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): May 26, 2011

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.)

3560 Lenox Road, Suite 2000, 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))

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 May 26, 2011, Novelis Inc. issued a press release reporting the company's financial results for its year ended March 31, 2011. 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, Adjusted Pre-Tax Income (Loss) Excluding Certain Items, Free Cash Flow 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, gains (losses) on extinguishment of debt, adjustment to include 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.

Management believes that investors' understanding of the company's performance is enhanced by including these non-GAAP financial measures as a reasonable basis for comparing the company's ongoing results of operations. Many investors are interested in understanding the performance of the company's business by comparing its results from ongoing operations from one period to the next and would ordinarily add back items that are not part of normal day-to-day operations of the company's business. By providing these non-GAAP financial measures, together with reconciliations, the company believes it is enhancing investors' understanding of its business and its results of operations, as well as assisting investors in evaluating how well it is executing strategic initiatives.

Additionally, a form of adjusted EBITDA, defined in the company's senior secured credit facilities, 8.375% senior notes and 8.75% 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.

The company also uses EBITDA and Adjusted EBITDA:

- as measures of operating performance to assist the company in comparing its operating performance on a consistent basis because it removes the impact of items not directly resulting from the company's core operations;
- for planning purposes, including the preparation of the company's internal annual operating budgets and financial projections;
- to evaluate the performance and effectiveness of the company operational strategies; and
- to calculate incentive compensation payments for the company's key employees.

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.

Adjusted Pre-Tax Income (Loss) Excluding Certain Items. Adjusted 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, extinguishment of debt fees and gains (losses) on sale of assets. 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, extinguishment of debt fees and gains (losses) on sale of assets, 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 May 26, 2011 (furnished to the Commission as a part of this Form 8-K).

99.2 Presentation materials, dated May 26, 2011 (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: May 26, 2011

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

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release, dated May 26, 2011 (furnished to the Commission as a part of this Form 8-K).
99.2	Presentation materials, dated May 26, 2011 (furnished to the Commission as a part of this Form 8-K).

News Release

Novels Reports Record Fiscal Year 2011 Results
Company Poised for Rapid Transformational Growth

- **Net Income of $116 million**
- **Record Adjusted EBITDA of $1.1 billion, up 42 percent**
- **Sales of $10.6 billion, up 22 percent**
- **Strong Liquidity of $1.1 billion, up 3 percent**
- **Solid Free Cash Flow of $310 million**
- **Strong demand supports $400 million expansion of Asian operations**
- **Aggressive sustainability platform aims to increase recycled content to 80 percent by 2020**

(in $M)	Year-Ended		Quarter-Ended	
	3/31/2011	3/31/2010	3/31/2011	3/31/2010
Net Income (Loss)	$ 116	$ 405	$ 50	($1)
Adjusted EBITDA	$ 1,072	$ 755	$ 280	$ 232

ATLANTA, May 26, 2011 — Novelis Inc., the world's leading producer of aluminum rolled products, today reported net income attributable to its common shareholder of $116 million and $50 million for the full year and fourth quarter of fiscal 2011, respectively.

Adjusted EBITDA for the year was a record $1,072 million, representing a 42 percent increase from adjusted EBITDA of $755 million posted for the same period a year ago. This significant increase was driven by higher shipments, price increases, and product portfolio and footprint optimization. For the fourth quarter, adjusted EBITDA was $280 million, a 21 percent increase compared to the same period in the previous year, and a record fourth quarter adjusted EBITDA.

"Our record fiscal 2011 results reflect a number of ongoing initiatives to strengthen the business and prepare it for transformational growth," said Phil Martens, Novelis President and Chief Executive Officer. Martens pointed to a number of specific achievements, including:

- Global realignment of the organization that has allowed Novelis to move toward its "One Novelis" goal of operating as a fully integrated global company.
- Optimizing the Company's footprint and reducing its cost base by closing underperforming and non-core plants and by investing in recycling initiatives.
- Focusing on premium products, which now comprise over 70 percent of Novelis' product portfolio.
- Investing in strategic initiatives like the expansion of the Company's Pinda mill in Brazil and global debottlenecking projects designed to increase capacity.
- Refinancing and recapitalizing the business, which positions the Company to significantly invest over the next few years to capture strong market growth in its key product segments globally.
- Operating the Company's assets at or near capacity for the entire year.

"Going forward, we see continued strong demand in the aluminum flat rolled products industry. As a result of our solid financial position, we are now able to invest strategically to capitalize on this future growth and support our customers' increasing FRP demand," said Phil Martens. "We intend to use our strong operating cash flow to fund $1.5 billion in capital expenditures over the next three years. Our previously announced rolling mill expansion in Brazil and our recently announced expansion in Korea as well as our strategic automotive expansion in North America are key focus areas in the near term to capitalize on that future growth and solidify our position as the dominant player in the global FRP industry."

Shipments of aluminum rolled products totaled 2,969 kilotonnes for fiscal 2011, an increase of 10 percent compared to shipments of 2,708 kilotonnes in the previous year. For the fourth quarter, shipments were 771 kilotonnes, an increase of 8 percent from shipments of 716 kilotonnes in the fourth quarter of the previous year. This increase in shipments for both the quarter and the year were driven by strong end-market conditions across all product segments globally, particularly can, automotive and electronics.

Net sales for fiscal 2011 were $10.6 billion, an increase of 22 percent compared to the $8.7 billion reported for fiscal year 2010. Net sales for this year's fourth quarter were $3.0 billion, an increase of 22 percent compared to the $2.4 billion reported in the same period a year ago, the result of higher shipments, conversion premiums and aluminum prices.

(in $M)	Year Ended		Quarter Ended	
	3/31/2011	3/31/2010	3/31/2011	3/31/2010
Income Before Income Taxes	$ 243	$ 727	$ 42	$ 24
Significant Items Affecting Comparisons:				
Restructuring Charges, net	34	14	(1)	7
Unrealized (Gains)/Losses on Derivatives	64	(578)	27	37
Loss on Extinguishment of Debt	84	—	10	—
(Gain)/Loss on Sale of Assets	(4)	1	7	1
Brazil Tax Litigation	3	(6)	3	—
Adjusted Pre-tax Income	$ 424	$ 158	$ 88	$ 69

Adjusted pre-tax income increased 168 percent and 28 percent for the full year and fourth quarter of fiscal 2011, respectively. Adjusted pre-tax income excludes restructuring charges, unrealized gains/losses on derivatives, loss on extinguishment of debt, gain/loss on sale of assets, and Brazil tax litigation.

(in $M)	Year Ended	
	3/31/2011	3/31/2010
Cash and cash equivalents	$ 311	$ 437
Overdrafts	(17)	(14)
Gross availability under the ABL facility	767	603
Total Liquidity	$ 1,061	$ 1,026
Free Cash Flow	$ 310	$ 355

For fiscal 2011, free cash flow was $310 million, compared to $355 million reported in the previous year. For the fourth quarter, free cash flow was $134 million.

