motilal oswal
Financial Services

30 July 2026
1QFY27 Results Update | Sector: Metals

Vedanta Aluminum

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	VAML IN
Equity Shares (m)	3910
M.Cap.(INRb)/(USDb)	1787.2 / 18.7
52-Week Range (INR)	538 / 422
1, 6, 12 Rel. Per (%)	0/-/-
12M Avg Val (INR M)	7209
Free float (%)	43.6

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	668.9	777.3	824.5
EBITDA	251.4	339.4	349.2
APAT	122.4	180.6	186.3
EBITDA (%)	37.6	43.7	42.4
Adj. EPS (INR)	31.3	46.2	47.6
BV/Sh. (INR)	33.4	61.3	108.9
Ratios			
Net D:E	2.8	1.2	0.2
RoE (%)	119.2	97.6	56.0
RoCE (%)	34.6	44.7	41.8
Payout (%)	-	-	-
Valuations			
P/E (x)	14.6	9.9	9.6
P/BV	13.7	7.5	4.2
EV/EBITDA (x)	8.5	6.1	5.3
Div. Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Jun-26
Promoter	56.4
DII	14.0
FII	12.7
Others	16.9

FII includes depository receipts

CMP: INR457 TP: INR540 (+18%) BUY

Robust earnings, led by favorable LME and better volume; outlook healthy

Consolidated result highlights

- Vedanta Aluminum (VAML)'s reported revenue stood at INR214b (+8% YoY and +3% QoQ), mainly driven by favorable LME prices and higher volumes.
- Aluminium production stood at 632kt, registering a growth of 5% YoY and 3% QoQ, primarily due to higher volumes from the new BALCO smelter.
- Alumina production from the Lanjigarh refinery grew 40% YoY to 826kt in 1QFY27 vs. 882kt during 4QFY26. The decline QoQ was due to temporary stabilization issues at the power plant, red mud filtration system, and bauxite-handling facilities.
- Blended NSR for the quarter stood at USD3,679/t (+30% YoY and +8% QoQ) with a 3% premium over LME prices of USD3,571/t.
- EBITDA jumped 134% YoY and 23% QoQ to INR103b in 1QFY27, driven by higher volume & VAP, cost efficiency, and favorable market prices, offsetting input commodity inflation.
- The blended cost of production (CoP) stood at USD1,698/t (down 4% YoY) vs. USD1,726/t in 4QFY26 during the quarter due to higher captive alumina consumption, lower coal costs, and favorable currency movement.
- Alumina CoP stood at USD373/t, up 3% QoQ, mainly due to the headwinds in fuel prices led by the Middle East crisis.
- APAT for the quarter stood at INR56.3b, up by 34% QoQ against INR17.8b in 1QFY26, reflecting strong operating performance.
- The company strengthened its balance sheet through deleveraging, with Net Debt/EBITDA for the quarter improving to 0.9x from 1.3x in 4QFY26.

Valuation and view

- India offers a compelling long-term opportunity as domestic aluminum demand is expected to grow at an 8-9% CAGR and reach 8-8.5MT by FY30, driven by infrastructure development, electrification, automotive demand, renewable energy investments, and manufacturing growth.
- The country's persistent aluminum import dependence further creates a sizeable import substitution opportunity for domestic producers.
- In our view, VAML's ongoing backward integration, rising contribution from VAP, and robust domestic demand outlook provide strong visibility on earnings growth and cash flow generation over the medium term. We forecast its consolidated revenue/EBITDA/PAT to grow at ~11%/18%/23% CAGR over FY26-28, aided by volume growth, margin expansion, and increasing downstream contribution.
- **The stock trades at 5.3x EV/EBITDA on FY28. We retain our estimates for FY28 and reiterate our BUY rating on the stock with a TP of INR540.**

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Quarterly performance (INR b)

