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| To, प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/ Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, मुम्बई/MUMBAI- 400 001 स्क्रिप कोड/Script Code: 532234 | To, प्रबंधक/The Manager अनुसूचन विभाग/Listing Department नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि., National Stock Exchange of India Ltd., एक्सचेंज प्लाजा, बांद्रा-कुर्ला कम्प्लेक्स, Exchange Plaza, Bandra-Kurla Complex, बांद्रा ईस्ट/Bandra East, मुम्बई/MUMBAI-400 051 प्रतीक/Symbol: NATIONALUM |
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विषय: 22.05.2025 को आयोजित आय सम्मेलन कॉल की प्रतिलेख।

Sub: Transcripts of the Earnings Conference Call held on 22.05.2025.

श्रीमान/Dear Sir,

Further to our letter dated 22.05.2025 and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, enclosed please find the **transcripts of the Earnings Conference Call held on 22.05.2025** for discussions on Company's business and outlook post declaration of Audited Financial Results for 4th Quarter and year ended 31st March, 2025.

Neither any Unpublished Price Sensitive Information (UPSI) was shared during the aforesaid Earnings Conference Call nor is mentioned in the enclosed transcripts.

This is for your information and record.

धन्यवाद/Thanking you.

भवदीय/Yours faithfully,
कृते नेशनल एल्यूमिनियम कंपनी लिमिटेड
For National Aluminium Co. Ltd.

(बी. के. साहू)/(B. K. Sahu)
कंपनी सचिव और अनुपालन अधिकारी /
Company Secretary & Compliance Officer
ACS: 9953

Encl.: As above

नेशनल एल्यूमिनियम कम्पनी लिमिटेड
(भारत सरकार का उद्यम)
निगम कार्यालय
नालको भवन, नयापल्ली, भुवनेश्वर - 751 013 भारत

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(A Government of India Enterprise)
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Transcript – Q4 Earnings Conference Call held on 22.05.2025

Shweta Dixit :

Good morning everyone. On behalf of the Systematics Group, we welcome you to the 4Q FY25 Earnings Conference Call of NALCO Limited. We're joined today by Shri Brijendra Pratap Singh, Chairman-cum-Managing Director and Director (Finance) and other Functional Directors of the company, along with Mr. Bharat Sahu, Company Secretary, to discuss the company's financial and operational performance for 4QFY25 and FY25. I would like to thank the management for giving us an opportunity to host this call. At the end of the presentation, we will open the floor for questions and participants can raise their hands if they wish to ask a question. Now I request Mr. Bharat Sahu for his opening remarks and introduction of the management team. Over to you, Sir.

Bharat Sahu :

Yeah, good morning Shweta and good morning all our esteemed shareholders, analysts and all the participants in this conference. So, in fact it's a good morning after a great evening. NALCO posted a very good result, stupendous results last evening. And I am sure all our esteemed shareholders must have gone through the results. In my opening remark, before we formally start, let me start in a different way. All must be knowing Sergey Bubka, the pole vaulter from Russia had once said – "I make records and I also break records." For us, Nalco is also following the same path. Nalco is creating records and also breaking its own records. And the last result, yesterday's results, i.e., FY 24-25 result, is a testimony of that one. So, with this back note, I don't want to take more time. Let me first introduce all our management and the functional directors attending this conference call. On the extreme left is Shri Srimanta Panda, our EPO-ED (Finance). Sitting next to him, is Dr. Tapas Kumar Pattanayak, our Director (HR). And next to him is Shri Sadashiv Samantaray, Director (Commercial). Sitting in the centre is our CMD and Director (Finance), Shri Brijendra Pratap Singh Sir and to my right, it is Shri Pankaj Kumar Sharma, Director (Production) and next to him, Shri Jagdish Arora, Director (Projects & Technical). Before we start taking questions from our esteemed shareholders, we would like to have a brief presentation and I would request my colleague, Mr. Subha Purohit, to kindly make a brief presentation and then we'll start taking questions from the participants' side. Thank You.

Subha Purohit :

Thank you Sir. I'm Subha Purohit from Nalco. I'm just starting the presentation. Good morning to all. This has been a historic quarter and an historic year.

[Inaudible Voice]

Shweta Dikshit :

Sir, the voice is not audible or can you please come closer to the mike.

Subha Purohit :

Okay. Now it's audible?

Shweta Dikshit :

Yes it's better sir.

Subha Purohit :

Okay so I'm starting again. So, it has been a historic quarter and a historic year for the company. The company has recorded its highest ever financial performance, be it the revenue, the PAT, the margins. I am starting the presentation with this background, and this is a standard disclaimer. The agenda will consist of a brief on the company, its operations. Then I'll go through the financials and a bit of the industry outlook. So, when you see your company, it's one of the most integrated Bauxite-Alumina-Aluminium-Power-Coal complex. Its integrated raw materials are secured. And we're also one of the lowest cost producers of bauxite and alumina in the world. As per our capacity, all our capacities are given here. Bauxite mines, we're having 2 operating leases, the Panchpatmali central & north block and south block. Then our alumina refinery capacities, smelter capacities, were integrated with our captive power. Recently, we've started our coal production from our coal mines. And it is happy to note that in this concluding year, we've got licenses for the combined Utkal D&E coal mines with a capacity of 4 million tonnes. Then we have our dedicated port facilities; and we're having 198 MW, 4 Wind Power plants at different locations of the country, in Rajasthan 2 Wind Power plants are there, in Andhra Pradesh, there is 1, and in Maharashtra there is 1.

Coming to the financial components of the quarter, all figures are given here.

Coming to the Physical components of the quarter, all figures are given here. As far as the highlights are concerned, we've achieved highest- ever domestic metal sales in this year and in the quarter as well. And for production, we have achieved highest ever thermal power production this year. And all our productions units are operating at almost 100% capacity.

The financial results are published and it's well highlighted. I think everybody will discuss at the end of the presentation about the financial performance. We've achieved the highest ever revenue, highest ever profit as well as margin for the year and for the quarter.

We've achieved the highest ever revenue, highest ever PAT, highest ever margin and also the highest ever dividend in the history of the company. Coming to the LME price trend, this has been a very volatile period since the end of the financial year after the announcement of the tariffs structure by the US government. Earlier the LME prices were about 2600 dollars, but since the announcement in April, it has reduced to 2300 dollars.

But again now the 90 days pause has been announced by US tariffs to all countries and recently for China as well. The trade negotiations are going on. So right now the price has recovered from the bottom and settled about \$ 2,450/ tonne. So still the market is unsure and uncertain. They are looking to the upcoming developments on the negotiations and it will change the market in the future. There are some other cases also like smelter restarts, The US FED interest rate in pause mode right now as they are thinking about the rising inflation concern and inflation concern and correction in alumina prices as well. So these are all setting the alumina market pattern.

