

CMP: ₹ 510

Target: ₹ 600 (18%)

Target Period: 12 months

BUY

November 3, 2025

**Robust non-ferrous prices to aid performance...**

**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 ~2.8 MTPA. Also, its world's largest zinc and lead producer with mined metal capacity of ~1.2 MTPA and 4<sup>th</sup> largest silver producer globally.

**Q2FY26 Results:** Vedanta reported a steady performance in Q2FY26. Consolidated topline stood at ₹39,868 crore (up 6% YoY). Reported EBITDA stood at ₹11,397 crore with corresponding EBITDA margins at 28.6% (up~247 bps YoY). Resultant PAT (post minority interest) for the quarter stood at ₹1,798 crore (down 59% YoY), aided by exceptional loss of ~₹2,067 crore.

**Investment Rationale**

- Aluminium- Higher prices, lower costs, and capacities expansion to drive growth:** VEDL is on the path of capacity expansion at its aluminium division, with recent commissioning of 435 KTPA aluminium capacity at BALCO and its debottlenecking at Jharsuguda to raise smelting capacity to ~3.1 MTPA by FY28E. Moreover, it has commissioned 1.5 MTPA Lanjigarh alumina refinery, thereby increasing captive integration and reducing alumina cost. Furthermore, its target 6 MTPA expansion supported by bauxite and coal mine, which will help reduce import dependence. Moreover, a sharper focus on value-added products (target 90% share vs current 60%) drives premium pricing. On that note, we estimate aluminium revenue to grow at 10% CAGR over FY25-27E, with EBITDA/ton rising to \$1,158 by FY27E (vs \$870 in FY25).
- Steady prospects at Zinc India; growth building in power & steel:** Zinc India remain to be cash cow, contributing ~37% to VEDL's H1FY26 EBITDA. While near-term growth is modest, long-term prospects are robust with mined metal capacity expected to rise to 1.5 MT by FY28 and potential scale-up to 2 MT, alongside a ~250 KT zinc smelter expansion at capex of ₹12,000 crore. This is further supported by ~2,200 MW of thermal power capacity (Meenakshi & Athena), iron ore expansion to 30 MTPA, and the doubling of steel capacity to 3.5 MT by FY27E. Overall, we expect revenue and EBITDA of VEDL CAGR's of 10.6% and 19.4% over FY25-27E.
- Balance sheet deleveraging progress and value unlocking through demerger:** VEDL has consistently generated strong cash flows (CFO >₹30,000 crore since FY22), enabling steady deleveraging, with Net Debt/EBITDA improving to 1.37x as of Sep'25 and targeted to reach 1x by FY27, supported by healthy organic growth. Despite historically high dividend payouts, robust FCF generation is expected to sustain a forward dividend yield of ~6%. Moreover, planned demerger of its five verticals is expected to simplify the corporate structure and unlock shareholder value.

**Rating and Target Price**

- With higher non-ferrous prices, healthy capacity expansion across divisions, leadership in aluminium and zinc segments, controlled leverage on B/S, return ratios >20% & dividend yield of ~6%, we retained our **BUY** rating on Vedanta with SOTP based revised target price of **₹600**.

**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%	1,69,954	1,87,117	10.6%
EBITDA	27,318	44,824	34,422	35,198	42,343	15.4%	51,784	60,401	19.4%
EBITDA Margins (%)	31.0	33.8	23.4	24.5	27.7		30.5	32.3	
Net Profit	11,602	18,802	10,574	4,239	14,988	NA	16,153	22,388	22.2%
EPS (₹/share)	31.2	50.5	28.4	11.4	38.3		41.3	57.3	
P/E	16.4	10.1	17.9	44.8	13.3		12.3	8.9	
RoNW (%)	19.6	29.6	27.2	10.4	32.9		38.7	42.7	
RoCE (%)	13.8	24.5	18.7	18.8	21.2		25.7	29.4	

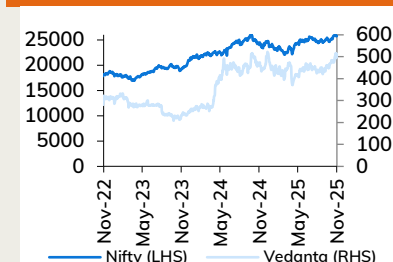
Source: Company, ICICI Direct Research

**Particulars**

Particulars	₹ crore
Market capitalisation	1,99,410
Total Debt (FY25)	73,853
Cash & Investment (FY25)	20,749
EV (₹ crore)	2,52,514
52 week H/L (₹)	527 / 362
Equity capital (₹ crore)	391
Face value (₹)	1

**Shareholding pattern**

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	56.4	56.4	56.4	56.4
FII	12.0	11.2	10.6	11.1
DII	15.5	16.4	16.5	16.3
Other	16.1	16.1	16.6	16.3

**Price Chart****Recent event & key risk**

- Posted steady Q2FY26 results. Extended demerger deadline from Sept'25 to March'26
- Key Risk:** (i) any unrelated diversification through acquisition could strain the balance sheet (ii) delay in ramping up of new capacities impacting near term volume targets.