Y/E March	FY26		FY27				FY26	FY27E
	1Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**146.5**	**191.2**	**213.9**	**180.6**	**185.8**	**197.1**	**668.9**	**777.3**
Change (%)	6.9	18.4	46.0	13.4	8.5	3.0	12.8	16.2
EBITDA	**43.9**	**83.5**	**103.0**	**75.6**	**78.5**	**82.3**	**251.4**	**339.4**
Change (%)	(1.2)	79.3	134.8	36.7	11.8	(1.5)	44.3	35.0
EBITDA (USD/t)	869	1,475	1,771	1,330	1,351	1,409	1,161	1,474
Margin (%)	30.1	44.5	48.8	42.5	42.9	42.3	37.6	43.7
Other Income	2.1	3.1	3.1	2.8	2.8	2.4	10.0	11.0
Depreciation	7.0	7.5	7.8	7.7	7.7	7.6	28.1	30.6
EBIT	**38.9**	**79.1**	**98.3**	**70.7**	**73.6**	**77.2**	**233.4**	**319.8**
Finance Cost	10.00	9.22	10.01	8.73	8.73	7.46	39.05	34.94
Exceptional Items	-	3.49	-	-	-	-	3.93	-
PBT	**28.9**	**66.4**	**88.3**	**62.0**	**64.9**	**69.7**	**190.4**	**284.9**
Tax	7.3	16.8	22.4	16.1	16.9	18.7	48.3	74.1
Tax Rate (%)	25.3	25.3	25.3	26.0	26.0	26.9	25.4	26.0
PAT before MI, Associates & EO Items	**21.6**	**49.6**	**66.0**	**45.9**	**48.0**	**51.0**	**142.1**	**210.8**
Minority Interest	3.81	7.51	9.7	7.6	7.6	5.4	23.6	30.2
Share of profit/(loss) of Associates and JVs	-	-	-	-	-	-	-	-
Reported PAT	**17.8**	**42.1**	**56.3**	**38.3**	**40.4**	**45.5**	**118.4**	**180.6**
Adj. PAT	**17.8**	**45.6**	**56.3**	**38.3**	**40.4**	**45.5**	**122.4**	**180.6**
Change (%)	-	-	216.06	NA	NA	-0.06	74.71	47.58

Sources: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Guidance / Outlook

- Management reiterated its FY27 hot metal CoP guidance of USD1,650-1,700/t, while 2QFY27 costs are expected to increase marginally due to planned power plant shutdowns during the monsoon.
- FY27 Lanjigarh alumina production guidance of 4mt maintained. Management expects production to improve materially during 2HFY27 as seasonal disruptions and operational stabilization issues ease.
- Hot metal CoP to decline by USD175-200/t over the next 3-4 quarters, driven primarily by higher captive alumina integration, commencement of the Sijimali bauxite mine and captive coal availability.
- Domestic bauxite currently supports 46-50% of alumina production, with Sijimali mine this share expected to increase significantly.
- Management expects BALCO's remaining potline capacity to be commissioned during FY27, with incremental production of 260-270kt in FY27 and the balance (~190kt) in FY28.
- VAML has hedged 28% of aluminium volumes at an average price of USD3,062/t for the remaining FY27. During 1QFY27, the company had hedged ~293kt of aluminium at an average strike price of USD2,813/t. For 2QFY27, ~270kt of aluminium has been hedged at an average strike price of USD2,830/t.

Raw Materials / Backward Integration

- Sijimali bauxite mine received the mining lease and mine opening permission, while the final Consent to Operate (CTO) is expected during 2QFY27. Mining is planned to commence immediately after the monsoon.
- Company expects ~2mt of bauxite production in FY27, increasing to ~8mt in FY28, materially improving captive alumina integration and lowering aluminium production costs.

- Management indicated that the Sijimali mine could reduce aluminium CoP by ~USD40-50/t once production ramps up.
- The Kolhar captive coal mine has also received mining approvals, with production expected to commence during 2QFY27.