Coming to global industry outlook, the global GDP growth which the IMF has predicted in the earlier January 2025, since then the outlook has been slightly reduced, and the reduction is only because of the tariff related developments. So the global economy is expected to grow by 2.8% in 2025, then 3% in 2026. As far as the aluminium sector is concerned, the aluminium sector is expected to grow at 1.5% from FY 2024-25 to FY 25-26. And the market is likely to stay in a slight deficit like when you say 24-25, the deficit was about 1 million tonnes. In 25-26, it is projected to be at about 0.7 million tonnes. The Aluminium market, the supply side concerns have eased in recent times, as there are production enhancements in Australia and other areas. So in the Alumina sectors, the projections are likely to be at little bit on the surplus side which will determine the prices of both alumina and aluminium.

Coming to the Indian economic scene, India is being seen as the fastest economy in the world. The country is likely to grow at about 6.5%-7% in the next year. The Aluminium sector is progressing very well. The Aluminium demand is rising at about 9 to 10% and it is likely to grow more. The predictions are showing that all the sectors, the transportations, building constructions, electrical, there's possibility of huge scale growth in these sectors in India specifically and by 2030, the CAGR growth will be about 6.5% to 7%, and the consumption of Aluminium is likely to rise to about 7.5 to 8 million tonnes per annum.

These are the major business highlights of the company. I am reiterating again. We're having the most integrated operation in the aluminium industry starting from bauxite mines to aluminium smelting supported by captive power plant in our own complex. And we're a zero-debt company, which gives us leverage to fund our expansion projects. We're having raw materials, securities for Caustic soda also. For caustic soda we're having a JV company with GACL, which is known as GNAL. Then for coal, we are having our own captive mines. We're having projects in our refinery sites, where the refinery expansion of 1 million tonne is going on.

Then further we have planned to set-up a brownfield expansion of smelter and we are having a global presence in our products. Currently for our Bauxite Mines, we have already signed a lease deed for Pottangi Bauxite Mines with a capacity of 3.5 million tonnes per annum, having a reserve of 111 million tonnes per annum, which will give us security of Bauxite in long term. The mine is expected to be opened by the end of this year. Coming to Alumina Refinery, the project is progressing well at the moment. And the

capacity will be increased by 1 million tonnes per annum. And we're projecting the mechanical completion to be completed by this year's end and the commercial operation may likely start next year. For the Aluminium Smelter, our project has been approved, the planning process is going on and the capacity is 0.5 million tonnes per annum and it is expected to end by the year end of FY 2030. And supporting the aluminium smelter will be the Captive Power Plant, with a 1080 MW capacity.

Apart from our operations and business we equally emphasize on our environmental commitments. Our mining operations are sustainable. We have been rated 5-star rating from Ministry of Mines. The key initiatives we take are: Afforestation, waste utilisation, advanced pollution control technologies for water pollution and air pollution. The bauxite mines at Panchpatmali where we are having a 14.6 kms long, state-of-the-art, single flight, multi curve belt conveyor which is environment friendly, eliminating the road mode of transportation. And also, we're installing a second conveyor of 7.9 kms long which will give our environmental initiative a boost. The other details are also shown here on the figures related to our environment. Specifically, we're operating a 198 MW Wind Power Plant. From there, we've generated 281 million units in the year 24-25. Further, we're setting up another 15 MW wind power in Tamil Nadu. In the case of Solar also, we're planning to set up 7 MW in the coming years.

The company believes in the philosophy of "Growing Together". With great concern for the society, wherever our operating units are located, we're putting equal importance on our CSR activities. We have CSR flagship schemes on various factors like education, health, rural development projects. Some of the flagship schemes shown here are the Indradhanush, which sponsors tribal children from Koraput district in the private residential schools. Then we have 'Nalco Ki Ladli' scheme where, we sponsor girl child from BPL families to support their education; then we also operate Mobile Health Units at our operating locations in Angul, Damanjodi and Pottangi, where more than 1 lakh patients are treated every year. Also, we carry multiple social and rural development projects like roads, drainage, drinking water systems, school infrastructure etc.

The company has been rated excellent as part of the assessment as per the DPE guidelines. Wherein 10 Board Level Committees for the ESG governance, 15 Policies & Guidelines for ESG Governance, and we are putting equal importance as per Govt. of India guidelines to follow our governance.

So thank you all.

Shweta Dikshit :

Thank You. We will now move on to the question and answer session. We've a first question from Mr. Kamlesh Bagmar. Sir, please unmute yourself.

Kamlesh Bagmar :

Yeah sir, thanks for the opportunity and congratulations on very strong set of numbers. So just one question on the part of realisation. So what were the realisations for alumina

in this quarter and how do you see going forward in Q1 and if you can give some output on the Q2 as well?

Brijendra Pratap Singh, CMD, NALCO :

You're asking about Q1 ?

Kamlesh Bagmar :

Yeah I'm asking about the Q4 and Q1

Brijendra Pratap Singh, CMD, NALCO : Q4 realisation of alumina was, the NSR was around \$600 and our cost of production was 22000 and we were getting around 50000. Realisation was around maybe 20000-25000 realisation was there. Net sales realisation was around \$600 in Q4. Now in Q1, the net sales realisation which we are getting is around \$400. The last spot price was around \$400.

Kamlesh Bagmar :

Okay. \$400. and for the quarter we would be seeing as an average \$400?

Brijendra Pratap Singh, CMD, NALCO : Average two spot tender were at 350\$ also, it has slightly improved. We're expecting that maybe it'll be stabilising around 400\$.

Kamlesh Bagmar :

What is the timeline for our alumina capacity expansion? When it will get commissioned?

Brijendra Pratap Singh, CMD, NALCO : Alumina capacity expansion in our earlier timeline, which we've committed was September this year. But some of the few of the packages are getting delayed due to some of the local issues and some other inevitable issues so, we are expecting to finish off all the packages by January or February 2026. After that the commissioning will start, commissioning itself takes around 2-3 months or 4 months. So, commercial production maybe will be starting in May or June 2026.

Kamlesh Bagmar :

Okay and lastly sir, I missed on the figure regarding the cost of production in this quarter for alumina. How do you see the cost in the Q1?

