

**No: CARE/HO/RR/2022-23/1209**

**Shri Arijit Chatterjee**  
**Corporate Finance**  
**Hindalco Industries Limited**  
6th Floor, Birla Centurian Building,  
Pandurang Budhkar Marg, Worli,  
Mumbai  
Maharashtra 400025

June 30, 2022

Dear Sir,

**Credit rating of bank facilities/ instruments of Hindalco Industries Limited**

Please refer to our letter(s) dated June 30, 2022, on the above subject.

2. The rationale for the rating (is attached as an **Annexure-I**).
3. We request you to peruse the annexed document(s) and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 24, 2022, we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,  
Yours faithfully,



**Hitesh Avachat**

Encl.: As above

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**Annexure-I**  
**Rating Rationale**  
**Hindalco Industries Limited**

**Ratings**

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities Term loan	11,733.00 (11,741.00)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Long-term bank facilities Fund-based working capital limits	2,354.00 (4,954.00)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Long-term / Short-term bank facilities- non-fund-based working capital limits	22,321.00 (19,721.00)	CARE AA+; Stable / CARE A1+ (Double A Plus; Outlook: Stable/ A One Plus)	Reaffirmed
<b>Total bank facilities</b>	<b>36,408.00</b> <b>(₹ Thirty-six thousand four hundred eight crore only)</b>		
Non-convertible debentures	1,500.00 (Reduced from 6,000.00)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
<b>Total Long-term instruments</b>	<b>1,500.00</b> <b>(₹ One thousand five hundred crore only)</b>		
Commercial paper	2,000.00	CARE A1+ (A One Plus)	Reaffirmed
<b>Total Short-term instruments</b>	<b>2,000.00</b> <b>(₹ Two thousand crore only)</b>		

Details of instruments/facilities in Annexure-1

**Detailed Rationale & Key Rating Drivers**

The reaffirmation of the ratings assigned to the bank facilities of Hindalco Industries Limited (HIL) considers the volume-driven sales growth backed by robust demand, improved profitability levels on account of higher realisations and healthy capital structure. The ratings also takes cognisance of the HIL's leadership position in India's aluminium industry and being amongst one of the lowest-cost producers for aluminum in the world along with a highly reputed promoter group (the Aditya Birla Group). The ratings are further strengthened by increased deliveries at Novelis which is the one of the largest used aluminium beverages can recycler in the world and having favorable demand for the same going forward. The ratings are further supported by enhanced liquidity position and financial flexibility derived by being a part of the Aditya Birla Group.

The ratings are tempered by the volatility in the commodity market and fluctuation in the LME prices and availability of key raw materials such as caustic soda, CP and thermal coal, coke etc. which might affect the profitability of the company going forward. Furthermore, the demand from the end-user industries which are mostly cyclical may have an impact on the envisaged performance of the company.

The ratings also consider the upcoming capacity expansion at Alabama and other capex plans announced by the company and the impact of same on the financials.

**Rating Sensitivities**

**Positive factors- Factors that could lead to positive rating action/upgrade:**

- ✓ Sustained improvement in the operating profit with PBILDT margin above 16% on consistent basis

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications  
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- ✓ Ability of the company to complete the proposed capex and achieve COD while maintain healthy debt metrics with debt equity ratio below 0.75x

**Negative factors– Factors that could lead to negative rating action/downgrade:**

- × Major time over /cost overrun to the proposed capex, leading to overall gearing above 1.50x
- × Any change in the government regulation with regards to export duty leading to decline in the scale of operations with TOI below ₹1,20,000 crore.
- × Decline in operating profit with PBILDT margins below 12% on a consistent basis

**Detailed description of the key rating drivers**

**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 of HIL. The ratings continue to derive support from the resourceful promoter group and the professionally qualified and experienced management of the company that have built a successful track record in the industry.

**Market leader in the aluminum industry; one of the lowest-cost producers of aluminum in the world:**

Over the past years, HIL has ramped up its capacities in a timely and cost-effective manner to become one of the largest producers of aluminum in India. HIL, with significant market share, has a strong market position in India's aluminum industry. With the acquisition of Novelis in 2007 and Aleris in 2020, HIL has become one of the world's largest aluminum rolling companies. Novelis is also one of the world leaders in recycling of used aluminum beverage cans. HIL is one of the lowest-cost producers of aluminum in the world owing to significant backward integration i.e., access to captive power using its own mined coal and producing alumina using bauxite from captive mines. Furthermore, its subsidiary, Utkal Alumina is one of the lowest-cost producers of alumina in the world. Furthermore, HIL is accredited as world's most sustainable aluminium company in DJSI 2021 (Dow Jones Sustainability Indices).

