VEDANTA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	494
12 month price target (INR)	686
52 Week High/Low	527/362
Market cap (INR bn/USD bn)	1,930/21.8
Free float (%)	49.9
Avg. daily value traded (INR mn)	4,743.7

SHAREHOLDING PATTERN

	Sep-24	Jun-24	Mar-24
Promoter	56.38%	56.38%	56.38%
FII	11.15%	12.02%	11.45%
DII	16.33%	15.45%	16.35%
Others	99.99%	99.99%	99.99%

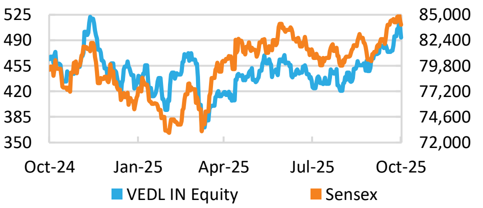
FINANCIALS (INR bn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,529.7	1,556.6	1,709.2	1,773.8
EBITDA	423.4	532.5	634.5	668.4
Adjusted profit	149.9	185.5	246.5	257.3
Diluted EPS (INR)	38.3	47.4	63.0	65.8
EPS growth (%)	236.4	23.7	32.9	4.4
RoAE (%)	36.5	44.1	50.6	42.3
P/E (x)	12.9	10.4	7.8	7.5
EV/EBITDA (x)	6.2	4.9	4.0	3.6
Dividend yield (%)	8.7	7.1	5.1	5.1

CHANGE IN ESTIMATES

(INR bn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,557	1,709	-3.8	-2.0
EBITDA	532	634	-0.2	4.1
Adjusted profit	185	246	2.5	7.1
Diluted EPS (INR)	47.4	63.0	2.4	7.2

PRICE PERFORMANCE



A leveraged play; demerger in Q4FY26E

Vedanta (VEDL) reported Q2FY26 consolidated adjusted EBITDA of INR116.1bn, up 8% QoQ (Nuvama estimate: INR115.9bn) on the back of higher metals prices, partially offset by higher CoP. Aluminium segment contributed ~48% to consolidated EBITDA. Net debt ex-HZ (excluding buyers' credit) increased INR54.8bn QoQ to INR595bn.

Q3FY26 EBITDA is likely to jump ~20% QoQ led by higher prices, volume and lower aluminium CoP. Q3FY26 could witness NCLT's approval, which would help to demerge businesses by end-Q4FY26E, unlocking value. Additional INR10–12 DPS is possible in H2FY26. Net debt/EBITDA ex-HZ shall fall to 2x by end-FY26 (FY25:2.7x). A rollover to FY28E yields a revised TP of INR686 (earlier INR601); maintain 'BUY'.

Higher volume and prices offset rise in CoP; EBITDA ex-HZ up 4% QoQ

EBITDA ex-HZ was INR71.9bn, up 4% QoQ, led by higher aluminium profits partially offset by a dip in rest of businesses. Reported aluminium EBITDA at INR55.3bn (48% of consolidated; 77% ex-HZ EBITDA) shot up 24% QoQ mainly due to higher realisation (USD2,869/t, up USD127/t QoQ) and lower alumina cost (-6% QoQ to USD824/t of aluminium). It was partially offset by higher power cost (up 15% QoQ to USD565/t of aluminium) due to maintenance shutdown. Overall aluminium CoP was USD1,926/t (USD1,859/t in Q1FY26). This led to EBITDA/t of USD943, up USD60/t QoQ. Hot metal CoP might fall below USD1,650/t in Q4FY26E amid lower power and alumina cost. O&G EBITDA fell 19% QoQ to INR10.3bn (9% of EBITDA); Zinc international EBITDA fell 12% QoQ to INR3.73bn (~3% of EBITDA) on higher CoP.

Demerger likely in Q4FY26; debt under control

VEDL's focus on demerger and delivery is on the verge of paying off, supported by tailwinds of commodity prices. We reckon the demerger shall conclude by end-Q4FY26E with an expectation of a positive outcome on 12th November when the NCLT's next hearing on the second motion is scheduled. Aluminium (425ktpa) and alumina (1.5mtpa) plant was commissioned in October and being ramped up.

