



Quick Insight Update

HINDALCO INDUSTRIES LTD.



Industry	Metals & Mining - Aluminium
CMP	₹436.0
M Cap	₹979.7bn
Buy Range	₹420-430
Target	₹510-520
Recommendation	BUY

- Hindalco Industries' (Hindalco) consolidated net sales rose ~6% YoY but declined 5.4% QoQ to ~₹532bn. However, EBITDA fell ~52% YoY/~34% QoQ to ~₹35bn, hit by weak performance of Novelis and higher operating cost. Adjusted PAT fell ~60% YoY/~38% QoQ to ~₹13.6bn.
- India aluminium business (incl. Utkal) outperformed delivering an EBITDA of ₹17.5bn with EBITDA/tonne at US\$ 611. Net debt decreased marginally during the quarter to ₹417bn (v/s ₹421bn in Q2FY23)
- Upstream EBITDA margins were at 19.8% and remain one of the best in the global industry. Upstream revenue stood at ₹80.5bn in Q3FY23 v/s ₹80.2bn in the prior year period. EBITDA/tonne for Aluminium downstream stood at US\$210 v/s US\$196 in Q3FY22. Downstream revenue stood at ₹26.5bn in Q3FY23 v/s ₹28.9bn in the prior year period. Sales of downstream aluminium stood at 91 Kt v/s 86 Kt in Q3FY23. Utkal alumina sold 150k tons of alumina in the external market in Q4FY23 (250k tons in Q2FY23) and expects to sell 150-160k tons in Q4FY23.
- India Copper business EBITDA stood at ₹5.5bn in Q3FY23 compared to ₹3.9bn in Q3FY22, on the back of stable operations, higher volumes of CC rods, better TC/RCs and realisations. TC/RC negotiations are currently happening with more interest in buying from China and supply constraint from Peru and Panama. Spot TC/RC at USD22c/lb v/s USD22.6/lb
- Aluminium cost of production declined by ~5% QoQ in Q3FY23, and deflation in coal costs should lead to another 5% decline in Q4FY23. This should further improve with improving availability of domestic coal, as well as plans to bid for coal linkage towards end of Q4FY23. Some of the contracts are reset from 1st Jan'23 and other contracts will be reset from 1st Apr'23 at much higher rates, which will help the company to improve margins and push for higher EBITDA/t of USD 525/t on normalized basis. The company expects a substantial working capital release in Q4FY23, which will improve the FCF to ~USD400m in FY23 v/s a negative FCF of US\$170mn in 9MFY23. No volume guidance was given for Q4FY23. Management expects Q4FY23 to be better than Q3FY23.