**Strong performance at Novelis:**

Total deliveries from Novelis have increased by an annual growth rate of around 8% driven by strong demand for sustainable, flat rolled aluminum sheet and recovery in western markets from COVID-related production shutdown. This demand growth is partially offset by lower automotive shipments which was under stress owing to critical component shortage. Realisation was marginally volatile ranging from ₹ 3.13 lakh/ tonne in Q1FY22 to ₹ 3.79 lakh/ tonne in Q4FY22 whereas the average realisation per ton for the year FY22 has improved to ₹ 3.56 lakh/ton (PY: ₹ 2.63 lakh/ ton). The improvement can be attributed to the pricing flexibility the company has enjoyed during FY22 owing to the end-user demand.

**Strong improvement in the performance of domestic business aided by increased LME prices:**

The performance in the domestic segment has improved with around 4% growth in the aluminum sales and around 30% growth in the copper sales. LME prices directly drive the financial performance of HIL and the rally of the same particularly in FY22 had led to healthy realisation for the company. Particularly, in the case of Aluminum the prices have reached us\$ 3,250 per tonne in March 2022 which were around us\$ 2,400 per tonne in March 2021. However, the prices have now cooled down, but continue to remain on the higher side.

HIL has posted a healthy growth rate of around 48% driven by the improved performance in both domestic market and Novelis. Furthermore, PBILDT margin remains constant at 14.61% (PY: 14.05%). Improvement is witnessed in the net profit level owing to the marginal interest expense of the company in FY22.

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### **Healthy improvement in the capital structure:**

As on March 31, 2022, capital structure marked by overall gearing and debt equity ratio improved for the company to 1.35x and 1.23x at the back of healthy profit accruals. However, there has been a considerable improvement in the net debt/PBILDT to 1.47x Vis-à-vis 3.13x as on March 31, 2021 aided by healthy operating profit levels. The outstanding NCDs of the company are scheduled to be completely repaid in FY23 which will further improve the capital structure of the company.

### **Key raw material consumption for captive source, shielding volatility from market forces:**

For its domestic operations, HIL sources key raw materials like bauxite and coal from its captive mines reducing the dependency on external players for the same. The company is completely self-sufficient for its bauxite requirement and for coal it sources around 70% of its requirements from captive mines and linkage with Coal India Limited. However, during Q4FY22 owing to the increased demand for electricity, the coal has been diverted for power plants leading to HIL importing the coal from export market. As of today, the situation is back to normal and further with the availability of Meenakshi Captive mine from FY27, HIL is expected to have better cushion for its coal requirements.

### **Highly susceptible to volatility in metal prices and currency exchange rates**

Aluminium/copper prices have experienced immense volatility in the past one year. Commodity prices are prone to fluctuation as these are impacted by geopolitical events and state of global economy. With Russia- Ukraine conflict, increased fed rates to curb rising inflation, and fuel costs touching multiyear high, these input prices significantly influence profitability margins of the company, thereby remains the key monitorable. However, HIL partially hedged its commodity price exposure to reduce the impact of price volatility on the profitability. Comfort can be taken from the fact that the domestic business of HIL is dollar-denominated and rupee depreciation will have a positive impact of the overall financial performance of the company.

### **Industry outlook**

The global demand for flat rolled products (FRP) is expected to improve by around 6% in CY22 primarily driven by increased recycled aluminium consumption, improvement in the automobile segment, favourable aerospace performance and speciality products. While the demand of sustainable packaging in the beverages industry has increased considerably driven by high at home consumption, can makers over the world has started to ramp up their capacities to meet the demand.

### **Liquidity: Strong**

The projected cash accruals during the next two years continue to remain strong to cover the repayment and capex requirements for FY23 & FY24. In addition, cash & cash equivalent amounting to ₹22,687 crore as on March 31, 2022 (inclusive of government securities), significantly boosts up the liquidity position of the company, providing adequate cushion in terms of high volatility impacting the industry. With an average fund-based working capital utilisation of below 5% the company has enough cushion for any unforeseen circumstances. HIL enjoys strong financial flexibility in terms of raising low-cost debt from financial institutions and refinancing maturing debt as it is part of Aditya Birla Group.

