

To, प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/ Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, मुम्बई/MUMBAI- 400 001 स्क्रिप कोड/Scrp 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
---	--

**विषय/Sub: 30.04.2026 को आयोजित आय सम्मेलन कॉल की प्रतिलेख/  
Transcript of the Earnings Conference Call held on 30.04.2026.**

श्रीमान/Dear Sir,

Further to our letter dated 30.04.2026 and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, enclosed please find the transcripts of the Earnings Conference Call held on 30.04.2026 for discussions on Company's business and outlook post declaration of Audited Financial Results for 4<sup>th</sup> Quarter and Year ended 31<sup>st</sup> March, 2026.

Neither any Unpublished Price Sensitive Information (UPSI) was shared during the aforesaid Earnings Conference Call nor is mentioned in the enclosed transcripts.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 एवं अनुपालन अधिकारी/  
Company Secretary and 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



A Navratna CPSE | A Govt. of India Enterprise

## “National Aluminium Company Limited (NALCO)

### Q4 FY '26 & FY '26 Earnings Conference Call”

April 30, 2026



A Navratna CPSE | A Govt. of India Enterprise



### NALCO MANAGEMENT TEAM

Shri Brijendra Pratap Singh – Chairman-cum-Managing Director

Shri Pankaj Kumar Sharma – Director (Production)

Shri Jagdish Arora – Director (P&T)

Dr. Tapas Kumar Pattanayak – Director (HR)

Shri Abhay Kumar Behuria – Director (Finance)

Shri Anil Kumar Singh – Director (Commercial)

Shri Bharat Kumar Sahu – Company Secretary

### MODERATOR

Ms. Shweta Dikshit – Systematix Group

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q4 FY '26 and FY '26 Earnings Call of National Aluminium Company Limited NALCO Conference Call hosted by Systematix Group. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Ms. Shweta Dixit from Systematix Group. Thank you, and over to you, Ms. Dixit.

**Shweta Dikshit:** Thank you. Good evening, everyone. On behalf of Systematix, we welcome you to the Q4 FY '26 and FY '26 Earnings Conference Call of National Aluminium Company Limited. I would like to thank the management for giving us the opportunity to host this call.

I now hand over to Mr. Bharat Sahu, Company Secretary, NALCO, to discuss the company's financial and operational performance. Over to you, sir.

**Bharat Sahu:** Thank you, Shweta ma'am. Namaskar, good evening. Greetings from National Aluminium Company Limited. On behalf of NALCO Collective and especially from NALCO Board, let me welcome all esteemed investors, analysts, fund houses to this earning call hosted by Systematix Group.

Today is a historic day for NALCO. The Board of Directors have approved the financial statements for the financial year '25-'26, registering the best ever performance in every front. We have our CMD, Shri Brijendra Pratap Singh: along with our other functional directors, Director Production, Shri Pankaj Kumar Sharma, and Director P&T Shri Jagdish Arora; Director HR Dr. Tapas Pattanayak, Director Finance Shri Abhay Kumar Behuria, and Director Commercial Shri Anil Kumar Singh in this conference call.

And presentation on this Q4 and FY '26 is already uploaded with the Stock Exchanges as well as in the company's website. And I hope Systematix Group must have also circulated it to all our esteemed investors. And now I request our CMD, sir, to kindly highlight the results and also the outlook of the company. Over to you, sir.

**Brijendra Pratap Singh:** Good evening to everyone connected over VC. All our directors are present here in this our boardroom and our Company Secretary, Bharat Sahu. Everyone connected through VC along with the Systematix groups.

Today, we have declared our results. And with a very robust performance of the company, I would like to deliberate on the highlights, achievements of the organization. This year, we have done best ever physical performance in all the areas, bauxite excavation, alumina hydrate production, calcined alumina production, metal production, net power generation, wind power generation.

And all the areas, the growth is there compared to the actual production of '24-'25.

Bauxite production around 6% growth, hydrate and calcined alumina production around 11.5% growth, cast metal production around 2.61% growth, coal production from our Utkal coal block around 41.84% growth. Power generation from our power units, 4.7% growth, wind power around 9.25% growth. Along with that, our sales performance also have been robust. We have done best ever sales both in terms of alumina and metal, aluminium metal.

Alumina sales has grown by around 30.74% and metal sales, that is aluminium sales has grown by around 2.8%. So, all the physical performances in all areas and sales performance has been ever best. Backed by this performance, our financials also, we have done best ever financial performance this year. Last year, we had best ever in '24-'25, and we have surpassed those figures.

Revenue from operation in the year '24-'25 was Rs.16,788 crores, which has gone up to around Rs.17,843 crores, a growth of around 6.28%. EBITDA has grown from Rs.7,922 crores to Rs.8,613 crores, around 8.72% growth. Profit before tax from Rs.7,135 crores to Rs.7,767 crores, around 8.86% growth. PAT from Rs.5,325 crores to Rs.5,816 crores, around 9.22%.

So, all these financials are also ever best. And all this achievement what we have done, the two major reasons of this achievement were dedicated and hard work of each and every employees, support of our stakeholders, support of our ministries and government and our physical performance was best ever physical performance.

We have improved not only on the volume, we have improved on the techno economy figures also like caustic soda consumption, CP Coke consumption, furnace oil consumption. All these areas also a lot of savings we have done.

So, with increase in volumes, increase in our efficiencies, we have increased our profitability in spite of reduction in the alumina prices. Alumina prices, if we see year-on-year around more than \$200, it has gone down. In the year '24-'25, average alumina realization was around \$580, which has come down to around \$370 this year. Of course, in metal side, the average realization has increased from around US\$2,550 to around US\$2,700. So major highlight is that we have been able to tap our potential, reach to the fullest capacity of our potential with a good improvement in our techno economy figures. Thank you.

**Moderator:**

Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask question may please press star and one on the touchtone telephone. If you wish to remove yourself from the question queue you may press star and two. Participants are requested to use answers while asking a question. Ladies and gentlemen, we will

wait for a moment where the question to assemble. The first question is from the line of Aditya Welekar from Axis Securities. Please go ahead.

**Aditya Welekar:** Congrats for the great set of numbers. So just wanted to understand on alumina front, if you can throw any guidance on FY '27 production and sales volume, both on alumina and aluminium?

**Brijendra Pratap Singh:** FY '27, if you see, our target is our 5<sup>th</sup> stream refinery is coming. So we are planning to add because commissioning will start in June and maybe take three, four months to reach to the production level. So, this year, optimistic planning we have done of 2 lakh tons. So around 25 lakh tons of alumina production and sales we are planning. That is around 2 lakhs more than the previous year. And it will further increase as far as the commissioning process goes.

As far as the metal production is concerned, metal production again, we have targeted more than this year, slightly more because we have already reached to the upper limit. Our capacity is 4.6 lakh. Last year, we have done around 4.71 lakh tons of metal production. This year, we have planned around 4.73 lakh tons of metal production. So, both areas in alumina and metal, we have looked for the growth.

**Aditya Welekar:** So, what is our exposure to Middle East in terms of alumina exports? Is there any impact on the sales volume next year?

**Brijendra Pratap Singh:** Our alumina export to the Middle East, of course, that was going earlier in the previous years, a lot of around 40%, 50% of our export was going to Middle East, which has got affected. But now from Indonesia and other places also orders are there. Of course, that has resulted into the reduction in the spot prices.

