

Hindalco Industries

Capex raised; net debt to increase

Operating performance as expected

Hindalco Industries' (HNDL IN) consolidated net sales declined ~1% YoY and ~3% QoQ to ~INR 528bn. Further, EBITDA improved ~65% YoY and ~5% QoQ to ~INR 59bn. Net sales and EBITDA were broadly in-line with our estimates of ~INR 509bn and ~INR 60bn, respectively. Adjusted PAT surged ~149% YoY and ~7% QoQ to ~INR 23bn.

Novelis – EBITDA/tonne up ~33% YoY but down ~4% QoQ

Net sales fell ~6% YoY and ~4% QoQ to ~USD 3.9bn, primarily due to weak aluminium prices. Shipments were largely flat YoY but down ~2% QoQ to 910,000 tonnes. Realization fell ~7% YoY and ~2% QoQ to USD 4,324/tonne. Adjusted EBITDA rose ~33% YoY but fell ~6% QoQ to USD 454mn. Adjusted EBITDA/tonne increased ~33% YoY but fell ~4% QoQ to USD 499.

India operations – EBITDA up ~40% YoY/10% QoQ

Sales volume of India aluminium business fell ~1% YoY but rose ~2% QoQ to 344,000 tonnes. Realization for aluminium fell ~4% YoY and ~1% QoQ to USD 3,076/tonne. EBITDA/tonne for aluminium improved ~41% YoY and ~12% QoQ to USD 869. Copper sales volume grew ~9% YoY but fell ~11% QoQ to 119,000 tonnes. Realization for copper increased ~5% YoY and ~7% QoQ to USD 12,064/tonne. EBITDA/tonne for copper grew ~9% YoY and ~12% QoQ to USD 662. Overall, EBITDA for India operations rose ~40% YoY and ~10% QoQ to ~INR 28bn.

Valuations: Downgrade to Reduce; TP pared to INR 515

We believe Novelis' near-term performance may be supported by improved demand across segments. For India operations, gradual completion of growth capex, lower coal prices, continued focus on value-added products and backward integration augur well for future margin. However, because of upgrade in capex for Bay Minette project in the US from USD 2.5bn to USD 4.1bn, our net debt estimates have gone up and FY26E ROE has diluted by ~30bps.

We trim FY24E/25E EBITDA ~5%/~2%, but largely retain it for FY26E. Further, we roll-over to December 2025E from September 2025E and lower our TP to INR 515 from INR 541, ascribing 6x (unchanged) December 2025E EV/EBITDA to Novelis and 5x (unchanged) December 2025E EV/EBITDA to other businesses. As our TP offers an upside of only ~1% from CMP, we downgrade HNDL to **Reduce** from Accumulate.

Rating: Reduce

Target Price: INR 515

Upside: 1%

CMP: INR 510 (as on 13 February 2024)

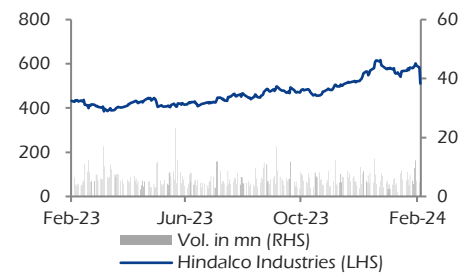
Key data*

Bloomberg /Reuters Code:	HNDL IN/HALC.BO
Current /Dil. Shares O/S (mn)	2,247/2,220
Mkt Cap (INR bn/USD mn)	1,146/13,811
Daily Vol. (3M NSE Avg.)	5,489,035
Face Value (INR)	1

1 USD = INR 83.0

Note: *as on 13 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	34.6	34.6	34.6	34.6
Institutional Investors	56.1	56.0	56.5	56.8
Other Investors	4.4	4.5	4.3	3.4
General Public	4.9	4.9	4.6	5.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.8	11.9	22.4
Hindalco Industries	4.6	10.3	19.3
Tata Steel	13.9	14.6	26.8
Jindal Steel	15.7	5.5	25.9
SAIL	33.6	29.4	41.4

