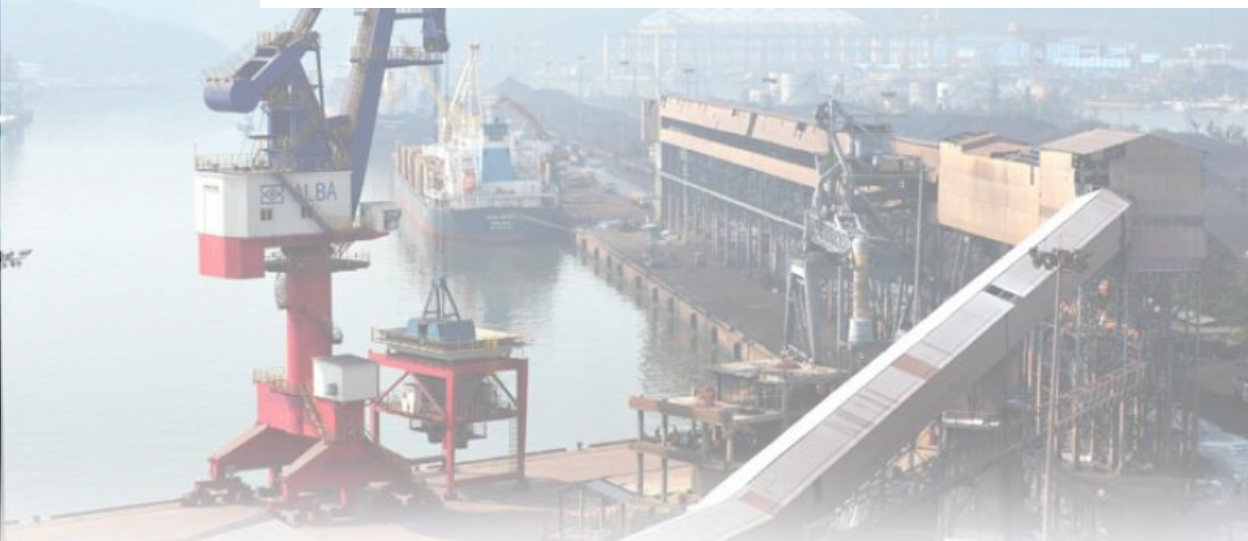




Corporate Presentation

November, 2016



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Leading Aluminium Producer in India¹



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\$ 1.50 bn²
- Ⓐ FY16 Revenue – US\$ 1.10 bn³, FY16 EBITDA – US\$ 221 mn³, FY16 PAT – US\$ 110 mn³
- Ⓐ Debt free Company

Notes:

1. Ministry of Mines, Annual Report 2015-16
2. NSE as of November 8, 2016
3. Company annual report FY16
4. FX: INR/US\$: 66.7; Source: RBI reference rate as on November 8, 2016

Aluminium Sector



Global and Indian Aluminium Industry

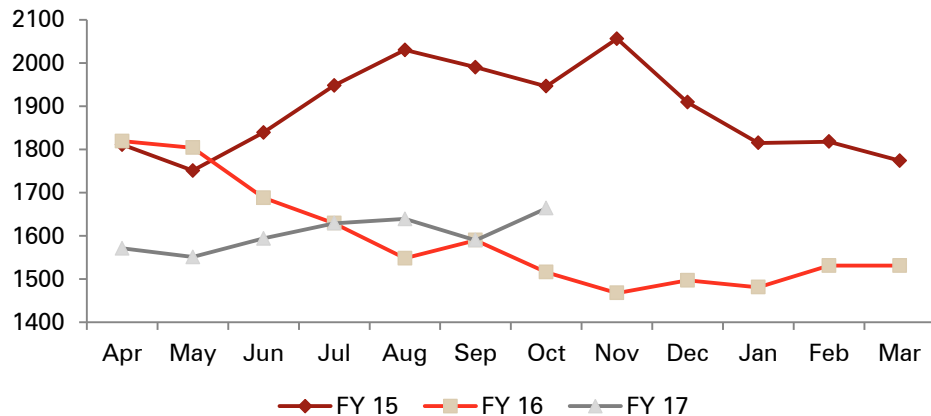
China vs. Rest of the World

- Ⓐ The global economy grew by 3.1%¹ in 2015
 - Ⓐ Expected to grow by 3.1%¹ in 2016 and 3.4%¹ in 2017
- Ⓐ Global aluminium production increased by 7.3% in 2015²
 - Ⓐ Growth in production:
 - Ⓐ China: 11.8%
 - Ⓐ Rest of world: 2.4%
- Ⓐ China continues to be the world's largest producer and consumer of aluminium²