VEDL's net debt ex-HZ (ex-buyers credit) increased 10% QoQ to INR595bn amid higher capex and dividend. Parentco, Vedanta Resources (VRL)'s net debt fell to USD4.4bn (FY25: USD4.9bn) and average interest rate declined to ~10%. We do not foresee any risk of default at VRL. We are increasing FY27E EBITDA by 4% to factor in higher commodity prices. We are factoring in EBITDA CAGR of 16% over FY25–28E and net debt (ex-Hz) to fall to INR601bn by FY27-end (net debt/EBITDA: 1.4x). We have not factored in probable acquisition of JaiPrakash Associates (awaiting order of Committee of Creditors) where VEDL is the highest bidder (~INR170bn).

Financials

Year to March (INR mn)	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	3,98,680	3,76,340	5.9	3,78,240	5.4
EBITDA	1,13,970	98,280	16.0	1,06,750	6.8
Adjusted Profit	38,650	29,510	31.0	37,528	3.0
Diluted EPS (INR)	10.4	7.9	31.0	10.1	3.0

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	15,29,680	15,56,621	17,09,154	17,73,772
Gross profit	10,39,460	10,95,765	12,25,550	12,76,365
Employee costs	35,030	38,533	42,386	46,625
Other expenses	3,55,010	3,40,393	3,55,243	3,62,354
EBITDA	4,23,430	5,32,497	6,34,480	6,68,424
Depreciation	1,10,960	1,25,863	1,33,634	1,45,315
Less: Interest expense	99,140	84,086	84,688	87,459
Add: Other income	36,750	28,476	27,079	26,315
Profit before tax	2,50,080	3,51,024	4,43,237	4,61,966
Prov for tax	63,420	92,712	1,09,242	1,13,831
Less: Other adjustment	10	0	0	0
Reported profit	1,31,200	1,85,456	2,46,493	2,57,286
Less: Excp.item (net)	18,680	0	0	0
Adjusted profit	1,49,880	1,85,456	2,46,493	2,57,286
Diluted shares o/s	3,910	3,910	3,910	3,910
Adjusted diluted EPS	38	47	63	66
DPS (INR)	42.9	35.0	25.0	25.0
Tax rate (%)	25.4	26.4	24.6	24.6

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	4,24,569	5,41,064	6,68,352
Shareholders funds	4,12,120	4,28,479	5,44,974	6,72,262
Minority interest	1,25,410	1,98,265	2,85,767	3,76,616
Borrowings	9,01,460	8,00,589	6,97,739	6,03,758
Trade payables	1,01,950	1,03,746	1,13,912	1,18,218
Other liabs & prov	3,89,890	3,91,889	3,84,356	3,90,198
Total liabilities	20,32,930	20,25,068	21,28,848	22,63,153
Net block	9,78,340	10,38,052	10,87,718	11,25,703
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	14,04,659	15,20,763	16,10,311
Non current inv	16,230	16,230	16,230	16,230
Cash/cash equivalent	2,07,490	1,26,431	95,720	1,32,688
Sundry debtors	36,360	38,382	42,144	43,737
Loans & advances	18,400	18,400	18,400	18,400
Other assets	2,55,400	2,59,925	2,74,551	2,80,748
Total assets	20,32,930	20,25,068	21,28,848	22,63,153

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Net debt/EBITDA(x)	1.6	1.3	0.9	0.7
Free cashflow yield (%)	11.8	9.8	10.5	13.5
CoGS/Total Income	0.3	0.3	0.3	0.3
EBITDA margin (%)	27.7	34.2	37.1	37.7
Net profit margin (%)	9.8	11.9	14.4	14.5
Revenue growth (% YoY)	6.4	1.8	9.8	3.8
EBITDA growth (% YoY)	20.3	25.8	19.2	5.3
Adj. profit growth (%)	253.6	23.7	32.9	4.4

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported pbt	2,68,770	3,51,024	4,43,237	4,61,966
Add: Depreciation	1,11,390	1,25,863	1,33,634	1,45,315
Interest (net of tax)	73,840	0	0	0
Others	(20,900)	0	0	0
Less: Changes in WC	(6,650)	(2,753)	(15,754)	2,359
Operating cash flow	3,95,620	3,81,422	4,51,874	4,95,809
Less: Capex	(1,67,140)	(1,92,513)	(2,49,738)	(2,34,863)
Free cash flow	2,28,480	1,88,910	2,02,137	2,60,946

