

23 May 2025

India | Equity Research | Results Update

National Aluminium Company

Metals & Mining

Limited volume growth constrains upside

National Aluminium Company's (NALCO) Q4FY25 performance was ahead of our and consensus estimates. Key points: 1) EBITDA was up 148.7% YoY, primarily driven by higher realisation of both alumina and aluminium (Al). 2) Higher sales volume of alumina aided performance. 3) Pottangi bauxite mine expansion likely to be completed in FY26. Going ahead, we expect performance to be impacted by lower alumina and Al prices, as volume growth is likely to be constrained. Taking cognizance of the current underlying commodity prices, we lower our FY26E/FY27E EBITDA by 20% each, though we raise the EV/EBITDA multiple to 5.5x (earlier 5x) as there is lower risk to our earnings estimates. Our revised TP works out to INR 190 (earlier INR 205). Downgrade to **HOLD** (earlier Add).

Robust show; but future earnings likely to slip

NALCO's EBITDA of INR 27.5bn (up 148.7%) was 17%/52% ahead of our/consensus estimates. Key points: 1) Alumina sales volume rose 40% YoY to 347kte, though QoQ decline was due to higher captive use. 2) Al sales volume, at 126kte (up 5% YoY), was in line with our estimates. 3) EBITDA margin rose 240bps QoQ to 52.3% driven by 3–4% higher realisation. 4) FY25 capex was at INR 11.8bn and management expects it to be INR 17bn in FY26 and INR 20bn in FY27. 5) FY25 alumina CoP/t was ~INR 22,000/te, and management is targeting to reduce the cost by INR 1,000-2,000/te due to cost cutting initiatives. 6) Mining license for the combined Utkal-D and E coal mines, with a capacity of 4mnte, has been obtained. Going ahead, we see limited upside in earnings owing to alumina prices coming off its highs.

Volume growth still far ahead

In the near term, we expect earnings to be driven mainly by prices, as benefits of capacity expansion in both alumina and Al are likely to accrue from FY27E and FY30E, respectively. Current status: 1) Alumina expansion: As against the earlier timeline of Sep'25, this is now expected by Jan–Feb'26, post which the commissioning is likely to take 3–4 months. Hence, commercial production is expected to start by Jun'26. 2) Al smelter: Project has been approved, so the planning process is underway. The project is likely to be completed by end-FY30 with the captive power plant of 1,080MW capacity.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,32,282	1,68,436	1,51,785	1,51,227
EBITDA	29,525	76,206	55,645	53,167
EBITDA Margin (%)	22.3	45.2	36.7	35.2
Net Profit	12,860	53,807	38,577	37,014
EPS (INR)	7.0	29.3	21.0	20.2
EPS % Chg YoY	5.0	214.2	(28.3)	(4.1)
P/E (x)	19.8	6.3	8.8	9.2
EV/EBITDA (x)	10.3	3.6	4.7	4.6
RoCE (%)	11.6	34.0	20.2	16.3
RoE (%)	9.6	35.6	21.9	18.0

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Market Data

Market Cap (INR)	340bn
Market Cap (USD)	3,950mn
Bloomberg Code	NACL IN
Reuters Code	NALU.BO
52-week Range (INR)	263 /138
Free Float (%)	49.0
ADTV-3M (mn) (USD)	27.8

Price Performance (%)	3m	6m	12m
Absolute	(8.0)	(28.0)	(6.4)
Relative to Sensex	(15.5)	(30.3)	(15.4)

ESG Score	2023	2024	Change
ESG score	63.3	56.9	-6.4
Environment	43.6	43.1	-0.5
Social	65.6	64.7	-0.9
Governance	78.1	65.0	-13.1

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(14.2)	(14.2)
EBITDA	(19.6)	(19.6)
EPS	(20.3)	(18.7)

Previous Reports

12-02-2025: [Q3FY25 results review](#)

14-11-2024: [Q2FY25 results review](#)

Outlook: No near-term triggers

Alumina price is well past its peak and we expect it to remain subdued as supplies from China and India ramp up. While there might be intermittent supply disruptions, we expect the price to stay range-bound between USD 350–400/te. Furthermore, we see only a limited scope of volume growth in the near term. That said, the captive coal might lend some cost advantage. On the whole, we see risk-reward balanced at CMP. Taking cognizance of the current underlying commodity prices, we lower our FY26E/FY27E EBITDA by 20% each, though we raise the EV/EBITDA multiple to 5.5x (earlier 5x), as there is lower risk to our earnings estimates. Our revised TP works out to INR 190 (earlier INR 205). We downgrade NALCO to **HOLD** (from **Add**).

