



TM

## National Aluminium Company

09 August 2025

## Earnings miss on lower sales volume; timely project completion remains crucial

## RESULT UPDATE

Sector: Metals and Mining Rating: HOLD

CMP: Rs 187 Target Price: Rs 206

## Stock info

Sensex/Nifty	79,857/ 24,363
Bloomberg	NACL IN
Equity shares (mn)	1,836
52-wk High/Low	Rs 262/137
Face value	Rs 5
M-Cap	Rs 343bn/USD 3.9bn

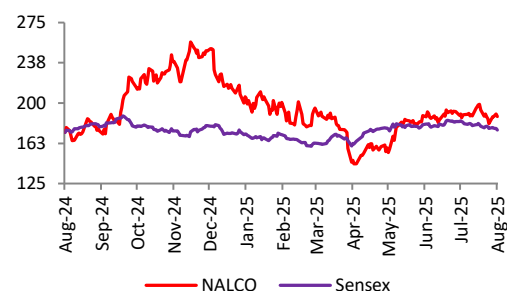
## Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Sales	168	137	163
EBITDA	76	43	66
PAT	53	29	45
EPS (Rs)	29	16	24
EV/EBITDA (x)	4	7	4
P/E (x)	7	12	8
RoE (%)	33%	16%	22%
RoCE (%)	33%	16%	22%
Dividend yield (%)	4%	4%	6%

## Shareholding Pattern (%)

	Jun'25	Mar'25	Dec'24
Promoter	51.3	51.3	51.3
–Pledged			
FII	15.0	15.8	14.1
DII	15.8	15.7	18.0
Others	17.9	17.2	16.6

## Stock Performance (1-year)



NALCO's (NACL) 1QFY26 revenue of Rs 38.07bn (+33.3% YoY and -27.7% QoQ) was in line with our estimate; EBITDA at Rs 14.9bn (+59.7% YoY and -45.8% QoQ) was 5% below our estimate due to lower than estimated sales volume. NACL's chemicals segment realisation averaged USD 627/t for the quarter (+110.7%/-25.8% YoY/QoQ). Aluminium segment recorded an average realisation of USD 2,791/t (-1.5%/-6.1% YoY/QoQ). EBITDA margin averaged at 39% this quarter versus 52% in 4QFY25 and 33% in 1QFY25. Aluminium metal sales during the quarter were 113kt (+5.8%/-10.1% YoY/QoQ) with an EBITDA/t of USD 1,046/t (+1.6%/-23.2% YoY/QoQ). NACL's 1mt 5<sup>th</sup> stream alumina refinery is now expected to be commissioned in June 2026, versus its original commissioning date of April 2021. Additionally, NACL is expanding its value-added portfolio with a new 100ktpa wire rod mill at an estimated capex outlay of Rs 2.5-3bn capex, and aluminium foil manufacturing line entailing Rs 500–600mn capex (1,000 tons/month capacity). On the renewable front, the company is commissioning 10MW wind power project within 1–2 months and 10MW solar project in 12-18months, and targets to achieve 15–20% renewable energy in its power consumption mix by 2030 through hybrid solar-wind-battery integration. We value NACL 5x FY27E EV/EBITDA, arriving at a revised target price of Rs 206/share, implying 11% upside from CMP, and maintain HOLD rating on the stock. Continued delays in project commissioning in a softening commodity price environment would prevent stock re-rating.

**Outlook and valuation:** NACL's 5th stream 1mtpa alumina refinery expansion project faces additional delays after almost 53 months of overrun and a cost overrun of about 38%. Pending certain work packages, the refinery is now expected to be commissioned in 1QFY27, with commercial production expected to start by June. We assume 25% capacity utilisation on the expanded capacity in FY27 versus 50-60% management guidance. NACL currently sells around 1.3mt alumina externally through third-party exports after meeting the smelter requirement of around 0.9mt. We project NACL to deliver external alumina sales of 1.25mt/1.57mt for FY26/FY27. We revise our FY26/FY27 EBITDA higher by 13%/4% factoring in i) higher aluminium LME prices, ii) higher alumina sales for FY26, and iii) moderate utilization of the expanded alumina capacity in FY27. We value NACL 5x FY27E EV/EBITDA, with a revised target price of Rs 206/share. **Maintain HOLD.**

