



TM

National Aluminium Company

11 February 2025

Peak margins benefiting from alumina prices

RESULT UPDATE

Sector: Metals and Mining Rating: BUY

CMP: Rs 183 Target Price: Rs 264

Stock info

Sensex/Nifty	76,294/ 23,072
Bloomberg	NACL IN
Equity shares (mn)	1,836
52-wk High/Low	Rs 263/130
Face value	Rs 5
M-Cap	Rs 336bn/USD 3.9bn

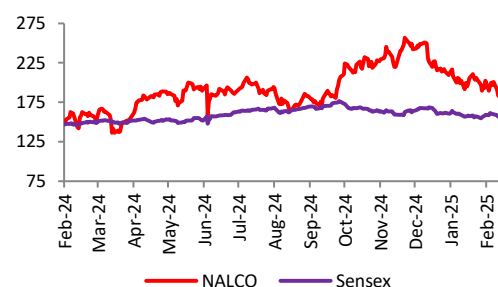
Financial Snapshot (Rs bn)

Y/E Mar	FY25E	FY26E	FY27E
Sales	157	148	193
EBITDA	65	49	87
PAT	43	31	57
EPS (Rs)	23	17	31
EV/EBITDA (x)	4	5	3
P/E (x)	8	11	6
RoE (%)	28%	18%	29%
RoCE (%)	28%	18%	29%
Dividend yield (%)	6%	4%	8%

Shareholding Pattern (%)

	Dec'24	Sep'24	Jun'24
Promoter	51.3	51.3	51.3
–Pledged			
FII	14.1	12.1	10.4
DII	18.0	19.1	19.1
Others	16.6	17.5	19.2

Stock Performance (1-year)



NALCO's (NACL) 3QFY25 revenue of Rs 46.6bn (+39% YoY and +16.5% QoQ) was 5% above our estimate; EBITDA at Rs 23.3bn (+3x YoY and +50% QoQ) was 14% above our estimate due to higher than estimated alumina sales. NACL's performance significantly benefited from favorable alumina prices, which continued their upward trajectory during the quarter, surging by 107% YoY and 38% QoQ to USD 703/t. This price escalation was primarily driven by constrained alumina supplies globally. However, the current price level of USD 530/t a 25% decline from the Q3 average reflects the anticipated rebalancing of the supply chain. NACL saw its EBITDA margin expand to 50% this quarter vs. 39% in 2QFY25 and 23% in 3QFY24. Aluminium metal sales during the quarter were 106kt (-7% YoY, -12.4% QoQ), implying a realisation of USD 2,906/t (+18.8%/+8.1% YoY/QoQ) and EBITDA/t of USD 939/t (+166%/+45% YoY/QoQ). NACL's capital expenditure is focused on a) ramp up of the Utkal D and E coal blocks, b) 5th stream 1mtpa alumina refinery expansion at Damanjodi, and c) the development of the Pottangi bauxite mine. Operationalization of the coal blocks to peak rated capacity (PRC) would ensure 50% captive consumption and 50% requirement would be met through FSAs with little or no exposure to procuring coal through e-auctions; the company is on track to produce 3mtpa captive coal this year. Additionally, the company has outlined a future growth capex of Rs 300bn focusing on 500ktpa aluminium smelter expansion and a 1,200MW captive power plant. We build continued profitability growth from the commissioning of ongoing projects and maintain BUY rating on the stock with a target price of Rs 264/share based on 5x FY27E EV/EBITDA. The timeline of project commissioning is a key monitorable for the company while a sharp fall in commodity prices is a key risk.