### **Analytical approach: Consolidated**

There are subsidiaries, having significant operational and financial linkages. All the entities are either operating in the similar line of business or business related to the non-ferrous metals sector. There is significant reliance of these entities on parent and business inter-linkages are present between parent and subsidiaries. The list of entities is mentioned in Annexure 6. CARE Ratings Limited (CARE Ratings) has adopted consolidated approach on account of strong operational and financial linkages along with dependencies.

### **Applicable Criteria**

Policy on default recognition  
Consolidation  
Rating outlook and Credit watch

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Short-term instruments  
 Manufacturing companies  
 Financial Ratios- Non-finance sector

### About the Company

HIL, the flagship metals company of the Aditya Birla Group, commenced operations in 1962. It has manufacturing facilities at multiple locations namely 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 aluminum manufacturers in Asia with alumina capacity of 3 mtpa (million tons per annum, this has now increased to 3.6 mtpa as the capacity of Utkal refinery is increased to 2.1 mtpa) and aluminum smelting capacity of 1.3 mtpa.

Novelis Inc. (Novelis; subsidiary of HIL) has aluminum value-added downstream capacity of 3.9 million tonnes. The company is also a custom smelter of copper with a capacity of 0.4 mtpa at Dahej, captive power plant and jetty.

### Financial Performance:

(Rs. crore)

For the period ended / as at March 31,	2020 (12m, A)	2021 (12m, A)	2022 (12m, A)
<b>Working Results</b>			
Net Sales	117140	131009	193756
Total Operating income	118144	132052	195059
PBILDT	14150	17676	28506
Interest	4346	3994	3955
Depreciation	5091	6635	6733
PBT	6252	8504	19147
PAT (after deferred tax)	3767	5182	14201
Gross Cash Accruals	9474	10960	22035
<b>Financial Position</b>			
Equity Capital	222	222	222
Networth	35217	37140	47815
Total capital employed	130487	137355	147112
<b>Key Ratios</b>			
Growth			
Growth in Total income (%)	-9.50	11.77	47.71
Growth in PAT (after deferred tax) (%)	-31.45	37.56	174.04
Profitability			
PBILDT/Total Op. income (%)	11.98	13.39	14.61
PAT (after deferred tax)/ Total income (%)	11.98	13.39	14.61
ROCE (%)	11.98	13.39	14.61
Solvency			
Debt Equity ratio (times)	1.69	1.65	1.24
Overall gearing ratio(times)	2.12	1.81	1.35
Interest coverage(times)	3.37	4.73	7.57
Term debt/Gross cash accruals (years)	3.37	4.73	7.57
Total debt/Gross cash accruals (years)	7.86	6.13	2.93
Liquidity			
Current ratio (times)	1.78	1.39	1.27
Quick ratio (times)	1.18	0.76	0.70
Turnover			
Average collection period (days)	32	31	32
Average inventory (days)	80	87	85
Average creditors (days)	68	73	75

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Operating cycle (days)	45	45	41
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A: Audited

**Status of non-cooperation with previous CRA:** NA

**Any other information:** NA

**Rating History for last three years:** Please refer Annexure-2

**Details of rated facilities:** Please refer Annexure-3

**Complexity level of various instruments rated for this company:** Annexure 4

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-5

#### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term loan	-	-	-	December 2031	11,733.00	CARE AA+; Stable
Fund-based - LT-Working capital limits	-	-	-	-	2,354.00	CARE AA+; Stable
Non-fund-based - LT/ST-BG/LC	-	-	-	-	22,321.00	CARE AA+; Stable / CARE A1+
Debentures-Non-convertible debentures	INE038A07258, INE038A07266, INE038A07274	April 25, 2012	9.60%	August 02, 2022	1,500.00	CARE AA+; Stable
Commercial paper-Commercial paper (Standalone)		-	-	-	2,000.00	CARE A1+

#### Annexure-2: Rating History of 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non-convertible debentures	LT	1,500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-21)	1)CARE AA+; Negative (08-Oct-20) 2)CARE AA+; Negative (22-May-20)	1)CARE AA+; Stable (09-Oct-19)
2	Fund-based - LT-Term loan	LT	11,733.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-21)	1)CARE AA+; Negative (08-Oct-20) 2)CARE AA+; Negative (22-May-20)	1)CARE AA+; Stable (09-Oct-19)

