



TM

### Vedanta

02 August 2025

#### RESULT UPDATE

Sector: Metals Rating: BUY

CMP: Rs 424 Target Price: Rs 510

#### Stock Info

Sensex/Nifty	80,599/24,565
Bloomberg	VEDL IN
Equity shares (mn)	3,910
52-wk High/Low	Rs 526/363
Face value	Rs 1
M-Cap	Rs 1,658bn/USD 19bn

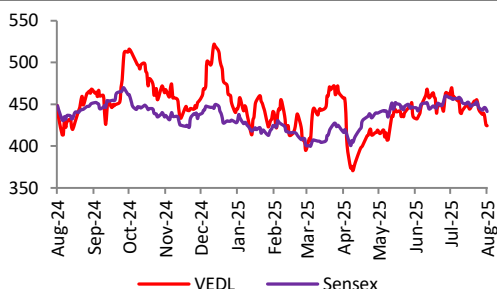
#### Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Net Sales	1,530	1,631	1,724
EBIDTA	423	501	550
Adj PAT	169	175	206
EPS (Rs)	38	45	53
PE (x)	11.1	9.5	8.1
EV/EBITDA (x)	5.2	4.4	4.0
RoE (%)	43%	41%	37%
RoCE (%)	26%	29%	30%
Dividend yield (%)	10.3	5.9	5.9

#### Shareholding Pattern (%)

	Jun'25	Mar'25	Dec'24
Promoter	56.38	56.4	56.4
-Pledged	100.0	100.0	100.0
FII	10.6	11.2	12.0
DII	16.47	16.4	11.2
Others	16.55	16.1	20.4

#### Stock Performance (1-year)



#### Performance moderated due to commodity prices

Vedanta's (VEDL) 1QFY26 consolidated EBITDA at Rs 99.2bn (flat YoY, -13.5% QoQ) was 9% below our estimate. VEDL reported consolidated revenue of Rs 378bn (+6% YoY and -6.5% QoQ), 4% below our estimate. EBITDA margin for the quarter was reported at 26.2% (-159bps/-212bps YoY/QoQ). On a YoY basis, Zinc International, power, and oil and gas segments drove EBITDA growth, partially offset by weaker performance at zinc India, steel, copper, and aluminium businesses owing to lower base metal prices, higher cost of production, and seasonally lower volumes. The aluminum segment reported Rs 44.6bn EBITDA (flat YoY, -4% QoQ) with realisations at USD 2,742/t (+1%/-7% YoY/QoQ) in line with LME price movement. Hindustan Zinc (HZ HOLD) and Zinc International reported EBITDA of Rs 38.6bn (-2%/-20% YoY/QoQ) and Rs 4.2bn (+2.3x/+4% YoY/QoQ), respectively. Zinc International reported 57kt volumes, registering 54%/14% YoY/QoQ growth. VEDL has approved additional USD 84mn capex towards the USD 466mn Gamsberg Phase II expansion project from 4mt to 8.4mt (8mt earlier) which will increase throughput by 10% and metal recovery by 3%. VEDL's net debt stands at Rs 582bn as on June'25 versus Rs 532bn at the end of FY25, with net debt to EBITDA falling to 1.4x vs 1.2x previously. The company generated free cash flows (pre-capex) to the tune of Rs 42.7bn this quarter, down 2% YoY. We maintain BUY rating on the stock based on SoTP FY27E EV/EBITDA with a target price of Rs 510/share.

**Valuation and view:** We revise our FY26E/FY27E EBITDA estimate lower by 4%/3% based on a mix of operational guidance for FY26 and revision in commodity price assumptions. VEDL remains committed to growth and has spent USD 5.6bn out of the approved capex of USD 9.4bn across its major operating segments. These projects not only focus on value addition and volume-led growth but also on backward integration and raw material securitization to ensure margin sustenance. VEDL has delivered 15%/11%/11% revenue/EBITDA/PAT CAGR over FY21-FY25, and ongoing capex and various deleveraging strategies are likely to translate these CAGRs to 6%/14%/25% over FY25-FY27. We value VEDL FY27 EV/EBITDA SoTP with a revised target price of Rs 510/share (Rs 508/share earlier), implying an upside of 20% from CMP.

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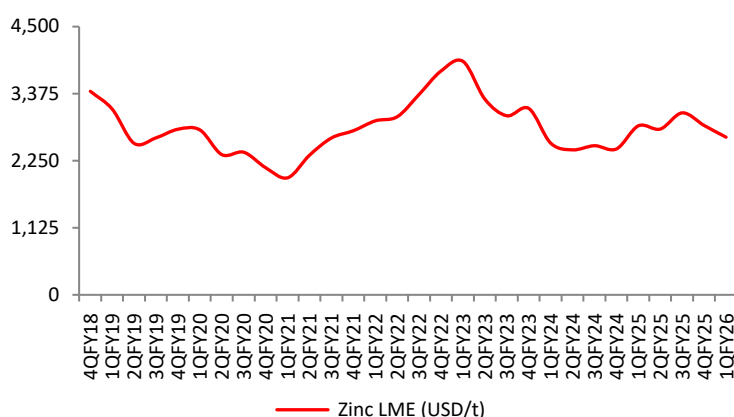
## Key highlights of the 1QFY26 earnings conference call