Brijendra Pratap Singh, CMD, NALCO : As far as the cost is concerned, our present alumina cost is around 22000, we expect the cost will be in the same level. It will further reduce maybe by 1,000 rupees or 2,000 rupees, because this year, we are trying to improve our efficiencies by reducing, like, caustic soda consumption. Caustic soda is contributing around 20% of the total cost of the Alumina. So, for Caustic Soda we have targeted around 111 kg for per ton of Alumina, which was earlier around 120 kg in the previous years. Even when we are doing better than that, that will give some advantage, even power cost, if we get some of our internal coal and be able to send the internal coal

there that will reduce our power costs by around 20%, 30% of the cost of the Alumina is power cost, including coal and power, everything. That will also... So, our target is, at least, we should reduce the cost by around 1,000 or 1,500, 2,000 rupees.

Kamlesh Bagmar :

And for the current quarter, it was Rs. 25,000?

Brijendra Pratap Singh, CMD, NALCO : Uh, from the current quarter, it is hovering around Rs. 22,000.

Kamlesh Bagmar :

Okay, thanks a lot, sir.

Brijendra Pratap Singh, CMD, NALCO : Thank you

Shweta Dikshit :

Thank you. We'll take the next question for Mr. Aditya. Please unmute yourself and go ahead

Aditya A. :

Yeah, thank you, and congrats for the great set of numbers.

So my question is with respect to our 5th stream of Alumina Refinery. So, in the previous call, you indicated that in FY27, we are targeting production of 7 to 8 lakhs, which comes from that, 5th stream of refinery. So, does that still hold?

And, on the same similar lines, what is the remaining CAPEX on that, and how much of the project is completed as of now?

Brijendra Pratap Singh, CMD, NALCO : As far as commercial production is concerned, our plan is to start the commercial production by maybe May or June of 2026, that is FY27. So, we will be targeting more than maybe 5 to 6 lakhs in the next financial year. CAPEX, already we have spent around, as Director (P&T) will tell, around \$3,500.

Jagdish Arora, Director (P&T): Yeah. We have completed around 75% of our financial commitment.

So it is remaining 25%. So, as our CMD is telling, we'll be completing in the first few months of next year, and we'll start the production in the next financial year.

Aditya A. : Yeah, understood, that's helpful. And second, Sir, any guidance on third-party alumina sales, external sales? Because this figure is slightly volatile on a quarter-on-quarter basis, so for a full-year fiscal 2026, if you can guide how will be the alumina sales to the external market?

Brijendra Pratap Singh, CMD, NALCO :

As far as sales is concerned, Alumina, of course. Some few refineries are coming in Indonesia, in China, the refinery capacity is expanding. So, external sales, till now, we are depending. I think 90-95% of our sole sale is going to the export market. Now, we have to have few of the customers, we are thinking to go for domestic sale also, because our alumina production will increase. This year, we have increased the target for our domestic sales to around 50 to 80,000, which was very less last year. So, the domestic market, we are seeing. Export market, of course, the challenge will be there, with increase in the alumina availability in the market.

Aditya A. :

Understood. Just one last question on the brownfields smelter expansion, so, in the earlier call, you indicated that the CAPEX will start flowing from FY27, And total CAPEX figure of 17,000 crores. So, does that still hold? And also in the earlier call, the J V with NTPC for the captive power plant was 1200MW, but in the presentation, that figure is now 1080MW. So, what am I missing here?

Brijendra Pratap Singh, CMD, NALCO : CAPEX, you are talking about the smelter expansion?

Aditya A. : Yes,.....Smelter expansion.

Brijendra Pratap Singh, CMD, NALCO : Smelter expansion, already earlier, we had made a DPR for that. Our plan was to go ahead with that DPR, and that was met with RTAL Technology. But RTAL now is not willing to give up their technology. So, again, we are revisiting it. Our team is going to Dubai. So, we have given EIL a target to give DPR in the next 6 to 8 months. And after that, we'll be going in for tendering. Our target is the next one, one and a half years to finish off the tendering activity. And if it completes by the end of last year, then, actual commissioning and all that will take 3 to 4 years. That is the plan for smelter. As far as the power plant is concerned, we had already tied up earlier with NTPC, but, NTPC model, they are insisting on making 600x2 capacity power plants, but our requirement is 270x4. That's why we are going in for tendering, for appointing the consultant. The consultant will be appointed. And parallely this will also go along with the smelter.

Aditya A. :

Yeah, so you're saying that, the 17,000 crores earlier CAPEX guidance that you will finalize later on, 1200 MW is now...the need is only 1080 MW.

Brijendra Pratap Singh, CMD, NALCO : This 17,000 crore was for smelter expansion. And along with that, 12,000 were for CPP, combined at around 30,000. This CAPEX will start flowing in maybe FY 2026-27, it will not come. Around FY 2027-28, the CAPEX will start coming.

Aditya A. : Understood. Thanks a lot Sir. I will get back to you.

Shweta Dikshit :

Thank you. We'll take the next question from Mr. Digant Haria.

Digant Haria :

Yeah, thank you for the opportunity. Sir, my question is that, you know, around last time, we were thinking that the Alumina prices will probably settle around \$500, but, you know, we've seen very sharp corrections in the alumina prices. So, if you can just explain globally what has happened, because refineries cannot come overnight. Like, we are taking 6 to 7 years to make the new Alumina refinery. The refineries cannot come overnight, so if you can explain what has happened on the bauxite supply side, because, last year, we were all saying that, Guinea has probably reached pre-production, and bauxite supplies are tight. And which is why Alumina prices are high. So if you can just explain the demand-supply scenario here on the alumina. That would be great, Sir.

Brijendra Pratap Singh, CMD, NALCO:

Actually, what is happening, the Alumina capacities this year, a few of the refineries are getting added up in Indonesia, where the refinery is coming up, it is getting commissioned. In India also, Vedanta is adding up their capacity. And the smelter capacity in China, a few of those smelters are closed down. In other areas also, some of the smelters are not picking up. The smelter capacity is not picking up. That's why there is excess availability of alumina. That's why we are seeing...overall what we were thinking, that it will come around \$500, has gone down to around \$400. So, we are expecting the same will continue, maybe it will go up to maybe in between \$400 to \$450.

As far as bauxite is concerned, bauxite is locally available, but we know, globally, most of the bauxite is supplied by New Guinea, and sometimes there are disruptions from there, from New Guinea, few of the disruptions last year were there. Due to which the aluminum production was affected. But this year again, a few days back, New Guinea have announced that they will not be supplying bauxite to EGA. Again, AGA is trying to consolidate with them. So, globally, that is a challenge, because one country is supplying around 60-70% of the bauxite to the rest of the world. So any policy decision, policy changes in the New Guinea may affect the Bauxite supply to the other Alumina Refineries across the world. Anything you would like to add up?