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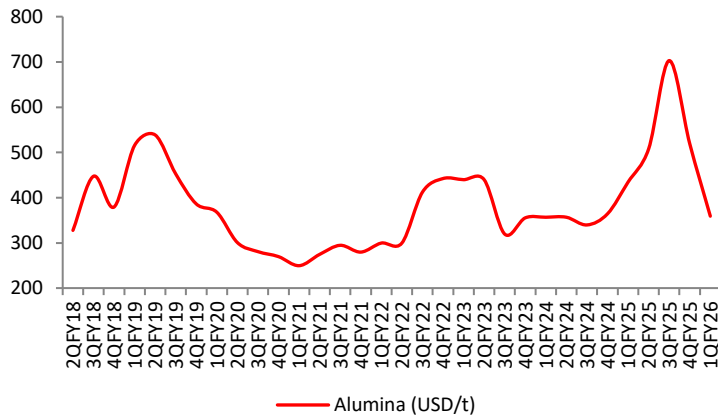
## Key highlights of the 1QFY26 earnings call

- **Guidance:** NACL targets to achieve >100% utilisation with 2.25mt-2.3mt alumina production in FY26 vs 2.07mt in FY25. Management estimates a) 100-150ktpa incremental export sales this year through 41-42 export shipments versus 36 shipments last year, b) 60-80kt of incremental domestic sales this year, and c) total alumina sales of 1.3mt in FY26. Current alumina cost of production (CoP) is roughly Rs 20,000-21000/t, of which 60% are variable costs and rest constitute fixed costs. The management expects further reduction in CoP led by improvement in operational and techno-economic parameters. Spot market realizations are expected to be in range of USD 400-450/t in the coming quarters.
- **Alumina refinery and bauxite mine expansion:** Lease deed for Pottangi Bauxite mines is already in place, with targeted commencement by end of FY26 or 1QFY27. The 1mt Alumina refinery expansion at Damanjodi has achieved ~75% physical progress, with mechanical completion targeted by end of this fiscal or 1QFY27. The management estimates 50% utilisation in FY27 and full scale utilisation from FY28.
- **Global scenario:** NACL is not impacted by US tariff implementation as it does not export aluminium to USA. India's free trade agreement with UK can open significant opportunities for Indian manufactured aluminium industry.
- **Coal requirement and mine renewals:** Annual coal requirement stands at 7.2mt, of which captive mines are expected to produce 4mt, with the balance to be met through Coal India linkages. Renewal processes for the two existing bauxite mine leases, expiring in 2029 and 2031, are expected to be initiated shortly.
- **Smelter expansion:** Detailed Project Report (DPR) for the planned 0.5mt brownfield aluminium smelter expansion is expected to be finalized in another 7 to 8 months, post which board approval will be sought. Land acquisition formalities are at their final stages, with expected completion in the next 4 to 6 months. Following DPR finalization, the project tendering is expected to be completed by the end of next year. The smelter is likely to be commissioned in 2030.
- **Alumina sales mix (spot vs long term contract):** NACL currently sells three out of four monthly export shipments on spot alumina prices and one through long-term contract basis. Long term contract pricing is linked to LME aluminium prices. Management expects around 80% of alumina exports to remain on spot basis.
- **Value Added Product:** The company remains focused on increasing contributions from value-added products. Current wire rod production of 100ktpa is planned to be enhanced through a new wire rod mill. DPR is in place, with the process expected to be completed within two years, entailing an estimated capex of Rs 2.5-3bn for a 100ktpa mill. Consultation and plans are underway to enter the aluminium foil segment at an estimated outlay of Rs 500-600mn for 1,000 tons monthly capacity. At current market levels, wire rods command a premium of Rs 10,000/t with Rs 5,000-6,000/t contribution margin, while aluminium foils carry a premium of Rs 30,000-35,000/t with Rs 6,000-7,000/t contribution margin. Additional annealing furnace to be commissioned by March'26 would enhance production of rolled products from 2,000 tons per month to 3,000 tons per month.
- **Renewable Power Obligations (RPO) and RE mix:** Other expenses increased during the quarter to buy e-certificates to meet RPO obligations. NACL's RPO obligations are 29.4% for FY25 and 33% for FY26. On RE integration, 10MW solar power project is at tendering stage which is expected to be commissioned in the next 12-18months and a 10MW wind project expected to be commissioned within 1-2 months. The company is targeting 15-20% RE in its power consumption mix by 2030 through a combination of solar, wind and battery storage.

