

To, प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/ Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, मुम्बई/MUMBAI- 400 001 स्क्रिप कोड/Scrip 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: 'द हिंदू बिजनेस लाइन' में प्रकाशित समाचार लेख "NALCO defers Rs.30,000 crore capex as Rio Tinto Canada tie-up stalls" के संबंध में स्पष्टीकरण।/

Sub.: Clarification regarding news article "NALCO defers Rs.30,000 crore capex as Rio Tinto Canada tie-up stalls" appearing in 'The Hindu Business Line'.

श्रीमान/Dear Sir,

We have come across a news article in the newspaper, 'The Hindu Business Line' on 05.06.2025 titled "NALCO defers Rs.30,000 crore capex as M/s. Rio Tinto Canada tie-up stalls" (copy of clipping enclosed).

The management refute the statement given in the said news article and would like to clarify the following:

- 1) The Rs. 30,000 Cr CAPEX for Brownfield Smelter expansion with Captive Power has not been deferred, as reported in the article, and is progressing as per schedule.
- 2) Discussion with Technology partners, including RTAL, is being actively pursued and is on track. It is premature to disclose any details on the discussion at this stage.
- 3) The detailed project report on Brownfield Smelter expansion, along with associated facilities including Captive Power plant with RE power, is under updation incorporating the latest business requirements.
- 4) The power requirement for smelter expansion and different configurations along with RE Power are being considered. JV, if any, with suitable partners would be firmed up after finalization of the DPR.

नेशनल एल्युमिनियम 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

The Company reiterate its compliances with requirement of Regulation 30 of SEBI (LODR) Regulations, 2015 and promptly discloses all events and informations having bearing on operation and performance of the Company.

This is for your information and record.

धन्यवाद/Thanking you.

भवदीय/Yours faithfully,
कृते नेशनल एल्युमिनियम 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

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the hindu business line



IN FOCUS	LATEST	CHANGE
Nifty 50	24620.20	+77.70
P/E Ratio (Sensex)	22.66	+0.80
US Dollar (in ₹)	85.88	+0.20
Gold 999.90 gm (in ₹)	96360.00	-507
Silver 1 kg (in ₹)	100980.00	+520

CHARGED UP. Power consumption at public electric vehicle charging stations surged 82 per cent in FY25 p11



TECHNOPHILE. Acer Swift Neo laptop brings premium design, performance and AI smarts to the mid-range segment p4

QUICKLY.

BUSINESS BOOM
Services PMI firm at 58.8 in May on global demand



NEW DEBTS: Job creation in the services sector in May recorded the strongest growth even as the Purchasing Managers' Index (PMI) was almost flat at 58.8 on strong international demand, S&P Global said. Services had a maximum share of around 54 per cent in India's Gross Value Added (GVA). p3

RIS RELIEF
NCLAT stays IBC process against Reliance Infra

NEW DEBTS: Reliance Infrastructure said on Wednesday that the National Company Law Appellate Tribunal has stayed the insolvency proceedings against the company. The issue relates to a petition filed by the IBCI Trustee in April 2022 to initiate a CIRP over claims of a default of ₹58.68 crore. The default was on invoice payments raised by Dhruva Solar Power. p2

To push banks to lend, RBI may widen policy rate corridor

GETTING ACTIVE. Move aimed at discouraging lenders from parking funds with central bank

By Ravi Kumar
Mumbai



The Reserve Bank of India (RBI) may consider widening the policy rate corridor from 50 basis points (bps) to 75 bps to encourage banks to lend instead of parking surplus funds with the RBI under the Standing Deposit Facility (SDF).

The possibility of the policy rate corridor getting widened has increased as, over the last few months, some banks have been passively parking funds with the RBI under the SDF instead of the uncollateralised call money market.

RETHINKING. The chances of a wider policy rate corridor are rising as some banks have parked surplus funds with the RBI under the SDF, avoiding the uncollateralised call money market.

low the current repo rate of 6 per cent) on June 2.

Widening of the policy rate corridor would mean that the SDF rate under the central bank's Liquidity Adjustment Facility (LAF) would be 50 bps lower than the policy repo rate against 25 bps.

EASY WAY
RBI Governor Sanjay Malhotra had flagged this issue in his February Monetary Policy statement. That banks may be taking the easy way out by deploying surplus funds with the RBI is underscored by the fact that they parked ₹3,14,265 crore overnight under the SDF at an interest (SDF) rate of 5.75 per cent (that is, 25 bps be-

low the current repo rate of 6 per cent) on June 2.

Widening of the policy rate corridor would mean that the SDF rate under the central bank's Liquidity Adjustment Facility (LAF) would be 50 bps lower than the policy repo rate against 25 bps.

However, the Marginal Standing Facility (MSF) rate would continue to be 25 bps above the policy repo rate. One basis point equals one-hundredth of a percentage point.

