

## Report Review -

Since the initiation of coverage on HINDALCO on July 20, 2025, with a BUY rating at a then CMP of ₹676 and a price target of ₹1,118 (65% upside), the stock has delivered strong absolute **returns of 38%** since our entry and materially outperformed the broader market, despite not having fully achieved our stated target. The recent sharp appreciation in the stock price has coincided with heightened profit booking across the equity markets, particularly in cyclical and commodity-linked names, leading to rising volatility and increasing risk of a near-term technical reversal. While HINDALCO's underlying business fundamentals remain intact—backed by healthy earnings growth, margin resilience, and long-term structural tailwinds in aluminium and copper, the current market environment is increasingly driven by sentiment, liquidity flows, and risk-off positioning rather than fundamentals alone. Given the favourable gains already accrued from our entry levels, the asymmetry in near-term risk-reward, and the elevated probability of consolidation or correction amid broader market profit booking, we believe full profit booking is a prudent strategy at current levels to preserve capital and lock in returns, with opportunities to re-enter at more attractive valuations once market stability improves.



12 Feb 2026

## Company Data

Profit Booking

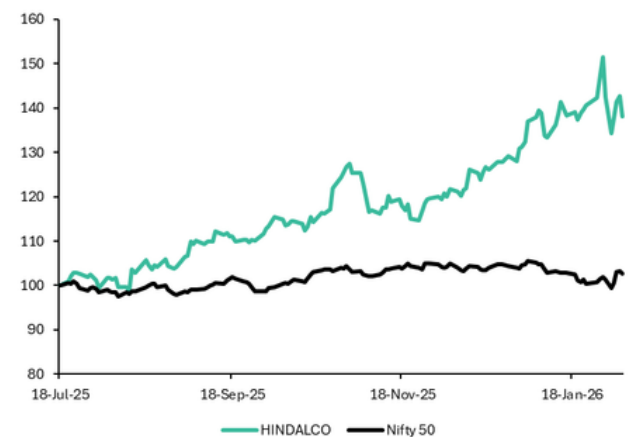
Ticker / CMP	HINDALCO / Rs. 934
Earlier Price Target   Upside %	Rs. 1118   65%
Record Price   Date	Rs. 676   20 July, 2025
Market Cap	Rs. 2,09,936 Cr
Outstanding shares	224.72 Cr
Free Float	65.36%
52w High/Low	1030 / 546

## Shareholding Pattern %

	Sep-24	Dec-24	Mar-25
Promotor	51.52	51.10	51.51
FII	24.02	24.13	24.41
DII	5.78	5.31	5.41
Mutual Funds	7.83	8.17	8.32
Retail	10.85	11.29	10.35

## Key Financial Data

(Rs. Crore)	FY24	FY25	FY26F	FY27F
Revenue	2,15,962	2,38,496	2,56,829	2,76,664
Operating Profit	23,987	8,432	9,859	9,979
Operating Margin%	11.11%	13.76%	13.93%	13.72%
Net Profit	10,155	16,002	18,981	20,933
Net Profit Margin%	4.70%	6.71%	7.39%	7.57%
EPS	45.65	71.91	84.46	93.15
Total Assets	2,31,907	2,65,991	2,71,938	2,90,471
ROE%	10.11%	13.92%	14.32%	13.84%



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*vinayak kanvande*