

Novelis: One-Two punch situation

Metals & Mining ▶ Company Update ▶ August 11, 2025

CMP (Rs): 673 | TP (Rs): 650

Novelis reported a subdued Q1, missing market expectations. The performance remains affected by elevated scrap cost, which started impacting margins last year and is now exacerbated by the impact of tariffs. The management gave guidance for tariff impact of USD60mn per quarter at Section232 rate of 50% on aluminium. EBITDA trajectory is expected to remain weak for Q2 given the tariff hit, while Q3 would see an uptick even as the seasonally soft patch is likely to affect Q3 volumes. By Q4, the tariff impact is expected to be absorbed by cost takeout and mitigation measures. Focus would remain on defending volume and increasing recycled content. We expect consensus numbers to be revised lower, by a mid-single-digit % based on these results. Nevertheless, the company has largely flagged off the earnings impact from the ongoing issues for the next 2-3 quarters, with the indication that profitability is close to bottoming out with Q2FY26 possibly a trough quarter for Novelis; maintain REDUCE.

Novelis: Q1 impacted by sustainably elevated scrap cost overlaid by tariffs

Novelis reported Q1FY26 EBITDA of USD416mn, missing market expectations, and is down 12.1% QoQ and 16.8% YoY. Profitability was partially squeezed by net negative tariff impact of USD28mn. However, even adjusting for tariffs, performance has been subdued due to sustainably elevated scrap cost. From a margin standpoint, the company reported EBITDA/t of USD432 in Q1 vs USD494 in Q4. Essentially, the company started witnessing a deterioration in profitability since last year owing to rise in scrap cost, which is now exacerbated by the tariff hit.

Key takeaways from the earnings call

1) Margins: Margin contraction is mainly due to sustained scrap cost overlaid by the tariff impact. **2) Tariff impact:** The management has given guidance for tariff impact of USD60mn per quarter at Section232 rate of 50% on aluminium. **3) EBITDA indication:** The EBITDA trajectory is expected to remain weak for Q2 with impact from tariffs, while Q3 is expected to see uptick even as the seasonally soft patch is likely to affect Q3 volumes. By Q4, the tariff impact is expected to be absorbed by cost takeout and mitigation measures. Focus would remain on defending volumes and increasing recycled content. **4) Cost takeout:** The company has implemented USD100mn of cost takeout measures for FY26 with a one-time restructuring cost of USD83mn. **5) Leverage:** Peak net debt-to-EBITDA might briefly surpass the less than 3.5x target as the company progresses on Bay Minette capex, while profitability remains subdued in the near term.

Consensus revisions likely negative; earnings impact largely flagged off

We expect consensus numbers to be revised lower, by a mid-single-digit % based on these results. Nevertheless, the company has largely flagged off the earnings impact from ongoing issues for the next 2-3 quarters with the indication that profitability is close to bottoming out, with Q2FY26 possibly a trough quarter for Novelis.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(3.4)

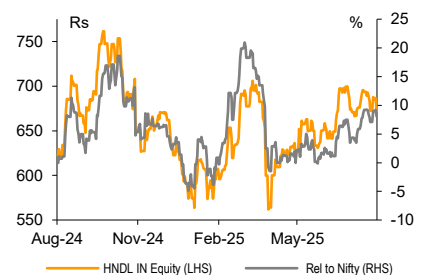
Stock Data	HNDL IN
52-week High (Rs)	773
52-week Low (Rs)	546
Shares outstanding (mn)	2,247.2
Market-cap (Rs bn)	1,512
Market-cap (USD mn)	17,250
Net-debt, FY26E (Rs mn)	510,185.4
ADTV-3M (mn shares)	6
ADTV-3M (Rs mn)	3,260.5
ADTV-3M (USD mn)	37.2
Free float (%)	64.9
Nifty-50	24,585.1
INR/USD	87.7

Shareholding, Jun-25

Promoters (%)	34.6
FPIs/MFs (%)	27.6/28.8

Price Performance

(%)	1M	3M	12M
Absolute	0.3	7.3	8.0
Rel. to Nifty	2.6	4.8	7.1

1-Year share price trend (Rs)**Hindalco: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,159,620	2,384,960	2,486,413	2,617,473	2,749,806
EBITDA	257,280	354,960	332,006	344,000	374,004
Adj. PAT	101,340	168,810	166,768	172,509	190,647
Adj. EPS (Rs)	45.6	75.9	75.0	77.5	85.7
EBITDA margin (%)	11.9	14.9	13.4	13.1	13.6
EBITDA growth (%)	6.6	38.0	(6.5)	3.6	8.7
Adj. EPS growth (%)	0.8	66.6	(1.2)	3.4	10.5
RoE (%)	10.1	14.7	12.7	11.7	11.6
RoIC (%)	5.4	7.3	6.0	5.6	5.7
P/E (x)	14.7	9.3	9.0	8.7	7.8
EV/EBITDA (x)	7.4	5.3	5.7	5.5	5.1
P/B (x)	1.4	1.2	1.1	1.0	0.9
FCFF yield (%)	4.4	2.0	2.6	(1.6)	5.5

