नालको NALCO

सदर्भ/Ref.:NBC/S/4.5 & 4.5(A)/2026/1271
Date: 31.08.2026

प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/ Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, **मुम्बई/MUMBAI- 400 001** **स्क्रिप कोड/Scrip Code: 532234**	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 **45वीं वार्षिक साधारण बैठक में अध्यक्ष-सह-प्रबंध-निदेशक का संभाषण.**
Sub: **Chairman Speech for 45th Annual General Meeting of the Company.**

Dear Sir/ महोदय,

The Chairman's speech for the 45th Annual General Meeting of the Company scheduled today i.e. Monday, the 31st August, 2026 at 11:00 a.m. through Video Conferencing/Other Audio-Visual Means is enclosed for your information and record. It is also being uploaded in the website of the Company.

You are requested to please take a note and disseminate the same in your Exchange.

Thanking you/ धन्यवाद,

भवदीय/Yours faithfully,
कृते नेशनल एल्यूमिनियम कंपनी लिमिटेड
For National Aluminium Co. Ltd.

Bharat Kumar Sahu
Digitally signed by Bharat Kumar Sahu
Date: 2026.08.31 08:50:06 +05'30'

(बी. के. साहू)/(B. K. Sahu)
कंपनी सचिव और अनुपालन अधिकारी /
Company Secretary & Compliance Officer
ACS: 9953

Encl.: As above

नेशनल एल्यूमिनियम कम्पनी लिमिटेड
(भारत सरकार का उद्यम)
निगम कार्यालय
नालको भवन, नयापल्ली, भुवनेश्वर -751 013 भारत

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(A Government of India Enterprise)
REGD. & CORPORATE OFFICE
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“Unlocking limitless possibilities through

innovation, growth and Excellence”

CHAIRMAN’S SPEECH:
45^{th} ANNUAL GENERAL MEETING – 2026

Esteemed Shareholders, Ladies and Gentlemen,

A very good morning and a warm welcome to all of you.

On behalf of NALCO, it is my privilege and pleasure to welcome you all to the 45th Annual General Meeting. I sincerely thank you for the continued trust, confidence and solidarity that you have shown towards your company.

I extend my heartfelt gratitude to the Ministry of Mines, Government of India, and the Government of Odisha for their continued guidance and support. I also extend a warm welcome to all members of the Board and other stakeholders participating in this meeting.

The Annual Report of your Company for the financial year 2025-26 is already with you. I am confident that you are already well-acquainted with the operational and financial performance of your Company.

NALCO began its journey with the spirit of “Ordinary People, Extraordinary Attitude.” Guided by this spirit, we have contributed to the vision of ***Aatmanirbhar Bharat, and today, we are proudly taking confident steps towards Viksit Bharat.***

NALCO: From Mines to Metal, From Growth to Nation-Building

As you are aware, for us it is not merely a journey from mines to metal. It is a journey of nation-building—through employment generation, MSME development, skill development, education and healthcare, community infrastructure, and mining-area development.

Since inception, the company has traversed a remarkable journey of growth, resilience and excellence. The financial year 2025–26 has been another landmark year for your company, marked by outstanding operational and financial performance. This achievement is a clear reflection of resilience, strategic foresight, operational excellence and strong market leadership of the Company.

NALCO continues to play a defining role in shaping India's industrial destiny by strengthening the nation's aluminium value chain and contributing to the vision of Aatmanirbhar Bharat and Viksit Bharat. At the same time, we remain committed to creating sustainable and enduring value for all our stakeholders—our shareholders, employees, customers, business partners, communities and the nation at large. This remarkable performance is not merely a reflection of numbers; it is a testament to the collective dedication, commitment and extraordinary efforts of the entire NALCO family.

Aluminium – Infinite Potential

The story of aluminium is, in many ways, a story of infinite potential. From transportation and infrastructure to renewable energy, electric mobility, aerospace, defence, packaging and emerging technologies, aluminium is becoming an increasingly important enabler of a modern, resource-efficient economy. Its unique combination of lightness, strength, versatility and recyclability gives it the ability to respond to evolving technological and societal needs. Our initiatives in capacity expansion, critical minerals, high-purity alumina, waste-to-wealth, digital transformation and renewable energy reflect this very philosophy. As we look towards the future, our endeavour is to transform the infinite possibilities of aluminium into tangible value—for our shareholders, our customers, our communities and the nation.