The spot prices has gone down to as low as around \$310 to \$305. That is the effect of the war. So once this smelters of the Middle East, the production curtailment is there till they reach to the fullest capacity, there will be effect on the alumina pricing in the spot prices.

**Aditya Welekar:** And in terms of volumes, any impact on sales volume because of this disruption there?

**Brijendra Pratap Singh:** Sales volume till now, no. Our volumes, whatever spot tender we are doing, we are getting the orders. In fact, in our last -- spot tender, we got the order of around 336 orders we are getting. We are trying to increase our presence in the domestic market also. Like last year '24-'25, our domestic sales was 40,000 tons.

This year, '25-'26, we have done around 140,000 tons. We have increased the volumes in domestic sales by around 1 lakh tons. This year, again, we are targeting to further increase go to around 2.5 lakh tons to 3 lakhs tons, I think, something like that.

So, we are targeting domestic market to further increase the volumes. And we are trying to have some long-term relationships, long-term engagement with smelter manufacturers across the globe so that we have the comfortability of selling aluminium to the smelters.

**Moderator:** The next question is from the line of Manav Gogia from Yes Securities Limited. Please go ahead.

**Manav Gogia:** First of all, congratulations for the strong year that you've had. Sir, one question follow-up from the previous participant. Could you give me the average alumina realization price for the quarter? And how is it shaping up in Q1?

**Brijendra Pratap Singh:** Quarter means which quarter you are asking?

**Manav Gogia:** For Q4, what was the average alumina realizations? And how is... [Inaudible]

**Brijendra Pratap Singh:** Q4 '25-'26 average realization was somewhere around 3,000/tons. Alumina, you are talking or aluminium?

**Manav Gogia:** Alumina?

**Brijendra Pratap Singh:** Alumina, it is \$348. \$348 was there in Q4.

**Manav Gogia:** Okay. And how is Q1 looking?

**Abhay Kumar Behuria:** Q1, it was \$460. Q1 this year?

**Brijendra Pratap Singh:** Q1 it is go down, it'll further go down. It is around 320 average we are getting now.

**Manav Gogia:** Okay. Sir, just one question. Are we...[Inaudible] because aluminium prices are quite strong, are we doing any.. [Inaudible] putting any hedges in place or it's going to be directly linked to LME, how we have been doing till now, for aluminium?

**Brijendra Pratap Singh:** Hedging, we are not doing. It's directly linked to LME. Since LME is on the rise. So that's why we don't require to do any kind of hedging.

**Manav Gogia:** Okay. Got it. And sir, for volumes for alumina, you just stated that we are going to be doing incremental 2 lakh tons from the new refinery. Earlier, we were targeting 50% utilization, then we had got it down to 30%. Now we are sort of at a 20% to 25% utilization. So I mean, are we expecting some delays? Or is it, how should we look at it?

**Brijendra Pratap Singh:** In fact, not delays. We were expecting by June. Yes, some delays will be there because we were expecting that by June. We will be completing the total production commissioning process. But in June, we are starting the commissioning process, which may take two, three months to complete it. Two lakh is a very optimistic figure which we are targeting. Maybe it can further go up if the commissioning process is completed early.

**Manav Gogia:** Okay. And sir, my second question would be where are we in the process for the new aluminium smelter? And how should we take a look at the capex number going ahead for the next two, three years now?

**Brijendra Pratap Singh:** The new aluminium smelter already we have placed the order for making DPR for both smelter and our power plant. The preparation of DPR is under progress. Technology licensor already we are appointing. Our target is by this year, may be September, October, August, September, we will be able to complete the DPR, get the Board approval and start the tendering process for procurement, which will take six to seven months, means next month, next year, April, May, we can complete the ordering and start the actual groundwork and it will take around three and half years from there. Our target is by December 2030 or maybe early 2031 to complete the overall commissioning.

**Manav Gogia:** Okay. Got it. And how does the capex number look for '27 and '28? And where can we see the capex peaking out?

**Brijendra Pratap Singh:** Capex, like this year, the capex will not come, but '27-'28, the capex will start coming once the ordering is done. So capex will further capex phasing, how much have we have done?

**Management:** '27-'28 [inaudible].

**Brijendra Pratap Singh:** Capex will be around Rs.4,000 crores. This year we are targeting around Rs.1,800 crores to Rs.2,000 that is '26-'27. '27-'28 somewhere around Rs.4,000 crores and similar kind of capex it will further increase because our total investment will be around both if you see power plant and this will be around somewhere around Rs.30,000. So that will be phased out in around three to four years from next year onwards, that is '27-'28 onwards. So maybe first year will be around Rs.4,000 to Rs.5,000. Next year, it will further go to around Rs.8,000 to Rs.10,000.

**Jagdish Arora:** '28-'29 and '29-'30 it will peak out.

**Brijendra Pratap Singh:** Peak out to around Rs.8,000 to Rs.10,000 from that level.

**Manav Gogia:** Okay. Got it. Thank you so much sir, All the best.

**Moderator:** Thank you, the next question is from the line of Pinakin from HSBC. Please go ahead.

**Pinakin:** First of all, can you give us the alumina and aluminium cost of production in the fourth quarter? And what would it be today in 1Q given the cost inflation that we are seeing?

**Abhay Kumar Behuria:** If you see the cost of production of our alumina and aluminium, alumina, our cost varies from Rs.20,000 to Rs.22,000 in between, okay? And if you are talking about aluminium, it is Rs.155 to Rs.100 [Inaudible] Rs.155,000 to Rs.160,000, that is the rate.

But the first quarter, the cost will not increase much, though there is some increase in the input cost. But since our employees costs are getting down because of the high paid employees are getting retired and we are recruiting new one. So whatever extra cost we are incurring in the input cost, that will be set up by our fixed cost. Reduction in fixed cost, employees cost, power and fuel. So there will be much hike in the cost. It will be varied in that range only within Rs.160,000.

**Pinakin:** So sir, that's very good to hear. But do you expect that trend to continue in the second quarter as well because we are seeing caustic and fuel oil and carbon prices all rise very sharply?

**Abhay Kumar Behuria:** You are expecting that what is. Suppose there is increase in the caustic and CTP, but we are going to increase coal supply from our captive mines. Our captive mines we call it D and E. That will give us some comfort. Whatever cost we will be incurring [Inaudible] cost in the input cost outside FCA, that will be to a great extent will be compensated the reduction of the power cost, coal cost from our captive mines. Because in the next year, we are going to increase production by 8 lakh more. So that comfort we will be getting.

**Pinakin:** Got it. Sir, my second question is that the Japan aluminium premiums have risen very sharply from just around \$100 to nearly \$300 per ton. For NALCO's aluminium sales, what were the premium that the company realized in fourth quarter? And what do you think will be realized now?

**Abhay Kumar Behuria:** Metal, We have a pricing policy. We don't changes frequently the premium part. We have a mechanism of pricing calculation, and we have fixed premium I think six, seven months back. That pattern we are following. So it is linked to the LME. So we don't change our premium frequently because that is a transparency policy we are following. So that gives very confident to all of our stakeholders. So we don't link it to the upper premium regularly. It is fixed. I think last year, it was fixed and that is continuing. We don't change it.