Source:
 1. International Monetary Fund
 2. Bloomberg

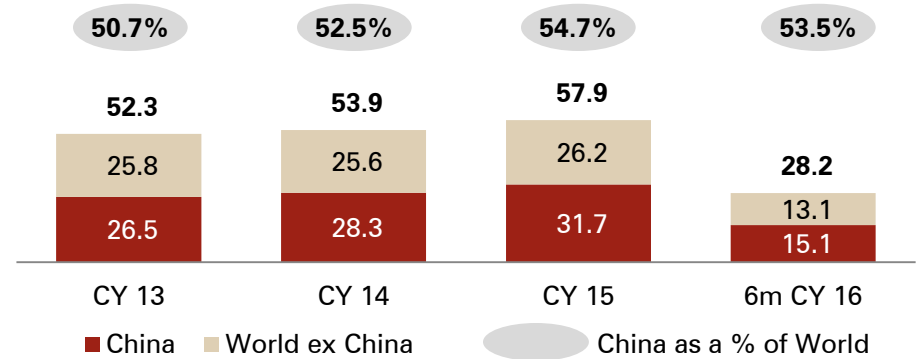
London Metal Exchange (LME) Aluminium Price (\$/te)

Prices have recovered in current year after decreasing in FY16



Source: Bloomberg

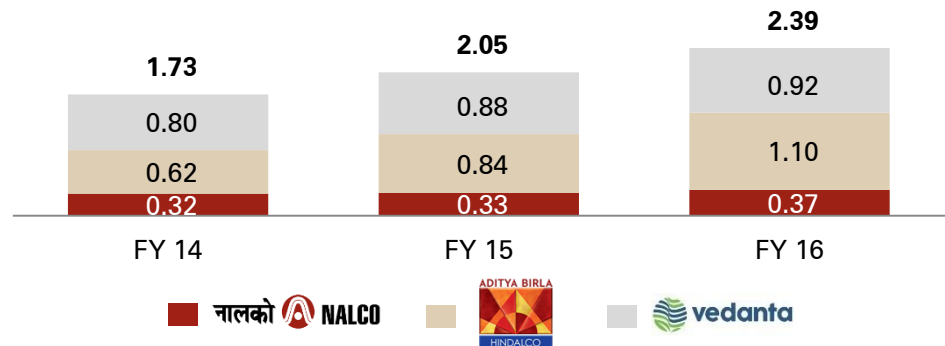
World Aluminium Production (million tonnes)



Source: Bloomberg

The Indian Primary Aluminium Industry Consists of Three Major Players

Aluminium Production (million tonnes)

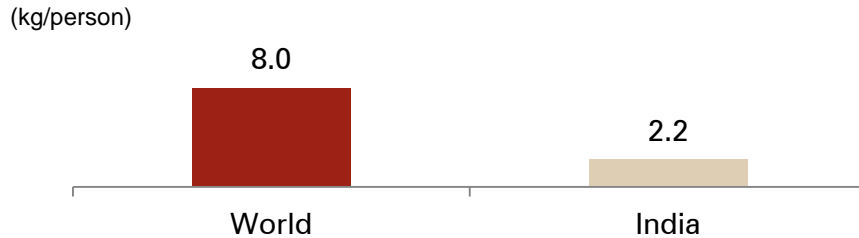


Source: Ministry of Mines, Annual Report 2015-16

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



India's Per Capita Aluminium Consumption Currently Low

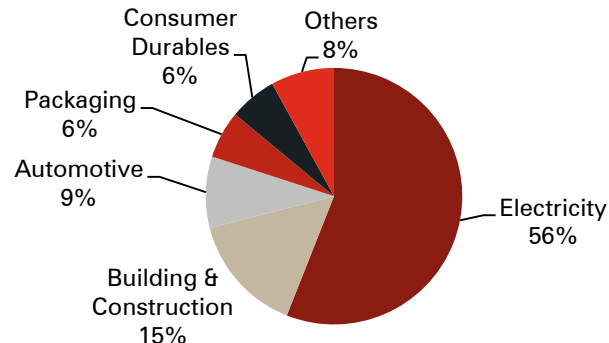


Demand for aluminium is expected to grow largely in line with the annual GDP growth rate

Source: Ministry of Mines, Annual Report 2015-16

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

Primary Aluminium Consumption (FY 16)



Source: Aluminium Association of India

Growth Drivers

1 Power Sector

- ⚡ Govt is planning significant investments to expand India's transmission and distribution network over the next five years
- ⚡ Improved electricity demand and initiatives such as UDAY are expected to further support sectoral growth

2 Construction Sector

- ⚡ Aluminium is widely used to make window frames, doors and industry roofings
- ⚡ Rising urbanization is expected to contribute to housing demand
- ⚡ 100 Smart Cities and 500 AMRUT Cities likely to invite investments of US\$ 30 bn in the next five years

3 Automotive Sector

- ⚡ Improving consumer sentiments and urbanization are expected to increase sale of cars and two wheelers
- ⚡ Revival in industrial and commercial activity is expected to improve commercial vehicle sales

Company Overview



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 allotted 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)