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	87.5	87.5	87.5
Total Zinc price (USD/t)	3,124	3,075	3,100	3,100
Total alum. price (USD/t)	2,692	2,753	2,834	2,850
Brent crude (USD/barrel)	70	65	65	65
Zinc mined metal volumes-India (kt)	1,079	1,095	1,115	1,139
Aluminium sales (kt)	2,416	2,548	2,721	2,836
Crude volume (kboepd)	103	95	94	95

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	36.5	44.1	50.6	42.3
RoCE (%)	25.6	30.4	35.7	34.5
Inventory days	33	34	33	34
Receivable days	9	9	9	9
Payable days	24	24	23	24
Working cap (% sales)	(3.4)	(3.1)	(1.9)	(2.0)
Gross debt/equity (x)	1.7	1.3	0.8	0.6
Net debt/equity (x)	1.3	1.1	0.7	0.4
Interest coverage (x)	3.2	4.8	5.9	6.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	12.9	10.4	7.8	7.5
Price/BV (x)	4.7	4.5	3.5	2.9
EV/EBITDA (x)	6.2	4.9	4.0	3.6
Dividend yield (%)	8.7	7.1	5.1	5.1

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	236.4	23.7	32.9	4.4
RoE (%)	36.5	44.1	50.6	42.3
EBITDA growth (%)	20.3	25.8	19.2	5.3
Payout ratio (%)	127.8	73.8	39.7	38.0

Exhibit 1: Consolidated financial snapshot

Year to March (INR mn)	2QFY26	2QFY25	% change	1QFY26	% change	FY26E	FY27E	FY28E
Net revenues	3,98,680	3,76,340	5.9	3,78,240	5.4	15,56,621	17,09,154	17,73,772
Raw material	1,31,370	1,26,150	4.1	1,22,880	6.9	4,60,856	4,83,603	4,97,407
Staff cost	8,920	8,610	3.6	8,720	2.3	38,533	42,386	46,625
Power, fuel & water	59,030	58,700	0.6	58,000	1.8	1,84,342	1,93,441	1,98,963
Other expenditure	85,390	84,600	0.9	81,890	4.3	3,40,393	3,55,243	3,62,354
Total expenditure	2,84,710	2,78,060	2.4	2,71,490	4.9	10,24,124	10,74,674	11,05,348
EBITDA	**1,13,970**	**98,280**	**16.0**	**1,06,750**	**6.8**	**5,32,497**	**6,34,480**	**6,68,424**
Depreciation	28,680	26,960	6.4	28,240	1.6	1,25,863	1,33,634	1,45,315
EBIT	91,250	84,320	8.2	88,360	3.3	4,06,633	5,00,846	5,23,109
Interest	21,100	26,670	(20.9)	20,260	4.1	84,086	84,688	87,459
Other income	5,960	13,000	(54.2)	9,850	(39.5)	28,476	27,079	25,355
Profit Before Tax	70,150	57,650	21.7	68,100	3.0	3,51,024	4,43,237	4,61,966
Provision for Tax	14,680	20,300	(27.7)	15,960	(8.0)	92,712	1,09,242	1,13,831
Reported net profit	34,800	56,030	(37.9)	44,570	(21.9)	1,85,456	2,46,493	2,57,286
Minority interest	16,810	12,510	34.4	12,720	32.2	72,855	87,502	90,849
Reported Profit after Minority interest	17,980	43,520	(58.7)	31,850	(43.5)	1,85,456	2,46,493	2,57,286
Adjusted Profit	38,650	29,510	31.0	37,528	3.0	1,85,456	2,46,493	2,57,286
No. of Diluted shares o/s (mn)	3,910	3,910		3,910		3,910	3,910	3,910
EPS (INR)	4.6	11.1	(58.7)	8.1	(43.5)	47.4	63.0	65.8
as % of net revenues								
Raw material	33.0	33.5		32.5		29.6	28.3	28.0
Staff costs	2.2	2.3		2.3		2.5	2.5	2.6
Power, fuel & water	14.8	15.6		15.3		11.8	11.3	11.2
Other expenses	21.4	22.5		21.7		21.9	20.8	20.4
EBITDA	28.6	26.1		28.2		34.2	37.1	37.7
Reported net profit	8.7	14.9		11.8		11.9	14.4	14.5
Tax rate	20.9	35.2		23.4		26.4	24.6	24.6