Capacity Update / Capital Allocation

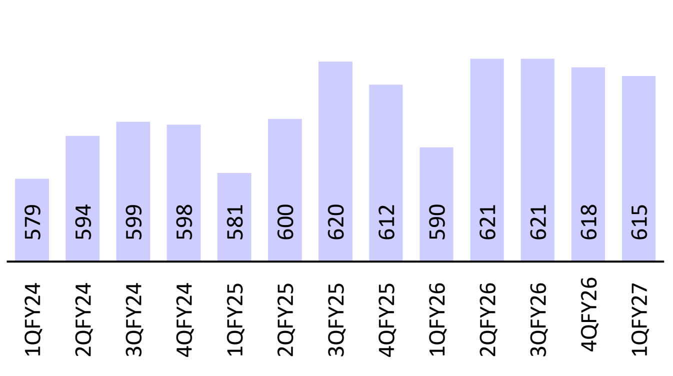
- Growth capex stands at INR7-8b, primarily towards the Lanjigarh expansion, BALCO expansion and captive coal and bauxite mine development.
- Management maintained its FY27 capex guidance of ~INR5b growth capex, along with ~INR2b maintenance capex.
- FY28 capex is expected at ~INR3.5-4b, excluding the proposed 3mtpa greenfield aluminium project.
- The proposed 3mtpa aluminium project remains at the planning stage, with land acquisition, technology partner selection and engineering work currently underway. Management expects to provide detailed project timelines and funding plans over the coming quarters.

Balance Sheet / Capital Allocation

- The Board approved the company's first post-demerger interim dividend of INR8/share.
- Management highlighted that BALCO has effectively become net cash, providing significant flexibility to fund future growth projects and enhance shareholder returns.
- Management reiterated that the proposed 3mtpa expansion is not constrained by funding, supported by robust internal cash generation, low leverage and a strong balance sheet.