Exhibit 1: Earnings revision

(INR mn)	FY26E			FY27E		
	New	Old	% Chg	New	Old	% Chg
Sales	1,51,785	1,76,972	(14.2)	1,51,227	1,76,310	(14.2)
EBITDA	55,645	69,184	(19.6)	53,167	66,134	(19.6)
PAT	38,577	48,395	(20.3)	37,014	45,533	(18.7)

Source: I-Sec research

Key risks

Upside Risk

- Sharp spike in Alumina prices
- Lower power & fuel cost than expected

Downside Risk

- Sharp fall in Alumina prices
- Lower-than-expected alumina and Al volumes
- Higher-than-expected coal cost

Q4FY25 conference call takeaways

- The company has achieved its highest-ever domestic metal sales in this quarter and the year. All of its production units are operating at almost 100% capacity utilisation.
- The company has achieved its highest ever revenue, profits, margin for the year and for the quarter.
- LME prices have recovered from their bottom and settled at ~USD 2,450/te now. However, the market is still unsure and uncertain.
- Al consumption is projected to grow at ~1.5% in FY26. And the market is likely to stay in a slightly deficit range. Like in FY25, the deficit was about 1mnte. In FY26, it is projected to ~0.7mnte.
- Globally, New Guinea is supplying ~60-70% of the bauxite to the rest of the world. So, any policy decision/changes in New Guinea may affect the bauxite supply to the other alumina refineries across the world.
- The refinery expansion of 1mnte is ongoing; it has planned to set up a brown field expansion of smelter
- The company has received its mining license for the combined Utkal-D and E coal mines with a capacity of 4mnte.

- **Pottangi bauxite mines:** The company has already signed the lease deed with a capacity of 3.5mnte, having a reserve of 111mnte. This would give security of bauxite in the long term. The mines are expected to be opened by this year-end.
- **Alumina refinery:** The project is progressing well and the capacity shall be increased by 1mnte. The mechanical completion is expected by this year-end. Commercial operation is likely next year.
- **Aluminum smelter:** The project has been approved, so the planning process is going on. The capacity is for 0.5mnte, and it is expected by the year-end of FY30 along with the captive power plant with 1,080MW capacity. The smelter capex would be ~INR 170bn, and power plant capex will be INR 120bn. Total capex INR 300bn.
- **Power:** The company is operating a 198MW wind power plant and has generated 281mn units in FY25. Further, it will likely be setting up another 15MW of wind power in Tamil Nadu. In case of solar, it is planning to set up 7MW in coming years.
- **Alumina NSR:** Net sales realisation was ~USD 600 in Q4. Now in Q1, net sales realisation was ~USD 400.
- **Alumina capacity expansion:** As against the earlier timeline of Sep'25, this is now expected by Jan-Feb'26. After that, commissioning itself would take ~3-4 months. So, commercial production is expected to start in May/Jun'26. The company has already spent INR 35bn (completed 75% of financial commitment). Once commissioned, it shall see 0.5-0.6mnte volume in FY27.
- **Alumina COP:** The COP is ~INR 22,000/te. The company is targeting to reduce the cost by 1,000-2,000/te due to cost cutting initiatives.
- **Domestic sale of alumina:** The company is targeting ~50,000te to 80,000te in domestic sales in FY26.
- **AI COP** in FY25 was ~INR 1,60,000/te.
- **Coal requirement:** Total coal requirement for its power plant is ~7.2mnte, out of that Utkal D/E's capacity is 4mnte. Last year, it mined ~2.8mnte; this year, it should be ~4mnte – both Utkal D/E combined. And rest of the coal, ~3-3.2mnte, shall be sourced from Coal India through linkage option. Linkage coal cost is ~INR 2,000/te while the production cost of coal from Utkal is ~INR 1,500-1,600/te.
- **Employee cost:** Every year ~250 employees are expected to retire.
- **Alumina production:** In FY25, the company produced ~2mnte of alumina; this year they are planning 2.25mnte of production and external sales of ~1.25-1.3mnte.
- **Capex:** The company is planning for capex of INR 17bn/INR 20bn in FY26/FY27. In FY26, INR 11bn would go for the fifth stream refinery and Pottangi bauxite mine.

