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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: 12.06.2025 को आयोजित एक-से-एक विश्लेषक/निवेशक कॉल की प्रतिलेख।

Sub: Transcripts of the one to one Analyst/Investor call held on 12.06.2025.

श्रीमान/Dear Sir,

Further to our letter dated 13.06.2025 and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, enclosed please find the **transcripts of the one to one Analyst/Investor call held on 12.06.2025** with **Anand Rathi Institutional Equities** for discussions on the industry and company's growth opportunities.

Neither any Unpublished Price Sensitive Information (UPSI) was shared during the aforesaid Earnings Conference Call nor is mentioned in the enclosed transcripts.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

National Aluminium Company Limited
(A Government of India Enterprise)
REGD. & CORPORATE OFFICE
Nalco Bhawan, Nayapalli, Bhubaneswar-751013, India

CIN # L27203OR1981GOI000920

Tel.:0674-2301988-999, Ext.:2265, 2266, 2267, 2585, 2587, E-mail:company_secretary@nalcoindia.co.in,Website:www.nalcoindia.com



National Aluminium Company Limited

Analyst/Investors' Call with M/s. Anand Rathi Institutional Equities

Date: 12th June, 2025

Time: 1630 hours to 1710 hours

MANAGEMENT: Shri Brijendra Pratap Singh, Chairman-cum-Managing Director, NALCO
Shri Jagdish Arora, Director (Projects & Technical), NALCO
Shri Abhay Kumar Behuria, Director (Finance), NALCO
Shri Srimanta Panda, Executive Director (Finance), NALCO
Shri Bharat Sahu, Company Secretary, NALCO

Bharat Sahu, Company Secretary: Good afternoon, Shri Parthiv Jhonsa. Once again, we welcome you to this investor call. Let me first introduce the NALCO management team.

Sitting extreme to my left is Shri Srimanta Panda, our ED (Finance). Sitting next to him is our new Director (Finance), Shri Abhay Kumar Behuria. Sitting in the middle is our Chairman-cum-Managing Director, Shri Brijendra Pratap Singh and sitting just left to me is our Director (Projects & Technical), Shri Jagdish Arora. I would like you also to kindly introduce yourself and we can start this call.

Varun Sabu: Hi Sir, I am Varun Sabu. I am heading the business..... (inaudible) of residential equity business. Parthiv is there with me, who looks after the entire commodity space. Everything comes into it, related to commodities also. So, he is the one who takes care of everything.

And then we have Neha also over here. Neha is from our corporate access team. She is the one who is handling the entire corporate access right now for the firm. So, we three are here right now.

Pankaj Agarwal is also there, who heads our research. He is also in a corporate meeting right now. He will be coming in a while and he will also come and meet.

I will be here for first 10 minutes. I have certain questions which I will ask. And then Parthiv Jhonsa will take it over from there.

So, on that note Sir, we can probably start Sir. First of all, really thanks to you and the team to take out time and address us.

Brijendra Pratap Singh, CMD, NALCO: Okay, you can start.

Bharat Sahu, Company Secretary: Yeah, we can start.

Varun Sabu: So Sir, overall, obviously we understand last year was a very very strong year for us. Especially in terms of margins, you all have delivered such a strong performance. And it was very impressive. Street has also cheered over it. The reason Sir, what we endeavour is that how we can really further, because we will be also doing our work, our research and we will be pushing NALCO as a big buy. So, we wanted to understand from you how the path would be, say for FY26 this year and FY27. And the overall picture, how we can build it for next 3 to 5 years. How we can really market NALCO from our end, whatever little we can. So, if you can let us know Sir, how things are looking like, shaping up going forward.

