UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 10, 2010

NOVELIS INC.
(Exact name of Registrant as specified in its charter)

Canada	001-32312	98-0442987
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3399 Peachtree Road NE, Suite 1500, Atlanta, GA	30326
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (404) 814-4200

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

TABLE OF CONTENTS

Item 2.02. Results of Operations and Financial Condition
Item 9.01. Financial Statements and Exhibits
SIGNATURES
EXHIBIT INDEX
EX-99.1
EX-99.2

Item 2.02. Results of Operations and Financial Condition.

The following information is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition." Consequently, it is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Securities Exchange Act of 1934 or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

On August 10, 2010, Novelis Inc. issued a press release reporting the company's financial results for its quarterly period ended June 30, 2010. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein in its entirety. A copy of investor presentation materials relating to such financial results is attached hereto as Exhibit 99.2 and is incorporated by reference herein in its entirety. The presentation materials use the following non-GAAP financial measures: EBITDA, Adjusted EBITDA, Free Cash Flow, Pre-Tax Income (Loss) Excluding Certain Items and Total Liquidity.

EBITDA and Adjusted EBITDA. EBITDA consists of earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA further adjusts EBITDA for unrealized (gains) losses on change in fair value of derivative instruments, impairment of goodwill, adjustment to eliminate proportional consolidation, restructuring charges and certain other costs. EBITDA and Adjusted EBITDA are measures commonly used in the company's industry, and the company presents EBITDA and Adjusted EBITDA to enhance investors' understanding of the company's operating performance. Novelis believes that EBITDA and Adjusted EBITDA are operating performance measures, and not liquidity measures, that provide investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies. However, EBITDA and Adjusted EBITDA are not measurements of financial performance under GAAP, and the company's EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. EBITDA and Adjusted EBITDA have important limitations as an analytical tool, and investors should not consider them in isolation, or as a substitute for analysis of the company's results as reported under GAAP. For example, EBITDA and Adjusted EBITDA:

- do not reflect the company's cash expenditures or requirements for capital expenditures or capital commitments;
- do not reflect changes in, or cash requirements for, the company's working capital needs; and
- do not reflect any costs related to the current or future replacement of assets being depreciated and amortized.

Additionally, a form of adjusted EBITDA, defined in the company's senior secured credit facilities, 7.25% senior notes and 11.5% senior notes, is used for debt covenant compliance purposes, which has additional adjustments to Adjusted EBITDA which may decrease or increase adjusted EBITDA for purposes of these financial covenants.

Free Cash Flow. Free Cash Flow consists of: (a) net cash provided by (used in) operating activities; (b) plus net cash provided by (used in) investing activities and (c) less proceeds from sales of assets. Management believes that Free Cash Flow is relevant to investors as it provides a measure of the cash generated internally that is available for debt service and other value creation opportunities. However, Free Cash Flow is not a measurement of financial performance or liquidity under GAAP and does not necessarily represent cash available for discretionary activities, as certain debt service obligations must be funded out of Free Cash Flow. In addition, the company's method of calculating Free Cash Flow may not be consistent with that of other companies.

Pre-Tax Income (Loss) Excluding Certain Items. Pre-Tax Income (Loss) Excluding Certain Items adjusts income before income taxes for restructuring charges, unrealized gains (losses) on change in fair value of derivative instruments, charges related to the settlement of tax litigation in Brazil and impairment of goodwill. Novelis believes that Pre-Tax Income (Loss) Excluding Certain Items enhances the overall understanding of the company's current financial performance. Specifically, management believes this non-GAAP financial measure provides useful information to investors by excluding or adjusting certain items, which impact the comparability of the company's core operating results. With respect to unrealized gains (losses) on change in fair value of derivative instruments, management adjusts pre-tax income to eliminate the volatility created between periods due to changes in the fair value of derivative instruments before the derivative instruments are settled. With respect to restructuring charges, our charge related to the Brazilian tax settlement and impairment of goodwill, management believes these excluded items are not reflective of fixed costs that the company believes it will incur over the long term. This financial measure should be considered in addition to, and not as a substitute for or superior to, results prepared in accordance with GAAP.

Total Liquidity. Total Liquidity consists of: (a) cash and cash equivalents; (b) less overdrafts; (c) plus gross availability under the ABL facility and (d) less borrowing availability limitation under the ABL facility due to fixed charge coverage ratio. In addition to presenting available cash and cash equivalents, management believes that presenting Total Estimated Liquidity enhances investors' understanding of the liquidity that is actually available to the company. This financial measure should be considered in addition to, and not as a substitute for or superior to, results prepared in accordance with GAAP.

All information in the news release and the presentation materials speak as of the date thereof, and Novelis does not assume any obligation to update said information in the future.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release, dated August 10, 2010 (furnished to the Commission as a part of this Form 8-K).

99.2 Presentation materials, dated August 10, 2010 (furnished to the Commission as a part of this Form 8-K).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NOVELIS INC.

Date: August 10, 2010

By: /s/ Leslie J. Parrette, Jr.
Leslie J. Parrette, Jr.
General Counsel, Corporate Secretary and Compliance Officer

Table of Contents

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release, dated August 10, 2010 (furnished to the Commission as a part of this Form 8-K).
99.2	Presentation materials, dated August 10, 2010 (furnished to the Commission as a part of this Form 8-K).