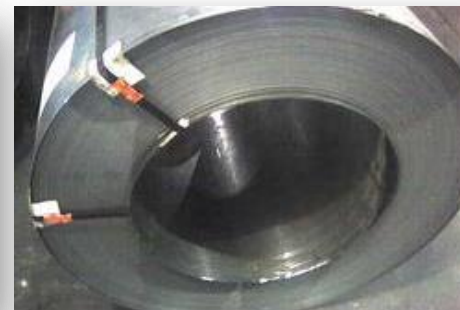
Renewable Energy Projects

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



Madodara

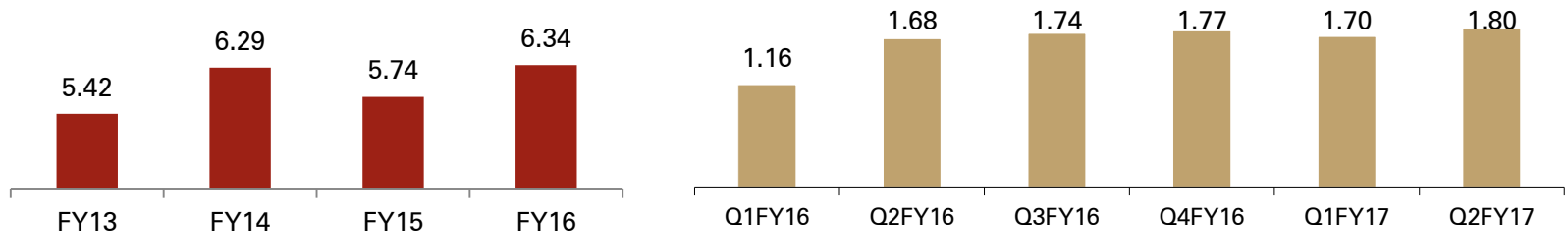
- Registered Office
- Regional Offices - 6
-  Production Centers - 2
-  Ports - 3
- ★ Bauxite Mines - 1
- ▲ Stockyards - 11
-  Wind Power-3
-  Wind Power under construction -1

