

To, प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/ Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, मुम्बई/MUMBAI- 400 001 स्क्रिप कोड/Scrp Code: 532234	To, प्रबंधक/The Manager अनुसूचन विभाग/Listing Department नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि., National Stock Exchange of India Ltd., एक्सचेंज प्लाजा, बांद्रा-कुर्ला कम्प्लेक्स, Exchange Plaza, Bandra-Kurla Complex, बांद्रा ईस्ट/Bandra East, मुम्बई/MUMBAI-400 051 प्रतीक/Symbol: NATIONALUM
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विषय: 11.02.2025 को आयोजित आय सम्मेलन कॉल की प्रतिलेख।

Sub: Transcript of the Earnings Conference Call held on 11.02.2025.

श्रीमान/Dear Sir,

Further to our letter dated 11.02.2025 and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, enclosed please find the **transcript of the Earnings Conference Call held on 11.02.2025** for discussions on Company's business and outlook post declaration of Unaudited Financial Results for 3rd Quarter & Nine months ended 31st December, 2024.

This is for your information and record.

धन्यवाद/Thanking you.

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

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

Encl.: As above

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(भारत सरकार का उद्यम)
निगम कार्यालय
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Earnings VC on "NALCO's Q3 Financial Results for FY25"

Bharat Kumar Sahu: Good Morning, Are you there?

Shweta Dikshit: Yes, sir.

Bharat Kumar Sahu: Yeah, before we start, let me introduce our NALCO management team. Sitting in the middle, our Chairman-cum-Managing Director, Shri Bijendra Pratap Singh. And, to his right is our Director (Finance), Sri Ramesh Chandra Joshi. And, sitting to his left is Shri Srimanta Panda, EPO-Executive Director (Finance), and myself Bharat Kumar Sahu, Company Secretary. And, as we had discussed, you will be introducing the management team to the investors community and then you will hand over the session, and our Director (Finance) will make an opening remark, followed by a presentation from our BD team. After the presentation is over, we will invite questions from the investors' community. Is that okay, ma'am?

Shweta Dikshit: Yes, sir. That's okay. Okay. So let me know when we can, allow the participants to join the meeting, and then we can, begin as you suggest.

Bharat Kumar Sahu: In fact, from our side, ma'am, we are all ready.

Shweta Dikshit: Okay.

Bharat Kumar Sahu: It is 11:30, so we can start now.

Shweta Dikshit: Okay. So, let me allow everyone to join. Good morning and welcome everyone to the 3Q FY25 conference meeting of Nalco Limited. On behalf of systematics, we welcome you all today. Today with us, we have Shri Bijendra Pratap Singh, Chairman-cum-Managing Director. Shri Ramesh Chandra Joshi, Director (Finance), Shri Srimanta Panda, EPO-ED (Finance), and Mr. Bharat Kumar Sahu, Company Secretary, representing Nalco Limited to discuss the 3Q FY25 financial results. Sir, thank you so much for joining us today to discuss your plans and performance for the third quarter and nine months of FY25. Now, I hand over to you, sir, for your opening remarks, and then subsequently, we can open the floor for a Q & A session?

Ramesh Chandra Joshi: Thank you, Shweta. A very good morning to all our esteemed stakeholders to this earning conference meeting. I'm happy to share with all our valued investors that during the third quarter of FY25, Nalco has registered its highest ever quarterly as well as nine months cumulative turnover, profit after tax, and EBITDA since inception. Nalco has also declared its second interim dividend of Rs.4/- per share followed by the first interim dividend, which was also Rs.4/- per share, making it the highest ever dividend declared by Nalco so far, driven by better sales realization in alumina and metal segment, higher sales volume of alumina, use of captive coal, and reduction in cost of raw material. This has surged the profit in the Q3 of

FY2025 compared to the Q3 of FY 2024. On a standalone basis, Nalco has registered a cumulative PAT of Rs.3,246 crores during the nine months period FY25 as against Rs.1,044 crores during the corresponding nine months period of the previous fiscal. The cumulative PAT up to December 25 is higher by 211% compared to the previous nine months period. Turnover during the nine months period is Rs.11,434 crores as against Rs.9,506 crores in corresponding period of previous year, which is higher by around 20%. During the quarter, Nalco registered standalone PBT of Rs.2,122 crore and PAT of Rs.1,583 crore compared to PBT of Rs.668 crore and PAT of Rs.488 crore during Q3 FY24. The increase in profit after tax is 224% during Q3 FY25 compared to Q3 FY24. I'm confident that the strong financial performance reported has further reinforced the trust and confidence of all our stakeholders in Nalco. These robust numbers are a testament to our resilience, strategic vision, and commitment to delivering sustained value. They reflect not just our financial strength, but also the trust our investors, stakeholders, and partners place on us. As we move forward, we remain dedicated to upholding this confidence by driving growth, innovation, and long-term success. Now management will give a presentation before taking questions.

Manie Ravi: Good morning. My name is Ravi, and I'll take you to a small presentation that we have prepared, for this Earnings Conference. The initial presentation would cover the company, and then the performance of the company, in the last three quarters, the connection highlights. The industry outlook should include the global as well as Indian scenario. And, business highlights, apart from, the last slide being, on ESG. We are a Navratna CPSE, with Govt. of India holding 51.58% as on 30th September, 2024. We are on the largest integrated bauxite alumina aluminum power, and coal complex today. We are also a global leader producing bauxite and alumina at the lowest cost. Our facilities include a bauxite mine of 6.825 million tons per annum, refinery at 2.1 million tons per annum from where we have the finished goods, which are alumina hydrates, special hydrates, and calcined alumina. Our smelter plant is 0.46 million tons per annum, and the products at the smelter plant are the standard ingots, the ingots, billets, wire rods, and roll products. So, this would include, basically, the primary aluminum products as well as secondary products, which is covered in the billets and wire rods and rolled products. We have a capital power plant (CPP) to supply our power to the smelter plant. It's about 1,200 megawatts capacity, and the plan goes to this, CPP is a 4 million ton per annum coal mine, which is nearer to the CPP. It's about 55 kilometers from where the Captive Power Plant is located. We have dedicated facilities at the Vishakhapatnam port for the export of our alumina. The dedicated work has, automated loading system as well as storage facilities. Besides, we also have input storage facilities at the Vishakhapatnam Port. In addition to all these facilities, we also have ventured in wind power plants throughout the country, specifically in Maharashtra, Andhra Pradesh, and Rajasthan.

