

Hindalco Industries Limited

October 12, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term / Short Term Bank Facilities	RBI	48,005.40 (Enhanced from 34,771.00)	CARE AA+; Stable / CARE A1+	Reaffirmed
Long Term Bank Facilities	RBI	9,502.57 (Reduced from 9,765.63)	CARE AA+; Stable	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 Inc. [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. CARE Ratings Limited (CareEdge Ratings) also notes the satisfactory progress of the expansionary capex under Novelis, with completion expected by December 2026 (as stated by company management), which is expected to further strengthen the company's business profile.

During FY26 (FY, refers to the period from April 01 to March 31), the aluminium segment of HIL recorded healthy growth with revenue increasing by ~12% y-o-y to ₹57,385 crore, with margins of 35% (PY: 33%). The profitability of the aluminium segment was supported by improved London Metal Exchange (LME) prices, alongside lower input costs for alumina. Additionally, the copper segment, saw moderation largely on account of lower benchmark treatment and refining charge (Tc/Rc), which being partly offset by improved by-product realisations. In terms of overseas operations, Novelis Inc. (a wholly owned subsidiary of HIL) reported healthy revenues of US\$18.43 billion in FY26, alongside shipments of 3.56 million tonnes (MT, down 5% YoY) with Profit before interest, lease rentals, depreciation and tax (PBILDT) of US\$ 462/tonne. Going forward, CareEdge Ratings expects stable demand scenario, to facilitate the absorption of the incremental capacities. Furthermore, commodity price volatility is partly mitigated by the presence of downstream operations, with the company targeting fourfold increase in downstream PBILDT by FY30 vis-à-vis FY24, through ongoing downstream capacity additions.

The two separate fire incidents at Novelis' Oswego facility during September-2025 and November-2025 have resulted in combined total free cash flow impact before insurance to the tune of US\$1.7 billion. The company management expects ~70-75% of the cash flow to be recoverable through insurance. The hot mill has been restarted effective June 10, 2026, and the shipment volumes are expected to progressively normalise, with full operational normalisation targeted by H1FY27 itself.

Novelis has incurred US\$ 3.8 billion as on June 30, 2026, towards 600 KT (thousand tonnes) expansionary capex at the Greenfield Bay Minette project of the intended US\$ 5 billion (PY: US\$4.1 bn). While this project has faced time and cost overruns, the same is near-completion stage now, given the commencement of the cold mill in March 2026 and remains on track for commercialisation by Q1FY28 (as stated by company management). This apart, HIL has announced multiple capex programmes across its domestic upstream and downstream businesses, with aggregate outlays of over ₹80,000 crore over the next 3 fiscals across both domestic and overseas operations. With significant capex being undertaken, CareEdge Ratings expects moderation in the debt protection metrics of the company over the short to medium term period. However, with the operationalization of most of this capex and with accretion of profits to networth, the same is likely to improve in the long run.

The ratings, however, remains 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 of risk associated towards timely execution of the capex activity (both 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 may have an impact on the envisaged performance of the company.

Rating sensitivities: Factors likely to lead to rating actions

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

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

- Sustained improvement in the operating profit with PBILDT margin above 16% on a consistent basis.
- Net debt to PBILDT below unity.
- Ability of the company to complete the proposed capex and achieve 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.
- Any change in the government regulation with regards to export duty leading to a decline in the scale of operations.

Analytical approach: Consolidated

Consolidated. HIL along with its subsidiaries have significant operational, financial and management linkages. The subsidiaries, associates and Joint ventures (JV) adopted for consolidation are tabulated in annexure-5 below.

Outlook: Stable

The 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. 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 Mr. Kumar Mangalam Birla as the Chairman and Mr. Satish Pai as the Managing Director. The ratings continue to derive support from the resourceful promoter group and its professionally qualified & 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 i.e., access to captive power using its own mined coal and producing alumina using bauxite from its captive mines. Further, 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 about ~70% of its requirement is sourced from its captive mines itself while the balance met through its linkage with Coal India Limited. In addition, the company continues to strive further towards becoming self-sufficient for energy requirements, with the new Chakla and Meenakshi mines expected for commissioning by FY27 and FY29 respectively.

Strong operational performance

Over the last 3 fiscals, revenues have grown at a CAGR of 13%. In FY26, on a consolidated basis, the company reported a 15% growth in total operating income (TOI) to ₹2,74,944 crore in FY26 (PY: ₹2,38,496 crore), primarily driven by higher blended aluminium and copper realisations (including by-product sales) as well as higher Midwest premium. In Q1FY27, the company's PBILDT margin improved to 16.43% from 12.81% in FY26 and 13.75% in FY25, primarily driven by its India operations. The aluminium segment reported a 18% increase in PBILDT to Rs.19,862 crore during FY26 (FY25: Rs. 16,836 crore), supported by higher than estimated LME prices, backward integrated operations for alumina, and favourable product mix in the downstream segment. The copper segment reported 7% decline in PBILDT to Rs.2,809 crore (FY25: Rs.3,025 crore), largely on account of lower TC/RCS, which being partly offset by improved by-product realisations. The Novelis conversion business had moderation in PBILDT to US\$ 1,645 million for FY26 (FY25: US\$ 1,802 million), being primarily due to negative US\$104 million impact resulting from the Oswego fires and negative US\$143 million from tariff impact. These impacts were partly offset by improved Net sales realisations (NSR).