**Pinakin:** Do you expect to revise it anytime soon, sir, given that the premiums have risen very sharply across Asia?

**Brijendra Pratap Singh:** Maybe some [Inaudible] within a month or two, we'll be going for some export tender and whatever premium we will be getting there [Inaudible]. We go for export tender within every six months, something like that. And whatever premium we are getting, that we adopt for next six months. So we'll be going for export tender and whatever premium we get, then we will include in our pricing policy.

**Pinakin:** Got it sir, this is really very helpful. Thank you.

**Moderator:** The next question is from the line of Pallav Agarwal from Antique Stock Broking.

**Pallav Agarwal:** Just a question, you mentioned about the employee cost coming down. But in this particular quarter, we've seen almost a 13% increase Y-o-Y and a 26% sequential increase compared to third quarter. So, is there any one-off or any gratuity provisions that were there in this quarter?

**Brijendra Pratap Singh:** You're telling quarter-to-quarter.

**Pallav Agarwal:** Yes, employee costs.

**Brijendra Pratap Singh:** Employee cost overall year-to-year, it has gone down, 18% to 15%. Year-to-year, if you see it has gone down. Last financial year, it has gone down by around Rs.65 crores employee cost because we have retirement of around 351 people, and we have inducted around 358. But whatever retirement was in the higher scale, and the induction is in the lower pay scale.

**Abhay Kumar Behuria:** Some of the provision is being made at the end of the year, actual variation, everything. And if you see the overall '24-'25 and '25-'26, there is a reduction of 2%. '24-'25 our employees cost composition of total expenditure it was 18% and this year it is 16%.

**Pallav Agarwal:** Sure. And we expect this to continue, right? In FY '27 also, we don't see a material increase.

**Abhay Kumar Behuria :** I think it will continue. This year [Inaudible]

**Brijendra Pratap Singh:** FY '27 also further superannuation is around 250 numbers and our recruitment will be also similar kind of thing. And superannuating staff is always on the higher pay scale and the people joining are on the lower pay scale. So similar kind of savings will be there.

**Pallav Agarwal:** Sure, sir. Also on the other expenses, again, maybe because of the fourth quarter, there's been a significant increase on a Y-o-Y basis at about Rs.850 crores. So again,

is it some year-end provision, which will probably not [Inaudible] other expenses, it's about Rs.850 crores for this quarter.

**Abhay Kumar Behuria:** Other expenditure actually we have made some extra provision because of the statutory reason our red mud pond. So there is a statutory provision that after you utilize that red mud pond, you have to give a complete cover of that which is green and everything that we have made a provision of around Rs.40 crores for that.

Second additional provision we have made for our flyer situation because the nearby area where we are used to dump our flyers that has been exhausted and we have to transport further distance. So we have made a provision of transportation cost. So that [Inaudible] I think we have kept Rs.54 crores additional. These are the expenditure we have taken in the fourth quarter. So that's why there is some additional impact [Inaudible] only the provision, not the cash expenditure. That is only provision.

**Pallav Agarwal:** Sure, sir. Also, sir, what was the capex that we actually incurred in FY '26?

**Brijendra Pratap Singh:** FY '26, around Rs.2,000 crores.

**Abhay Kumar Behuria:** Our target was Rs.1,700 crores, but we have exceeded by almost Rs.400 crores more.

**Pallav Agarwal:** Sure, sir. Sir, just lastly, coming back to the alumina pricing scenario. So I think you had earlier mentioned that Indonesia, the smelters were delayed, but the alumina refineries had come on stream. So, there was a pressure on pricing. So by when do you expect this to probably normalize and the smelting capacity to start operation in Indonesia?

**Brijendra Pratap Singh:** Indonesia smelting capacity is going to start this financial year end, some of the smelting capacities. But in spite of that, their refineries capacities are on the higher side. There will be an excess of alumina in the market every time this year or maybe next year. And with this, some of the smelters in the Middle East is going down and their revival itself will take around seven to eight months or maybe one year. So, this year, this financial year, there will be an excess of alumina in the market and the pressure on the pricing will be there.

**Pallav Agarwal:** So, I think in the Middle East, there was some alumina refinery capacity also. So is there any impact on that or that is operating at normal levels right now?

**Brijendra Pratap Singh:** The refining capacity is less than the smelting. They were importing the alumina. So, refinery as of now, we don't have any update on the refining capacity, whether it has any effect on that. But of course, smelters, three smelters, Qatalum in Qatar and EGA, Dubal and one more smelter has got

affected and they reduced the production by around 50%. So that's why their overall alumina consumption has gone down.

**Moderator:** The next question is from the line of N. Modi, an Individual Investor.

**N. Modi:** Sir, what percentage of this coal and caustic soda we are able to produce?

**Brijendra Pratap Singh:** What percentage of coal... overall coal requirement is around 7.2 million ton. Out of that, last year, we have produced our own, Utkal mines has produced around 4 million ton. This year, we are targeting 4.8 million ton. That is our in-house coal production. Out of 7.2 million, 4.8 million this year we will be producing. And as far as caustic soda is concerned, around 50% our total requirement is produced in our JV that is in GNAL.

**N. Modi:** And balance we are procuring from outside?

**Brijendra Pratap Singh:** Rest caustic soda, we are procuring from outside and coal maybe around 2.7, 2.5 million to 2.7 million tons we source from MCL through our linkage route [Inaudible] fuel supply agreement route.

**N Modi:** One more thing, sir. This price of caustic soda has gone up during the last two, three months?

**Brijendra Pratap Singh:** Yes. The cost of caustic soda has gone up. It has gone up by how much?

**Abhay Kumar Behuria:** Caustic soda if you see last year average, it was [Inaudible] beginning of the year, it was around Rs.38,000. And '25-'26 average cost is around Rs.42,000. And first quarter, we are expecting Rs.45,000.

**Brijendra Pratap Singh:** From Rs.42,000 to 45,000 it has gone in last six months.

**Moderator:** The next question is from the line of Vikash Singh from ICICI Securities.

**Vikash Singh:** Sir, my first question pertains to your previous remarks that you said coal would be 4.8 million tons from the captive sources next year. So have we received the EC clearance because as far as we are concerned, I think we had.

**Brijendra Pratap Singh:** That is almost under process, and we are very much sure that in the next coming three, four months, we'll get it.

**Vikash Singh:** Sir, second question pertains to other rare earth lithium projects which we are about to take off. So anything happened in KABIL or any other segment, any talk is there? If you could give us some idea.

**Brijendra Pratap Singh:** We are not getting you. You are not clearly audible. Just if you can repeat your question.

**Vikash Singh:** So regarding there was a lot of news of us about exploring the rare earth and critical mineral assets as well. Apart from the KABIL Argentina mine, have we scouted or zeroed down on anything else?

**Brijendra Pratap Singh:** Apart from KABIL, we have taken two, three projects. Gallium recovery is one... [Inaudible]

**Jagdish Arora** In rare earth and critical mineral, we have a huge amount of red mud lying with us and there are some projects we have taken it up. And in coming times, there are some visibility that we will be getting some valuable items from this. But presently, these all are at pilot scale level.

It will take another two, three years to firmly decide upon the value which we will get out of this. But in some of the projects like gallium extraction project, we are at advanced stage of putting up a pilot plant, and we'll get the first right of extracting and putting up a gallium plant down the line after two, three years.

**Vikash Singh:** Noted. Sir, just lastly, when we will be starting spending capex on the 0.5 million ton aluminium smelter? When we can expect that project to take off and the capex will start going in?

