

REDUCE (BUY) ▼

Current Price (Rs)	: 831
Target Price (Rs)	: 770 (880)
Potential Upside	: -7%

Market Data

No. of shares	: 2,235 mn
Free Float	: 65.4%
Market Cap (USD)	: 20,954 mn
52-week High/ Low (Rs)	: 864/ 546
Avg. Daily Volume (6M)	: 5.01 mn
Avg. Daily Value (6M;USD)	: 39.99 mn
Bloomberg Code	: HNDL IB
Promoters Holding	: 34.6%
FII / DII	: 32% / 22%

Price Performance

(%)	1M	3M	12M
Absolute	6.5	20.9	23.3
Relative	3.1	16.7	18.0

Source: Bloomberg

We are downgrading Hindalco to **REDUCE** (from BUY) due to further escalation in Bay Minette capex to USD5bn (from USD4.2bn), resulting in a 66% rise in the consolidated net debt over FY25-27E to Rs588bn. While we are positive on Indian aluminium business outlook (strong LME and cost reduction from captive coal mining), we are disappointed to see a third round of capex escalation at Bay Minette (from USD2.5bn originally guided in May 2022). Moreover, as per the management, this capex escalation will require USD750mn of equity infusion in Novelis by Hindalco by Q4FY26. We estimate Bay Minette to earn a low RoCE of ~5% (as against Indian cost of capital of ~12% used to part fund it). Due to a weak RoCE, we lower the target EV/EBITDA for Novelis to 6x (from 6.5x earlier) resulting in a 13% cut in our TP to Rs770.

Novelis reported EBITDA margin of USD448/t in Q2FY26

Novelis' Q2 adj. EBITDA was flat QoQ at USD422mn (in line with our estimate). While volume was flat YoY at 941 kt, adjusted EBITDA per ton rose 4% QoQ to USD448 (and was USD506/t excluding the USD54mn impact of US tariff). Regionally, while volume grew 3%/2% QoQ in Asia/South America, it was flat QoQ in Europe and fell 5% QoQ in North America. On EBITDA per ton, Europe posted the highest increase QoQ at 16% (USD310/t), followed by North America/Asia at 6%/3% to USD363/446 per ton. Only South America saw a decline of 11% QoQ to USD679/t. Adjusted net debt increased to USD5,799mn in Sep'25 (from USD5,571mn in Jun'25) due to elevated capex.

Concall highlights

(1) Bay Minette capex guidance increased to USD5.0bn (due to inflation); USD2.2bn has been spent till Q2FY26. (2) Q2/H1 capex stood at USD527mn/913mn. FY26 capex guided at USD1.9-2.2bn. (3) Adj. FCF was negative USD204mn in Q2 due to higher capex. (4) Net debt/EBITDA to rise to 4.0x (from 3.5x now) on account of fire incident at Oswego which would have USD550-650mn of cash flow impact in 2HFY26 (but a much lower USD100-150 mn impact on EBITDA post insurance compensation which should come in FY27). Parent Hindalco will infuse USD750mn in equity by Mar'26 to reduce leverage. (5) Targets cumulative cost-out savings of USD125/250/300+mn by exit FY26/FY27/FY28 via operational and footprint efficiencies and reduction in general overheads.

Valuation

We value HNDL on an SoTP basis using Sep'27E EV/EBITDA of 5x for its Indian upstream and copper businesses, 6.0x for the Indian downstream businesses, as well as 6.0x for Novelis. Higher LME price and/or rise in UBC scrap spread are key upside risks.

Financial summary (Consolidated)

Y/E March	2024	2025	2026E	2027E	2028E
Sales (Rs bn)	2,160	2,385	2,503	2,636	2,777
EBITDA (Rs bn)	243	340	333	372	402
Adj. PAT (Rs bn)	101	166	161	176	185
Con. EPS* (Rs)	0	0	71.0	74.5	78.1
EPS (Rs)	45.7	74.9	72.6	79.5	83.3
Change YoY (%)	1	64	(3)	9	5
Previous EPS (Rs)	0	0	77.2	79.5	89.2
RoE (%)	10.1	14.5	12.4	12.2	11.5
RoCE (%)	10.2	14.4	12.4	12.6	12.4
P/E (x)	18.2	11.1	11.5	10.5	10.0
EV/E (x)	8.6	6.3	6.6	6.2	5.6

