

Novelis eyes QoQ margin recovery in Q4

14 February 2025

Hindalco Industries' (HNDL IN) consolidated EBITDA rose ~29% YoY but fell ~4% QoQ to ~INR 76bn, mostly in line with our/Consensus estimates of ~INR 76bn/77bn, respectively. While weak margin at Novelis was a drag, another robust performance by India operations with record quarterly aluminium EBITDA was the key positive in Q3FY25. HNDL expects a recovery in Novelis' performance in Q4FY25, primarily led by increased volume and higher prices of new contracts. In the medium term, we expect aluminium to outperform ferrous because of better demand-supply scenario which should benefit HNDL.

We largely retain our EBITDA estimate for FY27E and raise it ~1% each for FY25E-26E. We roll over to March 2027E from September 2026E and our SoTP based TP is unchanged at INR 734. As our TP offers an upside potential of ~21%, we revise HNDL to **Buy** from Accumulate.

Novelis – EBITDA/tonne down ~19% YoY and ~17% QoQ: Sales volume declined ~1% YoY and ~4% QoQ to 904,000 tonnes, as benefit of higher beverage packaging volume was offset by sluggish demand in the automotive and specialties segments. Realization increased ~4% YoY but dipped ~1% QoQ to USD 4,513/tonne. Adjusted EBITDA/tonne fell ~19% YoY and ~17% QoQ to USD 406, versus our estimates of USD 427.

India operations – EBITDA up ~69% YoY: Sales volume of the domestic aluminium business grew ~2% YoY and ~3% QoQ to 338,000 tonnes. Realization rose ~20% YoY and ~5% QoQ to USD 3,813/tonne. Thus, EBITDA/tonne surged ~67% YoY and ~7% QoQ to USD 1,503. In the copper segment, sales volume grew ~1% YoY and ~3% QoQ to 120,000 tonnes. Realization was up ~12% YoY and ~1% QoQ to USD 13,549/tonne. EBITDA/tonne rose ~16% YoY but fell ~9% QoQ to USD 767. Overall, EBITDA for India operations surged ~69% YoY but fell ~7% QoQ to ~INR 48bn.

Revise to Buy; TP retained at INR 734: HNDL expects a recovery in Novelis' performance in Q4FY25, led by higher volume, better product mix, benefit of new contract pricing and favorable metal benefit. For India operations, healthy demand, gradual completion of ongoing growth projects and cost-saving initiatives will be key catalysts.

Also, with the start of captive coal mines, coal cost for India operations is likely to fall by ~30% from the current levels in the long term. We largely retain our EBITDA estimate for FY27E and raise it ~1% each for FY25E-26E. We roll over to March 2027E from September 2026E and retain our SOTP-TP of INR 734, ascribing 6.0x (from 6.3x) March 2027E EV/EBITDA to Novelis and 5.5x (unchanged) March 2027E EV/EBITDA to other business. As our TP offers an upside potential of ~21%, we revise HNDL to **Buy** from Accumulate. Demand slowdown from key end-user industries, weak aluminium prices and adverse currency movement are key risks to our call.

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	2,232,020	2,159,620	2,253,138	2,431,598	2,540,177
YoY (%)	14.4	(3.2)	4.3	7.9	4.5
EBITDA (INR mn)	226,660	238,720	317,307	299,925	316,727
EBITDA margin (%)	10.2	11.1	14.1	12.3	12.5
Adj. PAT (INR mn)	100,683	101,403	157,477	141,983	148,324
YoY (%)	(27.0)	0.7	55.3	(9.8)	4.5
Adj. EPS (INR)	45.4	45.7	70.9	64.0	66.8
ROE (%)	11.6	10.1	13.9	11.1	10.5
ROCE (%)	10.2	10.2	14.2	11.9	11.4
P/BV (x)	1.6	1.3	1.2	1.1	1.0
EV/EBITDA (x)	7.6	7.2	5.6	6.2	6.1

Note: Pricing as on 14 February 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 734**

Upside: **21%**

CMP: **INR 606**

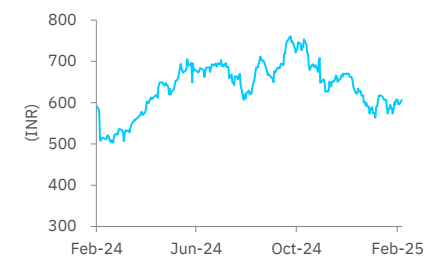
As on 14 February 2025

Key data

Bloomberg	HNDL IN
Reuters Code	HALC. NS
Shares outstanding (mn)	2247
Market cap (INR bn/USD mn)	1362/15692
Enterprise Value (INR bn/USD mn)	1831/21088
Avg daily volume 3M (INR mn/USD mn)	3847/44
52 week high/low	773/499
Free float (%)	65