Exhibit 2: NALCO Q4FY25 performance review

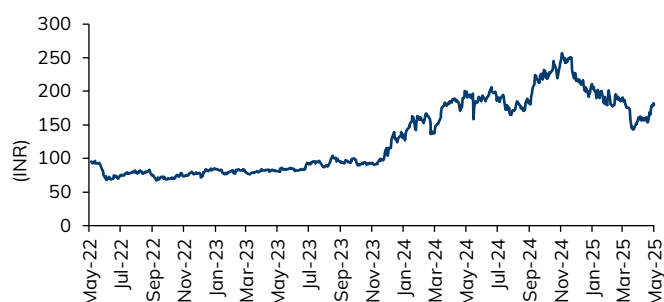
(INR mn)	Q4FY25	Q4FY24	% Chg YoY	Q3FY25	% Chg QoQ	FY25	FY24	% Chg YoY
Net Sales	52,678	35,791	47.2	46,622	13.0	1,68,991	1,32,282	27.8
Raw Material Consumed	5,785	6,808	(15.0)	5,063	14.3	20,633	27,919	(26.1)
Stock Adjustment	290	184	58.2	199	45.7	(902)	(1,461)	(38.2)
Gross Margin	46,603	28,800	61.8	41,360	12.7	1,49,260	1,05,823	41.0
Gross Margin (%)	88.5	80.5		88.7		88.3	80.0	
Employee Expenses	4,133	5,125	(19.4)	4,299	(3.9)	17,865	20,341	(12.2)
Power, Oil & Fuel	8,427	7,349	14.7	8,273	1.9	31,659	35,477	(10.8)
Other Expenses	6,506	5,251	23.9	5,513	18.0	22,975	20,481	12.2
Total Expenditure	25,140	24,715	1.7	23,347	7.7	92,230	1,02,757	(10.2)
EBITDA	27,538	11,075	148.7	23,275	18.3	76,762	29,525	160.0
Margin (%)	52.3	30.9		49.9		45.4	22.3	
Other Income	1,256	840	49.5	991	26.8	3,570	2,507	42.4
Interest	321	89	261.7	191	68.0	590	172	242.6
PBDT	28,474	11,827	140.8	24,076	18.3	79,742	31,860	150.3
Depreciation	878	2,400	(63.4)	2,857	(69.3)	7,276	7,497	(2.9)
Exceptional items	0	0		0		0	0	
PBT	27,485	13,504	103.5	21,053	30.5	72,466	24,364	197.4
Tax	6,813	3,537	92.6	5,390	26.4	18,104	7,236	150.2
Reported PAT	20,560	9,967	106.3	15,497	32.7	54,362	17,128	217.4
Adjusted PAT	20,672	7,236	185.7	15,663	32.0	54,362	17,128	217.4

Source: Company data, I-Sec research

Exhibit 3: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	51.3	51.3	51.3
Institutional investors	31.4	32.1	31.5
MFs and others	13.0	12.0	9.4
FIs/Banks	0.0	0.1	0.0
Insurance	6.2	5.9	6.3
FIIIs	12.1	14.1	15.8
Others	17.4	16.6	17.2

Source: Bloomberg

Exhibit 4: Price chart


Source: Bloomberg

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	1,32,282	1,68,436	1,51,785	1,51,227
Operating Expenses	1,02,757	92,230	96,141	98,060
EBITDA	29,525	76,206	55,645	53,167
EBITDA Margin (%)	22.3	45.2	36.7	35.2
Depreciation & Amortization	7,497	7,276	7,816	8,355
EBIT	22,029	68,930	47,829	44,811
Interest expenditure	172	590	590	590
Other Non-operating Income	2,507	3,570	4,318	5,246
Recurring PBT	24,364	71,911	51,557	49,467
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	7,236	18,104	12,980	12,454
PAT	17,128	53,807	38,577	37,014
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(4,268)	-	-	-
Net Income (Reported)	12,860	53,807	38,577	37,014
Net Income (Adjusted)	12,860	53,807	38,577	37,014