Highlights

Q3FY23 Result Highlights

- **Consolidated sales improvement due to record aluminium upstream production and better copper realisation** – Hindalco Industries’ (Hindalco) consolidated net sales rose ~6% YoY but declined 5.4% QoQ to ~₹532bn. However, EBITDA fell ~52% YoY/~34% QoQ to ~₹35bn, hit by weak performance of Novelis and higher operating cost. Adjusted PAT fell ~60% YoY/~38% QoQ to ~₹13.6bn. India aluminium business (incl. Utkal) outperformed delivering an EBITDA of ₹17.5bn with EBITDA/tonne at US\$ 611. Net debt decreased marginally during the quarter to ₹417bn (v/s ₹421bn in Q2FY23). Copper EBITDA stood at ₹5.5 bn (+40% YoY, flat QoQ) with stable volumes and higher TC/RCs realisations.
- **Novelis performance impacted due to de-stocking in beverage can segment** – Novelis reported quarterly adjusted EBITDA of \$341 mn (v/s \$506 mn), down 33% YoY, primarily due to lower shipments, higher inflationary pressures, less favourable metal benefits from recycling, unfavourable foreign exchange, partially offset by higher pricing, higher cost pass through and a favourable product mix. Novelis reported adjusted EBITDA per ton of \$376 in Q3FY23 v/s \$544 in the prior year quarter. Novelis’ revenue stood \$4.2 billion (v/s \$4.3 billion), down 3% YoY, driven by lower average aluminium prices and lower shipments in Q3FY23. Novelis’ inability to pass cost inflation amid demand slowdown in its key segment – can sheets, suggests downside risk to earnings and multiples. Margins have bottomed but recovery is likely to be gradual over the next few quarters. Total shipments stood at 908 Kt v/s 930 Kt in Q3FY22, on account of inventory reduction by can customers, partially offset by higher shipments of automotive and aerospace products. For Novelis, EBITDA/tonne guidance revised upwards to over US\$400/tonne in Q4FY23. Long term sustainable EBITDA/tonne target at Novelis has been retained at US\$525/tonne. With easing supply chain constraints, the automobile segment is witnessing huge demand and is expected to grow at a CAGR of 11%.
- **Demand – Beverage Cans** – The beverage can sector is resilient to recessionary pressures. The sector had witnessed destocking when it went through a structural shift following a decline in home consumption demand after people resumed offices post Covid lockdowns, especially in Asian countries. However, the destocking is only temporary and might last for a few more quarters, post which this sector is expected to see a CAGR of 3-4%. As on date, over 500kt of beverage can sheets are imported to USA and once Novelis’s Bay Minette (USA) rolling and recycling facility is set up by 2025, the demand for beverage sheets can even exceed the expected growth rate. **Automobiles** – With easing supply chain challenges and the availability of chips, the demand for automobiles has been rising. Novelis expects strong growth from this segment and expects a CAGR of 11% in demand. With healthy demand for light weight vehicles, an increase in the number of EV launches and improved fuel efficiencies, the demand for aluminium is expected to remain high. **Speciality** – This segment is directly linked to the macro economy and housing demand of the country. The company is witnessing some softness in this segment. **Aerospace** – This is a low-volume and high-value segment. Novelis expects robust demand from this segment as the air traffic increases.
- The US\$2.5bn state-of-the-art rolling and recycling facility at Bay Minette (USA) is expected to be commissioned by 2025. The US\$365mn automotive recycling center at Guthrie (USA) is expected to be commissioned in 2HFY24. The total capex for FY23 is expected to be around US\$900mn and will be funded via internal accruals. Net Debt to EBITDA at 2.6x would be maintained despite capex. In the short term, it could rise. Novelis has hedged about 60% of its energy costs for FY24. Europe is witnessing lower energy prices in recent weeks. Spot energy prices in Europe have come off drastically.

Nifty	17,784
Sensex	60,442
Key Stock Data	
CMP	₹436.0
Market Cap (₹)	₹979.7bn
52W High/Low	₹636/309
Shares o/s (mn)	2,224
Daily Vol. (3M NSE Avg.)	20,625,996
Shareholding Pattern (%) Dec'22	
Promoter	34.6
DII's	27.1
FII's	30.0
Public	8.3

Source: Company, Way2Wealth

(₹ mn)

Particulars	FY19	FY20	FY21	FY22
Operating Revenue	1,305,423	1,181,440	1,319,850	1,950,590
EBITDA	155,105	142,060	176,480	283,470
EBITDA Margin (%)	11.9	12.0	13.4	14.5
Net Profit	54,946	37,669	141,950	137,300
EPS (₹)	24.7	16.9	63.8	61.7
DPS (₹)	1.2	1.3	3.5	4.0
RoE (%)	14.5	10.1	13.4	18.8
RoCE (%)	10.6	8.5	9.1	10.5
P/E (x)	17.6	25.7	6.8	7.1
EV/EBITDA (x)	8.8	9.7	8.2	4.8
P/BV (x)	2.5	2.5	2.2	1.8

Particulars	FY23E	FY24E	FY25E
Operating Revenue	2,020,065	2,041,848	2,115,981
EBITDA	241,989	236,489	262,387
EBITDA Margin (%)	12.0	11.6	12.4
Net Profit	90,982	87,991	94,092
EPS (₹)	40.9	39.6	42.3
DPS (₹)	5.0	5.5	6.0
RoE (%)	10.8	9.4	9.6
RoCE (%)	11.1	12.4	13.7
P/E (x)	10.7	11.0	10.3
EV/EBITDA (x)	5.5	3.8	3.2
P/BV (x)	1.5	1.3	1.1