Brijendra Pratap Singh, CMD NALCO: You see last year, we have done, I think 115% or 120% jump in EBITDA margin. It was around 46% of the EBITDA margin we got last year and one of the main reasons where our revenues went up from around 13,500 or 800 to around 16,700. And the major reason was increase in Alumina prices. Because previous to that year, the average Alumina price which we used to get was around \$380 or it was around \$400 and last year we got average price of \$595. Last year it was \$595, previous to that it was \$358 or \$380, something like that, average Alumina prices which we used to get. So that increased our revenues by around Rs.2000 crore or I think Rs. 2200 crore were increase in revenue due to increase in Alumina prices. And LME also, LME also supported, increase in LME was also there. And due to increase in LME also, the revenue increase was around Rs.1700 crore. So average LME was around I think, how much it was? \$2538. \$2540?

Bharat Sahu, Company Secretary: \$2538.

Brijendra Pratap Singh, CMD NALCO: \$2538, which we got last year, as compared to \$2299 in the previous year. These were the two factors which increased our revenue. But parallelly our expenditure also went down. Our expenditure, we reduced our expenditure by around Rs.1000 crore or I think 1200 crore, on 2-3 fronts, the CP Coke, the rates were on the lower side. We increased vendors on the CP Coke. Some efficiency measures we increased and caustic soda also, we saved something on the caustic soda. Coal, of course coal production, we have got in-house coal production, there also we have saved something. So, combined this effect, we could do good. If you see this year, this year we are expecting that average alumina price which we will be getting will be somewhere around in between \$400 to \$430. That will be the average alumina price which we will be getting. Max may be \$450. Because till date whatever spot we have done, we have got around \$400 alumina price.

Varun Sabu: Sir, right now we are earning at this rate Sir?

Brijendra Pratap Singh, CMD NALCO: Yeah, our last spot was around \$389. So average we are expecting..... (inaudible)

Varun Sabu: So, right now it is continuing above 400 currently?

Brijendra Pratap Singh, CMD NALCO: In few spots we got above \$400 also, \$410 but not more than that. In between \$390 to \$400 it is varying. If some other factors come into play, like in between the news was there that Guinea is stopping their bauxite export and all that. So, some prices fluctuation can be there. But till date no such indications are there.

So, we are hoping that average what we have done, we have annual plan. We did our annual plan meeting in the month of March. We have fixed up our overall physical performance, what will be our physical performance, what will be our expenditures, what will be our revenues. In that we have planned somewhere around \$380, \$390 average alumina prices we have planned. And LME around maybe \$2540, something like that.

So even if that kind of thing we get, what we have planned. And we are definite that by around \$400 alumina will be there and LME will be somewhere around \$2500. What thing we are changing this year is we are increasing our alumina production by around 200,000 tonnes. 200,000 or 250,000 tonnes of Calcined Alumina which we are exporting. Last year we have exported around 36 ships. And this year we will be doing more than maybe 40 to 43 ships.

So, 2,00,000 tonnes increase in alumina production will give us additional margins of around maybe I think 500 to 600 crores. That kind of margin we will get from there. So that volumes, because whatever plan we have done, this first two months, three months we are going ahead with that plan. That kind of production we are able to achieve. Last year we have done calcined alumina around 20,46,000. And this year we have planned 22,50,000. Straightaway 2,00,000 increase in alumina production. So that is one area. Second is again increasing our efficiencies that is reducing caustic soda consumption, CP coke and other techno-economic parameters we have taken a stiff target. So there also we are hoping we will save something. Third is increasing our indigenous coal. Last year we have done indigenous coal of around 2.8 million ton. This year we are planning for around 4 million ton. So, the difference between the coal which we get from linkage coal and our own coal, the difference in cost is around maybe 200 or 300 rupees per ton. That difference itself if we are increasing by around 1.2 or 1.3 million ton, that will also account for maybe around Rs.150 crore or R.200 crore of rupees. So, these kinds of figures we are planning. So, we are expecting that this year also we should have at least EBITDA margin of around 36%. Our revenues maybe will be around maybe more than Rs.15,000 crores, we are planning.

Varun Sabu: Sir, EBITDA margin you said more than 35%?