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## Key Takeaways of Recent Quarter

### Q2FY26 Results: Reported a Steady Performance

- Total operating income on consolidated basis for Q2FY26 came in at ₹39,868 crore (up 6% YoY) with aluminium sales volume was up 3.5 % YoY at 621 kt. At Zinc India front, refined metal production was down by 6% YoY at 246 kt. Saleable silver production was down by 22% YoY to 144 tons. Additionally, sales volume at Iron Ore was down by 36% YoY to 0.7 MT. While steel sales volume was down by 7.4% YoY to 274 KT.
- Reported consolidated EBITDA for the quarter stood at ₹11,397 crore with corresponding EBITDA margins at 28.6%, up 247 bps YoY. EBITDA/tonne for Aluminium division was at \$1,020/tonne (up 24% YoY). EBITDA Margins at Zinc India came in at 53.8% YoY, up 205 bps YoY.
- Resultant PAT in Q2FY26 post minority interest came in at ₹1,798 crore (down 59% YoY), aided by exceptional loss of ~₹2,067 crore. Net Debt as of Q2FY26 end stood at ₹62,063 crores with Net Det to EBITDA pegged at 1.37x vs. 1.3x as on June'25. Cash and Cash equivalent position remain healthy at ₹21,481 crores (as on Sept'25).

### Q2FY26 Earnings Conference Call Highlights:

- **Aluminium:** VEDL has commissioned Train 2 Lanjigarh capacity of 1.5 MT and 435 KT BALCO smelter capacity by Q2FY26. Moreover, the cost of hot metal production in Q2FY26 has increase by \$111/ton owing to higher power cost of \$75/ton and other cost. VEDL expects alumina costs to reduce by ~\$50 per ton in each of the next two quarters (Q3 and Q4 FY26), due to ramping up captive alumina production at Lanjigarh and Sijimali bauxite mines along with lower third-party alumina prices.
- **Zinc India:** VEDL has commissioned 160 KTPA roaster at Debari and completed debottlenecking of cell houses at Dariba Smelting Complex. The board has approved 10 MTPA of zinc tailing reprocessing plant (commission by Q4FY28). Moreover, it has lower refined metal and silver volume guidance to 1,075 MT (vs 1,125 MT) and 680 tons (vs 710 tons) for FY26, respectively. This was due to lower plant availability and silver input in H1FY26. It expects Zinc COP to be ~\$950 to \$975 per ton by Q4FY26.
- **Power:** VEDL has expanded its merchant thermal power capacity to 4.2 gigawatts with commissioning of the Athena (600 MW) and Meenakshi (1,000 MW) power plants. By the end of Q4 FY26, expected plant load factors (PLF) are ~87% for Athena and ~65% for Meenakshi. Moreover, the realization of Meenakshi and Athena power plants is expected to be ₹5.7 per unit, with the cost of generation at ₹4.7 and ₹2.8 unit, respectively.
- **Parent Debt:** VEDL parent company's, Vedanta Resources' debt stood at ~\$4.9 billion (as of Sept'25), including \$400 million of inter-corporate loans. After recent bond issuances of \$500 million used for repaying near-term high-cost debt, the group has no debt maturities in FY26. The debt maturity for FY27 and FY28 stands at \$500 million and \$450 million, with interest cost is expected to be \$450 million and \$400 million, respectively. This would be largely managed through brand fees and dividend with yield expected to be at 4% to 5% range.
- **Hedging:** VEDL has hedged ~12% of its aluminium volume (300 KT) for FY26 at ~\$2,625/tonne and 17% for FY27 (470 KT) at ~\$2,600/tonne. Zinc is hedged at ~\$2,900/ton for 97 KTPA in FY26. While silver is hedged at \$37 per ounce for 123 tons in the same period.
- **Jaiprakash Associates Deal:** VEDL is the highest bidder for Jaiprakash Associates' power and other assets with a bid of ₹17,000 crore. The key catalyst for this bid is the JP Cash's power portfolio of 2,200 MW, expandable to 4,000 MW, which is a valuable addition to VEDL merchant power capacity expansion plans. The resolution plan is under evaluation by the Committee of Creditors (CoC).