Outlook and valuation: NACL's 5th stream 1mtpa alumina refinery expansion project in Damanjodi has achieved over 70% physical progress and is now expected to be commissioned by September-December 2025 with commercial production expected to commence in the beginning of CY27. Full ramp-up of the Utkal D & E coal blocks would help meet more than 50% of its coal requirement through captive sources. These projects not only equip NACL with backward integration and cost efficiency but also provide notable growth drivers. NACL currently sells around 1.3mt alumina externally through third-party exports after meeting the smelter requirement of around 0.9mt. We estimate 1.32mt/1.77mt external alumina sales in FY26E/FY27E assuming incremental alumina refining capacity achieves 50% utilization level in FY27. Our alumina price assumption is built at 17% of LME aluminium prices, in line with the long-term average. Current alumina prices of USD 530/t are at ~20% of aluminum price and we believe the markets and prices would move to attain a sustainable balance. We revise our FY25/FY26/FY27 EBITDA by +23%/-46%/-28% factoring in i) a sooner-than-expected stabilization of alumina prices, ii) a potential two to three month delay in commissioning of the 5th stream refinery, and iii) moderate utilization of the expanded capacity in FY27. We value NACL 5x FY27E EV/EBITDA (5.5x FY27E EV/EBITDA earlier), with a revised target price of Rs 264/share. We believe the recent stock price correction has largely followed the broader market movement, discounting NACL's performance more than warranted, making it a suitable entry point at an attractive valuation of 3x FY27E EV/EBITDA. **Maintain BUY.**

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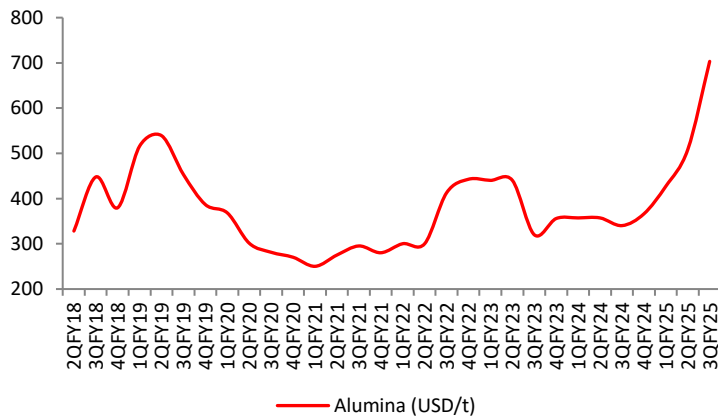
Key highlights of the 3QFY25 earnings call

- Capex:** The company expects to close the year with a capex spend of Rs 13-14bn vs its earlier estimate of Rs 20bn and maintains Rs 20bn capex guidance for next year. NACL has so far incurred Rs 35bn out of the Rs 57bn planned capex for its 1mt alumina refinery expansion project, achieving 70% physical progress, and is now targeted for commissioning by Sep-Dec'25, with commercial production expected from 1QFY27. Pottangi Bauxite mines (111mt reserves, PRC: 3.5mt) are slated to commence operations in FY26, with an estimated capex of ~Rs 19bn. The company plans to invest Rs 170bn for brownfield expansion to double the smelting capacity from 460ktpa currently to 960ktpa by 2030. Additionally, NACL, through a joint venture with NTPC, is evaluating an investment of Rs 120bn to set up a 1200MW CPP (mix of ~30% RE and ~70% coal-based) to power the smelter.
- Coal security:** The company has a coal requirement of 7mt, currently sourced through captive mines, linkages, and E-auctions. It operates two coal blocks Utkal D and E each with 2mt PRC. The current captive supply run rate stands at 3mt, which is set to increase to 4mt in FY26. NACL is on track to attain 50:50 mix between linkages and captive coal which will completely phase out E-auction procurement (currently meeting 4% of its coal requirement). NACL would continue to look at coal mine auctions to increase the share of captive coal in future.
- Debt:** The company remains debt-free, maintaining a strong balance sheet to support future growth plans at an estimated outlay of Rs 300bn, which can be funded through a mix of debt and equity.
- Focus on value-added products (VAP) through smelter expansion:** The management indicated NACL's increasing focus on VAPs to mitigate commodity cycle risks and the addition of 500ktpa smelter would increase downstream production, supporting margin sustainability. Smelter expansion project is likely to take center stage in FY27 after the completion of ongoing projects; around 10-15% capex would be allocated in the first year, followed by 25-30% in subsequent years.
- Alumina prices and realizations:** Alumina prices are expected to stabilize between USD 450-500/t, down from the current level of USD 530/t. NACL realized USD 641/t in 3QFY25 and anticipates a realization of above USD 600/t in 4QFY25.