Sadashiv Samantaray, Director (Commercial): And one thing I would like to add, that the figure, what you were telling, that last year it had gone to very high prices; that all depends on not only the demand-supply scenario, it depends on the geopolitical issues also. You remember a lot of geopolitical issues were faced last year, so this type of spike in the prices do happen, and then these normalizes. Actually, that always happens in a cyclic manner.

Digant Haria : All right. Thank you, that's a lot of details, so thank you so much. Sir, my second question is just one clarification. We said that our cost of alumina production was Rs. 22,000 a ton, so around \$260. Is that number right?

Brijendra Pratap Singh, CMD, NALCO : Somewhere around that. It depends on the caustic soda prices and analog prices. Keeps on fluctuating, but somewhere around that.

Digant Haria : Okay, and Sir, what would be a similar number for aluminum production? Like, you know, based on all the current prices?

Brijendra Pratap Singh, CMD, NALCO : Aluminum, if you see, our cost of production last year, average was around Rs. 1.6 lakhs per ton.

Digant Haria : Okay, got it. Sir then, lastly, on this coal mining, this Utkal block, what is our total coal requirement, and what is the peak that we can mine from the Utkal block, and where are we right now versus that... on the coal bit?

Brijendra Pratap Singh, CMD, NALCO :

Our total coal requirement for our power plant is around 7.2 million tonnes. Out of that, our Utkal D capacity is 4 million tonnes. Last year, we had mined around 2.8 million tonnes. This year, we will be reaching 4 million tonnes. We'll be reaching to the rated capacity of both Utkal D & E combined, and rest of the coal which is required around 3.2 million tonnes, that will be sourced from Coal India, through linkage option.

Digant Haria :

Oh, okay, okay. And Sir, just one follow-up on this. The Coal India price, you know the FSA price that we'll get from Coal India and our own mining costs, is there a reasonable savings that we do because we mine our own coal?

Brijendra Pratap Singh, CMD, NALCO :

Yeah, there is a difference in Coal India prices, which we are getting, must be around 1800-1900, or 2000. The linkage goal is around 2,000. And our goal is, which we are mining from Utkal D, it is around 1500 to 1600. Around, 300 to 400 per ton difference is there.

Digant Haria : Okay Sir. Thank you so much Sir. All the best

Shweta Dikshit :

We'll take the next question from Mr. Amit Lahoti.

Amit Lahoti :

Hi, good morning. Thanks for the opportunity, and congratulations on a great set of numbers.

My first question is on employee cost, which has declined by 12% in FY25, so.... What are the drivers here? Has the absolute headcount reduced, or is there any other cost saving on the employee side, that we have achieved?

Brijendra Pratap Singh, CMD NALCO :

Absolute head cost has reduced. The retirement was around 250 separations...430 separations and few inductions we have done, new trainees we have taken. Maybe 200 gap was there, that has caused the reduction in the employee cost.

Amit Lahoti :

Can we expect that we can sustain this year as well?

Brijendra Pratap Singh, CMD NALCO : Yes, yes. This year also, every year, we'll be reducing our employee by around 250 numbers per year. That is the retirement that is going to happen and recruitment, we will not be doing that much. Accordingly, we will try to manage with the lean employees.

Amit Lahoti :

Okay, and my second question is on refinery delay. So, last quarter, we were indicating this December 2025 completion. Now it has changed to May-June 2026. So, what has changed in the last 3 months that has lead to this 6 months of delay?

Brijendra Pratap Singh, CMD NALCO : There has been some delays, in 2 or 3 packages. Some local issues where there, in the supply of laborers, some local issues, some local resistance where, because it is a tribal area, Koraput area. So, many times, many resistances come. We are trying to overcome those issues.

Of course, a lot of support from district administration and all is also there. Now, everything is picked up, nothing is under stalemate. So, we are thinking just maybe... because December was the completion time, after that, it takes around 2-3 months for commissioning also, refinery commissioning also takes 2-3 months. Maybe, that will get shifted to 2-3 months ahead.

Amit Lahoti :

But how confident are we that we will be able to hold the current timeline of, say, May-June 2026? Can there still be a further delay, or, like, we are very confident that, okay, this will definitely come by May-June?

Brijendra Pratap Singh, CMD NALCO :

We are very closely monitoring every week. We are having our own monitoring mechanisms and all that, and all packages we are monitoring at a very close level, and the kind of resource allocation is there in all the packages. In a few of the packages, the resource allocation was not proper. So now that has increased. Even with a few packages, some issues were there, like rock cutting and all those issues. We have taken the permission from blasting and the blasting has started, which has expedited the packages. So, we are confident enough that next May-June, we will be able to start the production from there.

Amit Lahoti :

Okay sure thank you

Brijendra Pratap Singh, CMD NALCO : Thank you

Shweta Dikshit:

We will take the next question from Saket Kapoor.

Saket Kapoor:

Yeah. Namaskar Sir. And thank you for this opportunity.

Brijendra Pratap Singh, CMD NALCO :

Namaskar

Saket Kapoor:

Sir, firstly, we have this capital work is in progress, closing balance of closer to Rs 4,950 crores. So if you could just provide us input on the closing... on how many projects are these, and this includes the one which is getting delayed by 6 months. So, if you could just quantify what amount is attributed towards that refinery expansion that is getting delayed by 6 months? And also, Sir, if you could give us an understanding of the tonnages we have done for our Alumina for this quarter. And what have been, outlined for the ensuing quarter, that is, Q1?

Brijendra Pratap Singh, CMD NALCO :

I would request my ED (Finance)...you will explain, or...?

Jagdish Arora, Director (P&T) : Yeah, this work in progress of this 1 million ton refinery, which is coming with the better technology and better techno-economic parameters. That is, 75% we have progressed. And remaining 25%, once we reach 90%, we will start closing the things. And, as it was told earlier, we will try to complete the project...mechanical completion by February or March, and then we will start commissioning the project. That takes, 3 months' time. And, from there onwards, we'll start the production.

Saket Kapoor :

I was just looking at the balance investment done...anyway...

Jagdish Arora, Director (P&T) :

Balance investment, I had covered it earlier. We have completed 75% of financial commitment. It is along with the project progress. So, only 25% of commitment is left. And, it is not going to increase our cost of the project. We are completing the project in the approved budget itself. Though time has increased, but the budget has not increased. I hope... I hope this is clear?

Saket Kapoor :

Yes Sir. Thank you Sir. On the tonnages part? Alumina tonnage?

We have done for Q4 the entire financial year, and what are we emphasizing for Q1?

