

VEDANTA

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	627
12 month price target (INR)	806
52 Week High/Low	630/362
Market cap (INR bn/USD bn)	2,453/27.2
Free float (%)	49.9
Avg. daily value traded (INR mn)	6,598.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	56.38%	56.38%	56.38%
FII	11.08%	10.60%	11.15%
DII	16.24%	16.47%	16.38%
Others	16.30%	16.55%	16.09%

FINANCIALS

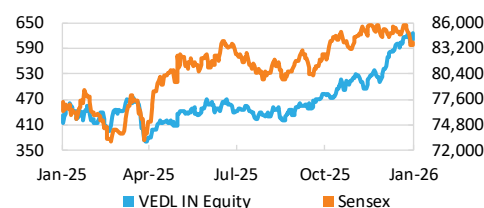
(INR bn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,529.7	1,588.2	1,871.3	1,881.6
EBITDA	423.4	537.8	741.8	724.0
Adjusted profit	149.9	198.5	323.8	303.2
Diluted EPS (INR)	38.3	50.8	82.8	77.5
EPS growth (%)	236.4	32.4	63.1	(6.4)
RoAE (%)	36.5	47.2	60.4	41.0
P/E (x)	16.6	12.5	7.7	8.2
EV/EBITDA (x)	7.5	5.9	4.0	3.9
Dividend yield (%)	6.7	6.0	3.1	3.1

CHANGE IN ESTIMATES

(INR bn)	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	1,871	1,882	9.5	6.1
EBITDA	742	724	16.9	8.3
Adjusted profit	324	303	31.4	18.2
Diluted EPS (INR)	82.8	77.5	31.4	18.2

PRICE PERFORMANCE



Value unlocking underway

Vedanta is in the final leg of receiving statutory clearances for demerger into five separately listed companies, unlocking value. Furthermore, strong commodity prices, cost reduction along with volume growth further propelled our earlier investment thesis ([refer A play on 3Ds](#)).

We are increasing FY27E/28E EBITDA by 17%/8% to factor in higher commodity prices. This would lead EBITDA to increase at a 20% CAGR over FY25–28E. In this note, we factor in value unlocking and discover the fair value of each demerged entities, yielding a TP of INR806 (earlier INR686), based on FY28E SotP. Retain Vedanta as our top pick.

Commodity prices likely to stay high versus historical average

During FY16-26, average LME aluminium, zinc and silver prices were USD2,170/t, USD2,754/t and USD22.7/ounce respectively. Amid expectation of global deficit in aluminium, zinc and silver in CY26, we expect prices to sustain much higher than historical average. We now factor in average aluminium price of USD3,000/2,750 (earlier USD2,700), average zinc price of USD3,000/2,900 (earlier USD2,850) and average silver price of USD60/55 in FY27E/28E (earlier USD40/ounce). We are also factoring in INR/USD of 89 in FY27E/28E (earlier 87.5 in FY27E/28E).

EBITDA CAGR of 20% over FY25-28E amid higher commodity prices

Besides higher commodity prices, cost reduction in aluminium, volume growth in International zinc, power is likely to aid VEDL post EBITDA CAGR of 20% over FY25–28E to INR724bn. We believe it will allocate debt judiciously to each entity (at time of demerger), which can service debt at comfort. Also, we expect demerged Vedanta aluminium (including 51% stake of Balco) and Vedanta Limited (houses Hindustan Zinc, International Zinc, others) to continue paying dividends. We expect DPS of ~INR15 from Vedanta aluminium in FY27E/28E each, ~INR5 from Vedanta Limited.

CMP yet to factor in aluminium, zinc businesses, rest available free

We are factoring in value unlocking amid demerger by raising valuation multiple for aluminium (6.5x from 6x), valuing steel & iron ore business at replacement cost versus 5x EV/EBITDA earlier and raising power vertical value. Besides, incorporating higher commodity prices, volume adjustment etc, this propels TP to INR806.

