Rating Rationale

June 17, 2026 | Mumbai

Bharat Aluminium Company Limited

Rating outlook revised to ‘Positive’; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.3963 Crore (Reduced from Rs.10000 Crore)**
Long Term Rating	**Crisil AA/Positive (Outlook revised from ‘Stable’; Rating Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited’s Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised its outlook on the long-term bank facilities of Bharat Aluminium Company Limited (BALCO) to ‘**Positive’** from ‘Stable’ while reaffirming the rating at ‘**Crisil AA**’ and has reaffirmed its ‘Crisil A1+’ rating on the short-term bank facilities.

Crisil Ratings has also **withdrawn** its rating on Rs 6,037 crore of bank loans and proposed term loan facilities, at the company’s request, due to prepayment and repayment of term loans. The withdrawal is supported by requisite documentation, including no objection and no dues certificates from the bankers, and is in line with the withdrawal policy of Crisil Ratings.

The revision in outlook reflects the expected strengthening of the company’s operating performance and business risk profile over the medium term, supported by ramp-up of recently commissioned capacities, expected sustenance of the reduced cost of production driven by enhanced raw material security and operational efficiencies, and improvement in product mix with increasing share of value-added products. The outlook revision also factors in sustenance of strong financial risk profile.

In terms of operating performance, BALCO has completed capacity expansion and is currently ramping up its operations, which is likely to be completed by end of the current fiscal. Volume is expected to increase to around 750 kilo tonne (KT) during the current fiscal and improve further over the medium term. Additionally, the ongoing conflict in West Asia has led to historically high London Metal Exchange (LME) prices, which are expected to average between $2,800–3,000 per tonne over the medium term, thereby supporting realisations and profitability for the company. While certain cost pressures, such as higher carbon costs, are expected due to the conflict, these are largely mitigated by higher premiums and operational efficiencies of BALCO. Overall, with controlled costs, the earnings before interest, tax, depreciation and amortisation (Ebitda) per tonne is expected to remain more than $1,200 going forward ($1,145/tonne and $742/tonne during fiscals 2026 and 2025, respectively) and Ebitda is expected to be in the range of Rs 9,500-10,500 crore over the next two fiscals (Rs 6,996 crore and Rs 4,275 crore in fiscals 2026 and 2025, respectively).

The financial risk profile is expected to remain strong over the medium term. Net debt to Ebitda ratio improved to ~0.13 time in fiscal 2026 from ~0.67 time in fiscal 2025. The company is expected to remain net debt-free going forward, supported by strong internal accrual which should be adequate to fund ongoing and future capital expenditure (capex).

Crisil Ratings has also taken note of recent disclosures made by Vedanta Ltd (‘Crisil AA/Watch Developing/Crisil A1+’) regarding the Enforcement Directorate (ED) conducting searches in offices of the Vedanta group for alleged breaches under Foreign Exchange Management Act (FEMA). Based on the management discussion with the group, Crisil Ratings understands that the group has provided the necessary information to ED and there are no material implications in the matter yet. Additionally, Crisil Ratings understands from BALCO’s management that the company has not paid any brand fee or dividends historically and, hence, there are no material upstream cash flow linkages to parent entities that would expose BALCO to such risks. However, any adverse development impacting the business or financial risk profiles of the company or the group will remain a key rating sensitivity factor.

Furthermore, Crisil Ratings notes that after demerger of Vedanta Ltd, BALCO has become a subsidiary of Vedanta Aluminium Metal Ltd (VAML; ‘Crisil AA/Watch Developing/Crisil A1+’). As per our understanding, the capital structure of BALCO remains unchanged, with no incremental debt allocation. Hence, Crisil Ratings continues to assess BALCO on a standalone basis, given limited business and financial linkages with the parent. Transactions between the entities remain on an arm’s length basis, and BALCO retains independent treasury operations. The Government of India holds 49% stake in BALCO, which, as per the understanding of Crisil Ratings, limits the parent’s ability to gain unrestricted access to the company's cash flows. While the parent maintains oversight, BALCO retains operational and financial independence. Any material change in shareholding could increase linkage with the parent and remains a key rating sensitivity factor.

The ratings continue to factor in BALCO's strong market position, expected improvement in business profile with capacity expansion and product mix enhancement, and strong financial risk profile. These strengths are partly offset by exposure to volatility in aluminium and alumina prices and execution risks related to ramp-up and stabilisation of the recently commissioned capacities.

Analytical Approach

Crisil Ratings continues to assess BALCO on a standalone basis, as per the information and clarifications received from the management, substantiating limited business and financial linkages between BALCO and its parent, VAML. Furthermore, Crisil Ratings has used its parent notch-down framework to assess the ability and inclination of the parent to access the company's funds and has found the linkage to be low.

