नालको NALCO

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दिनांक/Dated:.09.11.2026

To, प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/ Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, मुम्बई/MUMBAI- 400 001 **स्क्रिप कोड/Scrip Code: 532234**	To, प्रबंधक/The Manager अनुसूचन विभाग/Listing Department नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि., National Stock Exchange of India Ltd., एक्सचेंज प्लाजा, बांद्रा-कुर्ला कम्प्लेक्स, Exchange Plaza, Bandra-Kurla Complex, बांद्रा ईस्ट/Bandra East, मुम्बई/MUMBAI-400 051 **प्रतीक/Symbol: NATIONALUM**

विषय/Sub: <u>03.11.2026 को आयोजित आय सम्मेलन कॉल की प्रतिलेख/</u>
<u>Transcript of the Earnings Conference Call held on 03.11.2026</u>

श्रीमान/Dear Sir,

Further to our letter dated 03.11.2026 and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, enclosed please find the transcripts of the Earnings Conference Call held on 03.11.2026 for discussions on Company's business and outlook post declaration of Unudited Financial Results for 2nd Quarter and half year ended 30th September, 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Neither any Unpublished Price Sensitive Information (UPSI) was shared during the aforesaid Earnings Conference Call nor is mentioned in the enclosed transcripts.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.

Bharat Kumar Sahu
Digitally signed by Bharat Kumar Sahu
Date: 2026.11.09 11:11:04 +05'30'

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

Encl.: As above

“National Aluminium Company Limited (NALCO)

Q2 FY27 Earnings Conference Call”

November 03, 2026

NALCO MANAGEMENT TEAM

Shri Brijendra Pratap Singh – Chairman-cum-Managing Director
Shri Abhay Kumar Behuria – Director (Finance)
Shri Bharat Kumar Sahu – Company Secretary

MODERATOR

Ms. Shweta Dikshit – Systematix Group

Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY27 Earnings Conference Call of National Aluminium Company Limited Conference Call hosted by Systematix Group. As a reminder, all participants' 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. Please note that this conference is being recorded.

I now hand the conference over to Ms. Shweta Dikshit from Systematix Group. Thank you and over to you, ma'am.

Shweta Dikshit: Thank you, Iqra. Good morning everyone. On behalf of Systematix, we welcome you to the Q2 and FY27 Earnings Conference Call of National Aluminium Company Limited. I would like to thank the management for giving us the opportunity to host this call. And I now hand over to Mr. Bharat Sahu, Company Secretary, NALCO. To discuss the company's results as well as introduce the management. Over to you, sir.

Bharat Kumar Sahu: Thank you, ma'am. Namaste, good morning. Warm greetings from National Aluminium Company Limited, the Navratna CPSE under Ministry of Mines. It's a privilege introducing our CMD, Shri Brijendra Pratap Singh; and Shri Abhay Kumar Behuria Director Finance attending this earnings call today.

I am Bharat Kumar Sahu, Company Secretary and Compliance Officer of NALCO. NALCO published an impressive Q2 and H1 '27 financial results last evening after the board took it on the record. I take the pleasure informing all of you that this is the best ever half yearly results with regard to revenue, PBT, PAT, and EBITDA of NALCO since its inception.

A presentation in this regard has already been uploaded in the websites of the stock exchanges with the NSE, BSE and also on the website of our company, NALCO. It is also circulated to all of you through systematics. We hope you all must have received it right now. Just to briefly give you idea about the results yesterday.

In fact, the H1 revenue was all time high of INR11,143 crores, all time high of EBITDA of INR5,539 crores, highest ever PBT of INR5,160 crores, highest ever PAT of INR3,837 crores. The H1 net profit was up by 54% year-on-year basis compared to INR3,837 crores of last year '25-26'. The Q2 net profit, of Rs.1,835 up by 28% year-on-year basis.

So without waiting any time, we open the floor for question answers from our side and our CMD Shri Brijendra Pratap Singh sir will address all the queries raised by the team members attending this conference call. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Manav Gogia from Aditya Birla Institutional Equities. Please go ahead.

Manav Gogia: Yes. Hi, good morning, and thank you so much for the opportunity. So my first question comes around what's the status on the refinery? And if you could just elaborate on where we are currently in terms of commissioning and the stabilization? And along with this, if you could also

provide me with the status of Pottangi mines, and how the Utkal coal mine expansion is looking for this particular fiscal?

Brijendra Pratap Singh: Okay. Good morning. Thank you, Mr. Manav. Three questions which you have asked regarding the refinery, Pottangi and Utkal. Myself BP Singh CMD, NALCO. Refinery, 5th Stream refinery is in very advanced phase of completing the mechanical completion. We have already many packages. We have completed and started the trials testing.

Out of around 50 packages, around 30 packages, 34 packages, 35 packages already have been completed. Three, four packages are in the critical path, which are already almost 90% completion. Physical completion, 90%, 92% physical completion is there. So what we are targeting is the packages which are getting completed.

We are already have started doing the trials for that packages, no-load trials and all. So integrated trial of the 5th Stream and start of the production, we have planned in last quarter -- last month, last week of the December. Maybe we will be completing all the packages which is left out and starting the integrated trial and starting the production from last week of December or maybe early of January. So that is the status of 5th Stream refinery.

Pottangi mines, we are very aggressively working with state government and the locals out there. We have ordered to an MDO, Dilip Buildcon. They are also engaging with the local people. They started some jobs there. But our one of the main constraints which we are facing is starting the mines is the clearing of the trees for the road making going from NH to mines.

So that's some kind of resistance we are getting from the locals and local activities, but it is taken at the highest level when the -- our ministry, state government, they are seeing it. They are negotiating with the people, and we are hoping that within two, three months, we'll be able to solve this issue and start the mines.

So that is one issue of concern for us, which we are taking it very aggressively at all levels, and we are very much sure that we'll be able to solve it. Utkal coal mines already -- last year, we have done 4.8 million tons or 4 million tons to the rated capacity of the mines. This year, we have planned for 4.8 million tons. All clearances are there with us.

Environmental clearance for 4.8 million is under process, and I think within two or three months, we'll be getting that. But for this year -- yearly, we are going as per the rate of 4.8 million tons production of coal. So that target of 4.8 million tons will be based on Utkal coal. So I think these are the three queries which were you required. It is clear from our reply.