- Alumina and Aluminium operations:** VEDL reported alumina production of 587kt in 1QFY26 and the management maintains full-year guidance of 3.1mt. Targeted alumina production would roughly require 9mt bauxite this year, of which 5mt would be met through a combination of linkages with OMC and domestic sources, another 2.5mt from imports, and the remaining 1-1.5mt is expected to be mined from the Sijimali mine in FY26. Aluminium hot metal CoP declined by 12% QoQ to USD 1,765/t, due to lower input prices and enhanced captive mix. With the 1.5mt alumina train-2 ramping up, the company targets a captive mix of 65-70% in 2HFY26, enabling cost reduction of USD 80–100/t. Aluminium expansion projects to raise capacity to 2.85mt remain on track.
- Power operations:** VEDL commissioned 350MW Meenakshi Unit 3 and 600MW Athena Unit I in July. The 350MW Meenakshi Unit 4 is slated to commission in August and 600MW Athena Unit 2 would come online in 4QFY26. Currently power sales are met through short-term PPAs, and management expects to move to long-term PPAs soon after stabilization of all units.
- Zinc India and zinc International:** At Hindustan Zinc, the 160kt Dariba roaster is due for commissioning in 2Q. Gamsberg Phase-2 expansion at Zinc International has achieved 75% progress with mechanical readiness targeted by December. The company has approved additional capex of USD 84mn for certain design enhancements, new tailing facility, etc that would improve throughput and metal recovery and raise plant's capacity from 4mtpa to 8mtpa.
- Oil & Gas:** The segment generated 93kboepd volumes this quarter, marking a 17% YoY decline. Wells drilled in FY25 are likely to add 8kboepd this year and the additional wells planned for this year are estimated to add 5kboepd. Management reiterated full-year guidance of 95–100kboepd. The output will be supported by ASP injection at Mangala starting by August-September this year. Full scale ASP injection at select Mangala fields can potentially add 15kboepd in three to four quarters. Further, development of west coast fields, where drilling is expected to start in October, can potentially add 18kboepd in around 1.5 years.
- Vedanta Resources (VRL) debt obligations:** VRL's gross debt currently stands at USD 4.8bn, comprising USD 3.1bn bonds and USD 1.7bn in loans. The company deleveraged USD 220mn in 1Q and plans to further reduce debt by USD 0.5bn in FY26. Over the last five quarters, VRL has repaid almost USD 1bn, in line with its plan to reduce debt by USD 3bn over a three-year period. For the remainder of FY26, the refinancing requirement is USD 320mn and the interest expense is USD 450mn. These will be managed through internal accruals including brand fee of USD 380mn and expected dividend income of USD 850mn (assuming 5–6% yield). FY 27 cash requirement is USD 1.1bn (USD 760mn principal + USD 450mn interest) and FY28 cash requirement is estimated to be less than USD 1bn. A 4% dividend and brand fee of USD 440mn are expected to cover interest and refinancing costs.
- Saudi project:** VEDL received the strategic mineral exploration license for the Jabal Sayid belt, which has an estimated exploration potential of 25-30mt with 1.3% copper grade and gold of 3 grams per ton. The company has planned USD 2bn investments across two projects: a 400ktpa copper smelter and refinery and a 300ktpa copper rod plant. Land and EPC partner have been identified for the copper rod plant, while final approvals and feasibility work for the smelter are ongoing.
- Corporate and regulatory:** The second motion for the group's demerger was heard on July 2, however, the process could not be completed due to paucity of time and next date has been fixed on 20<sup>th</sup> August. Concerns raised by Ministry of Petroleum and Natural Gas (MoPNG) on demerger of the oil and gas entity pertaining to dues and ongoing arbitrations are being addressed through active engagement. Management remains hopeful of completing the process in the September-October window.

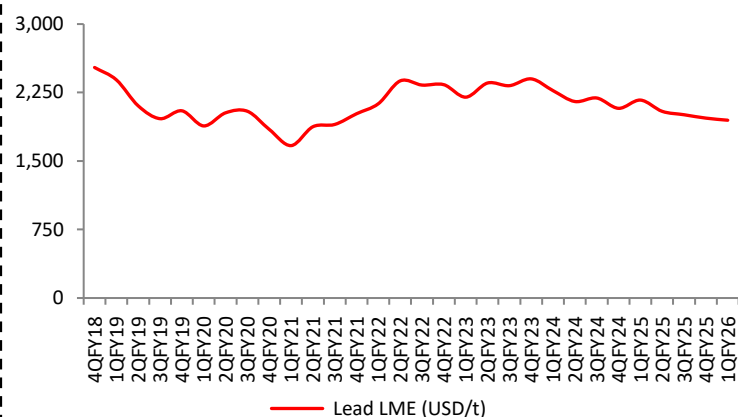
## Exhibit 1: Quarterly snapshot (Consolidated)

(Rs bn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
<b>Net revenues</b>	<b>358</b>	<b>376</b>	<b>391</b>	<b>405</b>	<b>378</b>
YoY change (%)					5.8
QoQ change (%)					(6.5)
<b>EBITDA</b>	<b>99</b>	<b>98</b>	<b>111</b>	<b>115</b>	<b>99</b>
YoY change (%)					(0.3)
QoQ change (%)					(13.5)
EBITDA Margin (%)	28	26	28	28	26
<b>Net earnings (adjusted)</b>	<b>36</b>	<b>62</b>	<b>35</b>	<b>35</b>	<b>32</b>
YoY change (%)					(11.7)
QoQ change (%)					(8.6)

Source: Systematix Institutional Research

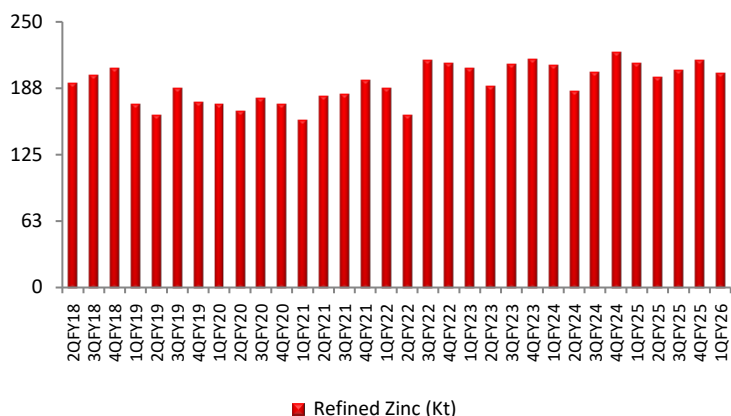
Exhibit 2: Zinc prices at USD 2,641/t in 1QFY26  
(-7%/-7% YoY/QoQ)

Source: Company, Systematix Institutional Research

Exhibit 3: Lead prices at USD 1,947/t in 1QFY26  
(-10%/-1.2% YoY/QoQ)

