

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.

Note: The above is a brief note on the company, based on the inputs of KIE research report dated 02 April 2025, which is available on our website at: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>.

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