Source: Bloomberg

Y/E March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Var(%)
Net Sale	528,080	531,510	(0.6)	541,690	(2.5)	508,694	3.8
Operating Expenses	469,430	496,030	(5.4)	485,570	(3.3)	448,263	4.7
% of Sales	88.9	93.3		89.6		88.1	
EBITDA	58,650	35,480	65.3	56,120	4.5	60,431	(2.9)
EBITDA Margins (%)	11.1	6.7		10.4		11.9	
Other Income	2,800	3,660	(23.5)	4,630	(39.5)	4,676	(40.1)
Interest	9,440	9,340	1.1	10,340	(8.7)	10,237	(7.8)
Depreciation	18,740	17,680	6.0	18,430	1.7	18,614	0.7
PBT	33,280	12,140	174.1	32,310	3.0	36,257	(8.2)
Tax	9,970	(1,480)	-	10,350	(3.7)	11,602	(14.1)
Effective Tax Rate (%)	30.0	(12.2)		32.0		32.0	
Adjusted PAT	23,310	9,370	148.8	21,729	7.3	24,655	(5.5)
Reported PAT	23,310	13,620	71.1	21,960	6.1	24,655	(5.5)
NPM (%)	4.4	1.8		4.0		4.8	

Key financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/BV (x)	EV/EBITDA (x)
FY23	2,232,020	14.4	226,660	10.2	100,683	(27.0)	45.4	11.6	10.2	1.3	6.6
FY24E	2,162,708	(3.1)	239,972	11.1	99,956	(0.7)	45.0	10.2	10.3	1.2	6.4
FY25E	2,305,599	6.6	266,373	11.6	124,034	24.1	55.9	11.8	11.0	1.1	6.0
FY26E	2,438,679	5.8	287,656	11.8	135,254	9.0	60.9	11.7	11.2	1.0	5.7

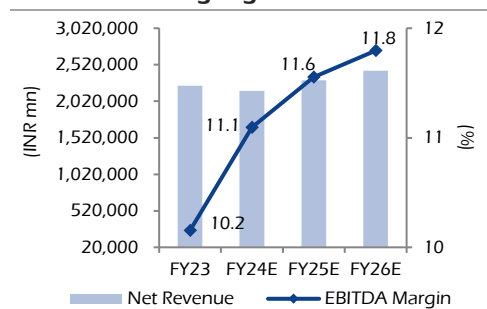
Note: Pricing as on 13 February 2024; Source: Company, Elara Securities Estimate

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	2,232,020	2,162,708	2,305,599	2,438,679
EBITDA	226,660	239,972	266,373	287,656
Less :- Depreciation & Amortization	70,860	74,004	79,021	85,110
Add: Other income	12,570	13,442	13,540	13,638
EBIT	168,370	179,410	200,892	216,185
Less:- Interest Expenses	36,460	40,203	41,123	40,986
Add/Less: - Extra-ordinaries	500	-	-	-
PBT	132,410	139,207	159,769	175,199
Less :- Taxes	31,440	39,251	35,736	39,944
Reported PAT	100,970	99,956	124,034	135,254
Reported PAT after Minority Interest	100,970	99,956	124,034	135,254
Adjusted PAT	100,683	99,956	124,034	135,254
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	2,220	2,220	2,220	2,220
Reserves & others	945,840	1,001,333	1,095,302	1,204,835
Minority Interest	110	120	120	120
Borrowings	583,350	593,599	591,231	588,856
Deferred Tax (Net)	86,500	86,743	86,765	86,801
Other liabilities	94,590	96,511	97,784	99,097
Total Liabilities	1,712,610	1,780,527	1,873,421	1,981,929
Gross Block	1,570,300	1,715,126	1,880,053	2,003,583
Less:- Accumulated Depreciation	718,090	792,094	825,846	861,161
Net Block	852,210	923,032	1,054,207	1,142,422
Add:- Capital work in progress	73,400	98,400	100,400	102,400
Goodwill	257,450	258,290	258,290	258,290
Non-current investments	82,790	83,507	83,507	83,507
Net Working Capital	144,790	143,872	166,834	212,296
Cash & current investments	212,250	179,984	113,996	79,123
Other assets	89,720	93,442	96,187	103,891
Total Assets	1,712,610	1,780,527	1,873,421	1,981,929
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	197,120	200,963	230,659	247,748
Add/Less : Working Capital Changes	(4,570)	918	(22,962)	(45,462)
Operating Cash Flow	192,550	201,881	207,697	202,286
Less:- Capex	(97,420)	(169,826)	(212,196)	(175,325)
Free Cash Flow	95,130	32,056	(4,499)	26,961
Financing Cash Flow	(103,450)	(73,325)	(72,283)	(67,769)
Investing Cash Flow	16,210	9,004	10,794	5,935
Net change in Cash	7,890	(32,266)	(65,988)	(34,873)
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	14.4	(3.1)	6.6	5.8
EBITDA Growth	(20.0)	5.9	11.0	8.0
Adj. PAT Growth	(27.0)	(0.7)	24.1	9.0
EBITDA Margin	10.2	11.1	11.6	11.8
Adj. Net Margin	4.5	4.6	5.4	5.5
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	0.4	0.4	0.4	0.4
ROE	11.6	10.2	11.8	11.7
ROCE	10.2	10.3	11.0	11.2
Per Share data & Valuation Ratios				
Adjusted EPS (INR)	45.4	45.0	55.9	60.9
EPS Growth (%)	(27.0)	(0.7)	24.1	9.0
DPS (INR)	3.0	2.5	3.0	3.0
P/E Ratio (x)	11.2	11.3	9.1	8.4
EV/EBITDA (x)	6.6	6.4	6.0	5.7
EV/Sales (x)	0.7	0.7	0.7	0.7
P/BV(x)	1.3	1.2	1.1	1.0
Dividend Yield (%)	0.6	0.5	0.6	0.6

