नालको NALCO

NBC/S/4.5 & 4.5(A)/2016/ 2397
Date : 02/12/2016

The Manager The Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, **MUMBAI - 400 001** **Scrip Code : 532234**	The Manager Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra East, **MUMBAI - 400 051** **Symbol : NATIONALUM**

Subject: Disclosure of Schedule of Analyst / Institutional Investor Meet for National Aluminium Company Limited.

Dear Sir,

In terms of Regulation 30, Regulation 46 and Schedule III, Part A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended read with corresponding circulars and notifications issued thereunder, it is hereby informed that the Company will be participating in non-deal roadshows and shall be meeting prospective investors from December 5, 2016 to December 6, 2016 (both days inclusive) at United Kingdom.

A copy of the corporate presentation for the road show is attached. Furthermore, the corporate presentation of the Company is disseminated on the website of the Company at www.nalcoindia.com.

This is for your information and records.

Thanking you.

Yours faithfully,
for **National Aluminium Co. Ltd.**

(K. N. RAVINDRA)
ED - COMPANY SECRETARY

Encl: As above.

नेशनल एल्यूमिनियम कम्पनी लिमिटेड
(भारत सरकार का उद्यम)
निगम कार्यालय
नालको भवन, नयापल्ली, भुवनेश्वर-751 013, भारत

National Aluminium Company Limited
(A Government of India Enterprise)
CORPORATE OFFICE
NALCO BHAVAN, Nayapalli, Bhubaneswar - 751 013, INDIA

(CIN # L27203OR1981GOI000920)
EPABX: (0674) - 2301988 to 999 Ext. 2585,2586,2587 Direct: 2303197 Telefax : 2300677
website : www.nalcoindia.com

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Sectoral Presentation

December, 2016

Disclaimer

THIS PRESENTATION (“PRESENTATION”) IS NOT AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION TO BUY ANY SECURITIES OF NATIONAL ALUMINIUM COMPANY LIMITED (THE “COMPANY”).

The material that follows is a Presentation of general background information about the Company’s activities as at the date of the Presentation. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company’s equity shares. Securities of the Company may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption from the registration requirements of that Act. Any public offering or sale of securities of the Company to be made in the United States will be made by means of a prospectus that may be obtained from the Company or the selling security holder and that will contain detailed information about the Company and its management, as well as financial statements.

This Presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved. The Company’s actual results of operations, financial condition and liquidity, and the development of the business sector in which the Company operates, may differ materially from those suggested by the forward-looking statements contained in this Presentation. In addition, even if the Company’s results of operations, financial condition and liquidity, and the development of the industry in which the Company operates, are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in subsequent periods.

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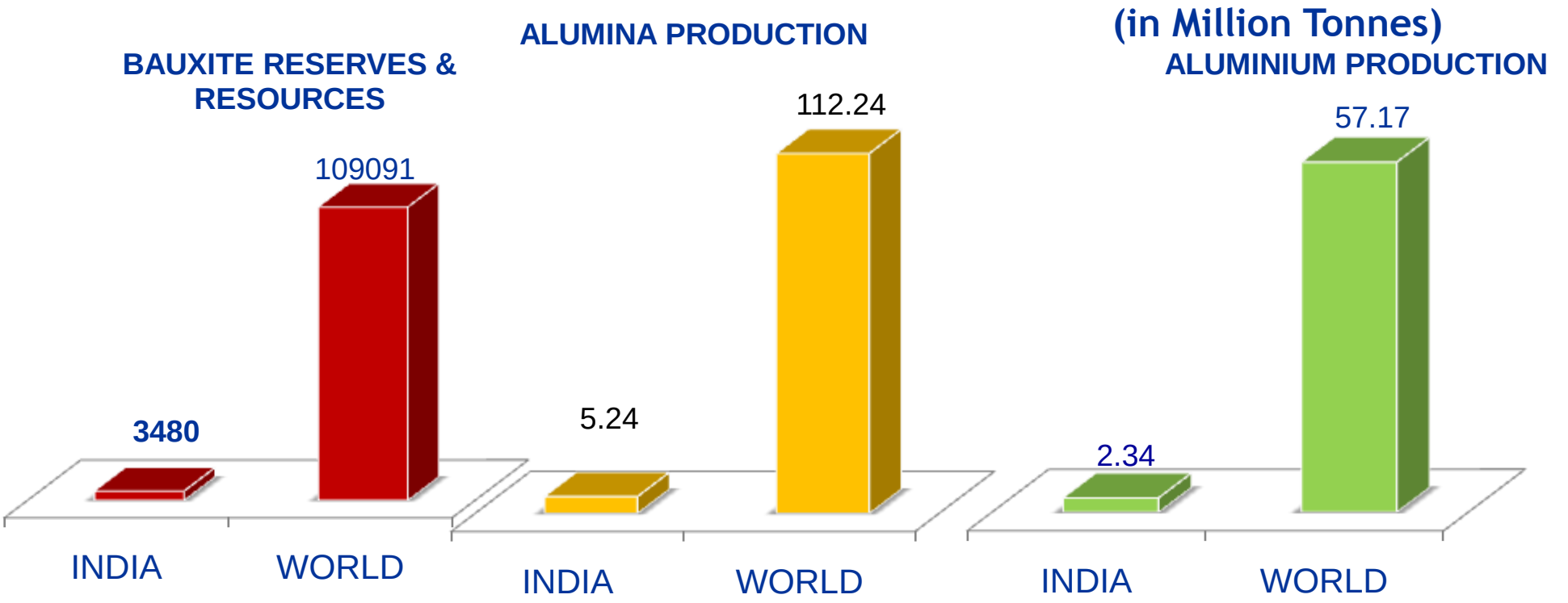
Aluminium Sector

Bauxite Reserves & Alumina-Aluminium Production (2015)



Source: CRU, IBM, USGS Mineral Commodities Summary 2015

India:

- Bauxite reserves : 3.19% of world reserve & Resources
- Alumina Production : 4.7% of world production
- Aluminium Production : 4.1% of world production

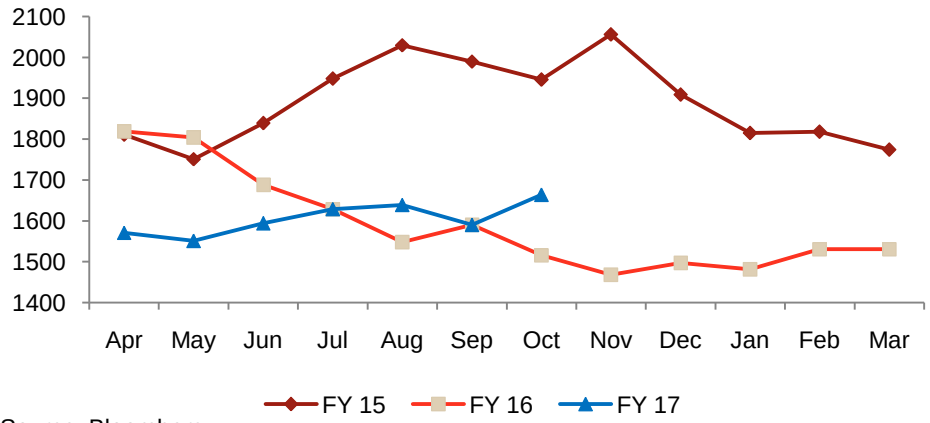
Global and Indian Aluminium Industry

China vs. Rest of the World

- The global economy grew by 3.1% in 2015
  - Expected to grow by 3.1% in 2016 and 3.4% in 2017
- Global aluminium production increased by 7.3% in 2015.
  - Growth in production:
    - China: 11.8%
    - Rest of world: 2.4%
- China continues to be the world's largest producer and consumer of aluminium

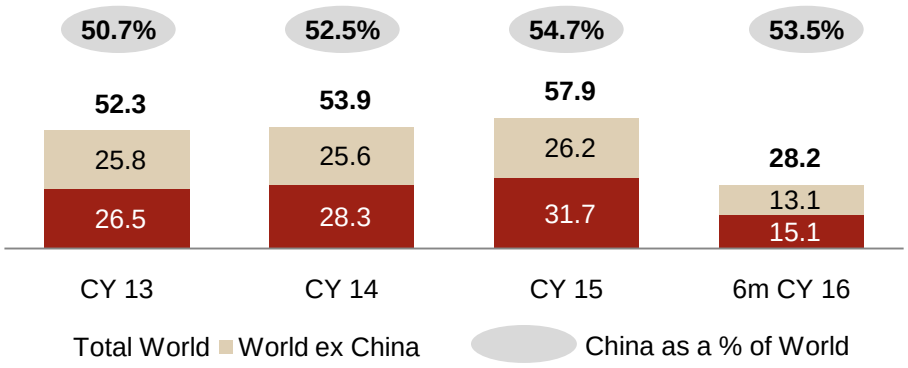
LME Aluminium Price ($/te)

Prices have recovered in current year after hitting rock bottom in FY16



Source: Bloomberg

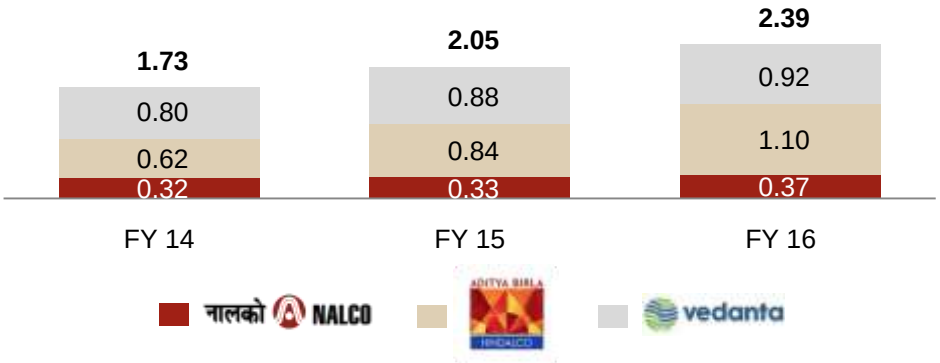
World Aluminium Production (mnte)



Source: International Aluminium Institute

The Indian Primary Aluminium Industry Consists of Three Major Players

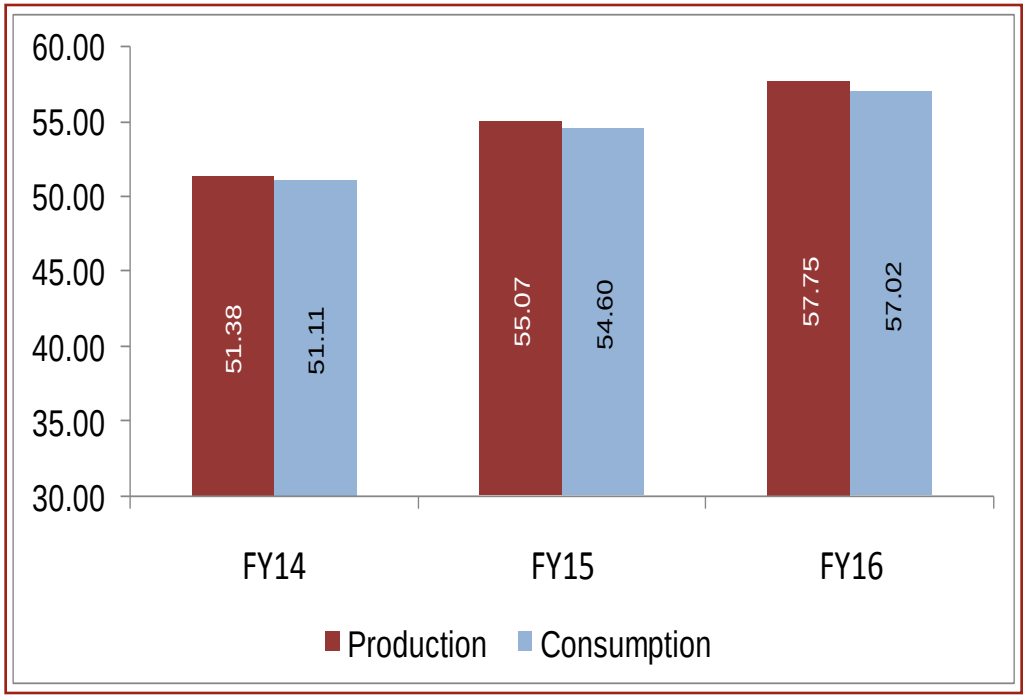
Aluminium Production (mnte)