News Release

For Immediate Release

Novelis Reports Record Financial Results
for the First Quarter of Fiscal 2011

- **Net Income of $50 million**
- **Record Adjusted EBITDA of $263 million, up 112%**
- **Record Liquidity of over $1 billion, up 136%**
- **Three-notch rating upgrade from Moody's**

ATLANTA, August 10, 2010 — Novelis Inc., the world's leading producer of aluminum rolled products, today reported net income attributable to its common shareholder of $50 million for the first quarter of fiscal year 2011. Adjusted EBITDA and Liquidity reached record levels in the quarter.

	Quarter-Ended		
(in $M)	6/30/2010	6/30/2009	3/31/2010
Net Income (loss)	$ 50	$ 143	$ (1)
Adjusted EBITDA	$ 263	$ 124	$ 231

"This was a great quarter for the company for a number of reasons. In addition to record results, we received a three-notch rating upgrade on our senior unsecured bonds to B1 from Moody's," said Phil Martens, Novelis President and COO. "Over the last year, we have built a solid foundation and become a stronger, leaner and more nimble company."

Shipments of aluminum rolled products totaled 746 kilotonnes for the first quarter of fiscal 2011, an increase of 15 percent compared to shipments of 650 kilotonnes in the first quarter of the previous year, driven by stronger end-market conditions across all four regions. This represents the second consecutive quarter since the economic downturn that shipments grew in all regions year-over-year.

Net sales for the first quarter of fiscal 2011 were $2.5 billion, an increase of 29 percent compared to the $2.0 billion reported in the same period a year ago, a result of higher aluminum prices, conversion premiums and strength in the Company's end-markets.

Adjusted EBITDA for the quarter was a record $263 million, representing a 112 percent increase from adjusted EBITDA of $124 million posted for the same period a year ago. This represents the highest quarterly adjusted EBITDA in the Company's history. These record operating results were primarily due to strong global market demand as well as effective cost management and efficiency gains.

(in $M)	6/30/2010	6/30/2009	3/31/2010
Cash and cash equivalents	$ 419	$ 237	$ 437
Overdrafts	(17)	(10)	(14)
Gross availability under the ABL facility	649	299	603
Borrowing availability limitation due to fixed charge coverage ratio	—	(80)	—
Total Liquidity	$ 1,051	$ 446	$ 1,026

Liquidity improved to approximately $1.1 billion at the end of the first quarter of 2011, an increase of 136 percent from $446 million in liquidity reported for the same period in the previous year and a slight increase compared to the fourth quarter of fiscal 2010.

"As of June 30, our liquidity remained strong," said Steve Fisher, Chief Financial Officer for Novelis. "This record liquidity enables us to shift our focus to making more strategic decisions about capital allocation."

For the first quarter of fiscal 2011, free cash flow was $34 million, representing an increase from the $20 million reported in the first quarter of the previous year and a decrease compared to the $213 million reported in the fourth quarter of fiscal 2010. "The primary drivers of the sequential decrease were an increase in working capital due to higher aluminum prices and volume and a deliberate decision to change how we finance working capital in Asia and South America, which we determined to be the best use of cash during the quarter. Excluding the change in how we financed working capital in Asia and South America, free cash flow would have been approximately $110 million for the first quarter of fiscal 2011,"added Fisher.

Business Outlook

Going forward, the Company expects continued strength across all of its regions. "The results in the first quarter reflect a rapid increase in demand throughout the quarter. As a result, we are running at capacity in all of our regions," said Martens. "In addition to our strategic initiatives and expansion plans in South America, we will focus on debottlenecking our facilities globally."

Quarterly Report on Form 10-Q

The results described in this press release have been reported in detail on the Company's Form 10-Q on file with the SEC, and investors are directed to that document for a complete explanation of the Company's financial position and results through June 30, 2010. The Novelis Form 10-Q and other SEC filings are available for review on the Company's website at www.novelis.com.

First Quarter Fiscal 2011 Earnings Conference Call

Novelis will discuss its first quarter fiscal 2011 results via a live webcast and conference call for investors at 9:00 a.m. EDT on Tuesday, August 10, 2010. Participants may access the webcast at https://cc.callinfo.com/r/1i0i6at9o5wl3. To join by telephone, dial toll-free in North America at 800 772 0358, India toll-free at 0008001007106 or the international toll line at +1 212 231 2904. Access information may also be found at www.novelis.com/investors.

About Novelis

Novelis Inc. is the global leader in aluminum rolled products and aluminum can recycling. The Company operates in 11 countries, has approximately 11,600 employees and reported revenue of $8.7 billion in fiscal year 2010. Novelis supplies premium aluminum sheet and foil products to automotive, transportation, packaging, construction, industrial, electronics and printing markets throughout North America, Europe, Asia, and South America. Novelis is a subsidiary of Hindalco Industries Limited (BSE: HINDALCO), one of Asia's largest integrated producers of aluminum and a leading copper producer. Hindalco is a flagship company of the Aditya Birla Group, a multinational conglomerate based in Mumbai, India. For more information, please visit www.novelis.com.

Non-GAAP Financial Measures

This press release and the presentation slides for the earnings call contain non-GAAP financial measures as defined by SEC rules. We think that these measures are helpful to investors in measuring our financial performance and liquidity and comparing our performance to our peers. However, our non-GAAP financial measures may not be comparable to similarly titled non-GAAP financial measures used by other companies. These non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for GAAP financial measures. To the extent we discuss any non-GAAP financial measures on the earnings call, a reconciliation of each measure to the most directly comparable GAAP measure will be available in the presentation slides filed as Exhibit 99.2 to our Current Report on Form 8-K furnished to the SEC concurrent with the issuance of this press release. In addition, the Form 8-K includes a more detailed description of each of these non-GAAP financial measures, together with a discussion of the usefulness and purpose of such measures.