Brijendra Pratap Singh, CMD NALCO: 36%, on an average 36%, not more than that. Around 36% EBITDA margin we are planning.

Varun Sabu: Okay. For this year?

Brijendra Pratap Singh, CMD NALCO: Yeah.

Varun Sabu: I think last year it was 46%.

Parthiv Jhonsa: 44-46%

Brijendra Pratap Singh, CMD NALCO: Last year it was 46%. Exceptionally very high. Very high because of the alumina support, price support we got.

Srimanta Panda, ED (Finance): Just I want to add one thing to what Sir said. Extra margin from additional alumina volume will be around Rs.280 crore to Rs.300 crore for the 2 lakh metric ton extra additional volume of alumina.

Varun Sabu: Okay. Just wanted to understand Sir, in this margin which we are talking about right now for the year, I think we have got a new coal mine also, right?

Brijendra Pratap Singh, CMD NALCO: Yeah, that's what I was telling. We have already started... (inaudible).

Varun Sabu: For this 36% if I have to assume, how much in this margin would be coming because of that Sir? If we have done some calculation?

Brijendra Pratap Singh, CMD NALCO: See, due to coal, last year we have done coal production of 2.8 million. This year we are going for 4 million tons. So, 1.2 or 1.3 million ton increase in production, how much margin will we get? If we see 1.3 into difference in price will be around 200 to 300 rupees per ton?

Srimanta Panda, ED (Finance): The total jump in EBITDA margin, power and fuel contribution was around 12%. Okay? But, there was also reduction in fuel price. So, if you want exactly only due to coal price, it will be... (inaudible)

Varun Sabu: No, the reason why I am asking is without this mine coming, what would have our margins been? Steady state basis.

Brijendra Pratap Singh, CMD NALCO: You want to tell if our coal production would have been same compared to last year?

Varun Sabu: No sir, what I am trying to say is that because of this new mine coming, this is something which is a positive surprise further and which helps us again on a longer-term average margin, we have shifted up the base now. Just to prove that, I am asking how much is coming from that?

Brijendra Pratap Singh, CMD NALCO: That calculation, you can check it. You can go ahead with other questions.

Varun Sabu: Sir, in terms of bauxite, how are we seeing things moving now?

Brijendra Pratap Singh, CMD NALCO: Bauxite, we have our own total in-house mines. We have our own in-house supplies.

Varun Sabu: We have a big advantage. If there is global pressure, that really helps us overall.

Brijendra Pratap Singh, CMD NALCO: Yes, yes, yes, that is the area, because we have our own bauxite and our cost of production is one of the lowest in the world. We are producing bauxite at the rate of Rs.1000 per tonne, Rs. 950 to Rs. 1000 per tonne and same bauxite here, Odisha Mining is I think selling around Rs. 2500 per tonne, OMC, in the local market. And for producing one tonne of calcined alumina, you require three tonne of bauxite. So, if you take one tonne of calcined alumina three times, means around 1500x3, that kind of difference in the alumina it will occur. So, bauxite, we have got the advantage. If bauxite supply, some interruptions are there from the New Guinea, of course the alumina production will get affected. The cost of alumina worldwide will be affected and the alumina spot prices will go high.

Srimanta Panda, ED (Finance): Sir, if I may add?

Brijendra Pratap Singh, CMD NALCO: Yes.

Srimanta Panda, ED (Finance): Even last year, the net import of bauxite, Guinea bauxite to India was from Vedanta and NRAC. That was from \$95 to \$125. So that is quite a significant 6 to 7 times the cost of production of NALCO's bauxite. And most of the Chinese refineries and to some extent India, Indonesia also, they used to and they will continue to depend on seaborne bauxite.

Varun Sabu: Okay.

Brijendra Pratap Singh, CMD NALCO: We are quite secure as far as our raw materials are concerned, bauxite, coal, around 70% of coal we are having indigenous, our own sources. And power, our power is very cheap. Power cost is around Rs.3.2 per kilowatt we are having because our power plant is old, no interest depreciation is there. So, all our raw materials, power fuel is one of the cheapest as you compare with other industries.