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	61,283	91,393	1,07,817	1,24,695
of which cash & cash eqv.	25,752	54,267	67,854	84,710
Total Current Liabilities & Provisions	31,451	23,504	29,823	29,839
Net Current Assets	29,832	67,890	77,994	94,856
Investments	11,509	10,584	10,584	10,584
Net Fixed Assets	79,943	77,498	79,682	81,327
ROU Assets	-	-	-	-
Capital Work-in-Progress	39,615	49,347	54,347	59,347
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	1,60,900	2,05,318	2,22,607	2,46,113
Liabilities				
Borrowings	392	1,242	1,242	1,242
Deferred Tax Liability	8,414	7,911	7,911	7,911
provisions	7,887	6,632	6,632	6,632
other Liabilities	-	-	-	-
Equity Share Capital	9,183	9,183	9,183	9,183
Reserves & Surplus	1,34,698	1,68,871	1,97,638	2,21,145
Total Net Worth	1,43,881	1,78,054	2,06,821	2,30,328
Minority Interest	-	-	-	-
Total Liabilities	1,60,900	2,05,318	2,22,607	2,46,113

Source Company data, I-Sec research

Exhibit 7: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	28,561	40,015	46,622	52,678
% growth (YOY)	(10.1)	31.5	39.3	47.2
EBITDA	9,342	15,490	23,275	27,538
Margin %	32.7	38.7	49.9	52.3
Other Income	605	718	991	1,256
Extraordinaries	-	-	-	-
Adjusted Net Profit	5,884	10,298	15,497	20,560

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	21,122	42,601	50,465	45,953
Working Capital Changes	(84)	(753)	3,482	(6)
Capital Commitments	(15,885)	(3,460)	(17,000)	(20,000)
Free Cashflow	5,237	39,141	33,465	25,953
Other investing cashflow	(4,119)	(36,245)	-	-
Cashflow from Investing Activities	(20,005)	(39,705)	(17,000)	(20,000)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(7,347)	(18,366)	(19,289)	(18,507)
Others	(126)	811	(590)	(590)
Cash flow from Financing Activities	(7,472)	(17,556)	(19,878)	(19,096)
Chg. in Cash & Bank balance	(6,355)	(14,660)	13,587	6,856
Closing cash & balance	14,820	11,091	67,854	74,710

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	9.3	29.3	21.0	20.2
Adjusted EPS (Diluted)	7.0	29.3	21.0	20.2
Cash EPS	11.1	33.3	25.3	24.7
Dividend per share (DPS)	4.0	14.6	10.5	10.1
Book Value per share (BV)	78.3	96.9	112.6	125.4
Dividend Payout (%)	42.9	50.0	50.0	50.0
Growth (%)				
Net Sales	(7.8)	27.3	(9.9)	(0.4)
EBITDA	16.5	158.1	(27.0)	(4.5)
EPS (INR)	5.0	214.2	(28.3)	(4.1)
Valuation Ratios (x)				
P/E	19.8	6.3	8.8	9.2
P/CEPS	16.7	5.6	7.3	7.5
P/BV	2.4	1.9	1.6	1.5
EV / EBITDA	10.3	3.6	4.7	4.6
P / Sales	2.6	2.0	2.2	2.2
Dividend Yield (%)	2.2	7.9	5.7	5.4
Operating Ratios				
Gross Profit Margins (%)	80.0	88.3	83.8	83.7
EBITDA Margins (%)	22.3	45.2	36.7	35.2
Effective Tax Rate (%)	29.7	25.2	25.2	25.2
Net Profit Margins (%)	12.9	31.9	25.4	24.5
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(1.2)	(0.8)	(1.4)	(1.8)
Profitability Ratios				
RoCE (%)	11.6	34.0	20.2	16.3
RoE (%)	9.6	35.6	21.9	18.0
RoIC (%)	16.8	49.2	30.6	26.4
Fixed Asset Turnover (x)	1.1	1.3	1.1	1.0
Inventory Turnover Days	48	47	54	52
Receivables Days	4	5	4	4
Payables Days	78	52	66	64

Source Company data, I-Sec research

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