Manav Gogia: Yes. Thank you so much, sir, for the detailed answer. Just one more thing. So you're saying that early January is where the refinery starts. So is it safe to assume that we will be running at full utilization levels for next year, or do you think that, probably the ramp up period might eat some of the utilization for next year?

Brijendra Pratap Singh: If we are able to start the production in January, maybe it will take three, four months to -- four months or maybe five months -- three, four, five months to reach to the 100% of the rated capacity of our target. Mostly from next year onwards, we will be taking to the full capacity.

Maybe, not 1 million ton, maybe 0.8 million tonne or 0.75 million ton, 0.8 million ton we'll be able to do next year.

Manav Gogia: Understood, sir. Thank you so much. My second question is on the smelter front. If you could throw some light in on the status of the approvals for the brownfield expansion, and how should we look, at the capex over the course of the next four, five years? And also if you could throw some light on how the greenfield smelter in Andhra Pradesh is going to look like? Thank you.

Brijendra Pratap Singh: Smelter expansion brownfield at Angul, then as far today is whatever we are targeted, and we have given our timelines to the Ministry of Mines that we are almost able to achieve it only one or two months, three months delay there. The technology license agreement with EGA is already signed, EGA in Dubai, they will be giving the technology that was signed two months back.

And now we are making the DPR that is detailed project report. We are expecting to somewhere in January or February this DPR will be completed. We'll be taking for the board approval. Maybe February, we get the board approval. After that, we'll start the ordering of the packages. There will be around INR17,000 crores or INR18,000 crores of investment.

So a lot of big packages were there. So ordering these packages, inventing and ordering will take maybe six to eight months. So our target and we have given this target to the ministry also that by December next year, we'll be ordering all the packages. And land acquisition is also in the advanced phase. We'll be getting the land also February, March next year.

So by that time, land availability will be there. So groundwork, we'll start with somewhere from January, February '28. From there, three years to three and a half years. The target we have given to the Ministry is December 30. We will complete the mechanical completion and maybe '31 first quarter, we'll start the commissioning. So, till now, the timelines we are maintaining.

And for the power plant for this smelter, the power plant will also be required. For that, we have already -- we are making a JV company with Neyveli Lignite Corporation. Neyveli Lignite Corporation, 50% -- 50% JV company is already approved by DIPAM and all that. We are progressing on that. DPR already made.

DPR, we are taking to the board next two, three months -- two months that we'll be getting approved, and that package ordering also will start. The main purpose was making the JV was that Neyveli Lignite are having coal mines near our power plant.

So, we'll be sourcing coal from there, and the coal which we'll be getting will be at their production cost and no premium they will be charging from us. So, they will give full security for our thermal power plant so that our overall power cost goes down.

And capex, when you were talking about, the capex expenditure. The main capex expenditure will start coming from the financial year '28-'29 when the actual groundwork. Some ordering of technology license, which we have signed, some capex very less around INR200 crores, INR300 crores will come.

But the major package of both smelter and power plant, which will be total costing around INR25,000 crores. So around in the year '27, '28, '29 around, I think INR5,000 crores, INR6,000 crores or maybe after that the INR7,000 crores INR8,000 crores will come in '28-'29, and '29-'30, and '30-'31.

Manav Gogia: Understood, sir. That is quite helpful.

Moderator: Thank you. The next question is from the line of Pathanjali Srinivasan from Sundaram Mutual Fund. Please go ahead.

Pathanjali Srinivasan: Hi, sir. Thank you for the opportunity. I have couple of questions. Our cost of production has gone up by almost $75 or $100 roughly at EBIT level. Could you tell us, where are the main areas where we have seen increase in cost, and how do we see this trending for the second half?

Brijendra Pratap Singh: Well, you see the cost of production has increased for the raw material cost measure. Increase has been in caustic soda, in CP coke, and in fuel oil. These are three areas, which the cost has increased -- as compared to, if you see the cost of last year '25-'26 cost. The CP coke, the caustic soda like in last year average was, caustic soda is around which in '25-'26. The average price which we got was around 42,000, INR30,000 -- INR42,000.

In H1 this year, the price went up to INR46,900, around INR4,700, INR4,800 increase. And Q3, the prices will be around INR49,000. Again, INR2,000 increase will be there in caustic soda. That is the kind of projection for caustic soda. CP coke, you see in '25-'26, it was average CP coke was INR44,600. H1 this year, it went to INR63,700, and Q3 the projection is INR70,600.

Again, HFO and LDO prices have also gone up. LDO prices from INR60,000 INR24,000 to INR1,15,000. So, all those prices around 15% increase in the prices there. Director of Finance is also here. So that has led to the increase in raw material prices and just to increase in our expenses.

Abhay Kumar Behuria: Actually, for whatever cost we have incurred in H1, I think the price increases which CMD sir, will you explain in the input area? That we have answered. So, in the next H2, there is no major increase in the input cost. Rather, we'll be controlling our cost by improving our economic efficiency. In the first half of this year, there was adverse impact of techno-economic, so which will be taking action for the next step. That will give reduction cost by a little above INR500 to INR1,000 alumina cost.

So that is our plan, because we'll be concluding our caustic soda consumption, CTP, CP coke all areas. So that area will be taking care in the next half, because of some issues in the region. I don't think we could not maintain our techno-economic in the first half. But since the cost is increasing, so we are going to get some relief in that area in the next -- this financial year.

Pathanjali Srinivasan: Sorry. Your voice is a little muffled. Could you repeat why you'll get relief in the second half with respect to cost?

Abhay Kumar Behuria: Because some of the area where we are not good in our techno economic area, so that will be contributing because the dry season will be there, and the production will go up. And our techno

will be also controlled by taking some action, which was not taken during this rainy season, particular in caustic soda area because of rain, we could not recover the much of caustic soda from our slag pond, that is rainwater pond. That actually will be taken, and that will be reduced to 6 kg to 7 kg in caustic soda process.

Pathanjali Srinivasan: Got it, sir. Okay. Sir, and then I have one more question with respect to alumina. So how were our price increases been in alumina? I think, globally, we are seeing increase in alumina prices. So, can you tell us, like how much we have been able to increase, like in October from exit of September? I think September exit was 386 based on your reported number. So where are we today?

Brijendra Pratap Singh: You see alumina spot prices, whatever we are getting, in first quarter of this financial year, average prices we are getting are somewhere around $324 per ton in first quarter. Second quarter it increased till it has improved. We are now at least getting up on an average $317. Some of the quarter, it was INR400 also or more than INR400 also. But average, we are getting somewhere around INR370, INR375. So, there is an increase in alumina spot prices realization because some of the refineries issues in China, in Rusal, in Australia also, which has led to increase on these prices of alumina.