"Our liquidity and free cash flow were strong for the quarter and the year," said Steve Fisher, Chief Financial Officer for Novelis. "This is a significant accomplishment considering we increased our capital expenditures by 132 percent year-over-year and working capital was negatively impacted by higher LME prices. Our liquidity position remains strong and well above our target of $750 million."

Fiscal 2012 Business Targets and Outlook
Over the next year, the Company expects continued strong demand in its key product segments. As a result, capital expenditures for fiscal 2012 are projected to be between $550 to $600 million.

The majority of this capital is earmarked for strategic investments which include:

- Brazilian and Asian rolling mill expansions;
- Strategic automotive capacity increase in North America; and
- Recycling initiatives across our operating regions.

The Company plans to primarily use its strong operating cash flow to fund these capital expenditures.

Annual Report on Form 10-K
The results described in this press release have been reported in detail on the Company's Form 10-K 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 March 31, 2011. The Novelis Form 10-K and other SEC filings are available for review on the Company's website at www.novelis.com.

Fourth Quarter and Fiscal 2011 Earnings Conference Call
Novelis will discuss its fourth quarter and fiscal 2011 results via a live webcast and conference call for investors at 9:00 a.m. ET on Thursday, May 26, 2011. Participants may access the webcast at https://cc.callinfo.com/r/1sjzgjhb8c8yn. To join by telephone, dial toll-free in North America at 800 931 6428, India toll-free at 0008001007108 or the international toll line at +1 212 231 2910. Access information may also be found in the Investors section of www.novelis.com.

About Novelis
Novelis Inc. is the global leader in aluminum rolled products and aluminum can recycling. The Company operates in 11 countries, has approximately 10,850 employees and reported revenue of $10.6 billion in fiscal year 2011. 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. Examples of such statements in this news release include our plans to increase

production capacity, our growth plans, our expectations with respect to the flat rolled products market and our view of our ability to generate free cash flow this fiscal year. 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; 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 and our ability to purchase 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, derivative instruments, 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; the impact of timing differences between the pricing periods for the purchase and sale of aluminum; our ability to increase production capacity 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, 2011 are specifically incorporated by reference into this news release.

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Novelis Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions)

	Quarter Ended March 31,		Year Ended March 31,	
	2011	2010	2011	2010
Net sales	$ 2,960	$ 2,420	$ 10,577	$ 8,673
Cost of goods sold (exclusive of depreciation and amortization)	2,599	2,147	9,227	7,213
Selling, general and administrative expenses	103	94	375	337
Depreciation and amortization.	97	99	404	384
Research and development expenses	13	11	40	38
Interest expense and amortization of debt issuance costs	82	44	207	175
Interest income	(3)	(3)	(13)	(11)
(Gain) loss on change in fair value of derivative instruments, net	15	2	(43)	(194)
Loss on extinguishment of debt	10	—	84	—
Restructuring charges, net	(1)	7	34	14
Equity in net loss of non-consolidated affiliates	1	3	12	15
Other (income) expenses, net	2	(4)	7	(25)
	2,918	2,396	10,334	7,946
Income before income taxes	42	24	243	727
Income tax provision (benefit)	(21)	15	83	262
Net income	63	9	160	465
Net income attributable to noncontrolling interests	13	10	44	60
Net income (loss) attributable to our common shareholder	$ 50	$ (1)	$ 116	$ 405

Novelis Inc.

CONSOLIDATED BALANCE SHEETS
(In millions, except number of shares)

	March 31, 2011	March 31, 2010
ASSETS		
Current assets		
Cash and cash equivalents	$ 311	$ 437
Accounts receivable (net of allowances of $7 and $4 as of March 31, 2011 and 2010, respectively)		
— third parties	1,480	1,143
— related parties	28	24
Inventories, net	1,338	1,083
Prepaid expenses and other current assets	50	39
Fair value of derivative instruments	165	197
Deferred income tax assets	39	12
Total current assets	3,411	2,935
Property, plant and equipment, net	2,543	2,632
Goodwill	611	611
Intangible assets, net	707	749
Investment in and advances to non-consolidated affiliates	743	709
Fair value of derivative instruments, net of current portion	17	7
Deferred income tax assets	52	5
Other long-term assets		
— third parties	193	93
— related parties	19	21
Total assets	$ 8,296	$ 7,762
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Current portion of long-term debt	$ 21	$ 116
Short-term borrowings	17	75
Accounts payable		
— third parties	1,378	1,076
— related parties	50	53
Fair value of derivative instruments	82	110
Accrued expenses and other current liabilities	568	436
Deferred income tax liabilities	43	34
Total current liabilities	2,159	1,900
Long-term debt, net of current portion	4,065	2,480
Deferred income tax liabilities	552	497
Accrued postretirement benefits	526	499
Other long-term liabilities	359	376
	7,661	5,752
Commitments and contingencies		
Shareholder's equity		
Common stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding as of March 31, 2011 and 2010, respectively	—	—
Additional paid-in capital	1,830	3,530
Accumulated deficit	(1,442)	(1,558)
Accumulated other comprehensive income (loss)	57	(103)
Total equity of our common shareholder	445	1,869
Noncontrolling interests	190	141
Total equity	635	2,010
Total liabilities and equity	$ 8,296	$ 7,762

Novelis Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended March 31, 2011	Year Ended March 31, 2010
OPERATING ACTIVITIES		
Net income	$ 160	$ 465
Adjustments to determine net cash provided by (used in) operating activities:		
Depreciation and amortization	404	384
Gain on change in fair value of derivative instruments, net	(43)	(194)
Loss on extinguishment of debt	84	—
Non-cash restructuring charges, net	5	2
Deferred income taxes	(45)	229
Write-off and amortization of fair value adjustments, net	4	(134)
Equity in net loss of non-consolidated affiliates	12	15
Foreign exchange remeasurement on debt	—	(20)
(Gain) loss on sale of assets	(4)	1
Gain on reversal of accrued legal claim	—	(3)
Other, net	2	10
Changes in assets and liabilities (net of effects from acquisitions and divestitures):		
Accounts receivable	(295)	(46)
Inventories	(218)	(264)
Accounts payable	263	311
Other current assets	(8)	14
Other current liabilities	134	47
Other noncurrent assets	(6)	(15)
Other noncurrent liabilities	5	42
Net cash provided by operating activities	454	844
INVESTING ACTIVITIES		
Capital expenditures	(234)	(101)
Proceeds from sales of assets		
— third parties	21	5
— related parties	10	—
Changes to investment in and advances to non-consolidated affiliates	—	3
Proceeds from related party loans receivable, net	(1)	4
Net proceeds from settlement of derivative instruments	91	(395)
Net cash used in investing activities	(113)	(484)
FINANCING ACTIVITIES		
Proceeds from issuance of debt		
— third parties	3,985	177
— related parties	—	4
Principal repayments		
— third parties	(2,489)	(67)
— related parties	—	(95)
Short-term borrowings, net	(56)	(193)
Return of capital to our common shareholder	(1,700)	—
Dividends, noncontrolling interest	(18)	(13)
Debt issuance costs	(193)	(1)
Net cash used in financing activities	(471)	(188)
Net increase (decrease) in cash and cash equivalents	(130)	172
Effect of exchange rate changes on cash balances held in foreign currencies	4	17
Cash and cash equivalents — beginning of period	437	248
Cash and cash equivalents — end of period	$ 311	$ 437