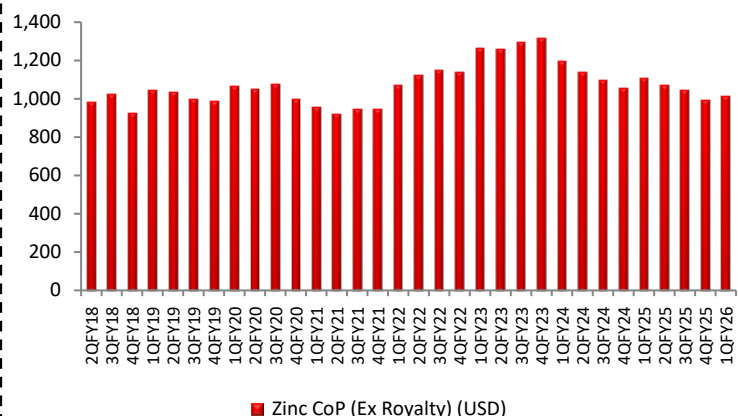
Source: Company, Systematix Institutional Research

## Exhibit 4: Zinc India: Volumes at 202kt



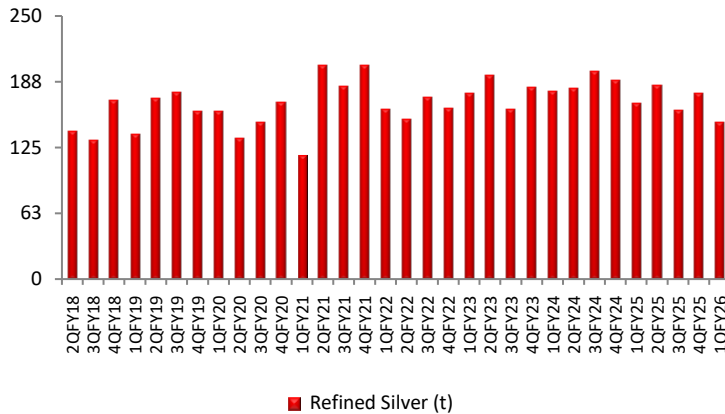
Source: Company, Systematix Institutional Research

## Exhibit 5: Zinc India: Costs at USD 1,010/t (USD/t)



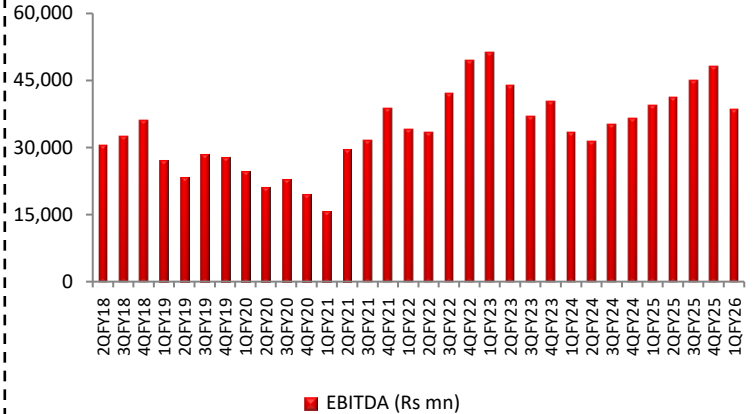
Source: Company, Systematix Institutional Research

Exhibit 6: Zinc India: Silver output trend



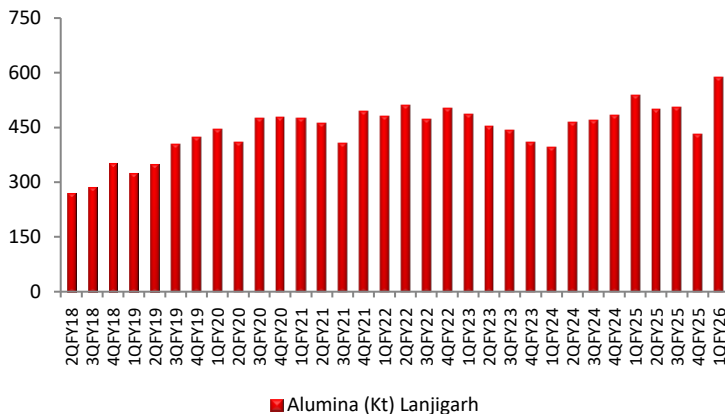
Source: Company, Systematix Institutional Research

Exhibit 7: Zinc India: EBITDA trend



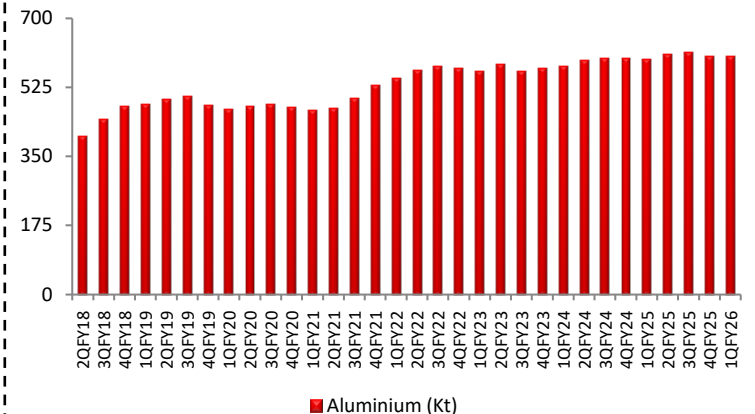
Source: Company, Systematix Institutional Research

Exhibit 8: Alumina volume in 1QFY26 at 587kt (+9%/+36% YoY/QoQ)



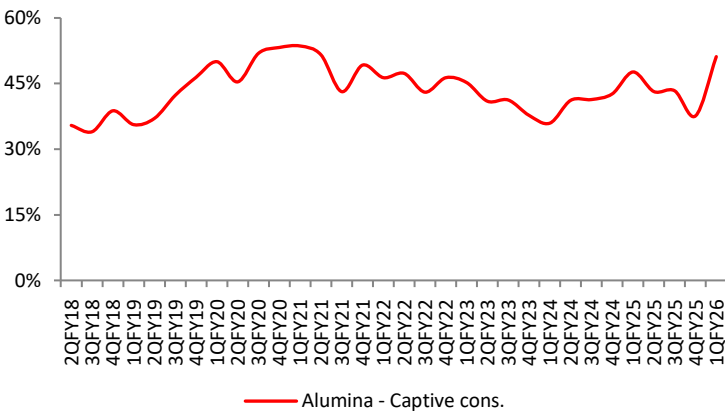
Source: Company, Systematix Institutional Research

