

Hindalco Industries Limited

October 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9,765.63 (Enhanced from 9,304.39)	CARE AA+; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	34,771.00 (Enhanced from 31,166.00)	CARE AA+; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of the ratings assigned to the bank facilities of Hindalco Industries Limited (HIL) factors in its well-established position in the aluminium industry, as one of the lowest cost primary aluminium producers (through its domestic operations) and one of the largest recycled aluminium producers in the world (through its overseas operations led by its subsidiary Novelis). The cost-efficient manufacturing facilities of its domestic operations are strongly supported by its access to 100% captive raw material availability for its bauxite and alumina requirements. The company continues to focus towards strengthening its thermal coal requirements over the medium-to-long term period, while also being committed towards its renewable energy targets. With the acquisition of Meenakshi and Chakla mines, CARE Ratings Limited (CareEdge Ratings) expects that in next two years the commissioning of these mines will significantly reduce the company's dependence on external sources, partially insulating the company from volatile energy prices. On the renewable energy front, the company has already commissioned ~173 Mega Watt (MW) of the targeted 300 MW of renewable power, which will in future reduce the company's dependence on thermal energy requirements. CareEdge Ratings also understands that a significant part of the company's capex activity in domestic operations will be towards mine development and securing raw material while investing in downstream operations simultaneously.

In FY25 (FY, refers to April 01 to March 31), HIL's aluminium segment recorded healthy growth with revenue increasing by ~19% year-on-year (y-o-y) to ₹51,087 crore, supported by higher realisations despite stable volumes. Profitability of the aluminium segment also improved significantly, with margins increasing to 33% (PY: 23%), aided by better LME realisations, lower input costs, and higher alumina production. In Q1FY26, aluminium revenue grew by 8% y-o-y to ₹12,684 crore, with margins hovering ~33%. On the copper side, the company reported a 12% y-o-y increase in revenue to ₹14,886 crore in Q1FY26, driven by higher sales volumes, though profit before interest, lease rentals, depreciation and taxation (PBILDT)/tonne moderated due to a decline in treatment charge and refining charge (Tc/Rc) margins. Going forward, CareEdge Ratings expects stable domestic demand and recovery in benchmark Tc/Rc levels to support performance in aluminium and copper segments.

Novelis Inc. (a wholly owned subsidiary of HIL) reported revenues of US\$17.15 billion in FY25, reflecting a 6% y-o-y growth, with shipments improving to 3.76 MT. However, profitability declined by 4% to US\$1.80 billion, with margins moderating to US\$480/tonne (FY24: US\$510/tonne), primarily impacted by tariff-related costs and scrap price volatility. In Q1FY26, revenues increased by 13% y-o-y to US\$4.72 billion, supported by higher LME prices and Midwest premiums, though PBILDT/tonne contracted to US\$432 due to pricing lag effects. CareEdge Ratings expects Novelis' sales volumes to stabilise over the next two quarters, aided by robust end-market demand and supported by its ongoing capex, including the greenfield rolling and recycling facility at Bay Minette, U.S., with a capital outlay of US\$4.1 billion.

Historically, over last five years, the company at a consolidated level has maintained cash and cash equivalents of more than ₹18,000 crore demonstrating strong liquidity position, which is further supported by its significantly lower working capital limits utilisation. In FY25, the company has prepaid some of its debt and has also refinanced its near-term debt with a lower interest rate, resulting in a reduction in overall finance cost. With significant capex being undertaken, CareEdge Ratings expects moderation in the company's debt coverage metrics over the short-to-medium term period. However, with operationalisation of most of these capex plans and with accretion of profits to net worth, this is likely to improve in the long run.

However, ratings remain constrained on account of susceptibility of profitability margins due to volatile raw material prices as well as the risk associated with volatility in base LME price movement. Given the sizeable size, the rating further remains constrained on account risk associated towards timely execution of the capex activity (domestic and international) and generation of envisaged cashflows. Cyclical nature of demand pattern from the end users of industry, geopolitical factors and rate hikes by major central banks is expected to impact the envisaged performance of the company.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Sustained improvement in the operating profit with PBILDT margin above 16% on a consistent basis.
- Net debt to PBILDT below unity.
- The company's ability to complete the proposed capex and achieve commercial operations date (COD) while maintaining healthy debt metrics with debt equity ratio below 0.75x.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Major time/cost overrun to the proposed capex leading to overall gearing above 1.50x.
- Net debt to PBILDT above 2.5x.
- Change in government regulation regarding export duty leading to a decline in scale of operations.