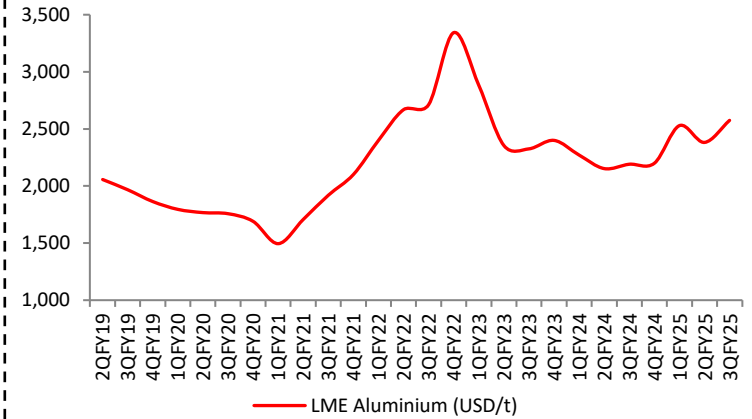
Exhibit 1: Quarterly snapshot

(Rs bn)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Net revenues	33	36	29	40	47
YoY change (%)					39
QoQ change (%)					17
Expenditure	26	25	19	25	23
EBITDA	8	11	9	15	23
YoY change (%)					201
QoQ change (%)					50
EBITDA Margin (%)	23	31	33	39	50
Net earnings (adjusted)	5	10	6	10	16
YoY change (%)					233
QoQ change (%)					50

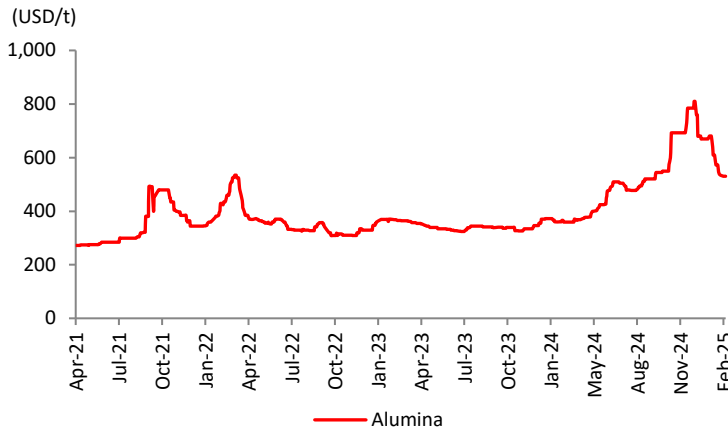
Source: Systematix Institutional Research

Exhibit 2: LME Alumina surged by 107%/38% YoY/QoQ

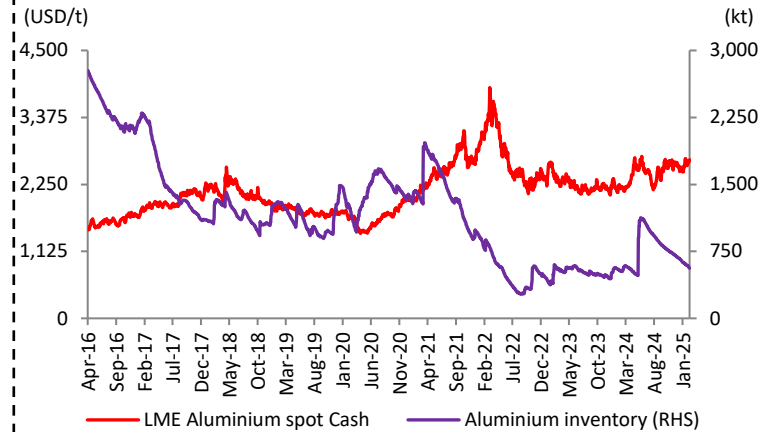
Source: Company, Systematix Institutional Research

Exhibit 3: LME Aluminium quarterly prices at USD 2,574/t (+17.6%/+8.1% YoY/QoQ)