Note: as on 14 February 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	34.6	34.6	34.6	34.6
% Pledged	-	-	-	-
FII	31.9	32.3	33.7	33.1
DII	26.1	26.0	24.6	24.9
Others	7.4	7.1	7.1	7.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.6)	(5.0)	5.0
Hindalco Industries	(3.4)	(2.5)	19.4
NSE Mid-cap	(8.1)	(12.2)	2.7
NSE Small-cap	(12.5)	(14.8)	(3.1)

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	2,232,020	2,159,620	2,253,138	2,431,598	2,540,177
EBITDA	226,660	238,720	317,307	299,925	316,727
Less :- Depreciation & Amortization	70,860	75,210	77,560	84,803	88,253
Add: Other income	12,570	14,960	25,432	22,889	22,431
EBIT	168,370	178,470	265,180	238,011	250,904
Less:- Interest Expenses	36,460	38,580	33,876	35,198	39,033
Add/Less: - Extra-ordinaries	500	230	(8,830)	20	20
PBT	132,410	140,120	222,474	202,832	211,891
Less :- Taxes	31,440	38,570	71,192	60,850	63,567
Reported PAT	100,970	101,550	151,282	141,983	148,324
Reported PAT after Minority Interest	100,970	101,550	151,282	141,983	148,324
Adjusted PAT	100,683	101,403	157,477	141,983	148,324
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	2,220	2,220	2,220	2,220	2,220
Reserves & others	945,840	1,059,240	1,208,947	1,343,160	1,483,714
Minority Interest	110	110	110	110	110
Borrowings	583,350	545,010	539,010	544,010	657,010
Deferred Tax (Net)	86,500	93,440	87,365	94,374	88,239
Other liabilities	94,580	96,600	91,621	94,099	95,198
Total Liabilities	1,712,600	1,796,620	1,929,273	2,077,974	2,326,490
Gross Block	1,570,300	1,645,790	1,805,790	1,885,790	1,955,790
Less:- Accumulated Depreciation	718,090	786,660	864,220	949,023	1,037,276
Net Block	852,210	859,130	941,570	936,767	918,514
Add:- Capital work in progress	73,400	146,430	193,930	363,930	581,930
Goodwill	257,450	260,750	260,750	260,750	260,750
Non-current investments	82,790	122,180	122,180	122,180	122,180
Net Working Capital	147,630	123,450	204,273	241,392	252,948
Cash & current investments	209,400	177,090	97,458	42,875	78,527
Other assets	89,720	107,590	109,111	110,079	111,642
Total Assets	1,712,600	1,796,620	1,929,273	2,077,974	2,326,490
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	197,120	221,120	231,211	246,105	247,044
Add/Less : Working Capital Changes	(4,570)	19,440	(80,823)	(37,119)	(11,555)
Operating Cash Flow	192,550	240,560	150,387	208,986	235,488
Less:- Capex	(96,370)	(156,780)	(207,500)	(250,000)	(288,000)
Free Cash Flow	96,180	83,780	(57,113)	(41,014)	(52,512)
Financing Cash Flow	(104,500)	(108,170)	(46,430)	(35,490)	67,296
Investing Cash Flow	16,210	14,020	23,911	21,921	20,868
Net change in Cash	7,890	(10,370)	(79,632)	(54,583)	35,651
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	14.4	(3.2)	4.3	7.9	4.5
EBITDA Growth	(20.0)	5.3	32.9	(5.5)	5.6
Adj. PAT Growth	(27.0)	0.7	55.3	(9.8)	4.5
EBITDA Margin	10.2	11.1	14.1	12.3	12.5
Adj. Net Margin	4.5	4.7	7.0	5.8	5.8
Return & Liquidity Ratios (%)					
Net Debt/Equity (x)	0.4	0.3	0.4	0.4	0.4
ROE	11.6	10.1	13.9	11.1	10.5
ROCE	10.2	10.2	14.2	11.9	11.4
Per Share data & Valuation Ratios					
Adjusted EPS (INR)	45.4	45.7	70.9	64.0	66.8
EPS Growth (%)	(27.0)	0.7	55.3	(9.8)	4.5
DPS (INR)	3.0	3.5	3.5	3.5	3.5
BVPS (INR)	390	453	512	576	638
P/E Ratio (x)	13.4	13.3	8.5	9.5	9.1
EV/EBITDA (x)	7.6	7.2	5.6	6.2	6.1
EV/Sales (x)	0.8	0.8	0.8	0.8	0.8
P/BV(x)	1.6	1.3	1.2	1.1	1.0
Dividend Yield (%)	0.5	0.6	0.6	0.6	0.6