FY 2025-26 – A Landmark Year for NALCO

The financial year 2025-26 will be remembered as a landmark year in the journey of NALCO. Your Company has delivered its highest-ever operational and financial performance across several key parameters since inception, reflecting the strength of our integrated business model, operational discipline, cost consciousness and, above all, the commitment of Team NALCO.

On the operational front, your Company achieved its highest-ever Bauxite Excavation of 77.01 lakh tonnes, Bauxite Transportation of 77.07 lakh tonnes, Alumina Hydrate Production of 23.00 lakh tonnes, Calcined Alumina Production of 22.75 lakh tonnes, Aluminium Cast Metal Production of 4.72 lakh tonnes, Coal Production of 40.00 lakh tonnes and Net Power Generation of 6,953 million units. The Company also recorded its highest-ever sales in several segments, with Total Alumina Sales of 14.46 lakh tonnes, Domestic Alumina Sales of 1.38 lakh tonnes and Aluminium Metal Sales of 4.74 lakh tonnes. These achievements reaffirm the strength and resilience of NALCO's integrated Bauxite-Alumina-Aluminium-Power business model.

Financial Performance and Shareholder Value

The financial performance has been equally remarkable. Your Company achieved its highest-ever Revenue from Operations of ₹17,843 crore (6% YoY growth), EBITDA of ₹8,613 crore (9% YoY growth), Profit Before Tax of ₹7,767 crore (9% YoY growth) and Profit After Tax of ₹5,816 crore (9% YoY growth) during FY 2025-26.

These numbers are not merely financial milestones. They represent the collective outcome of sustained efforts towards productivity enhancement, operational efficiency, cost optimisation, resource security and prudent financial management.

I am particularly pleased to share that NALCO has achieved strong growth while maintaining a healthy balance sheet and robust cash position.Your Company has also continued its tradition of rewarding shareholders. During FY 2025-26, an interim dividend of ₹10.50 per equity share, amounting to ₹1,928.46 crore, was paid in three tranches. Further, a final dividend of ₹1.00 per equity share, amounting to ₹183.66 crore, has been recommended for approval by the shareholders. Thus, total dividend payment for FY 2025-26 works out to Rs. 2,112.12 crore which is 230% of paid up share capital.

The total dividend payout for FY 2025-26 was Rs 2020.29 crore on cash basis, representing +10% YOY growth.

Global & Indian Business scenario

The global aluminium market remains fundamentally supportive. Most analysts expect the average LME aluminium price for calendar year 2026 to stay in the range of US$ 3,200–3,300 per tonne. During July-August 2026, prices traded broadly between US$ 3,100–3,300 per tonne.

According to CRU, the global aluminium market is expected to remain in deficit of around 0.35 million tonnes in 2026. Low inventories and continued demand from renewable energy, power transmission, automotive, infrastructure and manufacturing sectors provide underlying support. At the same time, recovery of Middle Eastern production, higher exports from China and Indonesia, energy prices and geopolitical developments are expected to keep prices volatile in the near term.

The alumina market, by contrast, is projected to stay in surplus of about 1.6 million tonnes in 2026. Prices may tighten from Q4 2026 onwards due to potential curtailments at certain refineries. The Avg. global Alumina price (API) for 2026 is forecasted to be $327 per tonne.

In India, the demand outlook continues to be favourable and expected to remain on a strong growth trajectory. In the first quarter of FY 2026-27, the country produced 1.08 million tonnes of aluminium against consumption of 1.32 million tonnes, highlighting a persistent supply–demand gap that supports domestic producers. Growth is being driven by infrastructure, renewable energy, power transmission, transportation, construction and manufacturing.

Strengthening Raw Material and Energy Security

One of NALCO's key strategic strengths is its integrated business model, with captive bauxite, coal and power assets.

The Company's Panchpatmali Bauxite Mines continue to provide secure raw material for the Alumina Refinery. Our joint venture with Gujarat Alkalies and Chemicals Limited, GNAL, is also ensuring a long-term supply of caustic soda, a critical input for the refinery.

