RESULTS FLASH

7 August 2025

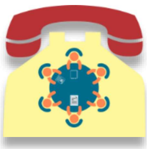
1QFY26 Results Flash | Sector: Metals

Nalco

BSE SENSEX	S&P CNX
80,623	24,596

CMP: INR189 — Neutral

Conference Call Details



Date: 08 August 2025

Time: 11:00 am IST

[Zoom Meeting Link]

Meeting ID:

990 0217 7193

Passcode:

9110

Softened metal prices drag operational performance

Highlights of 1Q consolidated performance:

- Revenue stood at INR38.1b (+33% YoY and -28% QoQ) against our est. of INR43.2b, driven by the softening of alumina prices.
- Consol EBITDA stood at INR14.9b (+60% YoY and -46% QoQ) against our est. of INR16.8b over muted NSR and sustained costs. EBITDA margin stood at 39.2% in 1QFY25 against 32.7% in 1QFY25 and 52.3% in 4QFY25.
- APAT stood at INR10.5b (+78% YoY and -49% QoQ), in-line with our est. of INR10.9b, supported by lower finance costs and higher other income.

Chemical business performance:

- Revenue from the chemical business stood at INR16.3b, up 91% YoY but lower by 36% QoQ, led by the softening of alumina prices.
- EBIT came in at INR5b (vs INR311m in 1QFY25) and declined 62% QoQ.

Aluminum business performance:

- Revenue from the aluminum business stood at INR27.2b, rising 7% YoY but declining 14% QoQ during the quarter.
- EBIT for the vertical stood at INR9b, rising 11% YoY but declining 37% QoQ.

Consolidated quarterly performance - INR m

Y/E March	FY25				FY26	FY25	FY26E	FY26	Vs
	1Q	2Q	3Q	4Q	1Q			1QE	Est %
Net Sales	**28,561**	**40,015**	**46,622**	**52,678**	**38,069**	**1,67,876**	**1,65,544**	**43,175**	**-11.8**
Change (YoY %)	-10.1	31.5	39.3	47.2	33.3	27.7	-1.4		
Change (QoQ %)	-20.2	40.1	16.5	13.0	-27.7				
Total Expenditure	19,219	24,525	23,347	25,140	23,148	92,230	1,14,093		
EBITDA	**9,342**	**15,490**	**23,275**	**27,539**	**14,921**	**75,646**	**51,452**	**16,807**	**-11.2**
Change (YoY %)	57.2	290.7	201.1	148.7	59.7	163.4	-32.0		
Change (QoQ %)	-15.6	65.8	50.3	18.3	-45.8				
Interest	34	44	191	321	80	590	835		
Depreciation	1,743	1,798	2,857	878	1,783	7,276	8,709		
Other Income	605	718	991	1,256	1,235	3,570	3,000		
PBT (after EO)	**8,170**	**14,366**	**21,219**	**27,596**	**14,293**	**71,351**	**44,908**		
Total Tax	2,158	3,744	5,390	6,813	3,654	18,104	11,281		
% Tax	26.4	26.1	25.4	24.7	25.6	25.4	25.1		
PAT before MI and Asso.	**6,012**	**10,622**	**15,829**	**20,784**	**10,639**	**53,247**	**33,627**		
Sh. of Associate	-128	-162	-166	-111	-144	-567	-828		
Reported PAT after MI and Asso.	**5,884**	**10,460**	**15,663**	**20,672**	**10,495**	**52,679**	**32,800**		
Adjusted PAT	**5,884**	**10,460**	**15,663**	**20,672**	**10,495**	**52,679**	**32,800**	**10,923**	**-3.9**
Change (YoY %)	76.3	458.3	232.8	205.5	78.4	164.9	-37.7		
Change (QoQ %)	-13.0	77.8	49.7	32.0	-49.2				

E: MOFSL Estimates