PL Capital
PRABHUDAS LILLADHER

National Aluminium Co. (NACL IN)

Rating: BUY | CMP: Rs235 | TP: Rs281

November 8, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	281		280	
Sales (Rs bn)	178	195	180	196
% Chng.	*(1.1)*	*(0.3)*		
EBITDA (Rs bn)	76	83	73	79
% Chng.	*3.8*	*4.1*		
EPS (Rs.)	29.4	32.2	28.4	31.1
% Chng.	*3.6*	*3.3*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	168	160	178	195
EBITDA (Rs. bn)	75	64	76	83
Margin (%)	*44.7*	*39.9*	*42.7*	*42.4*
PAT (Rs. bn)	53	45	54	59
EPS (Rs.)	28.7	24.5	29.4	32.2
Gr. (%)	*155.6*	*(14.7)*	*20.3*	*9.4*
DPS (Rs.)	10.0	10.0	11.0	12.1
Yield (%)	*4.3*	*4.3*	*4.7*	*5.2*
RoE (%)	*32.3*	*23.2*	*24.1*	*22.8*
RoCE (%)	*43.7*	*31.2*	*32.4*	*30.6*
EV/Sales (x)	2.2	2.3	1.9	1.6
EV/EBITDA (x)	5.0	5.6	4.4	3.7
PE (x)	8.2	9.6	8.0	7.3
P/BV (x)	2.4	2.1	1.8	1.6

Key Data	NALU.BO | NACL IN
52-W High / Low	Rs.263 / Rs.138
Sensex / Nifty	83,216 / 25,492
Market Cap	Rs.431bn/ $ 4,862m
Shares Outstanding	1,837m
3M Avg. Daily Value	Rs.2042.99m

Shareholding Pattern (%)

Promoter's	51.28
Foreign	16.22
Domestic Institution	15.44
Public & Others	17.06
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	8.1	48.3	(1.6)
Relative	6.5	43.9	(6.0)

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High LME & lean cost structure to drive growth

Quick Pointers:

- Average Q2 alumina NSR was USD380/t, expected to be ~USD320-340/t in H2FY26.
- Mgmt. guided FY26 alumina production/ sales volumes at 2.2mt/ 1.28mt respectively.

National Aluminium (NACL) delivered a strong operating performance in Q2FY26, driven by higher alumina inventory liquidation, improved metal realization and lower power & fuel costs. Alumina volumes rose 39% YoY to 396kt, while metal volumes declined 7% YoY to 112kt on weak domestic demand amid monsoon quarter. Alumina NSR eased 4% QoQ to USD404/t, whereas metal average realization improved 5% QoQ to USD 2,938/t. Cost tailwinds were visible with lower employee and P&F costs; aided by superannuation-led employee count reduction and higher captive coal. Mgmt. reiterated commissioning of 1mtpa alumina refinery and Pottangi bauxite mine by Jun'26, driving incremental alumina volumes from FY27.

Captive coal mines are ramping up well and are expected to meet up ~57% of coal requirement. Over the years NACL has improved its cost structure by adding captive coal mines and driving structural cost reduction measures. However, volume growth is missing in the near term due to its weak execution and NACL remains pure play on alumina/metal prices. We raise FY27/28E EBITDA by 4% each assuming higher LME prices of USD2,742/2,666 respectively. Maintain 'Buy' with revised TP of Rs281 (from Rs280, assigning same 5x EV/EBITDA multiple). At CMP, the stock is trading at 4.4x/3.7x EV of FY27/28E EBITDA.

Revenue growth aided by higher alumina volumes: Revenue grew 7% YoY to Rs43bn (13% QoQ; PLe Rs41.9bn) aided by higher alumina sales volumes. Metal volume declined ~7% YoY to 112kt (due to weak demand in monsoon quarter) while alumina sales volume grew 39% YoY to 396kt on low affected base and liquidation of inventories. Alumina export volumes were up 33% YoY to 365kt while domestic volume were up 3x YoY to 31kt. Average realization for metal increased 5% QoQ to USD2,938/t (premiums to average LME declined to 12.1% from 13.9% QoQ). Average alumina NSR declined 4% QoQ to USD404/t. Q2FY26 average LME Ally/Alumina prices were up 7%/4% QoQ.