Analytical adjustments have been made to the reported debt to include buyer's or supplier's credit.

Key Rating Drivers - Strengths

Healthy market position:

The company is the third-largest aluminium player in the country, with smelting capacity of ~1,015 kilo tonne per annum (KTPA) following commissioning of its brownfield expansion. It has demonstrated sustained operating performance, supported by near-optimal utilisation levels of its existing capacities over the past few fiscals. The expanded capacity is expected to support further improvement in market share and operating performance over the medium term, as ramp-up progresses and capacities stabilise.

Expected sustenance in operating profitability, supported by enhanced cost efficiency:

Operating performance improved significantly in fiscal 2026, with Ebitda increasing to ~Rs 6,996 crore (Rs 4,275 crore in fiscal 2025), supported by strong realisations and controlled cost structure. While aluminium prices improved by 10% to $2,772 per tonne in fiscal 2026, cost of production also reduced by 10% to ~$1,935 per tonne in fiscal 2026 from ~$2,160 per tonne in fiscal 2025, driven by benign input costs and initial benefits from operational efficiencies.

Going forward, profitability is expected to benefit from structural initiatives aimed at reducing and stabilising key cost components, particularly alumina, power and coal, which together account for 80–90% of cost of production. Alumina costs, which form 40–50% of the cost of production, are expected to moderate with increasing domestic sourcing, particularly from VAML, with share expected to increase to over 70% over the medium term (from 40–50% currently), thereby reducing reliance on imports. While the ramp-up of VAML's alumina refining capacity is expected to enhance raw material security, material financial benefit is not expected from intra-group sourcing due to arm's length pricing. Nevertheless, higher domestic procurement, which is typically 5–10% cheaper than imports, is expected to support gradual improvement in overall cost efficiencies.

Power costs (accounting for 25–30% of cost of production) are supported by long-term coal linkage arrangements covering ~70% of requirements at favourable pricing, with the balance sourced through spot markets. Furthermore, expected development of captive Barra coal mine (~4 million tonne per annum [MTPA] capacity) over the medium term (fiscal 2029) is likely to meet 30–40% of coal requirements, providing additional cost stability. Power costs were already contained at ~$465 per tonne in fiscal 2026 (down from ~$559 per tonne in fiscal 2025) and are expected to remain stable with improving plant load factors and renewable energy integration.

Additionally, increasing share of value-added products (expected to rise to 70–75% this fiscal from ~60%) is likely to support higher premiums, which rose to ~$357 per tonne in fiscal 2026 and are expected to improve further with ramp-up of downstream capacities.

These initiatives, along with expected healthy aluminium prices over the medium term (expected to remain above $3,000 per tonne in fiscal 2027 on average), are expected to support Ebitda per tonne of above $1,200 this fiscal and thereafter. While these initiatives are expected to support sustained improvement in profitability, their benefits are expected to accrue progressively, and timely ramp-up of operations and effective execution of these measures will remain key rating sensitivity factors.

Strong financial risk profile:

The company's financial risk profile has strengthened materially, supported by robust operating performance and significant deleveraging. Total debt declined to ~Rs 2,281 crore as on March 31, 2026, from ~Rs 4,135 crore as on March 31, 2025, driven by strong cash accrual and prepayment of debt. Consequently, net leverage (net debt to Ebitda) ratio improved sharply to ~0.13 time as on March 31, 2026 (from ~0.67 time as on March 31, 2025). Furthermore, total outside liabilities to adjusted networth (TOLANW) ratio improved to ~0.52 time as on March 31, 2026, from 0.79 time as on March 31, 2025.

Crisil Ratings takes note of the management's continued focus on maintaining a conservative capital structure, with leverage expected to remain low, supported by healthy internal accrual and limited reliance on external debt for ongoing and future capex.

Going forward, Crisil Ratings expects the company to undertake capex for ramp-up of the current expansion, development of the captive Barra coal block and evaluation of potential growth opportunities, including higher backward integration and capacity augmentation, subject to board approval. Strong accruals are also expected to provide flexibility for moderate dividend payouts, while maintaining adequate liquidity.

Despite these plans, the company is expected to remain net cash positive in the near term, with TOLANW ratio expected to remain below 0.5 time.

That said, timely ramp-up of the expanded capacity and sustenance of the strong capital structure will be monitorable. Any large debt-funded capex, materially altering the financial risk profile of the company, will remain a key rating sensitivity factor.