Exhibit 9: Aluminium output at 605 kt (+1.4% YoY/flat QoQ)



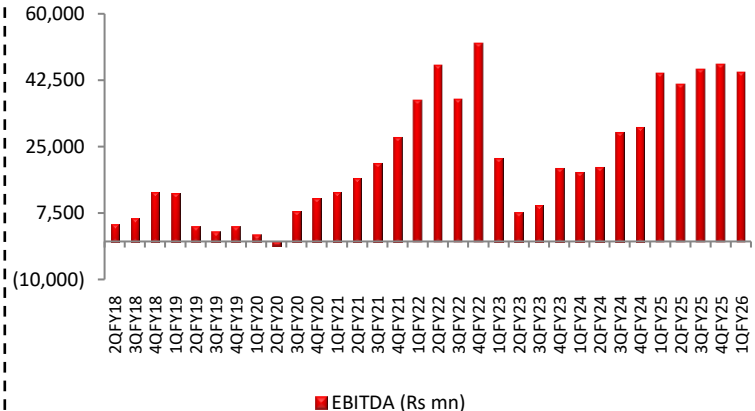
Source: Company, Systematix Institutional Research

Exhibit 10: Share of captive alumina at 51%

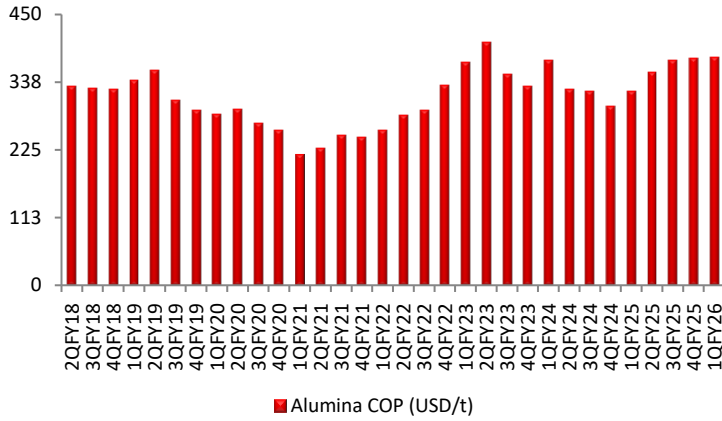


Source: Company, Systematix Institutional Research

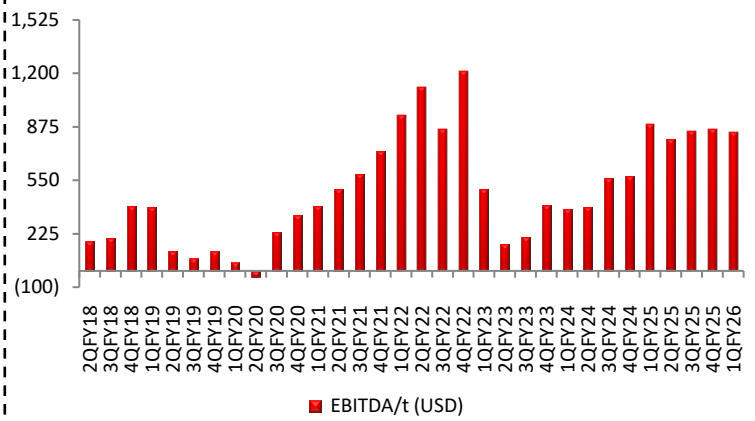
Exhibit 11: Aluminium EBITDA at Rs 44.6bn (flat YoY/-4% QoQ)



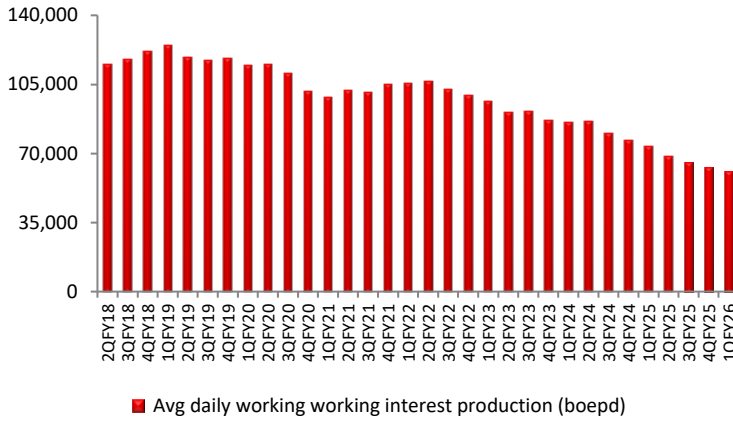
Source: Company, Systematix Institutional Research

**Exhibit 12: Alumina COP rises by +17% YoY/flat QoQ**

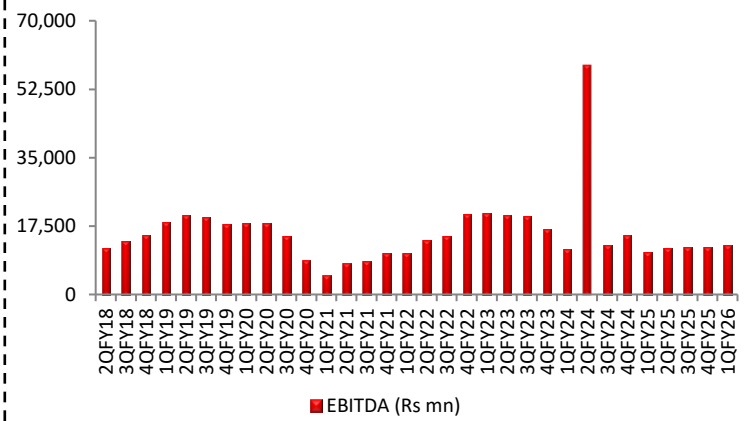
Source: Company, Systematix Institutional Research