If you see the relation, if you see the H1 realization, average realization was INR33,200, and we are expecting that in our H2, average realization will be around INR35,000. So, there will be INR2,000 increase out with the renewal realization in respect of alumina, and cost will be maintained at this stage. Rather, we'll be reducing cost by INR500 or INR400. That is your target.

Pathanjali Srinivasan: Great, sir. Thank you, sir. All the best.

Brijendra Pratap Singh: Thank you.

Moderator: Thank you. The next question is from the line of Akhilesh Kumar from Emkay Global. Please go ahead.

Akhilesh Kumar: Yes. Hi. Thanks for the opportunity, sir. And my question stands on the alumina itself, sir. Despite the strong alumina pricing, like you mentioned that cost components were kind of offset the margins. So how do we see this going forward given the -- we are seeing already uptick in the alumina realization?

So, are we able to expand our margins from the 2Q levels or how do we see it, given the cost pressure is also there?

Brijendra Pratap Singh: Alumina realization, what the forecasts are there? We will be getting somewhere around 370 to 400 because some of the smelters are starting in Middle East. In Indonesia, also, some of the smelters are starting. There will be greater demand of alumina in the market. Because, if you see in the H1, there was a surplus of alumina in the market, and the projections were that in the year '26-'27 financial year, around 1.6 million ton of excess alumina will be there in the global market.

Now with the smelter starting, some kind of adoptions will be there. We are expecting somewhere around 370. Average will be whatever we got in Q2. Almost similar kind of situations will be there, but, ultimately, everything depends on almost blockage because there is a demand of alumina in the Middle East, but the vessels are not going through those blockages.

So, due to which the insurance charges have increased, the shipment charges have increased. So that's why the buyers -- the spot buyers who are buying, they are quoting somewhat low. If the situations get improved, then the prices may further increase.

Akhilesh Kumar: Okay. So, for 3Q or the second half, if we say so, we see the margins remaining stable at 2Q level. Is that the right understanding?

Brijendra Pratap Singh: Yes. Yes.

Abhay Kumar Behuria: Sorry to interrupt. Totality, sir.

Brijendra Pratap Singh: Yes. You are right. In the second half of this fiscal, we expect that our margin would be stable because three potential areas are there, because we are going to start our new refinery, which will be giving INR2 lakhs extra alumina. And if we convert to the financial store, it will give INR150 crores extra margin to our PBT. So that is one of the areas. Another techno-economic area in the first half, we could not get the benefit of techno economics, which we are expecting to get the benefit. It will add at least INR100 crores to our profit margin.

Third is one area. In the first of this year, we have taken an additional impact of royalty, because the area which the government of Odisha has claimed that we have margin in the first half of the year, which will not be repeated in the second half. So that will give us 50% extra. So, all about we are going to get 300to 350 extra in the next half of this year.

Akhilesh Kumar: Got it. And, sir, do we maintain our alumina full-year guidance of 2.5 million tons of production?

Brijendra Pratap Singh: You see, now with the present family of four streams, we are going at the rate of 2.3 and 0.2. We are planning from 5th Stream. So even if you're starting in January, may not be 0.2, but definitely 1.5 million.

Akhilesh Kumar: So, 2.4 million ton kind of be maintained for full-year?

Brijendra Pratap Singh: 2.4 million.

Akhilesh Kumar: Okay. Got it. Sir, your voice was bit muffled.

Abhay Kumar Behuria: 2.45.

Akhilesh Kumar: 2.45. Okay. Got it. And, sir, my second question is on aluminium. So now as we see aluminium pricing has been under pressure over the last one month due to Middle East supply coming up. So, does that change our strategy to do hedge some of our aluminium production or we still want to sell on spot basis?

Brijendra Pratap Singh: Yes. Aluminium, we are not selling on the spot basis. Our aluminium, metal, pricing is totally dependent on LME. Whatever LME is there, we have a MOU with our customers because most of -- around 95% of our customers are domestic customers. In the beginning of the year, we do the MOU for the quantity, and pricing is done on the basis of the LME. So, it is totally dependent on LME, how the LME is moving. LME, of course, has gone down in Q2 as compared to Q1.

And at the beginning of the year also, we have assumed that the LME will be somewhere around INR3,000 -- INR2,900 to INR3,000. Due to war it went up but our annual target, whatever we have taken annual business plan, that we are expected that INR3,000 and we are very much confident that it will remain somewhere around INR3,000.

Akhilesh Kumar: So, we are not hedging any volumes as of now at a lower or higher price?

Abhay Kumar Behuria: Actually, as per NALCO policy, we have not gone for any hedging of our commodity. And since our pricing mechanisms CMD sir has explained, it is linked to our LME. Whatever LME movement is there, that we capture in our price and every three days. Every three days, we revenge our price as per the movement of LME, and we add the other factor also. There is a premium and other important duty. So, since our price mechanism used to take us on the movement of LME, so we don't hedge any.

At this point of time, NALCO, I don't think required to be hedge anything because we don't have any commitment, financial commitment for our capex and any other revenue margins we are maintaining. So, we don't require hedging this part. After commissioning of our 5th Stream refinery, we'll see that how we should go for any hedging or not.

Akhilesh Kumar: Got it, sir. And, sir, lastly, if I could squeeze in one more. So, sir, how are we assessing the Middle East situation right now with the capacities coming up and ramping up fast? What kind of supply demand imbalance are we seeing? Do we also see surplus in CY27?

Brijendra Pratap Singh: You see, in Q3 and Q4, the demands of alumina will be there. But what is happening since the ships are not able to go through the Strait of Hormuz? Lot of restrictions are there. So, they are taking us through some land hold and all that, including the cost of alumina on the smelters in the Middle East. So, they are not ramping to the full capacity because alumina availability is not there. Once this situation of Hormuz, and maybe today, I think the election is taken and what happens, we don't know.

After that, if it improves, definitely, the smelters in the Middle East, they will ramp up their production because there is a few shortages of alumina there. All the alumina which they're taking is they're taking to some other -- to some Sohar or some other ports and by land, by trailers and all that, they are taking the alumina. So that is increasing their cost. So that is the situation as of now.