Attached to this news release are tables showing the Condensed Consolidated Statements of Operations, Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Cash Flows, Reconciliation to Adjusted EBITDA and Free Cash Flow.

Forward-Looking Statements

Statements made in this news release which describe Novelis' intentions, expectations, beliefs or predictions may be forward-looking statements within the meaning of securities laws. Forward-looking statements include statements preceded by, followed by, or including the words "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," or similar expressions. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty and that Novelis' actual results could differ materially from those expressed or implied in such statements. We do not intend, and we disclaim any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements include, among other things: changes in the prices and availability of aluminum (or premiums associated with such prices) or other materials and raw materials we use; the capacity and effectiveness of our metal hedging activities, including our internal used beverage cans (UBCs) and smelter hedges; relationships with, and financial and operating conditions of, our customers, suppliers and other stakeholders; fluctuations in the supply of, and prices for, energy in the areas in which we maintain production facilities; our ability to access financing for future capital requirements; continuing obligations and other relationships resulting from our spin-off from Alcan Inc.; changes in the relative values of various currencies and the effectiveness of our currency hedging activities; factors affecting our operations, such as litigation, environmental remediation and clean-up costs, labor relations and negotiations, breakdown of equipment and other events; the impact of restructuring efforts in the future; economic, regulatory and political factors within the countries in which we operate or sell our products, including changes in duties or tariffs; competition from other aluminum rolled products producers as well as from substitute materials such as steel, glass, plastic and composite materials; changes in general economic conditions including deterioration in the global economy, particularly sectors in which our customers operate; changes in the fair value of derivative instruments; cyclical demand and pricing within the principal markets for our products as well as seasonality in certain of our customers' industries; changes in government regulations, particularly those affecting taxes, environmental, health or safety compliance; changes in interest rates that have the effect of increasing the amounts we pay under our principal credit agreement and other financing agreements; the effect of taxes and changes in tax rates; and our indebtedness and our ability to generate cash. The above list of factors is not exhaustive. Other important risk factors included under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2010 are specifically incorporated by reference into this news release.

Media Contact:
Charles Belbin
+1 404 814 4260
charles.belbin@novelis.com

Investor Contact:
Isabel Janci
+1 404 814 4730
isabel.janci@novelis.com

Novelis Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)
(in millions)

	Quarter Ended June 30, 2010	Quarter Ended June 30, 2009
Net sales	$ 2,533	$ 1,960
Cost of goods sold (exclusive of depreciation and amortization shown below)	2,208	1,533
Selling, general and administrative expenses	81	78
Depreciation and amortization	103	100
Research and development expenses	9	8
Interest expense and amortization of debt issuance costs	39	43
Interest income	(3)	(3)
(Gain) loss on change in fair value of derivative instruments, net	6	(72)
Restructuring charges, net	6	3
Equity in net loss of non-consolidated affiliates	3	10
Other (income) expense, net	7	(13)
	2,459	1,687
Income before income taxes	74	273
Income tax provision	15	112
Net income	59	161
Net income attributable to noncontrolling interests	9	18
Net income attributable to our common shareholder	$ 50	$ 143

Novelis Inc.

CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)
(in millions, except number of shares)

	June 30, 2010	March 31, 2010
ASSETS		
Current assets		
Cash and cash equivalents	$ 419	$ 437
Accounts receivable (net of allowances of $4 as of June 30, 2010 and March 31, 2010)		
— third parties	1,242	1,143
— related parties	18	24
Inventories	1,075	1,083
Prepaid expenses and other current assets	45	39
Fair value of derivative instruments	158	197
Deferred income tax assets	28	12
Total current assets	2,985	2,935
Property, plant and equipment, net	2,499	2,632
Goodwill	611	611
Intangible assets, net	718	749
Investment in and advances to non-consolidated affiliates	650	709
Fair value of derivative instruments, net of current portion	5	7
Long-term deferred income tax assets	6	5
Other long-term assets		
— third parties	93	93
— related parties	18	21
Total assets	$ 7,585	$ 7,762
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Current portion of long-term debt	$ 107	$ 106
Short-term borrowings	29	75
Accounts payable		
— third parties	1,084	1,076
— related parties	44	53
Fair value of derivative instruments	107	110
Accrued expenses and other current liabilities	422	436
Deferred income tax liabilities	32	34
Total current liabilities	1,825	1,890
Long-term debt, net of current portion	2,485	2,490
Long-term deferred income tax liabilities	495	497
Accrued postretirement benefits	486	499
Other long-term liabilities	343	376
Total liabilities	5,634	5,752
Commitments and contingencies		
Shareholder's equity		
Common stock, no par value; unlimited number of shares authorized; 77,459,658 shares issued and outstanding as of June 30, 2010 and March 31, 2010	—	—
Additional paid-in capital	3,497	3,497
Accumulated deficit	(1,475)	(1,525)
Accumulated other comprehensive loss	(213)	(103)
Total Novelis shareholder's equity	1,809	1,869
Noncontrolling interests	142	141
Total equity	1,951	2,010
Total liabilities and shareholder's equity	$ 7,585	$ 7,762

Novelis Inc.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
(in millions)