Source: Company, Way2Wealth

13th February 2023

Novelis – USD mn	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q3FY23 v/s Q3FY20	YoY
Sales (kt)	830	835	797	811	781	923	933	983	973	968	930	987	962	984	908	13.9%	-2.4%
YoY (%)	4.1	3.5	(0.4)	(6.8)	(5.9)	10.5	17.1	21.2	24.6	4.9	(0.3)	0.4	(1.1)	1.7	(2.4)		
Revenue	2925	2851	2715	2726	2426	2978	3241	3631	3855	4119	4326	4849	5089	4799	4201	54.7%	-2.9%
YoY (%)	(5.6)	(9.1)	(9.8)	(11.6)	(17.1)	4.5	19.4	33.2	58.9	38.3	33.5	33.5	32.0	16.5	(2.9)		
EBITDA	368	378	343	354	253	455	476	505	508	553	506	430	561	502	341	-0.6%	-32.6%
YoY (%)	10.2	6.5	6.5	(0.8)	(31.3)	20.4	38.8	42.7	100.8	21.5	6.3	(14.9)	10.4	(9.2)	(32.6)		
EBITDA/tonne	443	453	430	436	324	493	510	514	522	571	544	436	583	510	376	-12.6%	-30.9%
PAT	127.0	123.0	107.0	63.0	(79.0)	(37.0)	178.0	176.0	240.0	237.0	262.0	217.0	307.0	183.0	12.0	-88.8%	-95.4%
YoY (%)	(7.0)	6.0	37.0	(39.0)	(162.2)	(130.1)	66.4	179.4	(403.8)	(740.5)	47.2	23.3	27.9	(22.8)	(95.4)		

Source – Company, Way2Wealth

➤ **India aluminium business benefited from lower power cost** – Aluminium EBITDA stood at ₹17.5bn in Q3FY23 v/s ₹33.8bn for Q3FY22, upstream business EBITDA was impacted by higher input costs and unfavourable macros while downstream business performed well with EBITDA increasing 24% YoY primarily due to better pricing of downstream products. Upstream EBITDA margins were at 19.8% and remain one of the best in the global industry. Upstream revenue stood at ₹80.5bn in Q3FY23 v/s ₹80.2bn in the prior year period. EBITDA/tonne for Aluminium downstream stood at US\$210 v/s US\$196 in Q3FY22. Downstream revenue stood at ₹26.5bn in Q3FY23 v/s ₹28.9bn in the prior year period. Sales of downstream aluminium stood at 91 Kt v/s 86 Kt in Q3FY23. Utkal alumina sold 150k tons of alumina in the external market in Q4FY23 (250k tons in Q2FY23) and expects to sell 150-160k tons in Q4FY23.

India Copper business EBITDA stood at ₹5.5bn in Q3FY23 compared to ₹3.9bn in Q3FY22, on the back of stable operations, higher volumes of CC rods, better TC/RCs and realisations. TC/RC negotiations are currently happening with more interest in buying from China and supply constraint from Peru and Panama. Spot Tc/Rc at USD22c/lb v/s USD22.6/lb.

Operational Performance- STANDALONE

	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q3FY23 v/s Q3FY20	YoY
ALUMINIUM Sales (kt)	320	328	320	314	303	315	324	329	303	338	325	336	333	341	349	9.1%	7.4%
YoY (%)	6.7	0.6	1.5	(3.4)	(5.3)	(4.0)	1.3	4.8	-	7.3	0.3	2.1	9.9	0.9	7.4		
QoQ (%)	(1.5)	2.5	(2.4)	(1.9)	(3.5)	4.0	2.9	1.5	(7.9)	11.6	(3.8)	3.4	(0.9)	2.4	2.3		
Average LME Aluminium (USD/t)	1792	1762	1752	1694	1493	1703	1925	2100	2395	2648	2759	3254	2882	2354	2324	32.6%	-15.8%
YoY (%)	(20.5)	(14.3)	(10.9)	(9.0)	(16.7)	(3.3)	9.9	24.0	60.4	55.5	43.3	55.0	20.3	(11.1)	(15.8)		
QoQ (%)	(3.7)	(1.7)	(0.6)	(3.3)	(11.9)	14.1	13.0	9.1	14.0	10.6	4.2	17.9	(11.4)	(18.3)	(1.3)		
EBITDA-Aluminium (USD/t)	379	349	413	457	423	527	619	746	1052	1296	1389	1601	1304	644	611	47.9%	-56.0%
YoY (%)	(47.5)	(42.3)	(23.3)	3.5	11.6	51.0	49.9	63.2	148.7	145.9	124.4	114.6	24.0	(50.3)	(56.0)		
QoQ (%)	(14.0)	(7.9)	18.3	10.7	(7.4)	24.6	17.5	20.5	41.0	23.2	7.2	15.3	(18.6)	(50.6)	(5.1)		

