

We visited Hindustan Zinc (HZ)'s Rampura Agucha (RA) mine and interacted with the management. HZ contributes 40% to VEDL's consolidated EBITDA. The management reiterated its strong medium-term visibility on earnings, supported by a secure mine life, high structural entry barriers, and renewables-led cost tailwind. FY27 management guidance for zinc output is  $\geq 1,080$ kt and for silver production  $\sim 700$ t—positioned in the first quartile on the global zinc cost curve; minimal hedging for FY27 reflects the management's firm belief about structural silver tightness and supports a price-led earnings upside. At spot prices, we estimate EBITDA of Rs258bn vs consensus' Rs220bn, a  $\sim 17\%$  upgrade potential. Each USD1/oz move in silver price changes HZ's EBITDA by 1%. We believe that silver exposure is underpriced and the recent runup in the HZ and VEDL stock price reflects earnings upgrade potential.

#### Mgmt confident of retaining mines in the CY30 reauction with operational moat

Management commentary was constructive, reinforcing confidence on medium-term volume growth, cost discipline, earnings visibility. Mine-life is well secured, with Sindesar Khurd (SK) valid through to CY49 and RA till CY30; notably for RA mines due for re-auction in CY30, HZ retains right of first refusal. The management highlighted high structural entry barriers, particularly around reserve development and integrated smelting, supporting a high probability of mine retention, albeit at moderately higher royalty. The energy mix transition emerges as a key structural cost lever, with renewables penetration targeted to increase from 7% in FY25 to 55% in FY27 and to 70% by FY28. Each 2% increase in the renewables share yields USD1/t in cost savings, helping offset mining cost inflation as operations go deeper. Guidance for FY27 zinc output is a minimum 1,080kt and for silver production at  $\sim 700$ tonne. The cost base remains globally competitive, with mining cost of USD580–590/t at RA and of USD400–500/t at SK, along with smelting cost of USD350–360/t and company-level unit cost at  $\sim$ USD1,000/t.

#### Minimal hedge in the FY27 support price-led earnings upgrades

Silver hedging is limited to 123tonne (34% of H2FY26) at USD37/oz, while FY27 hedging remains minimal, showing management conviction of a healthier supply-demand balance, supporting medium-term price realization. We believe HZ provides the cleanest exposure to play silver price strength in India (refer to [HZ – In its element](#)). Each USD1/oz move in silver price changes EBITDA by 1%, while a USD100/t movement in zinc price drives a 2.5% EBITDA sensitivity.

#### Mark-to-market spot earnings indicate consensus' upgrade potential

At spot zinc (USD3,025/t) and silver (USD65/oz) prices, we estimate EBITDA of Rs258bn, implying  $\sim 17\%$  upgrade potential vs consensus' at Rs220bn for FY27. We still believe silver exposure is underpriced and the recent runup in HZ and VEDL stock price is a reflection of the earnings upgrade potential (refer to [Silver exposure underpriced](#)).

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	9.6

Stock Data	VEDL IN
52-week High (Rs)	580
52-week Low (Rs)	362
Shares outstanding (mn)	3,910.4
Market-cap (Rs bn)	2,228
Market-cap (USD mn)	24,654
Net-debt, FY26E (Rs mn)	662,983.7
ADTV-3M (mn shares)	10.2
ADTV-3M (Rs mn)	5,786.0
ADTV-3M (USD mn)	64.0
Free float (%)	43.6
Nifty-50	25,818.6
INR/USD	90.4