And the combined capacity is about 198 kilowatts. On the production front in the third quarter, all our facilities are working at 100 % capacity as of date. And, we have the performance for the Q3. It's the first column. And we have increased the production in bauxite, aluminum, metal, as

well as thermal power. In comparison to, Q3 of FY 24, the figures are significantly higher except in the case of metal, where, we have made certain, internal technical adjustments within our special plan. However, we would be achieving the capacity of our plan, which is over 0.46 million tons per annum. For the time, ending, it's a tad lower where the better is concerned at 342. On the sales front third quarter has shown some solid performances. The sales volumes have considerably increased where the alumina export is concerned, and that has also been helped by the rising prices in the last two quarters, starting from the end of the second quarter and the third quarter. Metal export, we can see is zero when compared to Q3 of 2023-24, and that's primarily because earlier revisions to the domestic market have been significantly higher. And, the market is also being driven by the goods of infrastructure as well as transportation sectors. The domestic market sales have improved us. The financial highlights have already been explained to you by our Director (Finance).

The highlights, of course, will be in our discussion, after we finish this presentation. One of the highlights is, we have had the highest ever revenue from our operations, the highest ever profit after tax, highest EBITDA margin, ever, and the highest ever dividend, in favor of Nalco, in the forty-five years of our existence. One of the benefits that we have or what are the key results, come from the changes in the element prices. Now, since we are exposed to the commodity cycles, the element prices in the last two, since May 2024 have seen its swings up and down. But in the last quarter, the lead has been a significant upward trend of the LME. At the beginning of the year, the forecast was somewhere around 2300 for the year. However, the market dynamics have changed, primarily because of geographical reasons. And then, there was an impact on the prices of alumina because of some of the constraints emerging from Papua New Guinea as well as Australia. Subsequently, of course, this has all changed. And, we expect that by the end of 2025, there will be a small surplus of primary aluminum in the world market. We are still seeing the action of the tariffs that have been imposed on aluminum from the U.S. The player on this particular tariff will be emerging in the next few days. And there's a lot of volatility that can be improved in the next few days. Globally, the global elements, like I mentioned in the earlier slide, we expect, that by the fact by...

Shweta Dikshit: I'm sorry to interrupt, sir. There's a lot of disturbance on the line. Yes. It's better now, sir. Please carry on.

Manie Ravi: So, in the nine months, that will be better than that. When that is concerned. We've seen a small deficit in terms of, the, better than that is in the market. What we expect is going to be very marginal because we expect more metal to come back into the market, considering the new challenges that have been announced in the US. The aluminium scenario, which was on the lower side was in October and November, 2024. We will be seeing an upswing in terms of, production with the market, and, we expect a surplus, by the end of 2025. The industry capital in India is far more positive in terms of the growth that is happening in infrastructure, transportation, and, the electrical sector, which is taking the large chunk of the aluminum usage

in India. The consumption in India on 2023 - 2024 is about 4.9 million tons and going by the estimates and the market analysis by 2030 in India is estimated that this particular consumption would increase to about 8.3 million tons per annum. So, for the aluminum sector in India, the infrastructures, electrical, as well as transportation are going to be the growth drivers, in the next five years, and that is reflected in the kind of investments that are happening in this area.

We've also announced the recent budgets. We are the largest integrated operations. We are located strategically all in the state of Odisha itself. So, all our plants are within this region, and logistically, we are well connected with respect to access to the traffic from our respective plants. The contents are very close to the refinery as well as to the CPP. So, the supply constraint when it comes to bauxite as well as the coal, is managed very well. Besides, there's a lot of infrastructure development happening with respect to the transportation of material within the state of Odisha in the last six months. We have a zero debt which can be leveraged, to give us the strength in the balance sheet to fund our smelter and power expansion plans, which are going to come up in the next five years' time. We are, in fact, raw material securitization where caustic soda as well as coal is concerned is something that has happened very recently to the company. In fact, it is now two years running, and we are seeing incremental benefits of this, securitization, that has appeared in the results in the last nine months. Our Refinery capacity is currently under expansion, and the expanded capacity is expected to come on stream by the end of this financial year. And, one of the benefits that we will be repaying from this expansion is the revenue that we'll be generating from this new final. In fact, in the first year, we would expect to produce about 5 lakh tons, and it will be increased to 1 million tons, which should be the rated capacity of the refinery expansion. The excess alumina that will come from this refinery will go to the smelter, which is again a brownfield, in addition to our existing smelter plant. The plan is, to have a 0.5 million tons smelter plant, near our existing smelter in the next five years' time, and the capacity from the hot cast metal from this smelter, will give the scope for, going downstream into exclusions as well as other value-added products. These are some of the projects which the company is already working. The bauxite mine expansion will add a capacity of 3.5, which will essentially feed the expansion that is happening at the aluminium refinery. The bauxite mines are expected to come on stream by the end of 2025-2026. The alumina refinery, which is also an expansion of the existing capacity, will have 1 million tons per annum, also expected to be completed in the upcoming financial year. The aluminum smelter is an activity which you've already begun. So, the land acquisition activities and other statutory clearances are already underway. The capacity for this aluminum smelter is 0.5 million tons per annum, which is, again, expected in the FY 2029-2030. And, to feed this Aluminium Smelter, we would also be having a capital power plant at a state location, which should be about 1200 megawatts capacity and which will also come along with this smelter in FY 2029-2030. While not just focusing on the business of alumina aluminium, and bauxite. We are also focusing on several of the ESG requirements, within the organization.

The objective, of course, is to minimize environmental harm and implementing, risk effectiveness management strategy. Because, as a company we are also doing a mining activity, we're exposed to a lot of regulations within the ecosystem. And so, on the key initiatives to mitigate to bring the company to the forefront of focus into the environment is, forestation is waste water utilization, advanced pollution control technologies, water pollution management, biodiversity protection, as well as efficient fuel handling. In fact, our bauxite mine is 98% blast free mining.

As part of the plantation activities, we have planted, close to about 1,50,000 trees in FY 2023 - 2024, which is up 14.3%. Out of 14.3 hectares of the mined out areas have been rehabilitated with plantation, in our bauxite mines. Of course, we also use fog cannons, water sprinklers to suppress dust in our mines. And, the ash utilization at our Refinery, we have a small power generated plant over there is more than 100%. In fact, at the bauxite mine, we have recently come up with the biodiversity conservation policy, which is one of the first things that we have been doing in terms of biodiversity conservation. And, aside from this, we have also set up a wind power plant, which I've already mentioned earlier. And, in addition to that, we are also setting up rooftop solar. Currently, we have a capacity of 800 kilo watt of roof top solar, and we plan to add on the seven megawatts of, rooftop solar, in this organization within the next one and a half years.