Source – Company, Way2Wealth

	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q3FY23 v/s Q3FY20	YoY
COPPER Production (kt)	76	84	86	75	41	73	51	97	63	100	102	94	92	105	104	20.9%	2.0%
COPPER Sales (kt)	82	82	84	86	58	75	73	107	80	110	110	105	101	112	109	29.8%	-0.9%
YoY (%)	-	3.8	(15.2)	(14.0)	(29.3)	(8.5)	(13.1)	24.4	37.9	46.7	50.7	(1.9)	26.3	1.8	(0.9)		
QoQ (%)	(18.0)	-	2.4	2.4	(32.6)	29.3	(2.7)	46.6	(25.2)	37.5	-	(4.5)	(3.8)	10.9	(2.7)		
COPPER Rods Production (kt)	66	65	60	71	26	36	67	76	44	70	77	69	79	86	91	51.7%	18.2%
COPPER Rod Sales (kt)	63	63	58	73	31	64	65	73	46	70	71	74	80	85	88	51.7%	23.9%
YoY (%)	3.3	14.5	(41.4)	4.0	(50.8)	1.6	12.1	-	48.4	9.4	9.2	1.4	73.9	21.4	23.9		
QoQ (%)	(10.0)	-	(7.9)	25.9	(57.5)	106.5	1.6	12.3	(37.0)	52.2	1.4	4.2	8.1	6.3	3.5		
EBITDA/tonne (USD/t)	138	134	112	134	150	429	431	406	442	432	453	489	726	610	610	445.4%	34.7%

Source – Company, Way2Wealth

13th February 2023

- **Cost guidance** – As per the management, aluminium cost of production declined by ~5% QoQ in Q3FY23, and deflation in coal costs should lead to another 5% decline in Q4FY23. This should further improve with improving availability of domestic coal, as well as plans to bid for coal linkage towards end of Q4FY23. Energy costs have cooled down for the last two quarters and logistics costs have normalized, along with improved pricing. These factors should drive the profitability in coming quarters. Some of the contracts are reset from 1st Jan'23 and other contracts will be reset from 1st Apr'23 at much higher rates, which will help the company to improve margins and push for higher EBITDA/t of USD 525/t on normalized basis. The company expects a substantial working capital release in Q4FY23, which will improve the FCF to ~USD400m in FY23 v/s a negative FCF of US\$170mn in 9MFY23. Price gain will continue in Q1FY24. No volume guidance was given for Q4FY23. Management expects Q4FY23 to be better than Q3FY23.
- **Coal Linkages & captive mines** – During Q3FY23, 48% of coal requirement was met via linkage, 37% via e-auction and remaining was a mix of own mines and imports. E-auction premium, which was ~400% during previous quarters, has now declined to 200% and the company expects it to fall further in coming quarters as the availability of coal has started improving. Management is being cautious for price movement in coal for summer months of May-Jul'23. Kathautia Mine is expected to produce ~0.8-1mt in FY23. Dumri Mine: The mine is non-operational due to regulatory issues, and hence the company plans to return the same. Chakla Mine – (peak rated capacity) PRC 5.5mt: The mine is likely to commence commercial production from FY25 onward. The coal availability is expected to improve substantially. Meenakshi Mine (PRC 12mt): The company is awaiting clearance and expects the land acquisition issue to be resolved soon.
- **Forward hedge position for aluminium** -32% of Q4FY23 volumes at US\$2,500/ton and 7% of FY24 volumes at US\$2,900/tonne.
- Consolidated net debt declined marginally to ₹417.2bn in 3QFY23 v/s ₹420.6bn in Q2FY23. Of the total net debt, Novelis accounts for ~93% at ₹386.4bn and management shared that it would plan its growth capex such that net debt/EBITDA does not breach 3X at Novelis.