Production and Sales

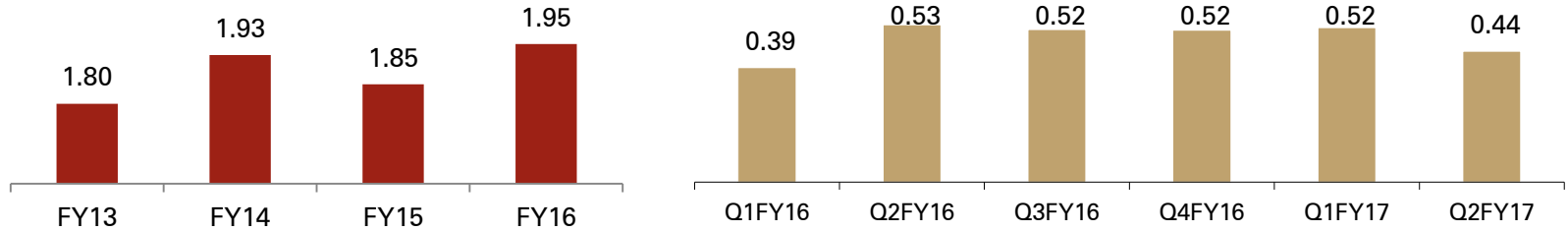
Production Growth



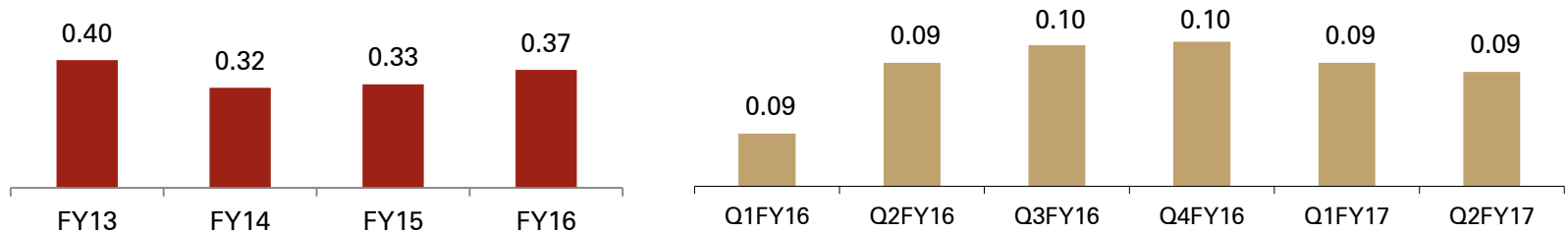
**Bauxite
(Million Tonnes)**



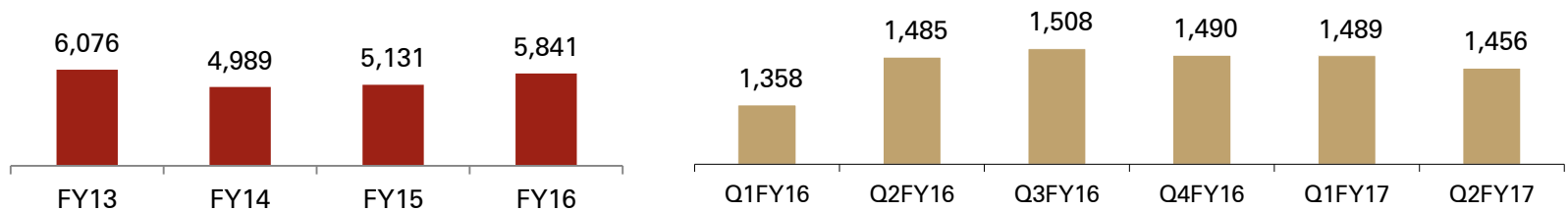
**Alumina
(Million Tonnes)**



**Aluminium
(Million Tonnes)**



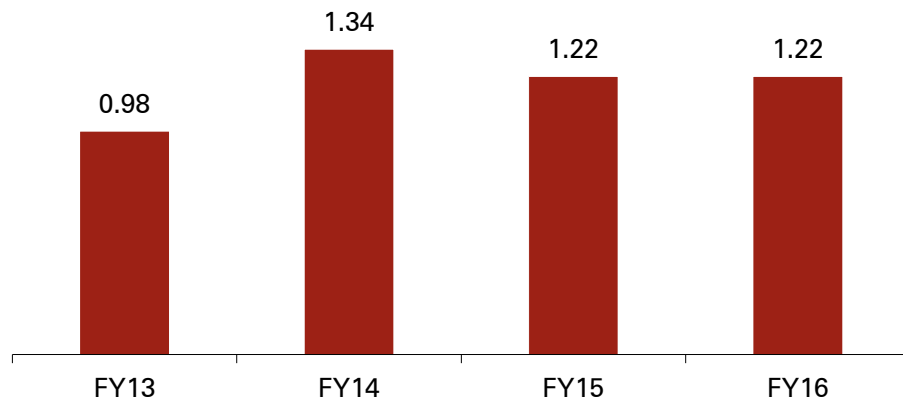
**Power
(Million Units)**



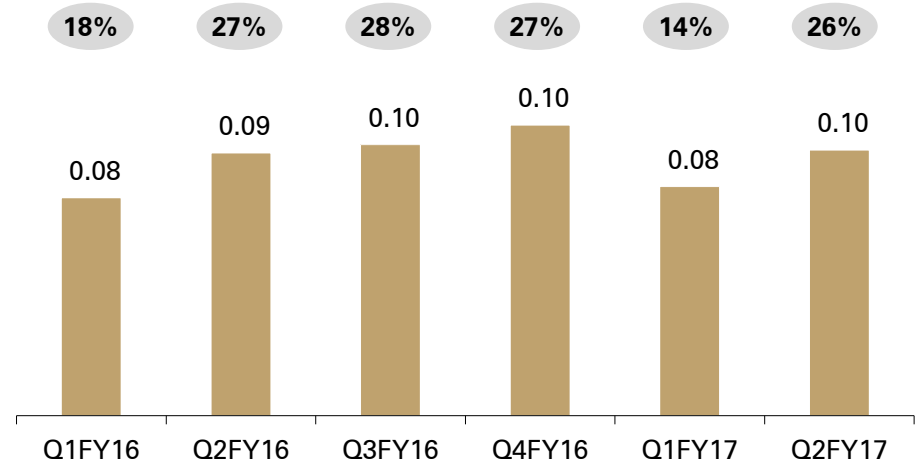
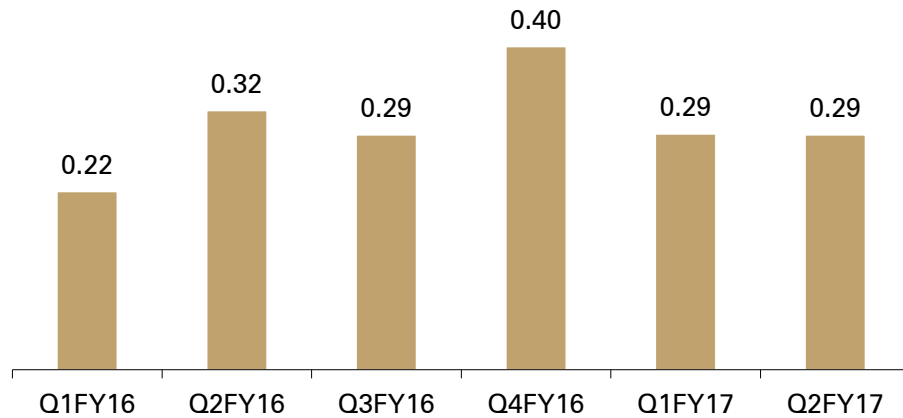
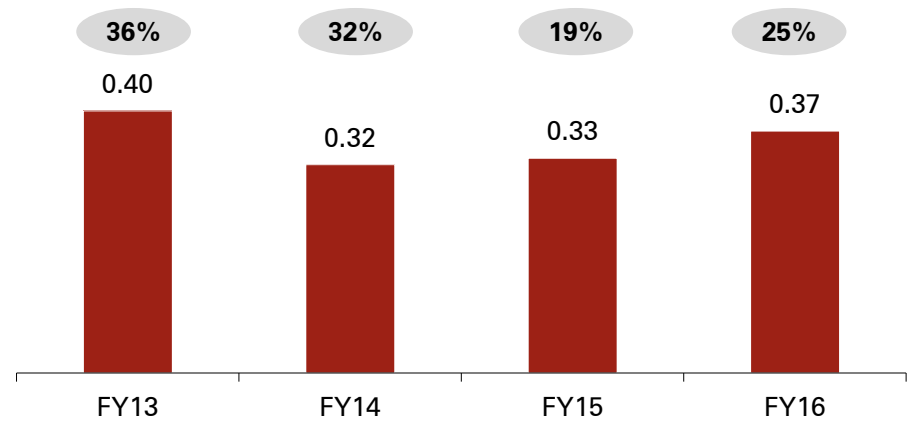
Sales Volume



