

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Eschwey Helmut</u> (Last) (First) (Middle) <u>3399 PEACHTREE ROAD, NE</u> <u>SUITE 1500</u> (Street) <u>ATLANTA GA 30326</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>02/27/2006</u>	3. Issuer Name and Ticker or Trading Symbol <u>Novelis Inc. [NVL]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Phantom Units</u>	(1)	(1)	<u>Common Shares</u>	<u>3,397.9645</u> ⁽¹⁾	(2)	<u>D</u>	

Explanation of Responses:

- Issuer lost its foreign private issuer status as of February 27, 2006 and therefore became subject to Section 16 of the Securities Exchange Act of 1934. Each share of phantom stock issuable under the issuer's Directors' Deferred Share Unit Plan for Non-Executive Directors ("DSU Plan") is the economic equivalent of one common share of the issuer and the balance is the amount that has been credited to the reporting person's account up to the date of becoming subject to Section 16. The phantom units become payable, in cash or common shares or a combination thereof, at the election of the reporting person, upon the reporting person's termination of service as a director. Such payment will be made under the rules of the DSU Plan.
- At distribution date, if cash is elected, the price per unit paid will be the market price of the issuer's common shares at the date of distribution (computed in accordance with the terms of the DSU Plan) multiplied by the number of phantom units. If common shares are elected, each phantom unit will be converted into a share of issuer common shares with fractional shares being paid in cash.

Remarks:

/s/ Christopher Courts, Attorney-in-Fact 03/09/2006

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

LIMITED POWER OF ATTORNEY FOR
SECTION 16 REPORTING OBLIGATIONS

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned, Helmut Ludwig Eschwey, have by these presents constituted and appointed and in my place and stead put Leslie J. Parrette, Jr., Christopher Courts, Shannon Curran, Michael Shelby, and Marion Greenhalgh, severally, to be my true and lawful attorneys, for me and in my name to sign, file or register, electronically or otherwise, with the appropriate authorities all information, documents or filings in relation to the reporting required by law of any trading of my securities in Novelis Inc.

I
DECLARE that the power conferred in this Power of Attorney shall remain in full force and effect until due notice in writing of its revocation shall have been given by me.

FURTHER, I ratify and confirm whatsoever my attorney shall lawfully do or cause to be done by virtue of these presents.

THIS Power of Attorney hereby revokes all previous Powers of Attorney in respect of the subject matter hereof.

IN WITNESS WHEREOF I have set my hand this 7th day of March, 2006.

/s/ Helmut Ludwig Eschwey