**Exhibit 13: Aluminium EBITDA/t**

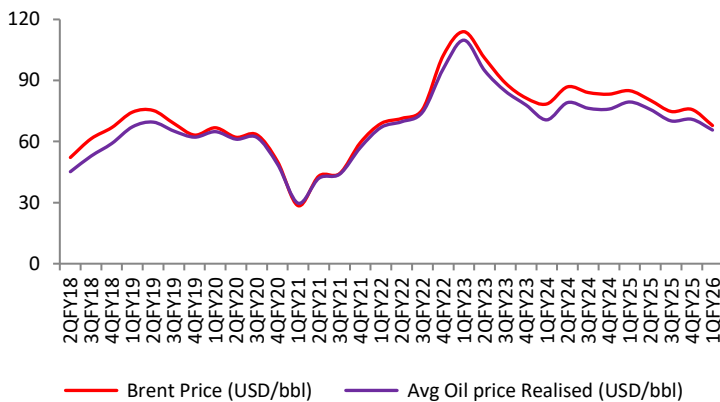
Source: Company, Systematix Institutional Research

**Exhibit 14: Oil output trends lower**

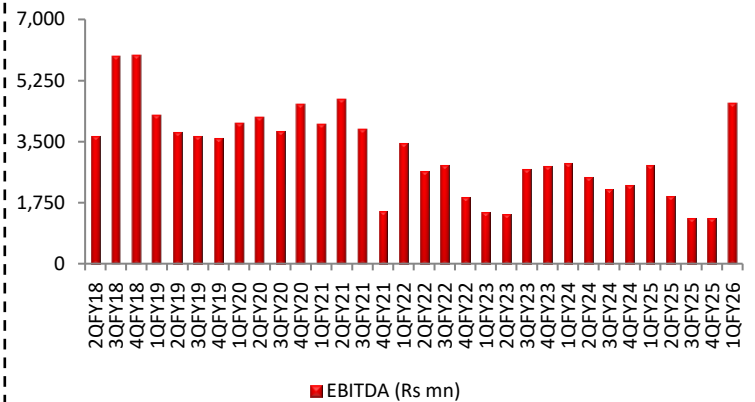
Source: Company, Systematix Institutional Research

**Exhibit 15: Oil & Gas EBITDA**

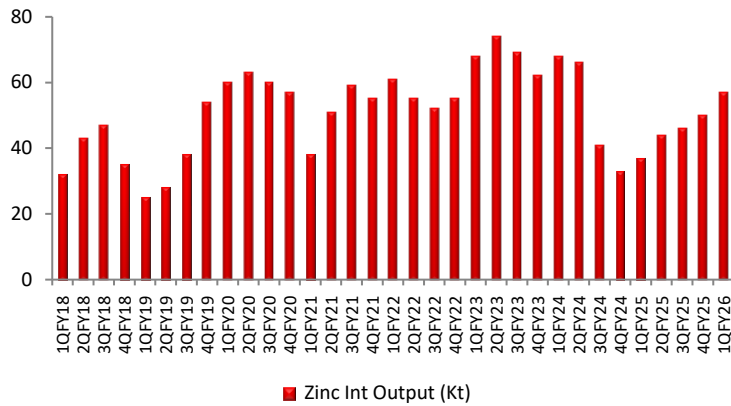
Source: Company, Systematix Institutional Research

**Exhibit 16: Lower realisations as Brent trends lower in 1Q**

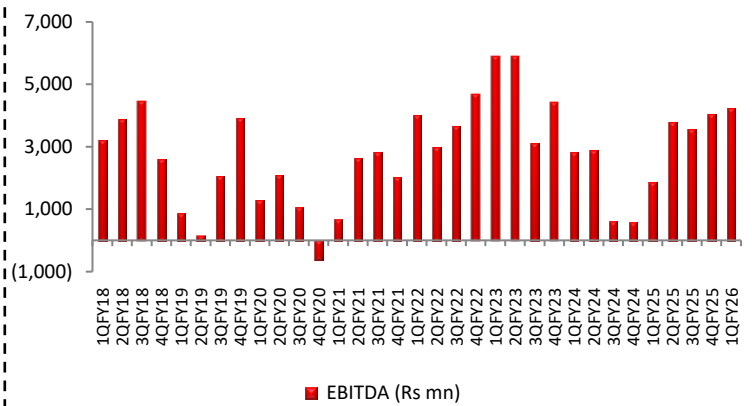
Source: Company, Systematix Institutional Research

**Exhibit 17: Power business: EBITDA trend**

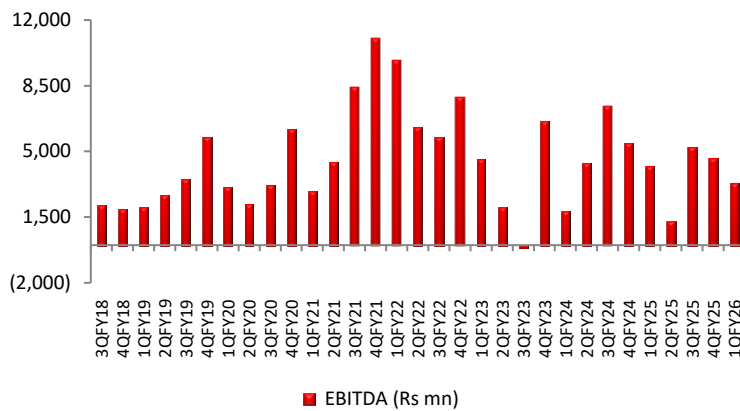
Source: Company, Systematix Institutional Research

**Exhibit 18: Zinc international output rises by 14% QoQ**

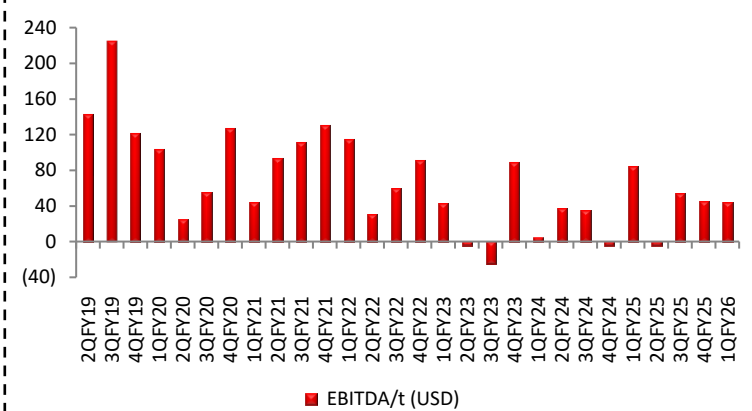
Source: Company, Systematix Institutional Research