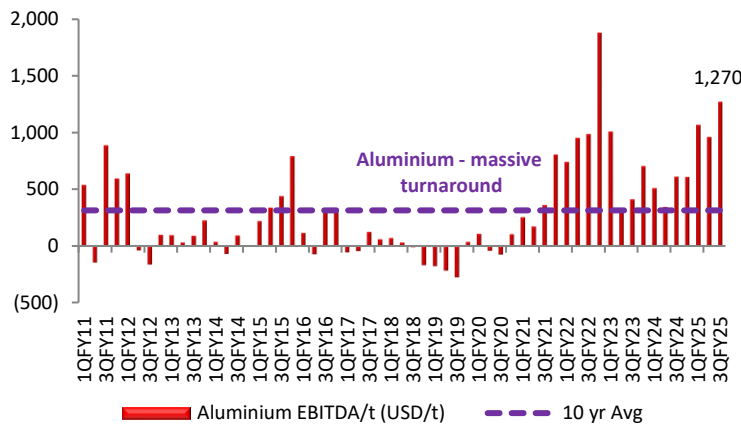
Source: Company, Systematix Institutional Research

Exhibit 4: Alumina prices surged by 38% sequentially to USD 703/t in 3QFY25. Current price at USD 530/t

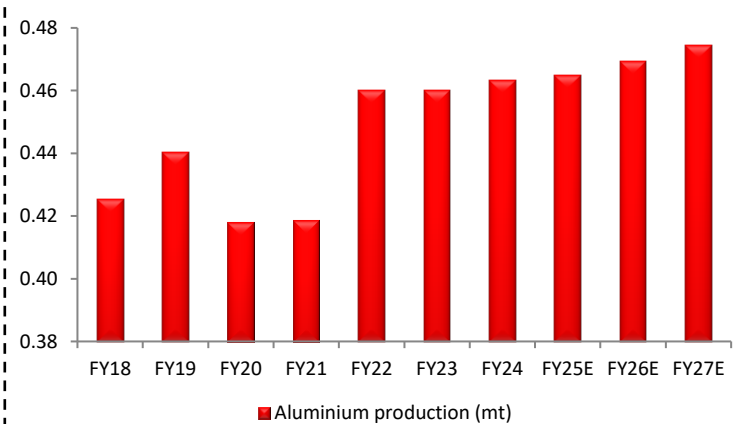
Source: Company, Systematix Institutional Research

Exhibit 5: LME Aluminium historical price trend – current price at USD 2,665/t which is 4% higher than 3Q average

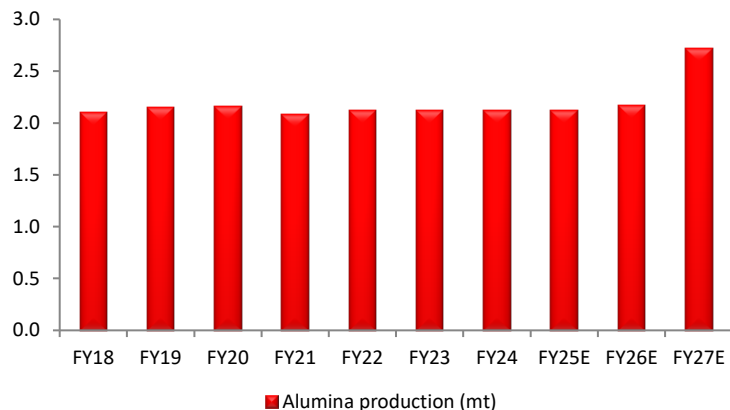
Source: Company, Systematix Institutional Research

Exhibit 6: NACL: Aluminium historical EBITDA/t (USD/t) trend

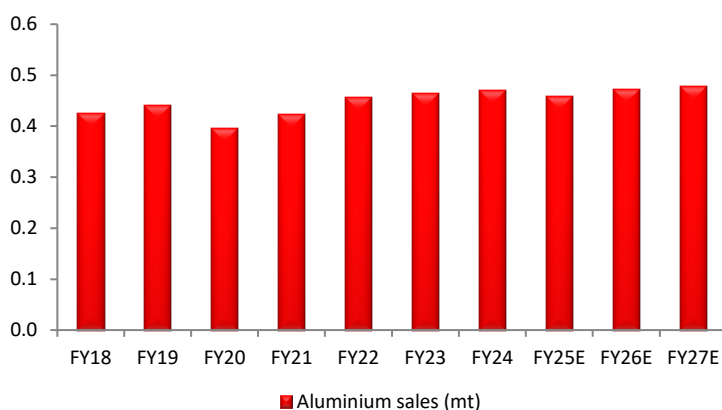
Source: Company, Systematix Institutional Research

