

To, प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/ Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, मुम्बई/MUMBAI- 400 001 स्क्रिप कोड/Scrip 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: 30.01.2026 को आयोजित निदेशक मंडल की बैठक का परिणाम।

Sub: Outcomes of the meeting of the Board of Directors held on 30.01.2026.

महोदय/Dear Sir,

Further to our letters dated 19.01.2026 and 23.01.2026 pertaining to the meeting of Board of Directors scheduled on 30.01.2026, the outcomes of the meeting of the Board of Directors are as follows:

1.0 Unaudited Financial Results (Standalone & Consolidated) for the 3rd quarter and nine months ended 31st December, 2025:

- a) In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, the Board has taken on record the Unaudited Financial Results (Standalone & Consolidated) of the Company for the 3rd quarter and nine months ended 31st December, 2025. In this connection, please find enclosed a copy of the Unaudited Financial Results (Standalone & Consolidated) for the 3rd quarter and nine months ended 31st December, 2025 along with a copy of the Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the 3rd quarter and nine months ended 31st December, 2025 **(Annexure-1)**.
- b) Necessary publication is also being made in newspapers.

2.0 Declaration of 2nd Interim Dividend for the financial year 2025-26:

- a) In terms of provisions under the Companies Act, 2013 and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, the Board of Directors have approved payment of 2nd Interim dividend @ Rs. 4.50/- per share (90% on Face value of

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)

REGD. & CORPORATE OFFICE

Nalco Bhawan, Nayapalli, Bhubaneswar-751013, India

CIN # L27203OR1981GOI000920

Tel.:0674-2301988-999, Ext.:2265, 2266, 2267, 2585, 2587, E-mail:company_secretary@nalcoindia.co.in,Website:www.nalcoindia.com



Rs.5/- each) on the paid-up equity share capital of Rs.918.32 crore for the financial year 2025-26.

- b) The Company has fixed **Friday, the 06th February, 2026 as Record Date** for payment of above 2nd Interim Dividend for the financial year 2025-26 to the eligible shareholders.
- c) The payment of 2nd interim dividend shall be made on or before **01.03.2026** to all eligible shareholders, whose names appear in the Register of Members and the beneficial owners position as downloaded by NSDL & CDSL as on Record Date.

Dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) at the time of making payment of dividends, at the rates prescribed in the Income Tax Act, 1961.

Further, it is brought to the notice of shareholders that pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Fifth Amendment Regulations, 2025, notified on 18th November 2025, issuance of Payable-at-Par Warrants/Cheques for dividend payments has been withdrawn. Accordingly, the Company will make the dividend payment only through electronic modes. No Demand Drafts will also be issued against electronic remittances rejected for any reason. Shareholders are requested to ensure that their bank account details are updated and validated in their demat account (for electronic holdings) and with the Registrar and Transfer Agent (for physical holdings) to enable seamless electronic credit of dividends.

Necessary publication about the Record Date is also being made in the Newspapers.

The meeting commenced at **1130 Hours** and concluded at **1440 Hours**.

This is for your information and record.

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

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

National Aluminium Company Limited
(A Government of India Enterprise)
REGD. & CORPORATE OFFICE
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SRB & ASSOCIATES
Chartered Accountants
5th Floor, IDCO Tower, Janpath,
Bhubaneswar-751022

B M CHATRATH & CO LLP
Chartered Accountants
21, Hemanta Basu Sarani,
Kolkata- 700001

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results
for the Quarter and Nine months ended 31st December, 2025.**

Review Report to
The Board of Directors,
National Aluminium Company Limited,
Nalco Bhawan, P/1, Nayapalli, Bhubaneswar, 751013

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of National Aluminium Company Limited ("the Company") for the quarter and nine months ended 31st December 2025 ("the Statement") attached herewith, being prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Emphasis of Matter:

4. We draw attention to the matter mentioned in;

- i) Note 4 to the Statement, regarding non recognition of revenues from two wind power plants pending execution of power purchase agreement ("PPA") with the State Government of Rajasthan and matter being sub-judice before the Hon'ble High Court of Rajasthan.
- ii) Note 5 to the Statement regarding assessment and recognition of financial impact arising due to promulgation of the New labour codes, effective from 21st November, 2025.