Key Rating Drivers - Weaknesses

Susceptibility to volatility in the prices of aluminium and alumina:
BALCO remains exposed to volatility in aluminium and alumina prices, which are cyclical in nature and influenced by global demand-supply dynamics. Movements in aluminium prices on the LME and aluminium–alumina spreads will continue to impact realisations and profitability and, hence, will be key rating sensitivity factors.

However, volatility in alumina prices is expected to moderate over the medium term, supported by increasing domestic sourcing and improved supply visibility, particularly with ramp-up of alumina capacity at VAML. This is expected to reduce reliance on imports and provide greater stability in procurement costs. Additionally, the directional linkage between alumina and aluminium prices provides a natural hedge to some extent, although short-term deviations in the correlation may persist.

Any sharp increase in other input costs, such as coal and carbon products, can have a bearing on profitability and will be monitorable.

That said, fluctuations in other input costs, such as coal and carbon products, could also impact cost of production and margin. While structural initiatives and improving product mix are expected to support profitability over time, operating performance will continue to remain sensitive to commodity price movements, particularly until benefits from cost optimisation measures are fully realised.

Exposure to project stabilisation risk:
The company has largely completed its brownfield smelter expansion of 435 KTPA, increasing total capacity to ~1,015 KTPA at an overall cost of ~Rs 11,816 crore (revised from ~Rs 9,300 crore earlier), with no further cost overruns envisaged. With the bulk of execution completed, project-related risks have moderated materially, and the residual risks are primarily linked to timely ramp-up and stabilisation of the new capacity, which will determine the extent of volume scale-up and operating efficiency in the near term.

The expansion has been structured across four zones, each comprising 76 potlines (total 304 potlines). Of these, Zone 1 (around 25% of total expansion capacity) was commissioned in March 2026, following first metal production in October 2025. The remaining zones are scheduled for phased commissioning with ramp-up during FY 27. Timely ramp-up in volume, within the expected cost, will be a key rating sensitivity factor.

Liquidity Strong
The company had cash and equivalent of ~Rs 1,384 crore as on March 31, 2026 (Rs 1,253 crore as on March 31, 2025). Strong annual cash accrual of Rs 7,000 crore in fiscals 2027 and 2028, are sufficient to meet debt repayment and fund the remaining and future growth capex.

The company has also undertaken significant debt prepayment during fiscal 2026 and further in early fiscal 2027 and is expected to remain net cash positive in the near term, providing additional financial flexibility.

Liquidity is further supported by working capital limits of Rs 3,525 crore, with utilisation remaining moderate over the past 12 months, providing adequate headroom to meet contingencies.

Outlook Positive
The credit risk profile of BALCO will improve over the medium term, supported by ramp-up of the recently commissioned capacities, increasing share of value-added products and expected structural improvements in cost of production, driven by enhanced raw material linkages. These benefits are expected to contribute to profitability, improving materially and sustainably over the medium term.

Rating sensitivity factors

Upward factors
- Timely ramp up of ongoing capex supporting the increase in volume and, subsequently, the cash accrual
- Sustenance of low cost of production per tonne and overall operating profitability (Ebitda per tonne) remaining more than $1,000 per tonne on a sustained basis
- Sustenance of strong capital structure, with TOL/ANW ratio remaining less than 1.0 times and adjusted net debt to Ebitda ratio remaining less than 0.5 times on a sustained basis

Downward factors
- Weakening of the business risk profile with slower than expected ramp-up and/or reduction in operating profitability with moderation in realisation and/or increase in the cost per tonne leading to Ebitda per tonne lower than $750-800 on a sustained basis
- Higher-than-expected debt-funded capex, impacting the financial risk profile
- Any material investment or support to the parent and/or Vedanta group entities, resulting in weakening of liquidity and capital structure

About the Company

BALCO was incorporated by the government of India in 1965. In 2001, the Vedanta group acquired 51% stake and management control in BALCO for Rs 551 crore; the government still owns the remaining 49%. Following the takeover in March 2001, the new management undertook large capex of Rs 4,000 crore until fiscal 2007 for setting up a new cold rolling facility of 36 KTPA (in 2004), a 540-MW captive power plant (for Rs 1,300 crore, commissioned in March 2006) and a 245-KTPA custom smelter (Rs 2,200 crore, commissioned in November 2006). Subsequently, it added 325 KT of smelting capacity and 1,200 MW of captive power plant in various phases by August 2016. The smelting capacity stands at 580 KTPA. Another 435 KTPA is under construction.

About the Parent

VAML is presently a subsidiary of Vedanta Resources Limited which holds a 56.4% stake in the Company. Post demerger, VAML holds the aluminium business of the group, with BALCO as its subsidiary.