Exhibit 7: Aluminium output to gradually rise

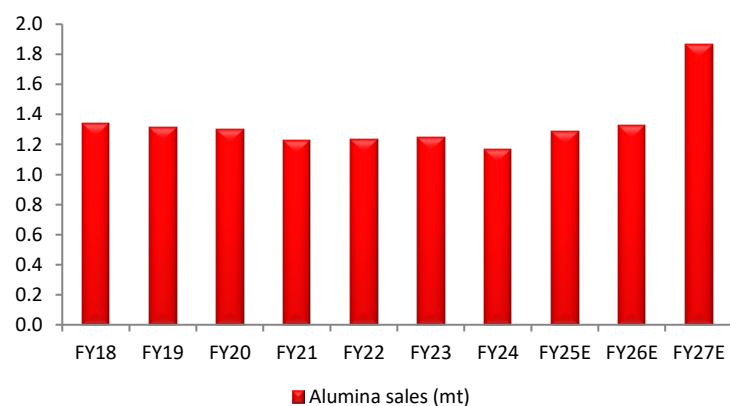
Source: Company, Systematix Institutional Research

Exhibit 8: Alumina output to rise with refinery expansion

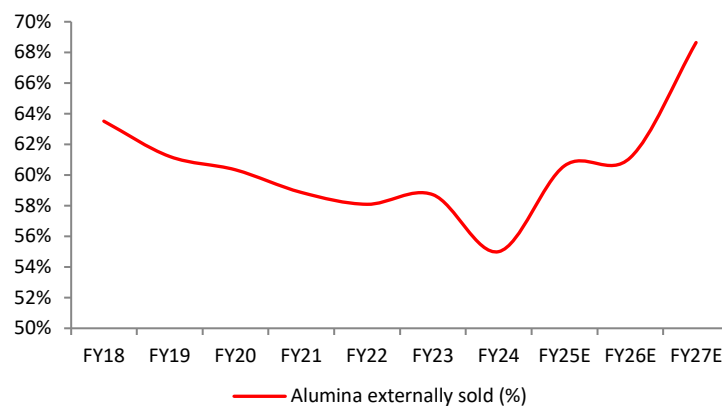
Source: Company, Systematix Institutional Research

Exhibit 9: Aluminium sales

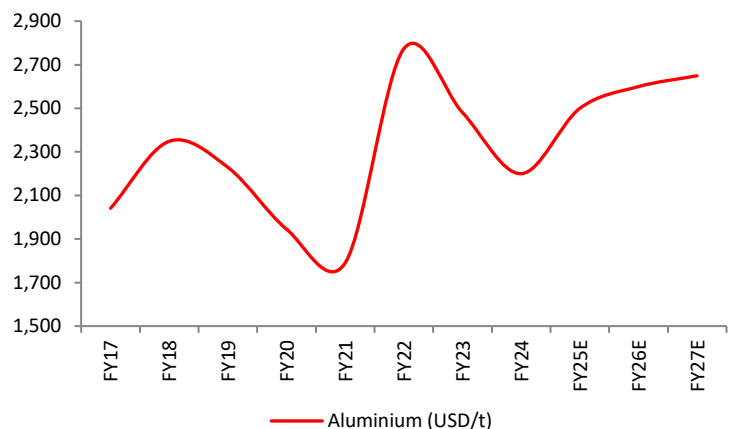
Source: Company, Systematix Institutional Research

Exhibit 10: Alumina sales

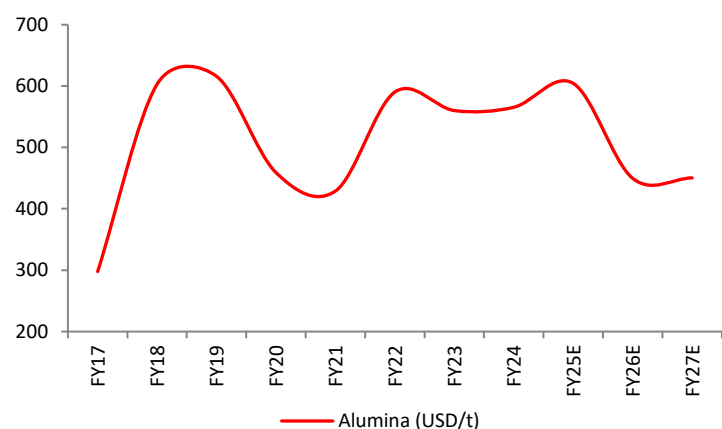
Source: Company, Systematix Institutional Research