	Quarter Ended June 30, 2010	Quarter Ended June 30, 2009
OPERATING ACTIVITIES		
Net income	$ 59	$ 161
Adjustments to determine net cash provided by (used in) operating activities:		
Depreciation and amortization	103	100
(Gain) loss on change in fair value of derivative instruments, net	6	(72)
Deferred income taxes	(11)	98
Write-off and amortization of fair value adjustments, net	5	(51)
Equity in net loss of non-consolidated affiliates	3	10
Foreign exchange remeasurement of debt	7	(7)
Gain on sale of assets	(13)	(1)
Other, net	3	3
Changes in assets and liabilities:		
Accounts receivable	(146)	(80)
Inventories	(38)	11
Accounts payable	51	29
Other current assets	(8)	3
Other current liabilities	16	29
Other noncurrent assets	(3)	(9)
Other noncurrent liabilities	(12)	32
Net cash provided by operating activities	22	256
INVESTING ACTIVITIES		
Capital expenditures	(23)	(24)
Proceeds from sales of assets	15	3
Changes to investment in and advances to non-consolidated affiliates	—	3
Proceeds from related party loans receivable, net	3	6
Net proceeds (outflow) from settlement of derivative instruments	32	(221)
Net cash provided by (used in) investing activities	27	(233)
FINANCING ACTIVITIES		
Proceeds from issuance of debt, related parties	—	3
Principal payments	(4)	(12)
Short-term borrowings, net	(41)	(33)
Dividends, noncontrolling interest	(17)	(1)
Net cash used in financing activities	(62)	(43)
Net decrease in cash and cash equivalents	(13)	(20)
Effect of exchange rate changes on cash balances held in foreign currencies	(5)	9
Cash and cash equivalents — beginning of period	437	248
Cash and cash equivalents — end of period	$ 419	$ 237

RECONCILIATION FROM NET INCOME (LOSS) ATTRIBUTABLE TO OUR COMMON SHAREHOLDER TO ADJUSTED EBITDA

Novelis is providing disclosure of the reconciliation of reported non-GAAP financial measures to their comparable financial measures on a GAAP basis.

(in millions)	Quarter Ended June 30, 2010	Quarter Ended June 30, 2009
Net income attributable to our common shareholder	$ 50	$ 143
Noncontrolling interests	(9)	(18)
Income tax provision	(15)	(112)
Interest, net	(36)	(40)
Depreciation and amortization	(103)	(100)
EBITDA	213	413
Unrealized gain (loss) on derivatives	(47)	299
Proportional consolidation	(10)	(16)
Restructuring charges, net	(6)	(3)
Gain on sale of assets	13	1
Other income, net	—	8
Adjusted EBITDA	$ 263	$ 124

The following table shows the Free cash flow for the quarters ended June 30, 2010 and 2009, the change between periods as well as the ending balances of cash and cash equivalents (in millions).

	Quarter Ended June 30, 2010	Quarter Ended June 30, 2009	Change
Net cash provided by operating activities	$ 22	$ 256	$ (234)
Net cash provided by (used in) investing activities	27	(233)	260
Less: Proceeds from sales of assets	(15)	(3)	(12)
Free cash flow	$ 34	$ 20	$ 14
Ending cash and cash equivalents	$ 419	$ 237	$ 182

The following table shows the Free cash flow for each of the three months ended June 30, 2010 and March 31, 2010 as well as the ending balances of cash and cash equivalents (in millions).

	Quarter Ended June 30, 2010	Quarter Ended March 31, 2010	Change
Net cash provided by operating activities	$ 22	$ 214	$ (192)
Net cash provided by (used in) investing activities	27	—	27
Less: Proceeds from sales of assets	(15)	(1)	(14)
Free cash flow	$ 34	$ 213	$ (179)
Ending cash and cash equivalents	$ 419	$ 437	$ (18)

Exhibit 99.2

Brighter ideas with aluminum

ADITYA BIRLA
NOVELIS

NOVELIS FIRST QUARTER 2011 EARNINGS CONFERENCE CALL

AUGUST 10, 2010

Philip Martens
President & Chief Operating Officer

Steve Fisher
Senior Vice President & Chief Financial Officer

Safe Harbor Statement

Forward-Looking Statements

Statements made in this presentation which describe Novelis' intentions, expectations, beliefs or predictions may be forward-looking statements within the meaning of securities laws. Forward-looking statements include statements preceded by, followed by, or including the words "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," or similar expressions. Examples of such statements in this presentation include, among other matters, our expectations for growth in the market for flat rolled products and our view of worldwide trends in aluminum demand. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty and that Novelis' actual results could differ materially from those expressed or implied in such statements. We do not intend, and we disclaim any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements include, among other things: changes in the prices and availability of aluminum (or premiums associated with such prices) or other materials and raw materials we use; the capacity and effectiveness of our metal hedging activities, including our internal used beverage cans (UBCs) and smelter hedges; relationships with, and financial and operating conditions of, our customers, suppliers and other stakeholders; fluctuations in the supply of, and prices for, energy in the areas in which we maintain production facilities; our ability to access financing for future capital requirements; continuing obligations and other relationships resulting from our spin-off from Alcan Inc.; changes in the relative values of various currencies and the effectiveness of our currency hedging activities; factors affecting our operations, such as litigation, environmental remediation and clean-up costs, labor relations and negotiations, breakdown of equipment and other events; the impact of restructuring efforts in the future; economic, regulatory and political factors within the countries in which we operate or sell our products, including changes in duties or tariffs; competition from other aluminum rolled products producers as well as from substitute materials such as steel, glass, plastic and composite materials; changes in general economic conditions including deterioration in the global economy, particularly sectors in which our customers operate; changes in the fair value of derivative instruments; cyclical demand and pricing within the principal markets for our products as well as seasonality in certain of our customers' industries; changes in government regulations, particularly those affecting taxes, environmental, health or safety compliance; changes in interest rates that have the effect of increasing the amounts we pay under our principal credit agreement and other financing agreements; the effect of taxes and changes in tax rates; and our indebtedness and our ability to generate cash. The above list of factors is not exhaustive. Other important risk factors included under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2010 are specifically incorporated by reference into this presentation.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures as defined by SEC rules. We think that these measures are helpful to investors in measuring our financial performance and liquidity and comparing our performance to our peers. However, our non-GAAP financial measures may not be comparable to similarly titled non-GAAP financial measures used by other companies. These non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for GAAP financial measures. We have included reconciliations of each of these measures to the most directly comparable GAAP measure. In addition, a more detailed description of these non-GAAP financial measures used in this presentation, together with a discussion of the usefulness and purpose of such measures, is included as Exhibit 99.2 to our Current Report on Form 8-K furnished to the SEC with our earnings press release.