Source: Company, Emkay Research

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Hindalco: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,159,620	2,384,960	2,486,413	2,617,473	2,749,806
Revenue growth (%)	(3.2)	10.4	4.3	5.3	5.1
EBITDA	257,280	354,960	332,006	344,000	374,004
EBITDA growth (%)	6.6	38.0	(6.5)	3.6	8.7
Depreciation & Amortization	78,810	88,640	83,262	90,702	95,440
EBIT	178,470	266,320	248,744	253,299	278,564
EBIT growth (%)	6.0	49.2	(6.6)	1.8	10.0
Other operating income	-	-	-	-	-
Other income	-	-	20,037	23,110	25,786
Financial expense	38,580	34,190	37,159	36,812	39,562
PBT	139,890	232,130	231,623	239,596	264,788
Extraordinary items	210	(8,790)	0	0	0
Taxes	38,570	63,350	64,854	67,087	74,141
Minority interest	0	0	0	0	0
Income from JV/Associates	20	30	0	0	0
Reported PAT	101,550	160,020	166,768	172,509	190,647
PAT growth (%)	0.6	57.6	4.2	3.4	10.5
Adjusted PAT	101,340	168,810	166,768	172,509	190,647
Diluted EPS (Rs)	45.6	75.9	75.0	77.5	85.7
Diluted EPS growth (%)	0.8	66.6	(1.2)	3.4	10.5
DPS (Rs)	3.0	3.5	5.2	5.4	6.0
Dividend payout (%)	6.6	4.9	7.0	7.0	7.0
EBITDA margin (%)	11.9	14.9	13.4	13.1	13.6
EBIT margin (%)	8.3	11.2	10.0	9.7	10.1
Effective tax rate (%)	27.6	27.3	28.0	28.0	28.0
NOPLAT (pre-IndAS)	129,263	193,639	179,096	182,375	200,566
Shares outstanding (mn)	2,225	2,225	2,225	2,225	2,225

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	2,220	2,220	2,220	2,220	2,220
Reserves & Surplus	1,059,240	1,234,870	1,389,965	1,550,398	1,727,700
Net worth	1,061,460	1,237,090	1,392,185	1,552,618	1,729,920
Minority interests	110	120	120	120	120
Non-current liab. & prov.	81,600	87,800	87,800	87,800	87,800
Total debt	545,010	619,310	619,310	719,310	719,310
Total liabilities & equity	1,789,020	2,048,730	2,203,825	2,464,258	2,641,560
Net tangible fixed assets	918,390	1,087,620	1,309,298	1,553,973	1,668,492
Net intangible assets	322,900	326,480	326,480	326,480	326,480
Net ROU assets	25,470	24,980	24,980	24,980	24,980
Capital WIP	146,430	270,230	270,230	270,230	270,230
Goodwill	-	-	-	-	-
Investments [JV/Associates]	217,040	184,330	184,330	184,330	184,330
Cash & equivalents	144,370	108,460	109,125	129,737	180,403
Current assets (ex-cash)	679,060	911,130	817,432	834,328	865,146
Current Liab. & Prov.	518,210	594,270	567,820	589,570	608,270
NWC (ex-cash)	160,850	316,860	249,612	244,758	256,876
Total assets	2,991,830	3,457,240	3,700,975	4,044,670	4,312,674
Net debt	400,640	510,850	510,185	589,573	538,907
Capital employed	1,789,020	2,048,730	2,203,825	2,464,258	2,641,560
Invested capital	2,458,520	2,869,240	3,112,310	3,435,393	3,652,730
BVPS (Rs)	477.2	556.1	625.8	698.0	777.7
Net Debt/Equity (x)	0.4	0.4	0.4	0.4	0.3
Net Debt/EBITDA (x)	1.6	1.4	1.5	1.7	1.4
Interest coverage (x)	4.6	7.8	7.2	7.5	7.7
RoCE (%)	11.4	15.4	13.9	12.9	12.9