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 March 31, 2011	Quarter Ended March 31, 2010	Year Ended March 31, 2011	Year Ended March 31, 2010
Net income (loss) attributable to our common shareholder	$ 50	$ (1)	$ 116	$ 405
Noncontrolling interests	(13)	(10)	(44)	(60)
Income tax (provision) benefit	21	(15)	(83)	(262)
Interest, net	(79)	(41)	(194)	(164)
Depreciation and amortization	(97)	(99)	(404)	(384)
EBITDA	218	164	841	1,275
Unrealized gain (loss) on derivatives	(27)	(37)	(64)	578
Realized gain on derivative instruments not included in segment income	1	—	5	—
Loss on early extinguishment of debt.	(10)	—	(84)	—
Proportional consolidation	(14)	(21)	(45)	(52)
Restructuring charges, net	1	(7)	(34)	(14)
Others costs, net	(13)	(3)	(9)	8
Adjusted EBITDA	$ 280	$ 232	$ 1,072	$ 755

The following table shows the free cash flow for the fiscal year ended March 31, 2011 and 2010, and the ending balances of cash and cash equivalents (in millions).

	Year Ended March 31, 2011	Year Ended March 31, 2010
Net cash provided by operating activities	$ 454	$ 844
Net cash used in investing activities	(113)	(484)
Less: Proceeds from sales of assets	(31)	(5)
Free cash flow	$ 310	$ 355
Ending cash and cash equivalents	$ 311	$ 437

Exhibit 99.2

Brighter Ideas with Aluminum

Novelis Fourth Quarter & Fiscal Year End 2011 Earnings Conference Call

May 26, 2011

Philip Martens
President and Chief Executive Officer

Steve Fisher
Senior Vice President and 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 are our target Adjusted EBITDA for fiscal 2012 our projections for aluminum flat rolled products demand, expected capital costs associated with planned expansion activities, and anticipated increases to our production capacity from our strategic initiatives. 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; 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, 2011 are specifically incorporated by reference into this presentation.

Non-GAAP Financial Measures

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Agenda

- FY 2011 FINANCIAL HIGHLIGHTS
- DETAILED FINANCIAL PERFORMANCE
- NOVELIS STRATEGY
- QUESTIONS AND ANSWERS

FY 2011 FINANCIAL HIGHLIGHTS

Fiscal 2011 Highlights

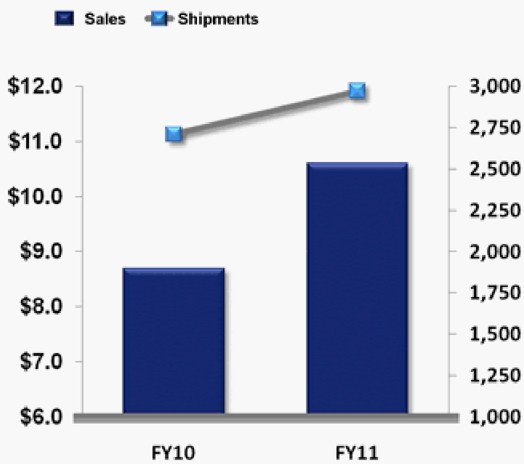
- Strong Global Demand Driving Near 100% Capacity
- Closed FY11 with Record Financial Results:
  - Net Sales Up 22% vs. FY10 to $10.6 Billion
  - Shipments Up 10% vs. FY10 to 2,969 Kilotonnes
  - Record Adjusted EBITDA Up 42% vs. FY10 to $1.1 Billion
  - Net Income of $116 Million
  - Strong Liquidity of $1.1 Billion
  - Solid Free Cash Flow of $310 Million
- Successfully Completed $4.8 Billion Refinancing

Exceeded Goal of $1B in Adjusted EBITDA in FY11

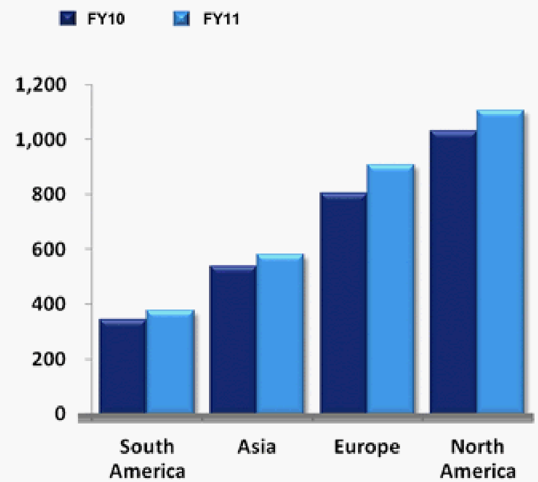
Fiscal 2011 Shipments & Sales

Sales (Billions) • Shipments (Kt)