Analytical approach: Consolidated

There are more than 70 subsidiaries within the company, having significant operational and financial linkages with the parent (HIL). All the entities are either operating in a similar line of business or business related to non-ferrous metals sector. These subsidiaries significantly rely on the parent entity and significant business inter-linkages exists between the parent and its subsidiaries. The list of subsidiaries and their extent of consolidation is mentioned in Annexure 6. Care Edge Ratings has adopted a consolidated approach considering strong operational and financial linkages along with dependencies.

Outlook: Stable

A stable outlook reflects that the rated entity is likely to maintain its strong market share, which coupled with healthy demand would enable in sustained operational and financial performance over the medium-to-long term period. Absence of any significant debt funded capex, marginal repayment obligations and sufficient headroom in working capital utilisations support the entity's strong liquidity position. The stable outlook also refers to the dominant cash generation capacity of the entity within Aditya Birla group, being the flagship company for the group in its metal portfolio.

Detailed description of key rating drivers:

Key strengths

Reputed and resourceful promoter group; professionally qualified management

HIL is the flagship metals company of the Aditya Birla Group. The company is led by professional and experienced management with Kumar Mangalam Birla as the Chairman and Satish Pai as the Managing Director. Ratings continue to derive support from the resourceful promoter group and its professionally qualified and experienced, which has built a successful track record in the industry.

Captive raw material production ensures low-cost aluminium with strong market position.

Over the past few years, HIL has ramped up its capacities with no cost or time overrun and become one of the largest producers of aluminium in India. With the acquisition of Novelis in 2007 and Aleris in 2020, HIL has become one of the world's largest aluminium rolling companies. HIL is one of the most cost-efficient producers of aluminium in the world owing to its significant backward integration, access to captive power using its own mined coal and producing alumina using bauxite from its captive mines. Its subsidiary, Utkal Alumina is also one of the cost-efficient producers of alumina in the world. The company is completely self-sufficient for its bauxite requirement while for coal ~70% of its requirement is sourced from its captive mines while the balance met through its linkage with Coal India Limited. CareEdge Ratings expects that post acquisition of Chakola and Meenakshi mines, energy costs for Indian operations will be softened, which will further add up to stability in profit margins for the company.

Strong operational performance

Over last five years, revenues have grown at a compound annual growth rate (CAGR) of 13%. In FY25, on a consolidated basis. The company reported a 10% growth in total operating income (TOI) to ₹2,38,496 crore in FY25 (PY: ₹2,15,962 crore), primarily driven by elevated aluminium and copper realisations and higher midwest premium. In FY25, the company's PBILDT margin improved to 13.76% from 11.06% in FY24, primarily driven by its India operations. The aluminium segment reported a 73% increase in PBILDT to ₹16,836 crore (FY24: ₹9,734 crore), supported by lower input costs, a favourable product mix in the downstream segment, and improved realisations in packaging and specialty alumina. The copper segment reported 16% increase in PBILDT to ₹3,025 crore (FY24: ₹2,616 crore), aided by stronger realisations of copper. Novelis conversion business reported a steady PBILDT of ₹15,243 crore (FY24: ₹15,611 crore), slight moderation in profitability is primarily due to elevated scrap costs and tariffs; however, these were partially offset by higher Midwest premiums.

Healthy capital structure

The entity's capital structure is healthy marked by overall gearing (total debt/tangible net worth; debt includes supplier's credit) improved to 0.70x as on March 31, 2025 (PY: 0.76x) amidst improved net worth base and repayment of term loans during the period. Further according to the company's investor presentation, the Net debt to PBILDT improved to 1.06x (PY:1.21x) at consolidated level and HIL India operations reported Net Debt to PBILDT at around negative 0.40x (PY: negative 0.32x). Coverage metrics including PBILDT interest coverage ratio, net debt/gross cash accrual (GCA) improved owing to improvement in profitability in FY25 against FY24. Going forward, CareEdge ratings expect incremental debt on account of capacity expansion plans, however, the magnitude of debt in comparison to the envisaged debt, remains a key monitorable.

Increased focus on downstream activities

Over last three years, the company has been increasing its focus towards downstream activities by building an eco-system which is value added high margin business. Activities such as supply of aluminium products for Vande Bharat, air conditioning manufacturing are being taken up by the company to have first mover advantage in the downstream segment. As the demand in this segment is mostly catered by many unorganised players, CareEdge Ratings expects that, with the technical expertise, financial prowess and brand recall, HIL is sufficiently equipped to be a dominant player in the downstream in next five years.