Healthy capital structure

The entity's capital structure is healthy marked by overall gearing (total debt/tangible net worth; debt includes supplier's credit) at 0.99x as on March 31, 2026 (PY: 0.72x). The elevated funding requirement at Novelis following the Oswego fire incidents is expected to moderate over the medium term, supported by the receipt of insurance recoveries. Further, the financial risk profile continues to derive comfort from the company management's demonstrated commitment towards maintaining prudent capital

structure, with stated ceiling of 2.0x on net debt/PBILDT, notwithstanding the ongoing growth capex. Furthermore, the credit metrics including PBILDT interest coverage ratio and net debt/gross cash accrual (GCA) are expected to continue to remain within comfortable levels.

Increased focus on downstream activities

Over the past 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 like 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 large numbers of unorganized players, CARE 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 the next 5 years.

Key weaknesses

Highly susceptible to volatility in metal prices and currency exchange rates

Aluminium and copper prices have shown significant volatility over the past couple of years. Commodity prices are susceptible to fluctuations due to geopolitical events and the global economic situation. The ongoing geopolitical factors, along with increased fuel costs, continues to influence the global demand-supply dynamics, and in turn the company's profitability margins. This is because the 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 the 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 more than ₹80,000 crores over FY27-FY29, encompassing both domestic and international projects. The domestic plan includes capacity augmentation in alumina (0.85 MTPA greenfield project at Rayagada), aluminium smelting (expansion from 1.34 MT to 1.71 MT), 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, US\$5 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 the capital-intensive nature of these projects, funding has been 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 (e.g., Meenakshi coal mine) and large overseas projects (e.g., Bay Minette). Any significant delays or cost overruns could elevate the leverage profile and strain cash flows. Timely commissioning of these projects and realization of the envisaged profitability and cost savings will remain key monitorable from a credit perspective.

Liquidity: Strong

The company has historically maintained strong liquidity position with cash and liquid investments of more than Rs. 18,000 crores over the last 6 fiscals. The fund based working capital utilization level of the company is minimal leaving sufficient headroom for any short-term requirement. As on Jun 30, 2026, the company had cash & liquid investments of around Rs. 26,020 crores (Rs.24,327 crore as on March 31, 2026) out of which cash and cash equivalents for Novelis stands at US\$ 1.07 billion (approx. Rs. 10,600 crores). This apart Novelis also has committed credit facilities of around US\$ 1.10 billion (approx. Rs.9,730 crores) further supporting the liquidity position. CareEdge Ratings expects liquidity levels of the company to remain stable around the 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.
- GHG emissions intensity stood at 19.2 t CO₂e/MT in FY26 for aluminium. Renewable capacity reached 470 MW – solar at 326 MW, wind at 140 MW, and hydel at 4 MW. The company expects to add 414 MW of additional capacity, to take total renewable installed capacity to approximately 884 MW by end of FY27. Pathway to 30% renewable energy by 2030 is being engineered. The company targets achieving Net Zero by 2050.

- By FY26, 16 of 19 plants achieved Zero Liquid Discharge (up from 15 in FY24), and 31% of water consumed was recycled/reused, under aluminium segment maintaining FY25 levels. Key initiatives, including the Dahej desalination project and tertiary water recycling units, along with water positivity assessments at five plants using NITI Aayog's framework. HIL aims at achieving water positivity across all its operations by 2050.
- The loss-time injury frequency rate stood at 0.31 for employees and 0.26 for workers.
- The board comprises 60% independent directors, with separation of Chairman and MD roles. The company maintains a dedicated investor grievance redressal mechanism.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[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, the flagship metals company of the Aditya Birla group, 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 4.3 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	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Total operating income	2,38,496	2,74,944	84,825
PBILDT*	32,788	35,224	13,936
PAT	16,002	13,391	7,013
Overall gearing (times)	0.72	0.99	n.a.
Interest coverage (times)	9.59	10.12	14.43

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available', n.a.- not available

*Profit before interest, lease rentals, depreciation and tax. Financials are reclassified per CareEdge Ratings' standards.