Socially, we have a lot of interventions that are happening in the peripheral villages of the plant. Some of the flagship programs over here, I would like to bring your attention, is the Indradhanush program, which basically sponsors kids of the underprivileged, areas in the Damanjodi sector, and we provide them education in reputed residential schools in this area. In fact, close to, 800 odd kids are already currently studying, in the schools over there. Nalco ki Ladli is another flagship program that we have, which is aligned with the “Beti Bachao Beti Padhao” mission of Govt. of India, where we support about 280 meritorious girl students today, from below poverty line families of Angul and Damanjodi sector.

We have eight Mobile Health Units which deliver services in around 200 peripheral villages. Annually, more than one lakh patients have been benefitted from this effort of ours. Apart from these flagship programs, we also have other social projects like constructing roads & repairing them, drainages, development of school infrastructure, community infrastructure and clean drinking water projects. Finally, on the governance front, we have 10 Board Level Committees for ESE governance, and we have 15 board policies and guidelines for the governance activities. Our self-appraisal for Q3 2024-25, on the adherence to ESE guidelines, was excellent. We have a very fair treatment of investors, dividend policies, and reporting transparency. We have regular risk assessments and evaluations to manage this within the organization. We have a number of ISO certifications which ensure that our processes are aligned with the best business practices.

Thank you.

Shweta Dikshit: Thank you, sir. So, we can now proceed with the Q & A session. We have a lot of participants raising their hands, so I'll take questions one by one. The first question comes from the line of Mr. Amit Dixit. So please introduce yourself and then proceed with your question.

Amit Dixit: Yeah. Hi. Good morning, everyone. I'm Amit Dixit from ICICI Securities. I have two questions for you, sir. The slide where you mentioned the CAPEX projects. So I just wanted to understand the total CAPEX that has been committed for these projects. If you can mention project wise, that would be great. And, the sort of CAPEX outlet that we could expect over the next three to four years.

Bijendra Pratap: The CAPEX, predicted for this year was around Rs.2,000 crores, and, expected expenditure will be around Rs.1500 crores we'll be doing. Major shortfall, some AMR schemes we have taken at the refinery and our smelter plant. And some of the AMR schemes we have taken for sustenance may be some shortfall will be there. And in our refinery scheme, in our refinery expansion, 5th expansions, their plan, there is also some shortfall. But as far as refinery expansion is concerned, maybe December, September was our target. In between September, December, we'll be finishing. So, CAPEX, next year also, our plan will be around Rs.2,000 crores.

Ramesh Chandra Joshi: In addition to that, CAPEX is, right now, we have, fifth stream. Refinery expansion is on, and we are spending about Rs.5,677 crores on fifth stream. And we have an expansion of Pottangi mines. There, we'll be spending about Rs.1,961 crores. So, these two projects will be completed in the next one year or so. After that, we are going for smelter expansion at the cost of Rs.17,163 crores. The DPR is already approved by the board and for sourcing the power, we are planning to go with JV with NTPC. For that, again there will be a project cost about Rs.13,000. So, these are the projects lined up in the near future.

Amit Dixit: Great, sir. That's very helpful. The second question is on the coal security. So as I understand, we have couple of blocks with us. So just wanted to understand the current EC limit for these call blocks. And, is there a possibility of getting further enhancement on, on EC, and what kind of coal security we are targeting in the future when the, when the new plant also comes up, the new one?

Bijendra Pratap: As far as coal requirement for our CPP is concerned, we have a requirement of around 7 million tons. And, we have got two coal blocks that are Utkal D & E, both 2 million ton each. 4 million tons will be the total coal, which will be able to produce last this financial year, current financial year, will be going up to 3 million tons because for Utkal E, some delay was there. We have got tenancies for that also. Next financial year, around 4 million tons, we'll be producing. So whatever coal we were taking through e-auction, that will not be required to take the auction coal, and all will be produced through this full Utkal D & E.

Amit Dixit: Okay, sir. That's great. Thank you so much

Bijendra Pratap: Thank you.

Shweta Dikshit: Next question is from Somaiah.

Somaiah: Hi. Sir. I hope I'm audible.

Shweta Dikshit: Yes. You're audible.

Somaiah: Yep. Thanks for the opportunity. So, the first question is on your alumina. If you could just help with the pricing. So, this is M-1, M-2. How does the pricing work? How much would we spot? That's one. And, also, in terms of export markets, which are the markets and what is the regional premium that we have an exposure to.

Bijendra Pratap: You're talking about spot prices?

Somaiah: Alumni realizations. This is more to do with how the pricing works there. So, I just want to understand whether it's an m minus one pricing or how does it work?

Bijendra Pratap: Alumina prices actually, on an average, the trend has been around, maybe 400, 430, 450 dollars used to be in the previous years. But this year, in between in June, some shortfall in alumina production was there in Australia. So, the prices shot up of this alumina export prices, to around \$800, spot prices. Now, that plant in Australia has already started. So, the demand gap the supply demand ability, which was around four to five lakh tons in maybe, for Q1 & Q2 that has come down almost, that demand supply gap is not there. So current spot prices are going to around \$530. So, maybe further in the coming times, it may come down also.

Ramesh Chandra Joshi: And during the third quarter, we have got \$641 average price of alumina. And up to nine months of this year, it is \$562. And regarding spot and term contract, we decide statistically like went to go for a spot and went to go for a term. And since this year, the price was in the increasing trend, so most of our sales in our spot basis.

Somaiah: Got it, sir. So even if it's a term contract, this will be based M-1 or M-2 pricing. That's how it will work. Right?

Ramesh Chandra Joshi: Yeah.

Somaiah: Sir, and also, this new project that we are bringing online, the new refinery expansion, in terms of, cost or in terms of margin profile, would it be similar to our existing one, or would there be any difference? Either it will be higher or lower in terms of contribution.

Bijendra Pratap: Cost wise, whatever alumina will be produced here, that will be almost the same as the existing one because of the raw material, whatever bauxite we are getting, that will be,

from the same mines and one more Pottangi mines we have got. We are just nearby. No major transportation cost will be involved. So, the cost will be almost the same as the existing alumina cost.

Somaiah: This was one small clarification to the earlier question on CAPEX. So, you mentioned the Pottangi mines and this refinery somewhere around Rs.7,500 crores to CAPEX, 5600 and 900. So, of this, how much has been spent so far and how much is remaining? That is one. And, second thing in terms of this filter capacity, expansion that we are talking about, when will the CAPEX outflow for this start? And also, their NTPC number that you said, if you can just repeat, that should be helpful.

Bijendra Pratap: As far as this refinery and Pottangi mines is concerned, our total CAPEX plan was around Rs.5,700 crores and out of that Rs.3,500 crores we have already spent on that. And, till date, around 70% completion of the job, physical progress is there. We are trying to commission this project in September.