Source: Company, Nuvama Research

Exhibit 2: Revenue breakdown by segment

INR mn	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	QoQ (%)	YoY (%)
Zinc- India	82,420	85,560	90,410	75,420	85,250	13.0	3.4
Zinc- International	10,120	10,450	11,080	11,500	12,370	7.6	22.2
Oil & Gas	28,250	26,360	26,580	23,030	23,300	1.2	(17.5)
Iron ore	13,740	18,650	15,270	13,340	14,490	8.6	5.5
Steel	18,740	21,500	18,770	18,300	14,630	(20.1)	(21.9)
Copper	63,760	58,030	61,380	63,740	66,040	3.6	3.6
Aluminium	1,37,340	1,53,060	1,59,670	1,56,710	1,64,944	5.3	20.1
Power	15,204	23,790	14,240	20,730	21,950	5.9	44.4

Source: Company, Nuvama Research

Exhibit 3: EBITDA breakdown by segment

INR mn	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	QoQ (%)	YoY (%)
Zinc- India	41,040	44,580	47,830	38,150	44,260	16.0	7.8
Zinc- International	3,780	3,540	4,040	4,220	3,730	(11.6)	(1.3)
Oil & Gas	11,700	12,010	12,120	12,680	10,290	(18.8)	(12.1)
Iron ore	1,370	3,750	3,110	2,040	1,080	(47.1)	(21.2)
Steel	(120)	1,460	1,510	1,250	(690)	(155.2)	475.0
Copper	(100)	40	(490)	(260)	(130)	(50.0)	30.0
Aluminium	41,590	45,400	46,580	44,620	55,320	24.0	33.0
Power	1,930	1,310	1,310	4,600	2,280	(50.4)	18.1
TOTAL reported EBITDA	98,280	1,11,040	1,17,240	1,06,750	1,13,970	6.8	16.0
Adjusted EBITDA	1,03,640	1,12,840	1,16,180	1,07,460	1,16,120	8.1	12.0

Source: Company, Nuvama Research

Exhibit 4: Net debt breakdown by entity; consolidated net debt up 6.6% QoQ

INR mn	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	QoQ (%)	YoY (%)
Vedanta Standalone*	3,13,370	3,38,040	3,71,130	3,84,370	4,35,220	13.2	38.9
Talwandi Sabo	58,850	55,560	55,070	51,980	51,700	(0.5)	(12.1)
Zinc International	8,670	15,890	17,280	20,890	20,190	(3.4)	132.9
Zinc India	57,200	41,170	11,690	41,840	25,470	(39.1)	(55.5)
Cairn India holdings	5,940	(1,660)	(6,040)	(3,410)	5,040	(247.8)	(15.2)
Balco	16,170	14,090	21,980	22,350	18,680	(16.4)	15.5
Electrosteel Steel	13,660	12,790	12,700	12,960	11,740	(9.4)	(14.1)
Twinstar Holding Zinc Venture Limited	74,350	76,010	27,960	28,790	29,320	1.8	(60.6)
Others	21,080	21,690	20,740	22,420	23,270	3.8	10.4
Total Net debt	5,69,290	5,73,580	5,32,510	5,82,190	6,20,630	6.6	9.0
Net debt ex- HZ	5,12,090	5,32,410	5,20,820	5,40,350	5,95,160	10.1	16.2

Source: Company, Nuvama Research

Key financial and earnings call takeaways

Aluminium (~48% of consolidated EBITDA)