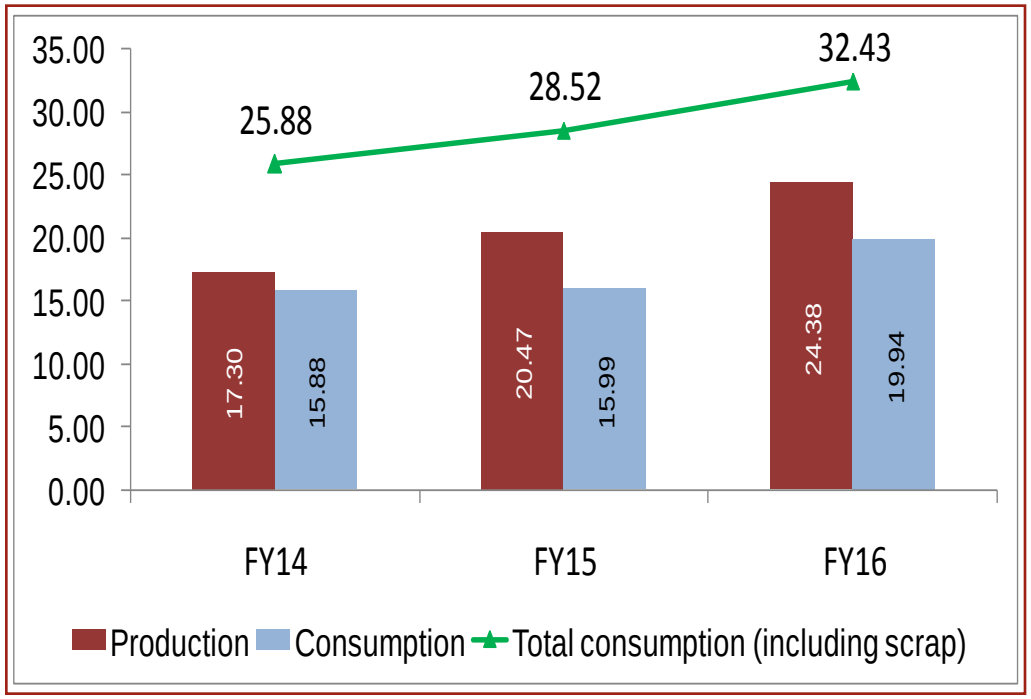
Source: Ministry of Mines, Annual Report 2015-16

Primary Aluminium : Production & Consumption (Last three years)

Global- (million tonnes)



India- (lakh tonnes)

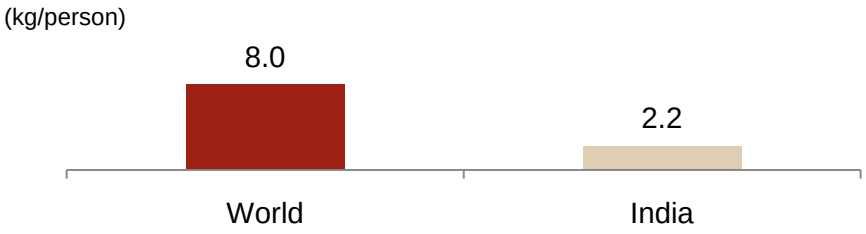


Global Metal stock	Mar'16 : 15.37 mt	Mar'15 : 14.67 mt

Source: CRU

Power, construction and automobile sectors to drive long-term demand

India's Per Capita Aluminium Consumption Currently Low

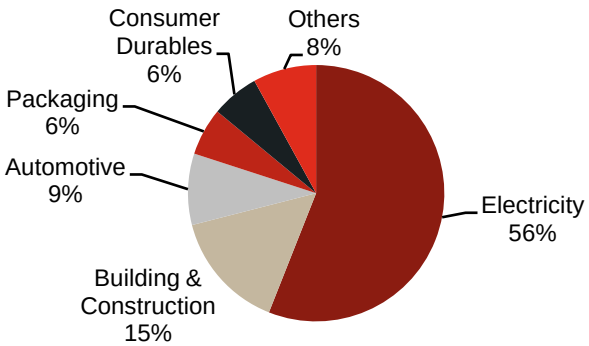


Demand for aluminium is expected to grow largely in line with the annual GDP growth rate

Source: Ministry of Mines, Annual Report 2015-16

Power, Construction & Automobile Sectors Account for ~80% of Aluminium Consumption

Primary Aluminium Consumption (FY 16)



Source: Aluminium Association of India

Growth Drivers

1 Power Sector

- GoI is planning significant investments to expand India's transmission and distribution network over the next five years
- Improved electricity demand and inititives such as UDAY will further support sectoral growth

2 Construction Sector

- Aluminium is widely used to make window frames, doors and industry roofings
- Rising urbanization will contribute to housing demand
- 100 Smart Cities and 500 AMRUT Cities likely to invite investments of Rs. 2 tn in the next five years

3 Automotive Sector

- Improving consumer sentiments and urbanization will increase sale of cars and two wheelers
- Revival in industrial and commercial activity will improve commercial vehicle sales

Recent Developments in Aluminium Sector - Global

- Global demand expected to grow by about 5% in 2016.
- Stronger USA economy expected to improve demand in USA.
- Chinese demand expected to grow by 7%.
- Subdued Europe growth
- Both alumina and energy prices started hardening.
- Logistic and transport constraints , environmental issues and caustic soda shortages supporting Alumina prices.
- Alumina prices aided by the metal production growth.
- Higher metal prices leading to Chinese restarts

Recent Developments in Aluminium Sector - India

- Pick up in industrial activity and good monsoon expected to help robust domestic demand
- Domestic demand, Improved LME (US$/MT) price along with Rupee depreciation augurs well for domestic pricing in India.
- Coal visibility improved with availability of e-auction coal.
- Cheap imports impacts domestic players.
- GST implementation will improve investors sentiment and domestic consumption

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Corporate Presentation

December, 2016

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Company Overview

Leading Aluminium Producer in India

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Long Standing Presence

- A 'Navratna' Company
- Around 35 years of experience in manufacturing and selling aluminium products
- Third largest aluminium producer in India
- Government of India (GoI) shareholding of 74.58 %

Fully Integrated Operations

- Integrated aluminium producer encompassing mining ore to metal
  - **Bauxite Mines:** 6.825 MTPA
  - **Alumina Refinery:** 2.275 MTPA
  - **Aluminium Smelter:** 0.46 MTPA
  - **Thermal Power:** 1,200 MW
  - **Wind Power:** 148 MW

Robust Product Portfolio

- **Aluminium:** Ingots, Wire rods, Billets and Rolled products
- **Alumina:** Alumina Hydrate, Calcined Alumina, Special Grade Alumina and Hydrate and Zeolite

Clear Roadmap for Expansion and Diversification

- Plans to increase alumina refining capacity by 1 MTPA
- Greenfield plans: alumina refinery and overseas smelter
- Value addition plans: aluminium park
- Diversification plans:, solar, wind and caustic soda

Strong Financial Performance

- Market Capitalization – Rs. 10,641 Cr [1]
- FY16 Revenue – Rs. 7,353 Cr [2], FY16 EBITDA – Rs. 1,475 Cr [2], FY16 PAT – Rs. 731 Cr [2]
- Debt free Company

Notes:
1. BSE as of November 1, 2016
2. Company annual reports

Fully Integrated Operations (1/2)

Bauxite Mining

- 8th largest bauxite deposit globally
- Capacity: 6.825 MTPA
- Operational since Nov 1985
- Original resources of 310 MT over 16 sq km
- Ore quality – 45% alumina, 3% silica
- Mechanized open-cast mines
- Transport through 14.6 km conveyor belt
- Available resource: 211 million tonne (with revised IBM Guideline)

Aluminium Refining

- Capacity: 2.275 MTPA
- 14km from bauxite mine
- Atmospheric pressure digestion process
- Pre-desilication and inter-stage cooling for higher productivity
- Energy efficient fluidised bed calciners
- Co-generation of 4x18.5 MW power by use of back pressure turbine in steam generation plant
- Technology from Rio-Tinto-Alcan

Aluminium Smelting

- Capacity: 0.46 MTPA
- Integrated facility for manufacturing carbon anodes, bus bars, anode stems etc.
- Ingots, billets, wire rods, sows, strips & rolled products
- Hyper Dense Phase System (HDPS) for alumina feeding.
- Technology from Rio-Tinto-Alcan (RTA)

Captive Thermal Power Plant

- Capacity: 1,200 MW (10x120MW)
- Meets entire requirement of smelter, feeds 35MW to refinery
- 18.5 km captive railway system linked to Talcher coalfields
- High PLF, zero effluent discharge
- Advanced electro-static precipitator for pollution control

Operations across the aluminium value chain with access to large bauxite reserves and power & port infrastructure

Fully Integrated Operations (2/2)

Coal Blocks

- Utkal D & E coal blocks alloted by Centre
- More than 200 mn tonnes reserves
- Located near captive power plant in Angul
- Will assist in smooth operations and expansion plans

Port Facilities

- Capacity to handle ships up to 40,000 DWT
- Exporting alumina and importing caustic soda
- Mechanized mobile ship loader
- Mechanized storage and handling facility
- Alumina storage capacity: 3 x 25,000MT RCC Silos.
- Caustic soda Lye storage capacity: 3 x 10,000LMT

Rolled Product Units

- 50,000 MT per annum Rolled Products Unit
- Integrated with the Smelter Plant at Angul
- Production of aluminium cold rolled sheets and coils from continuous caster route
- Based on the advanced technology of FATA Hunter, Italy

Renewable Energy Projects

Wind Projects

- 50.4 MW in Andhra Pradesh, 47.6 MW and another 50 MW in Rajasthan (Commissioned in Sep' 2016)
- 50.4 MW under erection and commissioning in Maharashtra

Solar Projects

- 260 kwp rooftop solar at corporate office and NALCO township, Bhubaneswar
- 50 kwp commissioning in progress at NRTC, BBSR

Operations across the aluminium value chain with access to large bauxite reserves and power & port infrastructure

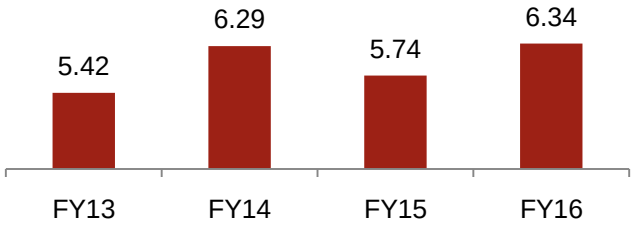
Our Presence

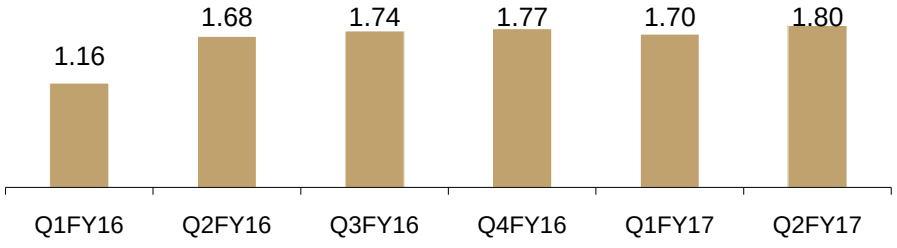
- Registered Office
- Regional Offices - 6
- Production Centers - 2
- Ports - 3
- Bauxite Mines - 1
- Stockyards - 11
- Wind Power-3
- Wind Power under construction -1