Under the LAF, the RBI injects/absorbs liquidity into/ from the banking system. The repo rate (currently at 6

per cent) is the interest at which banks draw funds from the RBI to overcome short-term liquidity mismatches. Under the SDF, the SDF rate could come down to 5.25 per cent and the MSF rate could get adjusted to 6 per cent.

Under the MSF, banks can borrow, on an overnight basis, from the RBI by dipping into their Statutory Liquidity Ratio portfolio.

The LAF (or the policy rate) corridor (currently at 50 bps) has the MSF rate (6.25 per cent) as its ceiling and the SDF rate (5.75 per cent) as the floor, with the policy repo rate (6 per cent) in the middle of the corridor. This corridor is currently symmetrical: 25 bps +/- on either side of the repo rate.

If this corridor is widened to 75 bps under the current surplus liquidity scenario, the SDF rate will come down to 5.50 per cent; that is 50 bps below the current repo rate, with the MSF rate continuing at 6.25 per cent.

And, if the Monetary Policy Committee cuts the repo rate to 5.75 per cent from 6 per cent at its upcoming meeting on June 6 and the LAF corridor is widened, the SDF rate could come down to 5.25 per cent and the MSF rate could get adjusted to 6 per cent.

V Ramachandra Reddy, Head - Treasury, Karar Vysya Bank, said: "The RBI may widen the LAF corridor because banks are doing arbitrage — borrowing in TREPS (Tri Party Repo Dealing System) at a lower rate, and depositing in SDF at 5.75 per cent. Widening of the corridor will force further banks to lend and/or invest in non-SLR securities.

Nalco defers ₹30,000-cr capex as Rio Tinto Canada tie-up stalls

Abhishek Law
New Delhi



State-owned National Aluminium Company Ltd (NALCO) is postponing its ambitious ₹30,000-crore expansion plan, delaying the project by a year. This comes after the collapse of discussions with Rio Tinto Canada for a crucial technology partnership and stalled talks with NTPC for power supply.

Sources indicate that Rio Tinto Canada's unwillingness to share smelter technology had forced Nalco to rework its detailed project report (DPR). Nalco has also cut its projected power requirement from 1,200 MW to 1,080 MW.

The extensive capital expenditure (capex) programme originally envisioned a 0.5 million tonnes per annum (mtpa) aluminium smelter and associated captive power plants, with commissioning expected by FY30. However, during a recent investor call, Nalco Chairman and Managing Director Bejendra Pratap Singh said significant capex outflow is now expected to commence from FY27-28.

Nalco did not respond to queries regarding the developments.

NEW PROJECT REPORT
In the investor call, Singh said fresh DPRs were being prepared and it includes appointing a consultant to determine how to go about the power supply requirement.

In February, the company top brass said it was exploring a tech tie-up with Rio Tinto Canada.

"Smelter expansion... we had made a DPR for that. Our plan was to go ahead with that DPR... now not willing to give up their technology. So, again, we are revisiting it. Our team is going to Dubai. So, we have given EIL (Engineering India Ltd) a target to give the DPR in the next 6 to 8 months. And after that, we'll be going in for tender-

ing," he said. Singh said the target is to complete tendering in 12-18 months. Actual commissioning will take 3-4 years.

As for the power plant, the CMD said: "Our requirement is 270x4 MW. That's why we are going in for tendering, for appointing the consultant... This will go along with the smelter."

In FY25, Nalco's revenue grew 28 per cent y-o-y to ₹16,800 crore, and EBITDA jumped 163 per cent to ₹7,600 crore. The adjusted Profit After Tax surged 165 per cent to ₹5,300 crore. The company achieved basaltic excavation of 7.648 mt and domestic metal sales of 0.455 mt in FY25.

FY26 CAPEX
Nalco's FY26 capex guidance is pegged at ₹1,700 crore, of which ₹1,100 crore is for the alumina refinery and the development of the Pottangi mine. In FY27, capex is likely to be in the ₹2,000 crore range.

According to Singh, Nalco is expanding its alumina refinery by 1 mtpa, with completion now targeted for January-February 2026 after package delays pushed the original September deadline.

UPI's daily transaction volume set to cross that of Visa; will soon become world No 1

Piyush Shukla
Mumbai

Home-grown Unified Payments Interface (UPI) is rapidly closing in on global card issuer Visa in terms of daily transaction volume and is widely expected to overtake it shortly, with average daily transaction volumes in June showing a strong month-on-month growth.

Transactions in June show that UPI's per day volumes are higher than what Visa processed daily in FY24. On June 1, UPI transactions hit 644 million and a day later 650 million. Visa reported about 640 million transactions daily in FY24. UPI's daily average volume compared to Visa's 233.8 billion annually (about 640 million per day). This marks a defining moment



DEFINING MOMENT
"As of June 2025, UPI has already matched Visa's global daily average, clocking over 650 million daily transactions compared to Visa's 233.8 billion annually (about 640 million per day). This marks a defining moment

when a real-time payments system from an emerging market is about to surpass one of the most powerful card networks in the world," he said.