Strong EBITDA led by lower operating costs: NACL's EBITDA grew 24% YoY to Rs19.3bn (29% QoQ; PLe Rs16.2bn) on higher alumina volumes and lower operating costs. RM costs declined 9% YoY, Power & fuel costs declined 10% YoY while other mfg expenses increased 16% YoY. Employee costs declined 8% YoY. Metal CoP works out at ~USD1,574/t for this quarter; (down -7% YoY & QoQ). Reported PAT grew 35% YoY to Rs14.33bn (+35% QoQ, PLe Rs11.4bn) aided by higher other income.

Segmental information: Chemicals segment (alumina) revenue grew 8% YoY to Rs18.34bn (13% QoQ, PLe R20.3bn) while aluminium segment revenue grew 6% YoY to Rs28.8bn (6% QoQ; PLe Rs29.9bn). Segmental EBIT margin for alumina was 34% (up 3pp QoQ) while segmental EBIT margin for metal increased 8pp QoQ to 41.3%.

Q2FY26 Concall Highlights:

Alumina Refinery – 5th Stream

- 1mtpa alumina expansion ~80% complete. Commissioning by June 2026; ramp to 60–70% utilization within 2–3 months post commissioning.
- Full ramp in FY28; incremental sales of ~0.5mt in FY27.
- Total capex Rs52bn; Rs45bn spent; balance Rs6-7bn in FY26; small spillover in FY27.
- New plant has lower manpower & caustic soda consumption; alumina margin expected ~Rs10,000–11,000/t at current lower prices.

Smelter + CPP Expansion

- DPR for new smelter + CPP initiated; consultants appointed.
- DPR completion timeline 6 months, tendering scheduled for June/July'26.
- Commissioning targeted for Dec'30.
- Capex: Rs170-200bn (smelter) + Rs100-110bn (CPP) ~ Rs300bn in total.

Pricing

- Alumina realisation: USD380/t in Q2; current spot USD320/t; H2FY26 guidance USD320–340/t. Though mgmt. expects price recovery toward USD350/t going ahead.
- Aluminium: Q2 LME at USD2,597/t, currently ~USD2,850/t; mgmt expects USD2,800–2,900/t in H2.

Volumes – Aluminium

- Rated smelter capacity 460kt, operating at 470kt+ run rate.
- Metal sales were weaker in Q2 due to rain-driven demand softness; inventory to be cleared in Q3.

Cost & Efficiency

- Sustainable reduction in caustic soda consumption to ~96 kg/ton alumina.
- Caustic soda price eased from Rs44,000/t (Jun) to Rs41,000/t (now).
- CT pitch price rose from Rs30,600 to Rs42,000/t YoY.

- Alumina CoP is expected to be lower due to process improvements; incremental costs will be for depreciation only.

Coal / Power Cost Savings

- Captive coal output was 1.96mt in H1; on track for 4mt in FY26 (vs requirement 7.2mt; balance via FSA).
- Captive coal landed cost Rs1,600–1,700/t.
- Grid power purchase reduced from Rs1.86bn to Rs0.5bn in H1FY26, resulting in total savings of ~Rs1.3bn.

Mines

- Pottangi bauxite mine: MDO appointment underway, mining starts June 2026.
- Backup conveyor system ensures bauxite supply even if mine gets delayed.
- Existing bauxite leases valid till 2029 (Central block) and 2035 (South block).

KABIL JV (Lithium assets – Argentina)

- 5 blocks: Non-invasive exploration complete; drilling starts in 1–2 months.
- Pilot plant to follow; commercial viability will be known in 12–18 months.

Employee Costs

- Currently ~18% of total cost, expected to reduce to ~16% next year as ~200 senior employees retire. In the long term it is expected to come down to ~15%.