Our conclusion on the Statement is not modified in respect of the above matter.

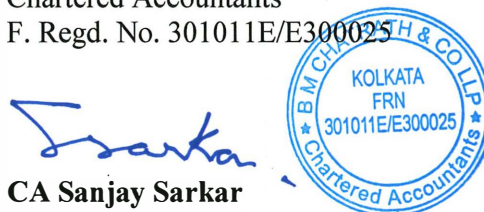
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRB & Associates
Chartered Accountants
F. Regd. No. 310009E



CA Sarat Chandra Bhadra
Partner
M. No. 017054
UDIN: 26017054OHURWE5139

For B M Chatrath & Co LLP
Chartered Accountants
F. Regd. No. 301011E/E300025



CA Sanjay Sarkar
Partner
M. No. 064305
UDIN: 26064305HUKLME8174

Place: Bhubaneswar
Date: 30.01.2026



NATIONAL ALUMINIUM COMPANY LIMITED

(A Government of India Enterprise)

CIN: L27203OR1981GOI000920

Regd. Office: NALCO Bhawan, Plot No. P/1, Nayapalli, Bhubaneswar -751013 (Odisha)

Website: www.nalcoindia.com; E-mail: company_secretary@nalcoindia.co.in, Tel. No.: 0674-2303197

Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025 Statement of Profit and Loss

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
I	Revenue from Operations	4,730.95	4,292.34	4,662.22	12,830.23	11,519.80	16,787.63
II	Other Income	194.06	151.47	99.09	469.04	231.40	357.01
III	Total Income (I + II)	4,925.01	4,443.81	4,761.31	13,299.27	11,751.20	17,144.64
IV	Expenses						
	(a) Cost of raw materials consumed	604.59	564.91	506.32	1,721.29	1,484.81	2,063.32
	(b) Cost of power and fuel consumed	663.61	732.89	827.27	2,124.58	2,323.28	3,165.94
	(c) Changes in inventories of finished goods and work-in-progress	191.76	24.10	19.93	97.90	(119.23)	(90.20)
	(d) Employee benefits expense	369.14	440.35	429.79	1,254.93	1,372.85	1,786.47
	(e) Finance costs	59.61	8.36	19.08	76.01	26.92	58.97
	(f) Depreciation, amortisation and impairment						
	Depreciation and amortisation	185.12	180.89	180.08	544.94	535.40	699.06
	Impairment	(3.03)	(7.14)	105.57	(10.76)	104.38	28.52
	(g) Other expenses	722.57	604.22	551.37	2,034.24	1,647.33	2,297.46
	Total expenses [Sum of (a) to (g)]	2,793.37	2,548.58	2,639.41	7,843.13	7,375.74	10,009.54
V	Profit before exceptional items and tax (III- IV)	2,131.64	1,895.23	2,121.90	5,456.14	4,375.46	7,135.10
VI	Exceptional items- Expenses/ (income)	-	-	-	-	-	-
VII	Profit before tax (V-VI)	2,131.64	1,895.23	2,121.90	5,456.14	4,375.46	7,135.10
VIII	Tax expense:	530.62	462.06	539.00	1,358.09	1,129.16	1,810.43
	(i) Current tax						
	Current year	543.47	492.51	559.50	1,413.16	1,140.24	1,858.73
	Earlier years	-	(2.22)	-	(2.22)	0.62	1.98
	(ii) Deferred tax	(12.85)	(28.23)	(20.50)	(52.85)	(11.70)	(50.28)
IX	Profit for the period (VII-VIII)	1,601.02	1,433.17	1,582.90	4,098.05	3,246.30	5,324.67
X	Other Comprehensive Income						
	a. (i) Items that will not be reclassified to Profit or loss	4.96	13.42	(5.93)	14.89	(17.79)	(13.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.35	0.70	0.01	1.05	0.02	0.01
	b. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the period (net of tax)	5.31	14.12	(5.92)	15.94	(17.77)	(13.93)
XI	Total comprehensive Income for the period (IX+X)	1,606.33	1,447.29	1,576.98	4,113.99	3,228.53	5,310.74
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	918.32	918.32	918.32	918.32	918.32	918.32
XIII	Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet				-	-	17,127.44
XIV	Earning per equity share of face value of ₹ 5 each (not annualised)						
	(i) Basic (₹)	8.72	7.80	8.62	22.31	17.68	28.99
	(ii) Diluted (₹)	8.72	7.80	8.62	22.31	17.68	28.99