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3	Fund-based - LT- Working capital limits	LT	2,354.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-21)	1)CARE AA+; Negative (08-Oct-20) 2)CARE AA+; Negative (22-May-20)	1)CARE AA+; Stable (09-Oct-19)
4	Non-fund-based - LT/ ST-BG/LC	LT/ST*	22,321.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (07-Jul-21)	1)CARE AA+; Negative / CARE A1+ (08-Oct-20) 2)CARE AA+; Negative / CARE A1+ (22-May-20)	1)CARE AA+; Stable / CARE A1+ (09-Oct-19)
5	Commercial paper- Commercial paper (Standalone)	ST	2,000.00	CARE A1+	-	1)CARE A1+ (07-Jul-21)	1)CARE A1+ (04-Nov-20) 2)CARE A1+ (08-Oct-20) 3)CARE A1+ (22-May-20)	1)CARE A1+ (09-Oct-19)
6	Term Loan-Short term	ST	-	-	-	-	1)Withdrawn (08-Oct-20) 2)CARE A1+ (22-May-20)	1)CARE A1+ (09-Oct-19)

### Annexure-3: Details of Rated Facilities

#### A-1. Long-term facilities

(Rs. crore)

Sr. No.	Lender	Rated Amount	Remarks	Debt Repayment Terms
1	State Bank of India	9411.00	Outstanding	To be repaid in between FY25 to FY31
2	Axis Bank	1,990.00	Outstanding	To be repaid in between FY25 to FY31
3	Punjab National Bank	256.00	Outstanding	To be repaid in between FY25 to FY31
4	ICICI Bank	76	Outstanding	To be repaid in between FY21 to FY30
<b>Total</b>		<b>11,733</b>		

#### A-1. b Long-term fund based facilities

(Rs. crore)

#### Aluminum Division

Sr. No.	Name of Working Capital Bank	CC/WCDL*
1.	State Bank of India	600.00
2.	UCO Bank	74.00
3.	Standard Chartered Bank	100.00
4.	Punjab National Bank	35.00
5.	HSBC	29.00
6.	CITI Bank	29.00
7.	Bank of America	29.00
8.	IDBI Bank	50.00
9.	Deutsche Bank	10.00
10.	HDFC Bank	41.50
11.	ICICI Bank	15.00
12.	Axis Bank	250.00

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Sr. No.	Name of Working Capital Bank	CC/WCDL*
13.	Kotak Bank	200.00
	<b>TOTAL</b>	<b>1462.50</b>

\*Sub-limits within the Cash Credit (CC)/ Working Capital Demand Loan (WCDL) limit: EPC=Export Packing Credit; PCFC=Packing Credit in Foreign Currency; PSC-Post Shipment Credit; EBR=Export Bill Rediscounting; PC=Packing Credit(Domestic), BC=Buyers Credit; SC=Suppliers Credit; LUT=Letter of Undertaking

#### Copper Division

Sr. No.	Name of Working Capital Bank	CC/WCDL*
1.	State Bank of India	180.00
2.	IDBI Bank	500.00
3.	Proposed	211.5
	<b>TOTAL</b>	<b>891.5</b>

#### A-1.c Long/Short-term non-fund-based facilities

##### Aluminum Division:

(Rs. Crore)

Sr. No.	Name of Working Capital Bank	Letter of Credit/ Bank Guarantee*
1.	State Bank of India	900.00
2.	UCO Bank	35.00
3.	Standard Chartered Bank	28.40
4.	Punjab National Bank	15.60
5.	HSBC	11.00
6.	CITI Bank	13.00
7.	Bank of America	9.00
8.	IDBI Bank	150.00
9.	Deutsche Bank	5.00
10.	HDFC Bank	123.50
11.	ICICI Bank	200.00
12.	Axis Bank	50.00
13.	Kotak Bank	50.00
	<b>TOTAL</b>	<b>1,590.50</b>

##### Copper Division:

Sr. No.	Name of Working Capital Bank	Letter of Credit/ Bank Guarantee*
1.	HDFC Bank	6000.00
2.	ICICI Bank	3235.00
3.	State Bank of India	4,930.00
4.	Axis Bank	5,000.00
5.	Kotak Bank	755.00
6.	HSBC	150.00
7.	Credit Agricole	295.00
8.	Standard Chartered Bank	365.50
	<b>TOTAL</b>	<b>20,730.5</b>