A significant milestone during the year was the operation of the Utkal-D&E captive coal mines at their peak capacity of 40 lakh tonnes, with the entire 40 lakh tonnes of coal produced during FY 2025-26 being supplied to the Captive Power Plant at Angul. This is an important step towards strengthening fuel security and improving cost competitiveness. Your Company is also progressing towards enhancing the coal production capacity of Utkal-D&E from 40 lakh tonnes to 48 lakh tonnes per annum, subject to the requisite approvals.

Expansion and the Next Phase of Growth

The 5th Stream Expansion of the Alumina Refinery at Damanjodi is a key milestone in NALCO's growth journey. The project will add 1 million tonnes per annum to the existing refinery capacity of 2.1 million tonnes per annum.

The project has achieved substantial progress. Major statutory clearances have been obtained, detailed engineering and procurement activities have been completed, and phase-wise trial and testing commenced in June 2026. Production is expected to stabilise during the fourth quarter of FY 2026-27.

To support the additional refinery capacity, your Company is also developing the Pottangi Bauxite Mines of 3.5 million tonne per annum capacity. All statutory clearances are in place, the mining lease has been executed and the Mine Developer and Operator has been appointed. Operationalisation is planned during FY 2026-27.

The Company is simultaneously developing an alternative bauxite sourcing arrangement from Panchpatmali South Block through a crushing and conveying system with 3.15 million tonne per annum capacity. The project has achieved around 93% physical progress as of July, 2026 and is scheduled for operationalisation by October 2026.

Looking beyond these immediate projects, NALCO is preparing for the next phase of transformational growth through the proposed 0.5 million tonnes per annum brownfield expansion of the Aluminium Smelter at Angul, along with an additional 1,080 MW Captive Power Plant.

In this regard, your Company has entered into an agreement with NLC India Limited for formation of a 50:50 Joint Venture Company for development of a 4×270 MW thermal captive power plant at Angul. The proposed arrangement is intended to support the captive power requirement of the proposed smelter expansion, along with exploration of long-term arrangements for firm renewable energy. These initiatives represent important building blocks for NALCO's long-term growth and competitiveness.

Strategic Diversification and Critical Minerals

The future of the aluminium industry is closely linked with the broader energy transition. At the same time, critical minerals are emerging as strategic resources for India's economic and technological security.

NALCO, through its joint venture Khanij Bidesh India Limited (KABIL) with HCL and MECL, is participating in the exploration and development of strategic mineral assets overseas. KABIL and CAMYEN, Argentina, have signed an exploration and development agreement for lithium blocks in Argentina, with non-invasive exploration completed and detailed exploration underway.

Your Company is also advancing indigenous capabilities in critical mineral recovery. A pilot plant for recovery of Gallium from Bayer liquor is being developed in collaboration with BARC and the Heavy Water Board. Similarly, NALCO is working on the recovery of valuable resources from red mud, including rare earth elements, titanium and scandium. A pilot plant for production of ferro-titanium alloys and rare earth elements from red mud is being developed, while the Company is also establishing a demonstration plant for manufacturing construction bricks from red mud.

The Company's initiatives for recovery of alumina and rare earth elements from fly ash have also progressed from laboratory research to a Ministry of Mines-approved pilot plant project at NRTC, Bhubaneswar, in collaboration with CSIR-IMMT and KIIT, Bhubaneswar. India’s first indigenous 50 kg/day fly-ash processing pilot plant was inaugurated on 18 August, 2026 at NRTC, Bhubaneswar.

These initiatives reflect NALCO's endeavour to move beyond conventional resource extraction towards resource efficiency, circularity and value creation from industrial by-products.

Technology, Innovation and Digital Transformation

Technology and innovation will remain critical to NALCO's future competitiveness. Your Company has established a fully integrated SAP ERP platform and a resilient digital infrastructure supported by a centralised Data Centre and geographically separate Disaster Recovery facility. Cybersecurity systems are aligned with ISO 27001:2022 standards.

NALCO has also embarked decisively on its Industry 4.0 journey, with Artificial Intelligence and Machine Learning-based applications being deployed for data-driven automation, improved efficiency and predictive capabilities. Work is underway towards developing digital twins of critical plant assets, enabling engineers to simulate and optimise operating parameters before implementation.