**Exhibit 19: Zinc international EBITDA trend**

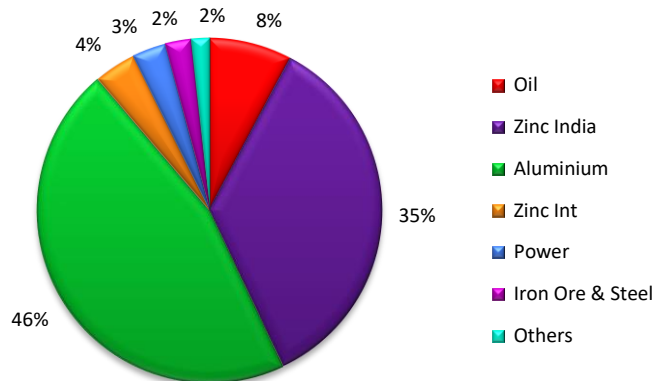
Source: Company, Systematix Institutional Research

**Exhibit 20: Iron ore segment posts decline of 21% YoY in EBITDA**

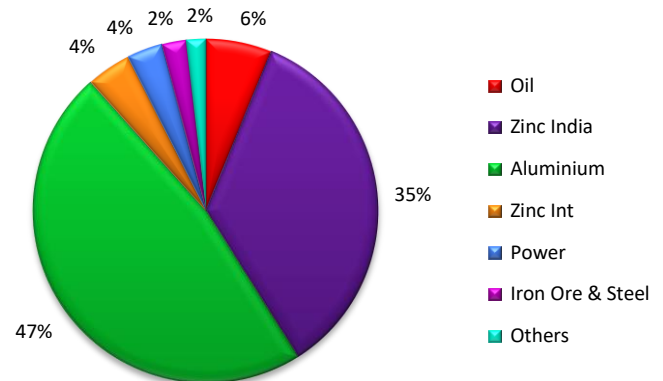
Source: Company, Systematix Institutional Research

**Exhibit 21: Electrosteel Steel: EBITDA/t (USD/t)**

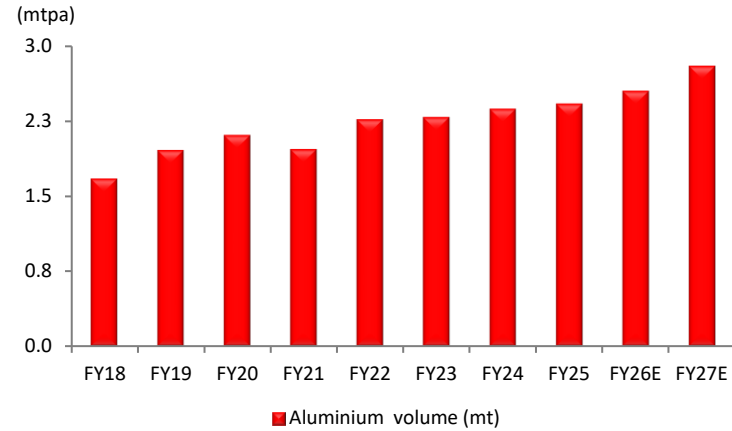
Source: Company, Systematix Institutional Research

**Exhibit 22: FY26E attributable EBITDA composition**

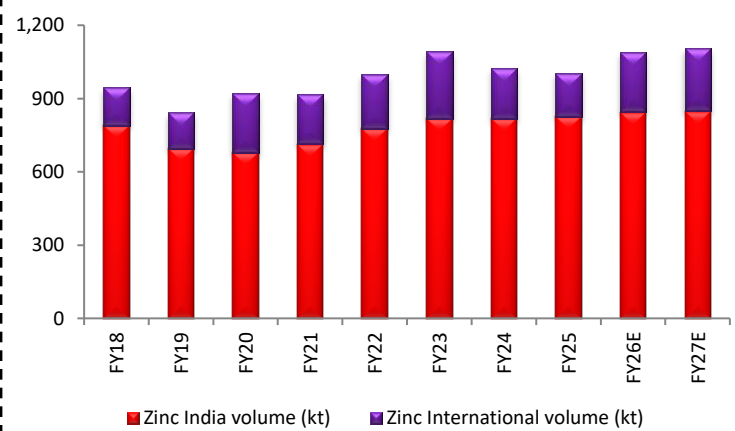
Source: Company, Systematix Institutional Research

**Exhibit 23: FY27E attributable EBITDA composition**

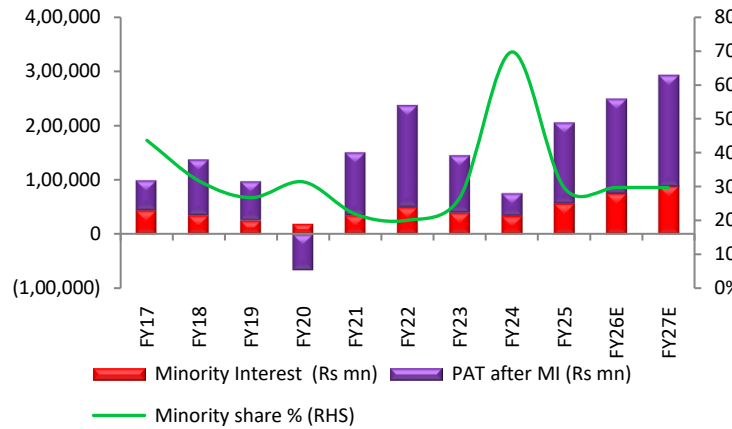
Source: Company, Systematix Institutional Research