- Reported aluminium EBITDA, at INR55.3bn, rose by 24% QoQ. On back calculation, we understand that there was one off gain of ~INR4bn at Balco. Even excluding that, aluminium EBITDA has increased by 14-15% QoQ due to higher LME aluminium price (up 7% QoQ to USD2,618/t) and increase in volume by 5% QoQ to 621kt, but partially offset by increase in total CoP by 4% QoQ to USD1,926/t. Ingot premium fell by USD20/t QoQ to USD248/t. The VAP mix stood at 57% versus 60% in Q1FY26. The increase in CoP was primarily due to planned maintainance shutdown of power plants resulting in higher power cost by USD74/t to USD565/t. Higher captive alumina production and lower purchase cost led to alumina cost reduction of USD53/t QoQ to USD824/t. Overall, **EBITDA/t increased by USD60/t QoQ to USD943/t.**
- During Q2FY26, it purchased ~46% of alumina requirement (vs Q1FY26: ~50% and Q2FY25: ~58%). Captive alumina production was up 11% QoQ at 653kt. The Phase 2 of 1.5mtpa alumina expansion from 3.5mtpa to 5mtpa has commissioned in Oct-25 and achieved first metal production. Management maintains its guidance of 3–3.1mt alumina production in FY26.
- Management guided that ramp-up in captive alumina in H2FY26 is likely to drive lower alumina cost by USD50/t each in Q3FY26 and Q4FY26. Besides, power cost is expected to decline sub-USD500/t from USD565/t in Q2FY26. Hence, **hot metal cost is expected to fall below USD1650/t (Q2: USD1,826/t) in H2FY26**. Overall, FY26 hot metal cost is guided at USD1700-1750/t. This is despite no contribution from upcoming bauxite/coal mines.
- Kurloi coal mine (8mtpa) is in the last stage of receiving other approvals for Forest Clearance (FC)- Stage 1 and started compliance procedure for FC-2. It is expected to start commercial operations by Q4FY26. Radhikapur coal mine has received FC-1 and other compliance processes are in progress. The Ghograpalli coal mine (20mtpa) is set for public hearing and hopeful to start operations by FY27 end. Sijimali bauxite mine - Company has allotted 1760 acres of compensatory afforestation land to the state. State Forest department has taken up the matter with Ministry of Environment, Forest and climate change (MOEFCC) for grant of FC-1. This project is being delayed and now company is hopeful to start operation by FY26-end.

Hindustan Zinc (~38% of consolidated EBITDA)

- EBITDA increased 16% QoQ to INR44.3bn driven by higher commodity prices.
- Refined zinc CoP (ex-royalty) fell 2% QoQ to USD944/t (down 7% YoY).
- Silver EBIT, at INR14.6bn, up 19% QoQ due to higher prices, making up ~40% of EBIT in Q1 (~41% of EBIT in Q1FY26).
- For H1FY26, zinc CoP averaged at USD1,002/t and targets to further lower at USD950-975/t in Q4FY26. Management reduced FY26E guidance for refined Zinc CoP ex-royalty to USD1,000/t from earlier range of USD1,025– 1,050/t.

Oil & Gas (~9% of consolidated EBITDA)

- It reported EBITDA of INR10.3bn, down 19% QoQ primarily due to lower production (down 4% QoQ to 89kboepd). It witnessed fall in opex/barrel (down by 4% QoQ to USD14.51/boe) due to optimisation of polymer injection and reduced plant maintainance activities. The ASP injection is being targeted in mid Q3FY26. It reduced its FY26 production guidance by 5 kboepd to 90-95kboepd.

Zinc International (3% of consolidated EBITDA)

- Zinc international EBITDA at INR3.7bn (EBITDA/t of USD712), down 11% QoQ primarily led by higher CoP at USD1,482/t up 17% QoQ partially offset by increase in zinc-lead concentrate sales volume, which stood at 61kt (versus 56kt in Q1FY26), up 9% QoQ.
- Gamsberg Phase 2 expansion of 220ktpa is progressing well with 82.4% of the work completed and targeted to commission by end-FY26.

Iron ore and steel: (0.3% of consolidated EBITDA)

- Iron ore EBITDA, at INR1.08bn, was down 47% QoQ due to lower sales volume (down 61% QoQ at 0.7mt). Steel reported at EBITDA loss of INR690mn (versus Q1FY26: +INR1250mn) amid lower prices and lower volumes (down 21% QoQ to 274kt) on account of plant maintenance shutdown. EBITDA/t was -ve INR2,518, (versus INR3,754/t in Q1FY26) QoQ.

Power (~2% of consolidated EBITDA)

- Early monsoon moderated power demand in some regions, impacting operations. Nonetheless, business achieved power generation of 3.9bn units, up 4.4% QoQ.
- Power division EBITDA was INR2.28bn (versus INR4.6bn in Q1FY26) due to losses at 600MW Jharsuguda plant. The TSPL availability stood flat QoQ at 90% in Q2FY26.
- Meenakshi Unit3&4 (700MW) is operationalised with 48% PLF in Q2FY26. Currently, total 1GW is operational and target to have PLF of 65% by Q4FY26. The CoP will be INR4.7/unit and can fetch realisation of INR5.7/unit in Q4FY26. At Athena, it has commissioned Unit 1 of 600MW in Q2FY26. Management expects it to have CoP of INR2.8/unit and can fetch realisation of INR5.7/unit in Q4FY26. The Unit 2 of 600MW at Athena power plant is expected to start commissioning in Q4FY26.