Source: *Consensus broker estimates, Company, Axis Capital

Amit Murarka, Research Analyst
 amit.murarka@axiscap.in

Darshan Mehta, Research Analyst
 darshan.mehta@axiscap.in

Atishay Santhalia, Research Analyst
 atishay.santhalia@axiscap.in

Exhibit 1: Novelis Q2FY26 results snapshot

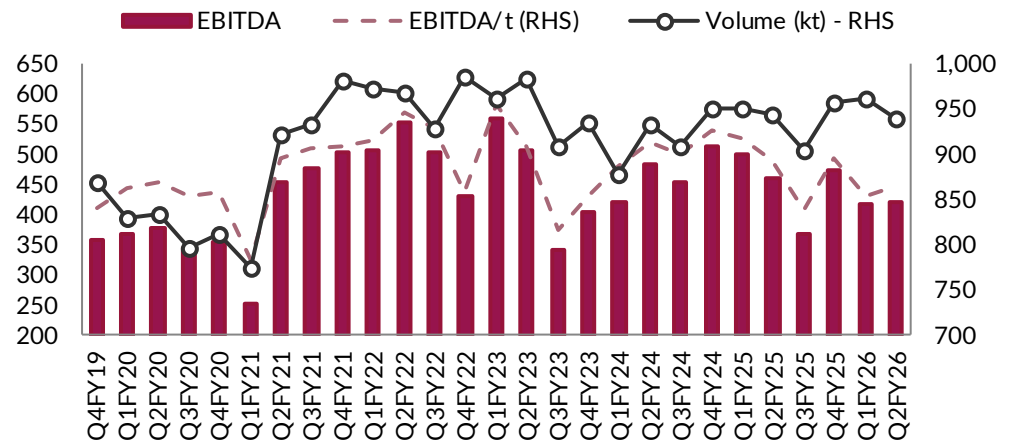
Novelis (USD mn)	Quarter ended					Vs Est.		6 month ended		
	Sep-25	Sep-24	% Chg	Jun-25	% Chg	Sep-25	% Var	Sep-25	Sep-24	% Chg
Net sales	4,744	4,295	10	4,717	1	4,089	16	9,461	8,482	12
Adjusted EBITDA	422	462	(9)	416	1	420	0	838	962	(13)
Depreciation	152	141	8	148	3	148	3	300	281	7
Interest	63	67	(6)	62	2	62	2	125	131	(5)
PBT	207	254	(19)	206	0	210	(1)	413	550	(25)
Tax	61	51	20	50	22	55	12	111	111	-
Minority Interest / Associates	0	-1		0		0		0	0	
Adjusted PAT after minority	146	204	(28)	156	(6)	155	(6)	302	439	(31)
Extra ordinary income/ (exp.)	17	(74)		(60)		-		(43)	(160)	(73)
Reported PAT after minority	163	128	27	96	70	155	5	259	279	(7)

Source: Axis Capital, Company

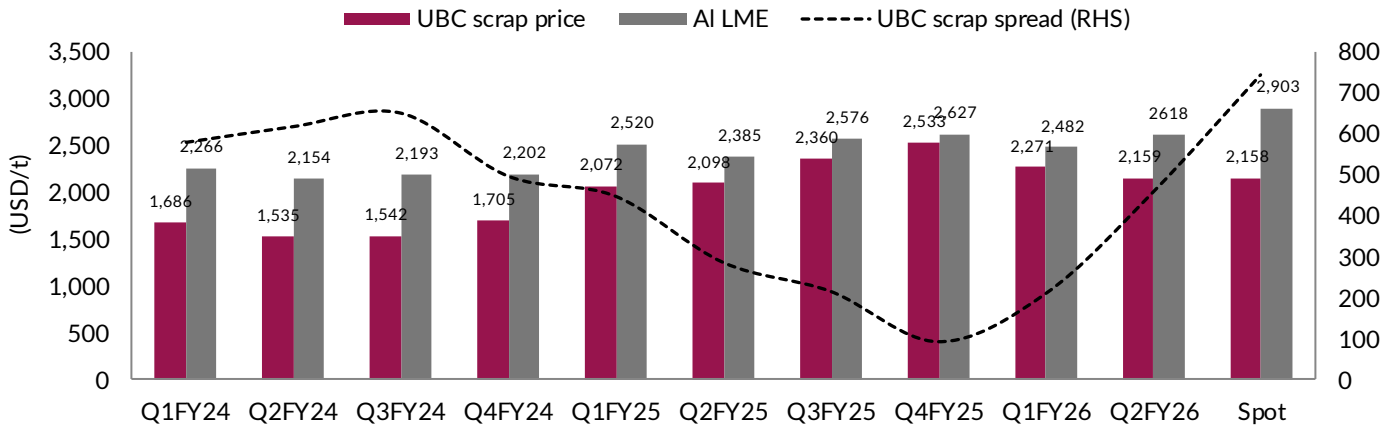
Exhibit 2: Novelis' volume and per-ton financials

