Vedanta (VEDLIM)

ICICI Direct

CMP: ₹ 430 | Target: ₹ 530 (23%) | Target Period: 12 months | BUY

August 1, 2025

Result Update

Steady show; Healthy gains lie ahead...

About the stock: Vedanta Ltd (VEDL), a subsidiary of Vedanta Resources, is diversified natural resources conglomerate with presence across aluminium, zinc-lead-silver, oil and gas, power, iron ore, steel, ferroalloys, and copper.

- Operating India's largest primary aluminum metal capacity ~2.4 MTPA. Also, its world's largest zinc and lead producer with mined metal capacity of ~1.2 MTPA and 4th largest silver producer globally.

Q1FY26 Results: Vedanta reported a steady performance in Q1FY26. Consolidated topline stood at ₹37,824 crore (up 6% YoY). Reported EBITDA stood at ₹9,918 crore with corresponding EBITDA margins at 26.2% (down~160 bps YoY). Resultant PAT (post minority interest) stood at ₹3,815 crore (down 12% YoY).

Investment Rationale

- **Aluminium- Focus remains on transformational growth:** VEDL is expanding its aluminium capacity, adding 435 KTPA at BALCO and debottlenecking Jharsuguda to raise smelting capacity to ~3.1 MTPA by end ofFY27E. Additionally, it targets full captive integration with upcoming commissioning of 1.5 MTPA Lanjigarh alumina refinery by H1FY26 and targets further expansion to 6 MTPA, supported by bauxite and coal mine commissioning to reduce import dependence and mitigate price volatility. Moreover, sharper focus on value-added products (target 90% share vs the current 60%) is expected to drive premium pricing. On that note, we estimate aluminium revenue to grow at 7% CAGR over FY25-27E, with EBITDA/ton rising to US$1,040 by FY27E from US$870 in FY25.

- **Steady prospects at Zinc India; growth accelerating in power & steel:** Zinc India remains a key cash cow with ~40% contribution to VEDL's FY25's EBITDA. While near term growth is modest, long-term prospects are robust with mined metal capacity set to rise 1.5 MT by FY28, with further scale upto 2 MT, and ~250 KT zinc smelter expansion underway at ₹12,000 crores outlay. VEDL growth is further supported by its ~2,200 MW thermal plants (Meenakshi & Athena), iron ore capacity expansion to 30 MTPA, and doubling steel capacity to 3.5 MT by FY27E. Overall, VEDL is poised for revenue and EBITDA CAGR's of 8% and 11% over FY25–27E.

- **Balance sheet deleveraging strategy and value unlocking through demerger:** VEDL has maintained strong cash flows (CFO >₹30,000 crore since FY22), enabling steady deleveraging with Net Debt/EBITDA declined to 1.3x in FY25 and is expected to improve to 1x by FY27E, supported by organic expansion. While dividend payout has been high in the past, with robust FCFF generation forward dividend yield is likely to sustain at ~9% mark. Additionally, the planned demerger of its five verticals aims to streamline the corporate structure and unlock value for shareholders.

Rating and Target Price

- With healthy capacity expansion across divisions, market leadership in the aluminium and zinc segments, controlled leverage on B/S, return ratios >20% & attractive dividend yield of ~9%, we retained our **BUY rating** on Vedanta with SOTP based revised target price of **₹530**.

vedanta transforming for good

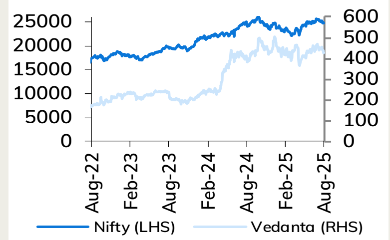
Particulars

Particulars	₹ crore
Market capitalisation	1,68,130
Total Debt (FY25)	73,853
Cash & Investment (FY25)	20,749
EV (₹ crore)	2,21,234
52 week H/L (₹)	527 / 362
Equity capital (₹ crore)	391
Face value (₹)	1

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	44.8	44.9	44.8	45.3
FII	25.7	25.6	25.8	25.4
DII	10.5	10.6	10.5	10.9
Other	19.0	19.0	18.9	18.3

Price Chart



Recent event & key risk

- Posted steady Q1FY26 results. Zinc India- Expanding mine metal capacity to 2 MTPA by 2030.