Our FY28E SotP value of INR 806/share includes INR408/share for aluminium and INR293/share for Vedanta Limited, implying CMP does not fully factor even aluminium, zinc, thus all other businesses are available virtually free at CMP. **On MTM basis (aluminium@USD3,150/t, zinc@USD3,200/t, silver@ USD85/ounce), FY28E EBITDA may rise to INR923bn and fair value may rise to INR1,076.**

It is in the final leg of receiving regulatory approvals (needs RoC, stock exchanges approval), which will lead to demerge and list five separate entities. Depending on receiving clearances, we believe it may opt to list separate companies in phases too. We expect the entire demerger process and listing of all companies by Q1FY27.

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	15,29,680	15,88,154	18,71,341	18,81,566
Gross profit	10,39,460	11,15,505	13,63,029	13,60,668
Employee costs	35,030	38,533	42,386	46,625
Other expenses	3,55,010	3,50,089	3,75,559	3,81,669
EBITDA	4,23,430	5,37,824	7,41,759	7,24,014
Depreciation	1,10,960	1,18,385	1,26,198	1,37,879
Less: Interest expense	99,140	80,825	78,221	80,781
Add: Other income	36,750	27,747	26,235	25,842
Profit before tax	2,50,080	3,66,362	5,63,575	5,31,197
Prov for tax	63,420	93,972	1,31,874	1,25,320
Less: Other adjustment	10	0	0	0
Reported profit	1,31,200	1,98,489	3,23,774	3,03,164
Less: Excp.item (net)	18,680	0	0	0
Adjusted profit	1,49,880	1,98,489	3,23,774	3,03,164
Diluted shares o/s	3,910	3,910	3,910	3,910
Adjusted diluted EPS	38	51	83	78
DPS (INR)	42.9	38.0	20.0	20.0
Tax rate (%)	25.4	25.6	23.4	23.6

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Net debt/EBITDA(x)	1.6	1.3	0.7	0.4
Free cashflow yield (%)	9.2	7.9	11.9	12.0
CoGS/Total Income	0.3	0.3	0.3	0.3
EBITDA margin (%)	27.7	33.9	39.6	38.5
Net profit margin (%)	9.8	12.5	17.3	16.1
Revenue growth (% YoY)	6.4	3.8	17.8	0.5
EBITDA growth (% YoY)	20.3	27.0	37.9	(2.4)
Adj. profit growth (%)	253.6	32.4	63.1	(6.4)

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.7	88.0	89.0	89.0
Total Zinc price (USD/t)	3,124	3,141	3,250	3,150
Total aluminium price (USD/t)	2,692	2,775	3,059	2,900
Brent crude (USD/barrel)	70.0	65.0	65.0	65.0
Zinc mined metal vol.-India (kt)	1,079	1,095	1,107	1,138
Aluminium sales (kt)	2,416	2,453	2,681	2,836
Crude volume (kboepd)	102.6	94.7	93.6	95.4

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	16.6	12.5	7.7	8.2
Price/BV (x)	6.0	5.8	3.9	3.0
EV/EBITDA (x)	7.5	5.9	4.0	3.9
Dividend yield (%)	6.7	6.0	3.1	3.1

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	3,910	3,910	3,910	3,910
Reserves	4,08,210	4,25,871	6,39,198	8,31,914
Shareholders funds	4,12,120	4,29,781	6,43,108	8,35,824
Minority interest	1,25,410	1,99,312	3,07,238	4,09,951
Borrowings	9,01,460	8,03,872	7,12,847	6,13,799
Trade payables	1,01,950	1,05,847	1,24,721	1,25,402
Other liabs & prov	3,89,890	3,95,172	3,99,020	3,99,944
Total liabilities	20,32,930	20,36,084	22,89,033	24,87,020
Net block	9,78,340	10,45,855	11,03,857	11,50,178
Intangible assets	50,280	50,280	50,280	50,280
Capital WIP	3,09,390	3,16,328	3,82,765	4,34,328
Total fixed assets	13,38,010	14,12,463	15,36,902	16,34,785
Non current inv	16,230	16,230	16,230	16,230
Cash/cash equivalent	2,07,490	1,25,843	2,20,215	3,08,776
Sundry debtors	36,360	39,160	46,143	46,395
Loans & advances	18,400	18,400	18,400	18,400
Other assets	2,55,400	2,62,949	2,90,104	3,01,394
Total assets	20,32,930	20,36,084	22,89,033	24,87,020