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	140,120	223,370	231,623	239,596	264,788
Others (non-cash items)	1,820	(4,680)	0	0	0
Taxes paid	(26,750)	(54,670)	(64,854)	(67,087)	(74,141)
Change in NWC	19,440	(23,210)	67,248	4,854	(12,118)
Operating cash flow	240,560	244,100	354,437	304,877	313,532
Capital expenditure	(157,280)	(206,490)	(304,940)	(335,377)	(209,958)
Acquisition of business	(300)	(120)	0	0	0
Interest & dividend income	5,850	8,570	0	0	0
Investing cash flow	(142,760)	(247,390)	(304,940)	(335,377)	(209,958)
Equity raised/(repaid)	0	(1,040)	0	0	0
Debt raised/(repaid)	(43,930)	62,370	0	100,000	0
Payment of lease liabilities	(5,000)	(3,970)	0	0	0
Interest paid	(39,120)	(40,440)	(37,159)	(36,812)	(39,562)
Dividend paid (incl tax)	(6,670)	(7,780)	(11,674)	(12,076)	(13,345)
Others	(13,450)	(27,300)	0	0	0
Financing cash flow	(108,170)	(18,160)	(48,832)	51,112	(52,907)
Net chg in Cash	(10,370)	(21,450)	665	20,612	50,666
OCF	240,560	244,100	354,437	304,877	313,532
Adj. OCF (w/o NWC chg.)	221,120	267,310	287,189	300,023	325,649
FCFF	83,280	37,610	49,497	(30,500)	103,574
FCFE	50,550	11,990	12,338	(67,312)	64,012
OCF/EBITDA (%)	93.5	68.8	106.8	88.6	83.8
FCFE/PAT (%)	49.8	7.5	7.4	(39.0)	33.6
FCFF/NOPLAT (%)	64.4	19.4	27.6	(16.7)	51.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	14.7	9.3	9.0	8.7	7.8
EV/CE(x)	1.2	1.0	0.9	0.8	0.8
P/B (x)	1.4	1.2	1.1	1.0	0.9
EV/Sales (x)	0.9	0.8	0.8	0.7	0.7
EV/EBITDA (x)	7.4	5.3	5.7	5.5	5.1
EV/EBIT(x)	10.6	7.1	7.6	7.5	6.8
EV/IC (x)	0.8	0.7	0.6	0.6	0.5
FCFF yield (%)	4.4	2.0	2.6	(1.6)	5.5
FCFE yield (%)	3.3	0.8	0.8	(4.5)	4.2
Dividend yield (%)	0.4	0.5	0.8	0.8	0.9
DuPont-RoE split					
Net profit margin (%)	4.7	7.1	6.7	6.6	6.9
Total asset turnover (x)	0.8	0.7	0.7	0.7	0.7
Assets/Equity (x)	2.8	2.8	2.7	2.6	2.5
RoE (%)	10.1	14.7	12.7	11.7	11.6
DuPont-RoIC					
NOPLAT margin (%)	6.0	8.1	7.2	7.0	7.3
IC turnover (x)	0.9	0.9	0.8	0.8	0.8
RoIC (%)	5.4	7.3	6.0	5.6	5.7
Operating metrics					
Core NWC days	27.2	48.5	36.6	34.1	34.1
Total NWC days	27.2	48.5	36.6	34.1	34.1
Fixed asset turnover	0.9	1.0	0.9	0.8	0.8
Opex-to-revenue (%)	88.1	85.1	86.6	86.9	86.4

Source: Company, Emkay Research

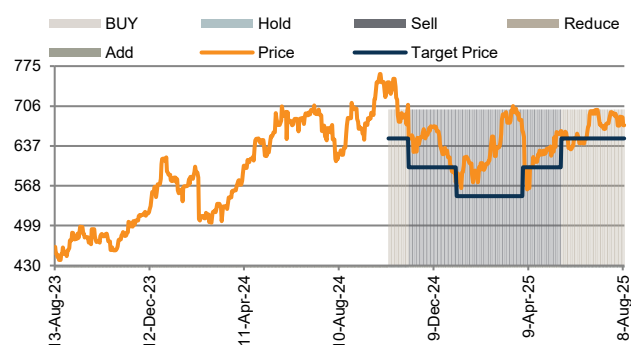
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-Jul-25	675	650	Reduce	Amit Lahoti
28-Jun-25	697	650	Reduce	Amit Lahoti
02-Jun-25	631	650	Reduce	Amit Lahoti
31-May-25	634	650	Reduce	Amit Lahoti
29-May-25	650	650	Reduce	Amit Lahoti
21-May-25	663	650	Reduce	Amit Lahoti
28-Apr-25	629	600	Sell	Amit Lahoti
25-Apr-25	622	600	Sell	Amit Lahoti
09-Apr-25	564	600	Sell	Amit Lahoti
02-Apr-25	661	600	Sell	Amit Lahoti
19-Mar-25	699	550	Sell	Amit Lahoti
20-Feb-25	639	550	Sell	Amit Lahoti
15-Feb-25	606	550	Sell	Amit Lahoti
15-Jan-25	592	550	Sell	Amit Lahoti
08-Jan-25	587	550	Sell	Amit Lahoti
07-Jan-25	585	550	Sell	Amit Lahoti
01-Jan-25	593	600	Sell	Amit Lahoti
17-Dec-24	639	600	Sell	Amit Lahoti
13-Nov-24	627	600	Sell	Amit Lahoti
07-Nov-24	648	600	Sell	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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