**Jagdish Arora:** That will happen to be [Inaudible] capex will start in '27, but that will be starting of the capex. But the main capex cycle will start in '28-'29 and '29-'30 will be the peak capex cycle, and we'll be completing it by 30 or 30 month first half. So we'll be starting in '27 and three years we'll be completing our 0.5 million manufacturing.

**Vikash Singh:** So what could be FY '27 and '28 capex figure if we need to build in our estimates?

**Jagdish Arora:** For 0.5 million tons it will be around Rs.18,000 crores.

**Brijendra Pratap Singh:** '27-'28 he is asking..

**Brijendra Pratap Singh:** '27-'28 is around Rs.4000 crores to Rs.5000 crores will be '27-'28. After that, the capex will further increase. Next three years, it will go to around Rs.8,000 crores to Rs.10,000 crores.

**Jagdish Arora:** Because smelter will come with a power plant also 270 into 4-megawatt power plant also is there. So capex will be considering both of the projects.

**Vikash Singh:** Okay. So majorly Rs.4000 crores majorly for the smelting plant in FY '27? Is that a correct assumption?

**Brijendra Pratap Singh:** Yes.

**Moderator:** The next question is from the line of Sumangal Nevatia from Kotak Securities.

**Sumangal Nevatia:** I got disconnected, so please excuse if it's already discussed. My first question is on coal. Can you just remind us what was the captive coal production for FY '26? And for '27, what is the expectation? And then the remaining coal, which is roughly around 3-odd million tons, which we are buying from Coal India, if you could just share what is the mix between linkage and E-Auction?

**Brijendra Pratap Singh:** As far as our coal production, FY '26, we have done 4 million tons. And this year, we are targeting 4.8 million tons. Rest of the coal, we are taking through FSA linkage route from Coal India. E-Auction, very less quantity we are taking. I think out of the total quantity around 10%, 15% only we are taking from E-Auction route out of the remaining around 2.5 million, 2.6 million tons. Rest we are taking through linkage route.

**Sumangal Nevatia:** Okay. And roughly, what would be the cost difference between linkage, E-Auction and captive coal?

**Brijendra Pratap Singh:** Between our captive and this linkage coal, the difference is around Rs.300 per ton. And in captive to linkage, if you see captive to E-Auction, it will be around maybe Rs.600 to Rs.700.

**Abhay Kumar Behuria:** In '25-'26 our linkage coal cost is around Rs.1800 and our captive Utkal is Rs.1500.

**Brijendra Pratap Singh:** Rs.300 difference that is captive and linkage.

**Abhay Kumar Behuria:** E-Auction coal is slightly higher Rs.2100.

**Brijendra Pratap Singh:** It will be around 600 difference in E-Auction very less quantity we are taking. Around only 10% to 15% of the total requirement.

**Sumangal Nevatia:** Sir, second on the employee cost, can you guide us for next one or two years, what is our expectation? What is the employee count currently? And what is the retirement expectation over the next few years?

**Brijendra Pratap Singh:** Yearly retirement is around 250 numbers will be retiring next four, five years. Our recruitment this year, we'll be doing around maybe 200, 250 recruitment this year. Next year, we will see as per our requirement we will do. So employee cost will go down because the retiring people are in a very high scale of basic NDA they are in.

So that will further go down because you see this year, our overall employee cost was around Rs.1,721 crores overall expenditure on employee. And last year, it was Rs.786 crores. Rs.65 crores, we have saved on employee cost. And it is coming overall 10% of the overall expenditure. So it will slightly reduce.

**Sumangal Nevatia:** What is the count today around 4,600?

**Abhay Kumar Behuria:** Strength is around 4,900.

**Sumangal Nevatia:** Sorry 4, 8?

**Management:** 4880.

**Brijendra Pratap Singh:** 4880

**Sumangal Nevatia:** Because sir, we were expecting the similar around 300, 400 deduction recruitment of 200-odd, but year-on-year, there's no change. Last year also, whatever number I have, it's around 4,800.

**Brijendra Pratap Singh:** Yes. Similar kind of thing, the people retiring and similar kind of people we are recruiting same number. But our 5<sup>th</sup> stream which is coming [Inaudible] since we are going for expansion, the 5th stream which is coming for that we will be requiring an additional manpower of around maybe 200 to 250 for which our recruitment process has started. So that [Inaudible] in that area since our volumes will also be increasing so some additional manpower will be required there.

**Sumangal Nevatia:** Okay. And the pay commission impact, when do we start seeing that? What is the estimate?

**Brijendra Pratap Singh:** Pay commission impact will start from January '27.

**Abhay Kumar Behuria:** There will be some impact because of [Inaudible] The last quarter of this fiscal and from next financial onwards, average increase will be 10% to 15%. But if you see the overall cost because our volume will increase. So if you see the per ton of cost, it will be coming down. Though the absolute figure may go up, but per ton will be coming down because of volume.

**Sumangal Nevatia:** So roughly around Rs.2,000-odd crores is what we can expect from FY '28?

**Abhay Kumar Behuria:** FY '27, '28 now it is Rs.1,700. It may affect, Rs.100 crores maybe additional cost...15% of the cost.

**Moderator:** The next question is from the line of Darshan Mehta from Dolat Capital. As there is no response, we'll move to the next question which is from the line of Naresh Naiker from Systematix.

**Naresh Naiker:** I have questions on chemical segment. If you see the revenue was see fall. It is 12% decline from Rs.7,600 crores to Rs.6,694 crores. So I want to know what are the main primary factors this happen and when the situation will normalize. And going further, how do you see the volume and realization on this segment?

**Brijendra Pratap Singh:** You are talking about reduction in the revenue from chemical sector?

**Naresh Naiker:** Yes, revenue and margin both.

**Brijendra Pratap Singh:** Chemical sector, you see our prices has gone down by around \$219 compared to last financial year, which has resulted into less revenue of around Rs.2,659 crores. That is the amount of loss we have suffered due to reduction in the spot prices. But we have compensated it by increasing the volume.

We have sold around 3.4 lakh tons of excess of alumina by increasing our volume production, which I have told earlier also that we are targeting to increase the volumes. We have increased the volume of around -- production by around 2.5 lakh to 3 lakh tons. So it has given us a additional favourable impact of around Rs.1,714 crores. So net adverse impact of alumina is around Rs.784 crores only in spite of Rs.2,660 crores of adverse impact due to pricing.

**Moderator:** The next question is from the line of Akshay Ajmera from Nirzar Securities.

**Akshay Ajmera:** Congratulations on very good set of numbers, sir. Sir, what would be your view on the alumina prices going forward, looking at the amount of surplus that is available due to shutdown of some of the smelter in Middle East, etcetera? Do you think that it's now at the bottom? Or do you see still scope of the prices going down? That's number one. And also similar outlook on the prices of aluminium?

**Brijendra Pratap Singh:** As far as alumina prices are concerned, it is almost on the bottom. We are -- whatever spot tenders we are doing, we are getting the price of around \$310 to \$320. In few tenders, we are getting \$330 or \$336 also. But what we are expecting for this fiscal, this financial year, it will be somewhere around between \$300 to \$310 average alumina pricing will be there.