Srimanta Panda, ED (Finance): Sir, last year China's bauxite import, the use of bauxite from imported source became 76% and this year it is projected to 84% to 85%. So, you can imagine the kind of dependence of Chinese refinery on imported bauxite and the price. It will be there. That is what the reason we are confident.... (inaudible).

Varun Sabu: Okay, got it. Sir, I will have to take leave. Parthiv Jhonsa will be continuing and Neha is also here.

Just one request, sir, before I leave. We do our annual conference on 12th, 13th, 14th November. We are doing it this year, 12th, 13th, 14th November at Bombay. This is at Taj, Santa Cruz, which is at the airport. So, it's very convenient. You land at T1, you can come there, you can take a flight which comes to T1. You can land there, you can do some meetings and then from there only if you want, you can again take the flight back. It's easier that way.

So that is one, sir, we will love to have you there. This time we are doing a very unique thing. So, generally we will have about 200 plus, 220 plus companies coming in on these three days, 220 plus companies. It's a large conference, very large one. 13th, we are designing it specifically. So 13th, we are doing only CEO, MDs, all senior people, all the top management of every company. Obviously, CFO Sir, and IR team and everyone can come along. Once the CEO, MD of that particular company is coming.

So, we are designing it with that thought. 13th will be very high ROE, all the top notches of our industry will be there, Sir. And we will be creating a different luncheon that day. It will be a lunch session where all the CEO, MDs will engage with each other. I mean, you all will get to meet each other. So, we really request, Sir, for 13th November you can be there.

This could be a great place where we can also add some value.

Brijendra Pratap Singh, CMD NALCO: Yes, yes, we will be happy to come. But November is very far off. Immediately we cannot say anything. You send your message. Our Company Secretary is there. If we are free, I will surely try to come. My Director (Finance) and Director (Projects& Technical) will also come along with me.

Varun Sabu: Sir, that's why we are giving a very long notice so that you can try to avoid any other assignment that day, and if you could come to our conference.

Brijendra Pratap Singh, CMD NALCO: Yes, yes, yes. I would love to come.

Varun Sabu: We are trying to block your calendar, Sir. We are trying to take that one day from you.

Brijendra Pratap Singh, CMD NALCO: Okay. Please Note. You are telling 13th of November, right?

Varun Sabu: 13th November.

Brijendra Pratap Singh, CMD NALCO: 12th, 13th, 14th, but 13th is... 13th November particular. Okay, we will note it down and try to.....

Srimanta Panda, ED (Finance): Sir, Q2 result that day will be dropped. Almost same day.

Brijendra Pratap Singh, CMD NALCO: Okay, okay.

Bharat Sahu, Company Secretary: In fact, we would first ensure that our 2nd Quarter result is out by that time. Then only it will be.....

Varun Sabu: It will be very helpful if you can do it before that. It will be very helpful.

Bharat Sahu, Company Secretary: Our maximum time is 14th November. 14th November is the last day.

Brijendra Pratap Singh, CMD NALCO: It will be done by then.

Srimanta Panda, ED (Finance): We will try to have the accounts a little early.

Brijendra Pratap Singh, CMD NALCO: Okay, sure.

Varun Sabu: That was one. And second request, Sir. We have been doing some mine visits where we are taking some investors and showing mines. If we can do a mine visit of your mines also, we can get some investors from yours, show them the facility. People will be very happy to see how things are happening at our...

Brijendra Pratap Singh, CMD NALCO: Yes, yes, yes. Anytime you plan your visit for going to our mines, you have to fly down to Vishakhapatnam. From there, it is a 3-hour drive to Damanjodi Refinery & Mines. You just convey the message to our Company Secretary. We will see that you reach the mines. And once you reach the mines, everything will be arranged there.

Varun Sabu: Yes, sir. Your visits and all that will be arranged there. Sir, is this in Vizag? You have something in Bhubaneswar also?