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
PBT	2,68,770	3,66,362	5,63,575	5,31,197
Add: Depreciation	1,11,390	1,18,385	1,26,198	1,37,879
Interest (net of tax)	73,840	0	0	0
Others	(20,900)	0	0	0
Less: Changes in WC	(6,650)	(1,169)	(11,416)	(9,937)
Operating cash flow	3,95,620	3,89,606	5,46,483	5,33,819
Less: Capex	(1,67,140)	(1,92,838)	(2,50,638)	(2,35,763)
Free cash flow	2,28,480	1,96,768	2,95,845	2,98,057

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	36.5	47.2	60.4	41.0
RoCE (%)	25.6	31.1	41.5	34.7
Inventory days	33	34	32	36
Receivable days	9	9	8	9
Payable days	24	24	22	24
Working cap (% sales)	(3.4)	(3.2)	(2.1)	(1.5)
Gross debt/equity (x)	1.7	1.3	0.8	0.5
Net debt/equity (x)	1.3	1.1	0.5	0.2
Interest coverage (x)	3.2	5.2	7.9	7.3

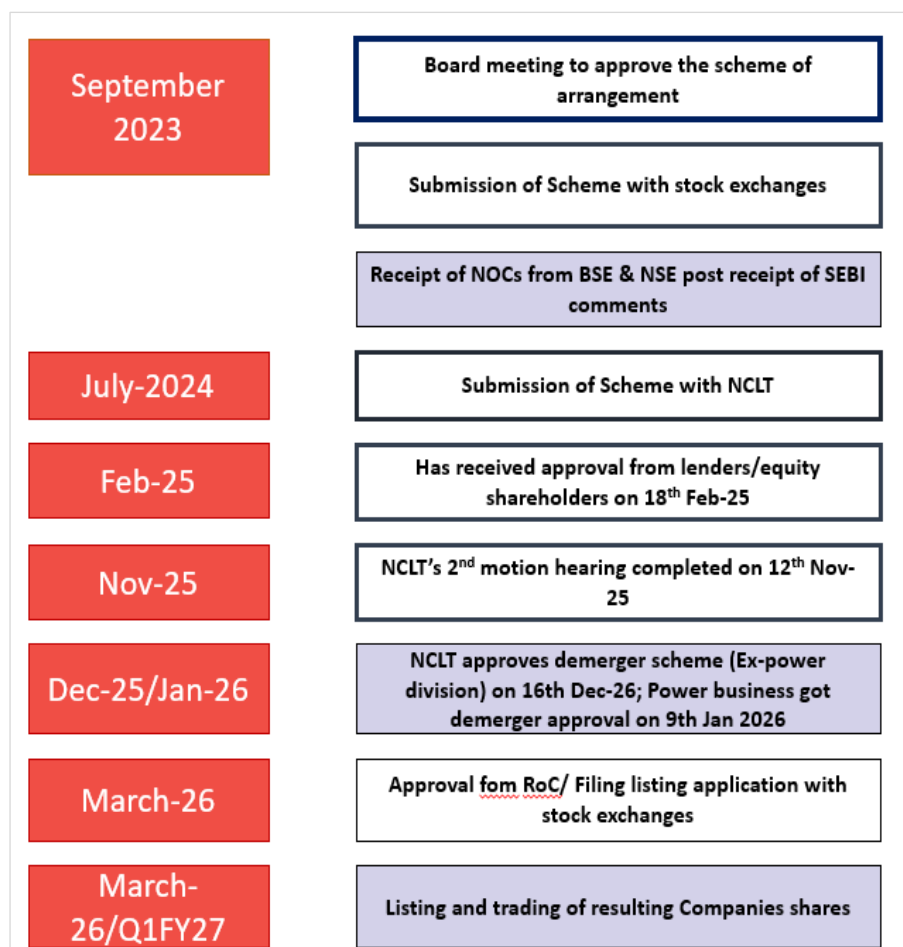
Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	236.4	32.4	63.1	(6.4)
RoE (%)	36.5	47.2	60.4	41.0
EBITDA growth (%)	20.3	27.0	37.9	(2.4)
Payout ratio (%)	127.8	74.9	24.2	25.8