Brijendra Pratap Singh, CMD, NALCO : Tonnage in terms of production, you're telling?

Saket Kapoor: Yes, Production and Sales. Sales would be more appropriate.

Brijendra Pratap Singh, CMD, NALCO: This year, we are planning the total yearly tonnage for Alumina is around 22,50,000 tons. And sales we are planning, 1275...

Saket Kapoor:

And what was the comparable number for last year, sir?

Brijendra Pratap Singh, CMD, NALCO:

Last year, our alumina production was 20 lakhs, around 40-45,000. Around 2 lakhs, we'll be increasing alumina production, and similar amount of sales also. 2 lakhs will be the increase.

Srimanta Panda, ED (Finance) : Production increment on hydrate would be around 6% and Calcined Alumina it will be 10% and on metal front it will be 3% vis-à-vis of last year.

Brijendra Pratap Singh, CMD, NALCO :

In terms of tonnage if you see, it will be around 2 lakhs.

Srimanta Panda, ED (Finance) : Yes

Brijendra Pratap Singh, CMD, NALCO :

2 lakhs it will be tonnage, both production and sales.

Saket Kapoor :

And my last question is on the investment in the GNAL part, if you could just explain to us the note no. 7, exactly we have mentioned about 500 crores investment...

Srimanta Panda, ED (Finance) :

GNAL was going very bad condition, since commissioning, combined with multiple factors of high court...delay in commissioning, then unusual depressed caustic soda realisation and also negative realisation from chlorine, which is one of the major constant for any Chloro-organic industry of disposal of chlorine.

So, that has led to cumulative erosion of net worth and profit. So, leverages were totally destroyed, i.e. not any promoter is ready to infuse any equity. So, the best possible solution that was for going for a CCD.

Because that was not going to average the leverage also and it was giving a breathing time with expectation of more than 90-95% capacity utilisation, we will be able to come over. That is basically infuse, not only to provide working capital, but to particularly return the 100 million around which was contributing to exchange variation loss. So, that is why the CCD was taken to back-step arrangements from both the promoters with 40-60 ratio in the 5 year tenure that has been subscribed by one of the banker, then this end of 5 years, or even before that there can be accelerated...buy out option to be exercised by both the promoters and put option to exercise. So, that is the situation, after that there has been pre-payment of ...Further GNAL is negotiating for...whatever 41 million is remaining as of now.

Jagdish Arora, Director (P&T):

I'll supplement what ED (Finance) has told. That the operation of GNAL was supposed to be 90% plus. And with this chlorine offtake some improvement, it has started coming in the operating profit area. If it continues for the 90% plus performance, which it has performed for the last 4-5 months, this will start coming into the operating profitability.

Saket Kapoor :

Okay, thank you sir, I've a couple of questions for which I will join the queue again' for my follow up, hope for an opportunity.

Shweta Dikshit :

Thank you. We'll take the next question from Mr. Pratim Roy.

Pratim Roy:

Thank you for the opportunity sir, and congratulations for the good set of numbers. My first question is that the aluminium prices for the quarter if you compare the Q & Q improvements, is very marginal. And volume is also there but our top line for the

aluminium segment has done significantly. So, can you please tell me what is the reason behind that ?

Srimanta Panda, ED (Finance) : Can you come up again, please?

Pratim Roy:

My question is that aluminium prices for the quarter to quarter basis has improved marginally and our volume has also improved. But overall top line growth is much more than that. So can you please quantify what is the drivers for that huge jump in the aluminium segment revenue.

Brijendra Pratap Singh, CMD, NALCO : Aluminium prices also have increased because last year, quarter wise if you see, the LME has gone upto maybe 2600 levels also. Now in this quarter you're saying it has gone down to \$2,350 also, now it is around \$2,450. So, LME has gone down in this quarter due to this trade war and restrictions in the duties. That is the main reason where we have a loss in realisation to aluminium. And whatever growth is there, growth was in the Alumina. Alumina, where we got the actual growth. As far as aluminum is concerned, the growth was on the lesser side.

Pratim Roy :

Okay Sir, and can you please tell me the guidelines for FY2026 & 27 CAPEX? How much do we spend on CAPEX for FY 26 & 27?

Brijendra Pratap Singh, CMD, NALCO: For FY 26-27, our CAPEX target is around Rs. 1700 crores.

Pratim Roy : Each year or for both the years ?

Brijendra Pratap Singh, CMD, NALCO: For this year it will be Rs. 1700 crores.

Jagdish Arora, Director (P&T) : For next year it will be Rs. 2000 crores

Pratim Roy : And sir could you please give us the guideline of the depreciation site as our project got delayed and it is in FY27. So for FY 26, depreciation will be the single line of FY25 and 27, it'll shoot up again. Is that the correct understanding?

Srimanta Panda, ED (Finance) : On the expanded arm, once bauxite Pottangi mines are operationalized and expanded alumina capacity once it is operationised, definitely there will be an increase in the depreciation cost.

Going forward, FY 2026-27 when it will be fully commissioned, and all things would be capitalised there will be a substantial increase in the depreciation cost. Because earlier, the precision was very negligible being a 40 year old plant. So there will be an increase

in the depreciation cost. But which is expected to be compensated in terms of saving some manpower, tapping cost and efficiency in some of the components that goes into production of Alumina Hydrate and once our Conveyor Belt is operationalized for Pottangi Mines, then there will be further saving in landed cost of bauxite at alumina plant. So those will compensate more than the deficiency.

Pratim Roy : That means for FY27, the number will be much more significantly higher than the FY25-26, will be less likely.

Srimanta Panda, ED (Finance): In terms of depreciation, yes it is.

Brijendra Pratap Singh, CMD, NALCO : Depreciation will be high, but our overall expenditure side efficiency, our operating expenditure will go down because this is coming up with the latest technology, HRD, DCW, the caustic soda, which is one of the major requirement of making this alumina. The raw material cost is around 20-25% in there. That will go down. So, for this fifth stream, our overall operating cost will be on the lesser side, so whatever increase in depreciation will be somewhat taken care of by this reduction in cost.

Pratim Roy: okay sir, thank you and best of luck sir.

Brijendra Pratap Singh, CMD, NALCO : Thank you.

Shweta Dikshit : Thank you, we'll take the next question from Mr. Tushar Chaudhari.

Tushar Chaudhari: Yeah, thank a lot Sir for the opportunity and congratulations for a great set of numbers. Sir, what is our captive coal production target for FY26? You said we produced 2.8 million tons in FY25 from Utkal D and what about Utkal E?

Brijendra Pratap Singh, CMD, NALCO : This year we're targeting 4 million tons, with a rated capacity.