- **Key Risk:** (i) adverse capital allocation decision at parent company will impact growth capex, B/S at VEDL (ii) any delay in demerger may impact VEDL's potential valuation upside

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Key Financial Summary

Key Financials ₹ crore	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Total Op. Income	88,021	1,32,732	1,47,308	1,43,727	1,52,968	12.9%	1,63,404	1,77,718	7.8%
EBITDA	27,318	44,824	34,422	35,198	42,343	15.4%	46,129	52,338	11.2%
EBITDA Margins (%)	31.0	33.8	23.4	24.5	27.7		28.2	29.5	
Net Profit	11,602	18,802	10,574	4,239	14,988	NA	15,261	18,299	10.5%
EPS (₹/share)	31.2	50.5	28.4	11.4	38.3		39.0	46.8	
P/E	13.8	8.5	15.1	37.7	11.2		11.0	9.2	
RoNW (%)	19.6	29.6	27.2	10.4	32.9		37.4	42.1	
RoCE (%)	13.8	24.5	18.7	18.8	21.2		22.8	26.1	

Source: Company, ICICI Direct Research

Key Takeaways of Recent Quarter

Q1FY26 Results: Reported a Steady Performance

- Total operating income on consolidated basis for Q1FY26 came in at ₹37,824 crore (up 6% YoY and down 7% QoQ) with aluminium sales volume was up 1% YoY at 509 kt. At Zinc India front, mined metal production was marginally up by 1% YoY at 265 kt with refined metal production was down by 5% YoY at 250 kt. Saleable silver production was down by 13% YoY to 145 tons. Additionally, sales volume at Iron Ore and Pig Iron were flat YoY and 7% YoY to 1 MT and 193 KT, respectively. While steel sales volume was down by 7% YoY to 333 KT.
- Reported consolidated EBITDA for the quarter stood at ₹9,918 crore with corresponding EBITDA margins at 26.2%, down 160 bps YoY. EBITDA/tonne for Aluminium division was at $884/tonne (down 3% YoY). EBITDA Margins at Zinc India came in at 50.6% YoY, up 85 bps YoY.
- Resultant PAT in Q1FY26 stood at ₹4,457 crore (down 13% YoY) which post minority interest came in at ₹ 3,185 crore (down 12% YoY). Net Debt as of Q1FY26 end stood at ₹58,220 crores with Net Det to EBITDA pegged at 1.3x vs. 1.2x as on Mar'24. Cash and Cash equivalent position remain healthy at ₹22,137 crores (as on June'25).

Q1FY26 Earnings Conference Call Highlights:

- **Aluminium:** VEDL will commission Train 2 of the Lanjigarh alumina refinery with a capacity of 1.5 MT by Q2FY26, targeting total alumina production of 3 to 3.1 MT for FY26. The company remains on track to commission the 435 KT BALCO smelter capacity by H1FY26. Additionally, it expects alumina cost to decline by $80 to $100 per ton in H2FY26, with 60% of the reduction coming from captive alumina and bauxite, and the balance from lower market prices. With this, the alumina cost of production (CoP) is expected to be around $1,000/ton.
- **Bauxite and Coal:** VEDL will be commissioning Shijimali mine by the end of Q2FY26 and commence coal mining from Q4FY26. It has built up bauxite stocks to support the annual alumina production target of 3 to 3.1 MT, securing ~9 MT of bauxite from various sources, including 5 MT from OMC or other domestic sources, 2.5 MT from imports, and 1 to 1.5 MT expected from the Shijimali mine.
- **Power:** VEDL has commissioned Phase-2 (350 MW) of the Meenakshi power plant in Q2FY26. In addition, Unit 4 (350 MW) of Phase-2 is scheduled to be commissioned in Q2FY26, taking the total capacity to 1,000 MW. On Athena front, Unit 1 (600 MW) was commissioned in Q2FY26, while Unit 2 (600 MW) is expected to be operational by Q2FY26. These plants are currently running as merchant power assets with short-term contracts, and the company plans to sign PPAs in the medium term. The realization for Meenakshi and Athena power plants is expected to be ₹5.5 and ₹5/unit with cost of generation at ₹5 and ₹3.6/unit, respectively.
- **Zinc India:** VEDL will commission a 160 KT roaster facility in Q2FY26, while a 510 KT fertilizer plant is expected to be commissioned by FY27. The company has maintained its FY26 volume guidance: mined metal at 1,115 to 1,135 KTPA, refined metal at 1,090 to 1,100 KTPA, and silver at 700 to 710 tons. It aims to achieve lower end of its cost guidance (~$1,000/ton) for FY26 through improved metal grade, increased use of domestic coal, lower commodity prices, and a higher share of renewable energy.
- **Parent Debt:** VEDL's parent company, Vedanta Resources, has a total debt of $4.8 billion, of which $3.1 billion is in bonds and the remainder in bank loans. It aims to deleverage $3 billion over the next three years. Repayment obligations stand at $1.1 billion in 9MFY26 and ~$1 billion in FY27, expected to be met through brand fees of $380 to $400 million and dividends of up to $850 million.

Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Comments
Total Operating Income	37,824	35,764	5.8	40,455	-6.5	Topline was up 5% YoY supported by aluminium and power segment. However, sequentially impacted by lower aluminium and zinc realizations
Raw Material Expenses	12,288	9,790	25.5	13,925	-11.8	Raw Material cost witness a sharp increase of 25% YoY
Employee Expenses	872	901	-3.2	837	4.2	
Power & Fuel expenses	5,800	5,872	-1.2	5,467	6.1	Power cost was marginally up by 6% QoQ
Other expenses	8,946	9,256	-3.3	8,760	2.1	
EBITDA	9,918	9,945	-0.3	11,466	-13.5	Consequently, EBITDA margins witness a decline of 160 bps QoQ at 26.2%
EBITDA Margin (%)	26.2%	27.8%	-159 bps	28.3%	-212 bps	
Other Income	985	934	5.5	761	29.4	
Depreciation	2,824	2,731	3.4	2,988	-5.5	
Interest	2,026	2,222	-8.8	2,583	-21.6	Interest cost came in lower than expected
Tax	1,596	831	92.1	1,696	-5.9	
Minority Interest	1,272	1,489	-14.6	1,478	-13.9	
PAT post Minority Interest	3,185	3,606	-11.7	3,483	-8.6	Subsequently, Profit (post minority interest) reported a sequential decline of 12% YoY to ₹3,185 crore

Source: Company, ICICI Direct Research

Exhibit 2: Key Metrics

	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Comments
Aluminium						
Sales Volume (KT)	590	582	1.4	613	-3.8	Aluminium sales was up by ~1.4% YoY to 590 KT
Blended Realisation ($/ton)	2,678	2,650	1.1	2,847	-5.9	
EBITDA ($/ton)	884	911	-3.0	877	0.7	Sequential EBITDA/ton were maintained owing to higher premium realized and lower alumnium CoP
Zinc India						
Sales Volume (KT)						
Refined Zinc	201	211	-4.7	214	-6.1	Refined zinc and lead sales were down by 5% YoY and 6%
Refined Lead	48	51	-5.9	56	-14.3	QoQ, respectively, impacted by maintenace activities
Refined Silver (in ton)	145	167	-13.2	177	-18.1	Silver volumes impacted by lower silver input from SK Mine
Realization- Derived ($/ton)						
Zinc	2,869	3,013	-4.8	3,160	-9.2	
Lead	2,123	2,336	-9.1	2,118	0.2	
Silver ($/oz)	32.6	28.9	12.7	31.2	4.4	Company's Silver realization came in lower than the quarterly avg silver price of $33.7/oz reported in Q1FY26
Financials (₹ in Crs)						
Revenue	7,542	7,848	-3.9	8,805	-14.3	
EBITDA	3,815	3,903	-2.3	4,811	-20.7	EBITDA down by 2% YoY impacted by lower volumes,
EBITDA Margins %	50.6%	49.7%	85 bps	54.6%	-406 bps	partially offest by lower Zinc CoP at $1,010 (down 9% YoY)
Power						
Sales Volume (MU)	3,858	3,923	-1.7	2,910	32.6	Power sales volume was up 33% QoQ with TSPL availbility at 90% vs 76% in Q4FY25
Blended Realisation (₹/unit)	4.4	2.8	55.5	3.2	35.7	
EBITDA (₹/unit)	1.19	0.72	65.9	0.45	164.9	EBITDA witness a sharp increase of 66% YoY to ₹1.2/unit
Iron Ore						
Iron Ore Sales Volume (MT)	1.0	1.0	0.0	1.6	-37.5	Sales volume impacted by temporay suspension of IOK Mine
Pig Iron Sales Volume (KT)	193	180	7.2	212	-9.0	Volume up 7% YoY due to improve operational effecicency
Blended Realisation ($/ton)	131	134	-2.2	97	34.3	
EBITDA ($/ton)	20	19	7.9	20	0.8	
Steel						
Sales Volume (KT)	333	356	-6.5	355	-6.2	Sales volume down 6% QoQ due to maintenance activities
Blended Realisation ($/ton)	642	720	-10.8	583	10.2	
EBITDA ($/ton)	44	84	-47.7	47	-6.4	Consequently, EBITDA decline by 6% QoQ to $44/ton