And Pottangi mines, almost, all clearances we have got, and, the CAPEX there is around 2,200 crores. We are going in for tender, maybe this month itself, February end or March, the NIT for the MDO appointment. MDO appointment board has given the clearance. We are going to appoint an MDO to operate those mines. We're trying to place orders by June or May, so that six months' time will be there for MDO to start the mines. Maybe, in between September and December, somewhere we'll try to start the Pottangi mines. And as far as our smelter is concerned, that is the expansion of the smelter 0.5 million tons smelter expansion we are planning, in addition to our existing capacities for which DPR, has been made by EIL, and DPR is approved by the board. The board has given in principle clearance. We are going for a technology partner, which EIL has selected, Rtail, Rio Tinto, Canada, and we are into negotiation with them for supply of technology. And, almost a new negotiation is on the verge of finalization. So once that is over, maybe this month itself, we'll be going for a preparation of a tender document technical specification with EIL. And, our plan is that, this tender and all the documents within the next six months, we should try to float the tender. And what the tender may be in the next seven, eight months so that the job starts after that. And maybe in the next four, five years, you should start the smelter plant because the commissioning itself will take three to four years after ordering. And along with that, one power plant also will be required because Smelter will require the captive power plant. For that, we'll be trying to go in a joint venture mode with NTDC or setting up a power plant.

Somaiah: Got it, sir. Thank you.

Bijendra Pratap: Till then, what we are observing, we have an additional casting facility of aluminum of around one lakh tons. We are trying to, increase our hot metal production, which is around 4.5 million tons, trying to save some small projects so that our, hot metal, we can increase the capacity or maybe use some, scraps so that this casting facility, whatever extra

casting facility we are having to increase the cast metal production. We'll be going for appointing EIL as a consultant to give some kind of feasibility whether that is possible or not.

Shweta Dikshit: The next question is from the line of Divya Agarwal. Divya, please unmute yourself and go ahead with your question.

Divya Agrawal: Hello, sir. Thanks for taking my question. So, sir, my question is on the macro side. So, can you throw some light on the alumina and the bauxite pricing and the entire situation right now? Because we are seeing the alumina prices are corrected, but the bauxite prices are not being corrected in the similar tandem. So, will this trend continue, or how is the situation right now?

Bijendra Pratap: Can you repeat your question. It was not clearly audible.

Divya Agrawal: Am I audible now, sir? Now it is okay.

Bijendra Pratap: Yeah.

Divya Agrawal: So, I just wanted to know about the current scenario on the alumina as well as the bauxite pricing scenario. Because if we see the alumina, prices have reduced, but the bauxite prices have not reduced in the similar tandem. So, will this trend continue going forward, or how will the gap be in the coming quarter or the coming years?

Bijendra Pratap: Actually, alumina prices depend on demand supply. What is the alumina production and bauxite prices, also the cost of the mining is there. The bauxite cost almost remains constant, but alumina is totally dependent on the production from the smelter. Few of the smelters were closed down due to high alumina prices. So, when these smelters will start operating, the alumina demand will also increase. But alumina production, which was on the lower side earlier, now, there will be an excess of alumina in the coming times. So, we are seeing that whatever spot prices are now, around \$ 530 is a spot price as of date. That may go down in the coming time. That may go down to maybe 500 or 500 below.

Divya Agrawal: Okay sir, I got it. That's all from my end. Thanks.

Bijendra Pratap: Thank you.

Shweta Dikshit: Thank you. The next question is from Sumangal. Sumangal, please unmute yourself and go ahead.

Sumangal: Yeah. Good afternoon. This is Sumangal, from Kotak Securities. Firstly, sir, thanks for hosting this call. We hope this practice continues in future. Thank you for spending time with us. First question, on overall employee cost. So, since the last few years, it's been steady around

2,000, 2100 crores a year. Can you guide us? How are we looking at it, over the next one to two years? And in terms of annual retirements, etc., how are we positioned?

Ramesh Chandra Joshi: Employee cost will remain at the same level about Rs.2,000 to Rs.2,100 crores. And, in these nine months, you must have seen that the employee cost has come down by about Rs.150 crores. That is because of the onetime provision we have made for, non-executive PRP. So that's why this Rs.150 crores expenditure has come down. But our employee cost will remain more or less in the same range of Rs.2,100 to Rs.2,200 even after its expansion.

Sumangal: Understood. So annually, how many employees, what is the employee account trend, in terms of retirement, over the next two years?

Ramesh Chandra Joshi: In the next two years, about 200 employees will be retiring. Next five years. Each year about 40.

Sumangal: Understood. That's helpful. Sir, on the coal source thing, just continuing on the previous question, in the first nine months, have we completed these 3 million tons, which we are expecting this year, or it is distributed, coming also in the fourth quarter? And, so can you give us the mix of the coal sourcing currently in the nine months?

Ramesh Chandra Joshi: Yeah. Coal sourcing this nine months, just one time giving you. Yeah. 49% we have sold through linkage, 4% through e-auction, and the balance 47% is captive.

Sumangal: Okay. And, sir, next year, if you're doing 4 million tons, then out of seven, four million tons would be captive and three would be linkage. Right?

Bijendra Pratap: No. See, it will be 50-50 only because our machinery or our technology wants that, a mix of 50-50%. Otherwise, it is creating some problems in the process by using more of captive coal because of its quality. So, it has to be mixed 50-50% to have a right mix.

Sumangal: Understood. And, sir, so in between, we were hearing that there could be an expansion of capacity from four to five and a half or something given some automatic approval of EC extension, is that not now currently on the annual?

Bijendra Pratap: 20% is if we achieve the target of 4 million tons, of 20% automatically, we can increase. That is around 80 lakhs or 80 thousand tons, we'll be able to increase. That will be coming in the subsequent years. If, next year, we'll do 4 million tons, then the subsequent year will be able to, further go to maybe 4.8 million tons.

Sumangal: Understood and, sir, what would be the cost difference between linkage and captive, or is it similar cost?

Ramesh Chandra Joshi: Linkage and captive, there is a price difference of about 400 Rs. But linkage in any case, we are going to use. We should see the price advantage of not using e-auction and using Captive.

Sumangal: Yeah. But that is already behind us. Right? I mean, incrementally, we don't expect any further major reduction in cost on the coal front. Is that the right way to understand?

Bijendra Pratap: Right. Yes.

Sumangal: Understood. That's very clear. Sir, on the overall alumina volumes, currently, we have 2.1 million tons capacity. So, on a rated basis, our external sales can be up to 1.3 million tons also. But our current run rate is much lower. So, what should we expect for external alumina sales in the fourth quarter and then in FY26 without the new refinery?

Bijendra Pratap: Actually, for our smelter operation, we require around 0.9 to 1 million ton for the smelter. So, if out of 2.1 million tons, 1 million tons goes to the smelter. So, we are left with 1.1 million and that will be the figure, going for exports or maybe, domestic sales including major exports.