Total Company



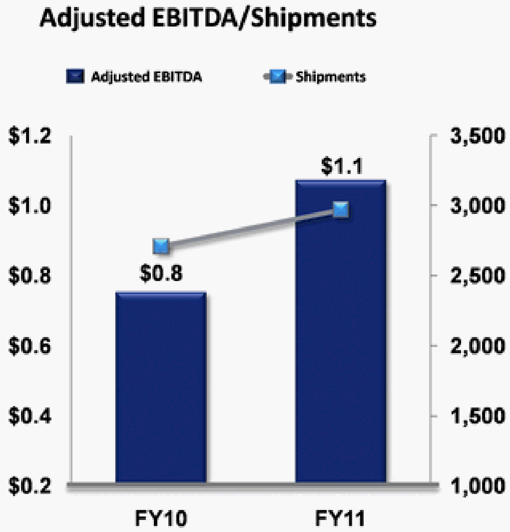
Shipments by Region



Continued Strong Global Demand

EBITDA & Shipments

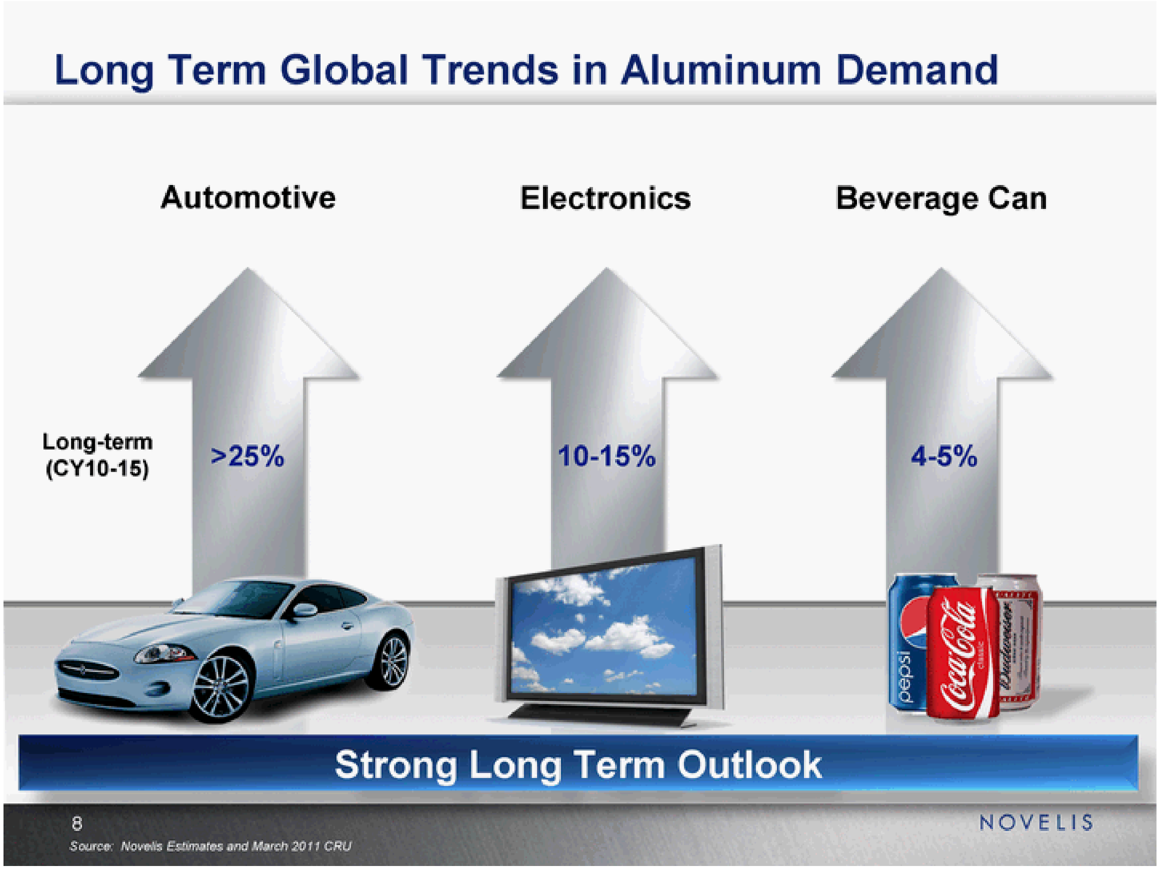
EBITDA (Billions) • Shipments (Kt)



EBITDA Increased by 42% YOY through:

- Meaningful Price Increases as a Result of a Tight FRP Market
- Product Portfolio Optimization
- Footprint Optimization

Strong Underlying Operating Fundamentals


Long Term Global Trends in Aluminum Demand
Automotive
Electronics
Beverage Can
Long-term (CY10-15)
>25%
10-15%
4-5%
pepsi
Coca-Cola
Budweiser
Strong Long Term Outlook
8
Source: Novelis Estimates and March 2011 CRU
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Novelis Long-Term Strategy

Capitalizing on Strong Market Growth and Solidifying Market Leadership Through Expansion

Long-Term Strategic Investments

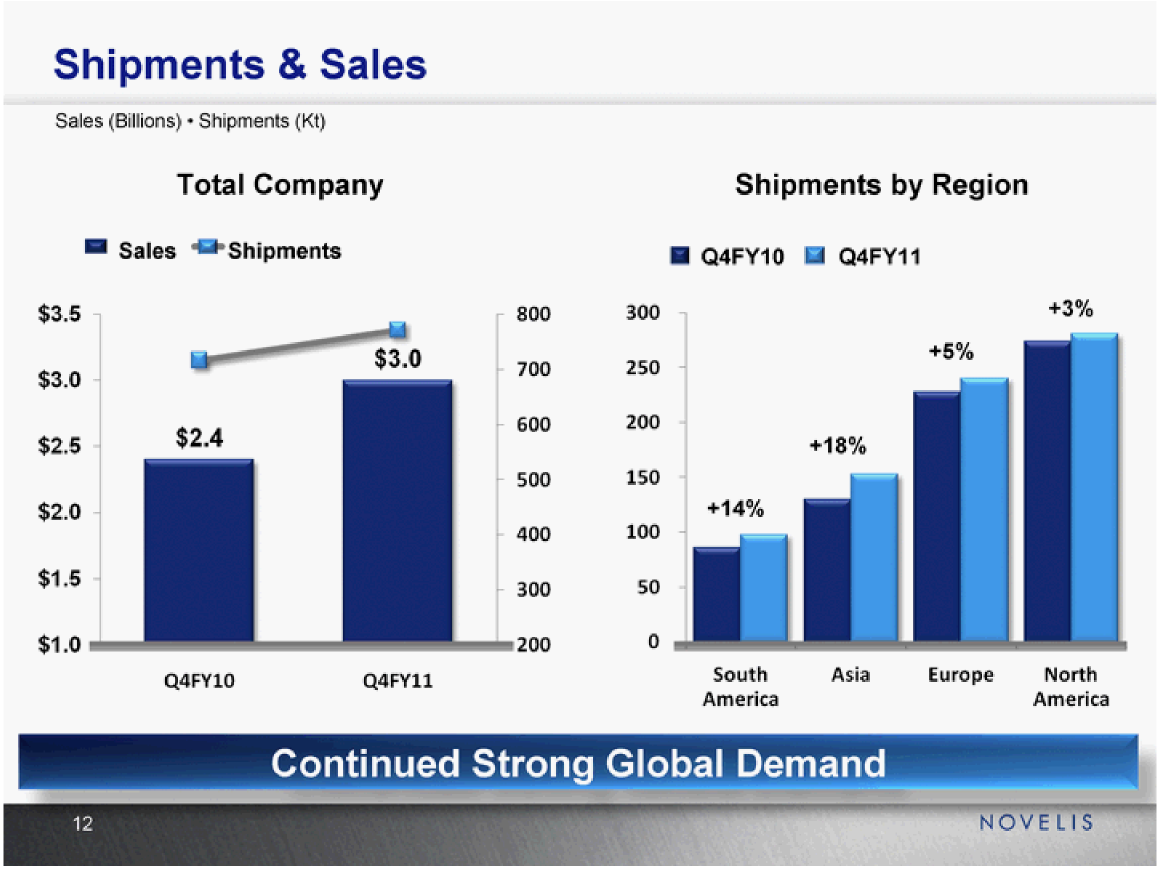
- Brazil Mill Expansion
- Asia Mill Expansion
- Strategic Automotive Capacity Increase
- Global Recycling Investments
- Global Business Process and System Redesign
- Sustainability Initiatives: 80% of Products will be Made from Recycled Metal by 2020

DETAILED FINANCIAL PERFORMANCE

Fourth Quarter Financial Highlights

(Q4FY11 vs. Q4FY10)