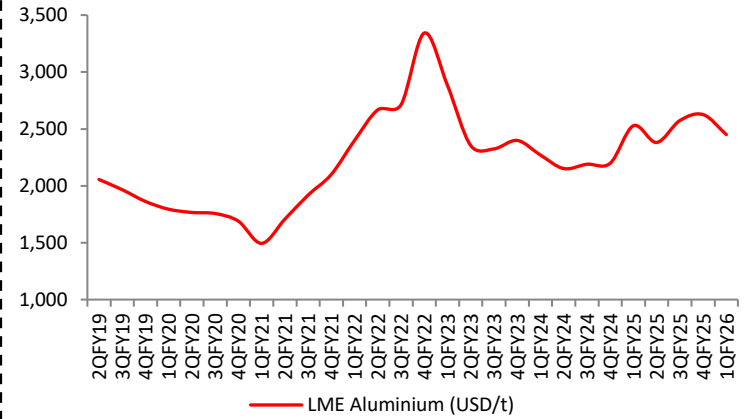
## Exhibit 1: Quarterly snapshot

(Rs bn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
<b>Net revenues</b>	<b>29</b>	<b>40</b>	<b>47</b>	<b>53</b>	<b>38</b>
<i>YoY change (%)</i>					33
<i>QoQ change (%)</i>					-28
<b>Expenditure</b>	<b>19</b>	<b>25</b>	<b>23</b>	<b>25</b>	<b>23</b>
<b>EBITDA</b>	<b>9</b>	<b>15</b>	<b>23</b>	<b>28</b>	<b>15</b>
<i>YoY change (%)</i>					60
<i>QoQ change (%)</i>					-46
EBITDA Margin (%)	33	39	50	52	39
<b>Net earnings (adjusted)</b>	<b>6</b>	<b>10</b>	<b>16</b>	<b>21</b>	<b>10</b>
<i>YoY change (%)</i>					78
<i>QoQ change (%)</i>					-49

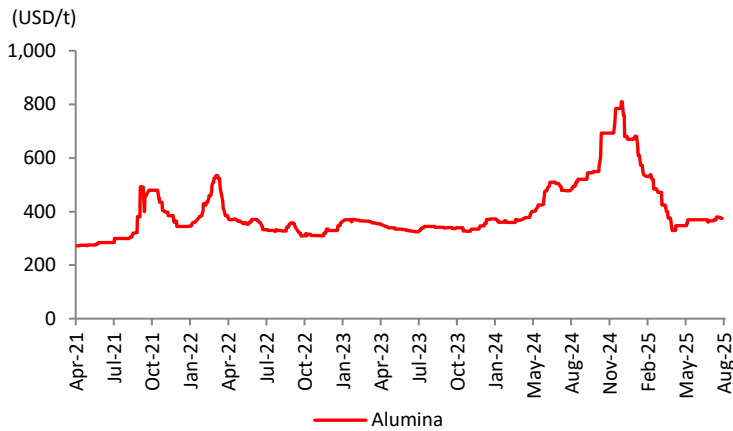
Source: Systematix Institutional Research

**Exhibit 2: Quarterly alumina prices**

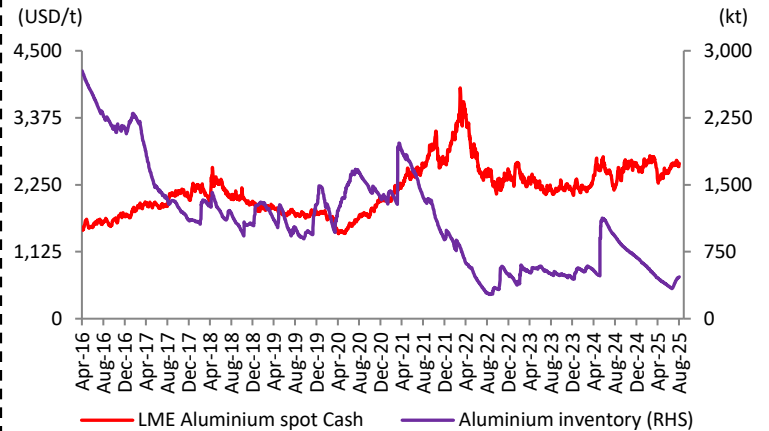
Source: Company, Systematix Institutional Research