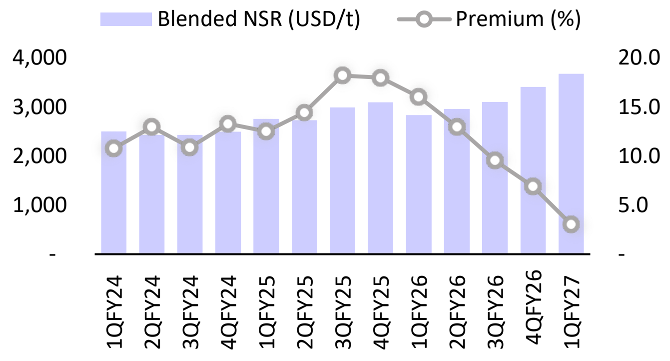
Story in Charts

Exhibit 1: Aluminium sales stood at 615kt in 1Q



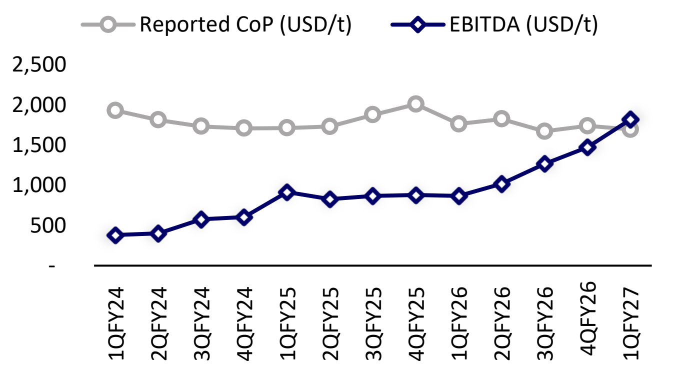
Sources: MOFSL, Company

Exhibit 2: NSR peaked at USD3,679/t during the quarter



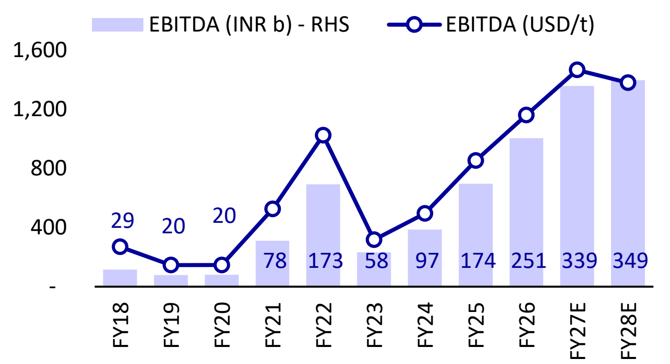
Sources: MOFSL, Company

Exhibit 3: CoP moderated QoQ to USD851/t due to higher by-product NSR, supporting EBITDA/t



