MoU for the year 2026-27	
CPSE and Administrative Ministry/Department	
National Aluminium Company Ltd.	**Ministry of Mines**

Scope : Consolidated

Objectives, Responsibilities and Governing Framework:
As prescribed vide DPE's MoU framework for performance evalutation of the CPSEs.

Parameter-wise annual targets for the year 2026-27

Part-I : Main Parameters

S.No.	Parameter	Unit	Wt.	Target 2026-27
1.	Revenue from Operations	₹ Crore	6	21,000.00
2.	Production of Aluminium Cast Metal	Lakh Tonne	17	6.00
3.	Production of Alumina Hydrate	Lakh Tonne	15	28.00
4.	Expenditure on R&D (% of previous 3 years' average PBT)	%	2	5.00
5.	Patent or Industrial Design or IC Layout-Design Admitted	No.	2	2
6.	Block for Admin Ministry Priorities		5	As per Annexure A
7.	Capital Expenditure	₹ Crore	5	1500.00
8.	Project Execution	%	7	100.00
9.	EBITDA (% of Total Income)	%	8	46.53
10.	Return on Net Worth	%	10	32.73
11.	Asset Turnover Ratio	%	4	80.00
12.	Operating Cash Flow (% of Revenue from Operations)	%	4	30.90
13.	Total Return to Shareholders	%	10	100.00
14.	Dividend Payout	%	5	100.00
Total			**100**	

Part-II : Compliance Parameters

S.No.	Parameter	Marks	Source/ Verification
1	DPE guidelines on CSR expenditure	-1	
2	Provisions in the Companies Act, 2013 [or SEBI (LODR) regulations in case of listed entities] on Corporate Governance: a.Composition of Board of Directors b.Board Committees c.Holding Board and Committees' Meetings d.Related Party Transactions e.Disclosures and Transparency	-3 (0.60 for each)	
3	Onboarding of CPSE on all operational TReDS platforms	-1	
4	Timely payments to MSE vendors as prescribed in MSMED Act	-3 (graded)	
5	Procurement of goods and services (as percentage of total procurement), from a.MSEs overall – 25% b.SC/ST owned MSEs – 4% c.Women owned MSEs – 3%	-2 (0.66 for each)	
6	Succession Planning and Leadership Development Plan	-1	
7	Surplus Non-Core Assets (Land & Building) Monetization Plan	-1	
8	Adoption of Emerging Technologies Plan	-1	

Please refer "Annexure A" attached herewith

Signature and date

CMD / MD,
National Aluminium Company Ltd.

Secretary,
Ministry of Mines

System Generated - MoU Dashboard

Digitally Signed By:Ministry of Mines
Date: 01-10-2026
07:38 pm

Digitally Signed By:National Aluminium Company Ltd.
Date: 24-09-2026
11:31 am

Annexure 'A'

Notes:

a) Main parameters including Administrative Ministry Priorities (unless otherwise specified), shall be evaluated on a proportionate marking basis for achievements ranging between 50% and 100% of the target and the achievements below 50% of the target shall score zero, except in the case of the Total Return to Shareholders parameter.

b) In respect of parameters relating to loss/expense reduction, the full marks shall be awarded upon achievement of the prescribed target, while zero marks shall be awarded in case of non-achievement of the target.

c) There shall be no adjustment in prescribed targets or achievements on account of changes in exchange rates, regulatory prices of raw materials or finished goods, reduction in margins, or any other reason, as these are considered normal business conditions, unless otherwise specified.

d) The aggregate score shall be contingent upon compliance with the prescribed compliance parameters. Failure to comply shall result in the deduction of full marks, as indicated, without any partial or proportionate deduction, unless otherwise specified.

e) When calculating annual achievements, any quantified qualifications from the Comptroller and Auditor General (C&AG) or Statutory Auditors would be adjusted accordingly in the Revenue, Profit, Surplus, etc.

f) The Capital Expenditure target is determined based on Statement 26 (Investment in Public Enterprises) of the Budget Expenditure Profile or the Ministry's vision, whichever is higher. No downward revision in the Capital Expenditure target shall be considered except when the same is ensured by CPSE/Administrative Ministry in the Revised Estimates as deliberated by IMC; however, upward revision may be undertaken if the Revised Estimates of Capital Outlay exceed the existing target. The parameter is applicable subject to a minimum target of ₹100 crore.

g) The target related to Project Execution is applicable for the CPSEs having projects under monitoring on PAIMANA portal of MoSPI. No target is assigned in advance but will be evaluated at the closing of the financial year, as per the methodology contained in the MoU Guidelines. Further, CPSE and Administrative Ministry shall ensure that all eligible projects are reported on PAIMANA Portal in a timely manner, wherever applicable.

h) The specific targets are not prescribed in the MoU for: (i) Total Return to Shareholders, if applicable and (ii) Dividend Payout. These parameters shall be evaluated based on achievements against prescribed benchmarks, as per the methodology contained in the MoU Guidelines, at the closing of the financial year.

Annexure A

National Aluminium Company Ltd.
(Ministry of Mines)

Administrative Ministry Priorities

S. No.	Objective	Parameter	Unit	Wt.	Target
1.	EV Adoption to reduce diesel dependence and introduction of battery-operated vehicles	**Add / Replace 10% EV vehicle in fleet**	%	3	**10.00**
2.	Pilot Plants for extraction of Critical Minerals during 2026-27.	Commissioning of a pilot plant for extraction of **Gallium from Bayer's Liquor at Alumina Refinery, Damanjodi**.	Date	1	**31.03.2027**
3.		Commissioning of a pilot plant for extraction of **Alumina and Rare Earth Elements from Fly Ash at NRTC, Bhubaneswar**	Date	1	**31.03.2027**

Evaluation Methodology:

The evaluation would be on graded basis for parameter at Sl. No.1 above in following manner:

Achievement	Marks
>=10%	3 Marks
>=5-10%	1.5 Marks
<5%	0 Marks

Further, w.r.t. parameter at Sl. No.2 and 3, the evaluation would be carried out in binary manner, in case of failure in commissioning of plant on or before 31.03.2027 ***'NIL'*** marks would be awarded.

Reference:

a. IMC Minutes dated 18.08.2026
b. M/o Mines OM No. No. Met3-6/4/2025-METAL III dated10.08.2026