Metal pricing, of course, at present, it is at the peak around maybe \$3,600 LME is there. We are expecting that it should be somewhere around average, if you see the average of the total year, somewhere around 3,000 it will come down once the wars are over and all that, the situation normalizes. But somewhere around 3,000 because already the demand-supply gap will be there. We expect that it will be LME somewhere around 3,000 average we will be getting.

**Akshay Ajmera:** All right, sir. And as you have mentioned that our prices are linked to LME and we do not do more frequent revision in our prices. So can we see -- can we assume that it is basically some sort of a long-term arrangement?

**Brijendra Pratap Singh:** It is not a long-term arrangement because LME keeps on changing. And every three days, we keep on changing our price as per the variation of the LME is there. And the premium, we do the export tenders. Every six months, we do

the export tenders. In between also sometimes we do. And depending on whatever the premium we are getting on the export tender, we fix up the premium.

**Akshay Ajmera:** So how much would be spot and how much would be long-term contract in alumina and aluminium both?

**Brijendra Pratap Singh:** You're telling alumina, most of our alumina is going on spot tenders because every month four shipment we are doing on spot. We have done some -- a few of the tenders on the long term, that is three months and six-month tender also. Now at present, we don't have long term because since the pricing is very low, we are not going for the long term now. We are only relying on the spot tenders. Once the prices slightly stabilizes, these war situations are over, we'll try for some long-term contract also.

**Akshay Ajmera:** And are we on track with our expansion plan for alumina and aluminium?

**Brijendra Pratap Singh:** Alumina 5th stream expansion, our target was June, we will start the commissioning. June, we will be starting the commissioning. Commissioning process takes three to four months because it is a chemical plant, process plant to stabilize the production and reach to the 50%, 60% of the rated capacity. So as far as of now, we are on track, maybe one or two months delays, we are expecting depending on what happens when we start the commissioning process.

**Akshay Ajmera:** Lastly, we have also mentioned in our results that the Board has decided to discontinue the Utkarsh JV with Mishra Dhatu Nigam. So are there any plans for going in value-added product? Because earlier it was envisaged that we will be going into value-added products in defence and aerospace and like that. So what would be the plans going ahead? And how much --

**Brijendra Pratap Singh:** Actually, Utkarsh JV was made and that basically, at that time, the forecast was that growth in the transportation sector will be there. Of course, defence sector requirement was there, but defence sector requirement was very less. And the kind of capex involvement was there around Rs.4,500 crores to Rs.5,000 crores capex was required for that. And as of now, the requirement in the transportation sector has not grown like that. That's why it is not looking that much favourable. Even the IRR with the capex investment was coming negative. That's why we are not going ahead with that.

As of our existing plant is concerned, we are going for one more wire rod mill to increase our wire rod production. Wire rod also we considered as a value added. And the new wire rod mill will be producing more of alloy grade wire rod and good quality wire rods. Around 60,000 tons of wire rod mill we are going in. It will take around two years. Our flat product rolled product plants,

we are adding MI annealing furnace that will increase the production from our roll plant. Rolled plant on an average, we are doing around 2,000 per month.

We are targeting from this year onwards around 2,500 tons per month. That will again be value added. These are the two areas where we are working to increase our value-added presence in the existing operation. Of course, in our expansion, we will be targeting more of a value added that is wire rods, maybe some rolled products or maybe billets, something like that.

**Moderator:** The next question is from the line of Jay Thakkar from Pinnacle.

**Jay Thakkar:** I'd like to know in the beginning, you mentioned that your additional capacity in alumina would be 2 lakh tons. That was your optimistic approach, right? What would be a conservative approach?

**Brijendra Pratap Singh:** I think I don't know. It's very difficult to tell. It depends on the commissioning process, optimistic and conservative. Two lakh is the minimum we are targeting. It can go to maybe 3 lakh or 3.5 lakhs also, depending on the commissioning process.

**Moderator:** The next question is from the line of Rajesh Majumdar from 360 ONE Capital.

**Rajesh Majumdar:** I actually missed out on the employee cost increase in FY '28 on account of the pay commission. What is the percentage increase you said in FY '28 will happen on the employee cost?

**Brijendra Pratap Singh:** Around 10% to 15% increase in the employee cost will be there. That will be the impact of pay revision in between 10% to 15%, it can be around 12% to 13% also.

**Rajesh Majumdar:** And my second question was, sir, on alumina exports. What is the figure for the exports for the year? Because you have given the total aluminium [Inaudible] alumina hydrate sale of 14.46. But what is the export figure and what is the domestic sales?

**Brijendra Pratap Singh:** If you see the export sales, we have done alumina export sales, we have 1.38 is domestic and export sales, we have done around 13.09 lakh tons and around 1.37 lakh tons of domestic sales. So total [Inaudible]

**Rajesh Majumdar:** 1.37 lakh tons, is this calcium alumina or special grades?

**Brijendra Pratap Singh:** It is combined, consigned and hydrate, both.

**Rajesh Majumdar:** Okay. And special grade alumina, what would be the production?

**Brijendra Pratap Singh:** Special grade is very less. We are producing around 15,000 to 20,000 annually. That much amount only is there. That is also included in this.

**Rajesh Majumdar:** And in the new capex, there is no increase in the special grade production. It's called calcium alumina, right?

**Brijendra Pratap Singh:** No. Only consigned and hydrate will be there.

**Rajesh Majumdar:** And sir, my last question was on the aluminium smelter and power plant. Initially, we had talked about putting the power plant in a kind of joint venture structure with NTPC or somebody like that. But now are we doing it on our own entirely going to be the full capex to be borne by NALCO or there's no joint venture...

**Brijendra Pratap Singh:** Already, we are into agreement with Neyveli Lignite. We have signed one MOU with them. We are in the advanced stage of negotiation with them, with Neyveli Lignite Corporation for forming a JV company in which 50-50 partnership will be there because Neyveli Lignite has got a coal mine here in Talcher, and that will be very near to our CPP. So we will be having a coal security also for our expansion. So now we are in the advanced state of forming a JV company.

**Rajesh Majumdar:** So the entire capex is not going to be borne by NALCO?

**Brijendra Pratap Singh:** Yes, yes. The capex will get shared by both the JV companies.

**Rajesh Majumdar:** And just one last question, sir, if I could squeeze in. On the bauxite royalty, if I look at the other expenses sheet, the figure on royalty has varied a lot. In the COVID year, it was like below Rs.200 per ton. And then like now after COVID it was Rs.600 and now it is somewhere around Rs.300. What is the figure of the royalty? And what is the royalty charge on the new bauxite mines? And will there be any revision in the royalty on the old bauxite mines?

**Abhay Kumar Behuria:** Royalty figure will change since the LME is high royalty will be high. Because it is calculated by calculation.

**Rajesh Majumdar:** So it is not specific. What is the percentage?

**Abhay Kumar Behuria:** Percentage of royalty to LME [Inaudible] percentage it is 0.56 percentage, I think. It is calculated content of alumina and bauxite in that pattern it is calculated. It is coming around royalty per ton Rs.450.

**Brijendra Pratap Singh:** Currently it's coming around 400, but if LME increases it will go further.

**Rajesh Majumdar:** And on the new mines also is the same?

**Bharat Kumar Sahu:** It is. Quality is almost 42% alumina. And it is direct linked to LME, that's -

**Brijendra Pratap Singh:** On the new mines also the royalty will be same.

**Moderator:** The next question is from the line of Rakesh Roy from Omkara Capital.

**Rakesh Roy:** Sir, my first question regarding export market, maybe I missed. As you said 40% to 50% of your export come from Middle East, sir?