FY25 EBITDA growth to be led by Indian operations

Capex to remain high due to Bay Minette project

Note: Pricing as on 14 February 2025; Source: Company, Elara Securities Estimate

Quarterly financials

Y/E March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Var (%)
Net sale	583,900	528,080	10.6	582,030	0.3	566,672	3.0
Operating expenses	508,070	469,430	8.2	503,200	1.0	490,375	3.6
% of sales	87.0	88.9		86.5		86.5	
EBITDA	75,830	58,650	29.3	78,830	(3.8)	76,297	(0.6)
EBITDA margins (%)	13.0	11.1		13.5		13.5	
Other income	5,090	2,800	81.8	10,750	(52.7)	4,240	20.0
Interest	8,170	9,440	(13.5)	8,690	(6.0)	8,516	(4.1)
Depreciation	19,390	18,740	3.5	19,320	0.4	19,513	(0.6)
PBT	52,960	33,280	59.1	56,430	(6.1)	52,508	0.9
Tax	15,610	9,970	56.6	17,340	(10.0)	15,752	(0.9)
Effective tax rate (%)	29.5	30.0		30.7		30.0	
Adjusted PAT	37,637	23,310	61.5	42,688	(11.8)	36,755	2.4
Reported PAT	37,350	23,310	60.2	39,090	(4.5)	36,755	1.6
NPM (%)	6.4	4.4		7.3		6.5	

Source: Company, Elara Securities Estimate

Other highlights

- ▶ Consolidated net debt was at ~INR 418bn as of December 2024 versus ~INR 348bn as of December 2023 and ~INR 360bn as of September 2024.
- ▶ Novelis' US-based Bay Minette project is set to be completed by H2CY26.
- ▶ HNDL has received environmental clearance for its 850,000 tonnes alumina refinery project in Odisha and 50,000 tonnes copper recycling plant in Gujarat. Capex for the refinery project is likely to be ~INR 75-80bn whereas for the recycling plant, ~INR 27bn.
- ▶ Expansion of flat rolled product (FRP) capacity in Odisha is likely to be commissioned by FY26, increasing the aluminium downstream capacity from 430,000 tonnes to 600,000 tonnes.
- ▶ Greenfield Inner Grooved Tubes project with 25,000 tonnes capacity is likely to be commissioned in Q4FY25.
- ▶ HNDL secured Meenakshi coal block with an annual capacity of 12mn tonnes.

Exhibit 1: Standalone results

Y/E March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Net sale	237,760	202,890	17.2	222,620	6.8
Operating expenses	211,120	183,260	15.2	195,130	8.2
% of sales	88.8	90.3		87.7	
EBITDA	26,640	19,630	35.7	27,490	(3.1)
EBITDA margins (%)	11.2	9.7		12.3	
Other income	1,400	1,330	5.3	8,250	(83.0)
Interest	2,260	3,170	(28.7)	2,340	(3.4)
Depreciation	5,140	4,830	6.4	4,920	4.5
PBT	20,640	12,960	59.3	28,480	(27.5)
Tax	6,010	4,580	31.2	9,570	(37.2)
Effective tax rate (%)	29.1	35.3		33.6	
Adjusted PAT	14,630	8,380	74.6	18,910	(22.6)
Reported PAT	14,630	8,380	74.6	18,910	(22.6)
NPM (%)	6.2	4.1		8.5	

Source: Company, Elara Securities Research

Exhibit 2: Operational highlights

	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Aluminium					
Volume ('000 tonnes)	338	333	1.5	328	3.0
Realization/tonne (USD)	3,813	3,178	20.0	3,647	4.6
EBITDA/tonne (USD)	1,503	901	66.9	1,406	6.9
Copper					
Volume ('000 tonnes)	120	119	0.8	117	2.6
Realization/tonne (USD)	13,549	12,064	12.3	13,380	1.3
EBITDA/tonne (USD)	767	662	15.8	846	(9.4)