Refer to accompanying notes to the financial results



Segment Information - STANDALONE

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Crore)
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
1 Segment Revenue :							
a) Chemicals		1,656.78	1,834.05	2,516.14	5,118.94	5,070.78	7,607.44
b) Aluminium		3,461.50	2,880.35	2,601.44	9,050.19	7,862.90	11,113.16
c) Unallocated Common		4.24	13.83	9.38	27.23	16.94	21.41
Total :		5,122.52	4,728.23	5,126.96	14,196.36	12,950.62	18,742.01
Less: Inter segment revenue		391.57	435.89	464.74	1,366.13	1,430.82	1,954.38
Income from operations		4,730.95	4,292.34	4,662.22	12,830.23	11,519.80	16,787.63
2 Segment Results :							
Profit before tax, exceptional items and interest :							
a) Chemicals		512.94	623.68	1,287.10	1,639.41	1,912.96	3,227.71
b) Aluminium		1,582.41	1,189.37	950.26	3,669.96	2,613.00	4,045.51
Sub-total :		2,095.35	1,813.05	2,237.36	5,309.37	4,525.96	7,273.22
Exceptional Income/(Expenses)		-	-	-	-	-	-
Less: Interest & financing charges		59.61	8.36	19.08	76.01	26.92	58.97
Add: Interest and dividend income		173.17	144.93	83.32	436.44	209.04	322.79
Add: Other unallocated income net of unallocated expenses		(77.27)	(54.39)	(179.70)	(213.66)	(332.62)	(401.94)
Total Profit before Tax :		2,131.64	1,895.23	2,121.90	5,456.14	4,375.46	7,135.10
3 Segment Assets & Liabilities							
Assets							
a) Chemicals		10,269.43	9,798.77	5,384.81	10,269.43	5,384.81	9,564.48
b) Aluminium		5,934.53	6,145.34	5,958.61	5,934.53	5,958.61	6,161.29
c) Unallocated Common		9,647.75	9,318.41	9,746.15	9,647.75	9,746.15	7,396.71
Total :		25,851.71	25,262.52	21,089.57	25,851.71	21,089.57	23,122.48
Liabilities							
a) Chemicals		1,501.00	1,365.46	952.17	1,501.00	952.17	1,646.01
b) Aluminium		2,228.57	1,999.85	1,929.54	2,228.57	1,929.54	2,178.00
c) Unallocated Common		1,156.20	1,802.95	1,509.66	1,156.20	1,509.66	1,252.71
Total :		4,885.77	5,168.26	4,391.37	4,885.77	4,391.37	5,076.72

Notes:

- (1) The financial results have been reviewed and recommended by the Audit Committee at the meeting held on 30th January, 2026 and approved by the Board of Directors in its meeting held on the same day. Limited Review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by the Joint Statutory Auditors of the Company.
- (2) The Board of Directors at its meeting held on 7th November, 2025 has approved interim dividend of ₹ 4/- per equity share (80% on face value of ₹ 5/- each) amounting to ₹ 734.65 crore for the FY 2025-26 which was paid on 02 December 2025.
- The 2nd interim dividend of ₹4.50 per equity share (90% on face value of ₹ 5/- each) amounting to ₹ 826.48 crore for the FY 2025-26 has been approved by the Board of Directors at its meeting held on 30th January, 2026.
- (3) Based on the recommendation of the Board, the shareholders of the Company have approved final dividend of ₹ 2.50/- per equity share (50% on face value of ₹ 5/- each) amounting to ₹ 459.16/- crore for the FY 2024-25 at 44th Annual General Meeting held on 26th September, 2025 and the same was paid on 20th October, 2025.
- The total dividend pay out for the FY 2024-25 is ₹10.50 per equity share (interim dividend of ₹ 8.00/- per share and final dividend of ₹ 2.50/- per share) amounting to ₹ 1,928.46/- crore.
- (4) The Company has not recognised the revenue from its two wind power plants (WPP) located in the State of Rajasthan due to non execution of fresh Power Purchase Agreement (PPA) since 01.04.2019 and such issue is being subjudice before Hon'ble High Court of Rajasthan based on writ petition filed by the Company.
- Similarly, due to non execution of PPA for WPP-Gandikota, Andhra Pradesh, power generated is wheeled to captive power plant at Angul, Odisha for internal consumption.
- (5) The Government of India, on 21 November 2025, notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'The Labour Codes') consolidating 29 existing labour legislations. Whilst the New Labour Codes are effective from 21st November, 2025, the related Rules to respective Labour Codes are yet to be notified. The Company has estimated the financial implications of these changes in respect of gratuity and necessary accounting has been made in the books of accounts. Further, it is in the process of assessing financial implications of other aspects of these codes and will account for the impact, if any, subsequent to promulgation of the related Rules.
- (6) Figures pertaining to previous periods have been regrouped, recast and rearranged, wherever necessary.

Place : Bhubaneswar
Dated : 30th January, 2026

(Brijendra Pratap Singh)
Chairman-cum-Managing Director





SRB & ASSOCIATES
Chartered Accountants
5th Floor, IDCO Tower,
Janpath, Bhubaneswar-751022

B M CHATRATH & CO LLP
Chartered Accountants
21, Hemanta Basu Sarani,
Kolkata- 700001

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2025.

Review Report to
The Board of Directors
National Aluminium Company Limited
Nalco Bhawan, P/1, Nayapalli, Bhubaneswar, 751013

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of National Aluminium Company Limited (the "Parent Company") for the quarter and nine months ended 31st December, 2025, and its share of the net profit/ (loss) after tax and total comprehensive income/ (loss) of its Jointly Controlled Entities for the Quarter and Nine months ended 31st December, 2025, which are included in the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of four Jointly Controlled Entities namely:

- i) Angul Aluminium Park Private Limited;
- ii) GACL-NALCO Alkalies & Chemicals Private Limited;
- iii) Utkarsha Aluminium Dhatu Nigam Limited; and
- iv) Khanij Bidesh India Limited.

Emphasis of Matter:

5. We draw attention to the matter mentioned in;

- i) Note 5 to the Statement, regarding non recognition of revenue from two wind power plants pending execution of power purchase agreement (“PPA”) with the State Government of Rajasthan and matter being sub-judice before the Hon’ble High Court of Rajasthan.
- ii) Note 6 to the Statement regarding assessment and recognition of financial impact arising due to promulgation of the new labour codes, effective from 21st November, 2025.

Our conclusion on the Statement is not modified in respect of the above matter.