Sumangal: Okay and sir, just on the CAPEX, I mean, for this smelter, we will start spending from FY27. So, we are looking at, I think we said 17,000 plus, another 13 for the power plant. So, what sort of annual CAPEX could we see from FY 27 onwards?

Bijendra Pratap: If we see, in the initial year of, FY 2027, you are talking?

Sumangal: Yeah. That's right. When we start spending for the spending for the smelter

Bijendra Pratap: It will be around 15% because initially all drawings, approvals, and all that will be there. So maybe 10-15% of the total, whatever CAPEX will be there. And in the subsequent two, three years, it will be like 25% to 30%. The first year, it will be hardly 15 % max.

Sumangal: Okay and smelter plus power would be around Rs.30,000 crores. Right? Is that the right understanding?

Bijendra Pratap: Yes.

Sumangal: Okay. And just one last question on the new refinery, which is coming up. So, we have a substantial amount of CAPEX still left and how confident are we of this commissioning by December, or should we expect some more delays? Because in the past, we've continuously seen delays because of some issues or the other. So, what sort of volumes and commissioning should we expect on a conservative basis?

Bijendra Pratap: Actually, as far as this refinery is concerned, after joining, I've been there two times, and I was there for two, three days, dealing with all the parties who are doing the job, and

I was very closely monitoring that. And, we have found that there are few packages, some delays were there. We have also highlighted those things, and we are trying to take care of this September, we were targeting earlier. But by December, at least, we should try to finish off. And, whatever actions we are taking, we are confident enough by December, we will be finishing and starting the trials of the commissioning.

Sumangal: Okay. So, when do we expect commercial volumes? Is it FY27 then?

Bijendra Pratap: Commercial volume will start in the next three, four months, and we'll start the trials. Until maybe FY27, March, April. April onwards, the commercial volumes will start.

Sumangal: Okay and, sorry, just the last one. In this 2,000 CAPEX, what is our maintenance CAPEX for existing capacity, and how much is the growth CAPEX for all this future refinery and smelter expansion?

Ramesh Chandra Joshi: Rs.700 crores is for this and expansion is Rs.1,300 crores. Okay.

Sumangal: So, the Rs.700 to Rs.800 crores is something which will continue?

Ramesh Chandra Joshi: Yeah.

Sumangal: Understood. Thank you so much for patiently answering all the questions. All the best, sir. Yeah. Thank you.

Bijendra Pratap: Thank you.

Shweta Dikshit: So, we'll take the next question from Pranay Khandelwal. Pranay, please go ahead.

Pranay Khandelwal: Hello? Yeah. Hi. Am I audible?

Bijendra Pratap: Yes.

Pranay Khandelwal: Yeah. Thank you for the opportunity. Congratulations on a great set of numbers. I think most of my questions have been answered. Just wanted to know, in this quarter, we have seen a higher depreciation than usual and also interest expense. So, is that a one off or should we expect it to be in that range only going forward?

Ramesh Chandra Joshi: Actually, we have, impaired to, wind power mill, at Rajasthan, for which the implication is 106 crores because we do not have the PPA right now. But we are injecting the power, whatever we are generating into the grid. We have a joint reconciliation also for that. We'll be getting that money in the future, but we are not accounting for it. So as per the accounting standard, we have, impaired both the plants. So that effect is 106 crores.

Pranay Khandelwal: Okay. And, also, this 13,000 crore that we have budgeted for the captive power plant for the new smelter expansion, so that'll be of what capacity?

Bijendra Pratap: Around 1,200 megawatts.

Pranay Khandelwal: 1,200 megawatts? Alright. And so, we are considering a JV with NTPC. So, will it be, like, a bigger power plant that both the companies will make and 1,200 megawatts will come to us, or will it be, like, 1,200 megawatts in total and then, some part of it will come to us?

Bijendra Pratap: Total will be 1,200 and that will be for captive use for that smelter only. Whatever expansion we'll be doing, that will be for captive use.

Pranay Khandelwal: So, the JV with NTPC will just entail that like, just wanted to understand what will be the role of NTPC in that.

Bijendra Pratap: JV with NTPC is just in the initial phase of our negotiations with NTPC. We had an MOU earlier. And, maybe how much partnership and all that that will be residing in the coming times. Yes. We are starting the negotiations and all that with them.

Pranay Khandelwal: Okay. And this will be a coal-based power plant?

Bijendra Pratap: It will be a coal-based power plant, but out of, 1,200 megawatts, actually, in the JV, we'll be putting one condition, because in the new regulatory norms, it is coming that 30% of the total power should be green power. So, we still have not finalized the capacities and all that. Maybe 30% will be going for green power. If we are able, NTPC is able to source the green power or maybe some other green power is available somewhere, so we will reduce the coal-based power plant capacity. Maybe it will become around 700 or 800 and the rest of the green power will be taken. So that will come out after the final discussions with NTPC.

Pranay Khandelwal: Okay. Alright. And, yeah. I think that'll be all. Thank you.

Bijendra Pratap: Thank you.

Shweta Dikshit: We'll take the next question from Rajesh Malinda.

Rajesh Malinda: Yeah. Am I audible?

Shweta Dikshit: Yes.

Rajesh Malinda: Yeah. Good afternoon, sir. This is Rajesh Malinda from B & K Securities. So, thanks for the opportunity. I had a couple of questions. What is the current cost of production of alumina, in dollar per ton, and what is the current cost of production of aluminium assuming the alumina is transferred at the cost of production in dollar per ton?

Ramesh Chandra Joshi: The cost of production of alumina ranges from 21,000 to 22,000 based on the prices of raw material. Presently, it is covering around that 22,000. And aluminum also, it varies from 1,60,000 to 1,65,000.

Rajesh Malinda: This is based on alumina being transferred at cost. Right?

Ramesh Chandra Joshi: Pardon, please?

Rajesh Malinda: This is based on alumina being transferred at the cost price. Right?

Srimanta Panda: Yes. Yes. At cost price.

Rajesh Malinda: Okay. So, my question was that, sir, your cost of alumina has gone up over the years. At one stage, it used to be nearly \$170, \$180. Now if you look at that conversion, it is now almost close to, what, \$240, \$250 per ton. So, with the new, I understand that the Panchpatmali mines are requiring much more, consumption of, raw materials, etcetera, to make the same ton of alumina. So, with the Pottangi mines in operation, will we see a reduction in the cost of production? Hopefully, because those mines are very old, and these are new mines where the cost of production should be lower. That was the first question.

Ramesh Chandra Joshi: Cost of production of bauxite you are talking about?

Rajesh Malinda: Alumina.