**Brijendra Pratap Singh:** 50-52% of export, you are talking about chemical...Alumina?

**Rakesh Roy:** Yes, alumina.

**Brijendra Pratap Singh:** Alumina our total sales last year was around Rs.3.4 lakhs, we have increased. Total sales export, we have done around Rs.13 lakhs and domestic, we have done around 137,000. So export sales is -- domestic sales is almost around 10% of the export.

**Rakesh Roy:** And how much is from Middle East?

**Brijendra Pratap Singh:** Middle East, what I was telling earlier also, around 40% to earlier -- 45% to 50% used to go to Middle East, maybe sometimes more also. But now it has gone down.

**Rakesh Roy:** And what is the outlook for FY '27 specifically for Middle East export. This will come down further?

**Brijendra Pratap Singh:** It will depend on the war when the war ends. It's very difficult to predict if the war ends and because now the route is also closed, whatever route is there, whatever alumina was going, it going through the Strait of Hormuz. So that's why we have to take it to some road route. So it's very difficult to predict now.

**Rakesh Roy:** My last question, you said alumina price will come down again for \$300 to \$310. Any impact on margin front for this will come down because...

**Brijendra Pratap Singh:** Any impact on margins you're telling margins means already compared to last year, it has gone down. Last year, our average alumina price was in '25-'26, you see it was \$376 average which we have got. In '24-'25, it was \$570. Now this year, we are targeting around [Inaudible] we are seeing [Inaudible] expecting that around \$300 to \$310. So that will [Inaudible]

**Rakesh Roy:** And how much it has go down as per your calculus sir?

**Brijendra Pratap Singh:** I think it will not affect the margin as a whole because if you would not getting price in the alumina, but it is being compensated through metal price because the -- talking about alumina.

**Abhay Kumar Behuria:** Alumina might be down. But for NALCO overall, I think there will be no impact on the price front...

**Rakesh Roy:** Why I was asking because as you say aluminium price will [Inaudible] but alumina prices will come down. So your aluminium prices will scale down Rs.3,000 and

alumina price will come down compared to last year, then overall margin will come down sir?

**Brijendra Pratap Singh:** Overall margin will not go down. You see our overall revenues, around 70% of our revenues is coming from metal, that is aluminium and 30% of our revenue. This year, it went down to around 27%. 73% from aluminium and 27% from alumina. So we are getting better margins on aluminium. So it will not reduce it. In fact, it will increase our margins.

**Moderator:** The next question is from the line of Ashish Kejriwal from Nuvama Wealth Management.

**Ashish Kejriwal:** Sir, quickly, a few questions on the raw material side. Are we seeing how much price increase in coal, which we are buying from E-Auction? What kind of price increase we have seen in last two, three months -- two months actually?

**Brijendra Pratap Singh:** E-Auction actually, very less quantity coal we are buying. On suppose if we are buying around [Inaudible] we are taking coal from FSA route through Coal India, NCL, that is around 2.5 million ton. Out of that around 10% to 15% only buying in the E-Auction route. And that is approximately Rs.200 to Rs.300 more than the fuel supply agreement which is there with them. As I said through linkage route. So Rs.300 more we are getting.

**Ashish Kejriwal:** So sir, actually, in last two months, have we seen any increase in E-Auction coal price in last two months?

**Brijendra Pratap Singh:** Two months, since we have not done any [Inaudible] we have done [Inaudible] last two months, we have not done any [Inaudible]

**Abhay Kumar Behuria:** E-Auction coal, if you compare with the last year average price and current year, there is a reduction because it is a notified price plus some premium. So last year, it was average cost to us is Rs.2,700. And this year, '25-'26 it is Rs.92,400 totally. So there is a trend of reduction of price if you compare it to the previous year.

**Ashish Kejriwal:** Understood sir. I was just looking at last two months because we have seen increase in [Inaudible]

**Brijendra Pratap Singh:** Due to war situation you are telling any increase in the [Inaudible] It has not increased in fact. It has not increased because there is an excess of coal available also. Coal production capacity has increased. So your question is the main issue. So E-Auction coal prices have not increased.

**Moderator:** The next question is from the line of Kartikeya Kumar Pandey from 360 ONE Capital.

**Kartikeya Kumar Pandey:** Most of my questions are answered. I just sorry if I'm repeating the question again. So can you just briefly mention the capex numbers that you mentioned, I guess, to a participant before for '26-'27 and then factoring for aluminium capacity?

**Brijendra Pratap Singh:** This year that is '26-'27, we are targeting a capex of around Rs.2,000 crores. Next year onwards, that is '27-'28, what I told earlier also, somewhere in between Rs.4,000 crores to Rs.5,000 crores. And after that, the subsequent year, it will further go up. That will be the peak time of smelter erection and all that. That will go to maybe Rs.7,000 crores to Rs.8,000 crores.

**Kartikeya Kumar Pandey:** In totality, it's 30,000 crores that you [Inaudible]

**Brijendra Pratap Singh:** It is not 30. Actually, it is smelter is 17,000 crores to 18,000 crores and our power plant is around 12,000 crores. Since power plant, we are going for JV, only 50%, maybe 5,000 crores, 6,000 crores will be requiring for that. So it will come down to around 23,000 crores, 24,000 crores --to 23,000 crores, 24,000 crores.

**Moderator:** The next question is from the line of Vedant Sarda from Nirmal Bang Securities.

**Vedant Sarda:** Can you please give the aluminium realization for Q4 FY '26 and the current realizations?

**Brijendra Pratap Singh:** Realization of? You are talking about alumina or metal?

**Vedant Sarda:** Aluminium, metal. Metal.

**Brijendra Pratap Singh:** Aluminium average realization, which currently which we are getting is around Rs.3,600 LME hovering. But now just because of war situation and all that, it has increased. But what we are expecting should be somewhere around Rs.3,000 or Rs.3,100 for the average throughout the year.

**Vedant Sarda:** And Q4 realization, FY '26 Q4?

**Abhay Kumar Behuria:** Q4, it was around \$2,767 Q4 average '25-'26, \$2,767.

**Vedant Sarda:** You're expecting aluminium prices to come below Rs.3,000 going forward in the financial year 2027? So the average would be Rs.3,000, like it is currently hovering around Rs.3,500, Rs.3,600.

**Brijendra Pratap Singh:** Of course, this Rs.3,500, Rs.3,600 is a very escalated thing due to war situation because already some of the smelters are closed down, the capacities are reduced. Once the smelter comes to the capacity, everything is normalized. So that demand supply gap will further reduce. And at that time, the LME may go down.

**Vedant Sarda:** Before this smelter disruption before this war, aluminium was hovering around Rs.3,200 to Rs.3,300. So that's [Inaudible]

**Brijendra Pratap Singh:** That is optimistic which we are thinking it can go down to maybe Rs.3,000 also, but somewhere around Rs.3,000 to Rs.3,100.

**Moderator:** The next question is from the line of Arjun from Chasing Lakshmi Investment.

**Arjun:** Congrats on the robust quarter. My question is three parts. The first is [Inaudible]

**Moderator:** I'm sorry to interrupt you, Mr. Arjun. We are unable to hear you clearly. There is a lot of disturbance from your line. As there is no response we'll move to the next question, which is from the line of Darshan Mehta from Dolat Capital. We'll move to the next question, which is from the line of Saket Kapoor from Kapoor & Company.