Tushar Chaudhari : From both the mines, in total ?

Brijendra Pratap Singh, CMD, NALCO : Yes, combined Utkal D & E.

Tushar Chaudhari : And FY 27, it will again be 4 ?

Brijendra Pratap Singh, CMD, NALCO : FY 27, 4 million tonnes is the rated capacity.

Tushar Chaudhari: Okay. And sir you said about some conveyor belt, we have... I missed that point. Which mines were you talking about ? Conveyor Belt you built?

Jagdish Arora, Director (P&T) : That is the new Pottangi bauxite mine, which will feed to our new refinery. Our ED Finance was talking about that particular.

Tushar Chaudhari: Sir, secondly any progress on new projects which we had undertaken earlier at KABIL, lithium and all?

Brijendra Pratap Singh, CMD, NALCO : As far as KABIL is concerned, KABIL has acquired the mines in Argentina and non-invasive exploration job was under progress, that is completed.

Now we're going for appointing one consultant there, and after that our invasive exploration will start. The consultant appointment is almost on the verge of final. Our plan is that, by the end of FY28, we will finish off all the exploration. So, by the end of FY28, we'll come to know what are the deposits and whether it is commercially viable to mine and economically viable to open the mine there. Maybe somewhere in FY28 or end of FY28, we'll be able to take the decision, whether to go for commercial mining or not, after the exploration is over.

Tushar Chaudhari: Understood. And the alloy plant, which we had with the JV with Midhani?

Brijendra Pratap Singh, CMD, NALCO : JV with Midhani?

Tushar Chaudhari : Yeah, yes sir.

Brijendra Pratap Singh, CMD, NALCO : Medhani JV was actually, for making special grid aluminium products; and the kind of forecast which was given in the DPR, the requirement increase, it was given that, the increase will come in the transportation sector and railways. And the construction sector, that is not coming up. So that project, the overall investment was around Rs. 4000-5000 crores was there, so that we are not able to justify that project. Still, we are not sure whether we will go ahead with the project or not. It is under discussion at the ministry stage, because commercial viability is not coming into play.

Tushar Chaudhari: Okay sir, thanks a lot.

Brijendra Pratap Singh, CMD, NALCO : Thank you

Shweta Dikshit: Thank you, we'll take the next question from Somaiah V.

Somaiah V. : Thanks for the opportunity, sir. Hope I'm audible. So the first question is on the Aluminium, global Aluminium landscape, so you've mentioned potential restart of some smelters in US and EUROPE. And also you've given expectations in terms of this

year's global aluminum production going up by 1 million tons. If you could give some colour on...

Shweta Dikshit: There's a lot of disturbance, Somaiah, can you please speak closer to the mic ?

Somaiah V. : Yeah, am I audible now ?

Shweta Dikshit : Yes, better now.

Somaiah V. : Yeah thanks, So, the question is on the aluminium... global aluminum smelter additions this year. The restarts that you have mentioned in the presentation. So could you just help us on what is the incremental capacity that you're seeing this year in the global landscape?

Brijendra Pratap Singh, CMD, NALCO : Incremental capacity, some of the closed smelters, which were not operating, will come up. New smelters, some of them will come, because this year, you see on an average, the global aluminum production is around 72 million tonnes. So that will be maybe 73 or 74 next year it is targeting. Next year the projections are it will be around 73 million tonnes.

Somaiah V. : So this is in reference to some of the European smelters that went offline maybe a couple of years back, and they are coming back now. That's the one that you're referring to ?

Brijendra Pratap Singh, CMD, NALCO : They are coming back, but in China also some of the smelters due to this carbon emission and reduction in carbon emission, they are stopping those smelters. Modernizing it to reduce the carbon emission. So, in China some of the production may go down. Over-all, the production increase will not be much.

Somaiah V. : Okay, got it sir. So, also in the last week, there was news on Guinea, revoking some mining licenses. Any thoughts on what impact be for bauxite supply globally ?

Brijendra Pratap Singh, CMD, NALCO : You're talking about New Guinea, nah ?

Somaiah V. : There was one news article talking about, you know, revoking some 45 to 50 mining licenses there.

Srimanta Panda, ED (Finance) : I think what you're referring to is the mine owned by EGA itself by the GSE. Global aluminium alumina corporation, Emirates Global, so that is the mine which will be mostly affecting EGA's own sourcing. Otherwise, China's bauxite

import from Guinea has in fact gone up. Now it is 25-30% in the last quarter. So, other global supply of, you know, Bauxite has not been affected.

Somaiah V. : Got it Sir. Sir, also, on the alumina, you gave, you know your quarterly, last quarter, you know realisations. And then what is, you know currently what is going on. So similarly, for aluminium, would you be able to give the realisation? Last quarter, Q3, and what you're seeing currently?

Brijendra Pratap Singh, CMD, NALCO : You see aluminium in the last quarter of the previous year, it has reached to even 2600 levels. Now it has gone to in this quarter, around 2400, 2350 to 2400 levels.

But the projections are there in S2. It will further improve and it will move to 2,500, maybe 25 or 2550. Those are the projections which are coming up.

Somaiah V. : Sir, I was looking out for more in terms of your realisation, sir. Like alumina, you had given \$600 Q4, and currently, around \$400 is what you're seeing. So similarly, in aluminium just want to understand if the Asian premiums have helped a bit in the realisation on the aluminium.

Brijendra Pratap Singh, CMD, NALCO : Our realisation is also linked directly to the LME, whatever LME prices are there. Our realisations are directly linked to it.

Srimanta Panda, ED (Finance): Can I add, Sir? In our pricing mechanism, we capture the Asian premium, so that will also be added, apart from what LME...infact in last 2 quarters we didn't have any export. So, in domestic realisation, the exchange rate, the Asian premium, all those are captured. So, you have to estimate accordingly. Above LME, the domestic metal realisation was more than 2.5.

Somaiah V. : Got it. So, in general Q4 had a good support from Asian premiums compared to Q3.

Srimanta Panda, ED (Finance): No, I think, what the quarters in FY2024-25, the Asian premium had come down towards the end of last quarter. Earlier it was more than 100. Then it came down.

Somaiah V. : Got it so one small clarification when you gave the cost of production, I presume that includes the depreciation cost also. If you could just give X depreciation that would be helpful both in Alumina and...

