kotak neo

Pick of the Week

BUY – Hindalco Industries (HNDL)

CMP: ₹**953** as on 9 November 2026

Fair Value (FV): ₹1200 | Time Period: **12 months**

Why Invest?

- HNDL's Q2FY27 consolidated EBITDA beat estimates across both copper and aluminum divisions.
- Novelis' reported adjusted EBITDA was largely in line, with operations expected to normalize gradually in 2HFY27E after Oswego accidents.
- Copper margins are expected to remain elevated through 2HFY27, while ali margins will be under pressure from elevated CoP, lower premia and softer prices heading into Q3FY27.
- India growth capex and backward integration projects remain on track, with leverage likely to peak in FY27E.
- We retain BUY rating with an unchanged FV of Rs1,200.

Maintain BUY with FV Rs-1,200

The content of this document has been derived from KIE research report. Kotak's PCG Research has summarized the report (Research Team: shrikant.chouhan@kotak.com).Readers who wish to access the complete report are kindly requested to contact their respective Relationship Manager. Further, the recipient of this material should take their own professional advice before investing.
Holding Period: 12 months

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
SUBSCRIBE	–	We advise investor to subscribe to the IPO.
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NA	–	**Not Available or Not Applicable.** The information is not available for display or is not applicable
NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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