Our focus on R&D is equally strong. NALCO has filed 45 patents since inception, of which 33 have been granted and 8 commercialised. During the year, the Company also undertook several collaborative projects with premier institutions including IIT Bhubaneswar, CSIR-IMMT, JNARDDC and CSIR-CECRI.

The successful completion of the project for development of 4N High Purity Alumina is another significant achievement, particularly in view of the importance of high-purity alumina for semiconductor, electric vehicle and aerospace applications.

Sustainability and ESG

At NALCO, sustainability is not viewed as a standalone initiative. It is an integral part of our business philosophy.

Your Company continues to operate renewable energy assets, including 198.40 MW of wind power capacity, while expanding renewable energy integration through grid-based renewable power and rooftop solar installations.

We are also focusing on energy efficiency, water conservation, waste utilisation, biodiversity protection and responsible mining. All production units have achieved zero-discharge status with respect to waste-water through treatment and recycling, supplemented by rainwater harvesting systems. Around 110 lakh plants have been planted since inception across NALCO's operational areas.

The Company has also taken several measures towards increasing ash utilisation, recycling water and promoting environmentally responsible waste management. These efforts demonstrate our commitment to balancing industrial growth with environmental stewardship.

Our commitment to sustainability and responsible operations has also been recognised through several awards, including the Kalinga Environment Excellence Award received by Panchpatmali Bauxite Mines, Alumina Refinery, Captive Power Plant and Aluminium Smelter.

People – The Strength Behind NALCO

Behind every milestone achieved by NALCO is the commitment, capability and collective spirit of its people. The record operational and financial performance of FY 2025-26 is, in no small measure, a reflection of the dedication of our employees, officers, workmen and contractual workforce.

As on 31st March 2026, the Company's manpower stood at 4,864 employees, including 342 women employees. NALCO continues to foster an inclusive and diverse workplace, with representation from various social categories.

Learning and capability development remain an integral part of our people strategy. Your Company has continued to invest significantly in enhancing the functional, technical and behavioural competencies of its workforce, aligning individual capabilities with organisational objectives and the evolving requirements of the aluminium industry. During FY 2025-26, regular employees underwent training covering 16,850 training man-days. In addition, 1,052 executives participated in virtual and external management development programmes through reputed institutions and professional bodies, including IIM Bangalore, IIM Calcutta, TISS, CII, DPE, DGMS, JNARDDC and other specialised institutions.

Our commitment to capability building extends beyond our regular employees. In-house skill development programmes were organised for 5,858 contract workers, security personnel and trainees across the Company. Your Company also engaged 925 apprentice trainees during the year, strengthening the interface between industry and the next generation of skilled professionals. Further, 1,459 students from technical and management institutions underwent summer internships across various functional disciplines, providing them with practical exposure to the operations of a large integrated aluminium company.

Safety and occupational health continue to receive the highest priority. Regular safety talks, toolbox meetings, refresher and vocational training, first-aid, fire-safety and behavioural-based safety programmes are conducted across our operations. At our Alumina Refinery, a dedicated Safety Induction Centre has been established for contractual workers, while at the Smelter, digital systems such as the Safety Connect System and NALCO Suraksha App are strengthening our preventive safety culture.

Equally important is the harmonious industrial relations environment that we have maintained. During FY 2025-26, your Company recorded zero man-days lost due to labour disputes. Constructive dialogue and continuous engagement with trade unions and worker representatives have helped strengthen mutual trust, cooperation and transparency. The contribution of our employees was particularly significant in achieving the Company's highest-ever production across several key parameters during the year.

Your Company also remains committed to maintaining a responsible and respectful workplace. All production units and the Corporate Office continue to be certified under SA 8000:2014, reflecting NALCO's commitment to decent working conditions, freedom of association, collective bargaining, non-discrimination, safe and healthy workplaces and responsible employment practices.

As NALCO enters a new phase of capacity expansion, we will continue to focus on continuous learning, reskilling, leadership development, employee engagement and a culture of innovation, so that our workforce is equipped not only to meet today's operational challenges but also to shape the NALCO of tomorrow. I would like to place on record my sincere appreciation for the dedication and commitment of Team NALCO.