Bijendra Pratap: Alumina. The cost of production of Alumina, whatever is presently there, will be almost the same because, over the years, what you are saying, like, earlier, it was \$180. Now it is around \$240, \$250. The increase is due to the increase in the, maybe employee cost or, some other raw material cost. And whatever bauxite cost we are getting is now around, thousand Rs. thousand per bauxite cost. So, they are also in Pottangi also, the cost of bauxite mining will be around thousand tons, what we are estimating. So, it will remain almost the same, which is at the present level.

Rajesh Malinda: No. So, because the mines are new, won't the quantum of cost required per ton of alumina go down, in the new mines?

Bijendra Pratap: Specific requirement of bauxite will be slightly less will be slightly less because now, it is, on the higher side because of some quality issues. But we like to see once we start the mindset. It is still now we cannot say.

Ramesh Chandra Joshi: But with the new technology, we'll be saving about 6 to 7 kg of caustic soda. Some cost of that will be saving.

Bijendra Pratap: We will lower. Yes. How much impact will be there? Because, in this new refinery, the existing refinery may whatever caustic soda consumption is there, that will go

down. That maybe, reduce the cost of Alumina. Maybe, overall caustic soda cost, whatever, now it is there. Maybe, it will be reduced by 700 Rs. it will be 500 to 700 Rs. That alumina cost will come down by around?

Ramesh Chandra Joshi: No. But the depreciation cost will be added, sir, because we have no depreciation cost. Yes. Total cost will be added to the same range.

Brijendra Pratap: Depreciation cost will be adding.

Rajesh Malinda: So, when you give a cost of 240, you're including the depreciation. This 21 22 k includes depreciation cost, is it?

Ramesh Chandra Joshi: Yes.

Rajesh Malinda: And even in aluminum, 161 165 includes the depreciation cost?

Ramesh Chandra Joshi: Yeah. This is the total cost.

Rajesh Malinda: Okay. Including the savings. Okay. That's useful. But 600 to 700 Rs. per ton will be the saving on the raw material cost. That's what you are saying.

Ramesh Chandra Joshi: That will be saving, and, also, there will be substantial savings in employee cost because employees will not increase proportionately. So, there will be major savings from employee costs also.

Rajesh Malinda: Right. So that's useful. And secondly, sir, I was curious about how you would expand the hot metal capacity because I understand we have 960 odd pots, which are now, like, in a configuration with 1,200-megawatt captive power. So how is it possible to increase the capacity there by one lakh tons or something? How and on what, is the technical, you know, possibility of that happening?

Bijendra Pratap: Actually, that was a thought process. When I joined, and I was going through all the plants and all the details, I thought that our metal capacity is 0.5 million ton, and our casting capacity is around, 0.6 million tons. Hot metal is 0.45 -1.5 lakh tons gap. So, we have requested EIL to make a study. It cannot come, as it is. We'll have to do some investment, maybe adding some pots and increasing maybe some captive power also. With small investment, we can have this increase in the capacity of the total overall cast metal. And because, for that, our alumina supply and maybe downward, casting facilities are already there. Only a number of pots will be required to be added. Of course, we'll have to take some CAPEX for that. We have engaged EIL to do some study and suggest what can be done. The second option is maybe taking in some scraps. If we get good quality scrap, we'll try to source, and that scrap adds to the casting. Along with the hot metal, we can increase the casting capacity. These are the two options which we are working on. These are just the initial thought process, because, whatever casting facilities there,

we're not able to use that. We are trying to see what way we can go, maybe short term, medium term, long term. So that to maximize the use of existing casting facilities. But whatever expansions we are planning, that will go as it is.

Rajesh Malinda: That's useful, sir. And so, my last question is for the smelter and CPP CAPEX. Will the company be taking on debt? Because historically, we've had zero debt, across all our expansions, but the alumina refinery is a very small investment. And Smelter and CPP is a substantially larger commitment. So, will we be changing our capital structure for that? That was my last question.

Ramesh Chandra Joshi: We have to go for leveraging, definitely. We have to go for debt.

Rajesh Malinda: So, do we have any debt equity ratio in mind for the new project? Any ballpark idea of that?

Srimanta Panda: No. It could take a ballpark figure then, for this kind of capital intensive industry, for a gestation period of four years. So, and with our continuous internal revenue, then this one, we can afford to have 70-30. No issue with that. And, if we are ending the FY with more than 17,000 or 17,500 net worth, the company will be in a very good position to finance the entire CAPEX up for, metal and, power plant expansion through external financing.

Rajesh Malinda: Okay, sir. Thank you so much.

Bijendra Pratap: Thank you

Shweta Dikshit: We'll take the next question from Ajit Darda.

Ajit Darda: Hello?

Shweta Dikshit: Yes, Ajit. Go ahead.

Ajit Darda: Yes. Good afternoon. Thank you for the opportunity. I warmly welcome our new CMD sir to Nalco. We are long shareholders of Nalco, and congratulations on a good set of results, sir.

Bijendra Pratap: Thank you. Yes

Ajit Darda: Very heartening to know that we are coming up with this presentation and investor con-call, and I sincerely hope that we will continue this, and present a good governance. Sir, my question is regarding the CAPEX that you have just mentioned. Firstly, on the captive power plant, of 1,200-megawatt, 13,000 crore is, looking very steep. So, how should we understand this? And, if we combine the half a million capacity of the smelter also, so 17,000 crores for smelter, 13,000 crores for captive power plant by investing 30,000 crores, how much incrementally we are going to earn per year? That's my first question, sir.

Bijendra Pratap: That will be, we'll be adding around five lakh tons of metal production. That will be the main year, and the revenue generation will be around, it will be increasing the revenue generation overall by, around 11,000 to 12,000 crores.

Srimanta Panda: Sir. Can I contribute?

Bijendra Pratap: Yes, you contribute.

Srimanta Panda: More importantly, Nalco has been in the primary metal plaque team now. With this addition of 5 lakhs metric ton, it will give us space to get into extrusion and other value-added downstream products, which will be much more immune to LME fluctuation. That is also another most important factor. Because there, the margin is well protected from LME cycles. That, leverage, we are not having as of now with only 4.6 lakhs ton.

Ajit Darda: I just really appreciate this clarification, sir. So, I just wanted to have a better understanding. What are our internal projections? How much IRR or return would we be generating by investing these 30,000 crores? It's over a period of time. So, annually, 5000 to 600 EBITDA, incremental EBITDA?

Srimanta Panda: Since the earlier DPR, we had prepared in 2019 what with AP 500. Now, CMD sir will be visiting, and we will be going for the latest technology that is available, which will be still expected to be more cost efficient, more energy efficient, and, environment, sustainability. So that, again, has to be revisited. And with our we are also trying for further coal mines if we are going for this. So that projection will be revisited with all the updates.