**Exhibit 3: LME Aluminium quarterly prices at USD 2,450/t (-3.1%/-6.7% YoY/QoQ)**

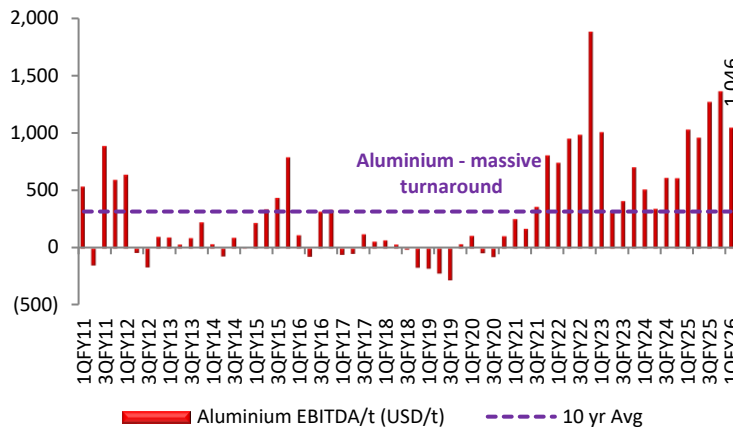
Source: Company, Systematix Institutional Research

**Exhibit 4: Alumina price currently at USD 375/t**

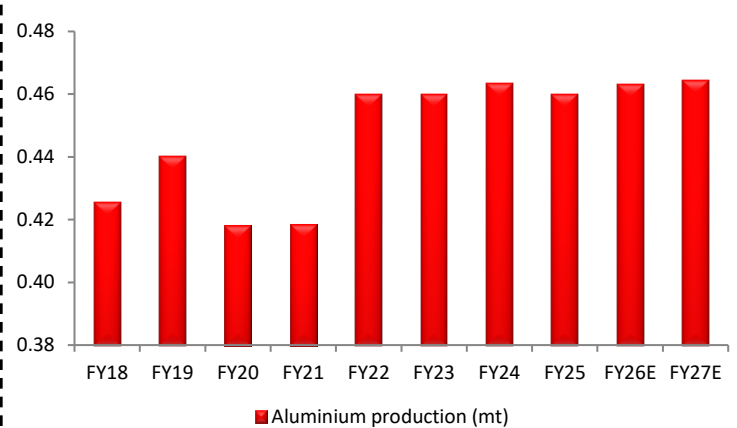
Source: Company, Systematix Institutional Research

**Exhibit 5: LME Aluminium currently at USD 2,609/t**

Source: Company, Systematix Institutional Research

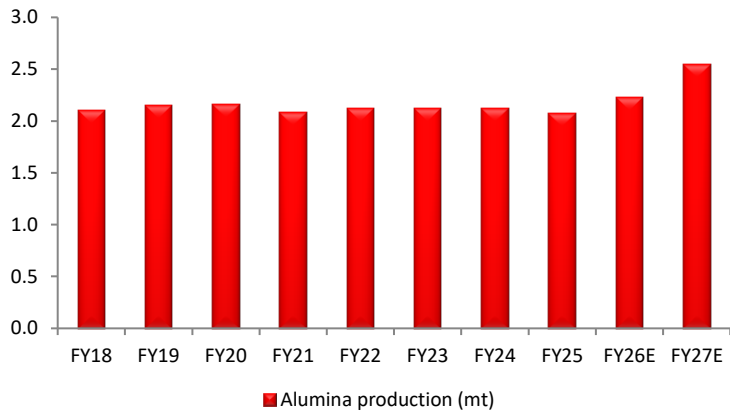
**Exhibit 6: NACL: Aluminium historical EBITDA/t (USD/t) trend**