Alumina (Million Tonnes)



Aluminium (Million Tonnes)

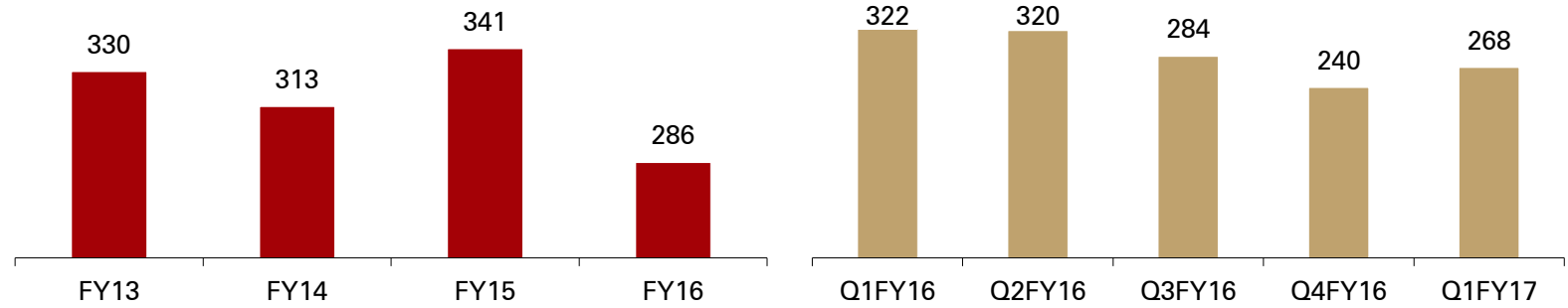


Aluminium export %

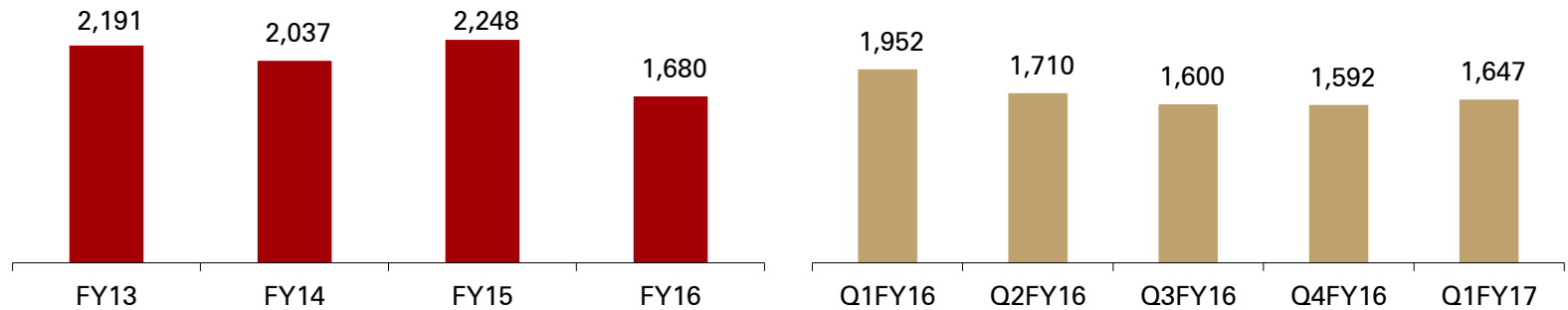


Average Realization

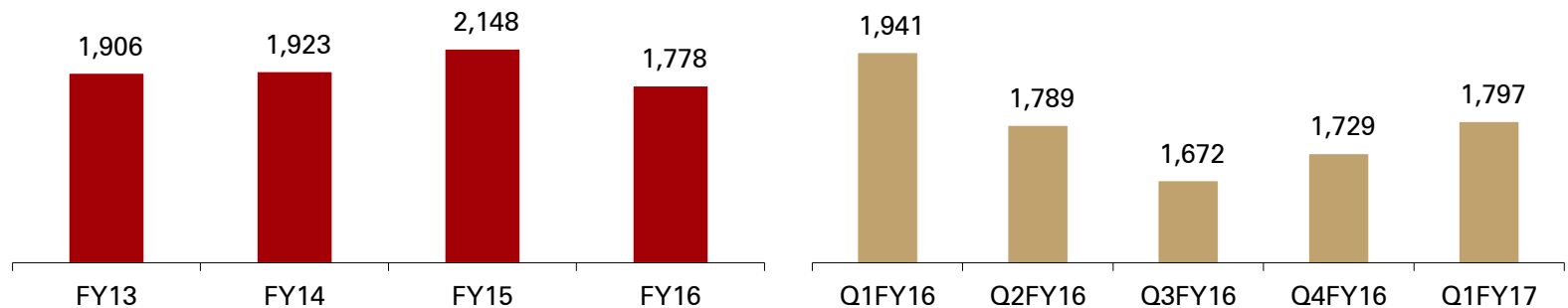
Alumina
Export
(\$/t)