**Saket Kapoor:** Sir, firstly, if you could please explain the key reason in terms of our profitability taking a dip for the alumina segment year-on-year? And if you could give us some colour on what are the current price trends with respect to alumina?

**Brijendra Pratap Singh:** You see, as far as alumina is concerned, profitability, I told earlier also, this year in alumina segment, our volumes has increased. Our volume has increased by around 3.4 lakh tons extra sales we have done compared to '24-'25. '24-'25, our production was 20.75 lakh tons. This year, we have done around 23 lakh tons. So this has given an advantage of around Rs.1,714 crores.

Of course, the prices have gone down. The prices has gone down from Rs.595 average in '24- '25 to Rs.376 average in '25-'26, which has resulted into negative impact of around Rs.2,659 crores. Overall, if you see the adverse impact is on alumina segment as compared to '24-'25 is around Rs.784 crores.

So that is there because of reduction in the prices. But we have also improved in the efficiencies like caustic soda consumption and all that. That has given some advantage of around Rs.100 crores to Rs.150 crores. So -- coming to this year, if you see this financial year, our volumes will be -- from existing refinery will be almost similar kind of volume because we have reached to the peak of around 23 lakh tons.

5th Stream which is additional refinery is coming, 2 lakh further will be added. So similar kind of figures because prices will further go down. The prices of alumina, which is average was Rs.376 last year, that is '25-'26, will go down to around maybe Rs.310 or Rs.320. So that will be having another financial impact of maybe around Rs.1,000 crores or Rs.1,200 crores.

**Saket Kapoor:** Okay. And sir, how are we positioning in this \$310 mark? Have we contracted for the entire year in terms of that? Or are the current spot prices are hovering in those levels? What have we [Inaudible] how have we [Inaudible]

**Brijendra Pratap Singh:** Current spot prices are at the level of \$310, \$320, sometime we are getting \$330 also. But the kind of situation, which is there, there is an excess of alumina in the market. There is an excess of alumina from Indonesia. The requirement has gone down. That's why we are expecting the prices may not go up. We'll be hovering somewhere around \$310 to \$320.

**Saket Kapoor:** Okay. Sir, earlier there was a formula on the basis of the LME prices, say, 12% to 13%, correct me there of the [Inaudible] what the LME prices for aluminium that was the price trend for alumina. So has that trend taken some hit back because of the availability of alumina? Or what should be factor [Inaudible]

**Brijendra Pratap Singh:** Because of availability only. Because earlier we have got in long term around 15%, 16%, 17% also of the LME. But now when we are going for long-term agreement or last long-term agreement, we got around [Inaudible] 11% to 11.5% only. And the main reason is the excess of alumina in the market.

**Saket Kapoor:** Okay. And sir, then for the metal part of aluminium, what are we pencilling in, in terms of the current year, means the profitability shift has taken [Inaudible] there is a significant profitability shift when you look at the segment results towards the higher aluminium prices. So what should investors pencilling in, in terms of the profitability from the aluminium segment with the type of price trend that we currently have and also the incremental volume of the metal that we can produce and sell for the coming year?

**Brijendra Pratap Singh:** As far as the volumes are concerned, volumes metal also, we have reached to the peak because our capacity is 4.6 lakhs. Last year, we have done around 4.71 lakh tons of cast metal. And this year, we are targeting slightly more. That is maybe Rs.2,000, Rs.3,000 more, what we have already peaked out. Volumes will be almost similar kind of volumes.

LME as of now is on the higher side, that is 3,600 or maybe 3,550 it is there. But once the situation normalize, the smelters again start producing. The LME will come down surely because now the supply is also not there from the Middle East to the other parts of European where from Middle East was going. That's why also they have reduced the production. So LME will reduce to around maybe what. It's very difficult to predict, but what we are thinking is somewhere around Rs.3,000 to Rs.3,100.

**Saket Kapoor:** Okay. And sir, for the first quarter, the quarter which is now in the month of April, what has been our average sales realization for the aluminium metal? And how much have we contracted for the remaining part of the quarter?

**Brijendra Pratap Singh:** This quarter, first quarter like this month, our average realization is somewhere around Rs.3,600 to Rs.3,550, Rs.3,600 we are getting this month, that is April. And May also, we are expecting the first quarter will be good. First quarter, we will be averaging around maybe Rs.3,500.

**Saket Kapoor:** Okay. So there will be a significant contribution from -- on the higher realization from the aluminium segment, whereas for the alumina part, we will be in the same vicinity of \$310 to \$315?

**Brijendra Pratap Singh:** Right, right.

**Saket Kapoor:** And that was [Inaudible] yes, sir.

**Abhay Kumar Behuria:** If the metal price [Inaudible] if you see our metal average metal price for the last year, '25-'26, our profitability based on the average metal price is Rs.2,674, the whole year average. If CMD sir is telling that if our aluminium price varies from \$3,000 to \$3,100 for this fiscal '26-'27, so we'll be getting \$400 more. So that is the comfort zone we are expecting though there is some reduction in the alumina prices, but we'll be getting that comfort in the metal price. If the whole year metal average price varies is in the range of \$3,000 to \$3,100.

**Saket Kapoor:** Okay, sir. And sir, so just to model it out, the quarter 4 numbers give us a base in terms of what we can expect taking into account the current evolving situation. So we should be setting this pace of, say, Rs.2,300 PBT number that should not be trending lower if the cost component does not go higher. This understanding is correct on a [Inaudible]?

**Abhay Kumar Behuria:** That is correct, almost that is correct. If you produce that much of volume, then we are expecting that profit of more than Rs.2,000 crores plus first quarter. Because price is in our favor.

**Saket Kapoor:** And on the volume front also, sir, we have said that we have already reached the peak in terms of both the alumina and the aluminium of whatever production or dispatches we can do. So going ahead, we are not getting -- we are not going to see any incremental volume for the coming financial year, advantage of any incremental volume?

**Brijendra Pratap Singh:** This financial year, whatever incremental will be coming from the additional fifth stream refinery. So from the existing refinery, almost similar kind of volumes will be there.

**Saket Kapoor:** Okay. And the new stream would be commensurating in which quarter?

**Brijendra Pratap Singh:** We are starting [Inaudible] the commissioning process will be starting in June, and the commissioning process itself take around 3 to 4 months. So

maybe in the last quarter only, we will be able to have the production from there. That's why we have targeted only 2 lakh tons from the new refinery.

**Saket Kapoor:** Okay. And for the next year as a whole, sir, what would be [Inaudible] it will be ramped up to how much?

**Brijendra Pratap Singh:** Next year, our capacity is 1 million tons, that is 10 lakh tons. So next year onwards, it will be doing 1 million ton.

**Saket Kapoor:** Okay. And in terms of selling of the product, it would be totally [Inaudible] it will be catered to domestically or what percentage will go towards as an export? How will we arrange the selling?

**Brijendra Pratap Singh:** Like this year out of total sales, whatever sales we have targeted this year, around 2 lakh, I think 250,000 we targeted for domestic [Inaudible] that we have targeted for domestic, and export will be around I think 13 lakh or 14 lakh will be export. So domestic will be around somewhere around 10% to 15% of the export.