Brijendra Pratap Singh, CMD NALCO: Bhubaneswar, only our head office is there. And from Bhubaneswar, 3-hour drive is our Smelter Plant, Angul. It is nearer to Bhubaneswar. But from Bhubaneswar, going to mines, it takes 10 hours by road. So, it is very long from here. So, going to mines, it will be nearer from Vizag. It takes 3-3.5 hours from Vizag. It is better to go to Vizag. And from there, if you want to go to mines, if you want to go to smelter, then you have to come down to Bhubaneswar.

Varun Sabu: Sir, is it possible to show the smelter plant also? So that what will happen? Once people come and see smelter plant, they will come and meet you also over there.

Brijendra Pratap Singh, CMD NALCO: From Bhubaneswar, from here you can go to smelter plant and there we will arrange everything.

Varun Sabu: So, what Parthiv Jhonsa and Neha will do, they will design a day and they will share the plan with you all. And then if it works with you all, we will then go back and we will check with investors and confirm.

Brijendra Pratap Singh, CMD NALCO: Please talk with our company secretary, Shri Sahu and we will plan accordingly.

Varun Sabu: Sure, sir. Sir, thank you so much for your time and Parthiv Jhonsa and Neha will take over. And whenever I am there in Bhubaneswar, I will definitely try to come and meet you, Sir.

Brijendra Pratap Singh, CMD NALCO: Sure. Sure. Come.

Varun Sabu: Really happy to meet you, Sir. Thank you.

Brijendra Pratap Singh, CMD NALCO: Thank you. Thank you.

Parthiv Jhonsa: Thank you for your time, Sir. So, just to continuing Varun's question. So, just wanted to check, because I think sir told that in India, most of the bauxite which is getting imported is almost at about 6 or 7X our cost of mining of a bauxite at the end of the day. What I understand is that, I was speaking to some counterparts, what I understand is that with this entire Guinea issue around bauxite supply, there are multiple other countries who can easily replace that Guinea-based bauxite. So, do you think that this bauxite crunch will continue? And thereafter the prices will have a positive impact from that?

Srimanta Panda, ED (Finance): Can you repeat your question?

Parthiv Jhonsa: Yeah, sure. So, what I understand is that the Guinea-based bauxite, whatever crunch is there with the licenses and all, it is easily replaceable by bauxite from the other country. So, is this crunch expected to continue? Because I think the price of bauxite has increased.

Brijendra Pratap Singh, CMD NALCO: Bauxite prices totally depend on what is the export which is going out of the Guinea. Now, Guinea many times are putting restrictions, that they are telling that they have to put refineries there itself in the Guinea, whoever are taking bauxite out of that. They have done some kind of agreements with EGA and all that, they have to put the refineries. When they are seeing that these refineries are not coming up, the progress is not there, in between they are putting up some kind of restrictions and all that. So, it totally depends. Because exports from other countries are, I don't think, do you have any idea? They are very high.

Srimanta Panda, ED (Finance): Ghana and Chile are there. But maximum Guinea because of the quality.

Brijendra Pratap Singh, CMD NALCO: So, everything depends on what is the decision they are taking at Guinea, what prices they are exporting or maybe quantity what they are exporting.

Srimanta Panda, ED (Finance): Quality is good there.

Brijendra Pratap Singh, CMD NALCO: Quality is good there.

Parthiv Jhonsa: What will be the quality difference between, say, a Guinea-based bauxite or Australian bauxite?

Jagdish Arora, Director (Projects & Technical): Sir, if I can? Guinea-based bauxite, its quality is very, very good. That is very high alumina content is there.

Australia is hardly exporting anything. They have a lot of refineries themselves. They are also supplying alumina to the market.

Brijendra Pratap Singh, CMD NALCO: Guinea quality is very good. Our quality is also okay, but what is happening, our mines are becoming older. Slightly quality is getting down, but it's still not very, not very on the negative side.