Other Matters:

6. We did not review the interim financial results of 3 (three) Jointly Controlled Entities included in the Unaudited Consolidated Financial Results of the Company, whose results reflect the Company's share of net profit / (loss) after tax of ₹ (22.77) crores and total comprehensive income / (loss) of ₹ (22.77) crores for the quarter and nine months ended 31st December, 2025 as considered in the Unaudited Consolidated Financial Results. These interim financial information / financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Jointly Controlled Entities, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

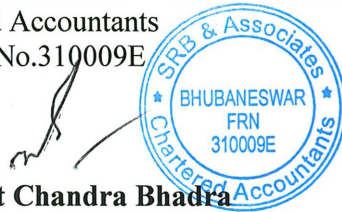
7. The Unaudited Consolidated Financial Results include the interim financial results of 1 (one) Jointly Controlled Entity, whose results reflect the Company's share of net profit / (loss) after tax of ₹ (0.71) crores and total comprehensive income / (loss) of ₹ (0.71) crores for the quarter and nine months ended 31st December, 2025 respectively, based on its financial result which have not been reviewed by its auditor. Its un-reviewed financial result has been certified and furnished to us by the Management. According to the information and explanations given to us by the Management, its financial results are not material for the Unaudited Consolidated Financial Results of the Company.



Our conclusion on the Statement is not modified in respect of the above matter.

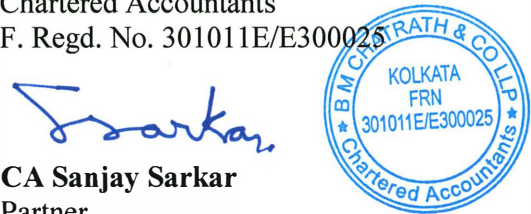
8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors and management's certified un-reviewed result as referred to in paragraph 6 & 7 respectively of this report, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRB & Associates
Chartered Accountants
F. Regd. No. 310009E



CA Sarat Chandra Bhadra
Partner
M. No. 017054
UDIN: 26017054LIPQJC3300

For B M Chatrath & Co LLP
Chartered Accountants
F. Regd. No. 301011E/E300025



CA Sanjay Sarkar
Partner
M. No. 064305
UDIN: 26064305WQRAWF5528

Place: Bhubaneswar
Date: 30.01.2026

नलको NALCO
NATIONAL ALUMINIUM COMPANY LIMITED

(A Government of India Enterprise)
CIN: L27203OR1981GOI000920

Regd. Office: NALCO Bhawan, Plot No. P/1, Nayapalli, Bhubaneswar -751013 (Odisha)
Website: www.nalcoindia.com; E-mail: company_secretary@nalcoindia.co.in, Tel. No.: 0674-2303197

Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025
Statement of Profit and Loss