VEDL has extended the deadline of demerger to 31<sup>st</sup> March'26, due to pending National Company Law Tribunal (NCLT) and government approvals. It remains confident about completing the demerger in FY26, with a final NCLT hearing scheduled on 12<sup>th</sup> Nov'25.

VEDL invested ~\$0.9 billion in growth capital expenditure during the H1FY26. It maintains its full-year capex guidance between \$1.7 billion and \$1.9 billion. Moreover, VEDL aims to reduce borrowing costs to below 8% (vs the current 9%) and maintain a net debt to EBITDA ratio at or below 1x level.

## Key Tables and Charts

## Exhibit 1: Quarterly Analysis

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Total Operating Income	39,868	37,634	5.9	37,824	5.4	Topline was up 6% YoY supported by higher aluminium, zinc and silver prices
Raw Material Expenses	13,137	12,615	4.1	12,288	6.9	Raw Material cost was up by 7% QoQ owing to high alumina cost in the quarter
Employee Expenses	892	861	3.6	872	2.3	
Power & Fuel expenses	5,903	5,870	0.6	5,800	1.8	Power cost came in on expected lines
Other expenses	8,539	8,460	0.9	8,946	-4.5	
EBITDA	11,397	9,828	16.0	9,918	14.9	Consequently, EBITDA witness a increase of 15% QoQ with margins rising by 237 bps QoQ to 28.6%
EBITDA Margin (%)	28.6%	26.1%	247 bps	26.2%	237 bps	
Other Income	596	1,300	-54.2	985	-39.5	
Depreciation	2,868	2,696	6.4	2,824	1.6	
Interest	2,110	2,667	-20.9	2,026	4.1	Interest cost came in largely on expected lines
Tax	1,468	2,030	-27.7	1,596	-8.0	
Minority Interest	1,681	1,251	34.4	1,272	32.2	
Exceptional Item	-2,067	1,868	NA	0	NA	Exceptional loss for the quarter includes write off of ~₹1,407 crore of TSPL's receivable and settlement of outstanding claims of ~₹660 crore of SEPCO
PAT post Minority Interest	1,798	4,352	-58.7	3,185	-43.5	Subsequently, Profit (post minority interest) reported a sequential decline of 44% to ₹1,798 crore

Source: Company, ICICI Direct Research

## Exhibit 2: Key Metrics

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
<b>Aluminium</b>						
Sales Volume (KT)	621	600	3.5	590	5.3	Aluminium sales was up by ~3.5% YoY to 621 KT
Blended Realisation (\$/ton)	2,821	2,572	9.7	2,678	5.3	
EBITDA (\$/ton)	1,020	825	23.7	884	15.5	EBITDA/ton reported a sequential increase of 15.5% to \$1,020/ton due to higher aluminum prices in the quarter
<b>Zinc India</b>						
<b>Sales Volume (KT)</b>						
Refined Zinc	202	198	2.0	201	0.5	Refined lead sales volume was down by 29% YoY and 7%
Refined Lead	45	63	-28.6	48	-6.3	QoQ, due to lower pyro plant availability.
Refined Silver (in ton)	144	184	-21.7	145	-0.7	With low lead production, Silver volume was impacted during the quarter down by 22% YoY to 144 ton
<b>Realization- Derived (\$/ton)</b>						
Zinc	3,036	3,053	-0.6	2,869	5.8	
Lead	2,138	2,256	-5.2	2,123	0.7	
Silver (\$/oz)	38.5	28.4	35.3	32.6	18.0	Company's Silver realization came in lower than the quarterly avg silver price of \$39.4/oz reported in Q2FY26
<b>Financials (₹ in Crs)</b>						
Revenue	8,235	7,953	3.5	7,542	9.2	
EBITDA	4,434	4,119	7.6	3,815	16.2	EBITDA up by 7.6% YoY led by higher commodity and by-
EBITDA Margins %	53.8%	51.8%	205 bps	50.6%	326 bps	product prices, and lower Zinc CoP at \$994 (down 7% YoY)
<b>Power</b>						
Sales Volume (MU)	4,021	3,699	8.7	4,289	-6.2	Power sales volume grew ~8.7% YoY with TSPL availability at 90% vs 86% in Q2FY25
Blended Realisation (₹/unit)	4.7	2.8	70.7	4.4	7.8	
EBITDA (₹/unit)	0.57	0.52	8.7	1.07	-47.1	EBITDA for the quarter was up ~9% YoY to ₹0.57/unit
<b>Iron Ore</b>						
Iron Ore Sales Volume (MT)	0.7	1.1	-36.4	1.0	-30.0	Iron Ore sales volume impacted by higher rainfall
Pig Iron Sales Volume (KT)	260	204	27.5	193	34.7	Volume up 28% YoY due to debottlenecking of blast furnace
Blended Realisation (\$/ton)	173	125	37.8	131	32.3	
EBITDA (\$/ton)	13	13	3.0	20	-35.5	However, lower iron ore volume lead to EBITDA declining by 35.5% QoQ to \$13/ton
<b>Steel</b>						
Sales Volume (KT)	274	296	-7.4	349	-21.5	Sales volume down QoQ due to maintenance activities
Blended Realisation (\$/ton)	612	715	-14.5	642	-4.7	
EBITDA (\$/ton)	-29	-5	530.0	44	-165.8	Consequently, EBITDA of steel divison reported a loss of \$29/ton in the quarter.