Demerger entities to be listed by Mar-26/Q1FY27E

NCLT has approved Vedanta's demerger scheme (ex-power division) on 16th Dec-26 and power division received approval on 9th Jan-26. A major milestone of demerger process is through for the company. Now, it is in the final leg of receiving procedural regulatory approvals (require RoC, stock exchanges approval), which will lead to demerge and list five separate entities. Depending on receiving clearances, we believe the company may opt to list separate companies in phases too. We expect the entire demerger process and listing of all companies by Q1FY27.

Exhibit 1: Demerger timeline



Source: Company, Nuvama Research

Exhibit 2: EBITDA CAGR of 20% over FY25–28E

INR mn	FY24	FY25	FY26E	FY27E	FY28E	CAGR (FY25-28E)
Total EBITDA	3,51,980	4,23,430	5,37,824	7,41,759	7,24,014	19.6
Zinc	1,42,550	1,86,170	2,23,683	3,00,845	2,84,198	15.1
HZ	1,35,620	1,72,960	2,05,288	2,70,002	2,46,688	12.6
International Zinc	6,930	13,210	18,395	30,843	37,510	41.6
Copper	(690)	(1,120)	(1,473)	(1,490)	(1,490)	
Aluminium	93,474	1,74,675	2,47,149	3,57,704	3,47,763	25.8
Jharsuguda	69,923	1,32,670	1,78,952	2,45,235	2,29,342	20.0
Balco	23,551	42,006	68,197	1,12,469	1,18,421	41.3
Power	9,710	7,370	16,618	24,045	32,518	64.0
Iron ore	16,760	10,060	8,651	10,174	9,765	(1.0)
Steel	2,250	5,220	936	4,200	4,200	(7.0)
Oil & gas	74,996	46,640	42,260	41,281	42,061	(3.4)
EBITDA ex HZ	2,16,360	2,50,470	3,32,536	4,71,757	4,77,327	24.0

Source: Company, Nuvama Research

Exhibit 3: Key commodity price assumption versus current price

	CMP	FY26E	FY27E	FY28E
LME zinc (USD/t)	3,200	2,920	3,000	2,900
LME aluminium (USD/t)	3,150	2,725	3,000	2,750
LME silver (USD/ounce)	85	51	60	55

Source: Nuvama Research

Exhibit 4: Key assumptions

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Exchange rate (INR/USD)	81.0	82.8	84.7	88.0	89.0	89.0
Total Zinc price (USD/t)	3,669	2,671	3,124	3,141	3,250	3,150
Total aluminium price (USD/t)	2,796	2,305	2,692	2,775	3,059	2,900
Brent crude (USD/barrel)	90	80	70	65	65	65
Zinc mined metal volumes-India (kt)	1,017	1,062	1,079	1,095	1,107	1,138
Aluminium sales (kt)	2,285	2,357	2,416	2,453	2,681	2,836
Power sales volume(mn units)	18,917	13,416	13,416	19,986	25,628	27,870
Crude volume (kboepd)	143	127	103	95	94	95