**Total Bank Facilities A-1: (a + b + c): Rs. 36408 crores**

#### Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Commercial paper-Commercial paper (Standalone)	Simple
2	Debentures-Non-convertible debentures	Simple
3	Fund-based - LT-Term loan	Simple
4	Fund-based - LT-Working capital limits	Simple
5	Non-fund-based - LT/ ST-BG/LC	Simple

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**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

**Annexure-5: Detailed explanation of covenants of the rated instrument / facilities: NA**

**Annexure-6 List of entities consolidated**

<b>Name of the Entity</b>	<b>% Shareholding as on March 31,2022</b>
Utkal Alumina International Limited	100
Minerals & Minerals Limited	100
AV Minerals (Netherlands) N.V.	100
Dahej Harbour & Infrastructure Limited	100
Hindalco Almex Aerospace Limited	97.18
East Coast Bauxite Mining Company	74
Renuka Investments & Finance Limited	100
Renukeshwar Investments & Finance Limited	100
Lucknow Finance Company Limited	100
Suvas Holdings Limited	74
Hindalco Jan Seva Trust	100
Copper Jan Seva Trust	100
Utkal Alumina Jan Seva Trust	100
Utkal Alumina Social Welfare Foundation	100
Kosala Livelihood and Social Foundation	100
A V Metal Inc.	100
Birla Copper Asoj Private Limited	100
Novelis Inc.	100
Novelis do Brasil Ltda	100
Brecha Energetica Ltda	99.99
4260848 Canada Inc.	100
4260856 Canada Inc.	100
8018227 Canada Inc.	100
Novelis (China) Aluminum Products Co. Ltd.	100
Novelis (Shanghai) Aluminum Trading Company	100
Novelis PAE S.A.S.	100
Novelis Aluminum Beteiligungs GmbH	100
Novelis Deutschland GmbH	100
Novelis Sheet Ingot GmbH	100
Novelis (India) Infotech Ltd.	100
Novelis Aluminum Holding Unlimited Company	100
Novelis Italia SpA	100
Novelis de Mexico S.A. de C.V.	100
Novelis Korea Limited	100
Novelis AG	100
Novelis Switzerland S.A.	100
Novelis MEA Ltd.	100
Novelis Europe Holdings Limited	100
Novelis UK Ltd.	100
Novelis Services Limited	100
Novelis Corporation	100
Novelis South America Holdings LLC	100
Novelis Holdings Inc.	100
Novelis Services (North America) Inc.	100
Novelis Global Employment Organization, Inc.	100
Novelis Services (Europe) Inc.	100
Novelis Vietnam Company Limited	100
Aleris Asia Pacific International (Barbados) Ltd.	100
Aleris Aluminum (Zhenjiang) Co., Ltd.	100

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Aleris (Shanghai) Trading Co., Ltd.	100
Aleris Asia Pacific Limited	100
Aleris Aluminum Japan, Ltd.	100
Novelis Casthouse Germany GmbH	100
Aleris Deutschland Holding GmbH	100
Novelis Koblenz GmbH	100
Novelis Netherlands B.V.	100
Aleris Switzerland GmbH	100
Aleris Aluminum UK Limited	100
Aleris Holding Canada ULC	100
Novelis ALR Aluminium Holdings Corporation	100
Novelis ALR International Inc.	100
Novelis ALR Rolled Products, LLC	100
Novelis ALR Rolled Products, Inc.	100
Nichols ALR Aluminum LLC	100
Novelis ALR Rolled Products Sales Corporation	100
Novelis ALR Aluminum-Alabama LLC	100
Novelis ALR Asset Management Corporation	100
<b>Joint Ventures</b>	
MNH Shakti Limited	15
Hydromine Global Minerals (GMBH) Limited	45
<b>Associates</b>	
Aditya Birla Science & Technology Company Private Limited	49
Aditya Birla Renewables Subsidiary Limited	26
Aditya Birla Renewables Utkal Limited	26
Aditya Birla Renewables Solar Limited	26
Deutsche Aluminum Verpackung Recycling GMBH	30
France Aluminum Recyclage SPA	20

## Contact us

### Media Contact

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### About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

#### Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or

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Phone: +91-22-6754 3456 • Email: [care@careedge.in](mailto:care@careedge.in) • [www.careedge.in](http://www.careedge.in)

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## CONTACT

### CARE Ratings Ltd.

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