Source: Company, Systematix Institutional Research

**Exhibit 7: Aluminium output to remain range bound**

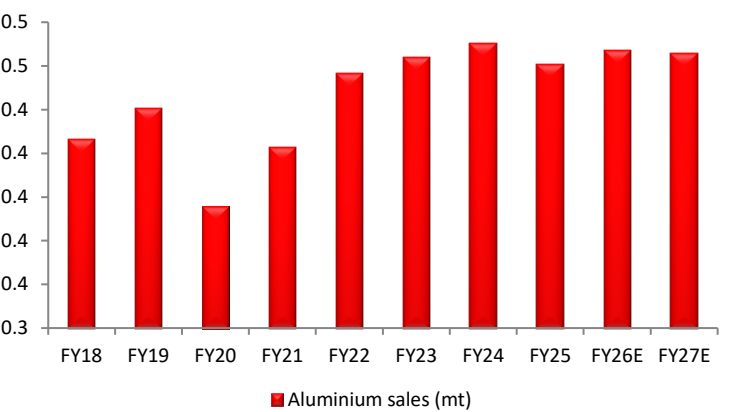
Source: Company, Systematix Institutional Research

Exhibit 8: Alumina output to rise with refinery expansion



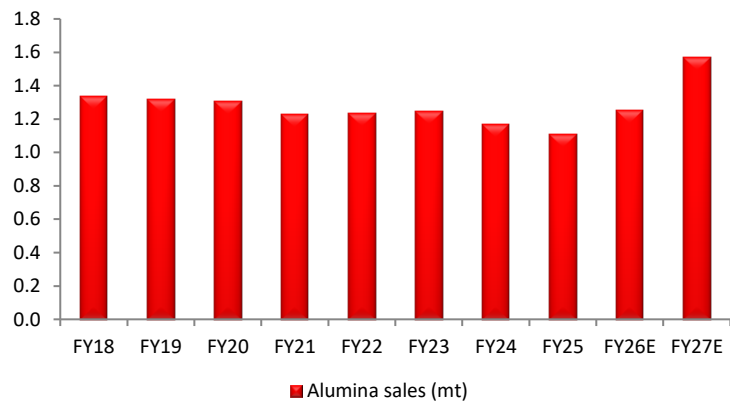
Source: Company, Systematix Institutional Research

Exhibit 9: Aluminium sales



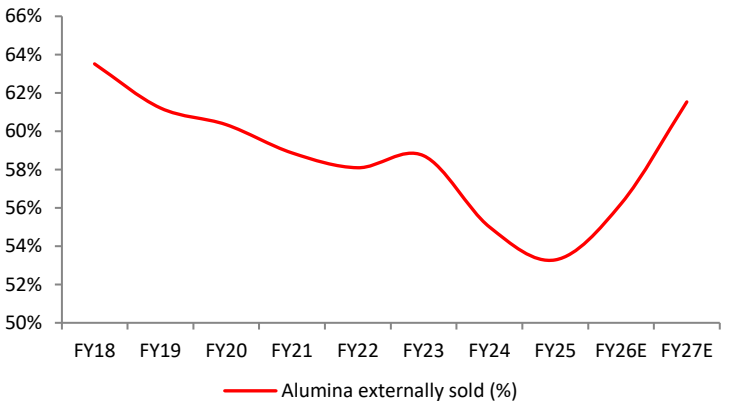
Source: Company, Systematix Institutional Research

Exhibit 10: Alumina sales to rise gradually



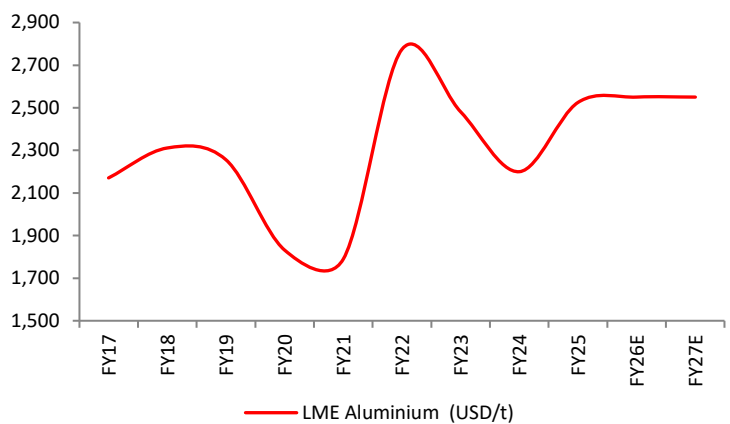
Source: Company, Systematix Institutional Research

Exhibit 11: Alumina external sales were 53% in FY25; expected to rise to 62% by FY27E