Production and Sales

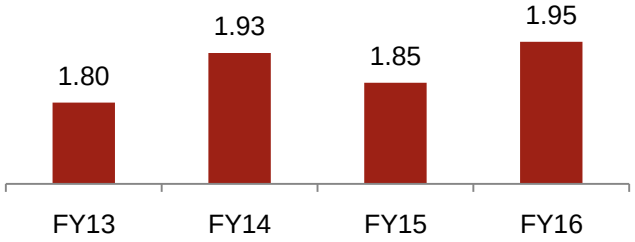
Production Growth

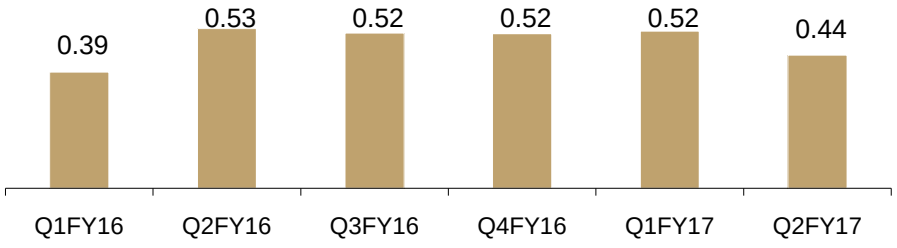
Bauxite (mnte)



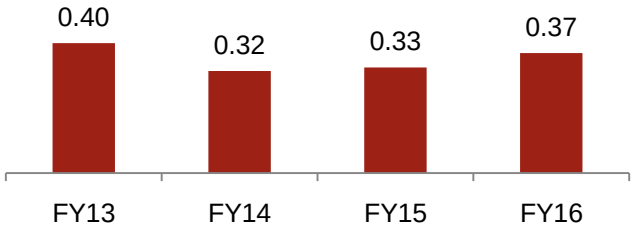


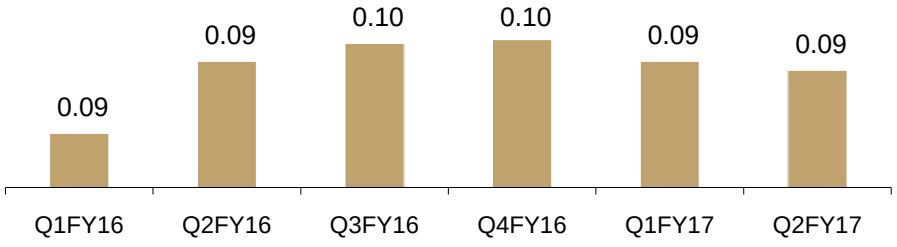
Alumina (mnte)



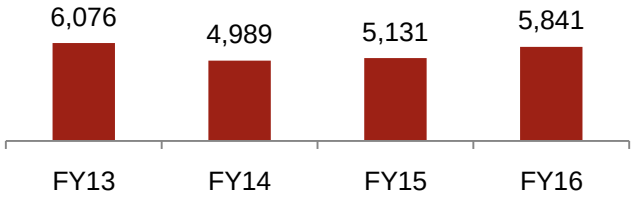


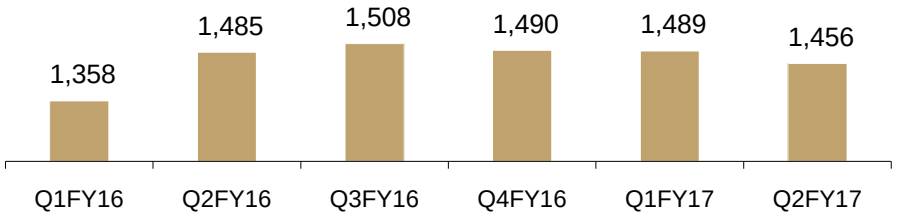
Aluminium (mnte)





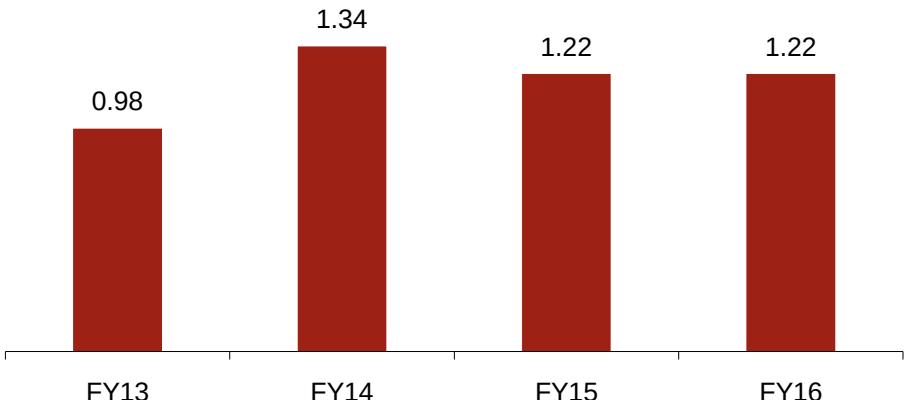
Power (MU)

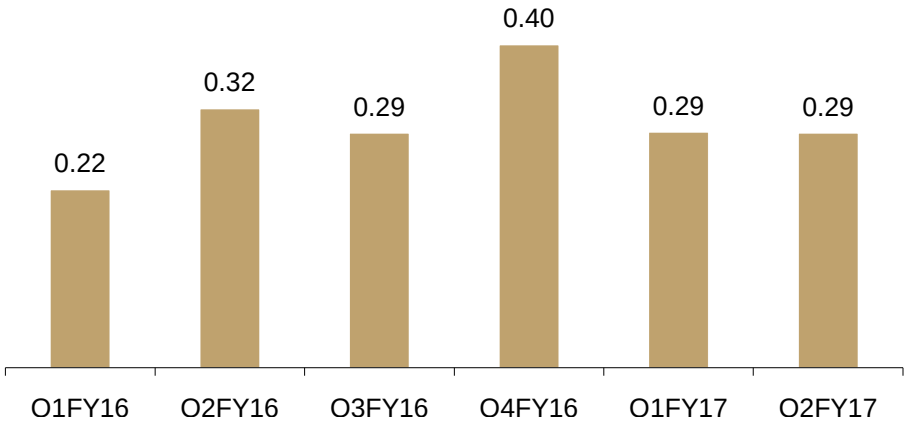




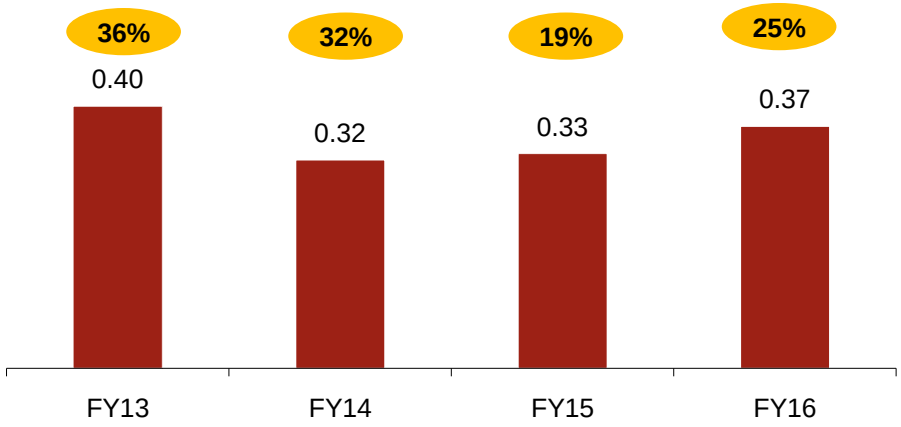
Sales Volume

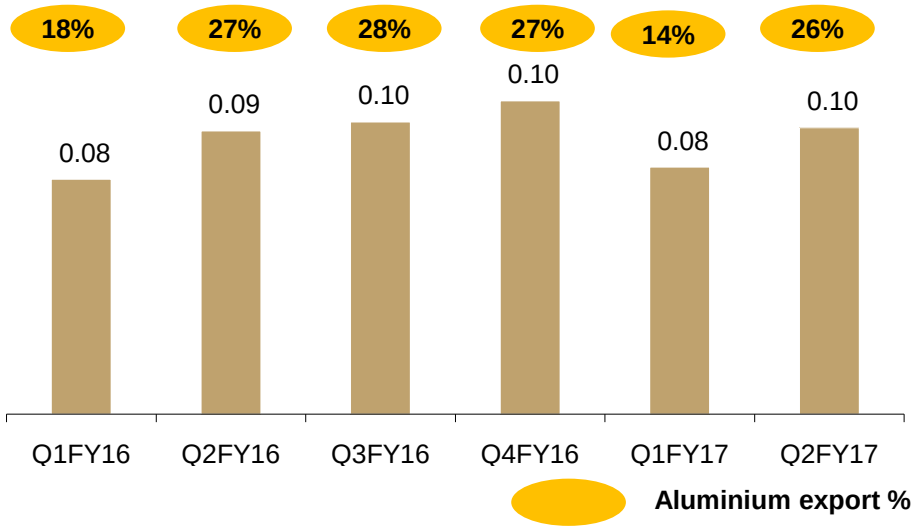
Alumina (mnte)





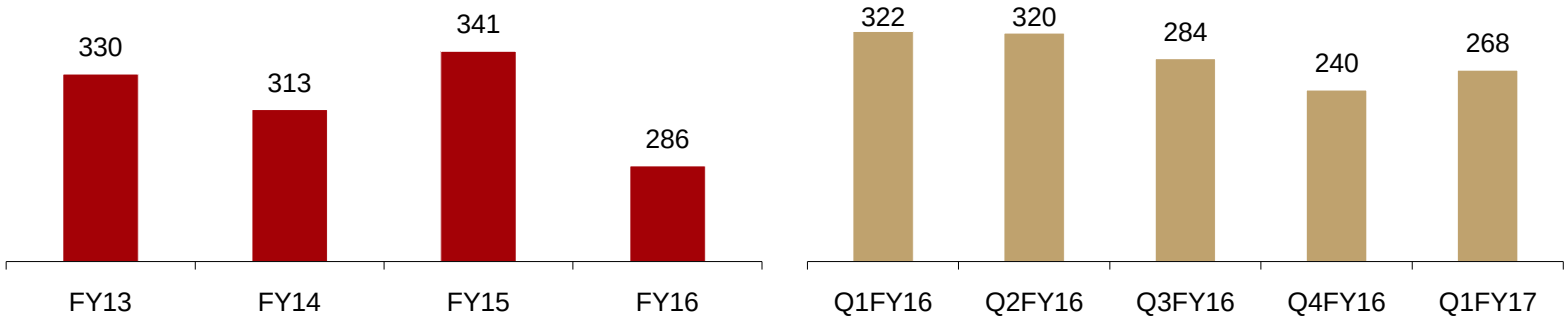
Aluminium (mnte)