Novelis (USD mn)	Quarter ended					Vs Est.		6 month ended		
	Sep-25	Sep-24	% Chg	Jun-25	% Chg	Sep-25	% Var	Sep-25	Sep-24	% Chg
Volume (kt)	941	945	(0)	963	(2)	954	(1)	1,904	1,896	0
Realization (USD/t)	5,041	4,545	11	4,898	3	4,284	18	4,969	4,472	11
Cost (USD/t)	4,593	4,056	13	4,466	3	3,844	19	4,529	3,965	14
EBITDA (USD/t)	448	489	(8)	432	4	440	2	440	507	(13)

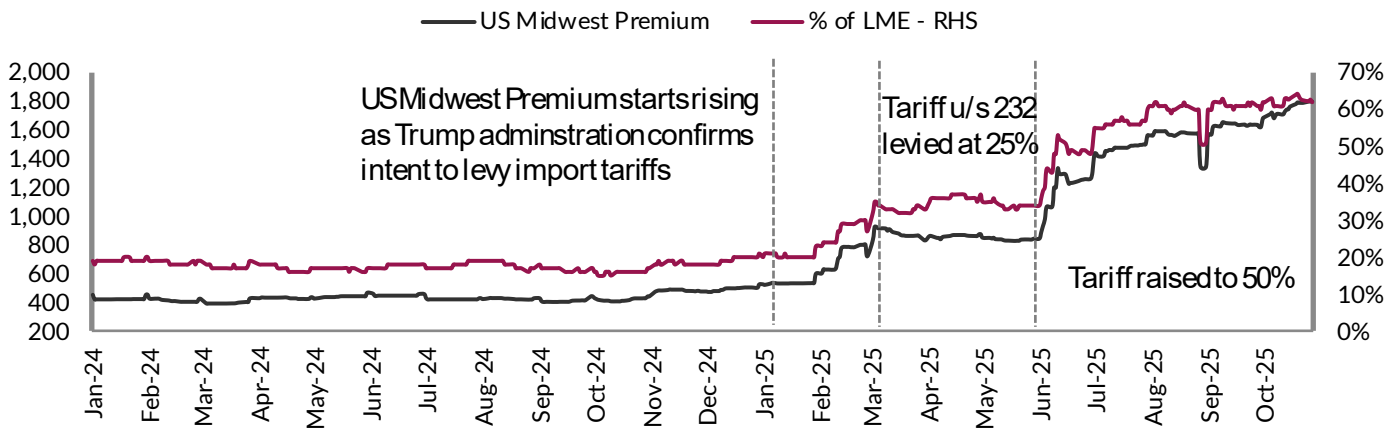
Source: Axis Capital, Company

Exhibit 3: Volume and EBITDA margin trend


Source: Company, Axis Capital

Exhibit 4: UBC scrap spread has improved substantially on a spot basis


Source: Axis Capital, Bloomberg

Exhibit 5: Sharp rise in US Midwest premium since Jun'25 has fully compensated for the second phase of tariff hike


Source: Axis Capital, Bloomberg

Exhibit 6: Geographical-split of volume and EBITDA

	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Rolled product shipments -kt																
North America	386	386	380	363	370	390	362	391	388	396	360	375	389	369	-5	-7
Europe	272	268	242	248	250	256	230	246	263	233	226	265	262	261	-0	12
Asia	185	208	141	187	176	175	176	183	194	198	186	201	215	222	3	12
South America	148	162	162	144	119	144	176	164	154	162	166	164	156	159	2	-2
Adj EBITDA - USD mn																
North America	227	191	124	131	166	208	165	210	183	185	122	150	133	134	1	-28
Europe	84	73	38	91	88	100	59	74	90	63	49	104	70	81	16	29
Asia	94	113	60	72	87	82	81	84	92	91	75	89	93	99	6	9
South America	156	127	124	115	84	93	150	145	132	122	121	129	119	108	-9	-11
Adj. EBITDA per t (USD)																
North America	588	495	326	361	449	533	456	537	472	467	339	400	342	363	6	-22
Europe	309	272	157	367	352	391	257	301	342	270	217	392	267	310	16	15
Asia	508	543	426	385	494	469	460	459	474	460	403	443	433	446	3	-3
South America	1,054	784	765	799	706	646	852	884	857	753	729	787	763	679	-11	-10

Source: Axis Capital, Company

Concall highlights

Capacity expansion projects

- The Bay Minnette facility (with a capacity of 600 kt p.a.) is expected to be commissioned in H2CY26. Out of the total planned capex which has now been revised to USD 5.0 bn (from USD 4.2 bn previously), USD 2.2 bn has already been spent till Q2FY26. Cold mill commissioning to start in Q4FY26. Post revision in capex, IRR is expected to fall to high single digits from low double digit guided earlier.
- Recognized USD 113 mn in restructuring costs through Q2FY26, including Rs 80mn in non-cash accelerated depreciation from footprint rationalization and Rs 33mn in employee-related and other restructuring expenses, net.