- Net Sales Up 22% to $3.0 Billion
- Record Q4 Shipments Up 8% to 771 Kilotonnes
- Record Adjusted EBITDA Up 21% to $280 Million
- Net Income of $50 Million
- Liquidity of $1.1 Billion
- Free Cash Flow of $134 Million



Shipments & Sales
Sales (Billions) • Shipments (Kt)
Total Company
Sales
Shipments
$3.5
$3.0
$2.5
$2.0
$1.5
$1.0
800
700
600
500
400
300
200
$2.4
$3.0
Q4FY10
Q4FY11
Shipments by Region
Q4FY10
Q4FY11
300
250
200
150
100
50
0
+14%
+18%
+5%
+3%
South America
Asia
Europe
North America
Continued Strong Global Demand
12
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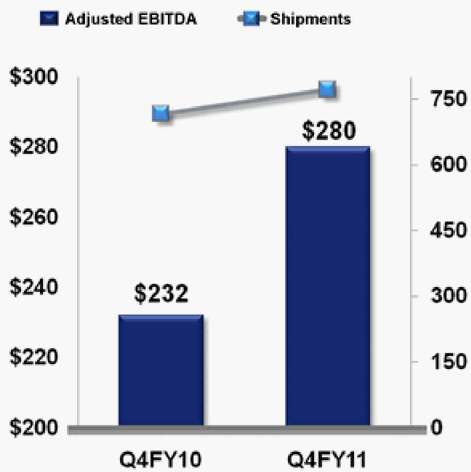
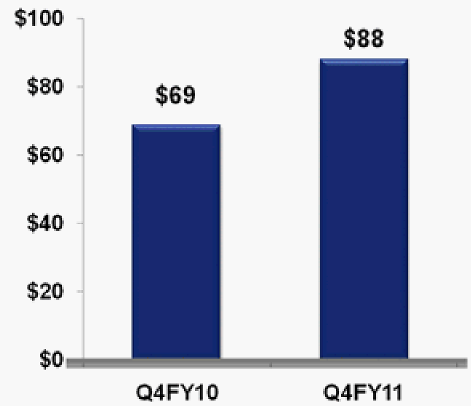
EBITDA, Shipments and Pre-Tax Income

EBITDA & Pre-Tax Income (Millions) • Shipments (Kt)

Adjusted EBITDA/Shipments



Adjusted Pre-Tax Income*



Strong Underlying Operating Fundamentals

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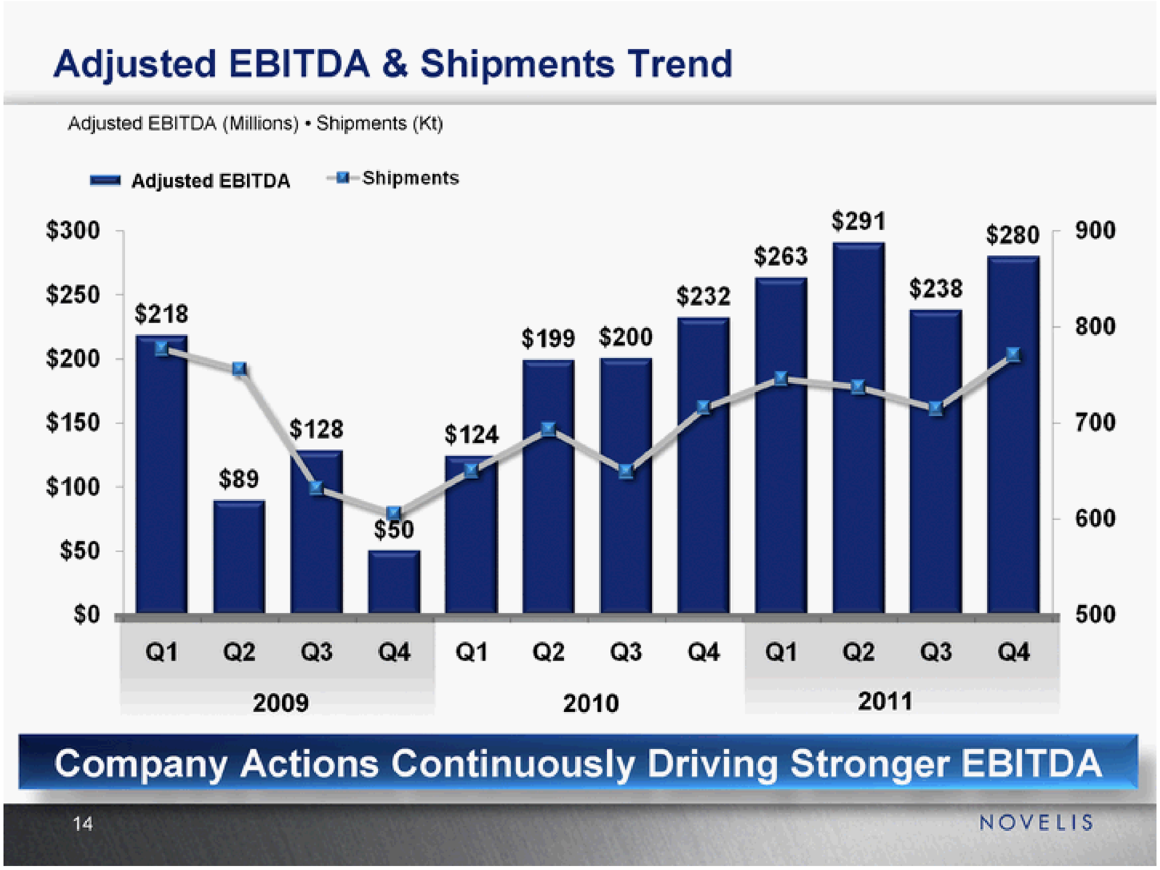
* Adjusted Pre-Tax Income excludes restructuring charges, unrealized losses on derivatives, loss on extinguishment of debt, loss on sale of assets, and Brazil Tax Litigation.