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	NA	-		-	01-09-2030	6745.07	CARE AA+; Stable
Fund-based - LT-Working Capital Limits	RBI	NA	-		-	-	2757.50	CARE AA+; Stable
Non-fund-based - LT/ST-BG/LC	RBI	NA	-		-	-	48005.40	CARE AA+; Stable / CARE A1+

NA- Not applicable

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 2026-2027	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
1	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Oct-23)
2	Fund-based - LT-Term Loan	LT	6745.07	CARE AA+; Stable	-	1)CARE AA+; Stable (10-Oct-25)	1)CARE AA+; Stable (10-Oct-24)	1)CARE AA+; Stable (08-Feb-24) 2)CARE AA+; Stable (05-Oct-23)
3	Fund-based - LT-Working Capital Limits	LT	2757.50	CARE AA+; Stable	-	1)CARE AA+; Stable (10-Oct-25)	1)CARE AA+; Stable (10-Oct-24)	1)CARE AA+; Stable (08-Feb-24) 2)CARE AA+; Stable (05-Oct-23)
4	Non-fund-based - LT/ST-BG/LC	LT/ST	48005.40	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (10-Oct-25)	1)CARE AA+; Stable / CARE A1+ (10-Oct-24)	1)CARE AA+; Stable / CARE A1+ (08-Feb-24)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
								2)CARE AA+; Stable / CARE A1+ (05-Oct-23)
5	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (05-Oct-23)
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)

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: Lender details

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

Annexure-5: List of entities consolidated

Sr No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Minerals and Minerals Limited	Full	Direct or step-down subsidiary
2	Renuka Ventures Limited	Full	
3	Renukeshwar Investment and Finance Limited	Full	
4	Suvas Holding Limited	Full	
5	Utkal Alumina International Limited	Full	
6	Hindalco-Almex Aerospace Limited	Full	
7	Lucknow Finance Company Limited	Full	
8	Dahej Harbour and Infrastructure Limited	Full	
9	East Coast Bauxite Mining Co. Pvt. Ltd.	Full	
10	Utkal Alumina Social Welfare Foundation	Full	
11	Kosala Livelihood and Social Foundation	Full	
12	Birla Copper Asoj Private Limited	Full	
13	Hindalco Kabushiki Kaisha	Full	
14	A.V. Minerals (Netherlands) N.V.	Full	
15	Novelis Inc.	Full	
16	4260848 Canada Inc.	Full	
17	4260856 Canada Inc.	Full	
18	Novelis Corporation	Full	
19	Novelis de Mexico SA de CV	Full	
20	Novelis do Brasil Ltda.	Full	
21	Novelis Korea Limited	Full	
22	Novelis UK Ltd	Full	
23	Novelis Services Limited	Full	
24	Novelis Deutschland GmbH	Full	

Sr No.	Name of the entity	Extent of consolidation	Rationale for consolidation
25	Novelis Switzerland SA	Full	
26	Novelis Italia SPA	Full	
27	Novelis Aluminium Holding Unlimited Company	Full	
28	Novelis Europe Holdings Limited	Full	
29	Novelis AG	Full	
30	Novelis Holdings Inc.	Full	
31	8018227 Canada Inc.	Full	
32	Novelis Sheet Ingot GmbH	Full	
33	Novelis MEA Ltd	Full	
34	Novelis (Shanghai) Aluminum Trading Company	Full	
35	Novelis (China) Aluminum Products Co., Ltd.	Full	
36	Brecha Energetica Ltda	Full	
37	Novelis Global Employment Organization, Inc.	Full	
38	Eternia Fenestration Private Limited	Full	
39	Novelis Deutschland Holding GmbH	Full	
40	Novelis Koblenz GmbH	Full	
41	Novelis Casthouse Germany GmbH	Full	
42	Novelis ALR Aluminum Holdings Corporation	Full	
43	Novelis ALR International, Inc.	Full	
44	Novelis ALR Rolled Products, Inc.	Full	
45	Novelis ALR Asset Management Corporation	Full	
46	Novelis ALR Aluminum-Alabama LLC	Full	
47	Novelis Netherlands B.V.	Full	
48	Aleris Switzerland GmbH	Full	
49	Aleris Asia Pacific International (Barbados) Ltd.	Full	
50	Aleris Asia Pacific Limited	Full	
51	Novelis Aluminum (Zhenjiang) Co., Ltd.	Full	
52	Novelis Ventures LLC	Full	
53	White Rock	Full	
54	Emil Mines and Mineral Resources Limited#	Full	
55	Aditya Holdings LLC#	Full	
56	Aditya Birla Renewable Subsidiary Limited (ABRSL)	Moderate	Associate/Joint-Ventures
57	Aditya Birla Renewable Utkal Limited (ABRUL)	Moderate	
58	Aditya Birla Renewable Solar Limited (ABRSolar)	Moderate	
59	Aditya Birla Science and Technology Company Private Limited	Moderate	
60	Ayana Renewable Power Four Private Limited	Moderate	
61	Hydromine Global Minerals (GMBH) Limited	Moderate	
62	MNH Shakti Limited	Moderate	
63	Mahan Coal Limited	Moderate	
64	Tubed Coal Mines Limited	Moderate	
65	France Aluminium Recyclage SA	Moderate	
66	Big Blue Technologies Inc.	Moderate	
67	Aluminium Norf GmbH	Moderate	
68	Logan Aluminium Inc.	Moderate	
69	Ulsan Aluminium Ltd.	Moderate	
70	AluInfra Services SA	Moderate	
71	Renukeshwar Estates LLP	Moderate	
72	Mangalyaan Estates LLP	Moderate	
73	Shambhavnath Estates LLP	Moderate	
74	Chandanprabhu Estates LLP	Moderate	

Became subsidiaries during FY2026.

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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