Key weaknesses

Highly susceptible to volatility in metal prices and currency exchange rates

Aluminium and copper prices have shown significant volatility over last couple of years. Commodity prices are susceptible to fluctuations due to geopolitical events and global economic situation. Ongoing tension between the USA and China, with interest rates cuts and increased fuel costs, continues to regulate the company's profitability margins. Additionally, domestic prices for both aluminium and copper are based on landed cost parity with international prices (LME prices). Therefore, substantial movements in currency exchange rates could further impact revenues and profitability margins of the domestic business.

Commitment towards large-scale capital expenditure and associated risks

Hindalco has outlined sizeable capex commitments aggregating to ~₹55,000–60,000 crore over FY25–FY29, encompassing domestic and international projects. Domestic plan includes capacity augmentation in alumina (0.85 MTPA greenfield project at Rayagada), aluminium smelting (0.18 MTPA expansion at Aditya), downstream value-added aluminium facilities (FRP, battery foil, AC fins, bicycle parts), specialty alumina projects (Belagavi and Aditya), green energy projects (200 MW), and captive coal mine development (Chakla and Meenakshi). In copper, the company is undertaking a 0.3 MTPA smelter expansion, 0.3 MTPA CCR facility, and an e-waste recycling plant. Internationally, through Novelis, a \$4.1 billion greenfield rolling and recycling mill at Bay Minette (US) and multiple debottlenecking and recycling projects across the US, Europe, and Asia are under execution. Given capital-intensive projects, funding will be met through a judicious mix of internal accruals, borrowings, and project financing at the Novelis level. While the projects are strategically aligned to strengthen raw material security, improve cost competitiveness, and diversify into high-margin downstream and recycling businesses, they expose the company to inherent execution risks, particularly in respect of regulatory clearances (Meenakshi coal mine) and large overseas projects (Bay Minette). Any significant delays or cost overruns could elevate the leverage profile and strain cash flows. Timely commissioning of these projects and realisation of the envisaged profitability and cost savings will remain a key monitorable from a credit perspective.

Liquidity: Strong

The company has historically maintained strong liquidity position with cash and liquid investments of more than ₹18,000 crore over the last five years. The company's fund-based working capital utilisation level is minimal leaving sufficient headroom for short-term requirement. As on June 30, 2025, the company had a treasury balance of ~₹29,074 crore (₹25,244 crore as on March 31, 2025), of which cash and cash equivalents for Novelis stands at US\$ 1.07 billion (~₹10,930 crore). This apart Novelis also has committed credit facilities of around ~US\$ 1.95 billion (~₹16,743 crore) further supporting the liquidity position. CareEdge Ratings expects the company's liquidity levels to remain stable around same levels, further supported by its strong operational cash flows and financial controls within the entity. HIL also enjoys the privilege of low-cost financing from financial institutions and refinancing of maturing debt because of it being a part of the Aditya Birla group.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks:

- A board-level committee chaired by the managing director has been formed by HIL, which aims at meeting periodically to keep track of performance and lookout for avenues requiring improvement. HIL has been in the top 1% of S&P Global Corporate Sustainability Assessment (CSA) - 2024, in the aluminium industry.

- The company targets achieving Net Zero by 2050. The company has achieved 189 MW of renewable energy capacity from solar and wind, with an additional 9 MW under development and a 100 MW hybrid (with storage) project scheduled for Q1FY26, bringing it close to the ~300 MW target. Aluminium-specific GHG emissions remained stable at 19.39 t CO₂e/t in FY25, unchanged from FY24.
- By FY25, 16 of 19 plants achieved Zero Liquid Discharge (up from 15 in FY24), and 25% of 73.53 million m³ water consumed was recycled and reused, maintaining FY24 levels. Freshwater consumption per tonne of metal improved for aluminium (49.89 m³/t in FY25 vs 50.70 m³/t in FY24) and copper (9.43 m³/t in FY25 vs 9.54 m³/t in FY24, including Dahej Smelter). Key initiatives, including the Dahej desalination project and tertiary water recycling units, and water positivity assessments at five plants using NITI Aayog's framework, contributed to these gains. HIL aims at achieving water positivity across its mining sites by 2025 and across all its operations by 2050.
- Bauxite residue recycling (excluding Utkal Refinery) was 124% in FY22, 109% in FY23, and 111% in FY24; ash recycling stood at 114%, 108%, and 102% over the same period; copper slag recycling improved from 100% in FY22 to 114% in FY23 and 119% in FY24. Key milestones include ZWTL certification for Belagavi and Muri plants in Q4 FY25 (bringing total certified plants to 8/19) and the utilisation of 2.3 lakh tonnes of bauxite residue in road construction, with an additional 10 lakh tonnes approved for future use.
- The loss-time injury frequency rate of 0.26 in fiscal 2025 (0.22 in fiscal 2024) is among the lowest in the industry. The board comprises 50% independent directors, with separation of Chairman and MD roles. The company maintains a dedicated investor grievance redressal mechanism.