Adjusted EBITDA & Shipments Trend
Adjusted EBITDA (Millions) • Shipments (Kt)
Adjusted EBITDA
Shipments
$300
$250
$200
$150
$100
$50
$0
900
800
700
600
500
$218
$89
$128
$50
$124
$199
$200
$232
$263
$291
$238
$280
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
2009
2010
2011
Company Actions Continuously Driving Stronger EBITDA
14
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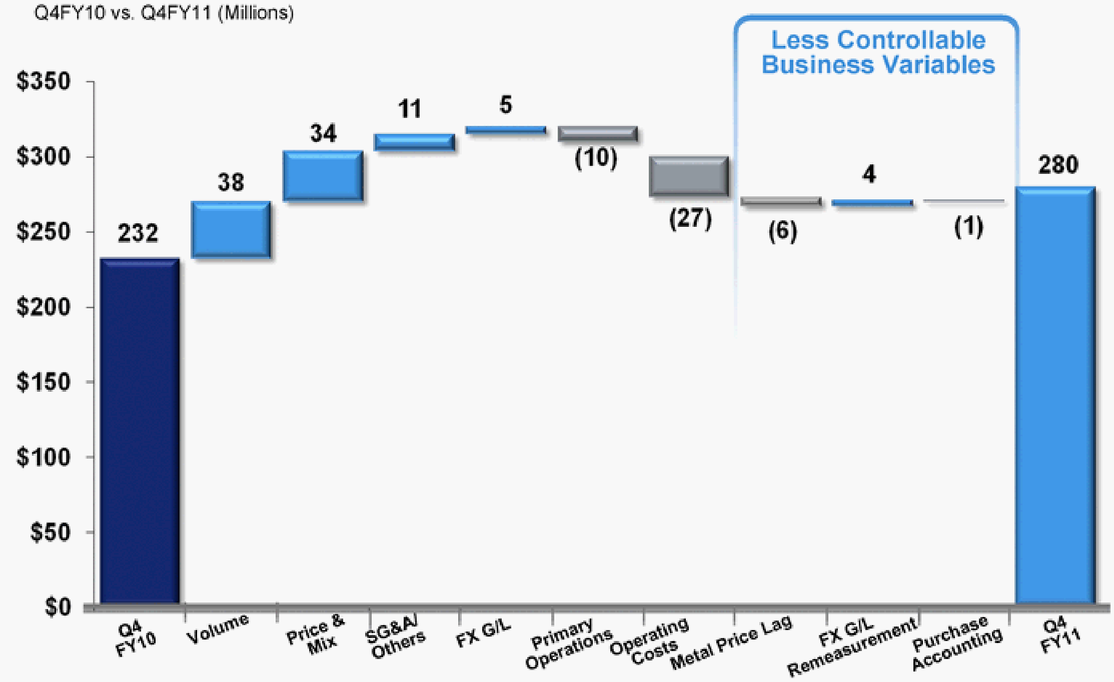
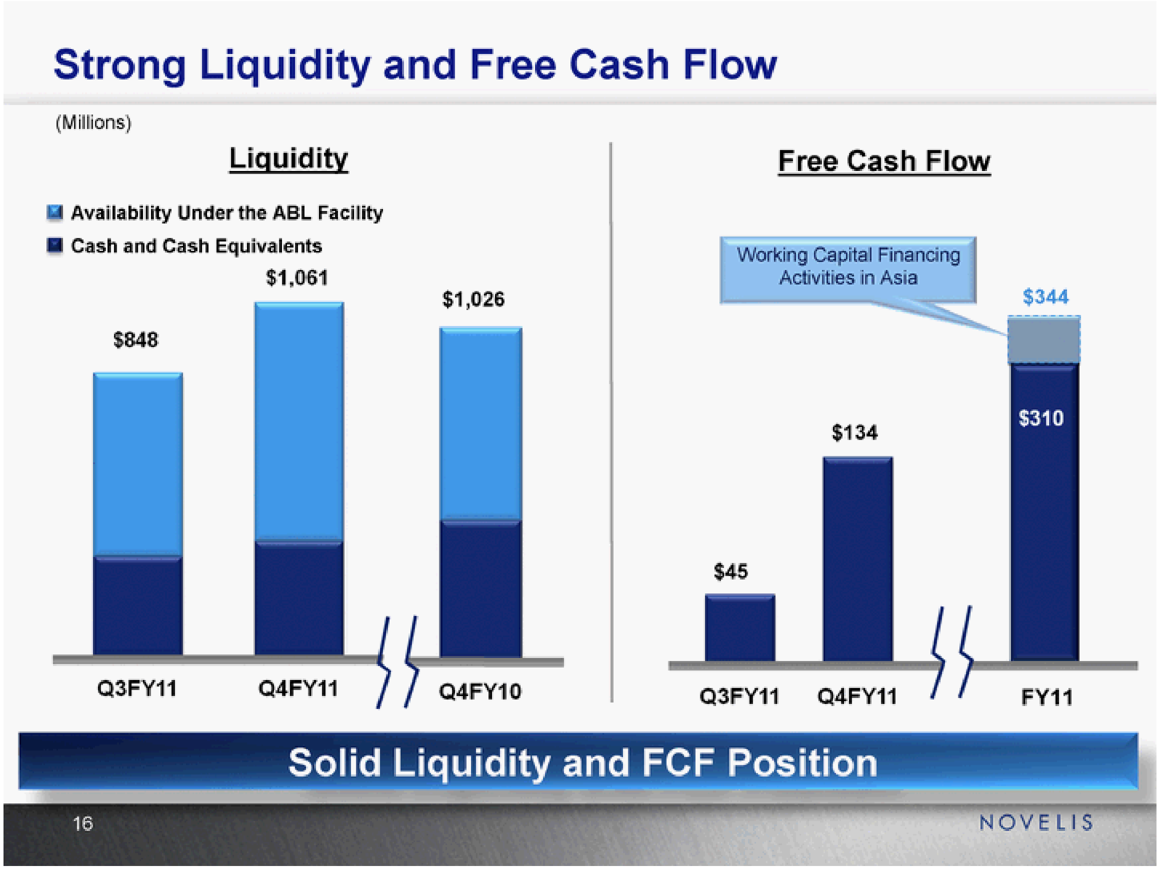
Adjusted EBITDA

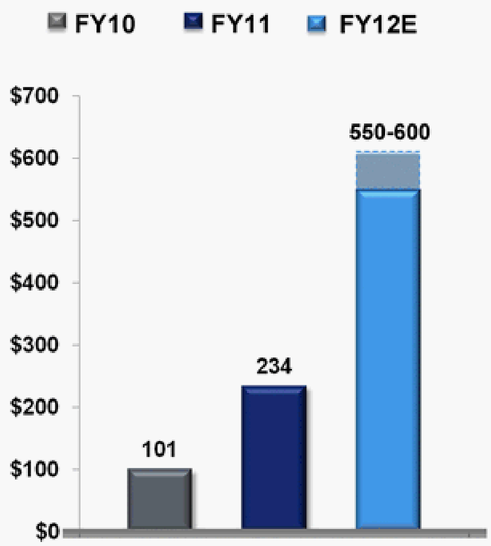
Q4FY10 vs. Q4FY11 (Millions)




Strong Liquidity and Free Cash Flow
(Millions)
Liquidity
Availability Under the ABL Facility
Cash and Cash Equivalents
$848
$1,061
$1,026
Q3FY11
Q4FY11
Q4FY10
Free Cash Flow
Working Capital Financing Activities in Asia
$344
$310
$134
$45
Q3FY11
Q4FY11
FY11
Solid Liquidity and FCF Position
16
NOVELIS

Capital Expenditures

(Millions)



Fiscal 2012 Capex Plan:

- Brazil Mill Expansion
- Asia Mill Expansion
- Strategic Automotive Capacity Increase
- Global Recycling Initiatives
- Global Debottlenecking Initiatives