Exhibit 1: Capex plan over FY30E

Project Segment	Capacity	Expected In	Capex (Rs bn)	Status
Pottangi Bauxite Mines	3.5mtpa	Q1FY27	22bn	To start by Jun'26. Tender out for MDO
Alumina Refinery	1.0mtpa	Q1FY27	52bn	Production to begin from Jun'26
Aluminium Smelter	0.5mtpa	CY30	170-200bn	Appointed consultant
Captive Power Plant	1200MW	CY30	100-110bn	Appointed consultant, DPR in 6 months

Source: Company, PL

Exhibit 2: Q2FY26 Result Overview - Standalone (Rs bn)

Y/e March	2QFY26	2QFY25	YoY gr. (%)	2QFY26E	% Var.	1QFY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Net Sales	**42.9**	**40.0**	***7.3***	**41.9**	***2.3***	**38.1**	***12.8***	**81.0**	**68.6**	***18.1***
(Increase)/Decrease in stock	0.2	1.5	*-84.3*	0.0		-1.2		-0.9	-1.4	
Raw Material Consumed	5.6	4.9	*15.0*	4.8		5.5		11.2	9.8	
Total RM Costs	5.9	6.5	*-8.7*	4.8	*23.2*	4.3	*35.8*	10.2	8.4	*21.9*
% of Net Sales	*13.7*	*16.1*		*11.4*		*11.4*		*12.6*	*12.2*	
Employee Rem & Benefits	4.4	4.8	*-7.6*	5.1	*-14.4*	4.5	*-1.1*	8.9	9.4	*-6.1*
% of Net Sales	*10.3*	*11.9*		*12.3*		*11.7*		*10.9*	*13.8*	
Power & Fuel	7.3	8.1	*-9.5*	8.0	*-8.6*	7.3	*0.7*	14.6	15.0	*-2.3*
% of Net Sales	*17.1*	*20.2*		*19.1*		*19.1*		*18.0*	*21.8*	
Other Manufacturing Expenses	6.0	5.2	*16.1*	7.8	*-22.5*	7.1	*-14.6*	13.1	11.0	*19.7*
% of Net Sales	*14.1*	*13.0*		*18.6*		*18.6*		*16.2*	*16.0*	
Total expenditure	23.7	24.5	*-3.5*	25.7	*-8.1*	23.1	*2.2*	46.8	43.7	*7.0*
EBITDA	**19.3**	**15.5**	***24.3***	**16.2**	***18.9***	**14.9**	***29.1***	**34.2**	**24.8**	***37.6***
Margin (%)	*44.9*	*38.7*		*38.6*		*39.2*		*42.2*	*36.2*	
Depreciation	-1.7	-1.8	*-3.4*	-1.9	*-6.2*	-1.8	*-2.6*	-3.5	-3.5	*-0.6*
EBIT	**17.5**	**13.7**	***28.0***	**14.4**	***22.1***	**13.1**	***33.4***	**30.7**	**21.3**	***44.0***
Other Income	1.5	0.7	*111.0*	1.0	*44.4*	1.2	*22.6*	2.7	1.3	*107.8*
Interest	0.1	0.0	*88.7*	0.1	*-1.0*	0.1	*4.0*	0.2	0.1	*109.2*
PBT	**19.0**	**14.4**	***31.9***	**15.3**	***23.7***	**14.3**	***32.6***	**33.2**	**22.5**	***47.5***
Extraordinary income/(expense)	0.0	0.0	*NA*	0.0	*NA*	0.0	*NA*	0.0	0.0	*NA*
PBT (afer EO)	**19.0**	**14.4**	***31.9***	**15.3**	***23.7***	**14.3**	***32.6***	**33.2**	**22.5**	***47.5***
Tax	-4.6	-3.7	*23.4*	-3.9	*18.0*	-3.7	*26.4*	-8.3	-5.9	*40.2*
Reported PAT	**14.3**	**10.6**	***34.9***	**11.4**	***25.7***	**10.6**	***34.7***	**25.0**	**16.6**	***50.1***