Jagdish Arora, Director (Projects & Technical): Yeah, we are utilizing our resources because the cutoff, earlier what it used to be a waste, now we are utilizing even the lower quality of alumina, bauxite also. So, we are increasing our resources that way.

Parthiv Jhonsa: And so what would be our resources as of date?

Brijendra Pratap Singh, CMD NALCO: What you are telling? Funds?

Parthiv Jhonsa: No, no. Reserves.

Brijendra Pratap Singh, CMD NALCO: Our reserves of existing mines is around 150 million ton, our Panchpatmali mines, and we are going to start one more mine, Pottangi mines, which is around 111 million tons. The mine will come around 20 to 50 million tons, and that will last for another maybe 20 years.

Parthiv Jhonsa: Okay. So, this 4 million tons of coal, what we are planning to do this current financial year, that will completely take care of our coal requirement, or we would be requiring more?

Brijendra Pratap Singh, CMD NALCO: No, our total requirement is 7.2 million tons for our power plant. Out of that, earlier we used to take 2.8 from here, and other from our linkage coal or our e-auction coal. Now we are increasing that to 4 million tons. So, 4 million tons will be ours, and 3.2 we will be taking from Coal India through linkage route.

Parthiv Jhonsa: Okay, Sir. Got it.

Brijendra Pratap Singh, CMD NALCO: And I think next year we will be increasing it to 4.

Jagdish Arora, Director (Projects & Technical): We can increase it to, without change, we can increase it to 20% any day. But we can increase to 6 million tons also as we progress, because we are basically transporting it through road, the moment we have rail lines or the siding work is going on, we can increase depending on that. And you will appreciate that the difference of linkage coal and our coal generation is now hardly Rs. 200 and Rs. 250, which was earlier very, because of the availability of coal, availability has increased in India, and that too in Angul region. So, we will decide accordingly.

Parthiv Jhonsa: Sure. Sir, is our 1-million-ton refinery on stream to commence by September?

Brijendra Pratap Singh, CMD NALCO: No, earlier also we have told in other meets also, that it was scheduled to be commissioned in September, but due to some packages getting delayed, now we are planning to maybe finish off all mechanical job by maybe January, February, start the commissioning, and commissioning itself will take around 3-4 months. Maybe next year around

April, May, we will start the commercial production. So, this financial year we are not going to take any production from there. Even next financial year we are planning maybe 6 lakhs, 7 lakhs, we will be doing from that.

Parthiv Jhonsa: Okay. From the new refinery?

Brijendra Pratap Singh, CMD NALCO: Yes.

Parthiv Jhonsa: Is there a cost structural difference between this 1 million ton and the existing 2.1 million ton? What will be the cost structural difference?

Brijendra Pratap Singh, CMD NALCO: It will be almost same, because you see the new refinery which is coming, of course interest is not there, we have not taken any loan, depreciation will be there, but our manpower cost will be less, because with one stream we are producing 10 lakhs, earlier with four streams we were producing 20 lakhs. This is one stream producing 10 lakhs and this is the state-of-the-art technology, the caustic soda consumption will be less, the efficiency will be high, so overall cost of production will be less. So, almost, we are expecting it will be almost same.

Srimanta Panda, ED (Finance): After initial 3 years of road transportation, the cost will be almost same or maybe also come down, only depreciation, whatever extra will be compensated due to manpower cost and efficiency.

Parthiv Jhonsa: Sir, I have a technical question pertaining to this 1 million ton refinery. We already had in place 2.1 million ton of alumina capacity, whereas we had 460 KT of smelting aluminum capacity in place. Why have we taken a route to add 1 million ton of alumina rather than increase in the smelting capacity, which would have been able to use our internal alumina?

Jagdish Arora, Director (Projects & Technical): So, you have rightly asked this question. Actually this 1 million ton alumina capacity has been added for 0.5 million ton for aluminum smelter. But aluminum smelter has been delayed little bit. It is now little off. Otherwise earlier plan was with this refinery along with smelter. So, this is to feed our smelter basically, which will be taking up, which we are taking up.