Copper

- EBITDA loss of INR130mn versus an EBITDA loss of INR260mn in Q1FY26.

Demerger process on; likely to conclude in Q4FY26

- The company has moved second motion petition before NCLT for its approval on demerger, which is scheduled for hearing on November 12, 2025 (last hearing was on October 29, 2025). Management is confident of receiving a favourable outcome and aims to complete the demerger process by FY26-end. This will unlock value for shareholders, particularly aluminium/power business which can command higher valuation multiple.

Debt details of parent company, Vedanta Resources (VRL)

- At Q2FY26-end, it had net debt of USD4.4bn (ex-ICD of USD0.4bn) down USD 0.3bn QoQ.
- At VRL, USD550mn high cost debt (16%-18%) is refinanced, reducing overall interest rate from 11.6% to 10%. The maturity profile has improved from 1.3 years to 4.5 years in last 2 years.
- During H2FY26, VRL has interest payment of USD270-280mn and ~USD200mn ICD due in Jan-26. The total payment due in FY27 is ~USD920 mn (USD300mn external debt+ USD217mn ICD in June-26 and interest of ~USD400mn). For FY28, total payment due is ~USD850mn (principal of USD450mn and interest cost of ~USD400mn).

With most high cost debt now retired, VRL is positioned to operate on an autopilot mode supported by a dividend payout (~INR25/sh of VEDL) and brand fee (~3% of VEDL's revenue).

Capex and others

- It incurred capex (accured capex with interest capitalisation) of INR67.7bn in Q2FY26 (1HFY26: INR119.3bn). Consolidated net debt (ex-buyers' credit) was INR620.6bn.
- Weighted average interest cost was 9% (Q1FY26:9.66%). Management expect interest cost to fall further to 8% in near term.
- **Hedges:** 1) Aluminium – 300kt (~23% of volume) hedged at USD2,625/t for H2FY26 and 470kt (~17% of FY27E volume) hedged at USD2,609/t for FY27 2) Zinc – 87kt is hedged at USD2,900/t for H2FY26 3) Silver – 131t at USD37/ounce for H2FY26
- **Exceptional Items:** i) The receivables of INR14,070mn (non-cash) in respect of Mega power benefit to TSPL has been dismissed by Supreme Court on 19th August 2025. Hence company has written-off the recevables as no longer recoverable. TSPL has filed a review petition before Supreme Court against the order. ii) TSPL terminated contract with SEPCO and accounted for full and final payment of USD75mn (INR6,600mn) which is one-off expense.
- **Jai Prakash Associates (JAL) buyout:** Vedanta has emerged as the highest bidder to acquire JAL under the NCLT (~INR170bn). Though it is highly unlikely that the NCLT will go for re-bidding, it does not necessarily mean that highest bidder will be the ultimate winner. It all depends on the Committee of Creditor's (CoC) final take, which is expected to happen in Nov-25.

  Management though has not spelled out the full plan, awaiting final decision of the CoC. However, the main catalyst for VEDL to acquire this is power assets. JAL has 2.2GW power capacity (24% stake) which is expandable to 4GW on the excess land available. The current 2.2MW capacity comprises 1.8GW of thermal power capacity and 0.4GW of hydropower capacity.

  As per management, the replacement cost of 2.2GW is INR240bn, which translates to INR60bn for its 24% stake in these assets. And to set up greenfield power plant will cost INR80–90bn, which is 70% of acquisition bid. JAL's asset portfolio mainly comprises ~4,000 acres of land at Delhi-NCR, 2,200MW thermal power (under Jaiprakash Power in which JAL has a 24% stake), ~10mtpa cement plant, 0.72mtpa urea plant, five hotels and EPC businesses.