Source: Company, ICICI Direct Research

Exhibit 3: Key Assumptions

Particulars	FY23	FY24	FY25	FY26E	FY27E
Aluminium					
Sales Volume (KT)	2,286	2,357	2,415	2,467	2,616
Blended Realisation ($/ton)	2,852	2,437	2,698	2,698	2,753
EBITDA ($/ton)	317	495	870	913	1,040
Zinc India					
Sales Volume					
Refined Zinc (MT)	821	817	827	861	880
Refined Lead (MT)	211	216	225	229	220
Refined Saleable Silver (tons)	714	746	687	680	700
Financials (₹ in Crs)					
Revenue	33,120	27,925	32,903	35,498	36,820
EBITDA	17,474	13,562	17,365	18,755	19,890
EBITDA Margins %	52.8%	48.6%	52.8%	52.8%	54.0%
Power					
Sales Volume (MU)	14,187	13,443	12,911	18,574	24,791
Avg Realisation (₹/unit)	2.9	2.8	3.2	3.6	4.0
EBITDA (₹/unit)	0.60	0.72	0.57	0.96	0.90
Iron Ore					
Sales Volume (MT)	6.0	6.4	7.0	8.7	8.9
Blended Realisation ($/ton)	127	156	116	104	101
EBITDA ($/ton)	19	29	19	26	27
Steel					
Sales Volume (KT)	1,257	1,394	1,337	1,381	1,750
Blended Realisation ($/ton)	777	719	700	641	650
EBITDA ($/ton)	31	19	46	41	40

Source: Company, ICICI Direct Research

Exhibit 4: Change in Estimates

Change in estimates	FY26E			FY27E		
(₹ crore)	Old	New	% Change	Old	New	% Change
Total Operating income	1,66,702	1,63,404	-2.0	1,89,140	1,77,718	-6.0
EBITDA	48,011	46,129	-3.9	57,508	52,338	-9.0
Margins (%)	28.8	28.2	-57 bps	30.4	29.5	-96 bps
PAT	16,211	15,261	-5.9	21,167	18,299	-13.5
EPS (₹)	41.5	39.0	-6.0	54.1	46.8	-13.5

Source: Company, ICICI Direct Research

Exhibit 5: Valuation Matrix – SoTP based target price calculation

Vedanta Valuation Matrix (SOTP Valuation)						
Particulars (₹ in crores)	**FY27E EBITDA (₹ crore)**	**EV/EBITDA (x)**	**EV (₹ crore)**	**VED Stake %**	**Hold Co Disc %**	**Apportioned EV (₹ crore)**
Vedanta Aluminium	16,720	7.0	1,17,041	100%	0%	1,17,041
BALCO	6,941	7.0	48,586	51%	20%	19,823
Hindustan Zinc	19,890	8.0	1,59,120	62%	20%	78,720
Zinc International	1,816	5.0	9,080	100%	0%	9,080
Oil and Gas	3,715	4.0	14,861	100%	0%	14,861
Power	2,240	5.5	12,318	100%	0%	12,318
Iron Ore	1,979	4.0	7,914	100%	0%	7,914
Steel	609	5.0	3,045	96%	20%	2,326
Copper	20	4.0	80	100%	0%	80
FACOR	200	4.0	800	100%	0%	800
Enterprise Value (Total EV)						**2,62,964**
Less: Net Debt						55,872
Implied Market Cap						**2,07,092**
No of Equity Shares (in crores)						391
Target Price						**530**
Current Market Cap						430
Upside						**23%**

Source: ICICI Direct Research

Financial Summary (Consolidated)

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Net Sales	1,41,793	1,50,725	1,61,771	1,75,958
Other Operating Income	1934	2243	1633	1760
Total Operating Income	1,43,727	1,52,968	1,63,404	1,77,718
Growth (%)	-2.4	6.4	6.8	8.8
Raw Material Expenses	44,407	49,022	53,102	57,581
Employee Expenses	3,300	3,503	3,698	3,821
Other Operating Expense	60,822	58,100	60,476	63,978
Total Operating Expenditure	1,08,529	1,10,625	1,17,276	1,25,380
EBITDA	35,198	42,343	46,129	52,338
Growth (%)	2.3	20.3	8.9	13.5
Depreciation	10,723	11,096	12,133	13,021
Interest	9,465	9,914	8,124	7,959
Other Income	2,550	3,675	3,033	2,491
PBT	17,560	25,008	28,905	33,849
Exceptional Item	-2,803	-1,868	0	0
Total Tax	12,826	6,342	7,538	8,801
PAT post Minority Interest	4,239	14,988	15,261	18,299
Growth (%)	-70.8	253.6	1.8	19.9
EPS (₹)	11.4	38.3	39.0	46.8