Corporate Social Responsibility

NALCO's commitment to the communities surrounding its operational areas continues to remain strong. During FY 2025-26, your Company spent ₹80.77 crore on CSR initiatives against a statutory obligation of ₹79.13 crore, covering healthcare, education, drinking water, environmental sustainability, rural development, skill development and socio-economic development.

Through the NALCO Foundation, programmes such as *NALCO Ki Ladli* and *Indradhanush* continue to support education and empowerment of children and young people from economically and socially disadvantaged communities. Our Mobile Health Units provided doorstep healthcare and free medicines to more than 1.30 lakh people across over 250 villages, while specialised healthcare services and infrastructure support have benefited communities in and beyond our operational areas.

Skill development continues to be another important focus. During the year, youth from peripheral communities were provided industry-oriented training, with several beneficiaries securing employment or pursuing self-employment. Your Company has also continued its initiatives in rural infrastructure, drinking water, sanitation, livelihood promotion, women empowerment, sports and preservation of art and culture.

These interventions reaffirm our belief that responsible business must create value not only for shareholders, but also for the communities and regions in which we operate.

Support to MSEs and Inclusive Growth

NALCO also continues to support the development of Micro and Small Enterprises, with special emphasis on women-owned and SC/ST-owned MSEs. During FY 2025-26, procurement from MSE units stood at ₹1,447.94 crore, representing 61.56% of the Company's total eligible procurement from MSEs, significantly exceeding the mandated target of 25%.

Through initiatives such as the NAMASYA application, your Company is facilitating greater participation of MSEs in the Company's procurement ecosystem.

Awards and Recognition

The performance of NALCO during the year has received recognition across various domains.

Your Company was recognised as the ‘Best PSU of the Year’ at the Equipments Times Mining & Mineral Excellence Awards 2025. NALCO also received recognition for quality, safety, energy conservation, sustainability and exports, while its various Quality Circle teams secured awards at national and international platforms.

These recognitions are encouraging, but more importantly, they reinforce our belief that excellence is achieved through a culture of continuous improvement.

Looking Ahead

Dear Shareholders,

As we move forward, the opportunities before NALCO are significant.

India's growing infrastructure needs, expansion of renewable energy, electrification, electric mobility, transportation, defence, aerospace and emerging technologies are expected to create sustained demand for aluminium. Your Company is well positioned to participate in this growth through its integrated business model, strong operational capabilities, captive resources, expansion projects and increasing focus on technology and value creation.

The immediate priorities will be the stabilisation and ramp-up of the 5th Stream Alumina Refinery, operationalisation of Pottangi Bauxite Mines, expansion of captive coal capacity, augmentation of renewable power and continued progress on the proposed aluminium smelter and captive power expansion. At the same time, we will continue to strengthen our capabilities in critical minerals, advanced materials, circular economy, digital transformation and clean energy.

Our objective is not merely to increase capacity. It is to build a more competitive, resilient, technology-driven and sustainable NALCO, capable of creating enduring value for all stakeholders.

Acknowledgement

Before I conclude, I would like to express my sincere gratitude to the Government of India, particularly the Ministry of Mines, for its continued guidance and support. I also thank the Government of Odisha and the local administrations for their cooperation.

I extend my appreciation to our shareholders, investors, customers, lenders, suppliers, business associates, consultants and Joint Venture partners for their continued confidence in NALCO.

I would also like to place on record my appreciation for the communities living around our operational areas, whose cooperation remains vital to our journey.
Most importantly, I thank every member of Team NALCO—our employees, officers, workmen, contractual workforce, trade unions and employees' associations—for their dedication, resilience and extraordinary commitment. The record performance of FY 2025-26 is a collective achievement. It reflects what can be accomplished when people, processes, technology and purpose come together with a shared commitment to excellence.

As we embark upon the next phase of our journey, I am confident that with the continued support of our stakeholders and the dedication of Team NALCO, your Company will continue to scale new milestones in operational excellence, sustainable growth and nation-building.

Together, we shall continue to build a stronger, greener and more competitive NALCO, contributing meaningfully to the vision of an Atmanirbhar Bharat.

Thank you once again for your continued trust and support.
I wish you and your families good health, happiness and prosperity.

Thank you.