Source: Company, ICICI Direct Research

## Exhibit 3: Key Assumptions

Particulars	FY23	FY24	FY25	FY26E	FY27E
<b>Aluminium</b>					
Sales Volume (KT)	2,286	2,357	2,415	2,502	2,616
Blended Realisation (\$/ton)	2,852	2,437	2,698	2,854	2,869
EBITDA (\$/ton)	317	495	870	1,077	1,158
<b>Zinc India</b>					
<b>Sales Volume</b>					
Refined Zinc (MT)	821	817	827	845	860
Refined Lead (MT)	211	216	225	217	220
Refined Saleable Silver (tons)	714	746	687	650	700
<b>Financials (₹ in Crs)</b>					
Revenue	33,120	27,925	32,903	36,714	40,965
EBITDA	17,474	13,562	17,365	20,465	24,144
EBITDA Margins %	52.8%	48.6%	52.8%	55.7%	58.9%
<b>Power</b>					
Sales Volume (MU)	14,187	13,443	12,911	20,175	24,831
Avg Realisation (₹/unit)	2.9	2.8	3.2	4.8	4.8
EBITDA (₹/unit)	0.60	0.72	0.57	0.77	0.73
<b>Iron Ore</b>					
Sales Volume (MT)	6.0	6.4	7.0	7.7	8.9
Blended Realisation (\$/ton)	127	156	116	127	106
EBITDA (\$/ton)	19	29	19	24	26
<b>Steel</b>					
Sales Volume (KT)	1,257	1,394	1,337	1,259	1,750
Blended Realisation (\$/ton)	777	719	700	634	650
EBITDA (\$/ton)	31	19	46	26	40

Source: Company, ICICI Direct Research

## Exhibit 4: Change in Estimates

Change in estimates (₹ crore)	FY26E			FY27E		
	Old	New	% Change	Old	New	% Change
Total Operating income	1,63,404	1,69,954	4.0	1,77,718	1,87,117	5.3
EBITDA	46,129	51,784	12.3	52,338	60,401	15.4
Margins (%)	28.2	30.5	227 bps	29.5	32.3	278 bps
PAT	15,261	16,153	5.8	18,299	22,388	22.3
EPS (₹)	39.0	41.3	5.8	46.8	57.3	22.3

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	17,616	6.5	1,14,506	100%	0%	1,14,506
BALCO	9,197	6.0	55,179	51%	20%	22,513
Hindustan Zinc	24,144	8.0	1,93,155	62%	20%	95,558
Zinc International	2,057	5.0	10,283	100%	0%	10,283
Oil and Gas	3,779	4.0	15,118	100%	0%	15,118
Power	1,820	5.0	9,099	100%	0%	9,099
Iron Ore	1,980	4.0	7,922	100%	0%	7,922
Steel	620	5.0	3,098	96%	20%	2,366
Copper	20	4.0	80	100%	0%	80
FACOR	160	4.0	640	100%	0%	640
<b>Enterprise Value (Total EV)</b>						<b>2,78,084</b>
Less: Net Debt						42,556
<b>Implied Market Cap</b>						<b>2,35,529</b>
No of Equity Shares (in crores)						391
<b>Target Price</b>						<b>600</b>
Current Market Cap						510
<b>Upside</b>						<b>18%</b>