Applicable criteria

[Definition of Default](#)

[Consolidation & Combined Approach](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Non Ferrous Metal](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals & Mining	Non - Ferrous Metals	Aluminium

HIL is the flagship metals company of the Aditya Birla group and commenced operations in 1962. It has manufacturing facilities at Hirakud (Odisha), Renukoot (Uttar Pradesh), Aditya (Odisha), Mahan (Madhya Pradesh), Muri (Jharkhand) and Dahej (Gujarat). Over the years it has grown to become one of the largest integrated aluminium manufacturers in Asia with alumina capacity of 3.8 MTPA (million tons per annum, with capacity of Utkal refinery at 2.6 MTPA) and aluminium smelting capacity of 1.3 MTPA. Novelis Inc. (Novelis; subsidiary of HIL) has a 4.2 million tonnes aluminium value-added downstream capacity. The company is also a custom smelter of copper with a capacity of 0.4 MTPA at Dahej, captive power plant and jetty.

Brief Consolidated Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	215962	238496	64232
PBILDT	23876	32824	7906
PAT	10155	16002	4004
Overall gearing (times)	0.76	0.70	NA
Interest coverage (times)	6.19	9.60	10.49

A: Audited UA: Unaudited; Note: these are latest available financial results; NA: Not available

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	Dec 31	7123.13	CARE AA+; Stable
Fund-based - LT-Working Capital Limits		-	-	-	2642.50	CARE AA+; Stable
Non-fund-based - LT/ ST-BG/LC		-	-	-	34771.00	CARE AA+; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (05-Oct-23)	1)CARE AA+; Stable (06-Oct-22) 2)CARE AA+; Stable (06-Jul-22)
2	Fund-based - LT-Term Loan	LT	7123.13	CARE AA+; Stable	-	1)CARE AA+; Stable (10-Oct-24)	1)CARE AA+; Stable (08-Feb-24) 2)CARE AA+; Stable (05-Oct-23)	1)CARE AA+; Stable (06-Oct-22)

								2)CARE AA+; Stable (06-Jul-22)
3	Fund-based - LT-Working Capital Limits	LT	2642.50	CARE AA+; Stable	-	1)CARE AA+; Stable (10-Oct-24)	1)CARE AA+; Stable (08-Feb-24) 2)CARE AA+; Stable (05-Oct-23)	1)CARE AA+; Stable (06-Oct-22) 2)CARE AA+; Stable (06-Jul-22)
4	Non-fund-based - LT/ ST-BG/LC	LT/ST	34771.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (10-Oct-24)	1)CARE AA+; Stable / CARE A1+ (08-Feb-24) 2)CARE AA+; Stable / CARE A1+ (05-Oct-23)	1)CARE AA+; Stable / CARE A1+ (06-Oct-22) 2)CARE AA+; Stable / CARE A1+ (06-Jul-22)
5	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	1)Withdrawn (05-Oct-23)	1)CARE A1+ (06-Oct-22) 2)CARE A1+ (06-Jul-22)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (10-Oct-24)	1)CARE AA+; Stable (08-Feb-24) 2)CARE AA+; Stable (05-Oct-23)	1)CARE AA+; Stable (06-Oct-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working Capital Limits	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No.	Name of the entity	Extent of consolidation	Rationale for consolidation
	Hindalco Industries Limited		
Direct Subsidiaries			
1	Novelis Inc. (downstream entities of Novelis Inc. given below)	Full consolidation	Subsidiary, Operational & management linkages
2	Utkal Alumina International Limited		
3	AV Minerals (Netherlands) N.V.		
4	Minerals & Minerals Limited		
5	Suvas Holdings Limited		
6	Dahej Harbour & Infrastructure Limited		
7	Hindalco Almex Aerospace Limited		
8	East Coast Bauxite Mining Company		
9	Renuka Investments & Finance Limited		
10	Renukeshwar Investments & Finance Limited		
11	Lucknow Finance Company Limited		
12	Utkal Alumina Social Welfare Foundation		
13	Kosala Livelihood and Social Foundation		
14	Birla Copper Asoj Private Limited		
15	Hindalco Kabushiki Kaisha		
16	Eternia Fenestration Private Limited (Since June 30, 2024)		
17	Aditya Holdings LLC (Since June 19, 2025)		
Joint Operations			
1	Tubed Coal Limited	Partial consolidation	Subsidiary, Operational & management linkages
2	Mahan Coal Limited		
Trusts			
1	Hindalco Jan Seva Trust	Full consolidation	Subsidiary, Operational & management linkages
2	Copper Jan Seva Trust		
3	Utkal Alumina Jan Seva Trust		
4	Trident Trust		
5	Hindalco Employee Welfare Trust		
Joint Ventures			