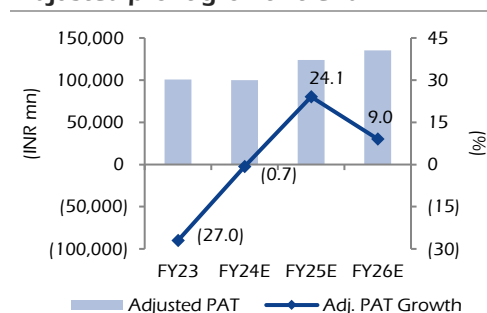
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Revenue & margin growth trend



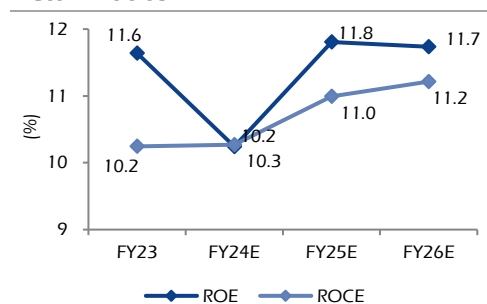
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Other highlights

- Consolidated net debt was ~INR 348bn, as of December 2023 versus ~INR 417bn as of December 2022 and ~INR 376bn as of September 2023.
- Novelis is expected to incur a capex at the lower end of USD 1.4-1.6bn in FY24.

- The management reiterated its EBITDA/tonne target of USD 525 by Q4FY24 for Novelis. Also, the management expects EBITDA/tonne to rise to USD 600 in the long term, led by: 1) operating leverage with increasing volume, 2) healthy prices of new contracts, 3) increased recycling projects in the pipeline and 4) continuous improvement in operational efficiencies and digitalization.

Exhibit 1: Standalone results

Y/E March (INR mn)	Q3FY24	Q3FY23	YoY(%)	Q2FY24	QoQ(%)
Net sale	202,890	189,830	6.9	206,760	(1.9)
Operating expenses	183,260	176,400	3.9	189,200	(3.1)
% of sales	90.3	92.9		91.5	
EBITDA	19,630	13,430	46.2	17,560	11.8
EBITDA margins (%)	9.7	7.1		8.5	
Other income	1,330	1,370	(2.9)	1,660	(19.9)
Interest	3,170	3,090	2.6	3,380	(6.2)
Depreciation	4,830	4,640	4.1	4,890	(1.2)
PBT	12,960	7,070	83.3	11,280	14.9
Tax	4,580	2,090	119.1	2,810	63.0
Effective tax rate (%)	35.3	29.6		24.9	
Adjusted PAT	8,380	4,980	68.3	8,239	1.7
Reported PAT	8,380	4,980	68.3	8,470	(1.1)
NPM (%)	4.1	2.6		4.0	

Source: Company, Elara Securities Research

Exhibit 2: Operational highlights

Aluminium	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Volume ('000 tonnes)	344	346	(0.6)	338	1.8
Realization/tonne (USD)	3,076	3,206	(4.1)	3,100	(0.8)
EBITDA/tonne (USD)-including Utkal	869	615	41.3	774	12.3
Copper	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Volume ('000 tonnes)	119	109	9.2	134	(11.2)
Realization/tonne (USD)	12,064	11,503	4.9	11,232	7.4
EBITDA/tonne (USD)	662	609	8.7	590	12.3

