses	914	979	1,165	1,129	1,202
Employee Expenses	154	171	180	168	192
Power & Fuel Expenses	144	136	150	153	160
Other Expenses	298	325	420	398	416
EBITDA	**318**	**346**	**415**	**411**	**434**
Growth %		9%	20%	-1%	6%
Margin%	13%	13%	14%	13%	14%
Depreciation	79	88	172	190	200
EBIT	**239**	**258**	**243**	**220**	**234**
Growth %		8%	-6%	-9%	6%
Margin%	10%	9%	8%	7%	7%
Interest Paid	34	35	49	49	49
Other Income & exceptional	18	-38	32	32	32
PBT	**223**	**185**	**226**	**203**	**216**
Tax	63	51	61	55	58
PAT	**160**	**134**	**165**	**148**	**158**
Profit from associates	0	0	0	0	0
Minority interest	0	0	0	0	0
Net Profit	**160**	**134**	**165**	**148**	**158**
Growth %		-16%	23%	-10%	7%
Shares (Mn)	2247.2	2247.2	2247.2	2247.2	2247.2
EPS	**72.08**	**60.32**	**73.33**	**65.83**	**70.21**

Balance Sheet

Y/E Mar, Rs. Bn	FY25	FY26	FY27E	FY28E	FY29E
Cash, Cash equivalents & Bank	108	148	129	321	565
Current Investments	105	79	79	79	79
Debtors	198	272	270	260	256
Inventory	488	755	623	658	688
Short Term Loans & Advances	50	81	81	81	81
Other Current Assets	69	73	73	73	73
Total Current Assets	1,019	1,409	1,256	1,473	1,742
Net Block & CWIP	1,436	1,778	1,945	1,939	1,834
Long Term Investments	136	171	171	171	171
Other Non-current Assets	51	88	88	88	88
Assets held of sale	1	2	2	2	2
Total Assets	**2,643**	**3,447**	**3,460**	**3,671**	**3,836**
Creditors	404	616	476	550	568
Provision	72	47	47	47	47
Short Term Borrowings	72	215	215	215	215
Other Current Liabilities	107	287	287	287	287
Total Current Liabilities	655	1,165	1,025	1,099	1,117
Long Term Debt	562	756	756	756	756
Deferred Tax Liabilities	88	46	46	46	46
Other Long Term Liabilities	101	114	114	114	114
Total Non Current Liabilities	751	916	916	916	916
Paid-up Capital	2	2	2	2	2
Reserves & Surplus	1,235	1,364	1,517	1,654	1,801
Shareholders' Equity	1,237	1,366	1,519	1,657	1,803
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**2,643**	**3,447**	**3,460**	**3,671**	**3,836**

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Bn	FY25	FY26	FY27E	FY28E	FY29E
Pre-tax profit	223	185	226	203	216
Adjustments	99	125	190	208	218
Change in Working Capital	-23	-142	-6	49	-7
Total Tax Paid	-55	-65	-61	-55	-58
Cash flow from operating activities	**244**	**103**	**349**	**404**	**368**
Net Capital Expenditure	-204	-298	-339	-185	-96
Change in investments	-73	-13	0	0	0
Other investing activities	30	45	32	32	32
Cash flow from investing activities	**-247**	**-266**	**-307**	**-153**	**-64**
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	35	265	0	0	0
Dividend (incl. tax)	-8	-11	-12	-10	-11
Other financing activities	-46	-53	-49	-49	-49
Cash flow from financing activities	**-18**	**201**	**-61**	**-60**	**-60**
Net Change in cash	-21	38	-19	192	244

Valuation Ratios

	FY25	FY26	FY27E	FY28E	FY29E
Per Share Data					
EPS	72	60	73	66	70
Growth %		-16%	22%	-10%	7%
Book Value Per Share	551	608	676	737	803
Return Ratios					
Return on Assets (%)	6%	4%	5%	4%	4%
Return on Equity (%)	14%	10%	11%	9%	9%
Return on Capital Employed (%)	12%	7%	9%	8%	8%
Turnover Ratios					
Asset Turnover (x)	1.0	0.9	0.9	0.9	0.9
Sales / Gross Block (x)	1.2	1.3	1.2	1.1	1.1
Working Capital / Sales (%)	12%	11%	8%	10%	16%
Receivable Days	28	31	33	32	29
Inventory Days	111	128	137	121	123
Payable Days	86	91	117	95	101
Working Capital Days	53	68	53	57	52
Liquidity Ratios					
Current Ratio (x)	1.6	1.2	1.2	1.3	1.6
Interest Coverage Ratio (x)	7.8	8.3	5.6	5.1	5.4
Total Debt to Equity	0.5	0.7	0.6	0.6	0.5
Net Debt to Equity	0.4	0.6	0.6	0.4	0.2
Valuation					
PE (x)	9.2	15.2	14.3	15.9	15.0
Earnings Yield (%)	11%	7%	7%	6%	7%
Price to Sales (x)	0.6	0.7	0.8	0.8	0.7
Price to Book (x)	1.2	1.5	1.6	1.4	1.3
EV/EBITDA (x)	6.3	8.3	6.8	6.9	6.6
EV/Sales (x)	0.8	1.0	0.9	0.9	0.9

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KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
25th June 2026	BUY	965	+19.6%
18th August 2026	BUY	1,050	+10.4%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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