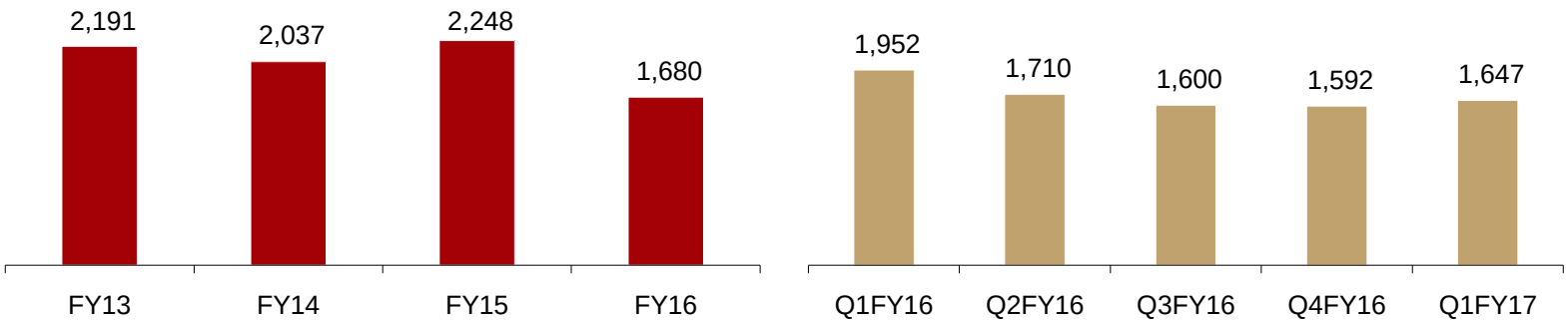


Average Realization

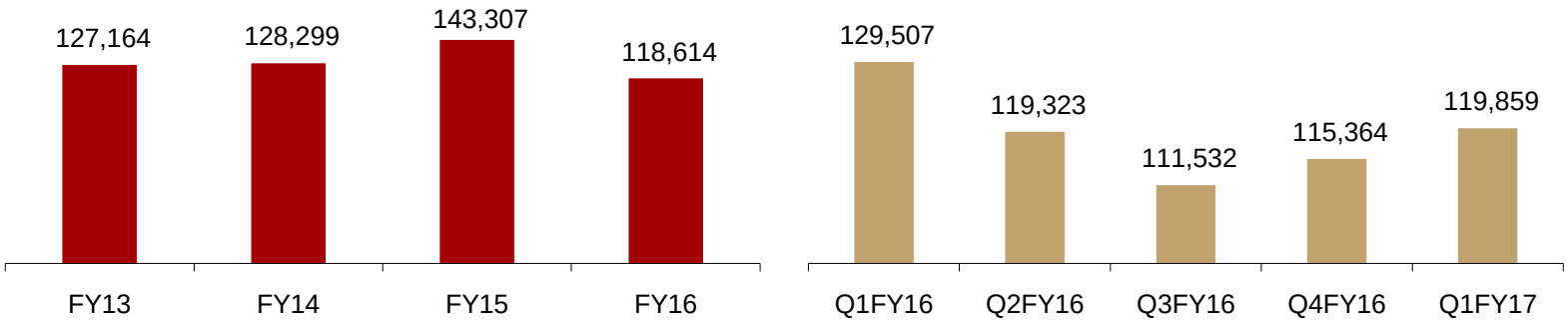
Alumina Export ($/t)



Aluminium Export ($/t)

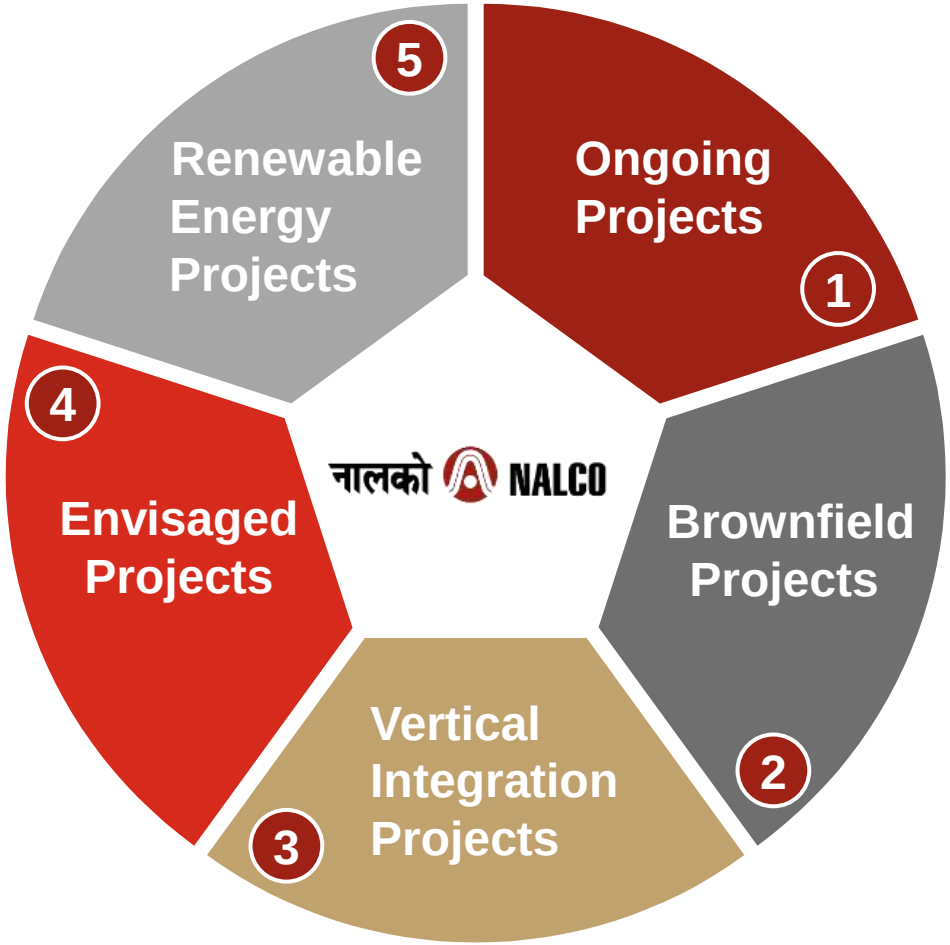


Aluminium Domestic (Rs/t)



Expansion and Diversification Plans

Expansion and Diversification Strategy



1	▪ Utkal D & E Coal Blocks ▪ 100 MW Wind Power Plants
2	▪ 5th Stream Alumina Refinery Expansion ▪ Brownfield Expansion of Smelter and CPP
3	▪ Caustic Soda plant in collaboration with GACL ▪ Angul Aluminium Park – JV with IDCO
4	▪ Smelter in Odisha ▪ Mines and Refinery in Andhra Pradesh ▪ Overseas Tolling/Smelter
5	▪ 20 MW Solar Power plant in Madhya Pradesh ▪ 50 MW Wind Power Plant ▪ 50 MW Solar Power Plant

On-going & Brownfield Projects

On-going Projects

Location	Capacity	Estimated Investment (Rs. Cr)	Status	Likely Completion
Utkal D & E Coal Blocks				
Talcher, Odisha	2 MTPA	534	• Utkal-E along with Utkal-D re-allocated vide notification dated 11.09.2015 • Allotment order issued by MoC in May,16 • CMPDI engaged for preparation of mining plan	January, 2020
100 MW Wind Power Projects				
Sangli Maharashtra & Jaisalmer, Rajasthan	100 MW	700	• 50 MW commissioned in Rajasthan in Sep' 2016 • Erection & commissioning for 50.4 MW in progress in Maharashtra	December, 2016

Brownfield Projects

Location	Capacity	Estimated Investment (Rs. Cr)	Status	Likely Completion
5th Stream Alumina Refinery Expansion				
Damanjodi, Odisha	1 MTPA	5,540	• Investment approval accorded by Board. • Statutory Clearances underway • Public Hearing for EC held on 28.09.2016	2021
Up-gradation / Expansion of Smelter and CPP				
Angul, Odisha	0.18 MTPA	-	• Different options being explored	-

Vertical Integration Projects

Location	Capacity	Estimated Investment (Rs. Cr)	Status	Likely Completion
Caustic Soda plant in collaboration with Gujarat Alkalies Chemicals Ltd. (GACL)				
Dahej, Gujarat	Caustic Soda: 0.27 MTPA CPP: 100 MW	1789 (NALCO's equity in the project: Rs. 215 crore)	• JV Company GACL-NALCO Alkalies & Chemicals Private Limited formed in Dec'15 • NALCO will hold 40% equity in JV • NALCO to source minimum 50,000 tonne of caustic soda from the JVC • Project clearances, DPR updation etc are underway • Location of the project has changed due to regulatory issues	2019-20
Angul Aluminium Park – JV with IDCO				
Angul, Odisha	Aluminium downstream industries	99.60 (NALCO's equity in the project: Rs. 37 crore)	• NALCO to supply 50,000 MT of molten aluminium per year for a period of 20 years • Project approved by DIPP, GoI under Modified Industrial Infrastructure Upgradation Scheme (MIIUS) for Central grant • 224 acre Land acquisition for the project done Equity of NALCO revised to 49% • Pricing mechanism of hot metal under finalisation	2019-20

Envisaged Projects

Location	Capacity	Likely Investment (Rs. Cr)	Status
Smelter Plant, Odisha			
Possible locations in Odisha	Sundergarh : 0.5 mtpa Dhenkanal : 0.5 mtpa Mundali : 0.36 mtpa	30,000	• Subject to sourcing of power at viable rate
Mines and Alumina Refinery in Andhra Pradesh			
Andhra Pradesh	Bauxite: 6.0 MTPA Alumina:2.0 MTPA	11,000	• Gudem & KR Konda Mine reserved for NALCO by Govt of India . Viability will improve on allocation of Jerrela Bauxite Mines. • Soft CSR activities going on.
Overseas Smelter & Power Plant			
Iran, Oman & Indonesia have been identified suitable destinations	Smelter: 0.5 MTPA Power: 1050 MW	19,000	• MOU signed with IMIDRO, Iran in May'16 to explore business opportunity including toll smelting with alumina supplied from NALCO's refinery in India. • A Joint Task Force (JTF) comprising members from NALCO and IMIDRO has been formed to recommend further course of action.

Renewable Energy Projects

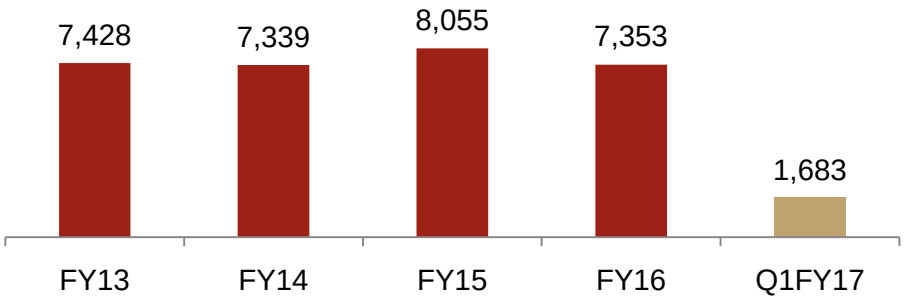
Location	Capacity	Estimated Investment (Rs. Cr)	Status	Likely Completion
Solar Power Plant, Madhya Pradesh				
Madhya Pradesh	20 MW	140	• 20 MW solar project being set up to meet Renewable Purchase Obligation • New & Renewable Energy Dept (MPNRED) has accorded in-principle approval • Selection of solar power developer for the project under process	September, 2017
50 MW Wind Power Plant				
Wind potential location in the Country	50 MW	350	• Selection of Wind Power Developer is underway	January, 2018
50 MW Solar Power Plant				
Solar potential location in the Country	50 MW	310	• Tender for selection of solar power developer to be issued shortly	January, 2018

Key Financials

Key Financials (1/2)

Revenue

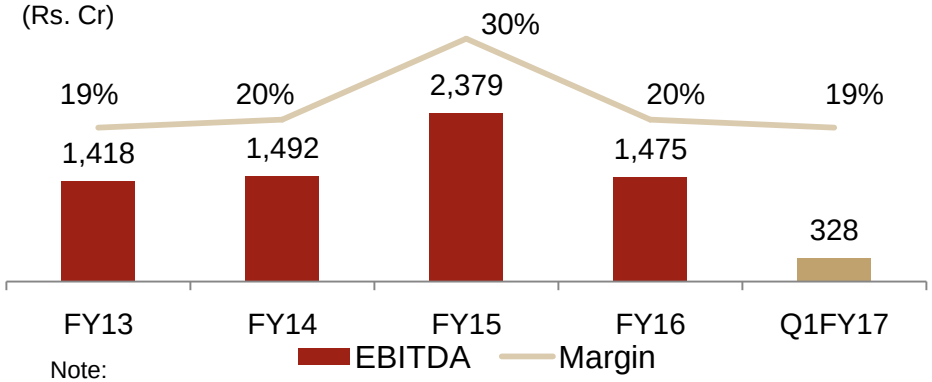
(Rs. Cr)