Aluminium
Export
(\$/t)

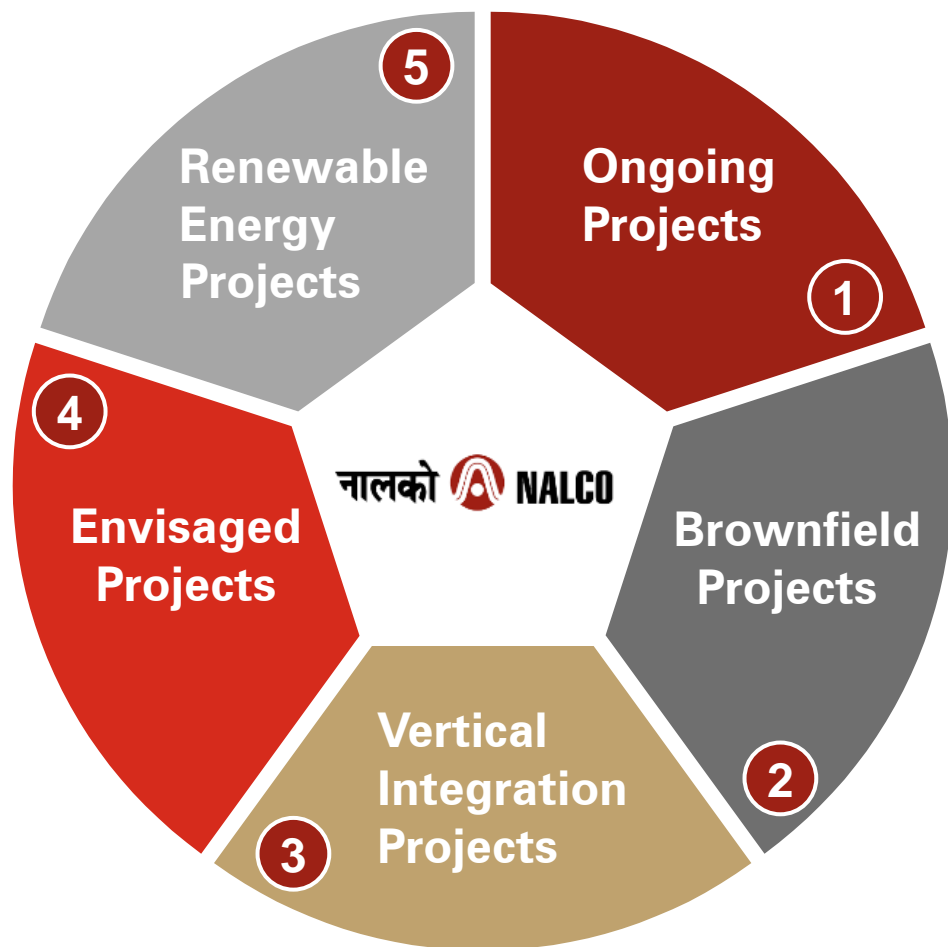


Aluminium
Domestic
(\$/t)



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 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	80	<ul style="list-style-type: none"> 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	105	<ul style="list-style-type: none"> 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	830	<ul style="list-style-type: none"> 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	-	<ul style="list-style-type: none"> Different options being explored 	-

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	268 (NALCO's equity in the project: US\$ 32 mn)	<ul style="list-style-type: none"> 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	15 (NALCO's equity in the project: US\$ 6 mn)	<ul style="list-style-type: none"> 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 (MIUS) 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

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	4,497	<ul style="list-style-type: none"> • 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	1,649	<ul style="list-style-type: none"> • Gudem & KR Konda Mine reserved for NALCO by Govt. 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	2,848	<ul style="list-style-type: none"> • 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.

Renewable Energy Projects



Location	Capacity	Estimated Investment (US\$ mn)	Status	Likely Completion
Solar Power Plant, Madhya Pradesh				
Madhya Pradesh	20 MW	21	<ul style="list-style-type: none"> • 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	52	<ul style="list-style-type: none"> • Selection of Wind Power Developer is underway 	January, 2018
50 MW Solar Power Plant				
Solar potential location in the Country	50 MW	46	<ul style="list-style-type: none"> • Tender for selection of solar power developer to be issued shortly 	January, 2018