Source: Company, Elara Securities Research

Exhibit 3: Novelis' performance

	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Net sales (USD mn)	4,080	3,935	3.7	4,295	(5.0)
Adj. EBITDA (USD mn)	367	454	(19.2)	462	(20.6)
Shipments ('000 tonnes)	904	910	(0.7)	945	(4.3)
Realization/tonne (USD)	4,513	4,324	4.4	4,545	(0.7)
Adj. EBITDA/tonne (USD)	406	499	(18.6)	489	(17.0)

Source: Company, Elara Securities Research

Exhibit 4: Valuation summary

INR mn	March-27E
Novelis EBITDA	180,629
Target multiple (x)	6.0
Target EV - A	1,083,774
Other business EBITDA	136,098
Target multiple (x)	5.5
Target EV - B	748,537
Total EV (A+B)	1,832,312
Less: net debt	578,483
Add: CWIP	290,965
Target market cap	1,544,793
Shares (mn)	2,220
Value per share (INR)	696
Investment in listed securities @ 30% discount (INR)	38
TP (INR)	734
CMP (INR)	606
Upside (%)	21.2

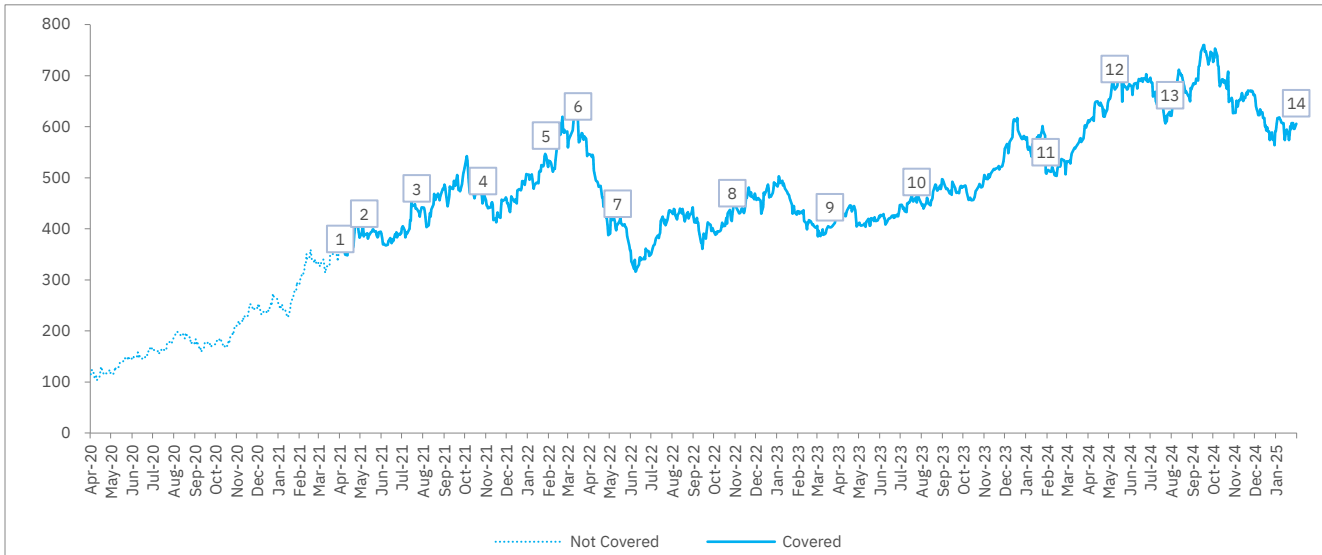
Note: Pricing as on 14 February 2025; Source: Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	2,312,893	2,382,151	2,543,084	2,253,138	2,431,598	2,540,177	(2.6)	2.1	(0.1)
EBITDA	313,566	296,144	316,818	317,307	299,925	316,727	1.2	1.3	(0.0)
PAT	155,662	137,701	149,657	157,477	141,983	148,324	1.2	3.1	(0.9)
Rating	Accumulate			Buy					

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
9	3-Apr-2023	Accumulate	INR 477	INR 403
10	8-Aug-2023	Accumulate	INR 541	INR 455
11	13-Feb-2024	Reduce	INR 515	INR 510
12	24-May-2024	Accumulate	INR 715	INR 673
13	13-Aug-2024	Accumulate	INR 734	INR 621
14	14-Feb-2025	Buy	INR 734	INR 606

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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