So totally depending on this geopolitical situation in the Middle East. But, of course, the situation which was there in H1, the production of metal in H2 will be more than that. Whatever these smelters we have stopped due to some bombing and some disruptions due to war that has started coming up. And in H2, they will increase their production. So that is kind of the prices till now.

Akhilesh Kumar: Got it, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of Darshan Mehta from Dolat Capital. Please go ahead.

Darshan Mehta: Yes, sir. Thanks for the opportunity, sir. So, my first question was on the -- this status of the conveyor belt of 7.9 kilometer that we -- yes. We were going to build for transport of the Bauxite. So, what is the status of that?

Brijendra Pratap Singh: Okay. So Pottangi mines long distance, and we have for that land acquisition. Some land we have to get from forest department that has already handed over to us. And some parkland around, I think 80 or 100 acres of 132 acres of land is to be acquired from the private villages out there. For that, public getting is scheduled, and it was scheduled in 27th of this month. Again, due to some issues, it is deferred.

So, which I told earlier also, both this public hearing for the land and tree felling. These are the two issues which we are taking up very aggressively with the state government, with our ministry. So somewhat delayed there, but a lot of improvement has come, and we are able to mobilize the people there. Our MD is also there with us. We are expecting that this -- all the issues we will be able to solve in the next 2 months to 3 months.

And as far as the visibility of the conveyor is there, once we get the land, some of the lands are there with us. So, our target is next2 years to 2.5 years, we have to make this conveyor. It's around 18 kilometers long conveyor which to be made. It will take some time. Till that time, the Bauxite will be coming by road. That is the plan we are doing.

Darshan Mehta: Sir, just to understand, so you are saying the conveyor belt would take 2 years, if I hear it correctly.

Brijendra Pratap Singh: Because 18 kilometers conveyor belt making, and the land also is -- this public hearing is going on after that also. Some activities are required after that. It will take around 6 months or 7 months or 8 months to get the land. Till that time, whatever land is available with us, we'll start the job and try to complete the conveyor in next maybe 2 years or 2.5 years.

Darshan Mehta: Oh, okay. Okay. And so, the other question was on the other income. So that does increase almost, 43% quarter-on-quarter. So, sir, can you let us know what is the reason for this sir?

Brijendra Pratap Singh: This is because of other income, because, one is your interest because your fund base is increasing day-by-day, because of our earning. And another reason, we are also getting some additional interest benefit because of the empanelment of additional banks. We're getting a good rate of interest. Our growth factor has increased our interest income. That is primary interest income and some of the wind power, because wind power we have taken account of this H1 that was increased to INR10 crores extra. Another is primarily on account of interest income on our deposit.

Abhay Kumar Behuria: In our fund base, it was 8,500 people, that's around 12,000. And from that the interest earning has increased.

Darshan Mehta: And, sir, one more question. I think our Panchpatmali mines, I think the central and north block lease tenure, I think it was going to end in 2029. So just wanted to confirm from you, is this understanding correct? And in case it is, then what is the process of renewal in that case? Does that mine go for bidding or that is automatic renewal, but maybe with some amount of increase -- incremental or something?

Brijendra Pratap Singh: There is automatic increase for government organization. There will not be any bidding. We have already started the process appointed. We are in the process of appointing the consultant for doing all this due diligence -- doing all these processes completing. So already, as per government norms and government guidelines for the government companies, for public sector units, it will get automatically increased. So, the process we have started, some royalty increases and all that will be there as per the rules. So there's no issue in that. We'll get those approvals.

Darshan Mehta: The central and north block would end in 2029, whereas the south block would be more like a 2031, right?

Brijendra Pratap Singh" You see, north block -- almost North Block, we are finishing. Central Block, a lot of material is there. South Block, we have got two blocks. South Block 1 and South Block 2. South Block 1 is also finishing. South Block 2, we are having. So combined South Block 1 -- South Block 2 and Central Block, we are having around 150 million tons of reserves and around 111 from Pottangi. Around 250 million tons of reserves are there that will last for next 15 years. For mine Pottangi and Central Block and South Block.

Darshan Mehta: No, sir, I understand on the resource part, but what I was saying, the lease tenure for the South Block would end in 2031, right? I understand that you would go for automatic renewal?

Brijendra Pratap Singh: That will also get renewed. No issues on that.

Abhay Kumar Behuria: There is a provision in the Act for renewal. But additional royalty , they may impose upon because they cannot take out this mines and go for bidding. They got into the captive management. It's captive when our whole refinery and plant is dependent on this. So, there's a legal provision also in the Act.

Darshan Mehta: Yes. Understood sir. Understood. Thank you.

Brijendra Pratap Singh: Thank you.

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

Pinakin: Yes. Thank you very much, sir. Sir my first question is the alumina exports are down 16% year-on-year given what is happening in the Middle East. As and when the situation normalizes and your export volumes pick up, should the mix also impact margins positively at the same index level of alumina prices? Are domestic alumina sales less profitable than export sales?

Brijendra Pratap Singh: You see domestic, our major sales is in export markets, because every month we sell around four shipment. That is around 1,20,000 tonnes of shipment. Till September, we were doing around four shipment every month. October, it got badly affected due to some restrictions in

Strait of Hormuz. We could only dispatch one vessel in October. But now situations buyers are not able to put in the vessels.

Already, the vessels have been ordered yet. They're in line, and this month itself, in November itself, we are planning around six vessels dispatch in this month. So, it is getting normalized, and what we are hoping is in the coming days and times, we'll be dispatching around four vessels every month. Prices already have come. The prices will be somewhere around $370 to $380 average what we are expecting depending on the demand supply situation.

Pinakin: Sure. My second question is, sir, you mentioned the caustic soda increase, and we can look at the implied alumina cost of production, which has surged. Now what is the current situation in caustic? Are prices expected to remain like this in the second half of the year? And the second is this is a global cost inflation, so all alumina producers will be impacted at the same time.

So, in that context, given that the alumina cost curve has moved higher, shouldn't we expect alumina prices to move even further higher as the shut Middle East supply -- smelters ramp up and start importing more alumina?

Brijendra Pratap Singh: If you see caustic soda, that is what I told earlier also, it was average 25,000, 26,000 – INR32,200 per ton. H1, the prices were somewhere around INR47,000. And, in Q3, the prices forecast is around INR49,000. So, there is an increase of around -- you see, H1 to H2 will be around INR2000 per tonne. We'll be there. But prices, the relation which we get from the market, that is not depending on the raw material prices. They're depending on the totally demand supply situations.