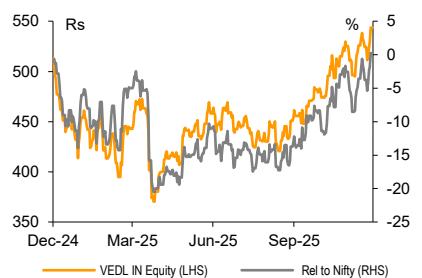
#### Shareholding, Sep-25

Promoters (%)	56.4
FPIs/MFs (%)	11.1/16.2

#### Price Performance

(%)	1M	3M	12M
Absolute	9.4	24.9	13.2
Rel. to Nifty	10.2	22.6	6.7

#### 1-Year share price trend (Rs)



#### Vedanta: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,437,270	1,529,680	1,604,633	1,868,316	2,008,941
EBITDA	364,550	435,410	513,813	596,705	633,596
Adj. PAT	79,560	138,520	177,588	215,542	235,708
Adj. EPS (Rs)	21.3	35.7	45.8	55.6	60.8
EBITDA margin (%)	25.4	28.5	32.0	31.9	31.5
EBITDA growth (%)	3.4	19.4	18.0	16.1	6.2
Adj. EPS growth (%)	(24.5)	68.0	28.2	21.4	9.4
RoE (%)	22.7	38.5	40.3	43.5	42.7
RoIC (%)	18.6	26.9	28.7	29.0	29.0
P/E (x)	50.3	14.7	13.6	10.3	9.4
EV/EBITDA (x)	6.9	5.9	5.0	4.3	4.1
P/B (x)	6.9	5.4	4.7	4.2	3.8
FCFF yield (%)	7.5	8.8	7.9	10.2	14.5

Source: Company, Emkay Research

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## Vedanta: Consolidated Financials and Valuations

### Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>1,437,270</b>	<b>1,529,680</b>	<b>1,604,633</b>	<b>1,868,316</b>	<b>2,008,941</b>
Revenue growth (%)	(2.4)	6.4	4.9	16.4	7.5
<b>EBITDA</b>	<b>364,550</b>	<b>435,410</b>	<b>513,813</b>	<b>596,705</b>	<b>633,596</b>
EBITDA growth (%)	3.4	19.4	18.0	16.1	6.2
Depreciation & Amortization	107,230	110,960	115,752	125,484	130,917
<b>EBIT</b>	<b>257,320</b>	<b>324,450</b>	<b>398,061</b>	<b>471,220</b>	<b>502,679</b>
EBIT growth (%)	4.2	26.1	22.7	18.4	6.7
Other operating income	19,340	22,430	23,714	27,611	29,689
Other income	12,930	24,770	21,663	37,366	40,179
Financial expense	94,650	99,140	84,931	88,624	88,624
<b>PBT</b>	<b>175,600</b>	<b>250,080</b>	<b>334,793</b>	<b>419,963</b>	<b>454,234</b>
Extraordinary items	(37,170)	11,360	(15,470)	0	0
Taxes	63,060	56,100	90,394	125,989	136,270
Minority interest	(33,000)	(55,470)	(66,800)	(78,432)	(82,256)
Income from JV/Associates	20	10	(10)	0	0
<b>Reported PAT</b>	<b>42,390</b>	<b>149,880</b>	<b>162,118</b>	<b>215,542</b>	<b>235,708</b>
PAT growth (%)	(59.9)	253.6	8.2	33.0	9.4
<b>Adjusted PAT</b>	<b>79,560</b>	<b>138,520</b>	<b>177,588</b>	<b>215,542</b>	<b>235,708</b>
<b>Diluted EPS (Rs)</b>	<b>21.3</b>	<b>35.7</b>	<b>45.8</b>	<b>55.6</b>	<b>60.8</b>
Diluted EPS growth (%)	(24.5)	68.0	28.2	21.4	9.4
<b>DPS (Rs)</b>	<b>54.8</b>	<b>54.6</b>	<b>31.4</b>	<b>41.7</b>	<b>45.6</b>
<b>Dividend payout (%)</b>	<b>483.6</b>	<b>141.4</b>	<b>75.0</b>	<b>75.0</b>	<b>75.0</b>
EBITDA margin (%)	25.4	28.5	32.0	31.9	31.5
EBIT margin (%)	17.9	21.2	24.8	25.2	25.0
Effective tax rate (%)	35.9	22.4	27.0	30.0	30.0
<b>NOPLAT (pre-IndAS)</b>	<b>164,913</b>	<b>251,667</b>	<b>290,585</b>	<b>329,854</b>	<b>351,875</b>
Shares outstanding (mn)	3,741	3,878	3,878	3,878	3,878