Other highlights

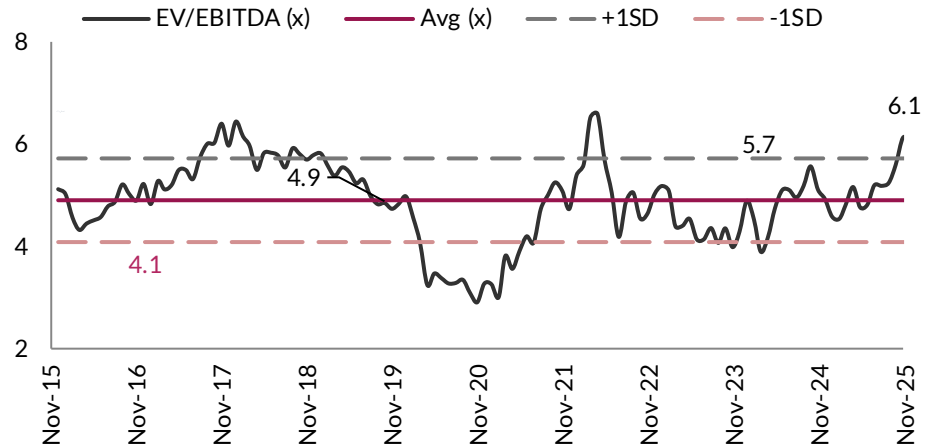
- Management expects FY26-31E industry volume CAGR of 4% each in beverage packaging and aerospace and a higher rate of 3-5% in automotive.
- Targets cumulative savings of ~USD 125/ 250/ 300+ mn by FY26/ FY27/ FY28 and beyond through savings in general overheads and operational and footprint efficiencies.
- FY26 capex (including USD 300mn maintenance capex) is guided to be in the range of USD 1.9-2.2 bn. Q2 capex stood at USD 527 mn.
- Net leverage guided to increase to 4.0x (currently at 3.5x) on account of fire incident at Oswego which would affect adjusted EBITDA in Q3/Q4. Parent expected to infuse USD 750 mn in equity in near future to help bring down leverage ratio.
- Net negative tariff impact at USD 54 mn in Q2 but continue to expect tariff mitigation plan to bear fruit in 2HFY26.
- Fire at Oswego: A fire at the Oswego, NY facility on September 16 impacted the hot mill, with recovery expected by Dec'25; Q2FY26 recognized charges totaled USD 21 mn, FY26 free cash flow impact estimated at USD 550–650 mn (including USD 100–150 mn adjusted EBITDA), with 70–80% expected to be recovered through insurance. Volume loss of 75kt in Q2 owing to fire.

Valuation

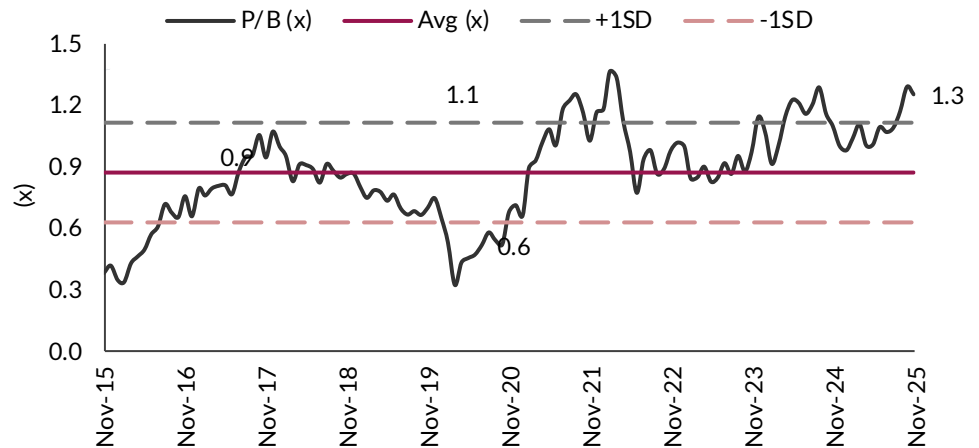
Exhibit 7: SoTP valuation

	Sep'27 EBITDA	EV/EBITDA	Value	
	(Rs bn)	(x)	(Rs bn)	(Rs/sh)
Aluminium downstream	14.2	6.0	85	38
Aluminium upstream and Copper	190.8	5.0	954	430
Novelis	182.1	6.0	1,093	492
Enterprise Value			2,132	960
Less: Net-debt			553	249
Add: Value of investments @10% disc.			133	60
Equity Value/ Target Price			1,712	770