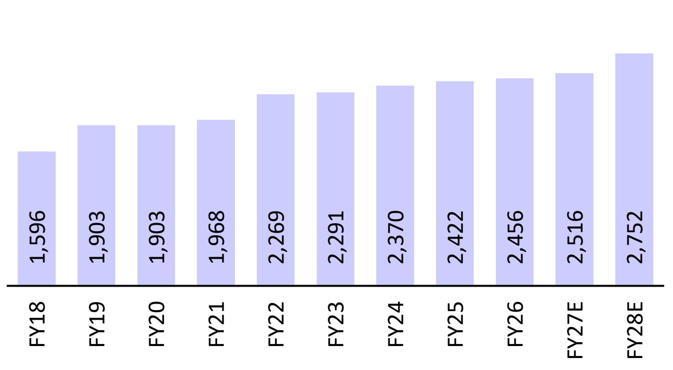
Sources: MOFSL, Company

Exhibit 4: EBITDA is expected to improve over incremental volume from BALCO



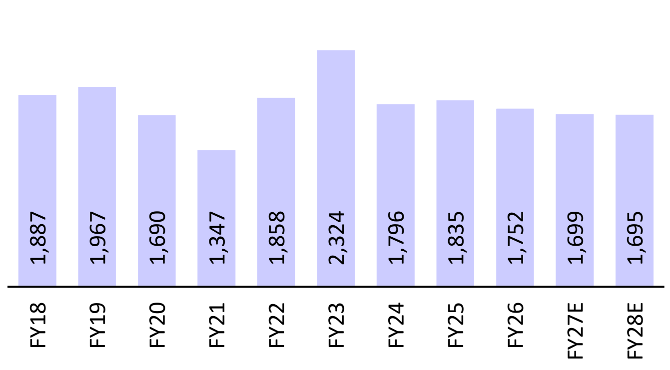
Sources: MOFSL, Company

Exhibit 5: Aluminum volume to reach 2,750 kt by FY28



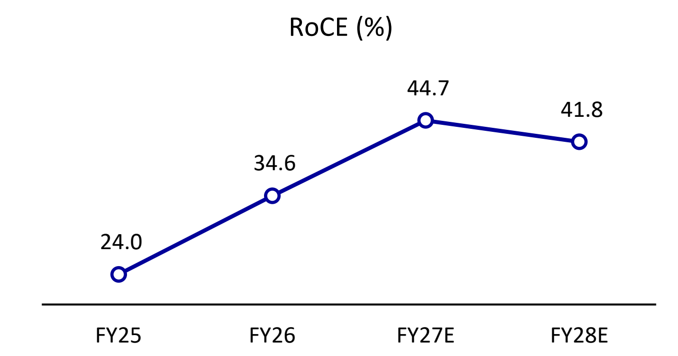
Sources: MOFSL, Company

Exhibit 6: CoP (USD/t) is expected to reduce further



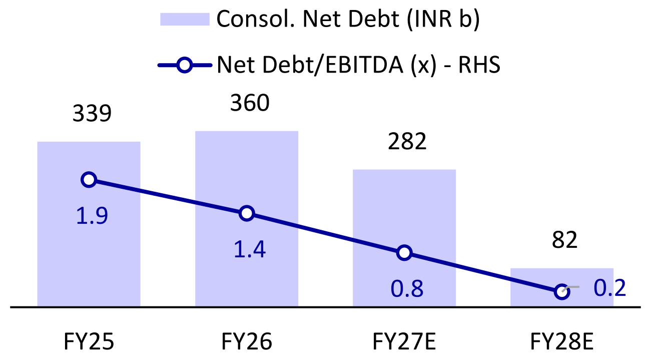
Sources: MOFSL, Company

Exhibit 7: RoE and RoCE trends



Sources: MOFSL, Company

Exhibit 8: Dividend per share



Sources: MOFSL, Company

Exhibit 9: Changes to our assumptions and key financials

Particular	Units	FY27E			FY28E		
		New	Old	% change	New	Old	% change
Revenue	INR b	777	744	4%	824	824	0%
EBITDA	INR b	339	308	10%	349	349	0%
Adj. PAT	INR b	181	159	14%	186	186	0%

Sources: MOFSL, Company

Exhibit 10: SoTP valuation

Valuation	UoM	FY28E
Attributable EBITDA	(INR b)	292
EV Multiple	(INR b)	7.5x
Enterprise Value	**(INR b)**	**2,200**
Net Debt (attributable basis)	(INR b)	75
Net Equity Value	**(INR b)**	**2,125**
O/S share	(Nos. b)	3.91
Target Prices	**(INR/share)**	**540**

Sources: MOFSL, Company

Financials and valuations

Income Statement (Y/E Mar - INR b)	FY25	FY26	FY27E	FY28E
Net Sales	**592.8**	**668.9**	**777.3**	**824.5**
Change (%)	22.5	12.8	16.2	6.1
Total Expenditure	**418.5**	**417.5**	**437.9**	**475.3**
Change (%)	8.1	(0.2)	4.9	8.5
EBITDA	**174.3**	**251.4**	**339.4**	**349.2**
Change (%)	80.4	44.3	35.0	2.9
Margin (%)	29.4	37.6	43.7	42.4
Other Income	11.5	10.0	11.0	12.0
Depreciation	27.0	28.1	30.6	33.1
EBIT	**158.8**	**233.4**	**319.8**	**328.1**
Finance Cost	45.7	39.1	34.9	24.8
Exceptional Items	-	3.9	-	-
PBT	**113.1**	**190.4**	**284.9**	**303.2**
Tax	28.5	48.3	74.1	78.8
Effective Tax Rate (%)	25.2	25.4	26.0	26.0
PAT before MI, Associates & EO Items	**84.6**	**142.1**	**210.8**	**224.4**
Minority Interest	14.6	23.6	30.2	38.1
Share of profit/(loss) of Associates and JVs	-	-	-	-
Reported PAT	**70.0**	**118.4**	**180.6**	**186.3**
Change (%)	NA	69.1	52.5	3.1
Margin (%)	11.8	17.7	23.2	22.6
Adj. PAT	**70.0**	**122.4**	**180.6**	**186.3**
Change (%)	NA	74.7	47.6	3.1
Margin (%)	11.8	18.3	23.2	22.6
EPS (INR)	17.9	31.3	46.2	47.6
EPS Growth (%)	NA	74.7	47.6	3.1