Source: Company, Emkay Research

### Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	203,630	268,770	334,793	419,963	454,234
Others (non-cash items)	(36,500)	(44,780)	0	0	0
Taxes paid	(26,850)	(30,830)	(90,394)	(125,989)	(136,270)
Change in NWC	15,520	(6,650)	(14,082)	(15,173)	(7,390)
<b>Operating cash flow</b>	<b>356,540</b>	<b>395,620</b>	<b>430,999</b>	<b>492,910</b>	<b>530,114</b>
Capital expenditure	(167,520)	(170,050)	(227,333)	(230,502)	(157,471)
Acquisition of business	840	0	0	0	0
Interest & dividend income	17,180	24,250	0	0	0
<b>Investing cash flow</b>	<b>(136,860)</b>	<b>(191,900)</b>	<b>(227,333)</b>	<b>(230,502)</b>	<b>(157,471)</b>
Equity raised/(repaid)	(2,000)	84,580	0	0	0
Debt raised/(repaid)	49,630	15,720	0	0	0
Payment of lease liabilities	(3,820)	(3,870)	0	0	0
Interest paid	(98,250)	(104,580)	(84,931)	(88,624)	(88,624)
Dividend paid (incl tax)	(205,000)	(211,910)	(121,589)	(161,657)	(176,781)
Others	(1,480)	27,830	0	0	0
<b>Financing cash flow</b>	<b>(260,920)</b>	<b>(192,230)</b>	<b>(206,520)</b>	<b>(250,280)</b>	<b>(265,404)</b>
Net chg in Cash	(41,240)	11,490	(2,854)	12,127	107,239
OCF	356,540	395,620	430,999	492,910	530,114
Adj. OCF (w/o NWC chg.)	341,020	402,270	445,082	508,082	537,504
FCFF	189,020	225,570	203,666	262,407	372,643
FCFE	111,550	150,680	118,735	173,783	284,019
OCF/EBITDA (%)	97.8	90.9	83.9	82.6	83.7
FCFE/PAT (%)	263.2	100.5	73.2	80.6	120.5
<b>FCFF/NOPLAT (%)</b>	<b>114.6</b>	<b>89.6</b>	<b>70.1</b>	<b>79.6</b>	<b>105.9</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	3,720	3,910	3,910	3,910	3,910
Reserves & Surplus	303,500	408,210	464,220	518,105	577,032
<b>Net worth</b>	<b>307,220</b>	<b>412,120</b>	<b>468,130</b>	<b>522,015</b>	<b>580,942</b>
Minority interests	113,470	125,410	192,210	270,642	352,898
Non-current liab. & prov.	74,630	96,900	96,900	96,900	96,900
<b>Total debt</b>	<b>717,580</b>	<b>738,530</b>	<b>738,530</b>	<b>738,530</b>	<b>738,530</b>
<b>Total liabilities &amp; equity</b>	<b>1,310,590</b>	<b>1,482,670</b>	<b>1,605,480</b>	<b>1,737,797</b>	<b>1,878,980</b>
Net tangible fixed assets	967,150	978,340	1,089,921	1,194,939	1,221,493
Net intangible assets	48,060	50,280	50,280	50,280	50,280
Net ROU assets	0	0	0	0	0
Capital WIP	203,310	309,390	309,390	309,390	309,390
Goodwill	-	-	-	-	-
Investments [JV/Associates]	143,420	143,740	143,740	143,740	143,740
<b>Cash &amp; equivalents</b>	<b>43,270</b>	<b>78,400</b>	<b>75,546</b>	<b>87,673</b>	<b>194,912</b>
Current assets (ex-cash)	475,970	439,250	455,982	488,490	505,828
Current Liab. & Prov.	570,590	516,730	519,379	536,715	546,662
<b>NWC (ex-cash)</b>	<b>(94,620)</b>	<b>(77,480)</b>	<b>(63,398)</b>	<b>(48,225)</b>	<b>(40,835)</b>
<b>Total assets</b>	<b>1,310,590</b>	<b>1,482,670</b>	<b>1,605,480</b>	<b>1,737,797</b>	<b>1,878,980</b>
Net debt	674,310	660,130	662,984	650,857	543,618
Capital employed	1,310,590	1,482,670	1,605,480	1,737,797	1,878,980
<b>Invested capital</b>	<b>920,590</b>	<b>951,140</b>	<b>1,076,804</b>	<b>1,196,994</b>	<b>1,230,939</b>
BVPS (Rs)	82.1	106.3	120.7	134.6	149.8
Net Debt/Equity (x)	2.2	1.6	1.4	1.2	0.9
Net Debt/EBITDA (x)	1.8	1.5	1.3	1.1	0.9
Interest coverage (x)	2.9	3.5	4.9	5.7	6.1
<b>RoCE (%)</b>	<b>23.6</b>	<b>28.9</b>	<b>31.4</b>	<b>34.7</b>	<b>33.9</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	50.3	14.7	13.6	10.3	9.4
EV/CE(x)	2.2	2.0	1.8	1.7	1.5
P/B (x)	6.9	5.4	4.7	4.2	3.8
EV/Sales (x)	1.8	1.7	1.6	1.4	1.3
EV/EBITDA (x)	6.9	5.9	5.0	4.3	4.1
EV/EBIT(x)	9.8	7.9	6.5	5.5	5.1
EV/IC (x)	2.7	2.7	2.4	2.2	2.1
FCFF yield (%)	7.5	8.8	7.9	10.2	14.5
FCFE yield (%)	5.0	6.8	5.3	7.8	12.7
Dividend yield (%)	9.6	9.6	5.5	7.3	8.0
<b>DuPont-RoE split</b>					
Net profit margin (%)	5.5	9.1	11.1	11.5	11.7
Total asset turnover (x)	1.1	1.1	1.0	1.1	1.1
Assets/Equity (x)	3.6	3.9	3.5	3.4	3.3
<b>RoE (%)</b>	<b>22.7</b>	<b>38.5</b>	<b>40.3</b>	<b>43.5</b>	<b>42.7</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	11.5	16.5	18.1	17.7	17.5
IC turnover (x)	1.6	1.6	1.6	1.6	1.7
<b>RoIC (%)</b>	<b>18.6</b>	<b>26.9</b>	<b>28.7</b>	<b>29.0</b>	<b>29.0</b>
<b>Operating metrics</b>					
Core NWC days	(24.0)	(18.5)	(14.4)	(9.4)	(7.4)
<b>Total NWC days</b>	<b>(24.0)</b>	<b>(18.5)</b>	<b>(14.4)</b>	<b>(9.4)</b>	<b>(7.4)</b>
Fixed asset turnover	0.4	0.5	0.5	0.5	0.5
Opex-to-revenue (%)	74.6	71.5	68.0	68.1	68.5