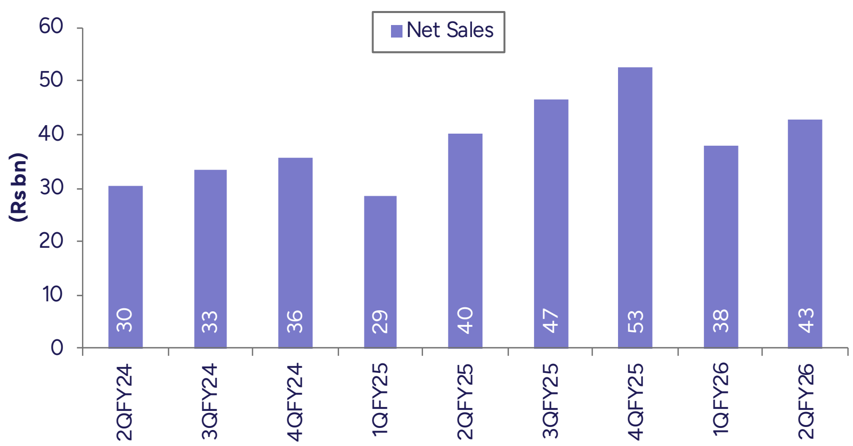
Source: Company, PL

Exhibit 3: Key Operating Metrics

Y/e March	2QFY26	2QFY25	YoY gr. (%)	2QFY26E	% Var.	1QFY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Volume										
Alumina ('000 tons)	396	285	*39.2*	321	*23.4*	304	*30.5*	700	384	*82.2*
Aluminium ('000 tons)	112	121	*-7.1*	116	*-3.3*	113	*-1.0*	226	228	*-1.0*
Realisation										
Alumina ($/ton)	404	531	*-23.8*	430	*-6.1*	419	*-3.6*	411	495	*-16.9*
Aluminium ($/ton)	2938	2692	*9.1*	2948	*-0.3*	2791	*5.3*	2865	2760	*3.8*