Exhibit 11: Alumina external sales were 55% in FY24; expected to rise to 69% by FY27E

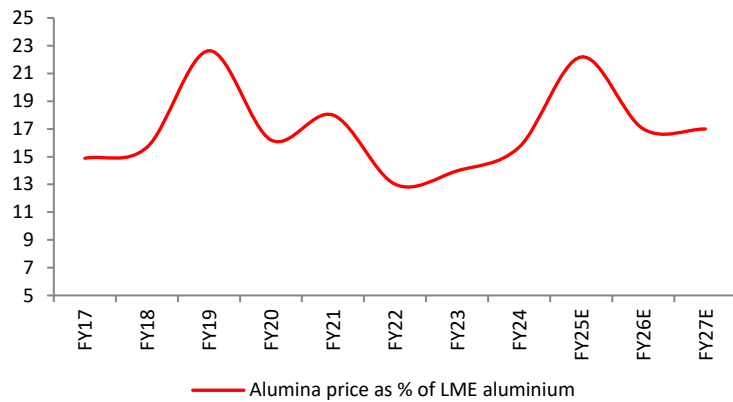
Source: Company, Systematix Institutional Research

Exhibit 12: Annual aluminium prices

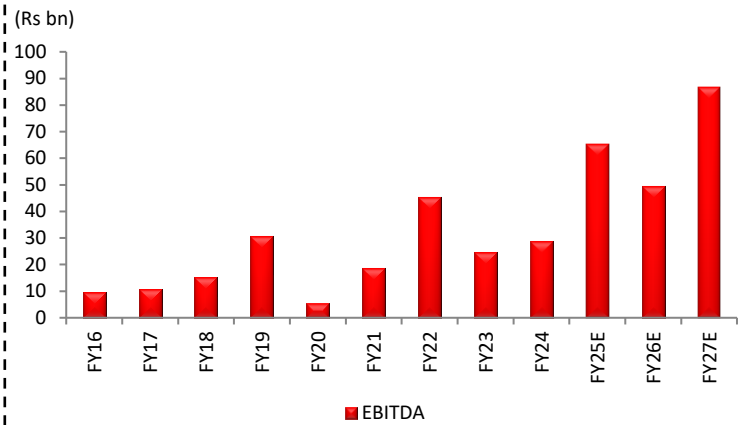
Source: Company, Systematix Institutional Research

Exhibit 13: Alumina price trend (USD/t)

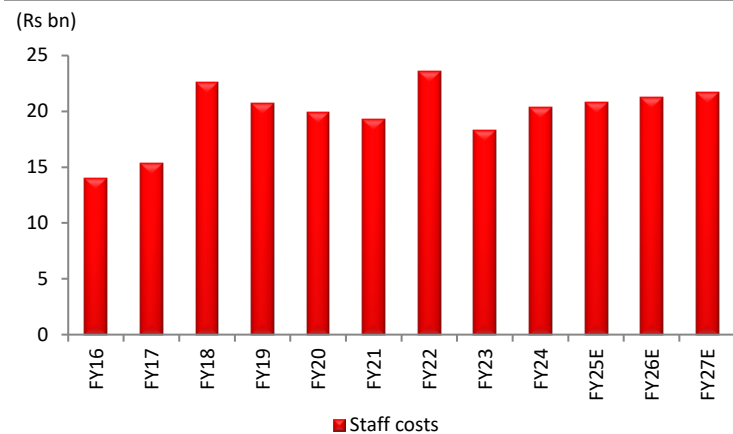
Source: Company, Systematix Institutional Research