Brijendra Pratap Singh, CMD, NALCO : In the present cost the depreciation is not there. Depreciation is almost negligible, because the plant is already very old, so in the present, whatever cost of aluminum or aluminium we are telling, the depreciation is almost negligible,

Srimanta Panda, ED (Finance) : It is around 1,000 now in alumina, because of whatever capital investment that goes into high equipment and other investments in mining equipment. But going forward, this is going to be almost near about to little less than that double. If we are coming up with the refinery, and our Bauxite mines. For metal, the depreciation component is around 5% of the cost of production.

Somaiah V. : So of 1,60,000, 5% or something? Yes got it sir, thank you sir.

Srimanta Panda, ED (Finance) : Yes

Somaiah V. : Got it sir. Thank you sir.

Shweta Dikshit : Thank you. We'll take the next question from Mr. Akhilesh Kumar.

Akhilesh Kumar : Yeah, thanks for the opportunity, Sir. So my 1st question is on the captive coal mining. So what is the current rate of production from D and E, and also, as your guiding cost difference of rupees 400 per tonne from coal linkages. Would it be fair to assume that cost savings would be higher given our captive coal will replace...instead of linkage one?

Brijendra Pratap Singh, CMD, NALCO : Our Director (Production) will reply to you.

Pankaj Kumar Sharma, Director (Production) : This year we will be producing around 4 million tons from Utkal D & E.

Akhilesh Kumar : And Sir on the cost difference guidance, would it be fair to assume that it will be more than 400, as it will be a replacing e-auction?

Brijendra Pratap Singh, CMD, NALCO : The difference between linkage price from Coal India and our price is around Rs.300 to 400 per ton.

Akhilesh Kumar : On that Sir, since captive coal I assume will be replacing the e-auction instead of the linkage one. So the difference with the e-auction, and the captive coal price would be higher. So would it be fair to assume that it could go more than 400 per ton?

Brijendra Pratap Singh, CMD, NALCO : Actually, e-auction prices are very variable. Now, earlier it was on the higher side. Now it has gone down to around 1,900 or 2,200. So it was coming close to the linkage coal. Only sometimes it depends on the mines from where they are giving it. But if you see the difference between e-auction and our coal, then it will be slightly, maybe Rs. 500 to 600 difference and linkage, and our call is Rs.300 to 400 difference.

Akhilesh Kumar: Okay, okay, thank you, sir. And my second question is on the smelter project. So what is the economics there? How much IRR and ROC, we are assessing. And at what price assumption, what we are taking into aluminium while building those IRRs?

Jagdish Arora, Director (P&T) : The proposal which our board had approved for the 17,000 crore rupees of investment in smelter and power plant would cost another 10,000 crores. That time this IRR was taken, so now we are coming up with the detailed project report, the fresh detailed project report for refined smelter as well as power plant, and after that we'll be coming out with what will be the IRR and the return of capital?

Akhilesh Kumar : Sure, sir, thank you so much.

Shweta Dikshit :

Thank you. We'll take the next question from Mr. Sumangal Nevatia. Please go ahead.

Sumangal Nevatia (Kotak) :

Yeah, thank you so much for the chance Sir. The 1st question is on the coal block in between we were talking about applying for higher EC, maybe from 4 to 5 and a half or something is that plan still on? Or we should expect this 4 million ton only to continue?

Jagdish Arora, Director (P&T) : You have asked a very right question, that we can increase 20% without even taking EC also. But if you want to increase it beyond 20% for that, environmental clearances and other clearances have to be taken. But for this year we are sticking to 4 million tons. And as we progress this year because this coal is new to our power plant, and we are mixing it up 50% with the MCL coal. So we'll take the performance and then we'll decide whether we have the liberty of going up to 6 million tons in coming FY. That decision will be taken after 6 months.

Sumangal Nevatia (Kotak) : Understood, sir, very clear. Today, what would be our employee count? around 4,600?

Brijendra Pratap Singh, CMD, NALCO : 4800

Sumangal Nevatia (Kotak) : Okay, understood. And, Sir, the net reduction over next 2 - 3 years. What are we looking at?

Brijendra Pratap Singh, CMD, NALCO : Almost 250 per year.

Sumangal Nevatia (Kotak) : So we will go down to as low as 4,000 employees. Right.

Brijendra Pratap Singh, CMD, NALCO : Yes, yes. Some inductions will be there, not at that rate, but induction, of course, the remuneration at the induction stage will be on the lesser side, over employees who are retiring, remunerations are high there.

Sumangal Nevatia (Kotak) : Understood. So this year our employee cost went down by almost 200 crores. What is the guidance for FY 26 and 27, the reduction will continue or we should see it stabilizing at around 1,800 odd crores?

Srimanta Panda, ED (Finance) : The employee cost movement either downward or being static has been the composition of 2 factors basically. Superannuation at a higher level and induction at lower level, and the company's performance and profit, which leads to a component of the pay being given to employee. So with a higher profit this year definitely that component is quite substantially high, which is not likely to be sustained in next year, as you all know, because of the declining alumina price, and even if our production volume goes up, so profit will not be to that extent. Pay off to employee will also get reduced, so it will be very premature to talk of figures now. But on the employee cost for our fixed and other salary component will come down. Then again, it depends on the financial performance and the payoff.

Sumangal Nevatia (Kotak) : Understood, Sir. And this year's Rs. 1,800 crores already includes the incentives of good profitability in FY 25, or it is included in FY26?

Srimanta Panda, ED (Finance) : Yes, yes, yes, it is included on that account of FY25. That is accounted for.

Sumangal Nevatia (Kotak) : Understood, Sir. this year overall our sales of alumina and captive usage was still lower than production, so did we have any increase in alumina inventory.

Sadashiv Samantaray, Director (Commercial) : The alumina sale will always be less than the alumina production, because almost half of it, slightly less than the half goes to the smelter for aluminum production. So, out of total production, almost 10 lakh tons goes to the smelter.

Sumangal Nevatia (Kotak) : Sure, sir, of course. So if you use, say, 1.9 multiplier. Then also there was a gap, so I just wanted to know if we are.

Brijendra Pratap Singh, CMD, NALCO : We have increased our inventory at the smelter 3 months back. Our inventory at the smelter was around maybe 10,000-12,000. As of that at the smelter level, our inventory is around 60,000-65,000 tons.

Sumangal Nevatia (Kotak) : Okay, understood. That explains.

Sadashiv Samantaray, Director (Commercial) : For better operation, better operation, and to take care of any raise we are keeping some higher stock of Alumina in smelter, because of frequent logistics issues are there. We are totally dependent on railways. So, that is a decision taken by the company to add safety stock.

Sumangal Nevatia (Kotak) : Understood Sir. Sir, my next question is on aluminium cost, this year there has been a good reduction; where there other elements from the captive coal and employee cost contributing to this reduction in FY25?