Agenda

- FINANCIAL HIGHLIGHTS
- DETAILED FINANCIAL PERFORMANCE
- NOVELIS' STRATEGY
- OUTLOOK
- QUESTIONS AND ANSWERS

FINANCIAL HIGHLIGHTS

First Quarter Financial Highlights

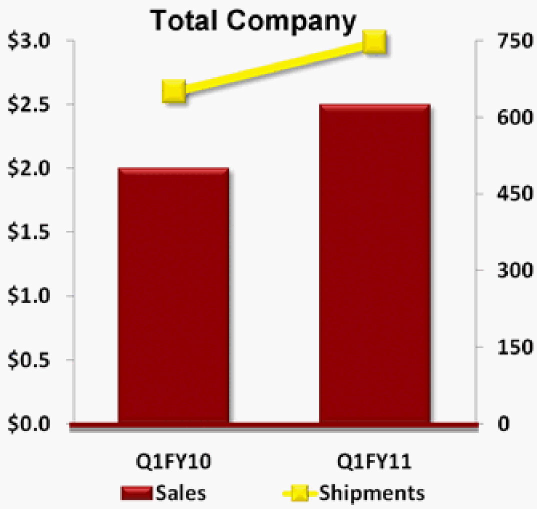
(Q1FY11 vs. Q1FY10)

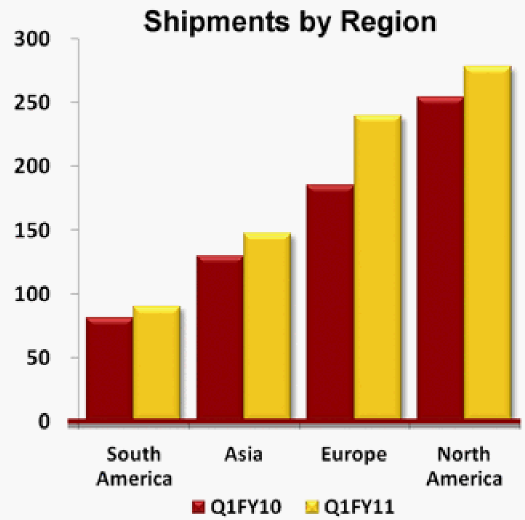
- Shipments Up 15% to 746 Kilotonnes
- Net Sales Up 29% to $2.5 Billion
- Record Adjusted EBITDA Up 112% to $263 Million
- Record Liquidity of almost $1.1 Billion
- FCF of $34 Million
- Net Income of $50 Million

Expect to Exceed $1B in Adjusted EBITDA in FY11

Shipments & Sales

Shipments (Kt) – Sales (Millions)

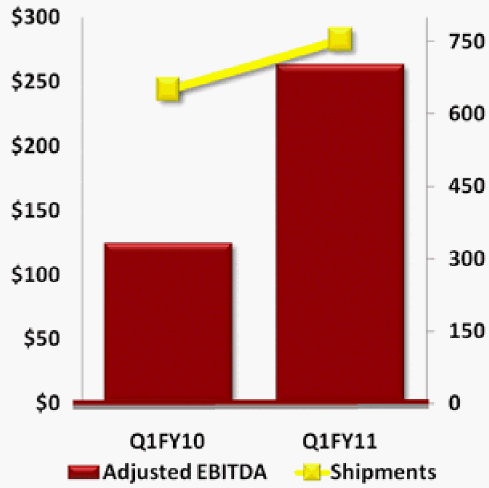




Demand Levels Recovering to Pre-Recession Levels

Adjusted EBITDA and Shipments

Adjusted EBITDA (Millions) – Shipments (Kt)



Driven by:

- Increased Volumes Across All Regions
- Gains in Price & Mix
- Solid Cost Management

Adjusted EBITDA Grew by 112% YOY while Shipments Increased by 15%

DETAILED FINANCIAL PERFORMANCE

Shipments & Sales

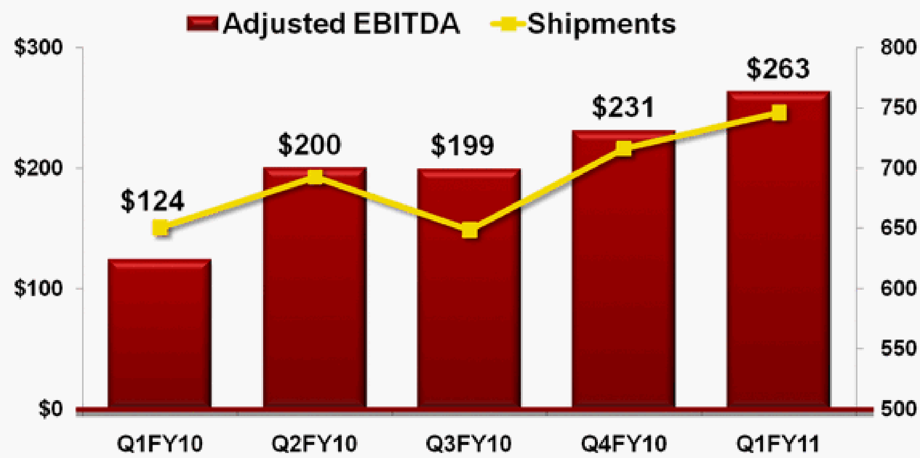
Shipments (Kt) – Sales (Millions)