Source: Company, Axis Capital

Exhibit 8: Trades at 1-year-forward EV/EBITDA* of 6.1x vs long-term average of 4.9x


Source: Company, Axis Capital, * Note: For EV/EBITDA, we net out CWIP from net debt historically

Exhibit 9: Trades at 1-year-forward P/B of 1.3x vs long-term average of 0.9x


Source: Company, Axis Capital

Exhibit 10: Valuation comparison

	EV/EBITDA (x)		P/B (x)		P/E (x)		RoE (%)	
	FY26/ CY25	FY27/ CY26	FY26/ CY25	FY27/ CY26	FY26/ CY25	FY27/ CY26	FY26/ CY25	FY27/ CY26
Upstream								
NALCO	6.9	6.0	2.1	1.8	11.5	10.3	19.6	19.2
Vedanta	5.5	4.8	4.2	3.6	11.3	9.1	40.6	43.8
Alcoa	4.9	4.6	1.5	1.4	10.2	11.1	15.7	14.1
Norsk Hydro	5.2	5.1	1.3	1.2	11.8	10.4	11.2	11.6
Aluminium Corp of China	6.3	5.9	2.1	1.9	12.1	10.7	18.8	18.5
Century Aluminium	8.0	6.3	NA	NA	12.5	7.7	8.7	11.8
Average	5.8	5.3	2.2	2.0	11.6	9.9	19.1	19.9
Downstream								
Constellium	6.0	5.7	2.6	2.1	11.0	10.1	25.9	24.2
Kaiser	8.7	7.7	1.9	1.8	15.8	12.8	12.5	13.5
Average	7.3	6.7	2.3	1.9	13.4	11.4	19.2	18.8
Hindalco	6.6	6.2	1.3	1.2	11.5	10.5	12.4	12.2

Source: Axis Capital, Company, Bloomberg

Financial summary (Consolidated)

Profit & Loss (Rs bn)

Y/E March	2024	2025	2026E	2027E	2028E
Net sales	2,160	2,385	2,503	2,636	2,777
Other operating income	-	-	-	-	-
Total operating income	2,160	2,385	2,503	2,636	2,777
Cost of goods sold	(1,339)	(1,449)	(848)	(876)	(883)
Gross profit	821	935	1,655	1,760	1,894
Gross margin (%)	38	39	66	67	68
Total operating expenses	(579)	(596)	(1,323)	(1,388)	(1,492)
EBITDA	243	340	333	372	402
EBITDA margin (%)	11	14	13	14	14
Depreciation	(79)	(89)	(96)	(111)	(124)
EBIT	164	251	236	262	278
Net interest	(39)	(34)	(37)	(43)	(47)
Other income	15	27	27	28	28
Profit before tax	140	243	227	247	258
Total taxation	(39)	(63)	-	-	-
Tax rate (%)	28	26	-	-	-
Profit after tax	101	180	227	247	258
Minorities	-	-	-	-	-
Profit/ Loss associate co(s)	0	0	-	-	-
Adjusted net profit	101	166	161	176	185
Adj. PAT margin (%)	5	7	6	7	7
Net non-recurring items	0	(9)	-	-	-

Balance Sheet (Rs bn)

Y/E March	2024	2025	2026E	2027E	2028E
Paid-up capital	2	2	2	2	2
Reserves & surplus	1,059	1,235	1,366	1,519	1,681
Net worth	1,061	1,237	1,368	1,522	1,683
Borrowing	545	619	633	656	659
Other non-current liabilities	190	205	205	205	205
Total liabilities	1,797	2,062	2,207	2,383	2,548
Gross fixed assets	860	902	960	1,320	1,349
Less: Depreciation	-	-	-	-	-
Net fixed assets	860	902	960	1,320	1,349
Add: Capital WIP	146	270	386	276	324
Total fixed assets	1,006	1,173	1,346	1,596	1,673
Total Investment	122	136	136	136	136
Inventory	408	488	512	539	568
Debtors	164	198	206	217	228
Cash & bank	207	214	159	68	140
Loans & advances	-	-	-	-	-
Current liabilities	522	598	603	625	648
Net current assets	327	422	394	318	407
Other non-current assets	342	331	331	331	331
Total assets	1,797	2,062	2,207	2,383	2,548

Source: Company, Axis Capital

Cash Flow (Rs bn)

Y/E March	2024	2025	2026E	2027E	2028E
Profit before tax	140	243	227	247	258
Depreciation & Amortisation	79	89	96	111	124
Chg in working capital	19	(23)	(26)	(16)	(17)
Cash flow from operations	242	262	240	285	311
Capital expenditure	(157)	(206)	(269)	(361)	(201)
Cash flow from investing	(143)	(247)	(242)	(333)	(173)
Equity raised/ (repaid)	(1)	(1)	-	-	-
Debt raised/ (repaid)	(61)	31	-	15	-
Dividend paid	(7)	(8)	(16)	(16)	(20)
Cash flow from financing	(108)	(18)	(52)	(44)	(67)
Net chg in cash	(9)	(4)	(54)	(91)	72