**Exhibit 24: Aluminium volumes to gradually increase**

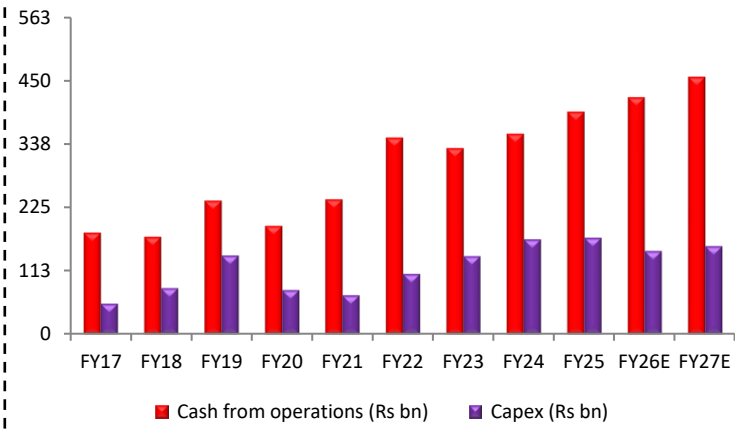
Source: Company, Systematix Institutional Research

**Exhibit 25: Zinc output for ZI and HZL**

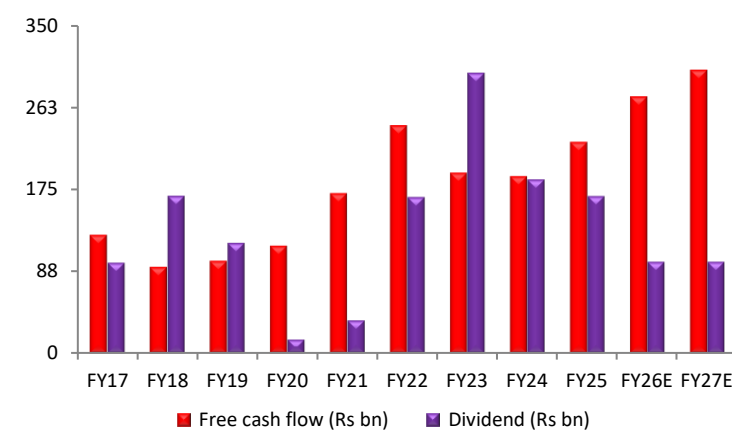
Source: Company, Systematix Institutional Research

**Exhibit 26: Share of Minority Interest in PAT**

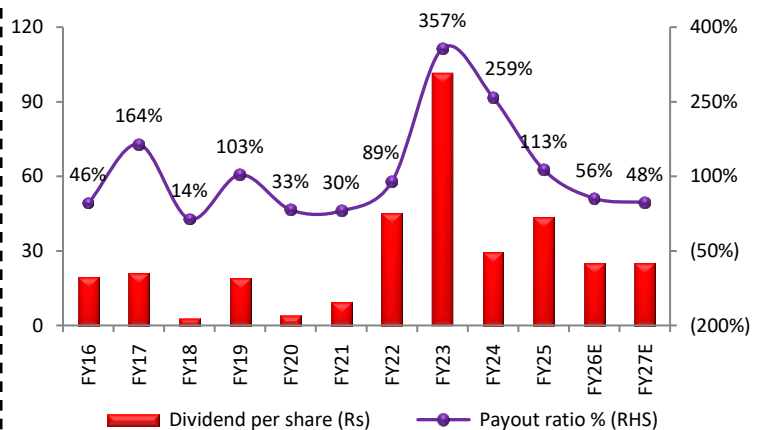
Source: Company, Systematix Institutional Research

**Exhibit 27: Healthy cash generation (Rs bn)**

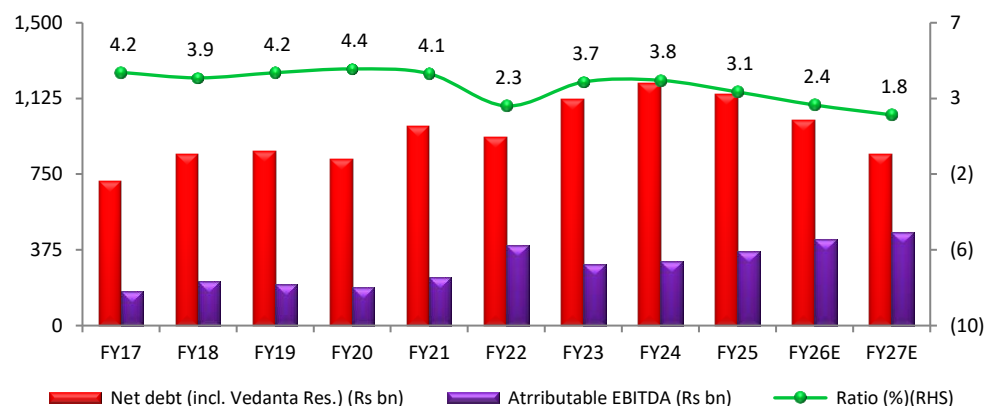
Source: Company, Systematix Institutional Research

**Exhibit 28: Healthy Free cash generation (Rs bn)**

Source: Company, Systematix Institutional Research

**Exhibit 29: Dividend and payout ratio**

Source: Company, Systematix Institutional Research

**Exhibit 30: Consolidated net debt and attributable EBITDA**

Source: Company, Systematix Institutional Research

**Exhibit 31: VEDL valuation (FY27E)**

	FY27E EBITDA (Rs bn)	Multiple (x)	EV (Rs bn)	Net Debt (as of 1QFY26) (Rs bn)	Equity value (Rs bn)	Holdco Discount (%)	per share value Rs/share
Vedanta Limited (attributable excl. minority share)	135	6.5	877	105	771	20%	158
Demerged resulting companies							
Vedanta Aluminium Metal	261	5.5	1,434	407	1,028	-	263
Vedanta Oil & Gas	34	5.0	171	(3)	174	-	45
Vedanta Iron and Steel	20	6.0	120	13	107	-	27
Vedanta Power	19	7.0	130	61	69	-	18
<b>Total</b>	<b>468</b>	<b>5.8</b>	<b>2,732</b>	<b>582</b>	<b>2,150</b>		<b>510</b>

Source: Systematix Institutional Research

**Exhibit 32: Revised estimates**

(Rs bn)	Previous		New		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	1,652	1,759	1,631	1,724	-1%	-2%
EBITDA	507	557	501	550	-1%	-1%
PAT	210	244	175	206	-17%	-16%