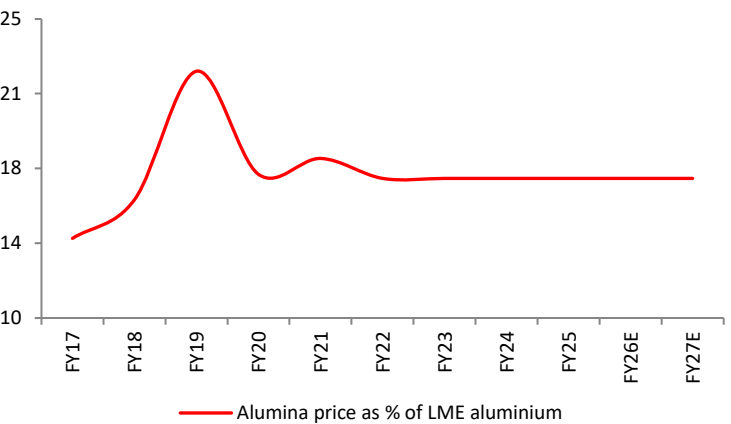
Source: Company, Systematix Institutional Research

Exhibit 12: Annual aluminium prices

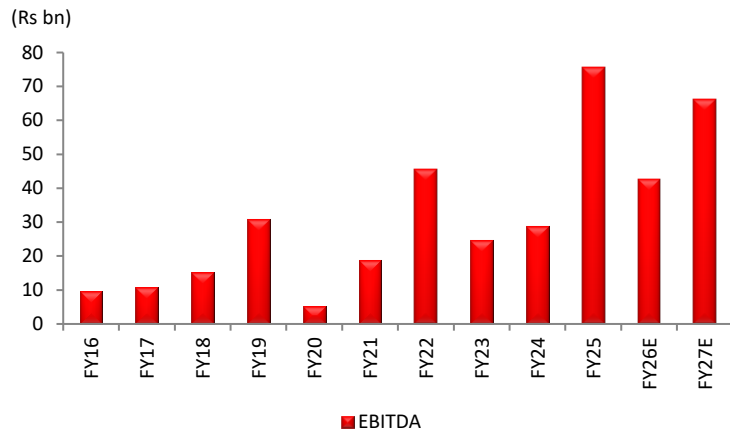


Source: Company, Systematix Institutional Research

Exhibit 13: We estimate alumina prices to be at ~17% of aluminium prices by FY27E



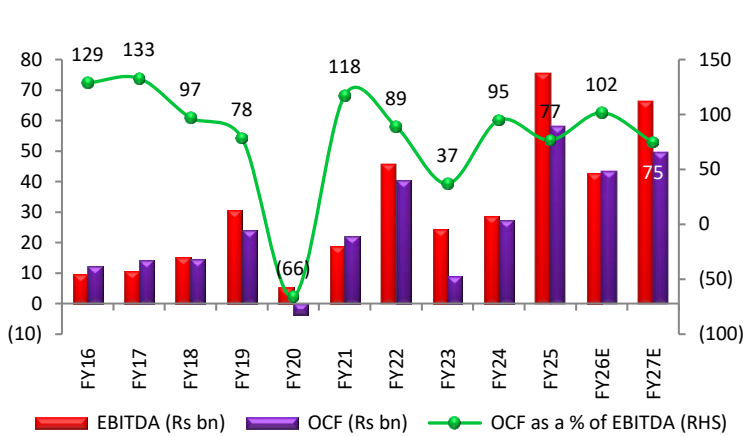
Source: Company, Systematix Institutional Research

**Exhibit 14: EBITDA to drop in FY26 with softer commodity prices**

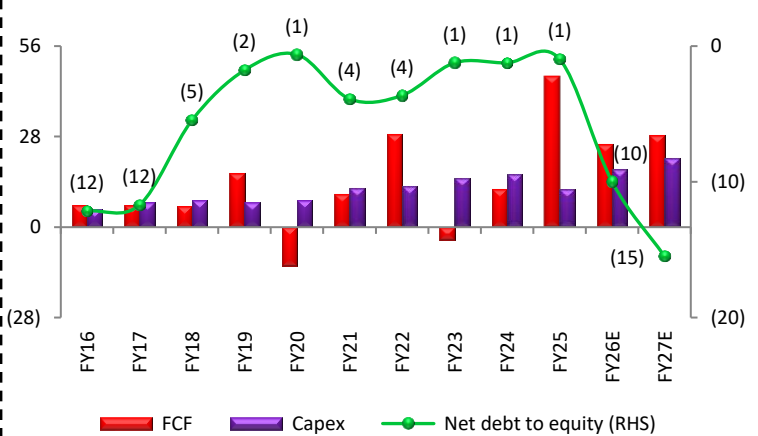
Source: Company, Systematix Institutional Research

