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): April 14, 2020

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)	(IRS Employer Identification Number)

3560 Lenox Road, Suite 2000, Atlanta, Georgia	**30326**
(Address of principal executive offices)	(Zip Code)

(404) 760-4000
(Registrant’s telephone number, including area code)

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:

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.01 Completion of Acquisition or Disposition of Assets.

As previously disclosed, on July 26, 2018, Novelis Inc. (the "Company"), Aleris Corporation (the "Target"), Novelis Acquisitions LLC, an indirect wholly owned subsidiary of the Company ("Merger Sub"), and OCM Opportunities ALS Holdings, L.P., solely as representative for the stockholders, the optionholders and the RSU holders of the Target), entered into an Agreement and Plan of Merger (the "Merger Agreement"), which provides for the merger of Merger Sub with and into the Target (the "Merger"). On April 14, 2020, the Merger closed, pursuant to the terms of the Merger Agreement. The aggregate purchase price of the Merger was approximately $775,000,000 in cash, including customary purchase price adjustments. In addition, the purchase price includes up to $50 million in earn-out consideration, a portion of which was paid at the closing. In addition, the Company caused substantially all of the Target's indebtedness for borrowed money, except for indebtedness of Target's Chinese subsidiaries, to be repaid or otherwise discharged in full at the closing.

The foregoing description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, which is filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 26, 2018, and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On April 14, 2020, Novelis Holdings Inc, the parent company of Merger Sub, borrowed $1.1 billion under its short term credit agreement (the "Short Term Credit Agreement") and Merger Sub borrowed incremental term loans equal to $775 million under the Company's existing secured term loan credit agreement (the "Amended Secured Term Loan Credit Agreement") to fund the Merger and the repayment of a portion of indebtedness of the Target and its subsidiaries as well as fees and expenses related to the proposed acquisition, the incremental term loans, and the short term loans.

The short term loans will mature on April 14, 2021, which is the first anniversary of the date on which they were borrowed, will not be subject to any amortization payments, and will accrue interest at LIBOR (as defined in the Short Term Credit Agreement) plus 0.95%. The Short Term Credit Agreement contains voluntary prepayment provisions, affirmative and negative covenants and events of default substantially similar to those under the Amended Secured Term Loan Credit Agreement, other than changes to reflect the unsecured nature of the short term loans. The Company is required to apply the net cash proceeds we receive from any debt and equity raised on or after the borrowing date to repay the short term loans, incremental term loans and existing term loans on a pro rata basis, subject to certain exceptions. We are required to apply the net cash proceeds we receive on or after the borrowing date from asset sales required by regulatory approvals related to the proposed acquisition of Aleris to repay the short term loans, the incremental term loans and the existing term loans on a pro rata basis, subject to certain reinvestment rights and exceptions. We are required to apply the net cash proceeds we receive from any other asset sales, casualty losses, or condemnations on or after the borrowing date to repay short term loans, subject to certain reinvestment rights and exceptions, but only to the extent any funds remain after making any mandatory prepayments owed under the Amended Secured Term Loan Credit Agreement and the agreement governing our ABL Revolver. The short term loans are unsecured and guaranteed by the Company's direct parent, AV Metals Inc., the Company and the same subsidiaries of the Company that have provided guarantees under the Amended Secured Term Loan Credit Agreement and the agreement governing our ABL Revolver.

The incremental term loans will mature on April 14, 2025, which is the fifth anniversary of the date on which they were borrowed, subject to 0.25% quarterly amortization payments. The incremental term loans will accrue interest at LIBOR (as defined in the Amended Secured Term Loan Credit Agreement) plus 1.75%. The incremental term loans are subject to the same voluntary and mandatory prepayment provisions, affirmative and negative covenants and events of default as those applicable to the existing term loans outstanding under the Amended Secured Term Loan Credit Agreement. The incremental term loans are guaranteed by the same entities that have provided guarantees under the existing term loans and are secured on a pari passu basis with our existing term loans by security interests in substantially all of the assets of the Company and the guarantors, subject to our existing intercreditor agreement.

Item 7.01 Regulation FD Disclosure.

On April 14 2020, the Company issued a press release announcing the closing of the Merger, which is filed as Exhibit 99.1 to this Current Report on Form 8-K.

The information set forth in this Item 7.01 and the attached Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

The financial statements required to be filed by Item 9.01(a) of Form 8-K will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date that this Current Report on Form 8-K must be filed.

(b) Pro Forma Financial Information

The pro forma financial information required to be filed by Item 9.01(b) of Form 8-K will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date that this Current Report on Form 8-K must be filed.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated April 14, 2020.

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: April 14, 2020 By: /s/ Christopher Courts

Name: Christopher Courts

Title: Interim General Counsel, Corporate Secretary and Compliance Officer

Exhibit 99.1

News Release

Novelis Completes Acquisition of Aleris

Transaction diversifies product portfolio with addition of aerospace; enhances strategic position in Asia

ATLANTA, April 14, 2020 -- Novelis Inc., the world leader in aluminum rolling and recycling, today announced the completion of its acquisition of Aleris Corporation, a global supplier of rolled aluminum products. As a result, Novelis is now even better positioned to meet increasing customer demand for aluminum by expanding its innovative product portfolio; creating a more skilled and diverse workforce; and deepening its commitment to safety, sustainability, quality and partnership.