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	1,68,000	1,85,265
Other Operating Income	1934	2243	1953	1853
Total Operating Income	1,43,727	1,52,968	1,69,954	1,87,117
Growth (%)	-2.4	6.4	11.1	10.1
Raw Material Expenses	44,407	49,022	54,949	59,878
Employee Expenses	3,300	3,503	3,586	3,742
Other Operating Expense	60,822	58,100	59,634	63,096
Total Operating Expenditure	1,08,529	1,10,625	1,18,169	1,26,716
EBITDA	35,198	42,343	51,784	60,401
Growth (%)	2.3	20.3	22.3	16.6
Depreciation	10,723	11,096	12,264	13,524
Interest	9,465	9,914	8,069	7,739
Other Income	2,550	3,675	2,721	2,885
PBT	17,560	25,008	34,173	42,024
Exceptional Item	-2,803	-1,868	2,067	0
Total Tax	12,826	6,342	8,551	10,926
PAT post Minority Interest	4,239	14,988	16,153	22,388
Growth (%)	-70.8	253.6	7.8	38.6
EPS (₹)	11.4	38.3	41.3	57.3

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	16,153	22,388
Add: Depreciation	10,723	11,096	12,264	13,524
(Inc)/dec in Current Assets	1,907	3,905	-4,288	-3,813
Inc/(dec) in CL and Provisions	-7,126	-4,984	5,492	5,088
Others	9,465	9,914	8,069	7,739
CF from operating activities	29,208	34,919	37,690	44,926
(Inc)/dec in Investments	1,281	-2,663	-250	-2,250
(Inc)/dec in Fixed Assets	-17,302	-23,045	-17,200	-17,200
Others	8,715	6,619	2,601	3,409
CF from investing activities	-7,306	-19,089	-14,849	-16,041
Issue/(Buy back) of Equity	0	19	0	0
Inc/(dec) in loan funds	5,576	2,095	-1,000	-5,000
Dividend & interest outgo	-20,424	-26,686	-19,799	-23,379
Inc/(dec) in Share Cap	0	0	0	0
Others	-11,981	12,255	0	0
CF from financing activities	-26,829	-12,317	-20,799	-28,379
Net Cash flow	-4,927	3,513	2,042	507
Opening Cash	9,254	4,327	7,840	9,882
Closing Cash	4,327	7,840	9,882	10,388

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	45,244	51,992
Total Shareholders funds	30,722	41,212	45,635	52,383
Total Debt	71,758	73,853	72,853	67,853
Deferred Tax Liability	10,152	13,043	13,043	13,043
Minority Interest / Others	17,534	19,528	22,529	26,338
Total Liabilities	1,30,166	1,47,636	1,54,059	1,59,617
Assets				
Gross Block	2,85,372	2,99,519	3,30,615	3,47,815
Less: Acc Depreciation	1,86,409	1,99,614	2,11,878	2,25,402
Net Block	98,963	99,905	1,18,737	1,22,413
Capital WIP	22,889	33,896	20,000	20,000
Total Fixed Assets	1,21,852	1,33,801	1,38,737	1,42,413
Investments	11,869	14,532	14,782	17,032
Inventory	13,001	14,474	16,110	17,765
Debtors	3,607	3,636	4,603	5,076
Loans and Advances	3,369	3,639	4,056	4,473
Other Current Assets	16,743	11,066	12,334	13,602
Cash	4,327	7,840	9,882	10,388
Total Current Assets	41,047	40,655	46,984	51,304
Current Liabilities	25,030	26,488	29,918	32,992
Provisions	3,446	3,595	4,061	4,478
Current Liabilities & Prov	60,641	55,657	61,149	66,237
Net Current Assets	-19,594	-15,002	-14,165	-14,933
Others Assets	16,039	14,305	14,705	15,105
Application of Funds	1,30,166	1,47,636	1,54,059	1,59,617

Source: Company, ICICI Direct Research

## Exhibit 9: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
EPS	11.4	38.3	41.3	57.3
Cash EPS	40.2	66.7	72.7	91.8
BV	82.6	105.4	116.7	134.0
DPS	29.5	43.5	30.0	40.0
Cash Per Share	11.6	20.1	25.3	26.6
Operating Ratios (%)				
EBITDA Margin	24.5	27.7	30.5	32.3
PAT Margin	2.9	9.8	9.5	12.0
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	38.7	42.7
RoCE	18.8	21.2	25.7	29.4
RoIC	26.6	33.6	35.5	41.0
Valuation Ratios (x)				
P/E	44.8	13.3	12.3	8.9
EV / EBITDA	7.3	6.0	4.8	4.0
EV / Net Sales	1.8	1.7	1.5	1.3
Market Cap / Sales	1.4	1.3	1.2	1.1
Price to Book Value	6.2	4.8	4.4	3.8
Solvency Ratios				
Debt/EBITDA	2.0	1.7	1.4	1.1
Debt / Equity	2.3	1.8	1.6	1.3
Current Ratio	0.8	0.7	0.7	0.8
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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