**Exhibit 15: Staff costs to continue downward trend**

Source: Company, Systematix Institutional Research

**Exhibit 16: EBITDA to OCF conversion likely over 70%**

Source: Company, Systematix Institutional Research

**Exhibit 17: To remain cash positive**

Source: Company, Systematix Institutional Research

## Valuation and view

**Exhibit 18: NACL – Valuation on EV/EBITDA Method (FY27E)**

	Particulars (Rs bn)	Multiple (x)	EV (Rs bn)	Per share (Rs)
EBITDA	66	5.0	331	180
Add: Net cash	48	1.0	48	26
Equity value			379	
<b>Target price</b>			<b>206</b>	

Source: Systematix Institutional Research

**Exhibit 19: NACL - Key assumptions (Year-ending March)**

	Unit	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Avg. Aluminium LME	(USD/t)	1,688	2,046	2,035	1,751	1,790	2,774	2,481	2,200	2,525	2,550	2,550
Alumina price	(USD/t)	304	368	505	315	322	472	422	374	429	434	434
USD-INR exchange rate	(Rs)	63.0	65.0	69.2	75.4	73.5	75.8	82.2	83.4	85.6	85.3	85.0
<b>Volumes</b>												
Bauxite mined	(mt)	6.83	7.03	7.23	7.30	7.37	7.51	7.46	7.53	7.26	7.80	8.91
Alumina production	(mt)	2.10	2.11	2.15	2.16	2.09	2.12	2.12	2.12	2.08	2.23	2.55
Alumina sales	(mt)	1.29	1.34	1.32	1.30	1.23	1.23	1.25	1.17	1.11	1.25	1.57
Aluminium production	(mt)	0.39	0.43	0.44	0.42	0.42	0.46	0.46	0.46	0.46	0.46	0.46
Aluminium sales	(mt)	0.39	0.43	0.44	0.40	0.42	0.46	0.46	0.47	0.46	0.47	0.47

Source: Systematix Institutional Research

**Exhibit 20: Revised estimates**

(Rs bn)	Previous		New		% change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	132	161	137	163	4.0%	1.4%
EBITDA	38	64	43	66	12.7%	3.5%
PAT	25	43	29	45	16.3%	4.0%

Source: Company, Systematix Institutional Research

## FINANCIALS (CONSOLIDATED)

### Profit & Loss Statement

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
<b>Net revenues</b>	<b>143</b>	<b>131</b>	<b>168</b>	<b>137</b>	<b>163</b>
Expenditure	118	103	92	94	97
<b>EBITDA</b>	<b>25</b>	<b>29</b>	<b>76</b>	<b>43</b>	<b>66</b>
Depreciation	7	7	7	8	12
Other Income	2	3	4	6	7
<b>EBIT</b>	<b>20</b>	<b>24</b>	<b>72</b>	<b>40</b>	<b>62</b>
Interest cost	(0)	(0)	(1)	-	-
Exceptionals	-	4	-	-	-
<b>PBT</b>	<b>20</b>	<b>28</b>	<b>71</b>	<b>40</b>	<b>62</b>
Taxes	4	7	18	11	17
<b>Adjusted PAT</b>	<b>14</b>	<b>16</b>	<b>53</b>	<b>29</b>	<b>45</b>
No of Shares (mn)	1,837	1,837	1,837	1,837	1,837
<b>Adj. EPS (Rs/share)</b>	<b>8</b>	<b>11</b>	<b>29</b>	<b>16</b>	<b>24</b>