"The Aleris deal marks a major milestone for Novelis, on its path to global leadership. The closure of this deal amidst challenging market conditions, reflects our conviction in the Aleris business and its value to our metals portfolio. Periods of turmoil have historically seen the emergence of champions, powered by quality leadership and sound business fundamentals. This is a long- term strategic bet, much like Novelis was in 2007," said Kumar Mangalam Birla, Chairman Aditya Birla Group and Novelis. "The Aleris deal crucially enables the further diversification of our metals portfolio into other premium market segments, most notably aerospace. Through the creation of an industry champion, we are reinforcing our commitment to our customers, employees and shareholders. At the same time, with this further expansion in our aluminum portfolio, we have taken a decisive step towards a more sustainable future."

With the addition of Aleris' operational assets and workforce, Novelis is poised to more efficiently serve the growing Asia market by integrating complementary assets in the region including recycling, casting, rolling and finishing capabilities. The company will also add aerospace to its portfolio and enhance its ability to continue to bring innovative products to market, by strengthening its research and development capabilities and deliver on its purpose of shaping a sustainable world together.

"Today is a transformational moment in our company's history, and I've never been more confident in our ability to deliver even more value to our customers, colleagues and the communities where we live and work," said Steve Fisher, President and CEO, Novelis Inc. "With a world-class workforce, a presence in the most competitive and technically demanding endmarkets, and the ability to deliver rapid, adaptive and sustainable solutions, Novelis will be able to even better serve our customers."

Beyond its many strategic benefits, the acquisition will generate approximately $150 million in synergies and creates a strong financial profile. In addition, combined net debt to Adjusted EBITDA of approximately 3.3x is within the recently updated guidance of below 3.5x and well below the initial outlook of below 4x when the transaction was announced.

The closing purchase price of $2.8 billion consists of $775 million for the equity value, as well as approximately $2.0 billion for the assumption or extinguishment of Aleris' current outstanding debt and a $50 million earn-out payment. Legacy Aleris debt levels have increased since the initial acquisition announcement due to rise in working capital to support the ramp up of operations, while the earn-out is related to stronger than expected performance by Aleris' U.S. business. On a trailing twelve-month basis ending December 31, 2019, standalone Aleris Adjusted EBITDA stood at $388 million, higher than that estimated at the time of deal announcement. Despite increased legacy debt, the implied enterprise value multiple of 7.2x, is in line with our acquisition case, on account of better EBITDA performance.

"This acquisition strengthens Novelis' leadership position in the aluminum industry and clearly defines Hindalco Industries as the preeminent company in the global metals sector," said Satish Pai, Managing Director of Hindalco Industries and Director, Novelis Inc. "I am proud of the work the Novelis and Aleris teams have done to close this transaction and thereby position Novelis for future growth and success."

Novelis will acquire Aleris' 13 plants across North America, Europe and Asia; however, to satisfy regulatory conditions, the company is required to divest Aleris' plants in Lewisport, Kentucky, U.S.A., and Duffel, Belgium, as announced earlier.

View a video message from Novelis Inc., President and CEO Steve Fisher here.

About Novelis
Novelis Inc. is driven by its purpose to shape a sustainable world together. As a global leader in innovative products and services and the world's largest recycler of aluminum, we partner with customers in the automotive, beverage can and specialties industries to deliver solutions that maximize the benefits of sustainable lightweight aluminum throughout North America, Europe, Asia and South America. Novelis is a subsidiary of Hindalco Industries Limited, an industry leader in aluminum and copper, and the metals flagship company of the Aditya Birla Group, a multinational conglomerate based in Mumbai, India. For more information, visit novelis.com.

About Aleris
Aleris is a privately held, global leader in aluminum rolled products serving diverse industries including aerospace, automotive, building and construction, commercial transportation and industrial manufacturing. Headquartered in Cleveland, Ohio, Aleris operates production facilities in North America, Europe and Asia.

Novelis and Aleris Financial Information

Any combined financial information included in today's release is preliminary, unaudited and does not give effect to adjustments that would be required under Article 11 of

Regulation S-X, does not give effect to purchase accounting adjustments and presentation requirements relating to Aleris' Lewisport, Kentucky and Duffel, Belgium plants as discontinued operations, and has not been reviewed by our independent registered public accounting firm. The company will provide required pro-forma financial information in a future filing on Form 8-K. Additional financial information about historical results for Novelis can be found in the investors section of the Novelis website, http://investors.novelis.com/, and in its filings with the SEC. Historical financial information for Aleris can be found in its filings with the SEC.

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 forward looking statements in this news release include the impact of the acquisition on Novelis' ability to deliver even greater value to its constituencies, Novelis being poised to more efficiently serve the Asia market, Novelis' enhanced ability to bring innovative products to market, Novelis' strengthened R&D capabilities, the strategic benefits of the transaction and the expected synergies resulting from the acquisition. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty and 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, the factors included under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2019. In addition to factors previously disclosed in Novelis' reports filed with the SEC and those identified elsewhere in this press release, the following factors related to the Aleris acquisition, among others, could cause actual results to differ materially from forward-looking statements or historical performance: difficulties and delays in integrating the Aleris and Novelis businesses; and failing to fully realize anticipated cost savings and other anticipated benefits of the acquisition of Aleris.

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