1	MNH Shakti Limited	Partial consolidation	Operational & management linkages
2	Hydromine Global Minerals (GMBH) Limited		
Associate Companies		Equity method consolidation	Associate entity
1	Aditya Birla Science & Technology Company Private Limited		
2	Aditya Birla Renewables Subsidiary Limited		
3	Aditya Birla Renewables Utkal Limited		
4	Aditya Birla Renewables Solar Limited		
5	Ayana Renewable Power Four Private Limited		
Entities consolidated in Novelis Inc.			
Indirect Subsidiaries		Full consolidation	Indirect subsidiaries, Operational & management linkages
1	Novelis do Brasil Ltda		
2	Brecha Energetica Ltda		
3	4260848 Canada Inc.		
4	4260856 Canada Inc.		
5	8018227 Canada Inc.		
6	Novelis (China) Aluminum Products Co. Ltd.		
7	Novelis (Shanghai) Aluminum Trading Company Ltd		
8	Novelis PAE S.A.S.		
9	Novelis Deutschland GmbH		
10	Novelis Sheet Ingot GmbH		
11	Novelis Aluminum Holding Unlimited Company		
12	Novelis Italia SpA		
13	Novelis de Mexico S.A. de C.V.		
14	Novelis Korea Limited		
15	Novelis AG		
16	Novelis Switzerland S.A.		
17	Novelis MEA Limited		
18	Novelis Europe Holdings Limited		
19	Novelis UK Ltd.		
20	Novelis Services Limited		
21	Novelis Corporation		
22	Novelis South America Holdings LLC		
23	Novelis Holdings Inc.		
24	Novelis Services (North America) Inc.		
25	Novelis Global Employment Organization, Inc.		
26	Novelis Services (Europe) Inc.		
27	Novelis Vietnam Company Limited		
28	Aleris Asia Pacific International (Barbados) Ltd.		
29	Novelis Aluminum (Zhenjiang) Co., Ltd. (formerly known as Aleris Aluminum (Zhenjiang) Co., Ltd.)		
30	Aleris Asia Pacific Limited		
31	Aleris Aluminum Japan, Ltd.		
32	Novelis Casthouse Germany GmbH		
33	Novelis Deutschland Holding GmbH		

34	Novelis Koblenz GmbH		
35	Novelis Netherlands B.V.		
36	Aleris Switzerland GmbH		
37	Novelis ALR Aluminum Holdings Corporation		
38	Novelis ALR International, Inc.		
39	Novelis ALR Rolled Products, LLC		
40	Novelis ALR Rolled Products, Inc.		
41	Novelis ALR Aluminum, LLC		
42	Novelis ALR Rolled Products Sales Corporation		
43	Novelis ALR Recycling of Ohio, LLC		
44	Novelis ALR Aluminum-Alabama LLC		
45	Novelis ALR Asset Management Corporation		
46	Novelis Ventures LLC (Formed on May 20, 2022)		
47	White Rock USA Protected Cell 24 (Formed on March 09, 2022)		
Joint Operations		Partial consolidation	Operational & management linkages
1	Aluminum Norf GmbH		
2	Ulsan Aluminum Limited		
3	Logan Aluminum Inc.		
4	AluInfra Services SA		
Associate Companies		Equity method consolidation	Associate entity
1	France Aluminum Recyclage SPA		
2	Big Blue Technologies Inc.		

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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