Source: Company, Elara Securities Research

Exhibit 3: Novelis – Performance

	Q3FY24	Q3FY23	YoY(%)	Q2FY24	QoQ(%)
Net sales (USD mn)	3,935	4,201	(6.3)	4,107	(4.2)
Adj. EBITDA (USD mn)	454	341	33.1	484	(6.2)
Shipments ('000 tonnes)	910	908	0.2	933	(2.5)
Realization/tonne (USD)	4,324	4,627	(6.5)	4,402	(1.8)
Adj. EBITDA/tonne (USD)	499	376	32.8	519	(3.8)

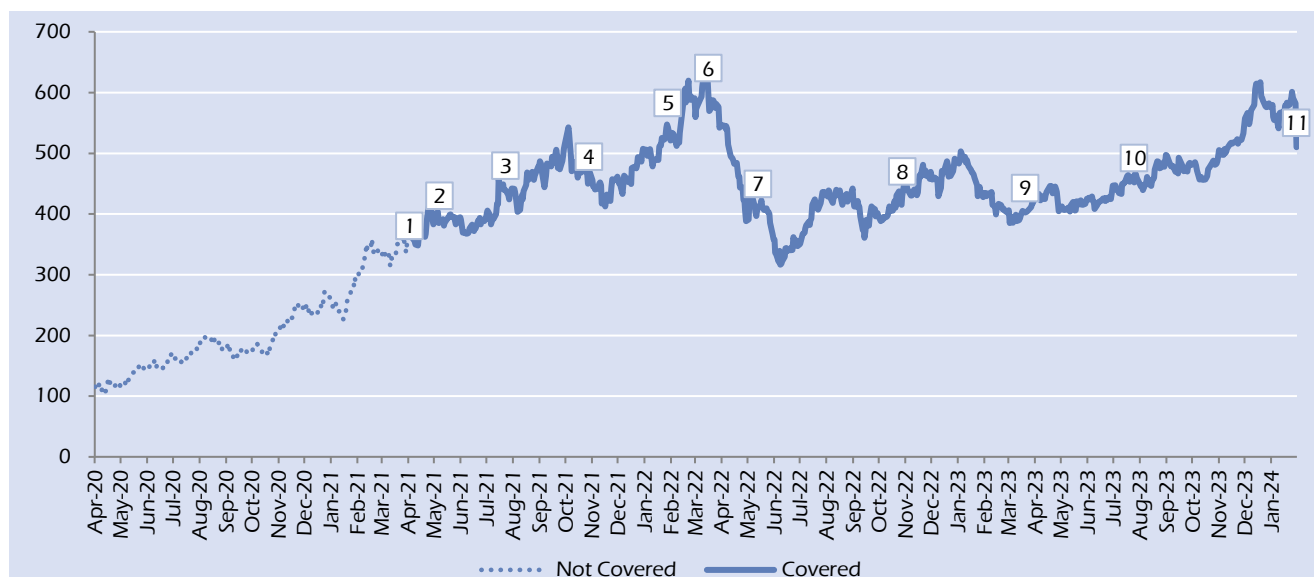
Source: Company, Elara Securities Research

Exhibit 4: Change in estimates

(INR mn)	Previous			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	2,158,269	2,303,635	2,442,635	2,162,708	2,305,599	2,438,679	0.2	0.1	(0.2)
EBITDA	251,519	272,563	286,264	239,972	266,373	287,656	(4.6)	(2.3)	0.5
PAT	120,193	131,986	137,893	99,956	124,034	135,254	(16.8)	(6.0)	(1.9)
TP (INR)	541			515			(4.9)		
Rating	Accumulate			Reduce					

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	19-Apr-2021	Accumulate	INR 422	INR 361
2	22-May-2021	Accumulate	INR 433	INR 390
3	6-Aug-2021	Accumulate	INR 504	INR 442
4	12-Nov-2021	Accumulate	INR 552	INR 469
5	11-Feb-2022	Buy	INR 664	INR 543
6	30-Mar-2022	Accumulate	INR 704	INR 600
7	27-May-2022	Buy	INR 567	INR 409
8	11-Nov-2022	Accumulate	INR 509	INR 430
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

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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