The company has 1.8 MTPA smelting capacity in Jharsuguda and 5 MTPA alumina refinery in Lanjigarh, both in Odisha.

Key Financial Indicators*

Particulars	Unit	2026	2025
Operating income	Rs crore	17,473	15,983
Profit after tax (PAT)	Rs crore	4,825	2,969
PAT margin	%	27.6	18.6
Adjusted debt / adjusted networth	Times	0.14	0.34
Adjusted interest coverage	Times	25.42	21.81

As per analytical adjustments by Crisil Ratings

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Fund-Based Facilities	NA	NA	NA	100.00	NA	Withdrawn
NA	Fund-Based Facilities	NA	NA	NA	1157.00	NA	Crisil AA/Positive
NA	Non-Fund Based Limit	NA	NA	NA	365.00	NA	Withdrawn
NA	Non-Fund Based Limit	NA	NA	NA	2193.00	NA	Crisil A1+
NA	Proposed Term Loan	NA	NA	NA	2221.00	NA	Withdrawn
NA	Term Loan	NA	NA	NA	450.00	NA	Withdrawn
NA	Term Loan	NA	NA	NA	2300.00	NA	Withdrawn
NA	Term Loan	NA	NA	NA	44.00	NA	Withdrawn
NA	Term Loan	NA	NA	30-Sep-29	613.00	NA	Crisil AA/Positive
NA	Term Loan	NA	NA	NA	450.00	NA	Withdrawn
NA	Term Loan	NA	NA	NA	107.00	NA	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	7442.0	Crisil AA/Positive		--	18-07-25	Crisil AA/Stable	21-11-24	Crisil AA-/Positive	26-12-23	Crisil AA-/Watch Developing	--

			--		--	19-03-25	Crisil AA/Stable	08-08-24	Crisil AA-/Stable	17-11-23	Crisil AA-/Watch Developing	--
			--		--		--	10-06-24	Crisil AA-/Stable	27-10-23	Crisil AA/Watch Negative	--
			--		--		--	25-04-24	Crisil AA-/Stable	04-10-23	Crisil AA/Watch Negative	--
			--		--		--	22-03-24	Crisil AA-/Watch Developing	28-03-23	Crisil AA/Negative	--
			--		--		--		--	06-01-23	Crisil AA/Stable	--
Non-Fund Based Facilities	ST	2558.0	Crisil A1+		--	18-07-25	Crisil A1+	21-11-24	Crisil A1+	26-12-23	Crisil A1+/Watch Developing	--
			--		--	19-03-25	Crisil A1+	08-08-24	Crisil A1+	17-11-23	Crisil A1+/Watch Developing	--
			--		--		--	10-06-24	Crisil A1+	27-10-23	Crisil A1+	--
			--		--		--	25-04-24	Crisil A1+	04-10-23	Crisil A1+	--
			--		--		--	22-03-24	Crisil A1+/Watch Developing	28-03-23	Crisil A1+	--
			--		--		--		--	06-01-23	Crisil A1+	--
Commercial Paper	ST		--		--		--		--	06-01-23	Withdrawn	Crisil A1+

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	2	State Bank of India	Crisil AA/Positive
Fund-Based Facilities	800	HDFC Bank Limited	Crisil AA/Positive
Fund-Based Facilities	5	IndusInd Bank Limited	Crisil AA/Positive
Fund-Based Facilities	100	Bank of Baroda	Withdrawn
Fund-Based Facilities	350	ICICI Bank Limited	Crisil AA/Positive
Non-Fund Based Limit	350	ICICI Bank Limited	Withdrawn
Non-Fund Based Limit	285	ICICI Bank Limited	Crisil A1+
Non-Fund Based Limit	85	YES Bank Limited	Crisil A1+
Non-Fund Based Limit	300	HDFC Bank Limited	Crisil A1+
Non-Fund Based Limit	15	YES Bank Limited	Withdrawn
Non-Fund Based Limit	1023	State Bank of India	Crisil A1+
Non-Fund Based Limit	500	Bank of Baroda	Crisil A1+
Proposed Term Loan	2221	Not Applicable	Withdrawn
Term Loan	2300	Canara Bank	Withdrawn
Term Loan	450	UCO Bank	Withdrawn
Term Loan	44	Axis Bank Limited	Withdrawn
Term Loan	613	HDFC Bank Limited	Crisil AA/Positive
Term Loan	450	Bank of Baroda	Withdrawn
Term Loan	107	HDFC Bank Limited	Withdrawn

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA

3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)]

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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