And whatever you told that the smelters are coming, we are also expecting with the increase in the production of smelter, the demand will be there and the prices will further increase. In between, what we are trying to do is we are going to -- we have already earlier floated one EOI for a long-term tie up with the smelters in the Middle East and other places, maybe 2 years or 3 years tie up because our smelters, whichever brownfield expansion, which we are planning, should come from financial year '21 to be '31. Year '31 or '32, the final total ramp up will be there. So till then, we'll be having an excess of around 2 million tonnes of alumina with us. So, we are trying for a long-term agreement with the smelters. If we are able to succeed that, so we'll be able to get a better relation, because if these smelters, if they get long-term agreements and all that, what we have seen, we get better prices. We are trying for that also, but till then, somewhere around 370, 380, we are hoping not more than that.

Pinakin: Got it. Thank you very much, sir.

Abhay Kumar Behuria: And another thing, I'll add on that. So, we are also exploring the selling alumina in the domestic market also in the bulk quantity that we have already finalized a pricing mechanism, and that will be in import quality basis. Whatever money we are getting from the export of alumina in the domestic market will be trying to sell at that price. So, there will be no less price in domestic market. So, both will be in the same platform.

Management: Domestic pricing is totally dependent on the export. Whatever from export relation we are having, in the previous month, whatever export tenders, spot tenders, they just got there. On that basis, the domestic pricing will turn.

Moderator: Thank you. Next question is from the line of Pallav Agarwal from Antique Stock Broking. Please go ahead.

Pallav Agarwal: Yes. Good morning, sir, and congratulations on the set of results. Sir, the first question was on, the power and fuel cost, this being a monsoon quarter. Traditionally, we had some disruption in coal supply, etcetera. And we have also seen some increase in the power and fuel costs in this quarter. So did we purchase some external electricity in this quarter?

Management: Yes. You see power and fuel, cost has increased substantially around INR317 crores increased. If you see H1 last year and this year. So the major was around INR256 crores increase was there in fuel oil and refinery. Refinery, what happened? There is a restriction from railways for the supply of rigs to the integrated power plants. The railways from the ministry of government because thermal power plants all over the India, they sort of coal is there.

So all the rigs have been diverted to the integrated power plants, IBP. So now whatever our power plant, we were getting the coal. There were short of supply was there. Our average stock of coal, which we have to maintain is around 15 days. We went as low as one or two days stock also due to which and due to rains, heavy rains also the moisture coming. We have to inject more fuel in the boilers.

So that has increased the cost of fuel, because fuel is not required if the coal is there, proper amount of coal is there. So during rainy season, some excessive rains were also there in low stock of the fuel. But now we have taken some measures. We have appointed few consultants and all that who are able to manage the rates and all that. So our coal position in the refinery has increased, which was hovering somewhere around one day, two days stock.

Now it has gone to around four days, five days stock, and we are trying to increase the stocks. So some steps, and some other steps also we are taking to increase the coal stock. So that will reduce the power cost in the H2, because that was the major reason. And some purchase power was also there. The purchase power you see, last year it was INR50 crores. This year, it was around INR123 crores. INR73 crores increase in purchase power was also there.

That also from CPP because CPP some breakdowns in the wallets were there, and some coal issue to do rain moisture, moist coal already every unit is there. So that was also there, but that is going to improve in the subsequent half yearly period in this year. When we show this extra cost of around INR317 crores we will be able to take care in H2.

Pallav Agarwal: Sure, sir. This INR50 crores and INR120 crores for the quarter. For the half year, sir. You mentioned the increase in external power.

Management: Our half yearly increase with the H2, H1 last year '25-'26 to H1 '26-'27. The power increase is around INR317 crores, out of which, the contribution of fuel oil, just because of fuel oil in the refinery, it was INR256 crores. And purchase power from the grid, we have more purchased

power from the grid due to some breakdowns in our CPP and low availability of the coal, moist coal. That was INR73 crores. These are the two major reasons for H1.

Pallav Agarwal: Yes. Okay. So this will reduce going. So, also, I mean, if in the notes to accounts, you mentioned, captive coal has been some reclassification in the costing. I think, from the cost of raw materials, now it has gone through power and fuel. So if you could just clarify that, so that will not impact our overall EBITDA?

Management: That is actually when you are sourcing coal either from purchasing or from your own captive mines as per the economic standard, that should be the clogged under the power and fuel costs. Earlier, we used to put that cost in the manufacturing expense or other expense rate, which is not logically correct. Since it is the input for manufacturing of aluminium, so it will be under power and fuel.

So we have classified that. From last year, we are doing the last financial year '25-'26 in the annual result. We have given that as a clarification in our notes. Now we are doing in the main set of the profit and loss account, because it is taken from the other manufacturing expenditure to power and fuel hedge. And the corresponding will be referenced also reclassified accordingly.

Pallav Agarwal: Sure. So, sir, reclassification doesn't only, other expenses would have gone down and power and fuel would have gone up.

Management: Exactly because it is does not give a real picture to the public because the power and well, it is primarily the power and fuel cost. So it should be shown under power and fuel cost.

Pallav Agarwal: Sure, sir. Also, it's just, on with the LME prices coming down, our royalty payment on bauxite also would have come down. So that cost also okay sir? That would have come down. Okay. Sir, if could just give us, I think you mentioned the cash has gone to INR12,000 crores. But, could you just give us an exact and, given that, what was the capex that we had done in the first half of this year, and what was the expectation for FY27?

Management: Our total capex plan for the year is around INR1,800. In the first half, around INR800, we have done. First half, normally, it is low. So second half, we are expecting because Payments for the smelter expansion will be disbursed to technology licensor M/s. EGA during this second half.

Management: We are expecting payment will be the faster, but it is.

Management: So almost is across INR1,800 crores?

Management: So it is more than, it will be more than INR1,800 crores.

Pallav Agarwal: Sure, sir. So, okay. But, anyway, we will accrue more cash. So I think this cash balance of INR12,000 crores should after payment of dividends, should again start in inching up. So...

Management: Yes. We are expecting a cash balance at the end of this fiscal INR12,000 crores.

Pallav Agarwal: INR12,000 crores. Okay. Okay, sir. Yes. Thank you so much.

Moderator: Thank you. The next question is from the line of Amit Murarka from Axis Capital. Please go ahead.