Brijendra Pratap Singh, CMD NALCO: Already we are going to expand our smelter also by 0.5 million ton. Already DPR was earlier made. Some issues are there and land acquisition was taking some time. That's why it got delayed. But now land acquisition is in the advanced stage. We are expecting that next 6-7 months, 8 months, land availability will be there. We are going with the preparation of DPR. Maybe next 7-8 months we will prepare the DPR and going in for tendering and all that. We are planning next 3-4 years to get this 0.5-million-ton smelter commissioned. 4 years maybe hardly it will take.

Jagdish Arora, Director (Projects & Technical): There are lot of development in this smelter capacity, which is already a board approved project and along with the power plant. So that project has started taking shape. Now we have a high confidence index because land acquisition has

progressed well. And in another 5-6 months we may complete that land acquisition. And the moment land acquisition is there, we can start with our construction.

Parthiv Jhonsa: So, pertaining to the alumina costing, at a time when China already has about 103-million-ton kind of adding capacity... (inaudible) DPR adding capacity, even Vedanta is going to 6 million ton. Do you think there will be a problem of overcapacity in alumina going forward after next 2-3 years?

Jagdish Arora, Director (Projects & Technical): I don't think this, if you will find out the capacity addition in alumina and it is not that high compared to smelters. There are lot of smelters are also coming up in many areas, because smelters are little cost intensive. So that is also taking place. And most of the smelters are coming without any backup of alumina. So, this market is there and we are not very much exporting to China. China is not our customer. Mostly it is in Middle East or that area.

Parthiv Jhonsa: Okay

Brijendra Pratap Singh, CMD NALCO: I would like to add that lot of requirement of alumina is also there in the refractory industry. The refractory industry in India is growing very fast. New steel plants are coming, the steel industry is growing. So, lot of refractory manufacturers are now approaching us. So, we will have a lot of market for selling alumina in our domestic market. So, we are exploring that also, how to dispose this alumina in the domestic market also.

Parthiv Jhonsa: Sure.

Abhay Kumar Behuria, Director (Finance): If you see the India data also, India is the net importer of alumina. India is importing alumina. Vedanta is importing. So that probability is not there because whatever alumina we will be producing, it will be consumed.

Jagdish Arora, Director (Projects & Technical): And Sir, whatever is actually this 10 lakh alumina which we will be producing from our new refinery, that was meant for our in-house consumption. Till the time we don't have smelter, that only we have to export. Otherwise, how will we be utilizing this? Next 3-4 years, we will start utilizing. We will be converting it to aluminum. So, we have another 4-5 years of exporting it. So that is not a big issue.

Abhay Kumar Behuria, Director (Finance): If you see the data by 2030, I think the aluminum requirement of India will be more than 9 million tons. So, there is a huge demand. So, to meet this gap of almost 4 million tons, now we are producing high. So, you require a huge quantity of bauxite as well as alumina. So, there is a great market in the future for alumina.

Jagdish Arora, Director (Projects & Technical): Whatever Director (Finance) Sir is telling, I would like to supplement. That we have made vision for Aluminium industry which will be published very shortly and is being finalized. Aluminium industry growth if you see, this is more than our GDP growth. So, it is in double digit. Because, our economy is getting mature. Our per capita income is also increasing, so India is entering into a phase where aluminium growth will be quite substantial.

So, this phase of growth of aluminium, sufficient numbers of players are also not there in India. There are hardly three and a half players are there. So, lot of scope is there for aluminium industry to grow for our country itself.

Parthiv Jhonsa: Sir, one question was on..... (inaudible) the aluminium as well as metal itself is high lucrative consuming..... (inaudible), any plans to move to renewables.

Brijendra Pratap Singh, CMD NALCO: That is the mandate given by the Government, that by 2030, we have to go for 30% of green power. We are already planning to have some of the Green Power Plants or sourcing from other areas, already our Green Energy cell is there. They are exploring the areas from where we can get more and more green power. The target will definitely be achieved by 2030.