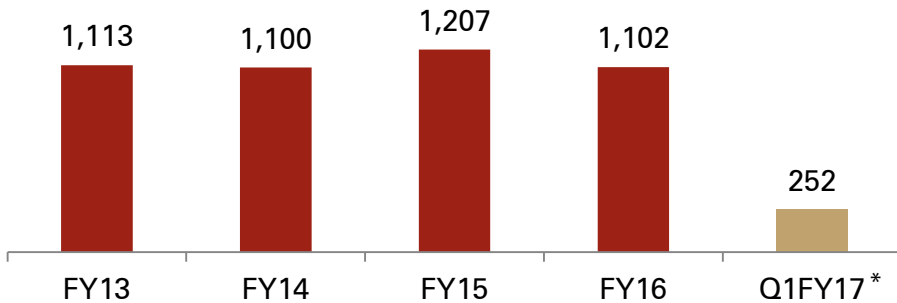
Key Financials



Key Financials (1/2)

Revenue

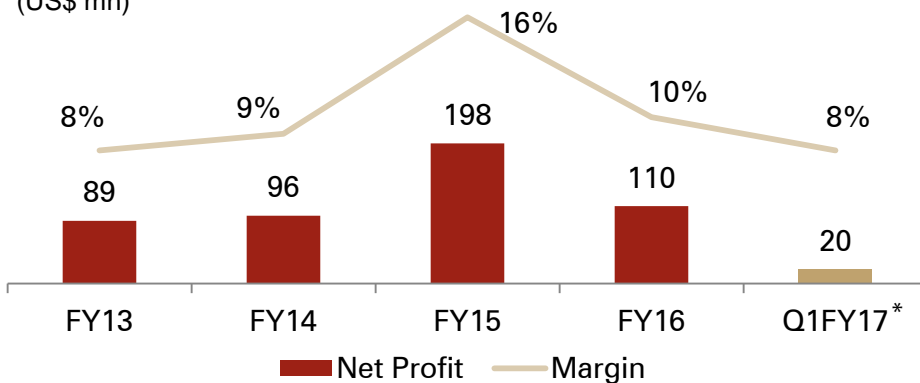
(US\$ mn)



Note:
1 Revenue includes other income

Net Profit

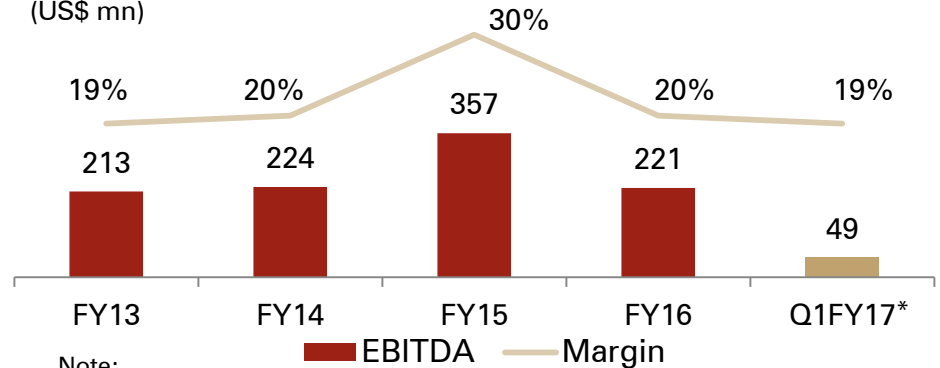
(US\$ mn)



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

EBITDA

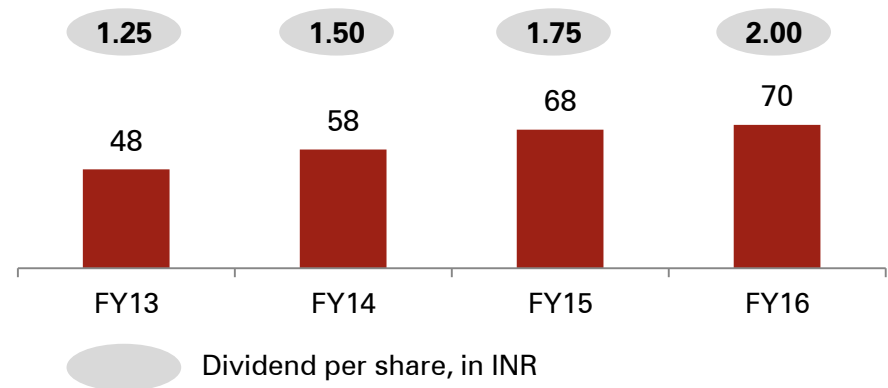
(US\$ mn)



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

Dividend

(US\$ mn)