View

Hindalco remains committed towards on-going projects however new capex projects will be undertaken based on free cashflow generated. The company's additional 350 Kt expansions via debottlenecking at Utkal Alumina remains in progress. While Novelis broke ground on new US recycling and rolling plant in Bay Minette, Alabama. Further, the company began pilot production at new 34Kt Extrusions facility in Silvassa, India. Despite near term uncertainty on account of de-stocking in beverage can segment, long term outlook for Hindalco continues to remain buoyant given Novelis – maintaining medium term EBITDA/tonne guidance of ~US\$525; resilient performance by India aluminium to continue given cost are expected to further decline in Q4FY23; enhanced coal security post acquisition of Meenakshi and Chakla coal mines at recent auctions and growth capex to augment capacity in downstream business. Company's ~75%+ steady/strong EBITDA being non-LME linked, **we continue to maintain our BUY call.**

Q3FY23 FINANCIAL PERFORMANCE

(₹mn)

Particulars	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	9MFY23	9MFY23	YoY (%)
Revenue	531,510	502,720	5.7	561,760	(5.4)	1,673,450	1,392,950	20.1
Cost of Matl	326,700	331,070	(1.3)	342,850	(4.7)	1,022,680	892,140	14.6
Trade Purchases	9,890	3,420	189.2	3,120	217.0	14,210	9,910	43.4
Inventory Changes	7,030	(28,190)	124.9	5,700	23.3	11,820	(70,960)	116.7
Employee Exps	32,590	30,100	8.3	32,100	1.5	95,030	89,590	6.1
Power & Fuel Cost	44,720	29,070	53.8	50,040	(10.6)	134,940	79,080	70.6
Other Exps	74,490	63,510	17.3	73,750	1.0	220,150	179,670	22.5
Impairment Loss/(Reversal) on Noncurrent & Financial Assets	610	620	(1.6)	580	5.2	1,230	3,090	(60.2)
EBITDA	35,480	73,120	(51.5)	53,620	(33.8)	173,390	210,430	(17.6)
EBITDA Margin (%)	6.7	14.5	(787)	9.5	(287)	10.4	15.1	(475)
Other Income	3,660	1,810	102.2	3,280	11.6	9,050	8,430	7.4
Depreciation	17,680	16,830	5.1	17,130	3.2	52,300	49,680	5.3
Finance Cost	9,340	8,520	9.6	8,790	6.3	26,600	29,630	(10.2)
Profit/ (Loss) from JVs & Associates	20	30	(33.3)	20	-	70	50	40.0
Exceptional Income/ (Exps)	-	2,370	(100.0)	-	-	410	8,330	(95.1)
PBT	12,140	51,980	(76.6)	31,000	(60.8)	104,020	147,930	(29.7)
Tax	(1,480)	15,380	(109.6)	8,950	(116.5)	27,160	44,520	(39.0)
Profit/(Loss) from Discontinued ops	-	150	(100.0)	-	#DIV/0!	-	(4,620)	(100.0)
Net Profit	13,620	36,750	(62.9)	22,050	(38.2)	76,860	98,790	(22.2)
EPS (₹)	6.1	16.6	(62.9)	9.9	(38.2)	34.6	44.5	(22.2)
Adjus Profit	13,620	34,230	(60.2)	22,050	(38.2)	76,450	95,080	(19.6)
Adjus EPS (₹)	6.1	15.4	(60.2)	9.9	(38.2)	34.4	42.8	(19.6)

Source - Company, Way2Wealth

As % of Sales	Q3FY23	Q3FY22	YoY (bps)	Q2FY23	QoQ (bps)	9MFY23	9MFY23	YoY (bps)
Mat Cost	64.6	60.9	372	62.6	205	62.7	59.7	300
Gross Profit	35.4	39.1	(372)	37.4	(205)	37.3	40.3	(300)
Employee Exps	6.1	6.0	14	5.7	42	5.7	6.4	(75)
Power & Fuel Cost	8.4	5.8	263	8.9	(49)	8.1	5.7	239
Other Exps	14.0	12.6	138	13.1	89	13.2	12.9	26