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit after Tax (Adj)	14,239	14,988	15,261	18,299
Add: Depreciation	10,723	11,096	12,133	13,021
(Inc)/dec in Current Assets	1,907	3,905	-2,912	-3,133
Inc/(dec) in CL and Provisions	-7,126	-4,984	3,837	4,270
Others	9,465	9,914	8,124	7,959
CF from operating activities	29,208	34,919	36,442	40,416
(Inc)/dec in Investments	1,281	-2,663	2,750	1,750
(Inc)/dec in Fixed Assets	-17,302	-23,045	-17,200	-17,200
Others	8,715	6,619	1,187	1,449
CF from investing activities	-7,306	-19,089	-13,263	-14,001
Issue/(Buy back) of Equity	0	19	0	0
Inc/(dec) in loan funds	5,576	2,095	0	-3,000
Dividend & interest outgo	-20,424	-26,686	-23,764	-23,599
Inc/(dec) in Share Cap	0	0	0	0
Others	-11,981	12,255	0	0
CF from financing activities	-26,829	-12,317	-23,764	-26,599
Net Cash flow	-4,927	3,513	-585	-184
Opening Cash	9,254	4,327	7,840	7,255
Closing Cash	4,327	7,840	7,255	7,072

Source: Company, ICICI Direct Research

Exhibit 8: Balance Sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Liabilities				
Equity Capital	372	391	391	391
Reserve and Surplus	30,350	40,821	40,442	43,101
Total Shareholders funds	30,722	41,212	40,833	43,492
Total Debt	71,758	73,853	73,853	70,853
Deferred Tax Liability	10,152	13,043	13,043	13,043
Minority Interest / Others	17,534	19,528	21,115	22,964
Total Liabilities	1,30,166	1,47,636	1,48,844	1,50,352
Assets				
Gross Block	2,85,372	2,99,519	3,30,615	3,57,815
Less: Acc Depreciation	1,86,409	1,99,614	2,11,747	2,24,768
Net Block	98,963	99,905	1,18,868	1,33,047
Capital WIP	22,889	33,896	20,000	10,000
Total Fixed Assets	1,21,852	1,33,801	1,38,868	1,43,047
Investments	11,869	14,532	11,782	10,032
Inventory	13,001	14,474	15,512	16,873
Debtors	3,607	3,636	4,432	4,821
Loans and Advances	3,369	3,639	3,906	4,248
Other Current Assets	16,743	11,066	11,877	12,919
Cash	4,327	7,840	7,255	7,072
Total Current Assets	41,047	40,655	42,982	45,932
Current Liabilities	25,030	26,488	28,809	31,335
Provisions	3,446	3,595	3,910	4,253
Current Liabilities & Prov	60,641	55,657	59,494	63,764
Net Current Assets	-19,594	-15,002	-16,511	-17,832
Others Assets	16,039	14,305	14,705	15,105
Application of Funds	1,30,166	1,47,636	1,48,844	1,50,352

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
EPS	11.4	38.3	39.0	46.8
Cash EPS	40.2	66.7	70.1	80.1
BV	82.6	105.4	104.4	111.2
DPS	29.5	43.5	40.0	40.0
Cash Per Share	11.6	20.1	18.6	18.1
Operating Ratios (%)				
EBITDA Margin	24.5	27.7	28.2	29.5
PAT Margin	2.9	9.8	9.3	10.3
Inventory days	33.5	35.1	35.0	35.0
Debtor days	9.3	8.8	10.0	10.0
Creditor days	64.4	64.1	65.0	65.0
Return Ratios (%)				
RoE	10.4	32.9	37.4	42.1
RoCE	18.8	21.2	22.8	26.1
RoIC	26.6	33.6	30.4	31.4
Valuation Ratios (x)				
P/E	37.7	11.2	11.0	9.2
EV / EBITDA	6.4	5.2	4.9	4.3
EV / Net Sales	1.6	1.5	1.4	1.3
Market Cap / Sales	1.2	1.1	1.0	1.0
Price to Book Value	5.2	4.1	4.1	3.9
Solvency Ratios				
Debt/EBITDA	2.0	1.7	1.6	1.4
Debt / Equity	2.3	1.8	1.8	1.6
Current Ratio	0.8	0.7	0.7	0.7
Quick Ratio	0.5	0.4	0.4	0.4

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavors to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according -to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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ANALYST CERTIFICATION

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