Exhibit 5: Capex progress

Capex in Progress (In USD mn)	Capex approved	Capex spent upto FY25	Spent in H1FY26	Unspent as on 30th Sep-25
Cairn India – Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc	84,710	33390	14350	36,970
Aluminium Sector				
Jharsuguda VAP capacity expansion and others	16,560	13140	1420	2,000
Coal & Bauxite Mines	82,450	9310	4670	68,470
Lanjigarh Refinery: 2 to 5 mtpa	65,850	51530	4420	9,900
Balco smelter and VAP capacity expansion	1,12,260	77940	16240	18,080
Zinc India				
Roaster (Debari)	10,250	9730	270	250
250KTPA integrated zinc metal complex	1,20,000	0	70	1,19,930
RA tailing reprocessing	38,230	0	320	37,910
Others	32,520	15750	6240	10,540
Zinc International				
Gamsberg Phase II Project	52,840	28860	6660	17,320
Iron Ore Project	3,290	2310	90	890
ESL				
1.5 to 3 mtpa hot metal	28,510	15480	2880	10,150
Facor				
150 to 450 KTPA ferro chrome	26,500	2140	7310	17,050
Athena				
Power project	38,700	15230	9830	13,640
Iron Ore				
DI Pipe	7,220	1310	720	5,190
3mtpa Magnetite concentrator plant at Liberia	24,860	40	50	24,780
Vedanta Copper International				
Copper Rod plant - KSA	2,790	150	60	2,580
Total	7,47,540	2,76,310	75,600	3,95,630

Source: Company, Nuvama Research

Exhibit 6: EBITDA breakdown by segment; EBITDA to expand at 16% CAGR over FY25–28E

INR mn	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (FY25-28E)
Total EBITDA	**3,44,220**	**3,51,980**	**4,23,430**	**5,32,497**	**6,34,480**	**6,68,424**	**16.4**
Zinc	1,94,460	1,42,550	1,86,170	2,12,263	2,39,173	2,39,091	8.7
HZ	1,75,120	1,35,620	1,72,960	1,93,951	2,11,890	2,03,183	5.5
International Zinc	19,340	6,930	13,210	18,312	27,284	35,908	39.6
Copper	(40)	(690)	(1,120)	(1,177)	(1,177)	(1,177)	
Aluminium	58,470	93,474	1,74,675	2,49,529	3,11,394	3,42,576	25.2
Power	8,420	9,710	7,370	16,618	22,824	25,291	50.8
Iron ore	9,880	16,760	10,060	10,998	10,385	9,983	(0.3)
Steel	3,160	2,250	5,220	2,006	5,600	5,600	2.4
Oil & gas	68,900	74,996	46,640	42,260	41,281	42,061	(3.4)
EBITDA ex HZ	**1,69,100**	**2,16,360**	**2,50,470**	**3,38,545**	**4,22,590**	**4,65,241**	**22.9**

Source: Company, Nuvama Research

Exhibit 7: Key assumptions

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Exchange rate (INR/USD)	81.0	82.8	84.7	87.5	87.5	87.5
Total Zinc price (USD/t)	3,669	2,671	3,124	3,075	3,100	3,100
Total aluminium price (USD/t)	2,796	2,305	2,692	2,753	2,835	2,850
Brent crude (USD/barrel)	90	80	70	65	65	65
Zinc mined metal volumes-India (kt)	1,017	1,062	1,079	1,095	1,116	1,139
Aluminium sales (kt)	2,285	2,357	2,416	2,548	2,721	2,836
Crude volume (kboepd)	143	127	103	95	94	95
Net debt/EBITDA(x)	1.7	2.0	1.6	1.3	1.0	0.7

Source: Company, Nuvama Research

Exhibit 8: Changes in estimates

	Current		Earlier		% change	
(INR mn)	**FY26E**	**FY27E**	**FY26E**	**FY27E**	**FY26E**	**FY27E**
Total EBITDA	**5,32,497**	**6,34,480**	**5,33,286**	**6,09,635**	**0**	**4**
Zinc	2,12,263	2,39,173	2,09,856	2,31,226	1	3
HZ	1,93,951	2,11,890	1,93,192	2,03,817	0	4
International Zinc	18,312	27,284	16,665	27,410	10	0
Copper	(1,177)	(1,177)	-1,164	-1,164		
Aluminium	2,49,529	3,11,394	2,43,103	2,82,342	3	10
Power	16,618	22,824	16,618	22,824	0	0
Iron ore	10,998	10,385	13,947	11,400	-21	-9
Steel	2,006	5,600	6,300	6,300	-68	-11
Oil & gas	42,260	41,281	42,117	45,821	0	-10
EBITDA ex HZ	**3,38,545**	**4,22,590**	**3,40,095**	**4,05,819**	**0**	**4**