Exhibit 14: We expect alumina prices to be at ~17% of aluminium prices by FY27E

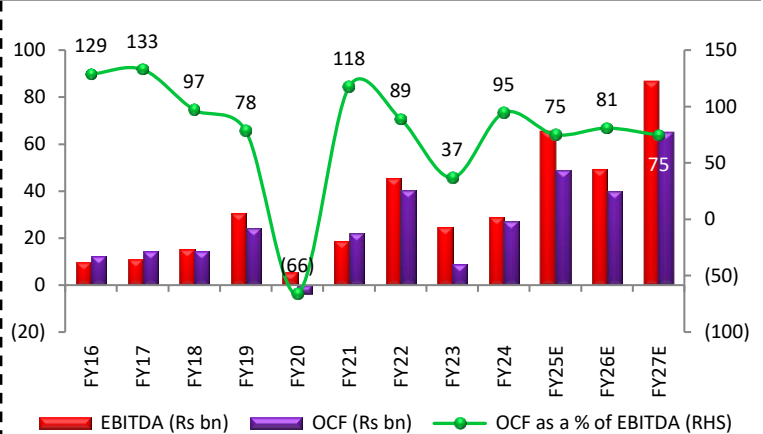
Source: Company, Systematix Institutional Research

Exhibit 15: EBITDA estimated to clock 45% CAGR over FY24-FY27E

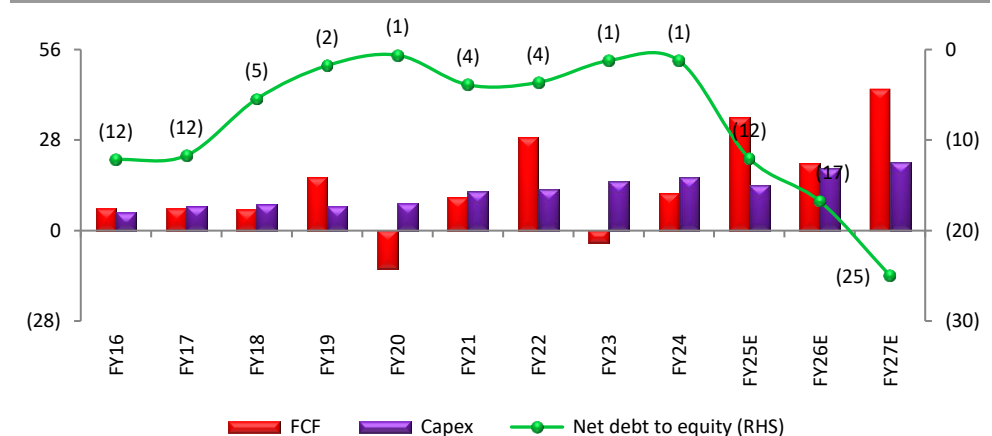
Source: Company, Systematix Institutional Research

Exhibit 16: Staff costs to remain range bound

Source: Company, Systematix Institutional Research

Exhibit 17: EBITDA to OCF conversion likely over 70%

Source: Company, Systematix Institutional Research

Exhibit 18: To remain cash positive

Source: Company, Systematix Institutional Research

Valuation and view

Exhibit 19: NACL – Valuation on EV/EBITDA Method (FY27E)

	Particulars (Rs bn)	Multiple (x)	EV (Rs bn)	Per share (Rs)
EBITDA	87	5.0	433	236
Add: Net cash (1H FY25)	30	1.0	30	16
Add: CWIP (1H FY25)	42	0.5	21	12
Equity value			484	
Target price			264	

Source: Systematix Institutional Research

Exhibit 20: NACL - Key assumptions (Year-ending March)

	Unit	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Avg. Aluminium LME	(USD/t)	1,688	2,046	2,035	1,751	1,790	2,774	2,481	2,200	2,500	2,600	2,650
Alumina price	(USD/t)	304	368	505	315	322	361	347	345	555	442	451
USD-INR exchange rate	(Rs)	67.0	64.0	70.0	71.0	75.0	74.0	80.0	82.0	83.4	87.0	88.0
Volumes												
Bauxite mined	(mt)	6.83	7.03	7.23	7.30	7.37	7.51	7.46	7.53	7.56	7.78	9.80
Alumina production	(mt)	2.10	2.11	2.15	2.16	2.09	2.12	2.12	2.12	2.12	2.17	2.72
Alumina sales	(mt)	1.29	1.34	1.32	1.30	1.23	1.23	1.25	1.17	1.29	1.33	1.87
Aluminium production	(mt)	0.39	0.43	0.44	0.42	0.42	0.46	0.46	0.46	0.46	0.47	0.47
Aluminium sales	(mt)	0.39	0.43	0.44	0.40	0.42	0.46	0.46	0.47	0.46	0.47	0.48