Note:
1 Revenue includes other income

EBITDA

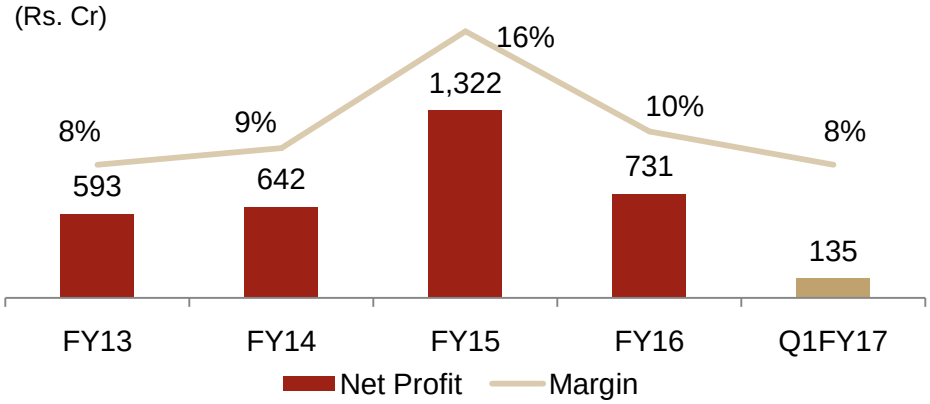
(Rs. Cr)



Note:
1 EBITDA includes other income excluding exceptional items
2 EBITDA margin = EBITDA (including other income) / Revenues (including other income)

Net Profit

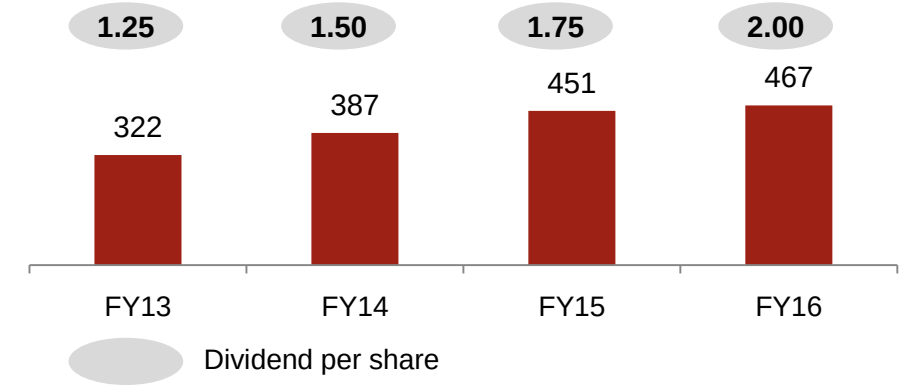
(Rs. Cr)



Note:
1 Net Profit margin = Net Profit/ Revenues (including other income)

Dividend

(Rs. Cr)

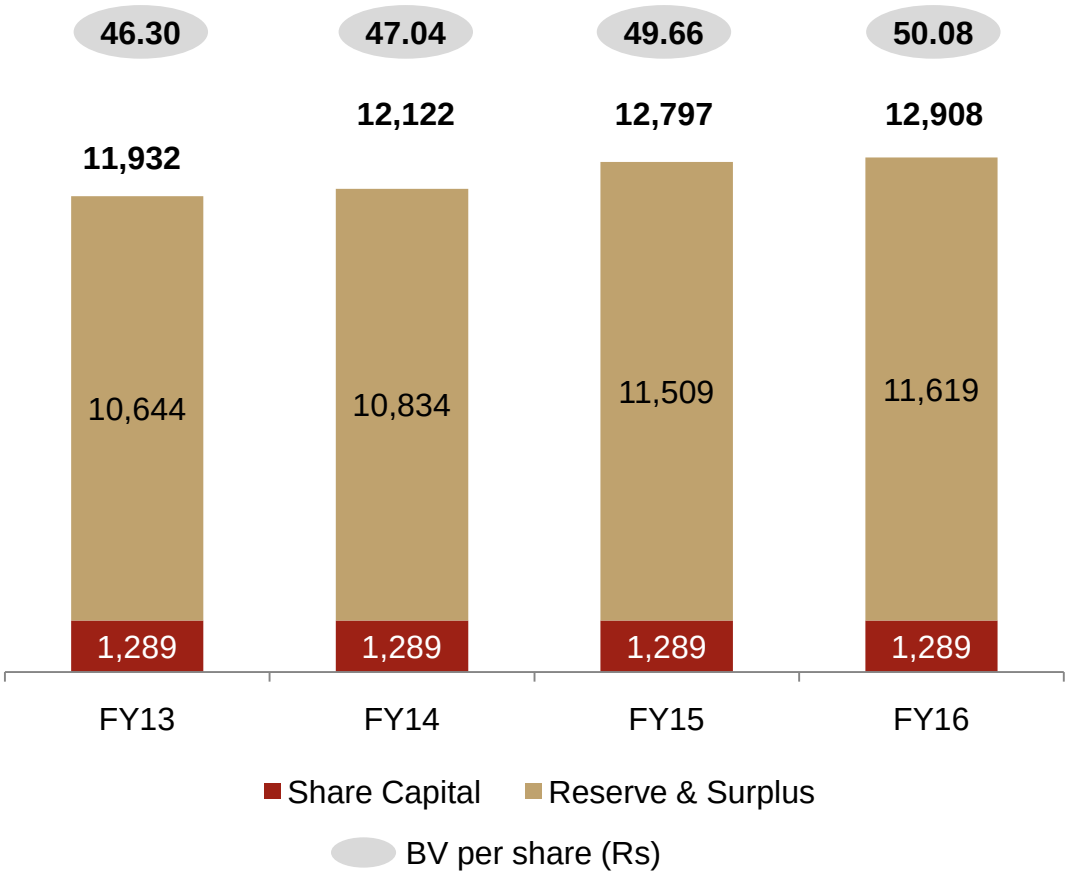


Note:
1 Dividend for FY 16 (Rs. 467 Cr.) includes interim dividend of Rs. 322 Cr. and final dividend of Rs. 145 Cr., post buy-back of shares

Key Financials (2/2)

Net Worth

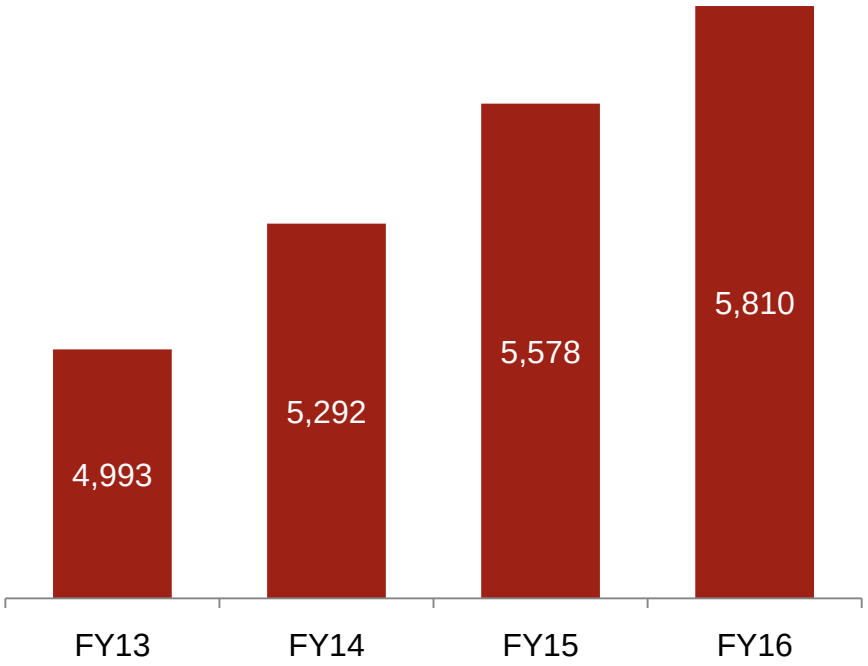
(Rs. Cr)



Figures above the bar indicate Net Worth

Cash and Bank Balance

(Rs. Cr)



Note:
1 Cash and Bank Balance includes investment in Mutual Funds

Source: Company Annual Reports

Appendix

Buy Back of Shares

- Buy Back process of 25% of paid up capital (64.43 core shares) completed in Sep'16
- Total cash outflow: Rs. 2,835 crore @ Rs. 44 per share (face value: Rs. 5 each)

	Total No. of Equity Share (in Crore)	No. of Shares held by GoI (in Crore)	No. of Shares held by Other Shareholders (in Crore)	GoI Holding	Share Capital (Rs. Crore)
Before Buy Back	257.72	208.58	49.15	80.93%	1,288.62
After Buy Back	193.29	144.15	49.14	74.58%	966.46

नालको NALCO

Corporate Presentation

December, 2016

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Company Overview

Leading Aluminium Producer in India[1]

नालको NALCO

Long Standing Presence

- A 'Navratna' Company
- Over 35 years of experience in manufacturing and selling aluminium products
- Third largest aluminium producer in India
- Government of India (GoI) shareholding of 74.58 %

Fully Integrated Operations

- Integrated aluminium producer encompassing mining ore to metal
  - **Bauxite Mines:** 6.825 MTPA
  - **Alumina Refinery:** 2.275 MTPA
  - **Aluminium Smelter:** 0.46 MTPA
  - **Thermal Power:** 1,200 MW
  - **Wind Power:** 148 MW

Extensive Product Portfolio

- **Aluminium:** Ingots, Wire rods, Billets and Rolled products
- **Alumina:** Alumina Hydrate, Calcined Alumina, Special Grade Alumina and Hydrate and Zeolite

Roadmap for Expansion and Diversification

- Plans to increase alumina refining capacity by 1 MTPA
- Greenfield plans: alumina refinery and overseas smelter
- Value addition plans: aluminium park
- Diversification plans:, solar, wind and caustic soda

Strong Financial Performance

- Market Capitalization – US$ 1.62 bn[2]
- FY16 Revenue – US$ 1.07 bn[3], FY16 EBITDA – US$ 215 mn[3], FY16 PAT – US$ 106 mn[3]
- Debt free Company

Notes:
1. Ministry of Mines, Annual Report 2015-16
2. NSE as of November 29, 2016
3. Company annual report FY16
4. FX: INR/US$: 68.7; Source: RBI reference rate as of November 29, 2016

Fully Integrated Operations (1/2)

Bauxite Mining

- 8th largest bauxite deposit globally [1]
- Capacity: 6.825 MTPA
- Operational since November 1985
- Original resources of 310 million tonnes over 16 sq km
- Ore quality – 45% alumina, 3% silica
- Mechanized open-cast mines
- Transport through 14.6 km conveyor belt
- Available resource: 211 million tonnes

Aluminium Refining

- Capacity: 2.275 MTPA
- 14km from bauxite mine
- Atmospheric pressure digestion process
- Pre-desilication and inter-stage cooling for higher productivity
- Energy efficient fluidised bed calciners
- Co-generation of 4x18.5 MW power by use of back pressure turbine in steam generation plant
- Technology from Rio-Tinto-Alcan

Aluminium Smelting

- Capacity: 0.46 MTPA
- Integrated facility for manufacturing carbon anodes, bus bars, anode stems etc.
- Ingots, billets, wire rods, sows, strips & rolled products
- Hyper Dense Phase System (HDPS) for alumina feeding.
- Technology from Rio-Tinto-Alcan (RTA)

Captive Thermal Power Plant

- Capacity: 1,200 MW (10x120MW)
- Meets entire requirement of smelter, feeds 35MW to refinery
- 18.5 km captive railway system linked to Talcher coalfields
- High PLF, zero effluent discharge
- Advanced electro-static precipitator for pollution control

Operations across the aluminium value chain with access to large bauxite reserves and power & port infrastructure

Notes:
1. Geological Survey of India

Fully Integrated Operations (2/2)

Coal Blocks

- Utkal D & E coal blocks alloted by Centre
- More than 200 mn tonnes reserves
- Located near captive power plant in Angul
- Expected to assist in smooth operations and expansion plans

Port Facilities

- Capacity to handle ships up to 40,000 DWT
- Exporting alumina and importing caustic soda
- Mechanized mobile ship loader
- Mechanized storage and handling facility
- Alumina storage capacity: 3 x 25,000MT RCC Silos.
- Caustic soda Lye storage capacity: 3 x 10,000LMT