**Saket Kapoor:** Okay. Majority will be towards the export only as has been for the current quarter. Okay. And lastly, sir, towards the caustic soda part and how is our GNAL, the JV, which we have with Gujarat Alkalies, how are they in the performance from the same? And what should we anticipate going ahead from the same?

**Brijendra Pratap Singh:** You see GNAL JV in the last financial year, that is [Inaudible] '24-'25, it has given a negative impact of around how much?

**Abhay Kumar Behuria:** Their total loss is Rs.38 crores.

**Brijendra Pratap Singh:** This year, only Rs.38 crores. But last year it was?

**Abhay Kumar Behuria:** Last year they have reduced the loss from Rs.135 crores to Rs.38 crores because '24-'25, they have incurred a loss of Rs.135 crores, but they have brought down to Rs.38 crores this year. And most importantly, the last quarter, they have made a profit of Rs.11 crores. That is a very positive point for [Inaudible].

**Brijendra Pratap Singh:** We expect that this year, again, they will turn to profit and the negative impact which they are having, which will further reduce.

**Abhay Kumar Behuria:** We'll be getting some money from them.

**Saket Kapoor:** Okay. And sir, how have the price trend been for the caustic, the cost which we have incurred through this JV, although it is at arm's length, how have the caustic soda prices trended?

**Abhay Kumar Behuria:** For JV, you see whatever prices, we do [Inaudible] the rest of the quantity we [Inaudible] 50% of the quantity we take from the market. So whatever pricing we are [Inaudible] cost we are getting from the market, that is applicable to JV. They have to give us at the same price. There is no price concession.

**Saket Kapoor:** Yes, sir, there is no price concession. That was what I'm asking how has the price trend been for the caustic soda for the quarter ending March '26?

**Brijendra Pratap Singh:** Price trend is like last year '25-'26, it was Rs.42,177 per ton average. The quarter 1 '26, '27, what we are seeing is it will be around Rs.45,000. There is an increase of around Rs.3,000.

**Saket Kapoor:** Okay. From last year averages, it will be higher by Rs.3,000 for the first quarter, June quarter?

**Brijendra Pratap Singh:** Quarter 1, quarter 2 because we have ordered for six months. The first 6 months will be around Rs.3,000 more.

**Saket Kapoor:** Okay, sir. And lastly, sir, on the CWIP, the closing balance was Rs.6,300 crore. So what portion will get capitalized for this year? And what kind of [Inaudible] what are the facilities, sir, I think?

**Abhay Kumar Behuria:** I think [Inaudible] 100% will be capitalized this year because the majority is towards the fifth stream expansion. It is around Rs.5,500 crores. So if we capitalize from June onwards. I think this year, the whole WIs will be converted to assets.

**Saket Kapoor:** And all the backward integration part for the coal availability [Inaudible] on the coal mining part, sir, how much [Inaudible] what is the current update on the same? How much of the coal are we mining ourselves and through the MDO route and [Inaudible]?

**Brijendra Pratap Singh:** See, the coal requirement is around 7.2 million ton. Out of that, our own production will be around 4.8 million ton. And rest will be taking mostly from our linkage route from Coal India and around 5% to 10% will go for E-Auction.

**Moderator:** The next question is from the line of Ashish Kejriwal from Nuvama Wealth Management. Please go ahead.

**Ashish Kejriwal:** Thanks for the opportunity, sir. Sorry I got disconnected that time. So sir, I think you mentioned that E-Auction coal prices, we have not seen any major increase in last 2 months. That's right?

**Brijendra Pratap Singh:** Yes, yes.

**Ashish Kejriwal:** Okay. Sir, secondly, the way you mentioned about caustic soda price, is it possible to share your different raw material prices like CP Coke, CT Pitch and aluminium chloride, what it was in FY26?

**Brijendra Pratap Singh:** See caustic soda prices average '25-'26 was 42,000. It has gone to 45,000. CP Coke '25-'26, it was 53,000. This year, Q1 and Q2, it will be somewhere around 57,000. Aluminium chloride, 1,21,000, it has gone to 1,30,000. HFO has further increased -- HFO and MDO that is the substantial increase which we are seeing. LDO is less and HFO is more from 46,000 to 70,000. So this kind of increase we are seeing in caustic soda, CP Coke, aluminium chloride and HFO.

**Ashish Kejriwal:** And sir, what about CT Pitch?

**Brijendra Pratap Singh:** CT Pitch is almost same. CT Pitch it has gone up from 44,000 to 56,000. The CT Pitch has gone up from 53,000 to 57,000 sorry [Inaudible] CP Coke has [Inaudible] CT Pitch from 53,000 to 57,000 around 4,500 increase CT Pitch. And CP Coke from 44,000 to 56,000, which may be around maybe 11,000, 12,000 increase.

**Ashish Kejriwal:** So sir, if I'm looking at from FY26 average versus first quarter, we are seeing increase in all other raw material prices. I think that has only been somewhat offset by [Inaudible] I don't know from where it is being offset. So your cost of production definitely should increase from what we are talking about 150, 155. Isn't it so?

**Brijendra Pratap Singh:** Yes, yes cost of production will increase [Inaudible] will increase.

**Ashish Kejriwal:** When we are talking about Rs.155 to Rs.160, that was for Q4 or FY26?

**Abhay Kumar Behuria:** Average cost is around Rs.155. It is around Rs.156 for the whole year. If you see the Q4, it is around Rs.1,00,057, Rs.1,00,058. So we are booking at a highest rate of Rs.160. In any case, it will not go beyond Rs.160.

**Ashish Kejriwal:** Understood, understood. And sir, lastly, what could be our power cost per unit?

**Brijendra Pratap Singh:** Power cost per unit is around 3.15.

**Ashish Kejriwal:** This is at EBITDA level you are talking about?

**Abhay Kumar Behuria:** EBITDA level, it is coming around [Inaudible] if you see the expenditure, it is coming around power cost is 31% of the total cost. Total cost. If it is the revenue, it is coming around [Inaudible]

**Ashish Kejriwal:** Sir, actually, I was trying to ask [Inaudible] What would be our [Inaudible]

**Abhay Kumar Behuria:** 15%.

**Ashish Kejriwal:** Okay. So I was looking at, what could be our power cost per ton of aluminium. So when we are talking about 155,000 to 160,000 per ton of aluminium production, what could be our power cost in that?

**Abhay Kumar Behuria:** It is coming around [Inaudible]

**Brijendra Pratap Singh:** Around 31%.

**Abhay Kumar Behuria:** 55,000 to 60,000.

**Ashish Kejriwal:** Okay, okay. Okay, sir. Thank you so much. That's helpful.

**Brijendra Pratap Singh:** Thank you.

**Moderator:** Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Bharat Kumar Sahu for closing comments.

**Bharat Kumar Sahu:** Thank you, ma'am. On behalf of NALCO, I thank all participants who took out their valuable time and share their views and took interest in NALCO's growth journey. We thank you team Chorus for facilitating this earnings call for Q4 and FY26. And we are also thankful to Systematix Group for hosting the earning call. We look forward for similar kind of cooperation on a continued basis. Thank you. Thank you all.

**Moderator:** Thank you. On behalf NALCO.... yes, sir please go ahead.

**Brijendra Pratap Singh:** Okay. Thank you. Okay. You go ahead.

**Moderator:** Thank you, sir. On behalf of NALCO Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

\*\*\*\*