Brijendra Pratap Singh, CMD, NALCO : The cost of CP coke has gone down. The cost reduction has itself contributed around 400 to 500 crores. That was one of the major saving, as far as raw material is concerned. And caustic soda, of course that was in the Alumina side, the caustic soda has also given us 150 crores. And CPP has given around 70-80 crores. And increase in efficiency, that is reduction in the caustic soda and CP coke, that has given around maybe 100crores.

Sumangal Nevatia (Kotak) : Okay. So sir, in FY26, are we seeing any reversal of any of these carbon related cost? As of now?

Srimanta Panda, ED (Finance) : In FY26, there is already a reversal of both in cP coke and caustic soda price also, there was a slight reversal, and again in maybe last 8-10 days. It has again started coming down. But since, for our yearly 6 month cycle, so we don't get every month, any now and then benefit cost. But, there is already little bit of reversal in CP Coke and Caustic Soda price.

Sadashiv Samantaray, Director (Commercial) : Actually, the things is that the raw material prices depends on the raw material cost to the supplier. It is very difficult to predict whether any prices will go up, how much will go up or go down, but what our ED (Finance) was telling it is the momentary figures but actually, it is very difficult to assess what exactly will happen. But, we are hopeful that the prices will be competitive.

Sumangal Nevatia (Kotak) : Understood, and Sir, just last question, on the CAPEX on 1800 crores, is it possible to give a broad break-up of how much is maintenance towards refinery and maybe for future smelter how much...

Jagdish Arora, Director (P&T) : This 1700 crores, 1100 will go for 5th stream refinery, pottangi and smelter and other major projects. And rest of all will be earmarked for additional modification of projects in both the complexes.

Sumangal Nevatia (Kotak) : Understood. Alright Sir. Thank you so much and I hope this call initiative continues every quarter.

Brijendra Pratap Singh, CMD, NALCO : Thank you

Shweta Dikshit : We have a follow up question from Mr. Kamlesh Bagmar. There is no response from the participant. Saket Kapoor?

Saket Kapoor : Yes, thank you sir for this opportunity. As Sumangal ji is looking forward for continuity of these calls, very exhaustive and informative. Sir, when we look at our depreciation line item, there is some reversal also of 76 crore for the quarter. So, if you could just explain to us how that has worked out, and my second question is ...average alumina realisation for the year as a whole.

Brijendra Pratap Singh, CMD, NALCO : For Alumina, the average realisation for FY24-25 was around was 590\$. As far as depreciation is concerned, reversal of depreciation I would request ED (Finance) ...

Srimanta Panda, ED (Finance) : The depreciation reversal you are talking about is for Q on Q or ?

Saket Kapoor : Q on Q Sir. December quarter to March quarter. Lastly Sir, you mentioned about Alumina prices, now pending between 300 to 400\$. Does that align with our quarterly run rate or are we seeking any dip in the shipment also Q on Q, for Q1, the shipments are in align?

Sadashiv Samantaray, Director (Commercial) : Yeah. Shipments are distributed across the year. We will be selling around 12,75,000 turns in the current year. Out of that, we will be exporting around 12,30,000 tons and shipment, we have already planned month-wise shipment for the whole year.

Saket Kapoor: Okay Sir.

Srimanta Panda, ED (Finance) : Depreciation Q4 over Q3 reversal is mainly due to a change in the estimate for threshold limit for capitalization of major spares. Then second was the re-assessment of the lean slurry project.

So, that has also contributed to the reversal of the depreciation. Then, there was a impairment earlier in Q3 of wind power assets which has been going on for last few quarter. Now, this 4th quarter, we have taken a fair evaluation of our wind power assets based on that there was a reversal of environment provision. So, that 3 components have lead to depreciation reversal.

Saket Kapoor : Yeah, thank you for all the elaborate answer. Only, one thing left was about the finance, we are seeing this line item also cropping up Q on Q, for the year it is 59 crore. Although, we are net cash company, but since the finance line item have now started...

Srimanta Panda, ED (Finance) : There is nothing in the cash outflow, but accounting statement only...Now the CCD issuance part we talked earlier that has component of back stopping arrangement under accounting standard it has to be targeted as a Guarantee.

Saket Kapoor : Thank you Sir

Shweta Dikshit : Thank you. Sir, can we take last question from Aditya A.?

Brijendra Pratap Singh, CMD, NALCO : Yes, yes.

Shweta Dikshit : Aditya, please go ahead.

Aditya A. : Yes Sir, just last question. Starting of timeline for Pottangi Bauxite Mines, so in the last call you said by December 2025...

Brijendra Pratap Singh, CMD, NALCO : Pottangi Bauxite Mines starting were planned by June, 2026. That is the timeline given to us. And already we have planned. Our smelter is also getting delayed so the requirement is not there. So, by June of 2026, we will start the mines.

Aditya A. : Understood.

Jagdish Arora, Director (P&T) : Pottangi Mines have got all the clearances. It has got all the statutory clearances as of now. And we are working on to start it.

Aditya A. : Understood. On FY 2024-25, what was our coal sourcing? How much was linkage? E-auction? And captive?

Brijendra Pratap Singh, CMD, NALCO : Our coal requirement is around 7.2 million tonnes, out of that this year our plan is 2 million ton will be captive and rest will be from linkage.

Aditya A. : Okay. Thank you Sir.

Brijendra Pratap Singh, CMD, NALCO : Thank you

Shweta Dikshit : We take that as the last question? I will hand over to the management for their closing remarks. Thank you so much.

Brijendra Pratap Singh, CMD, NALCO : First of all, let me congratulate the collective, all our shareholders, stakeholders, for having a confidence in us. And, on behalf of

NALCO management I would like to assure that whatever growth we have achieved in this year, 46% growth in EBITDA, 46% EBITDA margin was there, of course that was triggered off due to high Alumina price and high Aluminium prices. But we are taking lot of measures, like this year we have planned for increasing Alumina production, increasing our efficiency, reducing our cost. So, this year also whatever plan we have made, physical performances and financial, we will be targeting around maybe 36-37% EBITDA margin, and whatever revenue generations we had this year, almost we will try to achieve the similar kind of revenue generations and profitability of course may vary depending on the prices of Alumina and Aluminium. But our own internal control increases the volumes, increasing efficiency, increasing techno and cost. We are working hard on it to improve the performance of the company and give maximum benefit to our shareholders. Thank you.

Shweta Dikshit : Thank you so much

Bharat Sahu, Company Secretary : With this we come to the end of the Conference Call.

Shweta Dikshit : Yes Sir.

Bharat Sahu, Company Secretary : Thank you