Source - Company, Way2Wealth

Segmental Revenue	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	9MFY23	9MFY23	YoY (%)
Novellis	346,850	323,960	7.1	383,210	(9.5)	1,122,950	913,360	22.9
Aluminium Upstream	80,460	80,190	0.3	82,150	(2.1)	249,600	215,910	15.6
Aluminium Downstream	26,470	28,850	(8.2)	28,840	(8.2)	82,710	77,270	7.0
Copper	103,090	102,550	0.5	96,580	6.7	304,960	269,360	13.2

Source - Company, Way2Wealth

Segmental EBIT (%)	Q3FY23	Q3FY22	YoY (bps)	Q2FY23	QoQ (bps)	9MFY23	9MFY23	YoY (bps)
Novellis	8.2	11.7	(349)	10.6	(235)	10.0	13.1	(312)
Aluminium Upstream	19.8	41.3	(2,149)	16.4	338	24.9	40.5	(1,566)
Aluminium Downstream	5.9	4.4	153	6.9	(100)	6.2	3.1	309
Copper	5.3	3.8	149	5.6	(34)	5.4	3.7	170

Source - Company, Way2Wealth

Segmental Revenue (%)	Q3FY23	Q3FY22	YoY (bps)	Q2FY23	QoQ (bps)	9MFY23	9MFY22	YoY (bps)
Novellis	65.3	64.4	82	68.2	(296)	67.1	65.6	153
Aluminium Upstream	15.1	16.0	(81)	14.6	51	14.9	15.5	(58)
Aluminium Downstream	5.0	5.7	(76)	5.1	(15)	4.9	5.5	(60)
Copper	19.4	20.4	(100)	17.2	220	18.2	19.3	(111)

Source - Company, Way2Wealth

FINANCIALS & VALUATIONS

	(₹mn)							
	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Revenues	1,151,717	1,305,423	1,181,440	1,319,850	1,950,590	2,020,065	2,041,848	2,115,981
YoY Growth (%)	15	13.3	(9.5)	11.7	47.8	3.6	1.1	3.6
EBITDA	139,206	155,105	142,060	176,480	283,470	241,989	236,489	262,387
EBITDA margin (%)	12.1	11.9	12.0	13.4	14.5	12.0	11.6	12.4
YoY Growth (%)	11.9	11.4	(8.4)	24.2	60.6	(14.6)	(2.3)	11.0
Net Profit	60,829	54,946	37,669	141,950	137,300	90,982	87,991	94,092
YoY Growth (%)	219.0	(9.7)	(31.4)	276.8	(3.3)	(33.7)	(3.3)	6.9
EPS (₹)	27.3	24.7	16.9	63.8	61.7	40.9	39.6	42.3
DPS (₹)	1.4	1.2	1.3	3.5	4.0	5.0	5.5	6.0
RoE (%)	12.8	14.5	10.1	13.4	18.8	10.8	9.4	9.6
RoCE (%)	9.3	10.6	8.5	9.1	10.5	11.1	12.4	13.7
Debtors days	32	32	29	36	39	38	39	39
Inventory days	69	62	69	85	83	86	85	85
Creditors days	65	58	56	78	83	84	83	83
Net Debt-Equity	2.8	2.5	2.8	2.7	1.4	1.3	1.2	1.1
Interest Coverage Ratio	2.4	2.8	2.2	2.9	5.7	5.7	7.3	9.7
Net Debt-EBITDA	2.8	2.5	2.8	2.7	1.4	1.5	1.6	1.7
Cash Balances	80,578	97,870	215,690	83,390	173,920	170,741	109,652	138,375
FCF	79,000	60,000	59,000	117,000	114,000	46,619	49,831	8,357
P/E (x)	16.0	17.6	25.7	6.8	7.1	10.7	11.0	10.3
EV/ EBITDA (x)	9.9	8.8	9.7	8.2	4.8	5.5	3.8	3.2
P/BV (x)	2.6	2.5	2.5	2.2	1.8	1.5	1.3	1.1

Source - Company, Way2Wealth

13th February 2023

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Name of the Security	Hindalco Industries Ltd.
Name of the analyst	Jayakanth Kasthuri
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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