

Pick of the week

Hindalco Industries (HNDL)

Recommendation:	Buy
Target Price:	₹725
Current Price:	₹600
Time Period:	12 Months
Date:	15th April 2025



- India expansion projects spread across upstream and downstream divisions.
- Novelis—expansion on track; operating leverage and recycling to aid margins.
- Captive coal mines (Chakla/Meenakshi) should further aid in cost reduction.
- We expect HNDL's leverage ratio to remain comfortable, despite increasing capex.
- We expect earnings per share (EPS) in Rs 63.5 in FY26E & Rs 65.3 in FY27E.
- Our Fair Value is Rs725 on 5X India EBITDA.