Source: Company, Emkay Research

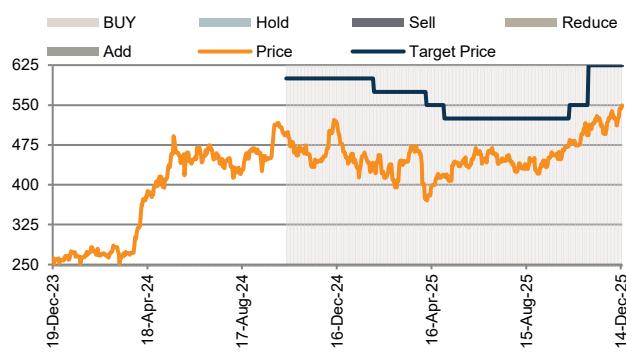
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
26-Nov-25	516	625	Buy	Amit Lahoti
21-Nov-25	496	625	Buy	Amit Lahoti
13-Nov-25	530	625	Buy	Amit Lahoti
02-Nov-25	494	625	Buy	Amit Lahoti
27-Oct-25	505	550	Buy	Amit Lahoti
17-Oct-25	474	550	Buy	Amit Lahoti
09-Oct-25	484	550	Buy	Amit Lahoti
29-Sep-25	452	525	Buy	Amit Lahoti
10-Sep-25	434	525	Buy	Amit Lahoti
27-Aug-25	428	525	Buy	Amit Lahoti
18-Aug-25	438	525	Buy	Amit Lahoti
01-Aug-25	424	525	Buy	Amit Lahoti
10-Jul-25	439	525	Buy	Amit Lahoti
01-Jul-25	466	525	Buy	Amit Lahoti
28-Jun-25	464	525	Buy	Amit Lahoti
02-Jun-25	432	525	Buy	Amit Lahoti
31-May-25	436	525	Buy	Amit Lahoti
29-May-25	452	525	Buy	Amit Lahoti
02-May-25	415	525	Buy	Amit Lahoti
28-Apr-25	416	550	Buy	Amit Lahoti

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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