– Sales Increased 29% and Shipments Increased 15% Q1FY11 vs. Q1FY10 –

– Operating at Capacity: Reaching Peak Shipment Levels –

Adjusted EBITDA & Shipments

Adjusted EBITDA (Millions) – Shipments (Kt)



Adjusted EBITDA Levels Sustainable

Sequential Income Statement

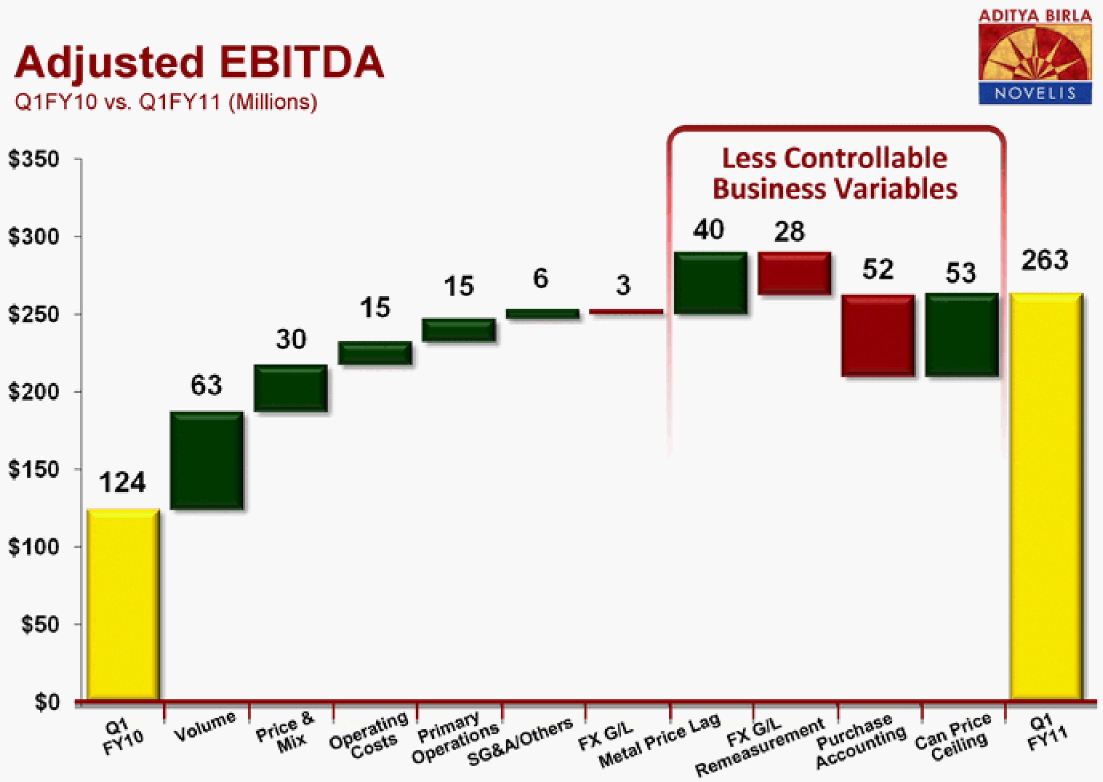
(Millions)

	FY10				FY11
	Q1	Q2	Q3	Q4	Q1
Income Before Income Taxes	273	301	129	24	74
Significant Items Affecting Comparisons:					
Unrealized Gains (losses) on Derivatives	299	254	62	(37)	(47)
Restructuring Changes, Net	(3)	(3)	(1)	(7)	(6)
Tax Litigation Settlement in Brazil	6	-	-	-	-
Gain (loss) on Sale of Assets	1	-	(1)	(1)	13
Pre-Tax Income (loss) Excluding Above Items	(30)	50	69	69	114

Strong Sequential Operating Growth

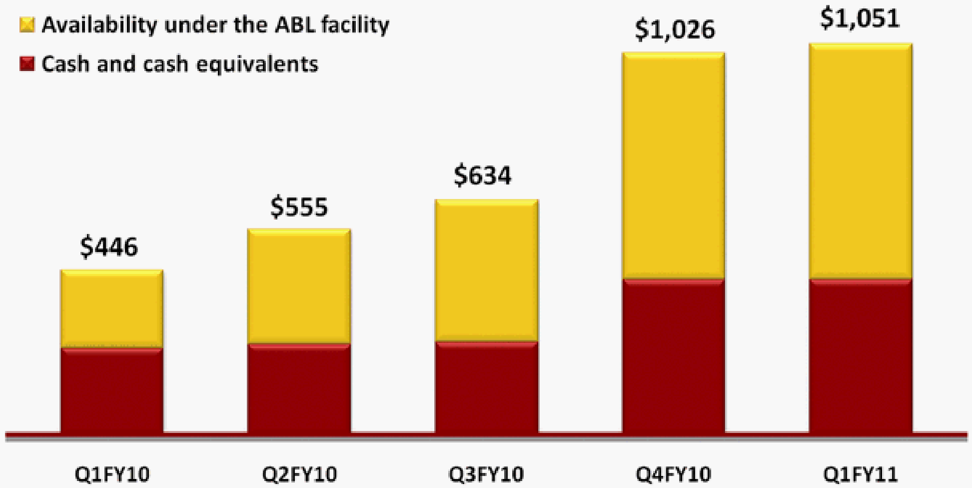
Adjusted EBITDA

Q1FY10 vs. Q1FY11 (Millions)