Source: Company, Systematix Institutional Research

**Exhibit 33: VEDL: FY21-27E, key assumptions**

	Unit	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Volumes</b>							
Zinc India	kt	777	820	818	827	845	850
Lead	kt	192	211	217	225	217	217
Silver	ton	647	714	746	688	689	693
Aluminium	kt	2,267	2,289	2,370	2,422	2,550	2,800
Power	mu	11,872	14,835	16,325	16,087	22,869	24,284
Iron ore	mt	5	5	5.6	6.2	7.6	7.9
Gross Oil production	bbl/day	160,851	142,614	127,549	103,237	97,500	100,000
<b>LME price assumptions</b>							
Zinc	USD/t	3,257	3,319	2,475	2,875	2,650	2,700
Lead	USD/t	2,293	2,101	2,122	2,046	1,950	2,000
Silver	USD/oz	23	21	24	30	32	34
Aluminium	USD/t	2,774	2,481	2,200	2,525	2,550	2,550
Brent price	USD/bbl	81	96	83	79	75	72
Currency	USD/INR	74	80	82	83.4	85.5	85.6

Source: Systematix Institutional Research



# FINANCIALS (CONSOLIDATED)

## Profit & Loss Statement

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>1,473</b>	<b>1,437</b>	<b>1,530</b>	<b>1,631</b>	<b>1,724</b>
Expenditure	1,129	1,085	1,106	1,130	1,174
<b>EBITDA</b>	<b>344</b>	<b>352</b>	<b>423</b>	<b>501</b>	<b>550</b>
Depreciation	106	107	111	106	110
Other Income	29	26	37	28	33
<b>EBIT</b>	<b>267</b>	<b>270</b>	<b>349</b>	<b>423</b>	<b>473</b>
Interest cost	62	95	99	91	83
Exceptionals	(2)	28	19	-	-
<b>PBT</b>	<b>203</b>	<b>204</b>	<b>269</b>	<b>332</b>	<b>390</b>
Taxes	58	128	63	83	97
Adj. PAT	147	47	187	249	292
Minority Interest	39	33	55	74	87
<b>PAT after MI</b>	<b>104</b>	<b>70</b>	<b>169</b>	<b>175</b>	<b>206</b>
No of shares	3,717	3,717	3,910	3,910	3,910
Adj. EPS	28	11	38	45	53

Source: Company, Systematix Institutional Research

## Balance Sheet

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Equity capital	4	4	4	4	4
Reserves and surplus	391	304	408	559	754
<b>Net worth</b>	<b>394</b>	<b>307</b>	<b>412</b>	<b>563</b>	<b>758</b>
Minority Interest	100	113	125	125	125
Total Debt	662	718	739	702	665
Other LT liabilities	95	93	102	102	102
<b>Total sources</b>	<b>1,954</b>	<b>1,908</b>	<b>2,033</b>	<b>2,158</b>	<b>2,326</b>
Net block	980	1,015	1,029	1,085	1,114
Net deferred tax	71	27	34	34	34
Other assets	101	82	78	78	78
CWIP	173	203	309	294	310
Cash	69	28	40	117	235
Inventories	150	130	145	152	156
Receivables	40	36	36	36	38
Other current assets	65	38	38	38	38
Current Assets	605	519	518	602	725
Current liabilities	870	787	736	759	783
Net working capital	(265)	(267)	(218)	(158)	(58)
<b>Total Assets</b>	<b>1,954</b>	<b>1,908</b>	<b>2,033</b>	<b>2,158</b>	<b>2,326</b>

Source: Company, Systematix Institutional Research

## Cash Flow

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
<b>PBT</b>	<b>203</b>	<b>204</b>	<b>269</b>	<b>332</b>	<b>390</b>
Add: Depreciation	106	107	111	106	110
Add: Interest	61	93	98	91	83
Less: taxes paid	64	27	31	83	97
Add: Other adjustments	1	(19)	(21)	-	-
Less: WC changes	46	16	(7)	3	5
<b>Total OCF</b>	<b>331</b>	<b>357</b>	<b>396</b>	<b>421</b>	<b>458</b>
OCF w/o WC changes	285	341	402	418	453
Capital expenditure	(138)	(168)	(170)	(147)	(155)
Change in investments	114	13	(46)	-	-
Interest/Dividend Recd	17	17	24	28	33
<b>Total ICF</b>	<b>(7)</b>	<b>(137)</b>	<b>(192)</b>	<b>(119)</b>	<b>(122)</b>
Free Cash Flows	324	220	204	302	335
Share issuances	-	(2)	84	-	-
Change in borrowings	14	25	(4)	(36)	(37)
Dividends	(300)	(186)	(168)	(98)	(98)
Interest payment	(48)	(62)	(95)	(99)	(91)
Others					
<b>Total Financing CF</b>	<b>(341)</b>	<b>(261)</b>	<b>(192)</b>	<b>(225)</b>	<b>(218)</b>
Net change in cash	(18)	(41)	11	77	118
Opening cash & CE	87	69	28	40	117
Closing cash & CE	69	28	40	117	235

Source: Company, Systematix Institutional Research

## Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Yoy growth in Revenue	11.0	(2.4)	6.4	6.6	5.7
Yoy growth in EBITDA	(23.2)	2.3	20.3	18.3	9.8
Yoy growth in Net income	(39.8)	(67.8)	294.3	33.4	17.5
Effective tax rate (%)	28.5	63.0	23.6	25.0	25.0
EBITDA margin (%)	23.4	24.5	27.7	30.7	31.9
PAT margin (%)	7.0	4.9	11.0	10.7	11.9
ROE (%)	22%	16%	43%	41%	37%
ROCE (%)	20%	22%	26%	29%	30%
Net debt to equity (x)	0.9	1.3	1.0	0.6	0.3
<b>Per share numbers (Rs)</b>					
Reported earnings	28.4	11.4	38.3	44.7	52.6
Dividend	101.5	29.5	43.5	25.0	25.0
Free cash	56.3	47.8	71.5	71.8	80.7
Book value	132.9	113.1	137.5	176.1	225.9
<b>Valuations (x)</b>					
Price to diluted earnings	14.9	37.2	11.1	9.5	8.1
EV/EBITDA	6.4	6.2	5.2	4.4	4.0
EV/Sales	1.5	1.5	1.4	1.3	1.3

Source: Company, Systematix Institutional Research

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