Key Ratios

Y/E March	2024	2025	2026E	2027E	2028E
OPERATIONAL					
FDEPS (Rs)	45.7	74.9	72.6	79.5	83.3
CEPS (Rs)	81.4	111.0	115.9	129.3	139.4
DPS (Rs)	3.0	3.5	7.2	7.2	9.0
Dividend payout ratio (%)	6.6	4.9	9.9	9.0	10.8
GROWTH					
Net sales (%)	(3.2)	10.4	4.9	5.3	5.3
EBITDA (%)	6.0	40.0	(2.1)	11.9	8.0
Adj net profit (%)	0.7	64.0	(3.1)	9.4	4.9
FDEPS (%)	0.9	64.0	(3.1)	9.4	4.9
PERFORMANCE					
RoE (%)	10.1	14.5	12.4	12.2	11.5
RoCE (%)	10.2	14.4	12.4	12.6	12.4
EFFICIENCY					
Asset turnover (x)	2.5	2.7	2.7	2.3	2.1
Sales/ total assets (x)	0.9	1.0	0.9	0.9	0.9
Working capital/ sales (x)	0.1	0.1	0.1	0.1	0.1
Receivable days	27.7	30.4	30.0	30.0	30.0
Inventory days	77.7	87.1	86.1	87.0	87.3
Payable days	65.6	72.5	69.2	69.9	70.2
FINANCIAL STABILITY					
Total debt/ equity (x)	0.5	0.5	0.5	0.5	0.4
Net debt/ equity (x)	0.2	0.2	0.3	0.3	0.2
Current ratio (x)	1.6	1.7	1.7	1.5	1.6
Interest cover (x)	4.2	7.3	6.5	6.1	5.9
VALUATION					
PE (x)	18.2	11.1	11.5	10.5	10.0
EV/ EBITDA (x)	8.6	6.3	6.6	6.2	5.6
EV/ Net sales (x)	1.0	0.9	0.9	0.9	0.8
PB (x)	1.7	1.5	1.3	1.2	1.1
Dividend yield (%)	0.4	0.4	0.9	0.9	1.1
Free cash flow yield (%)	4.6	3.1	(1.6)	(4.1)	6.0

RATINGS & DEFINITIONS

FUNDAMENTAL RESEARCH		ALTERNATIVE RESEARCH	
BUY	We expect this stock to deliver more than 15% returns over the next 12 months.	TACTICAL LONG	We expect this stock to deliver > 10% returns over the next 45 days.
ADD	We expect this stock to deliver 5-15% returns over the next 12 months.	TACTICAL SHORT	We expect this stock to deliver < -10% returns over the next 45 days.
REDUCE	We expect this stock to deliver 5% to -10% returns over the next 12 months.	RELATIVE LONG	We expect this stock to outperform the benchmark/stock (specified in this report) by 10% or more over the next 45 days.
SELL	We expect this stock to deliver < -10% returns over the next 12 months.	RELATIVE SHORT	We expect this stock to underperform the benchmark/stock (specified in this report) by 10% or more over the next 45 days.

DISCLAIMERS

This Research Report ("Report") is published by Axis Capital Limited ("ACL"), which is a wholly owned subsidiary of Axis Bank Limited and is registered with the Securities & Exchange Board of India ("SEBI") as a Research Analyst (Regn. No. INH000002434) and with the Research Analyst Administration and Supervisory Body (RAASB) (Enlistment Number – 5156).

This Report is not for public distribution and has been furnished strictly on a confidential basis for the exclusive use of the recipient and may not be reprinted, reproduced, sold or redistributed without the written consent of ACL. The distribution of this Report in other jurisdictions may be strictly restricted and/or prohibited by law and the recipients or persons in possession of this Report should be aware of and take note of such restrictions.

This Report should not be construed as an offer or the solicitation of an offer to buy or sell any security nor should be construed as an advertisement or advice, professional or otherwise. This Report does not claim to contain all the information that an investor / potential investor may require for the purpose of making an investment decision. The Report does not provide individually tailored investment advice or take into account a particular investment objective and has been prepared without regard to the circumstances and objectives of those who receive it. If the recipient(s) are dissatisfied with the contents of this Report or with the terms of this Disclaimer, the recipients' sole and exclusive remedy is to stop using/ referring to this Report.