Source: Company, Systematix Institutional Research

### Balance Sheet

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	9	9	9	9	9
Reserves & Surplus	122	135	169	185	209
<b>Networth</b>	<b>131</b>	<b>144</b>	<b>178</b>	<b>194</b>	<b>219</b>
Total Debt	0	0	1	1	1
<b>Non Current liabilities</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>15</b>	<b>14</b>
<b>Current liabilities</b>	<b>29</b>	<b>32</b>	<b>35</b>	<b>45</b>	<b>48</b>
<b>Total Sources</b>	<b>176</b>	<b>192</b>	<b>229</b>	<b>253</b>	<b>280</b>
<b>Net Block</b>	<b>69</b>	<b>70</b>	<b>68</b>	<b>94</b>	<b>114</b>
CWIP	27	40	49	33	22
Non current investments	2	2	3	3	3
Non current assets	123	131	137	147	157
Cash	1	0	1	19	33
Inventories	18	18	19	18	20
Receivables	1	2	2	1	1
Other Current Assets	10	11	9	9	9
<b>Current Assets</b>	<b>53</b>	<b>61</b>	<b>91</b>	<b>107</b>	<b>124</b>
<b>Total Assets</b>	<b>176</b>	<b>192</b>	<b>229</b>	<b>253</b>	<b>280</b>

Source: Company, Systematix Institutional Research

### Cash Flow

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
PAT	14	20	53	29	45
Add: Depreciation	7	7	7	8	12
Add: Interest	(2)	(2)	(2)	(6)	(7)
Less: Taxes Paid	(7)	(6)	(17)	-	-
Add: Other Adjustments	6	8	18	-	-
Less: WC changes	(9)	(0)	(1)	12	1
<b>Total OCF</b>	<b>9</b>	<b>27</b>	<b>58</b>	<b>44</b>	<b>49</b>
OCF w/o WC changes	18	27	59	32	49
Capital Expenditure	(13)	(15)	(11)	(18)	(21)
Changes in investments	11	(6)	(30)	-	-
Interest/ Dividends recd	1	2	2	6	7
<b>Total ICF</b>	<b>(3)</b>	<b>(20)</b>	<b>(40)</b>	<b>(12)</b>	<b>(14)</b>
Free Cash Flow	(0)	0	0	0	0
Share Issuances	-	-	-	-	-
Change in Borrowings	(0)	(0)	1	(1)	(1)
Dividends	(9)	(7)	(18)	(13)	(20)
Interest Payments	(0)	(0)	(0)	-	-
Others	-	-	-	-	-
<b>Total Financing CF</b>	<b>(9)</b>	<b>(7)</b>	<b>(18)</b>	<b>(14)</b>	<b>(21)</b>
Net change in cash	(3)	(0)	1	18	14
Opening Cash & CE	4	1	0	1	19
<b>Closing Cash &amp; CE</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>19</b>	<b>33</b>

Source: Company, Systematix Institutional Research

### Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
YoY growth in Revenue	0%	-8%	28%	-18%	19%
YoY growth in EBITDA	-46%	17%	163%	-43%	55%
YoY growth in NI	-51%	9%	237%	-45%	54%
ROCE	13%	12%	33%	16%	22%
ROE	11%	11%	33%	16%	22%
<b>Per Share Numbers (Rs):</b>					
Reported Earnings	8	11	29	16	24
Book Value	71	78	97	106	119
CPS	0	0	1	10	18
<b>Valuations (x)</b>					
P/E	23.9	22.0	7	12	8
EV/EBITDA	12.1	10.3	4	7	4
EV/Sales	2.1	2.2	1.8	2.2	1.8
P/BV	2.6	2.4	1.9	1.8	1.6

Source: Company, Systematix Institutional Research



## DISCLOSURES/APPENDIX

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Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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2	Whether research analyst, SSSIL or its associates and relatives collectively hold more than 1% of the company(ies) covered in the research report.	No
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5	Whether research analyst, SSSIL or associates have received compensation for investment banking or merchant banking or brokerage services or any other products or services from the company(ies) covered in the research report in the last twelve months.	No

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**BUY (B):** The stock's total return is expected to exceed 15% over the next 12 months.

**HOLD (H):** The stock's total return is expected to be within -15% to +15% over the next 12 months.

**SELL (S):** The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

**NOT RATED (NR):** The analyst has no recommendation on the stock under review.

## INDUSTRY VIEWS

**ATTRACTIVE (AT):** Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

**NEUTRAL (NL):** Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

**CAUTIOUS (CS):** Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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