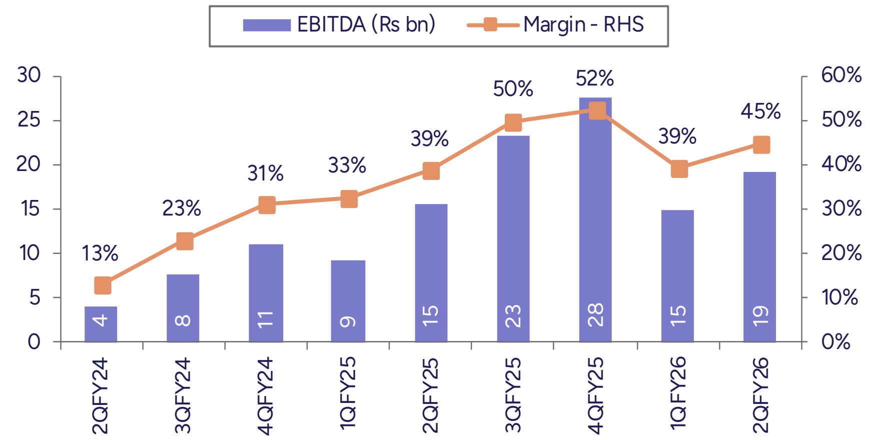
Source: Company, PL

Exhibit 4: Revenues grew 7% YoY on higher Alumina volumes



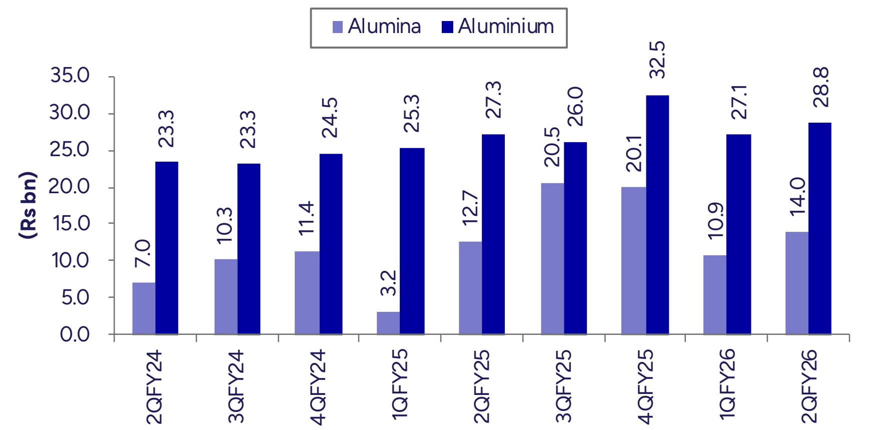
Source: Company, PL

Exhibit 5: EBITDA grew 24% YoY on strong LME price & higher Alumina volume



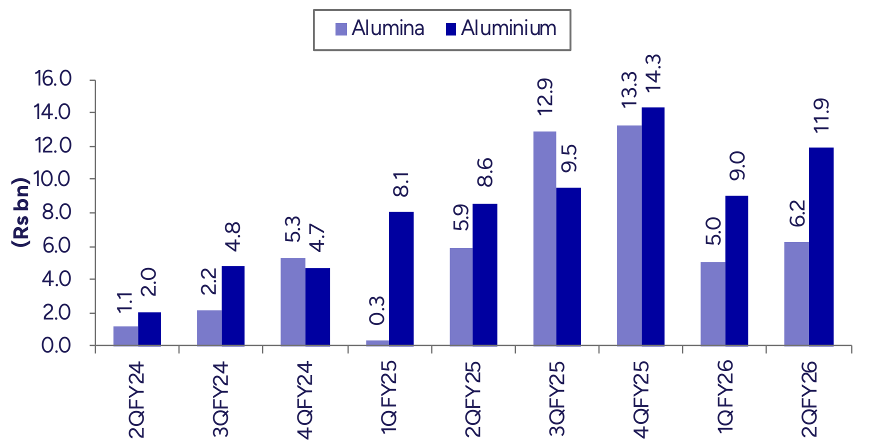
Source: Company, PL

Exhibit 6: Segmental revenue break-up



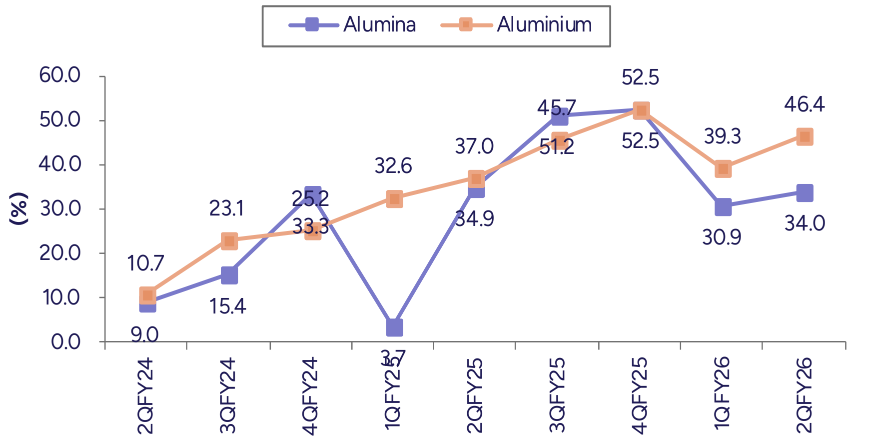
Source: Company, PL

Exhibit 7: Segmental EBIT break-up



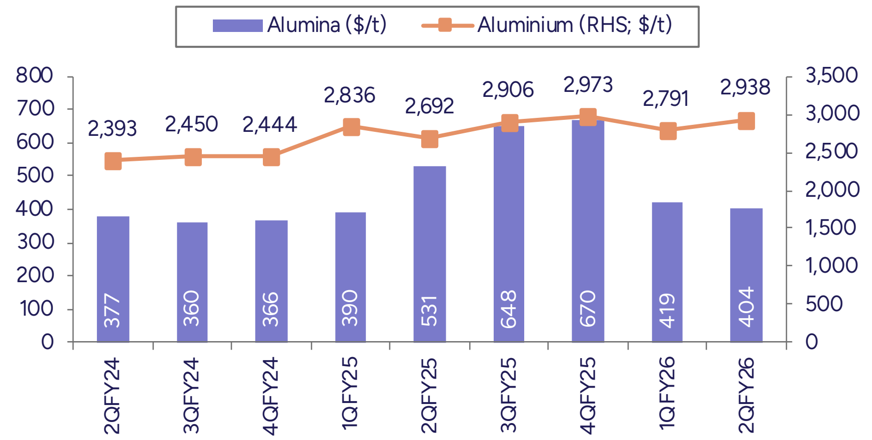
Source: Company, PL

Exhibit 8: Quarterly trend in segmental margin (ex-inter segment)



Source: Company, PL

Exhibit 9: Sharp rise in LME negated Alumina price decline



Source: Company, PL

Exhibit 10: Target price calculation

	Sept'27 basis
EBITDA (Rs mn)	79,440
EV/EBITDA (x)	5
Target EV (Rs mn)	3,97,201
Net Debt (Rs mn)	-1,19,518
Residual Market Cap (Rs mn)	5,16,719
Target Price (Rs)	**281**

Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**168**	**160**	**178**	**195**
YoY gr. (%)	*27.7*	*(4.8)*	*11.7*	*9.3*
Cost of Goods Sold	20	23	25	28
Gross Profit	148	136	154	167
Margin (%)	*87.9*	*85.4*	*86.0*	*85.6*
Employee Cost	18	18	19	20
Other Expenses	55	55	59	65
EBITDA	**75**	**64**	**76**	**83**
YoY gr. (%)	*161.3*	*(15.1)*	*19.7*	*8.4*
Margin (%)	*44.7*	*39.9*	*42.7*	*42.4*
Depreciation and Amortization	7	8	10	11
EBIT	**68**	**56**	**66**	**72**
Margin (%)	*40.4*	*34.8*	*37.2*	*36.7*
Net Interest	1	-	-	-
Other Income	4	5	6	8
Profit Before Tax	**71**	**60**	**73**	**79**
Margin (%)	*42.1*	*37.8*	*40.7*	*40.7*
Total Tax	18	15	19	20
Effective tax rate (%)	*25.6*	*25.6*	*25.6*	*25.6*
Profit after tax	**53**	**45**	**54**	**59**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**53**	**45**	**54**	**59**
YoY gr. (%)	*155.6*	*(14.7)*	*20.3*	*9.4*
Margin (%)	*31.4*	*28.1*	*30.3*	*30.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**53**	**45**	**54**	**59**
YoY gr. (%)	*155.5*	*(14.7)*	*20.3*	*9.4*
Margin (%)	*31.4*	*28.1*	*30.3*	*30.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	53	45	54	59
Equity Shares O/s (bn)	**2**	**2**	**2**	**2**
EPS (Rs)	**28.7**	**24.5**	**29.4**	**32.2**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**135**	**145**	**165**	**185**
Tangibles	135	145	165	185
Intangibles	-	-	-	-
Acc: Dep / Amortization	**58**	**66**	**76**	**87**
Tangibles	58	66	76	87
Intangibles	-	-	-	-
Net fixed assets	**77**	**79**	**90**	**99**
Tangibles	77	79	90	99
Intangibles	-	-	-	-
Capital Work In Progress	49	56	56	56
Goodwill	-	-	-	-
Non-Current Investments	10	10	10	10
Net Deferred tax assets	(8)	(8)	(8)	(8)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	19	20	24	27
Trade receivables	2	2	2	3
Cash & Bank Balance	54	72	95	124
Other Current Assets	19	19	19	19
Total Assets	**231**	**258**	**297**	**337**
Equity				
Equity Share Capital	9	9	9	9
Other Equity	171	198	232	268
Total Networth	**180**	**207**	**241**	**278**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	38	39	43	47
Other current liabilities	5	5	5	5
Total Equity & Liabilities	**231**	**258**	**297**	**337**

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	71	60	73	79
Add. Depreciation	7	8	10	11
Add. Interest	-	-	-	-
Less Financial Other Income	4	5	6	8
Add. Other	(3)	-	-	-
Op. profit before WC changes	76	69	82	90
Net Changes-WC	(1)	0	0	1
Direct tax	(17)	(15)	(19)	(20)
Net cash from Op. activities	**58**	**53**	**63**	**72**
Capital expenditures	(12)	(17)	(20)	(20)
Interest / Dividend Income	-	-	-	-
Others	(28)	-	-	-
Net Cash from Invt. activities	**(40)**	**(17)**	**(20)**	**(20)**
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(18)	(18)	(20)	(22)
Interest paid	-	-	-	-
Others	0	-	-	-
Net cash from Fin. activities	**(18)**	**(18)**	**(20)**	**(22)**
Net change in cash	**0**	**17**	**23**	**29**
Free Cash Flow	46	36	43	52