Ajit Darda: Any plans to bid for the bauxite, ore mine additional bauxite?

Bijendra Pratap: Additional this bauxite, whatever, bauxite mines we are getting, Pottangi mines, actually, that will be sufficient for next 15 to 20 years because the reserve there is around, 20 million tons and 3.5 million tons which will be taking, that will be fitting to the, alumina whatever alumina refinery we are, going for, 1 million tons alumina refinery. So, this will be sufficient for feeding to our refineries for the next fifteen to twenty years. But whatever mines auctions are coming; we'll be going in for auctions.

Ajit Darda: What time do they increment?

Bijendra Pratap: Yes.

Ajit Darda: Yes, sir. So incremental EBITDA per ton, what would be the EBITDA per ton incremental for the new capacity, from the 0.5 million tons, which we are planning.

Bijendra Pratap: Actually, those financials have not been worked out till now in detail. Initial feasibility report was given by EIL. Once all those technologies and your financials will be fixed, then only we'll be able to tell it. Okay?

Ajit Darda: Thank you, sir. Sir, one last question. Just on the captive work plan. So, my understanding was that 13,000 crores for a 1,200-megawatt CAPEX plan is very steep. So, is NTPC also going to invest in our JV?

Bijendra Pratap: Yes. When we'll be going for a joint venture, they will also be investing in that. So, and in these 13,000 crores, whatever is told was the initial projection, maybe when we'll be going with NTPC and maybe 20 to 30% of green power, this will again, see some kind of changes in that.

Ajit Darda: Okay. Okay. And, this whole CAPEX of 13,000 crores, includes our proposed CAPEX for the value-added products as well. We won't be investing more for value added products. Right?

Ramesh Joshi: No. This is excluding value added products.

Ajit Darda: Excluding value. Okay. Okay. Thank you so much, sir. I'll get back in the queue.

Bijendra Pratap: Okay. Thank you.

Shweta Dikshit: We'll take the next question from Aditya. Please go ahead.

Aditya: Yeah. Thanks for this opportunity. I'm Aditya from Axis Securities. Most of my questions are answered. Just a couple, a few. So, on the alumina refinery, expansion, so from FY27 what kind of run rate in sales volume can we expect?

Bijendra Pratap: What kind of? Just you can repeat.

Aditya: The utilization of alumina refinery in FY27, how much sales volume can we expect from that directionally?

Bijendra Pratik: FY27, if we are going to reach our target by December, we'll be trying to start the commissioning process and end up in the next two, three months. FY '27, we will be targeting maybe 1 million tons capacity around, 60 to 70 %. Around seven lakh tons, we'll be producing. Seven to eight lakh tons. It all depends on the commissioning, how fast we'll be doing the commissioning.

Aditya: So, will we be able to operate it at a rated capacity, right, for forty-five minutes?

Bijendra Pratap: Yes.

Aditya: Okay. And, we had a joint venture in Argentina for our lithium brine blocks. Any update on that? Anything material, which you can share?

Bijendra Pratap: You're talking about that, lithium in Argentina? Its KABIL. We have gone in for a joint venture. KABIL has been formed between NALCO, HCL, and MECL. Already, four mines have been allotted there by CAMYEN, which is a mining company of the state of Argentina. And, invasive exploration has started there. Noninvasive exploration has started there, wherein, the result of that noninvasive exploration will be coming this 25th March. After that, we are going in for appointment if we have already set up an office there also CEO, KABIL and all that, has been appointed. After March, we are going to appoint one, PMC consultant for the appointment of an invasive exploration partner, wherein the timelines are around 2026, maybe May, June will be completing the exploration. After that, one pilot plant study has to be done of whatever exploration results are coming. And, after that pilot plant study, maybe somewhere in mid-2027, we have to make a decision on doing the mining of those blocks depending on whatever the results of those explorations are coming. With your timeline, non-investive exploration, we are completing March. After that, final exploration will take one year. After that, pilot study, then mining investment.

Aditya: So, anything related to CAPEX or any financial number or it's slightly premature at this stage, for this Financial?

Bijendra Pratap: Till now, it is very, early to state that because, it is just noninvasive, exploration is going on. Once the results of some noninvasive exploration come, then only we'll be able to know how much quantity and how much what grade of lithium and all that is available. So, it is very premature to tell anything about that.

Aditya: Okay. Understood. Thanks a lot. That's it from my side. Thank you.

Shweta Dikshit: So, can we take a couple of more questions, or if time permits?

Bijendra Pratap: Yes. Yes. We can ask two, three questions.

Shweta Dikshit: Sure, and we'll take the next question from Manav. Manav, please go ahead.

Manav Gogia: Oh, yes. Thank you for the opportunity, and I hope I'm audible first of all.

Shweta Dikshit: Yes. You're audible.

Manav Gogia: Yes. So, one question I wanted to ask was can you give me the landed cost of caustic soda for the particular quarter?

Ramesh Chandra Joshi: It is 37,000 Rs. per ton.

Manav Gogia: Yeah. Okay. And, I think we just talked about the reserves and resources at Pottangi Mines. That was around 120 million tons. Could you give the latest number for Panchpatmali mines as well?

Srimanta Panda: It's about a 145 million is the balance.

Manav Gogia: Okay. Sure. I mean, since, you know, the rest of the questions have been asked already. So, that's all from my end. Thank you so much, and all the very best.

Bijendra Pratap: Thank you. Thank you.

Shweta Dikshit: Next question is from Saket Kapoor. Saket, please go ahead.

Saket Kapoor: Yeah. Thank you. Namaskar, sir, and thank you for the opportunity. Sir, I joined a bit late. A couple of questions. Firstly, with the capitalization of, I think, two of our projects, our depreciation cost has gone up to 2.86 crore for this quarter. So, if you could just highlight, this will be the run rate going ahead or, how much is still left to be capitalized for the fourth quarter?

Ramesh Chandra Joshi: No. No. The fifth stream is yet to be capitalized. This depreciation cost has gone up mainly because we have made an impairment provision of 106 crores for our wind power plant at Rajasthan. Because we don't have PPA, within Rajasthan. So, we have made an impairment provision of 106 crores. That's why depreciation is showing a higher value. There are no capitalizations as such. Major capitalizations happen from the fifth stream.

Bijendra Pratap: Stream capitalizations will start when the commissioning will start. The commissioning maybe will be starting, in September or December. After that, the capitalizations of the stream will start.

Saket Kapoor: Okay and so, what is then the closing balance of capital work in progress as on 31st December? Next point is about the current price trends for, alumina and the global market scenario. Sir, if you could just outline to us what factors are currently influencing the prices and going ahead with the tariff war issues...