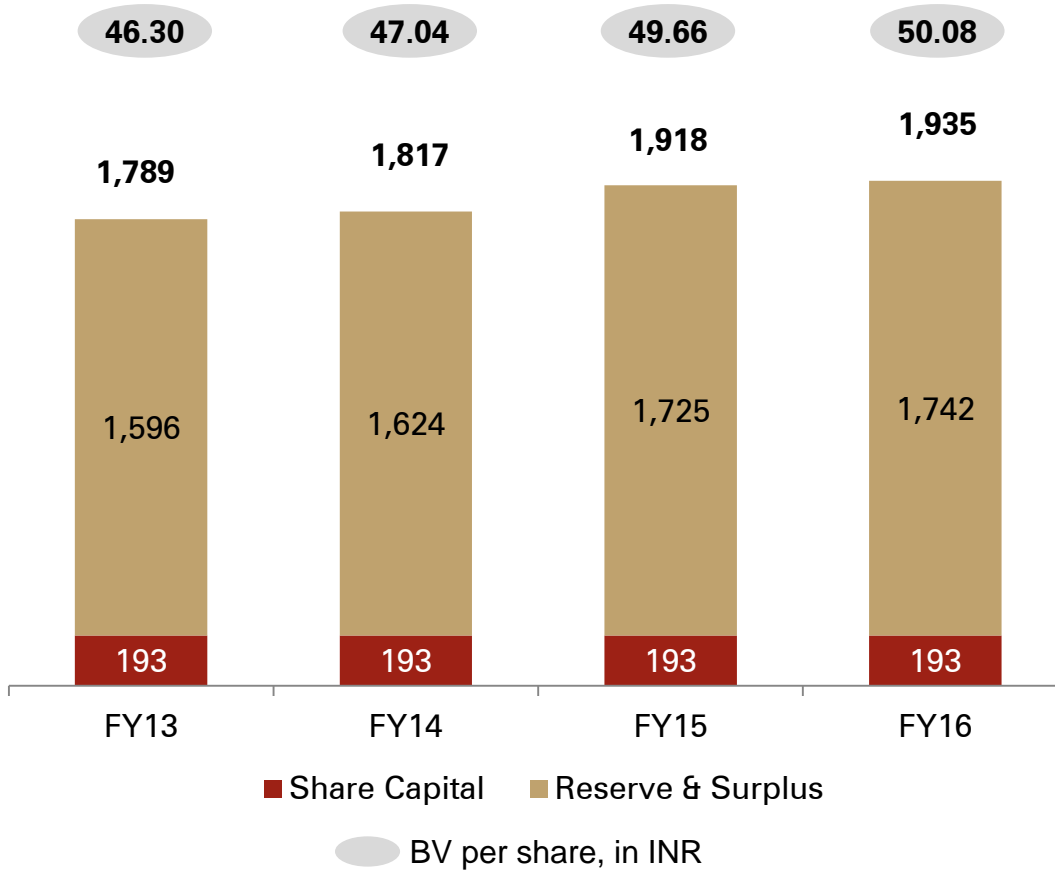
Note:
1 Dividend for FY 16 (US\$ 70 mn) includes interim dividend of US\$ 48 mn and final dividend of US\$ 22 mn, post buy-back of shares



Key Financials (2/2)

Net Worth

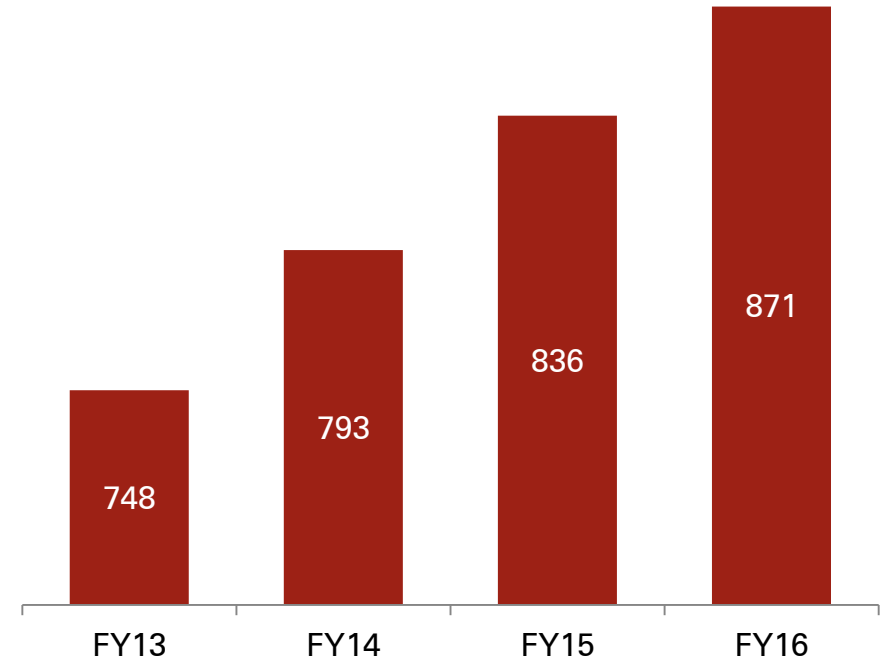
(US\$ mn)



Figures above the bar indicate Net Worth

Cash and Bank Balance

(US\$ mn)



Note:

1 Cash and Bank Balance includes investment in Mutual Funds



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\$ 425 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 Gol (mn)	No. of Shares held by Other Shareholders (mn)	Gol Holding	Share Capital (US\$ mn)
Before Buy Back	2,577.2	2,085.8	491.5	80.93%	193
After Buy Back	1,932.9	1,441.5	491.4	74.58%	145