Rolled Product Units

- 50,000 MT per annum Rolled Products Unit
- Integrated with the Smelter Plant at Angul
- Production of aluminium cold rolled sheets and coils from continuous caster route
- Based on the advanced technology of FATA Hunter, Italy (part of Danieli group)

Renewable Energy Projects

Wind Projects

- 50.4 MW in Andhra Pradesh, 47.6 MW and another 50 MW in Rajasthan (Commissioned in September 2016)
- 50.4 MW under erection and commissioning in Maharashtra

Solar Projects

- 260 kwp rooftop solar at corporate office and NALCO township, Bhubaneswar
- 50 kwp commissioning in progress at NALCO Research and Technology Centre

Operations across the aluminium value chain with access to large bauxite reserves and power & port infrastructure

Our Presence

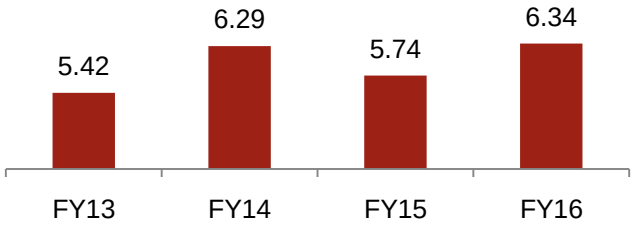
- Registered Office
- Regional Offices - 6
- Production Centers - 2
- Ports - 3
- Bauxite Mines - 1
- Stockyards - 11
- Wind Power-3
- Wind Power under construction -1

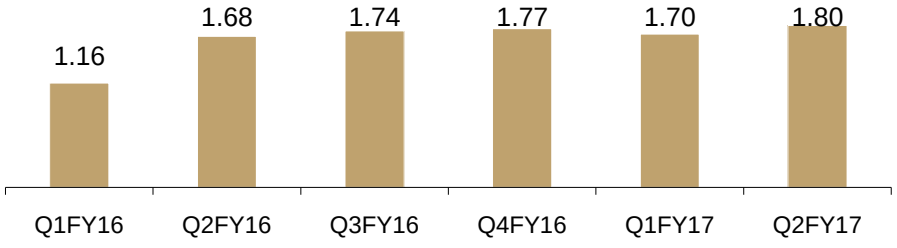
Source: Company data
Note: Map not marked to scale.

Production and Sales

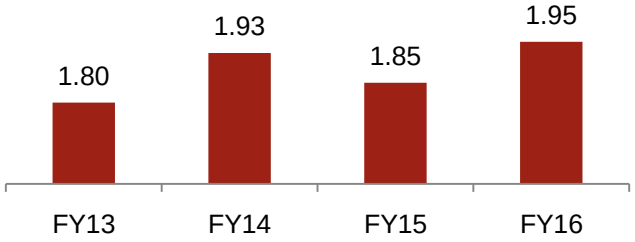
Production Growth

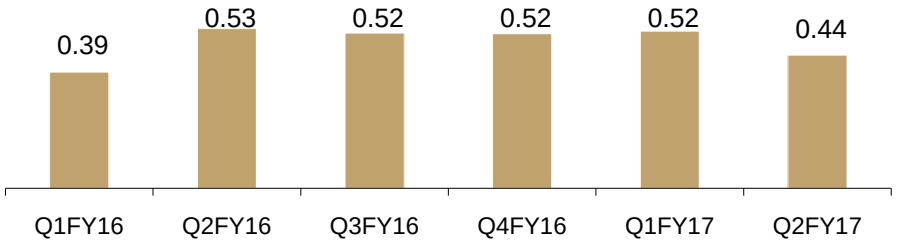
Bauxite (Million Tonnes)



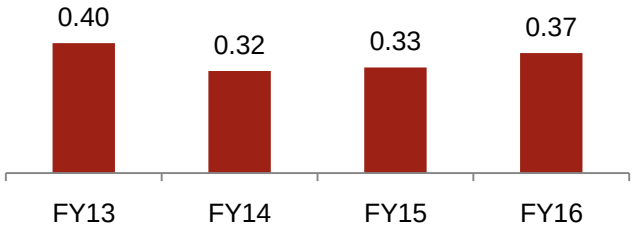


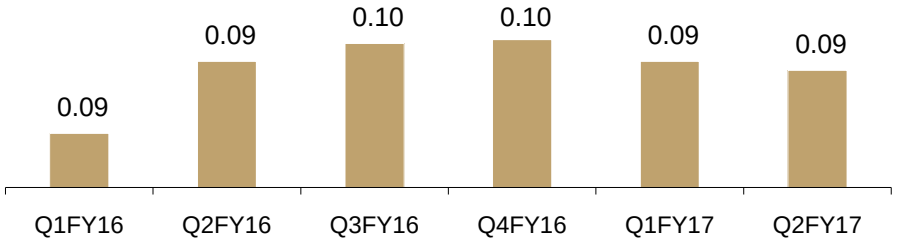
Alumina (Million Tonnes)



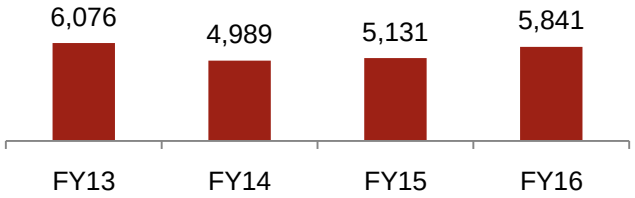


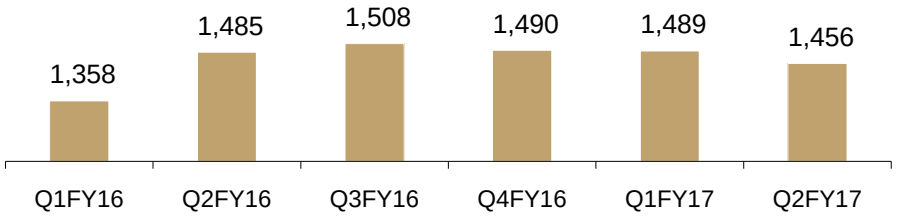
Aluminium (Million Tonnes)





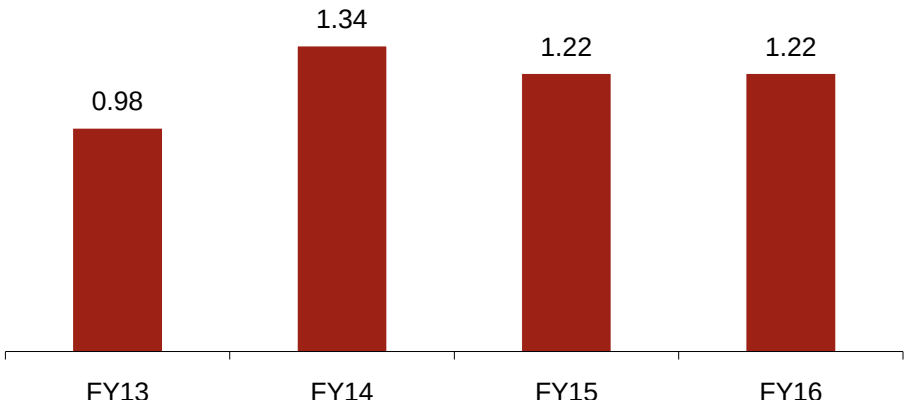
Power (Million Units)

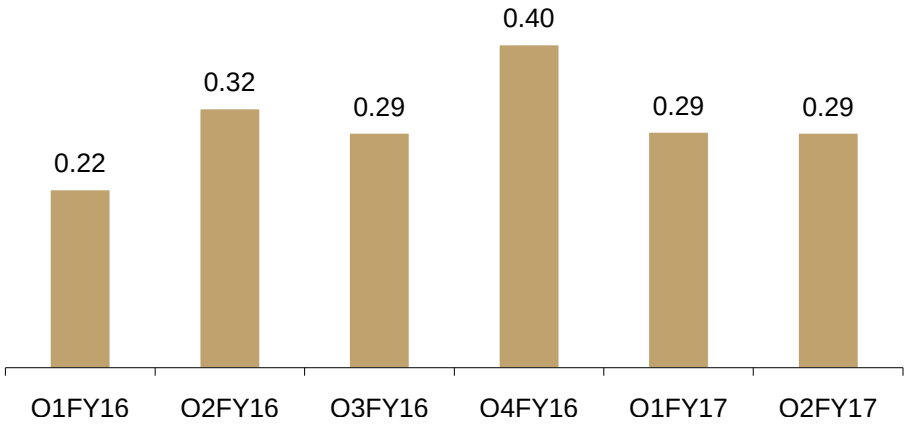




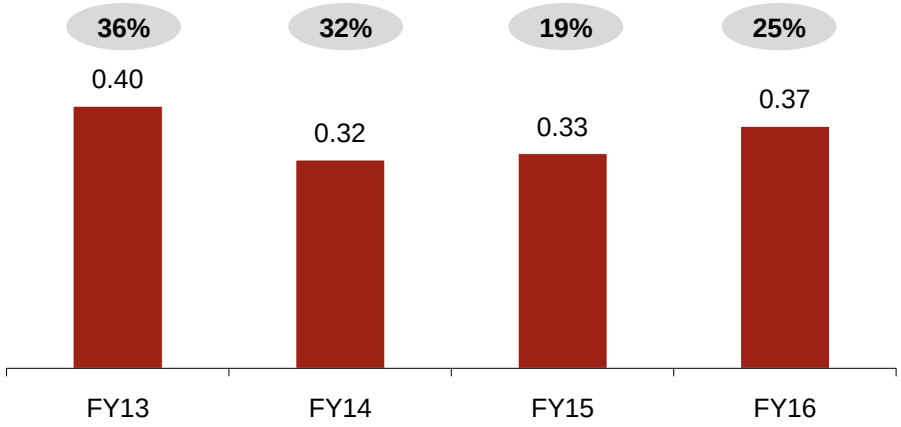
Sales Volume

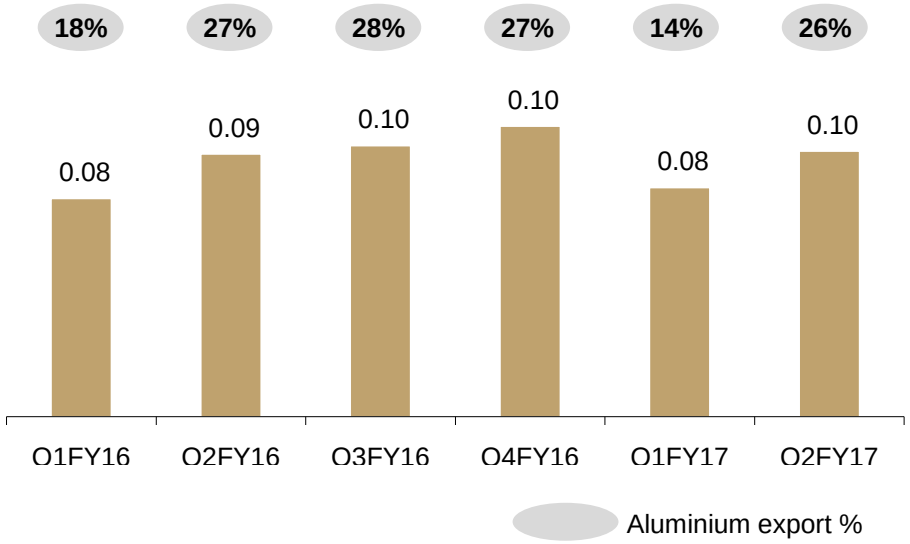
Alumina (Million Tonnes)