Any comments or views expressed herein are those of the author(s) and may not reflect the information known to, or, the views held by professionals in other business areas or within the Axis Group (i.e. the group companies of Axis Bank Limited). The opinions or estimates expressed are based on public information and are the current opinions as of the publication date appearing on this material and the information, including the opinions and estimates contained herein, are subject to change without notice. ACL disclaims all obligation and is under no duty to update or revise this Report.

ACL is an integrated Investment Banking and Institutional Equities house and is also an Investment Manager to an Alternative Investment Fund (AIF). The recipient should assume that ACL is seeking or will seek investment banking or other businesses from the company(ies) that are the subject matter of this Report. Our Sales, Traders and Investment Banking personnel may provide oral or written market commentary or strategies to our clients that reflect opinions that may seem contrary to the opinions expressed herein.

ACL declares that neither were its activities suspended, nor did it default with any of the Stock Exchanges, since inception. We wish to state that SEBI, Exchanges, Clearing Corporations etc., have conducted routine inspections over the years and based on their observations may have issued advise/warnings/show cause notices/deficiency letters/levied penalty for certain deviations observed in inspections or in the normal course of business as a Merchant Banker, Stockbroker, Investment Manager to the AIF or Research Analyst. ACL has not been debarred from doing business by any Stock Exchanges/SEBI/any other authorities, nor has our certificate of registration as a Research Analyst been cancelled by SEBI at any point in time.

Emerging securities markets may be subject to risks significantly higher than most established markets. In particular, the political and economic environment, company practices, market prices and volumes may be subject to significant variations. Foreign-currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price or income derived from the investment. In addition, securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. Certain transactions, including those involving futures, options and other derivatives, are sophisticated investment instruments and give rise to substantial risks. Please ensure that you have read and understood the derivatives risk disclosure document before entering into any derivative transactions as they are not suitable for all investors. The recipients are requested to take into consideration all the risk factors, their financial condition and risk return profile. ACL recommends that recipients independently evaluate investments and strategies and seek the advice of a financial adviser, including tax advice, before investing.

This Report may contain information obtained from third parties, including, but not limited to, ratings from credit ratings agencies. ACL makes every effort to use reliable, comprehensive information, but we make no representation that it is original, accurate, fair, accurate, correct, complete or fit for a particular purpose. Neither ACL, nor any of its affiliates, shareholders, directors, employees, agents or advisors or any person connected with this Report, accepts any liability whatsoever for any direct, indirect, incidental or consequential loss or damage, costs, expenses, legal fees or losses (including lost income or profits and/or opportunity costs or goodwill), for any error or omission or inaccuracy in any such information or any action resulting from or arising from the use of this Report or reliance of any information contained herein or in connection with any use or misuse of any of the information obtained from third parties contained in this Report. The price and value of the investments referred to in this Report may go up or down and we wish to highlight that past performance is not necessarily a guide for future performance. The estimates for future performance are based on assumptions that may not be realized. Prospective investors and others (including recipients) are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our investment businesses across the Axis Group may make investment decisions that are inconsistent with the recommendations expressed herein.

ACL has a separate team that puts together Technical Analysis / Alternative Research and may also issue research and/or recommendations based on technical/ quantitative analysis of company(ies). The views contained in such reports may be contrary / materially different from the views of the Sector Analyst. This could be a result of different time horizons, methodologies, market events or other factors.

Distribution in the [United States](#) and [Singapore](#)

Research Analyst's Certification and Disclosures

Every Research Analyst identified on page 1 of this Report certifies that:

1. he/ she is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report;
2. all of the views expressed in this Report accurately reflect his/her personal views;
3. no part of his/her compensation was/ is/ or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.
4. he/ she has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.
5. artificial intelligence tools may have been used (i) during the information gathering stage for compiling or collating data from (a) publicly available sources, (b) databases to which ACL subscribes, and (c) internally generated research data; and / or (ii) for compiling summaries of this report.

ACL and/or its associates/ affiliates and/or employees and/or their relative(s) may have a financial interest in the subject company or may have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the Report. ACL and/or its affiliates and/or its employees have not been engaged in market making activity for the subject company. ACL may be engaged in any other transaction involving such securities, may be earning brokerage or other compensation or could be acting as an advisor leading to apparent conflict of interests with respect to any recommendation and opinions. However, neither of the above shall have any bearing whatsoever on the specific recommendations made by the Research Analyst(s), as they are completely independent of the views of ACL's associates/ affiliates and/or employees and/or their relative(s).

In the last twelve-month period, ending on the last day of the month immediately preceding the date of publication of the Report, ACL and/or its associates/ affiliates may have:

1. received compensation from the subject company;
2. managed or co-managed public offering of securities for the subject company;
3. received compensation for investment banking/ merchant banking/brokerage services from the subject company;
4. received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company;
5. received any compensation or other benefits from the subject company or third party in connection with the Report.