Bijendra Pratap: You're talking about global alumina prices?

Saket Kapoor: Yes. Global alumina prices and the factors that are affecting the price trends, currently, sir.

Bijendra Pratap: Actually, these global alumina prices totally depend on demand supply equation. In between, the prices shifted up to \$800. That was just because there were some supply issues in Australia. Some plants of alumina were stopped, and few supply issues of bauxite from New Guinea were there. And now those plants have already started. So, as of now, in quarter one, quarter two, there was a demand supply gap of around maybe five, six lakhs tons.

But as of now, if this quarter we see the demand supply gap is not there, whatever, demand requirement is there, the supply is almost matching. So, that is why, the prices have also started falling down, which has come down to the latest for prices around \$530. So it totally depends on the, what is the production and what is the supply and what is the demand. As far as US tariffs are concerned, the latest US tariffs have been imposed 25%. It can have some impact, maybe, some of the aluminum which was going inside the US, if that price goes up and that doesn't go into the US, maybe it will be coming to the other market, increasing the aluminum putting the pressure on the aluminum prices, reducing the aluminum prices.

Or maybe some of the smelters, we can see that this smelter, if it's not viable, and the prices are coming down, maybe some of the smelters will be closing down. And if some of the smelters are closing down, the requirement of alumina will also go down. So that will impact the alumina prices also. So, we like to just see because whatever tariffs have been imposed, final decision, still some it awaits what will be the fate of those tariffs. We're to see that, but, ultimately, alumina, because it cannot be stored for a long time. So whatever production is there, that has to be consumed. So whatever requirements from the smelters are there, whatever number of smelters are operating, demand supply is matching, all the prices will remain somewhere around, I think, \$ 450 to \$500, somewhere in between that itself.

Ramesh Chandra Joshi: The CWIP, what you are asking for is about 4,500 crores.

Saket Kapoor: Okay. And, any project you'd capitalize it for the fourth quarter?

Ramesh Chandra Joshi: Fourth quarter? No. No major capitalization will come.

Saket Kapoor: And last point, sir, \$530 is what mentioned was the current prices, and you are expecting prices to trend between \$4.50 and \$500, for alumina going ahead. So, what was the average realization for us for quarter three in terms of the alumina that we have.

Ramesh Chandra Joshi: \$641 was the realization in Q3.

Saket Kapoor: And answer the Tonnage? Two, three Tonnages?

Srimanta Panda: Nine months, it is \$562.

Bijendra Pratap: You are talking about Tonnage?

Saket Kapoor: Yes. A tonnage for the third quarter, and they expected tonnage for Q4. And the trend line, if you can give.

Bijendra Pratap: Third quarter tonnage was 3.75. So, alumina, export was 3.66 and domestic was 3.09. So total alumina sales were 3.75 million tons in the third quarter.

Saket Kapoor: How's Q4 trend? How much we will be expecting?

Ramesh Chandra Joshi: About 4 lakhs will be there.

Saket Kapoor: And prices will be?

Ramesh Chandra Joshi: Prices will be around 600, I think.

Bijendra Pratap: Around 600 prices will be in Q4 also because a bit on spot booking this will affect will come in two, three months. And Q4 now, whatever is going will be the spot prices already booked earlier. So Q4 maybe also will be getting an average relation of around 600 plus.

Saket Kapoor: Okay. So, we are looking to close a year on a very high note, sir. Financially?

Bijendra Pratap: Yes.

Ramesh Chandra Joshi: Thank you so much. Thank you.

Saket Kapoor: Sir, Thank you very much to your whole team. May you keep up such arrangements for investor interactions, it will be our request.

Ramesh Chandra Joshi: Sure Sure. This will continue. Thank you so much.

Shweta Dikshit: So, can I take the next question?

Ramesh Chandra Joshi: Let us take last. Okay. We'll take the last.

Shweta Dikshit: Okay. Last question from Vikash. Vikash, please go ahead.

Vikash: Thank you for the opportunity. And, sir, congratulations on a very good set of numbers. So just couple of questions. One clarification on the refinery CAPEX, we said about roughly about 5,700 crores, but we understood that there was a cost escalation in the cap. Total cost has already run closer to 7,000 crores. So, if you could clarify, that?

Ramesh Chandra Joshi : No. There is after cost escalation, this is the price, 5,700. Okay. And 7,000, what you are talking about, that is inclusive of Pottangi mines. 7,500 is the total capital. Only the refinery, 5,700, which is after escalation.

Vikash: Understood. And just second question on the employee cost, how should we look at the employee cost because the pay commission is coming. So have you started taking some provision regarding the same or your expectation on the escalation in the employee calls going forward?

Bijendra Pratap: The pay commission will be coming after 2028.

Ramesh Chandra Joshi: Pay commission for CPSC has not yet been set up. It is for, central government that has been set up. For January 2027 only.

Srimanta Panda: January 2027 only. So maybe we'll. No provisioning has been made.

Vikash: Thank you for the clarification. That's all from my side, sir, and all the best for the future.

Shweta Dikshit: Thank you. Thank you so much, sir. Any closing remarks from your side?

Bijendra Pratap: Thank you very much. First of all, I would like to congratulate the whole of the Nalco team and all the shareholders, all the stakeholders who have been supporting the company and all their performances, from all our supporters, all our investors. And we'd like to ensure that, in the coming time, our total priority will be fixed in two areas. That is how to increase the efficiency of the present operation, putting the focus on the future of expansions. As far as our present operations are concerned, two, three areas we are focusing on are, including the volumes. Whatever volumes we are doing this year; we are trying to increase the volume next year maybe by 5% to 10%. Smelter, it will not be possible, but, of course, the refinery will try to increase the volumes by doing some modifications there and reducing the cost. And, also, one area we are working that is, to increase some value added and maybe alumina and maybe our, aluminum production, some of the value added products to add on as a short term or medium term, so that our existing operations, we increase our revenues, increase our profitability so that whatever expansions will be coming in the coming time, we'll be, able to fund our expansions in an easy manner. And expansions already we have explained whatever as per plan to keep an eye on expansion and put a, a very active year, role in completing all this alumina expansion and going in for a smelter expansion. Thank you once again all for all your questions, all your queries, and all your support provided by everyone. Thank you. Thank you very much.

Shweta Dikshit: Thank you, sir. Thank you.

Bharat Kumar Sahu: Thank you. We are thrilled to see a large number of participants, which at one point of time tossed a hundred. So that showed your keen interest, of all this, our esteemed analyst, and the investors, in Nalco and its futuristic plans. And we'll look forward to a similar kind of response in future also. Thanks once again, and particularly to Shweta Ma'am, and Hinal Ma'am, for organizing this session. Thank you.