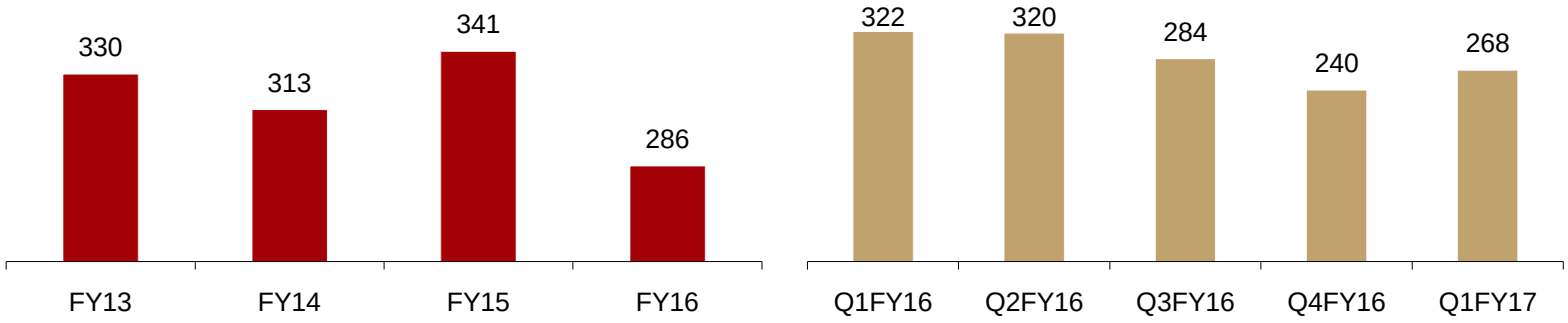
Aluminium (Million Tonnes)



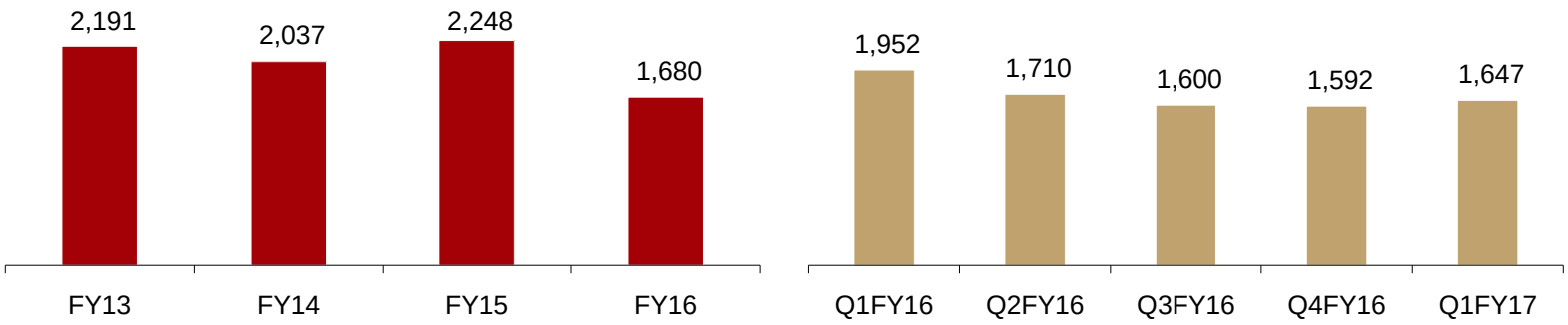


Average Realization

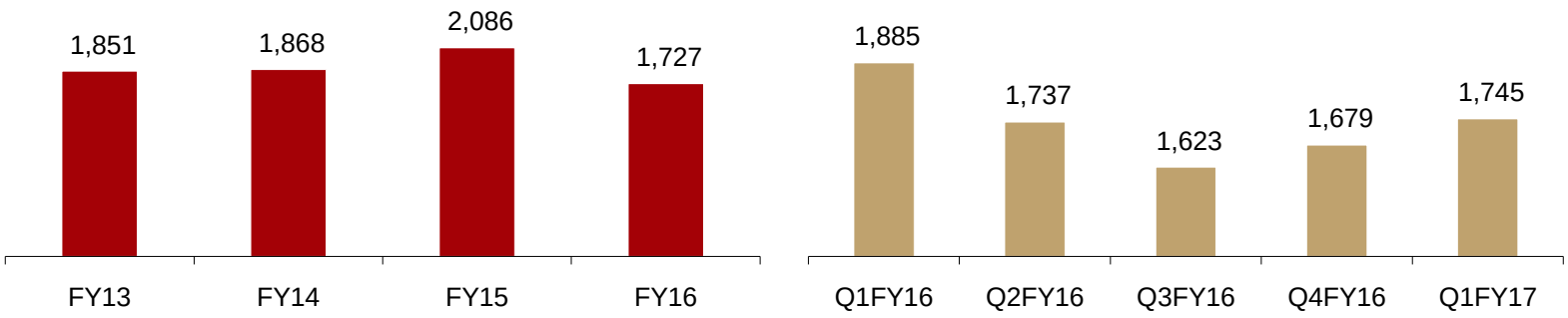
Alumina Export ($/t)



Aluminium Export ($/t)



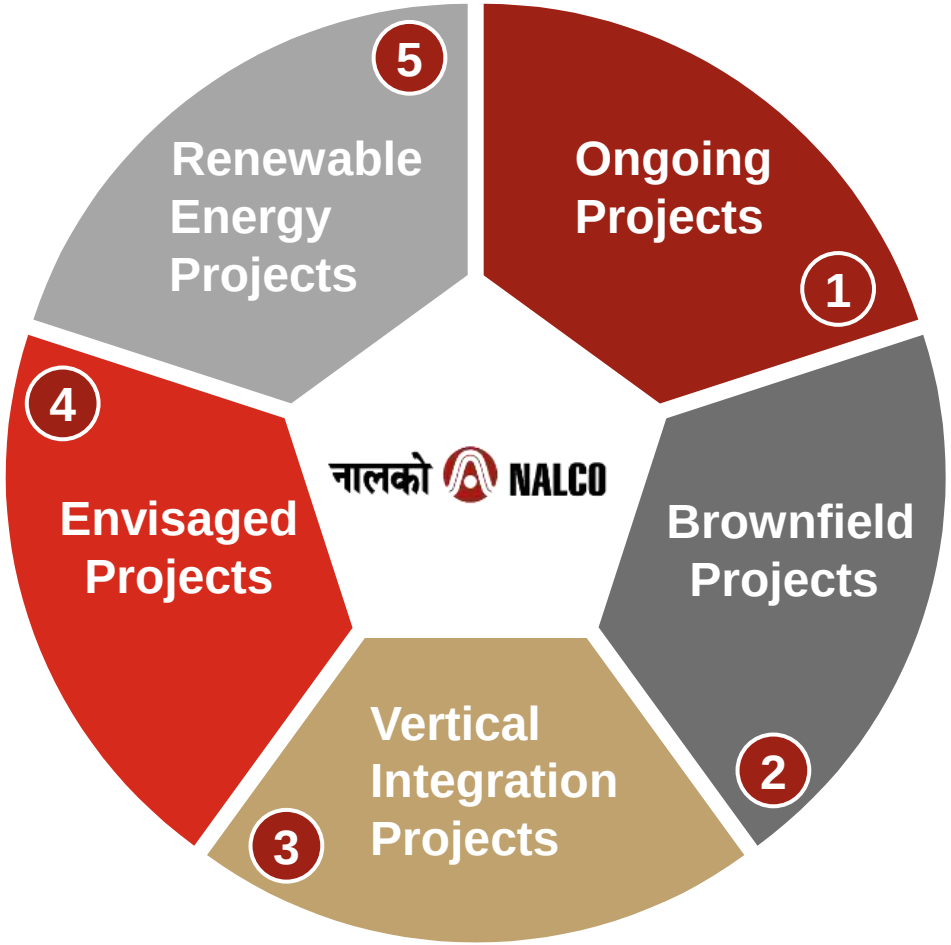
Aluminium Domestic ($/t)



FX: INR/US$: 68.7; Source: RBI reference rate as of November 29, 2016

Expansion and Diversification Plans

Expansion and Diversification Strategy



1	▪ Utkal D & E Coal Blocks ▪ 100 MW Wind Power Plants
2	▪ 5th Stream Alumina Refinery Expansion ▪ Brownfield Expansion of Smelter and Captive Power Plant
3	▪ Caustic Soda plant in collaboration with Gujarat Alkalies Chemicals Limited ▪ Angul Aluminium Park – JV with Odisha Industrial Infrastructure Development Corporation
4	▪ Smelter in Odisha ▪ Mines and Refinery in Andhra Pradesh ▪ Overseas Tolling/Smelter
5	▪ 20 MW Solar Power plant in Madhya Pradesh ▪ 50 MW Wind Power Plant ▪ 50 MW Solar Power Plant

On-going & Brownfield Projects

On-going Projects

Location	Capacity	Estimated Investment (US$ mn)	Status	Likely Completion
Utkal D & E Coal Blocks				
Talcher, Odisha	2 MTPA	72	• Utkal-E along with Utkal-D re-allocated vide notification dated September 11, 2015 • Allotment order issued by Ministry of Coal in May 2016 • Central Mine Planning and Design Institute engaged for preparation of mining plan	January, 2020
100 MW Wind Power Projects				
Sangli Maharashtra & Jaisalmer, Rajasthan	100 MW	102	• 50 MW commissioned in Rajasthan in September 2016 • Erection and commissioning for 50.4 MW in progress in Maharashtra	December, 2016

Brownfield Projects

Location	Capacity	Estimated Investment (US$ mn)	Status	Likely Completion
5th Stream Alumina Refinery Expansion				
Damanjodi, Odisha	1 MTPA	806	• Investment approval accorded by Board. • Statutory Clearances underway • Public Hearing for Environment Clearance held on September 28, 2016	2021
Up-gradation / Expansion of Smelter and CPP				
Angul, Odisha	0.18 MTPA	-	• Different options being explored	-

FX: INR/US$: 68.7; Source: RBI reference rate as of November 29, 2016

Vertical Integration Projects

Location	Capacity	Estimated Investment (US$ mn)	Status	Likely Completion
Caustic Soda plant in collaboration with Gujarat Alkalies Chemicals Limited (GACL)				
Dahej, Gujarat	Caustic Soda: 0.27 MTPA CPP: 100 MW	260 (NALCO's equity in the project: US$ 31 mn)	• JV Company GACL-NALCO Alkalies & Chemicals Private Limited formed in December 2015 • NALCO holds 40% equity interest in JV • NALCO to source minimum 50,000 tonne of caustic soda from the JV Company • Project clearances, detailed project report updation etc. are underway • Location of the project has changed due to regulatory issues	2019-20
Angul Aluminium Park – JV with Odisha Industrial Infrastructure Development Corporation (IDCO)				
Angul, Odisha	Aluminium downstream industries	14 (NALCO's equity in the project: US$ 5 mn)	• NALCO to supply 50,000 MT of molten aluminium per year for a period of 20 years • Project approved by DIPP, GoI under Modified Industrial Infrastructure Upgradation Scheme (MIIUS) for Central grant • 224 acre Land acquisition for the project done Equity interest of NALCO revised to 49% • Pricing mechanism of hot metal under finalisation	2019-20

FX: INR/US$: 68.7; Source: RBI reference rate as of November 29, 2016

Envisaged Projects

Location	Capacity	Likely Investment (US$ mn)	Status
Smelter Plant, Odisha			
Possible locations in Odisha	Sundergarh : 0.5 MTPA Dhenkanal : 0.5 MTPA Mundali : 0.36 MTPA	4,367	• Subject to sourcing of power at viable rate
Mines and Alumina Refinery in Andhra Pradesh			
Andhra Pradesh	Bauxite: 6.0 MTPA Alumina:2.0 MTPA	1,601	• Gudem & KR Konda Mine reserved for NALCO by GoI. Viability will improve on allocation of Jerrela Bauxite Mines. • Soft CSR activities going on.
Overseas Smelter & Power Plant			
Iran, Oman & Indonesia have been identified suitable destinations	Smelter: 0.5 MTPA Power: 1050 MW	2,766	• MOU signed with Iranian Mines & Mining Industries Development & Renovation Organization (IMIDRO), Iran in May 2016 to explore business opportunity including toll smelting with alumina supplied from NALCO's refinery in India. • A Joint Task Force (JTF) comprising members from NALCO and IMIDRO has been formed to recommend further course of action.