Focused on Strategic Investments

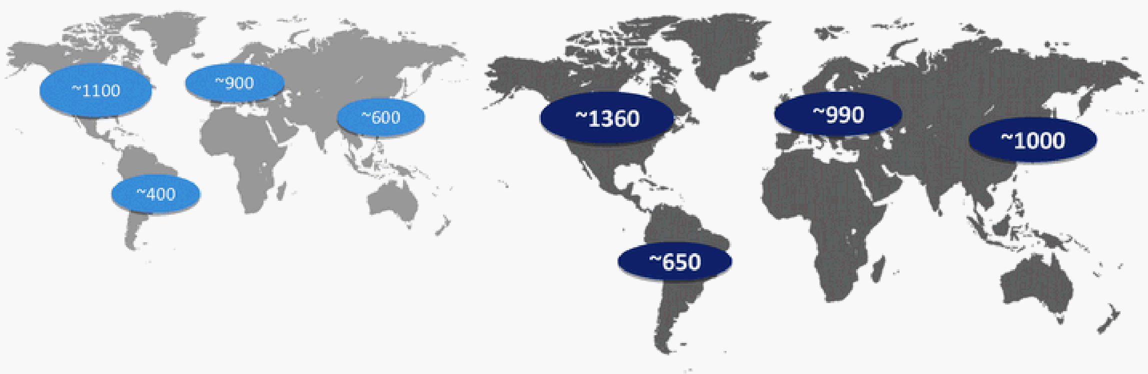
NOVELIS STRATEGY

Novelis Footprint: Today & in Five Years

Shipments (Kt)

Total Novelis	FY11
Capacity	~3,000

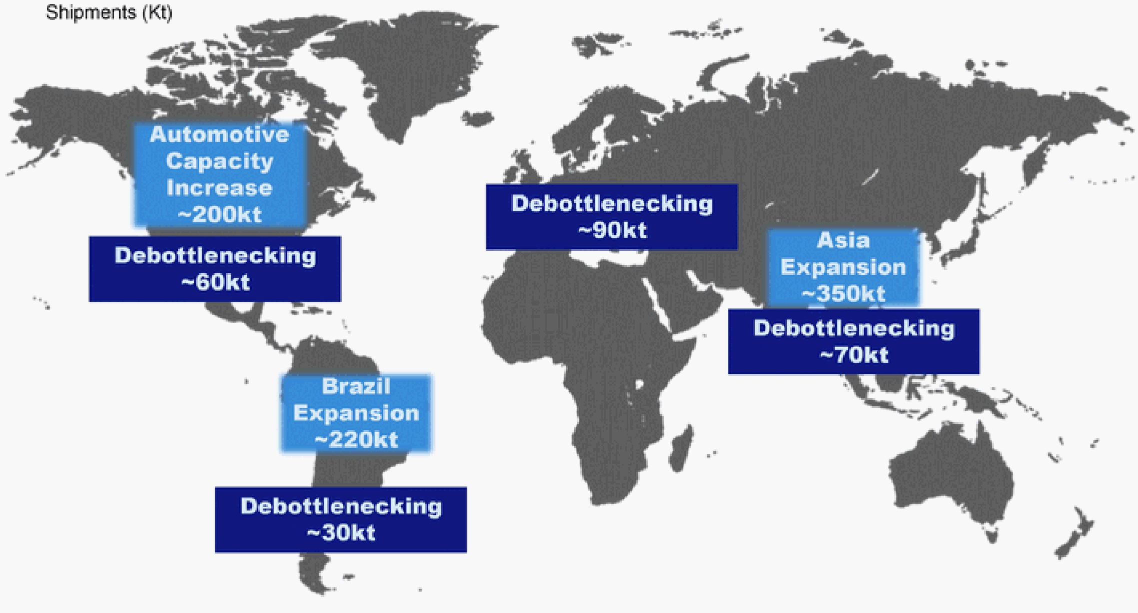
Total Novelis	FY16
Capacity	~4,000



$1.5 Billion Three-Year Capital Investment

Global Strategic Initiatives

Shipments (Kt)



Total Capacity Increase ~1,000kt Through FY16

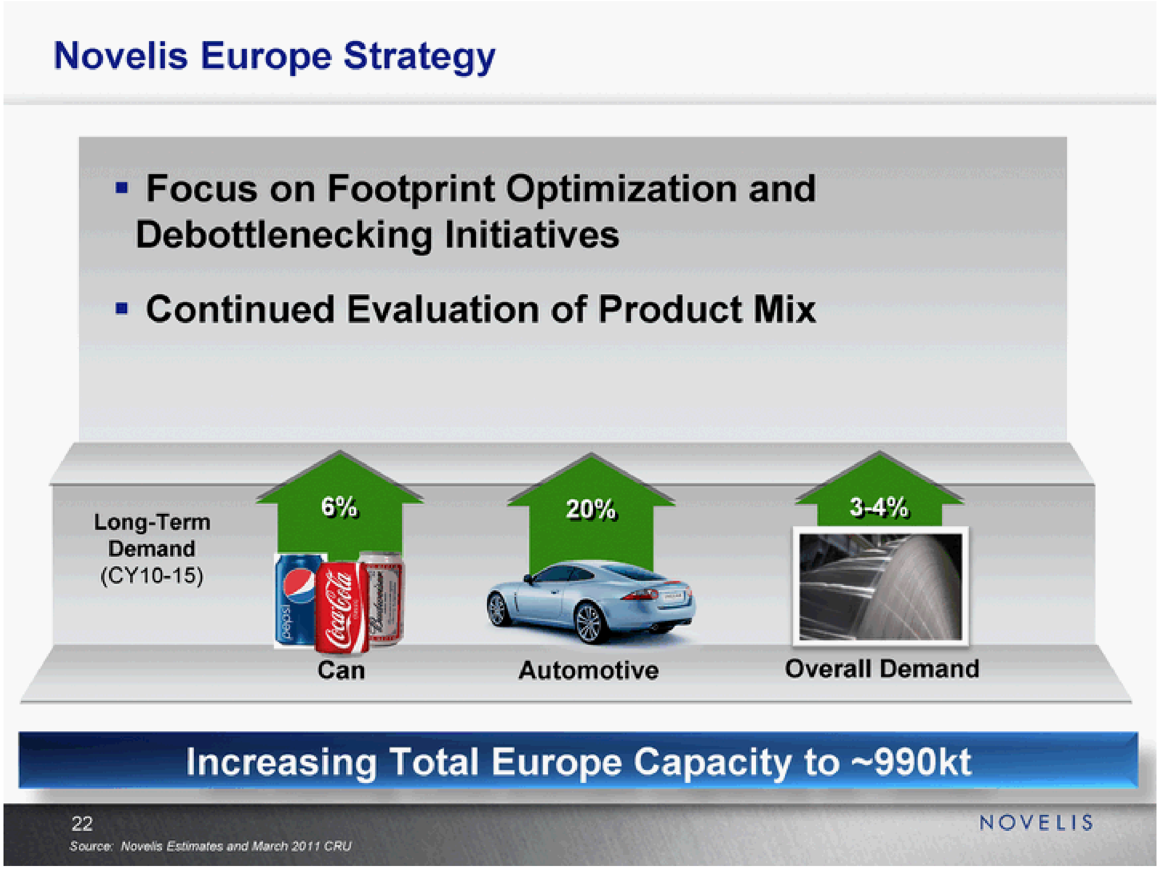
Novelis North America Strategy

Strategic Automotive Capacity Increase

- ~200kt Incremental Capacity to Primarily Serve Auto Customer Demand
- Total Capital Investment: ~$200 Million (FY12 CapEx ~$80M)