Amit Murarka: Yes. Hi. Thanks for the opportunity. Just to hop upon cost inflation a bit more. So I think you mentioned, from what I understood, like all the key raw material costs are further higher. I think, particularly, I think on the Coke side, I think there's a significant inflation is what I understood. So while you will do try to kind of bring in the techno parameters down, but, like if assuming the same techno parameters, like could you maybe ballpark give a guidance on how much cost inflation would be there in the overall production cost?

Management: Whatever are goods impact in a techno parameter area, we have already observed the H1 cost. So if that will remain, if we are not able to improve anything on that front, the cost will not increase much because that impact we have already taken in our H1. So, we are expecting there will be certainly improvement in the techno area because we have identified the areas where we can take corrective action and corrective action has already been taken, that will definitely give us some positive impact in the next half.

So there is no question of not getting any benefit from our techno area, because our situation, we improved definitely, and we are expecting some cost reduction in that area. And if it is remains same, the cost will be at the level of H1. We are not going to increase the cost in the next half.

Amit Murarka: So I was talking about the raw material cost you mentioned, right, that caustic is up and everything else is also up.

Management: We are targeting to reduce caustic soda consumption by 7 kg at least in the next six months. And also CTPs and CP coke, there will be a reduction plan. So in three area, we are going to an HFO. CMD has explained that HFO because of this coal shortage, there is a huge consumption of HFO. That will not be repeated in the next H2. So three, four areas we have already identified that we will definitely see -- we are seeing some improvement there.

Amit Murarka: Got it. And just on captive coal, I think there was a plan to raise it to 4.8 million tons this year. So where are we on that?

Management: Captive coal, last year, we have done around 4 million tons. This year we are planning 4.8 million ton. And 4.8 million ton, whatever we have planned, that was divided in a monthly target. And as for that 4.8 million ton, we are going at the 4.8 million ton rate production of captive coal. Only some clearances, environmental clearances, and all that are there in the advanced phase. So we are expecting that next two months, we will be getting those clearances from the state we have got and now we have applied to MoEFCC. We will be getting that, and we will be ending the year with 4.8.

Amit Murarka: Okay. So what was the H1 production, if you could share?

Management: H1 production of coal was just a minute. If you see, H1 production of coal. The H1 production up to H1 of '26-'27 from Utkal Coal Block is 21 lakhs or 2.1 million ton.

Amit Murarka: Got it.

Management: 21 lakhs almost approximately.

Amit Murarka: 21.5 lakhs, right?

Management: Yes.

Amit Murarka: Okay. Also, on the pay commission revisions, like I think mostly you will be booking it in Q4 is what you have guided earlier. And what is the ballpark increase that you would be expecting to happen?

Management: If you see that pay revision it will be -- this fiscal, it will be only for three months, January to March. And if you see when it cost to the company, employee cost, it was '25-'26, it was around INR36 lakhs. So this year H1, if you see the average cost, it is around coming to INR32 lakh. So there is a reduction. Though there is a reduction of overall reduction of 80 number of employee, but the mixture of employee because the higher wages earning employees are getting separated, and we are inducting the fresh employee, which is in the lowest scale.

So overall, if you see our employee costs, and it will be after taking this pay is an impact for three months and other DA increase increment, I think it will be lesser than the last year, '25-'26 whatever our salary employee wages and regulation. And this '26-'27, it will be a little lesser because of this retirement of high salary employee, and the induction of just the primary care. So there will be reduction in the employee cost.

Amit Murarka: Understood. But, still, what is the kind of wage increases that you expect to come through maybe in Q4?

Management: That pay commission has not yet been finalized. We do not know what will be the there. At least 15% increase will be there. As per trend if you could see every major revision around 15% increase.

Amit Murarka: Understood. Yes. Okay. Thank you. That's all for me.

Moderator: Thank you. The next question is from the line of Siddhi Soni from Hansa Financial Consultancy. Please go ahead.

Siddhi Soni: Hello. Thank you for the opportunity. Sir, sometime back, you were mentioning about the domestic pricing of alumina, which is dependent on export pricing. So I just wanted to understand this point a little bit, if you can elaborate.

Management: Like export, we are doing four spot tenders every month. So whatever spot tenders prices we are getting. Suppose in one spot tender, we are getting $400 per ton. In second, we are getting $370 per ton. In third, $380 per ton. Out of these four spot tenders, we do an average. Suppose for pricing, if you see pricing for the November, we take an average spot tender prices of October, export spot tender prices. And on that basis, some additions are there. That is import duty and all that. And on that basis, the domestic pricing is done.

Siddhi Soni: Thank you. Okay. Got it, sir. Sir, and can you give some guidance on the order book as well? Like, what percentage of order book of our current order book, open one, which is coming from Middle East?

Management: Order booking for alumina, you are telling?

Siddhi Soni: Yes.

Management: Alumina, as of now, around six vessels already, the spot tender orders we are having for this month of November. Six vessels we are trying to dispatch. Two vessels already loaded. Three vessels already, they have done the payments also. So there is a positive sign because October only we were able to dispatch one vessel. A lot of restrictions were there.

So there is a sign because we are not -- everyone -- no one is able to tell what is the exact picture there. But since the vessels have started coming and moving, so we are getting a positive sign, and we are expecting that this month onwards, the supplies will get resumed around four vessels per month.

Siddhi Soni: Okay. And pricing, sir, we are expecting?

Management: Pricing?

Siddhi Soni: And pricing we are expecting around?

Management: Pricing we are expecting somewhere around 370, 380, not more than that because there is an excess of alumina in the market due to restrictions in the smelters and all that. Now these smelters have started coming up. It totally depend on the geopolitical situation. If these smelters are ramp up costs, maybe it will slightly increase to 400 also. But what expectation we are having is around 370, 380 not 400.

Siddhi Soni: Okay. Got it, sir. That's all from my side.

Moderator: Thank you. The next question is from the line of Rajesh Majumdar from 360 ONE Capital. Please go ahead.

Rajesh Majumdar: Yes. Good morning, sir, and thanks for the opportunity. I also have a few questions on alumina, sir, but mainly on the cost of production. Would you tell us that over the years, how the cost of production has increased in the old mines because of the impact of red mud? And how the new Pottangi mines can act as in terms of the cost of production going forward, say, when the mines ramp up to reasonable high capacity. How can the cost of production of alumina come down with that? That was the first question.