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	4,730.95	4,292.34	4,662.22	12,830.23	11,519.80	16,787.63
II	Other Income	194.06	151.47	99.09	469.04	231.40	357.01
III	Total Income (I + II)	4,925.01	4,443.81	4,761.31	13,299.27	11,751.20	17,144.64
IV	Expenses						
	(a) Cost of raw materials consumed	604.59	564.91	506.32	1,721.29	1,484.81	2,063.32
	(b) Cost of power and fuel consumed	663.61	732.89	827.27	2,124.58	2,323.28	3,165.94
	(c) Changes in inventories of finished goods and work-in-progress	191.76	24.10	19.93	97.90	(119.23)	(90.20)
	(d) Employee benefits expense	369.14	440.35	429.79	1,254.93	1,372.85	1,786.47
	(e) Finance costs	59.61	8.36	19.08	76.01	26.92	58.97
	(f) Depreciation, amortisation and impairment						
	Depreciation and amortisation	185.12	180.89	180.08	544.94	535.40	699.06
	Impairment	(3.03)	(7.14)	105.57	(10.76)	104.38	28.52
	(g) Other expenses	722.57	604.22	551.37	2,034.24	1,647.33	2,297.46
	Total expenses [Sum of (a) to (g)]	2,793.37	2,548.58	2,639.41	7,843.13	7,375.74	10,009.54
V	Profit before exceptional items and tax (III- IV)	2,131.64	1,895.23	2,121.90	5,456.14	4,375.46	7,135.10
VI	Exceptional items- Expenses/ (income)	-	-	-	-	-	-
VII	Share of profit/(loss) of Joint Ventures	(5.87)	(3.23)	(16.58)	(23.48)	(45.59)	(56.73)
VIII	Profit before tax (V-VI+VII)	2,125.77	1,892.00	2,105.32	5,432.66	4,329.87	7,078.37
IX	Tax expense:	530.62	462.06	539.00	1,358.09	1,129.16	1,810.43
	(i) Current tax						
	Current year	543.47	492.51	559.50	1,413.16	1,140.24	1,858.73
	Earlier years	-	(2.22)	-	(2.22)	0.62	1.98
	(ii) Deferred tax	(12.85)	(28.23)	(20.50)	(52.85)	(11.70)	(50.28)
X	Profit for the period (VIII-IX)	1,595.15	1,429.94	1,566.32	4,074.57	3,200.71	5,267.94
XI	Other Comprehensive Income						
	a. (i) Items that will not be reclassified to Profit or loss	4.96	13.42	(5.93)	14.89	(17.79)	(13.94)
	(ii) Share of other comprehensive income of joint venture accounted for using equity method	-	-	-	-	-	(0.02)
	(iii) Income tax relating to items that will not be reclassified to profit or loss	0.35	0.70	0.01	1.05	0.02	0.01
	b. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the period (net of tax)	5.31	14.12	(5.92)	15.94	(17.77)	(13.95)
XII	Total comprehensive Income for the period (X+XI)	1,600.46	1,444.06	1,560.40	4,090.51	3,182.94	5,253.99
XIII	Paid-up equity share capital (Face value of ₹ 5/- each)	918.32	918.32	918.32	918.32	918.32	918.32
XIV	Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet				-	-	16,887.12
	Earning per equity share of face value of ₹ 5 each (not annualised)						
	(i) Basic (₹)	8.69	7.79	8.53	22.19	17.43	28.68
	(ii) Diluted (₹)	8.69	7.79	8.53	22.19	17.43	28.68

Refer to accompanying notes to the financial results



Segment information - CONSOLIDATED

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
1	Segment Revenue :						
	a) Chemicals	1,656.78	1,834.05	2,516.14	5,118.94	5,070.78	7,607.44
	b) Aluminium	3,461.50	2,880.35	2,601.44	9,050.19	7,862.90	11,113.16
	c) Unallocated Common	4.24	13.83	9.38	27.23	16.94	21.41
	Total :	5,122.52	4,728.23	5,126.96	14,196.36	12,950.62	18,742.01
	Less: Inter segment revenue	391.57	435.89	464.74	1,366.13	1,430.82	1,954.38
	Income from operations	4,730.95	4,292.34	4,662.22	12,830.23	11,519.80	16,787.63
2	Segment Results :						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	512.94	623.68	1,287.10	1,639.41	1,912.96	3,227.71
	b) Aluminium	1,582.41	1,189.37	950.26	3,669.96	2,613.00	4,045.51
	Sub-total :	2,095.35	1,813.05	2,237.36	5,309.37	4,525.96	7,273.22
	Exceptional Income/(Expenses)	-	-	-	-	-	-
	Less: Interest & financing charges	59.61	8.36	19.08	76.01	26.92	58.97
	Add: Interest and dividend income	173.17	144.93	83.32	436.44	209.04	322.79
	Add: Other unallocated income net of unallocated expenses	(77.27)	(54.39)	(179.70)	(213.66)	(332.62)	(401.94)
	Share of loss of Joint Ventures	(5.87)	(3.23)	(16.58)	(23.48)	(45.59)	(56.73)
	Total Profit before Tax :	2,125.77	1,892.00	2,105.32	5,432.66	4,329.87	7,078.37
3	Segment Assets & Liabilities						
	Assets						
	a) Chemicals	10,269.43	9,798.77	5,384.81	10,269.43	5,384.81	9,564.48
	b) Aluminium	5,934.53	6,145.34	5,958.61	5,934.53	5,958.61	6,161.29
	c) Unallocated Common	9,383.95	9,060.48	9,516.99	9,383.95	9,516.99	7,156.39
	Total :	25,587.91	25,004.59	20,860.41	25,587.91	20,860.41	22,882.16
	Liabilities						
	a) Chemicals	1,501.00	1,365.46	952.17	1,501.00	952.17	1,646.01
	b) Aluminium	2,228.57	1,999.85	1,929.54	2,228.57	1,929.54	2,178.00
	c) Unallocated Common	1,156.20	1,802.95	1,509.66	1,156.20	1,509.66	1,252.71
	Total :	4,885.77	5,168.26	4,391.37	4,885.77	4,391.37	5,076.72