Source: Systematix Institutional Research

Exhibit 21: Revised estimates

(Rs bn)	Previous			New			% change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	160	208	249	157	148	193	-1.6%	-29.1%	-22.5%
EBITDA	53	91	120	65	49	87	23.1%	-45.9%	-27.8%
PAT	35	63	86	43	31	57	23.2%	-50.9%	-33.1%

Source: Company, Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs bn)	FY23	FY24	FY25E	FY26E	FY27E
Net revenues	143	131	157	148	193
Expenditure	118	103	98	98	106
EBITDA	25	29	65	49	87
Depreciation	7	7	9	11	13
Other Income	2	3	4	5	6
EBIT	20	24	60	43	80
Interest cost	(0)	(0)	-	-	-
Exceptionals	-	4	-	-	-
PBT	20	28	60	43	80
Taxes	4	7	17	12	22
Adjusted PAT	14	16	43	31	57
No of Shares (mn)	1,837	1,837	1,837	1,837	1,837
Adj. EPS (Rs/share)	8	11	23	17	31

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	9	9	9	9	9
Reserves & Surplus	122	135	158	175	207
Networth	131	144	168	185	216
Total Debt	0	0	0	0	0
Non Current liabilities	16	17	16	15	14
Current liabilities	29	32	36	35	41
Total Sources	176	192	220	234	271
Net Block	69	70	88	105	119
CWIP	27	40	26	18	12
Non current investments	2	2	2	2	2
Non current assets	123	131	136	144	152
Cash	1	0	19	30	53
Inventories	18	18	22	19	24
Receivables	1	2	2	1	1
Other Current Assets	10	11	11	11	11
Current Assets	53	61	84	90	119
Total Assets	176	192	220	234	271

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs bn)	FY23	FY24	FY25E	FY26E	FY27E
PAT	14	20	43	31	57
Add: Depreciation	7	7	9	11	13
Add: Interest	(2)	(2)	(4)	(5)	(6)
Less : Taxes Paid	(7)	(6)	-	-	-
Add: Other Adjustments	6	8	-	-	-
Less: WC changes	(9)	(0)	1	3	1
Total OCF	9	27	49	40	65
OCF w/o WC changes	18	27	48	37	64
Capital Expenditure	(13)	(15)	(14)	(19)	(21)
Changes in investments	11	(6)	-	-	-
Interest/ Dividends recd	1	2	4	5	6
Total ICF	(3)	(20)	(10)	(14)	(15)
Free Cash Flow	(0)	0	0	0	0
Share Issuances	-	-	-	-	-
Change in Borrowings	(0)	(0)	(1)	(1)	(1)
Dividends	(9)	(7)	(19)	(14)	(26)
Interest Payments	(0)	(0)	-	-	-
Others	-	-	-	-	-
Total Financing CF	(9)	(7)	(20)	(15)	(27)
Net change in cash	(3)	(0)	18	11	23
Opening Cash & CE	4	1	0	19	30
Closing Cash & CE	1	0	19	30	53

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25E	FY26E	FY27E
YoY growth in Revenue	0%	-8%	20%	-6%	31%
YoY growth in EBITDA	-46%	17%	127%	-25%	76%
YoY growth in NI	-51%	9%	176%	-28%	86%
ROCE	13%	12%	28%	18%	29%
ROE	11%	11%	28%	18%	29%
Per Share Numbers (Rs):					
Reported Earnings	8	11	23	17	31
Book Value	71	78	91	101	118
CPS	0	0	10	16	29
Valuations (x)					
P/E	23.4	21.5	7.8	10.9	5.8
EV/EBITDA	10.8	9.2	4.0	5.4	3.0
EV/Sales	1.9	2.0	1.7	1.8	1.4
P/BV	2.6	2.3	2.0	1.8	1.6

Source: Company, Systematix Institutional Research

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