Brijendra Pratap Singh: The cost of production of alumina in view of the red mud. In view of the red mud, I don't think that there's any increase in the cost because red mud is not going to affect. We have already -- red mud Pond-1, red mud Pond-2 is already ready for us. So red mud Pond-1 is also going to sustain for maybe next one or two years, and we'll put in red mud. Red mud is not an issue.

We are going for a red mud filtration unit, for which around we are spending around INR400 crores to INR500 crores. Some amount of depreciation, when that project will be completed, some amount of depreciation will be added. Interest is not there. So I think it is not a lot, it will be somewhere around INR20 per ton, INR50 per ton or INR100 per ton. That will be very less.

As far as Pottangi mines and our ore coming from Pottangi mine, that will include -- increase the cost slightly. That is a transportation cost. Initially, we have to transport the ore from Pottangi mines by road. So in that, the additional cost is somewhere around INR490 per ton, INR500 per ton. The -- because if you see our bauxite cost presently, which we are getting is around INR1,300 per ton, INR1,400 per ton from our Panchpatmali mines.

Now if you are taking from Pottangi mines, there will be an additional cost of INR400 per ton to INR500 per ton because of road transport. And after two, three years, two and a half years, once this conveyor comes, then this cost will come down to around INR100 per ton, INR150 per ton. So till that time, there's some additional cost from Pottangi for the only amount which is coming from Pottangi. That will not be for the total amount.

And the advantage, but the advantage is we will be getting them on ore which will be coming from the Pottangi, since it will be a new mine, that will be a better quality ore, and the silica will be less. The reactive silica will be less. So that will reduce the overall cost of consumption in our system refineries. And the system refinery, which is coming again, that is a modern plant.

That is a low-pressure digestion and high-pressure digestion and all that. So in that also, the caustic soda consumption, which is there in our four streams -- in the old four streams. In the 5th Stream, the caustic soda consumption will be better than the earlier four streams. So what we are missing in the new stream from Pottangi mines, even if the transportation cost is there, that will be taken care of from the 5th Stream refinery.

Rajesh Majumdar: And what is the cost of production right now in alumina? Is it $240, $250?

Brijendra Pratap Singh: Alumina, it is around 24,000. If you convert in 95, it is around INR24,000, and INR95...

Rajesh Majumdar: Yes $250. So once all the conveyor, etcetera, are set up, how much can this cost of production go down eventually in the -- when the Pottangi mines are operational with the entire infrastructure?

Abhay Kumar Behuria: Okay. Pottangi mines, sir has already explained. Pottangi mines, we are getting advance in the mining cost because the party who has taken the MDO, and he will be giving us over at the rate of INR422. And initial period for two, three years, because the -- we already said long distance conversion will be ready by two years.

And that -- in this initial transition period, he'll be adding INR490 extra for road transport. So initially, the cost will be higher in the Pottangi mines. The ore taking from Pottangi mines, but after commission long distance conveyor, the Pottangi mines cost will be equal with our existing Pottangi mining cost because we'll be getting advantages in the mining cost.

Because party has put it through many very competitive figure of INR400, which presently, in our existing mines, it is around INR500 plus. So that INR150 will be getting benefit there. And with the long-distance conveyor, that -- for that, we are investing only INR1,000 crores. That depreciation impact will be -- because it is a funded project, the depreciation impact will be on NALCO account.

So that will be INR100 extra. So, overall, if you see the Pottangi mines cost after commissioning of that mine is full-fledged after the rated capacity we achieved, the cost will be at par with our existing mine cost.

Rajesh Majumdar: Right. So that's useful. And secondly, sir, my question on the alumina as a percentage of aluminium, what are the factors one should look also other than the resumption of production in the Middle East, which is, of course, positive? But if you look at the bauxite prices, they are not moving up. It runs at $70, and if those in freight, etcetera, again starts coming down, then there'll be no inflationary pressure on the bauxite freight to kind of ramp up the alumina prices. Is that a fair assumption that alumina prices will not go back to 15% to 16% of LME aluminium, but rather remain at, say, 12% to 13%?

Abhay Kumar Behuria: Yes, if it is 13%, it is okay. We are expecting, we are projecting alumina price 12.5 basis point. If it is more than 12.5% of your LME, that is fine. It will not go to 15% or 16%, but it will be certainly at the level of 13% or 12.5%. And if that remains, there is no issue in your alumina relays. It will be coming around 370 plus, you see.

Rajesh Majumdar: Okay.

Management: 370.

Rajesh Majumdar: And sir, my last question is that we have, of course, nearly 4 lakh million tons of captive coal now, and our total requirement is, I understand, 7.2 million for the smelter. So are we covered in terms of FSA for the remaining, or are we exposed to e-auction prices at all? Because e-auction market has gone to nearly more than 250% premium now.

Brijendra Pratap Singh: We are covered by FSA. There is no issue in that. Our FSA is for 6 million tons, and we are not able to take whatever FSA is there. But with FSA, some issue is there, the quality of the coal which we get from the FSA, some of the mines, the quality is not there. Just for the blending purpose, we go for very small amount of e-auction coal. Earlier, we used to have higher e-auction, but with this Utkal coal production increasing, going to 4.8 million tons, the e-auction component has been very less.

Abhay Kumar Behuria: For your kind information, if you see our figure, the last year, e-auction coal normally we take at our refinery, not in our smelter. It is totally fed by our FSA as well as Utkal D. And e-auction coal, if you see the figure last year, '25-'26, we have taken 5,16,000 e-auction coal. And this year for the H1, we have taken only 1.96 lakhs.

So we are reducing e-auction coal. So the higher cost coal we are reducing and managing from others linkage, and primary linkage, because refinery is managed by linkage and e-auction. So linkage coal we have increased, and we have reduced e-auction coal. And one consultant

appointed, who is ensuring us to give rake availability, which will help us to move and evacuate coal from our FSA.

Brijendra Pratap Singh: Because in the first half, the availability of FSA rates are very low. So some kind of increase in e-auction was there, but in H2, I think this will cover the difference.

Rajesh Majumdar: Okay. And sir, in our segment results, what is the cost of alumina we pay to the aluminium smelter? Is it the market price or is it the cost of the alumina at 25,000?

Abhay Kumar Behuria: I could not get you. Please repeat.

Rajesh Majumdar: In the segment results, when we transfer the alumina to the aluminium division, chemicals to alumina, do we transfer it to market price or we don't see?

Abhay Kumar Behuria: These are -- as per our accounting policy, we transfer the alumina to our aluminium smelter at cost price. It is not cost plus or it is not market price. It is cost price.