Source: Company, Nuvama Research

Exhibit 9: FY28E SotP valuation

Particulars	FY28 EBITDA (INR mn)	Multiple (x)	Implied EV
Aluminium-VAL	2,22,521	6.0	13,35,129
Aluminium- Balco (51% stake)	1,20,055	6.0	3,67,368
Oil & gas	42,061	4.0	1,68,243
Base metals	34,730	6.0	2,08,382
Steel & iron ore	15,583	5.0	77,915
Power	25,291	8.0	2,02,326
Total EV			23,59,362
Average Net debt			5,36,489
Derived Market Cap			18,22,874
No. of shares (mn)			3,910
Fair value (INR/sh)- A			**466**
Hindustan Zinc	2,03,183	7.0	14,22,280
Average Net debt			29,580
Derived Market Cap			13,92,700
Stake in Hindustan Zinc (61.8%)-			8,61,246
No. of shares (mn)			**3,910**
Fair value (INR/sh)-B			**220**
Final fair value (A+B)			**686**

Source: Company, Nuvama Research

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	0.62
ICICI Pru	3.09	Kotak AMC	0.61
Vanguard	1.79	SBI Funds	0.68
Blackrock	1.48	Aditya Birla AM	0.57
Nippon AMC	0.96	Bandhan AMC	0.48

**Latest public data*

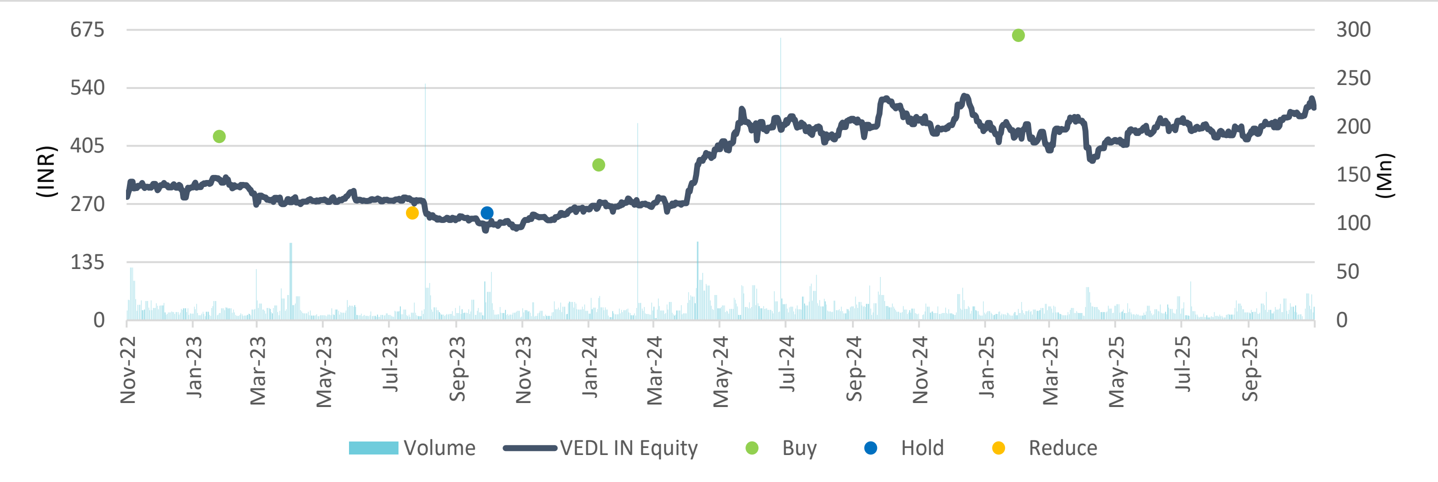
Recent Company Research

Date	Title	Price	Reco
06-Sep-25	Entering into unrelated business; *Nuvama Flash*	446	Buy
31-Jul-25	CoP to trend lower; debt under control; *Result Update*	426	Buy
30-Apr-25	Aluminium CoP to fall; debt peaks out; *Result Update*	419	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
31-Oct-25	Gravita India	Expansion to lift lead capacity 50% in H; *Result Update*
30-Oct-25	SAIL	Good showing in seasonally weak quarter; *Result Update*
30-Oct-25	NMDC	Price cut to dent Q3FY26 earnings; *Result Update*

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%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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