Strong Liquidity

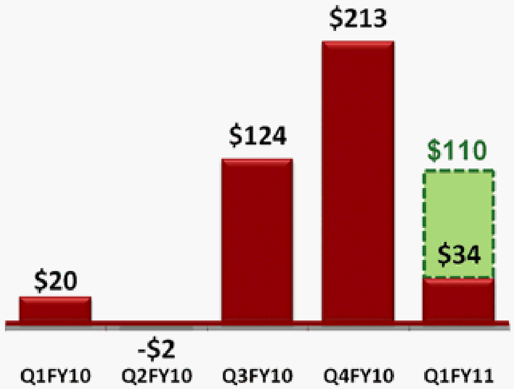
(Millions)



Now Focused on Strategic Capital Allocation Decisions

Free Cash Flow

(Millions)

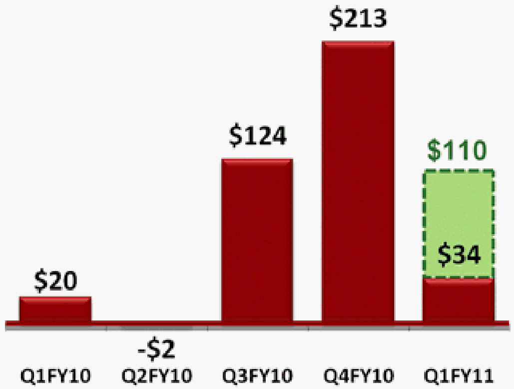


Q1 FCF Affected by:

- Working Capital Financing Activities in Asia & South America
- Higher Working Capital due to higher LME prices and volumes

FY11 FCF to Exceed FY10 FCF of $355 Million

Free Cash Flow
(Millions)

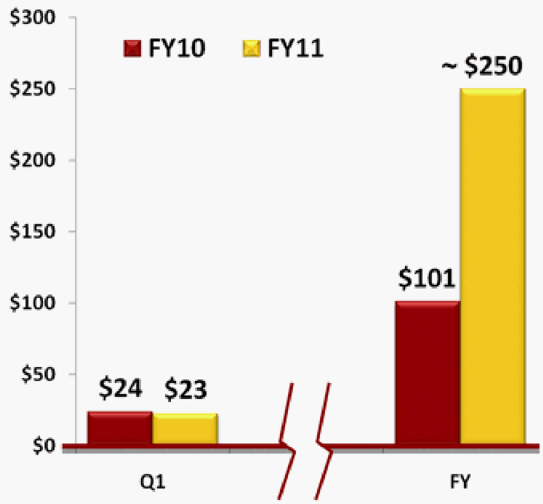


Q1 FCF Affected by:

- Working Capital Financing Activities in Asia & South America
- Higher Working Capital due to higher LME prices and volumes

FY11 FCF to Exceed FY10 FCF of $355 Million

Capital Expenditures
(Millions)



Capex Plan:

- Deferred Capital Spend in Q1 to Meet Unexpected Increase in Demand
- Back-End Weighted Capital Spend

Focus on Debottlenecking & Strategic Investments

NOVELIS' STRATEGY

What Differentiates Novelis

- Highly-Focused Business Model Drives Performance
- Worldwide Assets & Expertise Provide Unique Capabilities to Our Customers
- Majority of Product Portfolio comprised of Premium Products
- Sustainability Agenda Demonstrated by Our Recycling Leadership
- Recognized Global Leadership in Manufacturing

Novelis' Strategy

ADITYA BIRLA
NOVELIS

"One Novelis"

Build on Novelis' Focused Business Model to Become a Fully Integrated Global Company

Drive Efficiencies and Reduce Costs

Reduce Overall Cost Base and Improve Manufacturing Efficiency

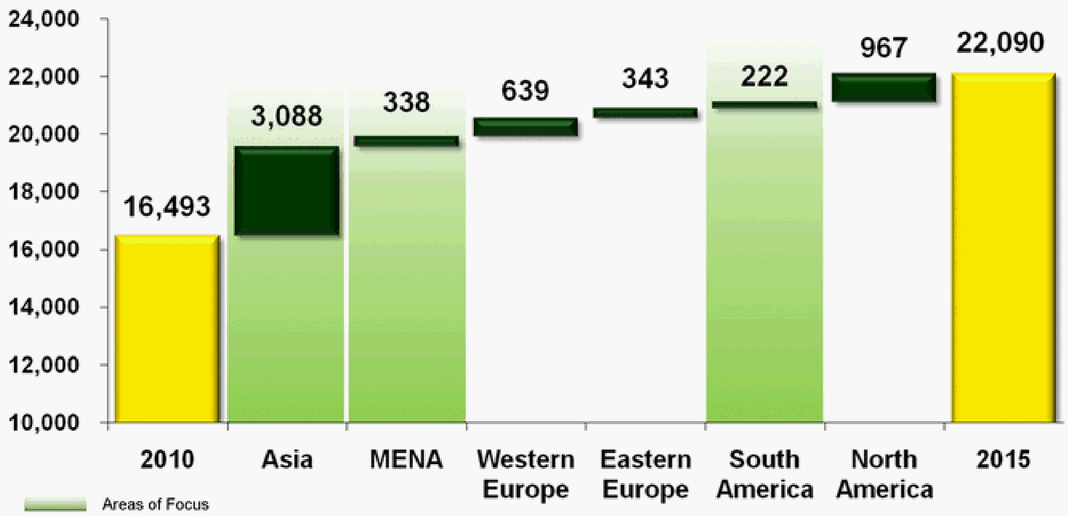
Strategic & Opportunistic Investments

Governed By Operating Efficiency Gains and IRR Hurdle Rates

Exceed $1B of Adjusted EBITDA

FRP Growth Worldwide from 2010 to 2015

(Kt)