Any access and/or use of ACL's Research Reports is subject to ACL's Terms of Use (https://www.axiscapital.co.in/contents/Terms_of_Use_Policy_New.pdf). In line with the recent amendments to the SEBI (Research Analysts) Regulations, 2014 and the guidelines and circulars issued thereunder, click here to view important [Terms & Conditions for Availing Research Services](#). Should any client / reader utilize our report to generate an AI-based summary/advice, ACL shall not be held liable for any loss or damage incurred by the reader as a result of such output. This includes, but is not limited to, any direct, indirect, incidental, consequential, or punitive damages, even if ACL has been advised of the possibility of such damages.

A graph of daily closing prices of securities is available at <https://www.moneycontrol.com/india/stockpricequote>. (Choose a company from the list on the browser for current prices or select the "three years" icon in the price chart for details).

Investments in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, membership of RAASB and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

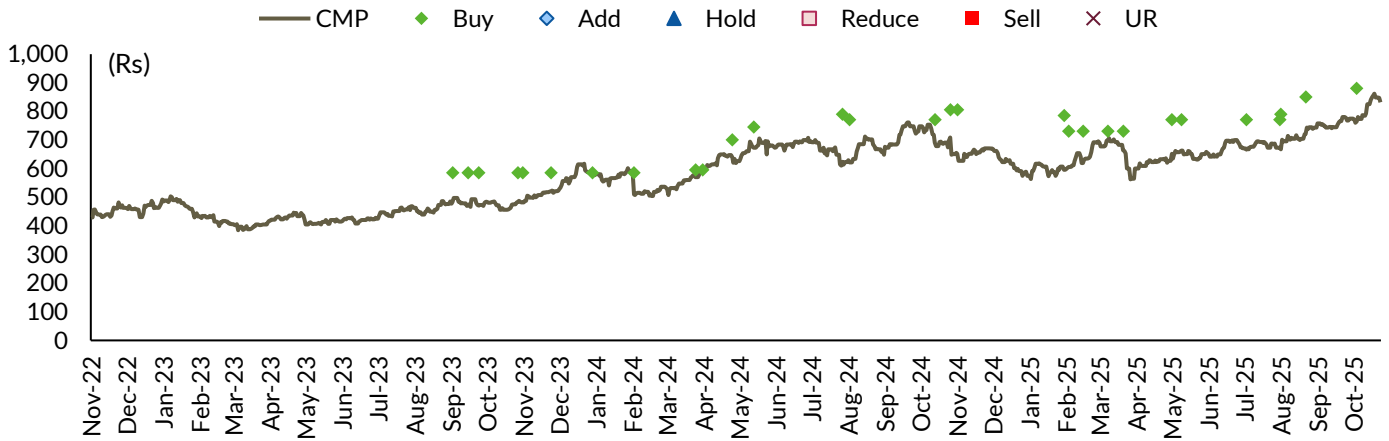
Registered Office: Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Prabhadevi, Mumbai, Maharashtra, India, 400025;

Website: <https://www.axiscapital.co.in/>

Compliance Officer: Vilma Mathias Gangahar, Ph: +91-22-4325 1199, E-mail ID: compliance@axiscap.in

Other registrations: CIN: U64990MH2005PLC157853; Stock Broker - INZ000189931; Merchant Banker - INM000012029

[Axis Bank](#) | [Axis Asset Management](#) | [Axis Securities](#) | [Axis Finance](#) | [Axis Max Life Insurance](#) | [Axis Trustee](#) | [A. Treds](#) | [Freecharge](#) | [Axis Bank Foundation](#)

Hindalco Industries (HALC.NS, HNDL IB) Price and Recommendation History


Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco
13-Sep-23	585	Buy	07-Aug-24	790	Buy	14-Jul-25	770	Buy			
26-Sep-23	585	Buy	13-Aug-24	770	Buy	11-Aug-25	770	Buy			
05-Oct-23	585	Buy	24-Oct-24	770	Buy	12-Aug-25	790	Buy			
07-Nov-23	585	Buy	06-Nov-24	805	Buy	02-Sep-25	850	Buy			
11-Nov-23	585	Buy	12-Nov-24	805	Buy	15-Oct-25	880	Buy			
05-Dec-23	585	Buy	10-Feb-25	785	Buy						
09-Jan-24	585	Buy	14-Feb-25	730	Buy						
13-Feb-24	585	Buy	26-Feb-25	730	Buy						
05-Apr-24	595	Buy	19-Mar-25	730	Buy						
11-Apr-24	595	Buy	01-Apr-25	730	Buy						
06-May-24	700	Buy	12-May-25	770	Buy						
24-May-24	745	Buy	20-May-25	770	Buy						

Source: Axis Capital