Rajesh Majumdar: Okay. Thank you. Thanks so much. Thank you.

Moderator: Thank you. The next question is from the line of Jashandeep Chadha from Nomura. Please go ahead.

Jashandeep Chadha: Yes, hi. Thank you for the opportunity. Sir, most of my questions have been answered. A couple of questions from my side will be largely on the bookkeeping front. Can you please tell us what will be your cost of production for this quarter for alumina?

Brijendra Pratap Singh: Alumina cost of production will be almost same. There will be a slight increase in caustic soda prices, what I was telling. In H1, it was around INR47,000, and in Q3 and Q4, maybe somewhere around INR49,000, INR2,000 increase. That INR2,000 increase will add around maybe INR500, INR600 per ton increase.

Brijendra Pratap Singh: Alumina cost of production will be almost same. There will be a slight increase in caustic soda prices, what I was telling. In H1, it was around INR47,000, and in Q3 and Q4, maybe somewhere around INR49,000, INR2,000 increase. That INR2,000 increase will add around maybe INR500, INR600 per ton increase. But that we'll try to offset by improving our specific consumption of caustic soda, because the H1 was a purely rainy season, around 4, 5 months, 4 months was a totally rain, not able to get the recovery of alumina from our red mud pond and all that.

So in H2, definitely in dry season, the caustic soda consumption will be less. Even HDO and HFO – HFO and LDO consumption, which was very high in H2 H1, that is going to reduce because our coal stock is improving. Coal stock is becoming more better and better, and dry coal will be there. So there also the saving will be there.

Of course, the LDO and HFO prices are increasing from INR84,800 in H1, will go to around INR1,20,000. The specifics will definitely improve, and it is a trend every year in H2, the specifics are better, the prices are there, the production volume is more. So, the cost will be somewhere similar kind of what we have got in H1, not more than that at least.

Jashandeep Chadha: Yes, sir. So just to put it another way, on export, your cost will be largely flat, barring if the spot prices go up, right, sir?

Abhay Kumar Behuria: It is base flat.

Jashandeep Chadha: Sir, my second question is largely on the structure line. So while the most of your renewable power will be coming post FY30, right? And your smelters, capex will also start from FY28 onwards or maybe later in FY29. Over the next couple of years, what will be the major cost drivers which will help the company to reduce their cost structurally? If you can just help us with that that would be great?

Abhay Kumar Behuria: There some cost…

Jashandeep Chadha: How we can reduce our cost because your…

Abhay Kumar Behuria: You are talking about the total cost?

Jashandeep Chadha: Yes, sir. So both on the alumina, aluminium front, total operating cost.

Abhay Kumar Behuria: Alumina as well as aluminum.

Jashandeep Chadha: Sir, if you can give the cost drivers for both, that would be great?

Abhay Kumar Behuria: Look here, in the next 4, 5 years, or 3, 4 years, still our new smelter is coming to ground, the cost will be definitely certainly the input price cost, because the input price cost will be certainly there is a market trend, it will go by 3% to 4%. What we have projected, it will be increased by 2% to 3% year-wise. That will increase.

But how we will contain our cost by improving our efficiency. So definitely, when our new refinery will be coming, that is with the modern feature, that is a technology, very good technology that will give us benefit in our operational efficiency. Though there will be input cost increase, but that will be set off by our new plant, because our plant, old refineries are very old and their features are very old, and new refinery, caustic conversion will be lesser and the efficiency will be more.

So that advantage we will be getting, though we will be adding some cost on account of depreciation, because interest is not there. So we are going to add some cost on account of depreciation, and I don't think depreciation will be set up by reduction in technical, which is the new refinery. So that area, the cost will be remain in the flat. Input cost will be almost as of now.

There is another impact will be there, employee cost, because the pay revision impact will be there in '27, '28 onwards, and there will be average increase of 15%. That employee cost is around our 10% to 12%. So 15% increase in employee cost will not add much to our total cost. So that there will be certainly 3% to 4% cost increase.

And as well as, if you see the cost front, there is also revenue front. Your alumina price will increase and aluminium metal price also increase in the next 3, 4 years. So almost the NALCO

will be maintaining the same margin level in the next 3, 4 years, and till our new smelter is commissioned.

Jashandeep Chadha: Understood, sir. Thank you so much, sir. Just one last question. While you have highlighted that in the second half, with Middle East capacities, the smelters coming back, the demand for alumina will increase, and hence you are forecasting a higher alumina prices. If we take it for, let's say, for FY28, right, where there are concerns that some of the refineries will also be coming up in Indonesia.

So how do you see alumina prices over the next couple of years? Let's say for next FY28, if you can give us hint. Do you feel the alumina prices will remain high, the market will remain in tightness or in deficit? Or do you think once the refineries are running in Indonesia, there will be some pressure in pricing?

Abhay Kumar Behuria: Refineries are coming in Indonesia, but Indonesia, the smelters are also to be commissioned. The smelters around 0.5 million ton to I think, 0.6 million ton of capacity smelters are going to be commissioned in maybe next year or next to next year. So part production will start coming, and with this Middle East smelters getting stabilized to the full capacity. So the demand of the alumina will be there.

But of course, the projection is there, this year itself, around 1.6 million ton of excess alumina in the market, the pressure on the alumina will, of course, be there because the alumina production, we are also building alumina production by 1 million ton next year. Vedanta's refinery is also coming. So, of course, the pressure will be there, and we are not expecting anywhere more than USD350 of alumina prices which we will be getting in the export market.

Jashandeep Chadha: Thank you so much, sir. It was really helpful. I will join back the queue.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Bharat Kumar Sahu for closing comments. Over to you, sir.

Bharat Kumar Sahu: Thank you, ma'am. On behalf of NALCO, we thank all our esteemed participants for taking keen interest on the activities of NALCO and participated in this earnings call today. In fact, this shows your interest and trust on NALCO and its business activities. We look forward for similar kind of cooperation in future as well.

Thanks, team Chorus for facilitating this seamless earnings call for FY27. We are also thankful to Systematix Group for arranging this call and also arranging on quarter-on-quarter basis. We also look forward for your cooperation on continued basis. Last but not the least, again, on behalf of NALCO collective, we wish all our esteemed participants a happy, prosperous Diwali ahead with endless opportunities. Thank you. Thank you all.

Management: Thank you.

Moderator: Thank you. On behalf of National Aluminium Company Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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