Source: Company, Nuvama Research

Exhibit 5: Change in estimates

(INR mn)	Current			Earlier			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Total EBITDA	5,37,824	7,41,759	7,24,014	5,32,497	6,34,480	6,68,424	1	17	8
Zinc	2,23,683	3,00,845	2,84,198	2,12,263	2,39,173	2,39,091	5	26	19
HZ	2,05,288	2,70,002	2,46,688	1,93,951	2,11,890	2,03,183	6	27	21
International Zinc	18,395	30,843	37,510	18,312	27,284	35,908	0	13	4
Copper	(1,473)	(1,490)	(1,490)	-1,177	-1,177	-1,177			
Aluminium	2,47,149	3,57,704	3,47,763	2,49,529	3,11,394	3,42,576	-1	15	2
Power	16,618	24,045	32,518	16,618	22,824	25,291	0	5	29
Iron ore	8,651	10,174	9,765	10,998	10,385	9,983	-21	-2	-2
Steel	936	4,200	4,200	2,006	5,600	5,600	-53	-25	-25
Oil & gas	42,260	41,281	42,061	42,260	41,281	42,061	0	0	0
EBITDA ex HZ	3,32,536	4,71,757	4,77,327	3,38,545	4,22,590	4,65,241	-2	12	3

Source: Nuvama Research

Exhibit 6: FY28E SotP

Particulars (INR mn)	FY28E EBITDA (INR mn)	Multiple (x)	Implied EV	Net debt	Market Cap	Per share (INR)
Vedanta Aluminium						408
Aluminium-VAL	2,29,342	6.5	14,90,720	3,16,822	11,73,898	300
Aluminium- Balco (51% stake)	1,18,421	6.5	7,69,740	(62,444)	4,24,414	108
Oil & gas	42,061	4.0	1,68,243	20,000	1,48,243	38
Steel & iron ore*	13,965		1,59,000	72,202	86,798	22
Power	32,518	8.0	2,60,142	85,480	1,74,662	45
Vedanta Ltd						293
Base metals & others	37,510	6.0	2,25,060	1,71,410	53,650	14
Hindustan Zinc (61.84%)	2,46,688	7.0	17,26,813	(37,942)	10,91,325	279
FINAL TP (INR/sh)						806

Source: Nuvama Research; *Steel & iron ore value is on replacement cost basis

Company Description

Vedanta Limited is a natural resources conglomerate, with primary interests in aluminium, zinc-lead-silver, oil and gas, iron ore, steel, copper, power, nickel, ferroalloys, glass display, optical fibre, and semiconductors. The company has aluminium production capacity of 2.3mtpa across its smelters in Odisha (Jharsuguda) and Chhattisgarh (Balco, Korba), and 5mtpa alumina Refinery in Odisha (Lanjigarh). Expansion is underway at the aluminium production facilities to add new product lines and at alumina refinery. Vedanta holds a 63.4% stake in Hindustan Zinc Limited (HZL) and its integrated zinc operations hold 80% market share in India's primary zinc market. Vedanta Zinc International's (VZI) operations consist of the Skorpion Zinc mine and refinery in Namibia, Lisheen mine in Ireland, and Black Mountain Mining (BMM) Limited in South Africa. Cairn Oil & Gas is the largest private sector producer of crude oil in India. Vedanta entered the steel business by acquiring ESL Steel Limited in 2018 and has plans to double the capacity by FY25E. The company aspires to be an ESG leader in the natural resources sector. Vedanta is committed to reducing carbon emissions to zero by 2050 or sooner. The company has pledged USD5bn over the next 10 years to accelerate the transition to net-zero operations.

Investment Theme

VEDL's portfolio of resources business provides advantages of scale, diversification and strong balance sheet. The company benefits from ownership of low cost, cash rich zinc-lead-silver (Zinc India) businesses. It has globally competitive unit production costs in zinc, led by its quality captive mines. We believe that future growth is likely to be delivered by volume uptick in key divisions. Aluminium, zinc, and cost efficiencies at aluminium operations.