– Focusing Capex on Growing Economies – Asia, MENA & S.A. –
– Europe & N.A. to Return to Pre-recession Levels –

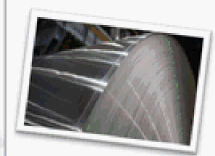
Source: CRU, Novelis Estimates

OUTLOOK

ADITYA BIRLA NOVELIS

Trends in Aluminum Demand

(CY09-14)

	Can Sheet	Automotive	Industrial/ Electronics	Overall Demand
				
ASIA	4-8%	8-10%	>10%	8%
N. AMERICA	0%	>15%	8-10%	4%
EUROPE	2-3%	7%	4-6%	4%
S. AMERICA	6%	10%	10%	7%
GLOBAL	3-5%	>10%	10%	6%

Source: CRU, Novelis Estimates

APPENDIX

Income Statement

Reconciliation to Adjusted EBITDA

(in $ m)	Q1 FY09	Q2 FY09	Q3 FY09	Q4 FY09	FY 09	Q1 FY10	Q2 FY10	Q3 FY10	Q4 FY10	FY 10	Q1 FY11
Net income (loss) attributable to our common shareholder	**24**	**(104)**	**(1,814)**	**(16)**	**(1,910)**	**143**	**195**	**68**	**(1)**	**405**	**50**
- Interest, net	(40)	(41)	(44)	(43)	(168)	(40)	(41)	(42)	(41)	(164)	(36)
- Income tax (provision) benefit	(35)	168	196	(83)	246	(112)	(87)	(48)	(15)	(262)	(15)
- Depreciation and amortization	(116)	(107)	(107)	(109)	(439)	(100)	(92)	(93)	(99)	(384)	(103)
- Noncontrolling interests	(2)	-	9	5	12	(18)	(19)	(13)	(10)	(60)	(9)
EBITDA	**217**	**(124)**	**(1,868)**	**214**	**(1,561)**	**413**	**434**	**264**	**164**	**1,275**	**213**
- Unrealized gain (loss) on derivatives	20	(221)	(463)	145	(519)	299	254	62	(37)	578	(47)
- Impairment charges	-	-	(1,500)	-	(1,500)	-	-	-	-	-	-
- Gain on debt exchange	-	-	-	122	122	-	-	-	-	-	-
- Proportional consolidation	(18)	(18)	(14)	(16)	(66)	(16)	(17)	2	(20)	(51)	(10)
- Restructuring charges, net	1	-	(15)	(81)	(95)	(3)	(3)	(1)	(7)	(14)	(6)
- Others costs, net	(4)	27	(3)	(9)	11	9	-	2	(3)	8	13
Additional Acquisition Related Costs	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	**218**	**88**	**127**	**53**	**486**	**124**	**200**	**199**	**231**	**754**	**263**
Other Income (Expense) Included in Adjusted EBITDA											
- Metal price lag	38	(11)	(2)	(5)	20	(30)	(10)	3	2	(35)	9
- Foreign currency remeasurement	(24)	(53)	29	(18)	(66)	5	13	(6)	4	16	(22)
- Purchase accounting	62	58	50	53	223	52	49	42	(2)	141	-
- Can price ceiling, net	(74)	(72)	(40)	(40)	(226)	(54)	(54)	(20)	-	(128)	-

Free Cash Flow

(in $m)	FY09					FY10					FY11
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
Cash provided by (used in) operating activities	(351)	(31)	(32)	194	(220)	256	195	179	214	844	22
Cash provided by (used in) investing activities	16	28	48	(219)	(127)	(233)	(196)	(55)	0	(484)	27
Less: Proceeds from sales of fixed assets	(1)	(1)	(2)	(1)	(5)	(3)	(1)	0	(1)	(5)	(15)
Free Cash Flow	(336)	(4)	14	(26)	(352)	20	(2)	124	213	355	34

Explanation of Other Income (Expenses) Included in our Adjusted EBITDA

1) **Metal Price Lag net of related hedges:**

On certain sales contracts we experience timing differences on the pass through of changing aluminum prices from our suppliers to our customers. Additional timing differences occur in the flow of metal costs through moving average inventory cost values and cost of goods sold. This timing difference is referred to as Metal Price Lag. We have a risk management program in place to minimize impact of this "lag".

2) Foreign Currency remeasurement net of related hedges:

All non-functional currency denominated Working Capital and Debt gets remeasured every period by the period end exchange rates. This impacts our profitability. Like Metal Price Lag, we have a risk management program in place to minimize impact of such Remeasurement.

3) **Purchase Accounting:**

Following our acquisition, the consideration and transaction costs paid by Hindalco in connection with the transaction were "pushed down" to us and were allocated to the assets acquired and the liabilities assumed. These allocations are amortized over periods, impacting our profitability. A significant portion of such amortizations pertain to ceiling contracts.

4) **Can Price ceilings:**

Some sales contracts contained a ceiling over which metal prices could not be contractually passed through to certain customers. This negatively impacted our margins and cash flows when the price we paid for metal was above the ceiling price contained in these contracts. These contracts expired December 31, 2009.