Increase Total North America Capacity to ~1,360kt

Source: Novelis Estimates and March 2011 CRU



Novelis Europe Strategy
▪ Focus on Footprint Optimization and Debottlenecking Initiatives
▪ Continued Evaluation of Product Mix
Long-Term Demand (CY10-15)
6%
Can
20%
Automotive
3-4%
Overall Demand
Increasing Total Europe Capacity to ~990kt
22
Source: Novelis Estimates and March 2011 CRU
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Novelis South America Strategy

Pinda Mill Expansion on Track

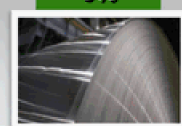
- ~220kt Incremental Capacity to Primarily Serve Customer Demand for Can Sheet
- Total Capital Investment: ~$300 Million (FY12 CapEx ~$180M)

Long-Term Demand (CY10-15)

9%

Can

6%



Overall Demand

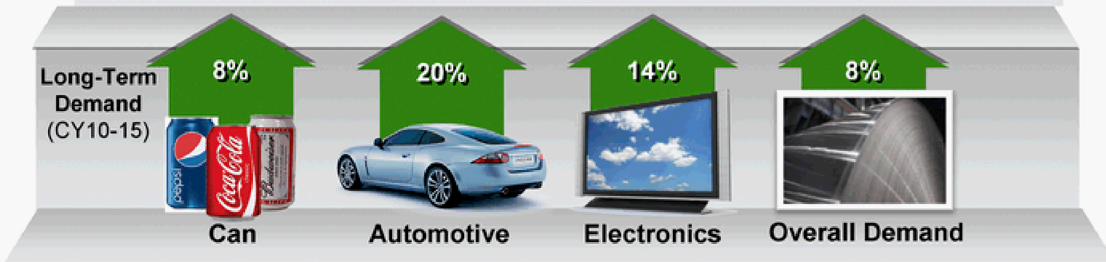
Increasing Total South America Capacity to ~650kt

Source: Novelis Estimates and March 2011 CRU

Novelis Asia Strategy

Ulsan & Yeongju Mill Expansion with Fully Integrated Recycling System

- ~350kt Incremental Capacity to Serve Key Markets
- Expand Recycling Infrastructure
- Total Capital Investment: ~$400 Million (FY12 CapEx ~$85M)



Increasing Total Asia Capacity to ~1,000kt

Source: Novelis Estimates and March 2011 CRU

NOVELIS

South Korea: A Clear Advantage

- ✓ Quality of Supply
- ✓ Consistency of Labor
- ✓ Experienced Management Team & Operating Systems
- ✓ Stable Economic and Political Environment
- ✓ Readily Available Energy Supply
- ✓ Central Location
- ✓ Access to Recycled Materials

High Return, Low Risk, Speed to Market

Novelis Global Sustainability Approach

ADITYA BIRLA NOVELIS

- Novelis will reduce the lifecycle environmental impact of aluminum products by increasing its global supply from recycled aluminum from 34% to 80% by 2020, removing 10 million metric tons of greenhouse gas emissions from the aluminum product value chain annually.

- Increasing our recycled raw materials will yield significant environmental and societal benefits
  - Reduces the cradle-to-gate GHG emissions of our products by over 50%
  - Ensures metal supply
  - Lowers overall cost base
  - Drives sustainability initiatives

Brighter Ideas with Recycled Aluminum

FY12 Targets

- Capital Expenditures of $550 - $600 million Primarily for Strategic Investments
- Focus on Free Cash Flow before Capital Expenditures because of High Capital Investments
- Capacity Increase of 3-4% due to Debottlenecking

Strategically Investing for Transformational Growth

QUESTIONS AND ANSWERS

APPENDIX

Income Statement Reconciliation to Adjusted EBITDA

(in $ m)	Q1 FY10	Q2 FY10	Q3 FY10	Q4 FY10	FY 10	Q1 FY11	Q2 FY11	Q3 FY11	Q4 FY11	FY 11
Net Income (loss) Attributable to Our Common Shareholder	**143**	**195**	**68**	**(1)**	**405**	**50**	**62**	**(46)**	**50**	**116**
- Interest, net	(40)	(41)	(42)	(41)	(164)	(36)	(37)	(42)	(79)	(194)
- Income tax (provision) benefit	(112)	(87)	(48)	(15)	(262)	(15)	(56)	(33)	21	(83)
- Depreciation and amortization	(100)	(92)	(93)	(99)	(384)	(103)	(104)	(100)	(97)	(404)
- Noncontrolling interests	(18)	(19)	(13)	(10)	(60)	(9)	(11)	(11)	(13)	(44)
EBITDA	**413**	**434**	**264**	**164**	**1,275**	**213**	**270**	**140**	**218**	**841**
- Unrealized gain (loss) on derivatives	299	254	62	(37)	578	(47)	1	9	(27)	(64)
- Realized gain on derivative instruments not included in segment income	-	-	-	-	-	-	-	4	1	5
- Loss on early extinguishment of debt	-	-	-	-	-	-	-	(74)	(10)	(84)
- Proportional consolidation	(16)	(17)	2	(21)	(52)	(10)	(11)	(10)	(14)	(45)
- Restructuring charges, net	(3)	(3)	(1)	(7)	(14)	(6)	(9)	(20)	1	(34)
- Others costs, net	9	1	1	(3)	8	13	(2)	(7)	(13)	(9)
Adjusted EBITDA	**124**	**199**	**200**	**232**	**755**	**263**	**291**	**238**	**280**	**1,072**
Other Income (expense) Included in Adjusted EBITDA										
- Metal price lag	(30)	(10)	3	2	(35)	9	19	-	(3)	25
- Foreign currency remeasurement	5	13	(6)	4	16	(22)	20	1	9	8
- Purchase accounting	52	49	42	(2)	141	(3)	(4)	(3)	(3)	(13)
- Can price ceiling, net	(54)	(54)	(20)	-	(128)	-	-	-	-	-

Free Cash Flow

(in $m)	FY10					FY11				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Cash Provided by (used in) Operating Activities	256	195	179	214	**844**	22	102	94	236	**454**
Cash Provided by (used in) Investing Activities	(233)	(196)	(55)	0	**(484)**	27	(2)	(39)	(99)	**(113)**
Less: Proceeds from Sales of Fixed Assets	(3)	(1)	0	(1)	**(5)**	(15)	(3)	(10)	(3)	**(31)**
Free Cash Flow	20	(2)	124	213	**355**	34	97	45	134	**310**

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.