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**47**	**53**	**38**	**43**
YoY gr. (%)	-	-	-	-
Raw Material Expenses	5	6	4	6
Gross Profit	41	47	34	37
Margin (%)	*88.7*	*88.5*	*88.6*	*86.3*
EBITDA	**23**	**28**	**15**	**19**
YoY gr. (%)	-	-	-	-
Margin (%)	*49.9*	*52.3*	*39.2*	*44.9*
Depreciation / Depletion	3	1	2	2
EBIT	**20**	**27**	**13**	**18**
Margin (%)	*43.8*	*50.6*	*34.5*	*40.8*
Net Interest	-	-	-	-
Other Income	1	1	1	2
Profit before Tax	**21**	**28**	**14**	**19**
Margin (%)	*45.5*	*52.4*	*37.5*	*44.2*
Total Tax	5	7	4	5
Effective tax rate (%)	*25.4*	*24.7*	*25.6*	*24.4*
Profit after Tax	**16**	**21**	**11**	**14**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**16**	**21**	**11**	**14**
YoY gr. (%)	*224.1*	*104.6*	*77.0*	*34.9*
Margin (%)	*34.0*	*39.5*	*27.9*	*33.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**16**	**21**	**11**	**14**
YoY gr. (%)	-	-	-	-
Margin (%)	*34.0*	*39.5*	*27.9*	*33.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**16**	**21**	**11**	**14**
Avg. Shares O/s (bn)	2	2	2	2
EPS (Rs)	**8.6**	**11.3**	**5.8**	**7.8**

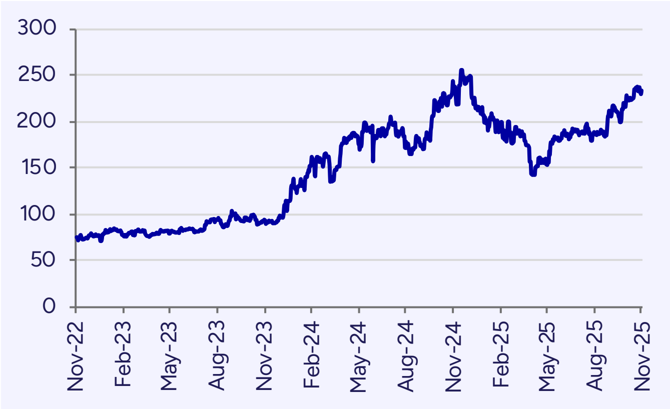
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	28.7	24.5	29.4	32.2
CEPS	32.6	28.9	34.7	38.2
BVPS	98.3	112.7	131.1	151.2
FCF	25.3	19.4	23.6	28.1
DPS	10.0	10.0	11.0	12.1
Return Ratio(%)				
RoCE	43.7	31.2	32.4	30.6
ROIC	46.3	33.8	38.3	39.4
RoE	32.3	23.2	24.1	22.8
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.3)	(0.4)	(0.4)
Net Working Capital (Days)	(37)	(38)	(33)	(33)
Valuation(x)				
PER	8.2	9.6	8.0	7.3
P/B	2.4	2.1	1.8	1.6
P/CEPS	7.2	8.1	6.8	6.1
EV/EBITDA	5.0	5.6	4.4	3.7
EV/Sales	2.2	2.3	1.9	1.6
Dividend Yield (%)	4.3	4.3	4.7	5.2

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	BUY	280	217
2	08-Aug-25	BUY	228	187
3	08-Jul-25	BUY	218	189
4	22-May-25	BUY	212	185
5	23-Apr-25	BUY	181	159
6	08-Apr-25	BUY	181	145
7	12-Feb-25	Accumulate	205	183
8	09-Jan-25	Reduce	211	199
9	14-Nov-24	Reduce	201	220

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,374	1,882
2	Adani Port & SEZ	BUY	1,777	1,444
3	Ambuja Cement	BUY	718	577
4	Dalmia Bharat	Accumulate	2,372	2,250
5	Hindalco Industries	BUY	883	768
6	Jindal Stainless	Hold	759	758
7	Jindal Steel	Accumulate	1,151	1,071
8	JSW Infrastructure	Accumulate	338	309
9	JSW Steel	Hold	1,118	1,166
10	National Aluminium Co.	BUY	280	217
11	NMDC	Accumulate	86	77
12	Nuvoco Vistas Corporation	Accumulate	459	412
13	Shree Cement	Accumulate	31,769	28,585
14	Steel Authority of India	Hold	143	137
15	Tata Steel	Accumulate	196	171
16	Ultratech Cement	Accumulate	13,425	12,370

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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