FX: INR/US$: 68.7; Source: RBI reference rate as of November 29, 2016

Renewable Energy Projects

Location	Capacity	Estimated Investment (US$ mn)	Status	Likely Completion
Solar Power Plant, Madhya Pradesh				
Madhya Pradesh	20 MW	20	• 20 MW solar project being set up to meet Renewable Purchase Obligation • New & Renewable Energy Department (MPNRED) has accorded in-principle approval • Selection of solar power developer for the project under process	September, 2017
50 MW Wind Power Plant				
Wind potential location in the Country	50 MW	51	• Selection of Wind Power Developer is underway	January, 2018
50 MW Solar Power Plant				
Solar potential location in the Country	50 MW	45	• Tender for selection of solar power developer to be issued shortly	January, 2018

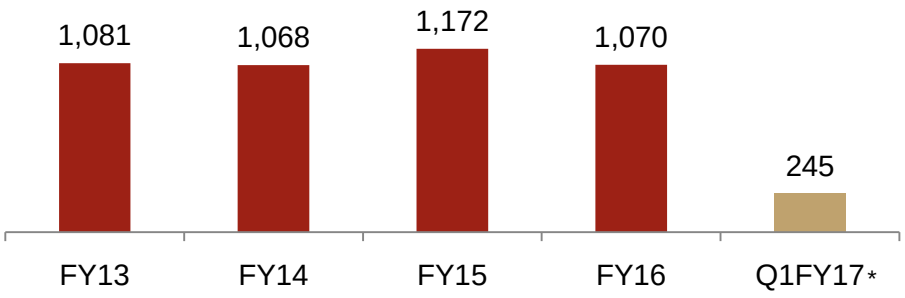
FX: INR/US$: 68.7; Source: RBI reference rate as of November 29, 2016

Key Financials

Key Financials (1/2)

Revenue

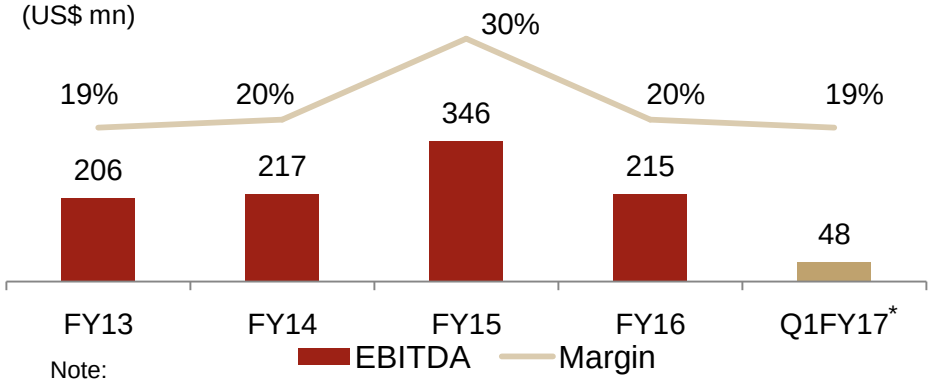
(US$ mn)



Note:
1 Revenue includes other income

EBITDA

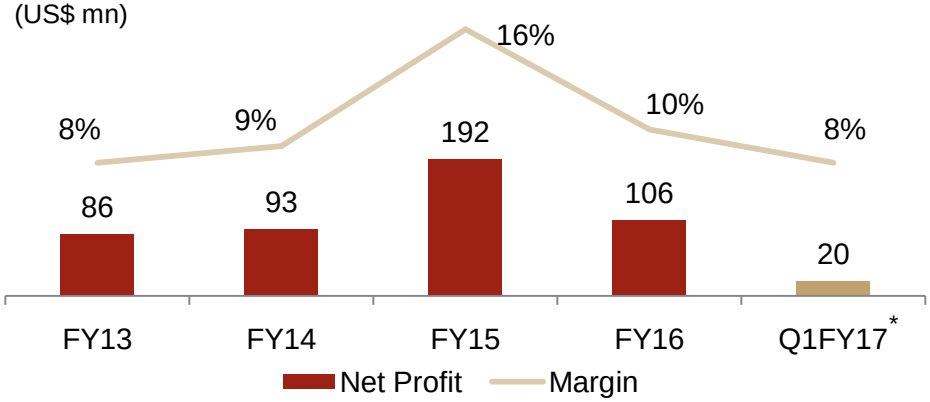
(US$ mn)



Note:
1 EBITDA includes other income excluding exceptional items
2 EBITDA margin = EBITDA (including other income) / Revenues (including other income)

Net Profit

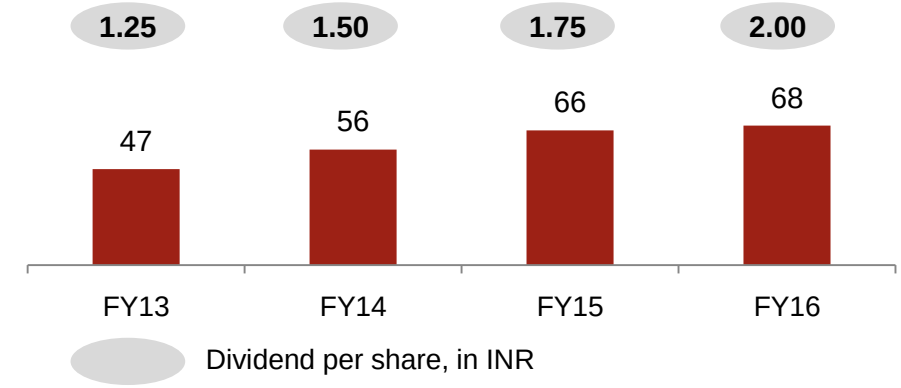
(US$ mn)



Note:
1 Net Profit margin = Net Profit/ Revenues (including other income)

Dividend

(US$ mn)



Note:
1 Dividend for FY 16 (US$ 68 mn) includes interim dividend of US$ 47 mn and final dividend of US$ 21 mn, post buy-back of shares

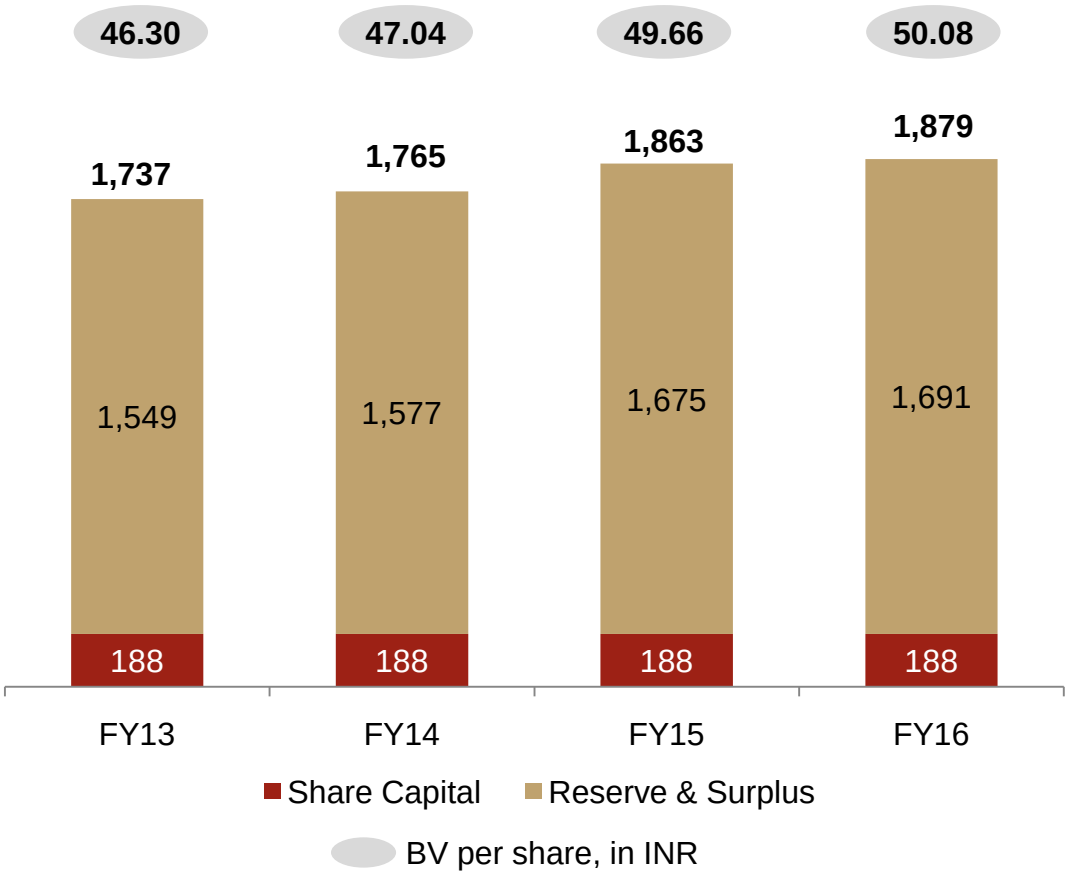
Source: Company Annual Reports for FY13, FY14, FY15 and FY16
FX: INR/US$: 68.7; Source: RBI reference rate as of November 29, 2016

* Based on unaudited limited review financials

Key Financials (2/2)

Net Worth

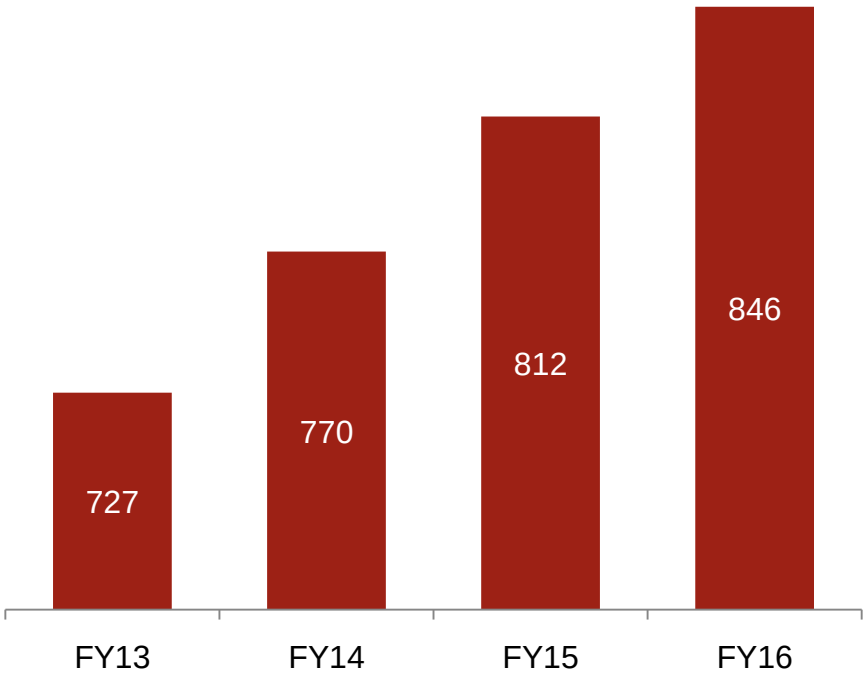
(US$ mn)



Figures above the bar indicate Net Worth

Cash and Bank Balance

(US$ mn)



Note:
1 Cash and Bank Balance includes investment in Mutual Funds

Source: Company Annual Reports for FY13, FY14, FY15 and FY16
FX: INR/US$: 68.7; Source: RBI reference rate as of November 29, 2016

Appendix

Buy Back of Shares

- Buy Back process of 25% of paid up capital (644.3 mn shares) completed in September 2016
- Total cash outflow: US$ 413 mn at the rate of INR 44 per share (face value: INR 5 each)

	Total No. of Equity Share (mn)	No. of Shares held by GoI (mn)	No. of Shares held by Other Shareholders (mn)	GoI Holding	Share Capital (US$ mn)
Before Buy Back	2,577.2	2,085.8	491.5	80.93%	188
After Buy Back	1,932.9	1,441.5	491.4	74.58%	141

FX: INR/US$: 68.7; Source: RBI reference rate as of November 29, 2016