Parthiv Jhonsa: Sir, I was just looking at your realization and I believed you had done 260 KT of aluminium last year in FY25. So, If I was just doing some calculations. Our premium per ton, over and above LME was about \$350 as against \$700 compared from peers. What is the difference there? Why there is certain gaps in premium compounded by our product?

Brijendra Pratap Singh, CMD NALCO: What? Where you able to understand?

Abhay Kumar Behuria, Director (Finance): Not getting your point correctly... (inaudible)

Brijendra Pratap Singh, CMD NALCO: You are telling that we are selling at lower prices?

Parthiv Jhonsa: No, I am trying to understand our premium compounded on our finished products is lower than our peers.

Brijendra Pratap Singh, CMD NALCO: Okay, we will try to answer you. You see, whatever products we are making, around 70% is our ingots. For ingots, we are not able to take premium. That is directly depended on the LME. Wire rods we are selling, for wire rods we are taking some premium, one lakh tons of wire rods. So, our peers like Hindalco and Vedanta are into more and more Value-Added products, so they are able to take more and more and higher premium.

So, our plan is also to have one lakh tons of wire rods and to go into foil products. This we are planning to do. Reducing ingots and going more into Value-Added Products. We are planning to do that. If we get that, only then we will be able to increase our premium.

Parthiv Jhonsa: Sure. Sounds good. So, I think Sir, when one asking we had given guidance of EBITDA margin of 36% for FY26. Any idea for FY27? Whatever you have done your internal calculation?

Brijendra Pratap Singh, CMD NALCO: FY27, we have not done the calculation, because we do not know what will be the LME, what will be the forecast, but if you see the forecast, it tells that LME in FY27, it will be more than 2700. So, if that forecast remains, then the EBITDA margin will be remaining in that region itself.

And we will be adding the new Alumina, at least 7 to 8 lakhs of alumina production will increase. So, that will add to our topline. And, EBITDA margin, also that will also contribute to some kind increase in the margin, maybe 3-4% of margin.

Parthiv Jhonsa: Okay. Okay Sir. And that actually sums up my questions Sir.

Brijendra Pratap Singh, CMD NALCO: Thank you

Parthiv Jhonsa: Sir, just to reiterate, as Varun had indicated, we would also like to come down to smelter. We will work out some plan and then we can take it forward Sir.

Brijendra Pratap Singh, CMD NALCO: Yes yes. You work out your plan, get in touch with our Company Secretary.

Parthiv Jhonsa: Absolutely Sir.

Brijendra Pratap Singh, CMD NALCO: Okay. Thank you

Parthiv Jhonsa: Thank you so much Sir. Thank you for your time. Thank you for arranging this.

Neha: Thank you sir for the meeting.

Bharat Sahu, Company Secretary: Yeah. Thank you, Mr. Parthiv Jhonsa and Ms. Neha. And, as you are planning for a visit, Neha is in touch with us, so anytime, drop a mail giving your itinerary for this visit. And you decide, either you come to mines area once and then to smelter, to make a combined tour. And, accordingly you have to plan out. And definitely, we will take management approval and we will let you know.

Parthiv Jhonsa: Thank you Sir. Appreciate that.

Bharat Sahu, Company Secretary: Thank you for taking interest in NALCO and making good Investor call. Thank you very much

Brijendra Pratap Singh, CMD NALCO: Thank you for your confidence you are showing in NALCO. Let be assured from the top management team of NALCO that NALCO is going to increase their topline, and revenues and all that. We are totally secured as far as our raw material is concerned, and everything is concerned. One thing is that our alumina refinery is coming and very fast we will need to have our smelter expanded. We are going with that very fast.

Parthiv Jhonsa: Thank you so much Sir.

Brijendra Pratap Singh, CMD NALCO: Thank you. Bye.