Balance Sheet - (Y/E Mar - INR b)	FY25	FY26	FY27E	FY28E
Equity Share Capital	3.9	3.9	3.9	3.9
Total Reserves	70.9	126.5	235.7	421.9
Net Worth	**74.8**	**130.4**	**239.6**	**425.8**
Minority Interest	59.6	80.3	110.5	148.6
Deferred Tax Liabilities	53.7	51.1	30.0	30.0
Total Loans	353.8	377.9	320.9	175.9
Other Liabilities	47.4	37.6	37.0	37.0
Capital Employed	**589.3**	**677.3**	**738.0**	**817.3**
Gross Block	481.7	587.1	637.1	687.1
Less: Accum Deprn	27.0	55.0	85.6	118.7
Net Fixed Assets	**454.8**	**532.1**	**551.5**	**568.4**
Capital WIP	155.1	113.8	113.8	113.8
Investments and Other Assets	**53.3**	**71.3**	**76.5**	**81.5**
Curr. Assets, Loans&Adv.	**105.5**	**135.9**	**184.4**	**247.0**
Inventory	60.0	68.5	85.2	90.4
Account Receivables	11.7	24.3	31.9	33.9
Cash & Bank Balances	14.8	17.4	38.7	94.3
Loans & Advances	5.7	16.8	18.5	18.5
Others	13.3	8.9	10.0	10.0
Current Liab. & Prov.	**179.3**	**175.7**	**188.2**	**193.4**
Account Payables	105.8	75.2	85.2	90.4
Other Current Liabilities	71.2	98.6	101.0	101.0
Provisions	2.3	1.9	2.0	2.0
Net Current Assets	**-73.8**	**-39.9**	**-3.8**	**53.7**
Application of Funds	**589.3**	**677.3**	**738.0**	**817.3**

Financials and valuations

Financial Ratios (Y/E Mar)	FY25	FY26	FY27E	FY28E
EPS	**17.9**	**31.3**	**46.2**	**47.6**
BVPS	19.1	33.4	61.3	108.9
DPS	-	-	-	-
Dividend Payout (%)	-	-	-	-
Profitability Ratios (%)				
EBITDA Margin (%)	29.4	37.6	43.7	42.4
Adj. PAT margin (%)	11.8	18.3	23.2	22.6
RoCE (%)	24.0	34.6	44.7	41.8
RoE (%)	93.6	119.2	97.6	56.0
Valuation (x)				
P/E	25.5	14.6	9.9	9.6
EV/EBITDA	12.2	8.5	6.1	5.3
EV/Sales	3.6	3.2	2.7	2.3
P/BV	23.9	13.7	7.5	4.2
Dividend Yield (%)	-	-	-	-
Turnover Ratios				
Debtors (Days)	7.2	13.2	15.0	15.0
Inventory (Days)	37.0	37.4	40.0	40.0
Creditors (Days)	111.8	81.3	80.0	80.0
Working Capital (Days)	(67.6)	(30.7)	(25.0)	(25.0)
Asset Turnover (x)	1.0	1.0	1.1	1.0
Fixed Asset Turnover (x)	1.2	1.3	1.3	1.2
Leverage Ratio				
Net Debt/EBITDA	1.9	1.4	0.8	0.2
Net Debt/Equity	4.5	2.8	1.2	0.2

Cash Flow Statement (Y/E Mar - INR b)	FY26	FY27E	FY28E
PBT	190.4	284.9	303.2
Depreciation	28.1	30.6	33.1
(Inc)/Dec in WC	(31.4)	(14.7)	(1.9)
Direct Taxes Paid	(48.3)	(74.1)	(78.8)
Other Items	10.3	1.5	12.8
CF from Operations	**149.1**	**228.2**	**268.4**
(Inc)/Dec in FA	(64.1)	(50.0)	(50.0)
Free Cash Flow	**85.0**	**178.2**	**218.4**
Change in Investments	(10.6)	(4.5)	(5.0)
Others	10.0	11.0	12.0
CF from Investments	**(64.7)**	**(43.5)**	**(43.0)**
Inc. / Dec. in Networth	(66.8)	(71.4)	-
Inc/(Dec) in Debt	24.0	(57.0)	(145.0)
Dividends Paid	-	-	-
Others	(39.1)	(34.9)	(24.8)
CF from Fin. Activity	**(81.8)**	**(163.3)**	**(169.8)**
Inc/(Dec) in Cash	**2.6**	**21.3**	**55.5**
Add: Beginning Bal.	14.2	14.7	36.0
Others	(2.1)	-	-
Bank Balance	2.7	2.7	2.7
Closing Balance	**17.4**	**38.7**	**94.3**

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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