Key Risks

- Increasing debt of VEDL to repay parent's debt
- Export duty on aluminium or zinc
- Fall in zinc/aluminium prices or premiums
- Delay in commissioning of coal blocks, alumina and aluminium expansion
- Cairn: Exploration failure, reinvestment of cash generated into low return assets investment in unrelated sector
- Zinc India: Lack of volume growth

Additional Data

Management

Non-Executive Chairman	Anil Agarwal
Executive Vice-Chairman	Navin Agarwal
Executive director	Arun Mishra
CFO	Ajay Goel
Auditor	SR Batliboi & Co LLP

Holdings – Top 10*

	% Holding	% Holding
LIC of India	5.70	UTI
ICICI Pru	2.53	Kotak AMC
Vanguard	1.81	SBI Funds
Blackrock	1.54	Aditya Birla AM
Nippon AMC	1.06	Mirae

*Latest public data

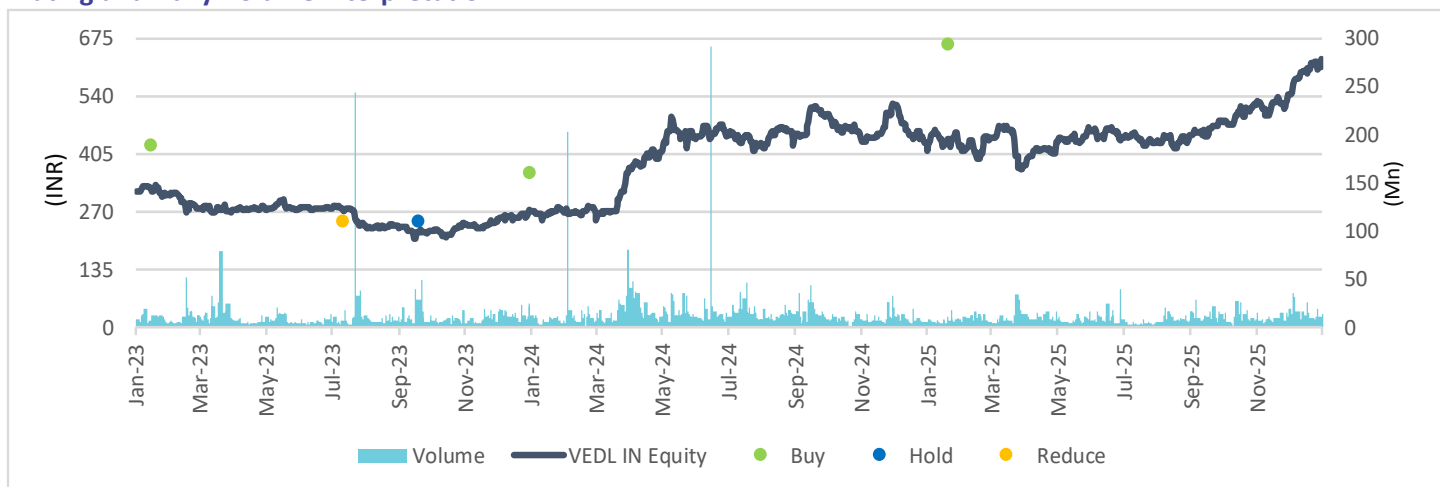
Recent Company Research

Date	Title	Price	Reco
20-Nov-25	A play on 3Ds; <i>Company Update</i>	510	Buy
31-Oct-25	A leveraged play; demerger in Q4FY26E; <i>Result Update</i>	494	Buy
06-Sep-25	Entering into unrelated business; <i>Nuvama Flash</i>	445	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
06-Jan-26	Metals & Mining	Non-ferrous shines; steel bottoms out; <i>Sector Update</i>
23-Dec-25	Jindal Steel	Margins to bottom out in Q3FY26; <i>Visit Note</i>
18-Dec-25	SAIL	Stock not in sync with fundamentals; <i>Company Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	213
Hold	<15% and >-5%	67
Reduce	<-5%	36

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