UPI's projected growth is staggering and by FY29, it is expected to handle 439 billion transactions annually — more than three times its FY24 volume — accounting for over 90 per cent of India's retail digital payments. In contrast, Visa is estimated to grow 8-10 per cent annually, he added.

UPI, EDGE
Raj P Naraynam, Founder and Executive Chairman, Zagle, said with UPI now averaging over 600 million daily transactions and approaching Visa's Q2FY25 daily average of around 666 million, the question is no

longer if, but when, UPI will surpass Visa on an annual basis. "Current trends indicate that UPI could exceed 400 billion annual transactions by FY29, significantly ahead of Visa's 233.8 billion today. While Visa continues to grow steadily, UPI's scale, cost efficiency and global ambition position it to become the world's most widely used payments system by volume in 3-4 years," he said.

Alkesh Mehrotra, Co-Founder and CEO, Fibe, said UPI's real-time, zero-cost model is the future. Deepak Chand Thakur, CEO & Founder of NPST, said UPI's growth momentum is driven by deep rural penetration, growing merchant adoption, innovative use-cases and expansion of cross-border payment corridors.

ENGINEERING MARVEL



ARCHING HIGH. The Chenab Rail Bridge in Jammu & Kashmir is all set to be inaugurated by Prime Minister Narendra Modi on June 6. It is a 1,315-m-long steel arch bridge engineered to withstand seismic and wind conditions. Around 30,000 tonnes of steel were used in its construction. Part of the 272-km Udhampur-Srinagar-Baramulla Railway Link project, construction of the bridge began in 2002 but was halted in 2008-09 to address safety concerns due to high-velocity winds. The ₹1,486 crore bridge was completed in 2024 (Story on p12)

11 killed, 50 hurt in RCB victory celebration stampede

Sanjana B
Aishwarya Kumar
Bengaluru



An evening meant to mark Royal Challengers Bengaluru's (RCB) historic IPL title win ended in tragedy on Wednesday, as a stampede near the Chinnaswamy Stadium claimed 11 lives and injured more than 50, including a 6-year-old girl.

The celebrations spiralled out of control when thousands of fans thronged the area to catch a glimpse of the team and the trophy after RCB's first-ever IPL championship victory over Punjab Kings in Ahmedabad on Tuesday.

The lack of crowd control and infrastructure planning left many in distress. "My left leg got stuck in a fallen barricade amid the pushing," said Prens (name changed), one of the injured. "I fell, and people walked over me. I saw four people die in front of

CROWD AND CHAOS. The scene at one of the gates of Bengaluru's Chinnaswamy Stadium on Wednesday after RCB fans tried to enter it forcibly to celebrate the team's IPL win

me. There wasn't even space for two-wheelers, let alone ambulances. Bowring's casualty ward is flooded with fans. Mathew (name changed) recounted, "We took the metro to Cubbon Park, but it halted at KSR for 10 minutes before an announcement that it wouldn't stop at Cubbon or Vidhana Soudha. Everyone rushed out at the Ambedkar Station. Kit Circle was choc-a-bloc with fans and when the RCB bus passed by, a stampede broke out. People fell on one another. We had to climb Cubbon Park's compound wall to escape."

CM ORDERS VAIDEHI
Chief Minister Siddaramiah issued Bowring and Vaidehi

After 17 years, India to count its people in 2027, along with a caste census

Dalip Singh
New Delhi



The Centre on Wednesday announced that it will conduct the population census beginning March 1, 2027. The Ministry of Home Affairs (MHA) said the caste census, a long-standing demand of the Opposition, will also be part of the process.

However, for the Union Territory of Ladakh and other snow-bound areas of the Union Territory of Jammu and Kashmir and the States of Himachal Pradesh and Uttarakhand, the Census will begin from October 1, 2026, the Ministry added.

India will be conducting its people after a gap of 17 years, and this will be the first digital Census.

PHASED APPROACH
The last Census was held in 2011 and the exercise due in

and the Census Rules, 1990. The MHA announced, however, is silent on the National Population Register (NPR), which contains details of persons residing in village, rural and urban areas.

NPR DATA
The NPR data was last collected in 2010, before the 2011 Census, and revised in 2015.

Section 14A of the Indian Citizenship Act, 2003, empowers the Centre to compulsorily register citizens, issue them national identity cards and establish a National Registration Authority to maintain the register. "To incorporate the changes due to birth, death and migration, the NPR would be updated along with House Listing and Housing Operations of forthcoming Census," the official website of the Registrar General and Census Commissioner stated.

2021 was delayed due to the Covid-19 pandemic. The MHA said it had decided to conduct Population Census 2027 in two phases, along with an enumeration of castes. The notification of "intent to conduct" the Census will be published in the Official Gazette on June 16, 2025, said MHA sources. The Census of India is conducted under the provisions of the Census Act, 1948