Notes:

(1) The financial results have been reviewed and recommended by the Audit Committee at the meeting held on 30th January, 2026 and approved by the Board of Directors in its meeting held on the same day. Limited Review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by the Joint Statutory Auditors of the Company.

- (2) The Company has four Joint Venture companies namely-
1. M/s. Angul Aluminium Park Pvt. Limited
 2. M/s. GACL-NALCO Alkalies & Chemicals Private Limited
 3. M/s. Khanij Bidesh India Limited
 4. M/s. Utkarsha Aluminium Dhatu Nigam Limited.

Out of the four joint venture companies whose financials have been consolidated, financials of M/s. Angul Aluminium Park Pvt. Limited have been consolidated on the basis of financials as certified by the management as on reporting date, the effect of which is not material.

- (3) The Board of Directors at its meeting held on 7th November, 2025 has approved interim dividend of ₹ 4/- per equity share (80% on face value of ₹ 5/- each) amounting to ₹ 734.65 crore for the FY 2025-26 which was paid on 02 December 2025.

The 2nd interim dividend of ₹4.50 per equity share (90% on face value of ₹ 5/- each) amounting to ₹ 826.48 crore for the FY 2025-26 has been approved by the Board of Directors at its meeting held on 30th January, 2026.

- (4) Based on the recommendation of the Board, the shareholders of the Company have approved final dividend of ₹ 2.50/- per equity share (50% on face value of ₹ 5/- each) amounting to ₹ 459.16/- crore for the FY 2024-25 at 44th Annual General Meeting held on 26th September, 2025 and the same was paid on 20th October, 2025.

The total dividend pay out for the FY 2024-25 is ₹10.50 per equity share (interim dividend of ₹ 8.00/-per share and final dividend of ₹ 2.50/- per share) amounting to ₹ 1,928.46/- crore.

- (5) The Company has not recognised the revenue from its two wind power plants (WPP) located in the State of Rajasthan due to non execution of fresh Power Purchase Agreement (PPA) since 01.04.2019 and such issue is being subjudice before Hon'ble High Court of Rajasthan based on writ petition filed by the Company.

Similarly, due to non execution of PPA for WPP-Gandikota, Andhra Pradesh, power generated is wheeled to captive power plant at Angul, Odisha for internal consumption.

- (6) The Government of India, on 21 November 2025, notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'The Labour Codes') consolidating 29 existing labour legislations. Whilst the New Labour Codes are effective from 21st November, 2025, the related Rules to respective Labour Codes are yet to be notified. The Company has estimated the financial implications of these changes in respect of gratuity and necessary accounting has been made in the books of accounts. Further, it is in the process of assessing financial implications of other aspects of these codes and will account for the impact, if any, subsequent to promulgation of the related Rules.

- (7) Figures pertaining to previous periods have been regrouped, recast and rearranged, wherever necessary.

Place : Bhubaneswar
Dated : 30th January, 2026



(Brijendra Pratap Singh)
Chairman-cum-Managing Director

