

CMP: ₹ 710

Target: ₹ 785 (11%)

Target Period: 12 months

January 30, 2026

HOLD

## Robust performance; sharp up move to limit upside

**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.

**Q3FY26 Results:** Vedanta reported robust performance in Q3FY26. Consolidated topline stood at ₹46,651 crore (up 19% YoY). Reported EBITDA stood at ₹15,171 crore (up 34% YoY) with corresponding EBITDA margins at 32.5% (up ~339 bps QoQ). Resultant PAT (post minority interest) stood at ₹5,710 crore (up 61% YoY).

### Investment Rationale

- Robust non-ferrous prices have aided performance:** Non-ferrous metals namely Aluminium/Zinc/Silver shown strong momentum in Q3FY26, rising 8% /12%/39% QoQ, respectively. This growth was driven by structural demand and supply-side disruptions. This has aided performance with aluminium segment EBITDA margins up ~630 bps QoQ to ~41.6% and Zinc India EBITDA margins up 323 bps QoQ to 57% in Q3FY26. Going ahead, the sustained surge in non-ferrous prices will support performance ahead. Silver in particular has reached multi-year high levels (>\$100/oz) directly aiding profitability given its low-cost by-product nature for HZL & VEDL.
- Capacities expansion to drive growth at Aluminium; Steady growth prospects for Zinc India:** VEDL has commissioned 435 KTPA of smelting capacity at BALCO, while debottlenecking at Jharsuguda expected to lift total smelting capacity to ~3.1 MTPA by FY28E. The commissioning of 1.5 MTPA Lanjigarh alumina refinery strengthens captive integration, reduce alumina costs, backed by captive bauxite and coal mines. With this, EBITDA/ton is seen rising to ~\$1,455 by FY27E (vs. ~\$870 in FY25). On Zinc India front, long-term prospects are robust, with mined metal capacity projected to rise to 1.5 MT by FY28 and potential scale-up to 2 MT, alongside a ~250 KT zinc smelter expansion. Overall, we expect revenue and EBITDA at VEDL to grow at a CAGR of ~17% and 33% over FY25-27E.
- Healthy Cash flow generation & controlled leverage of B/S:** VEDL has generated healthy cash flows (CFO >₹30,000 crore since FY22), enabling deleveraging, with Net Debt/EBITDA improving to 1.23x as of Dec'25 and targeted at ~1x by FY27, supported by healthy organic growth. Despite historically high dividend payouts, robust FCFF generation is expected to sustain a forward dividend yield of ~6%. Moreover, NCLT-approved demerger of its five verticals, expected to be completed by March'26, is likely to simplify the corporate structure and enhance transparency.

### Rating and Target Price

- Robust non-ferrous prices and expansion across divisions is expected to support growth at VEDL in near to medium term. **However, we believe the stock has run up very sharp in the recent past (>75% in last 6 months) and likely cool off in non-ferrous metal prices and silver could potentially limit the gains in the counter.** Hence, we downgrade Vedanta from **BUY** to **HOLD** with SOTP based revised target price of ₹785.

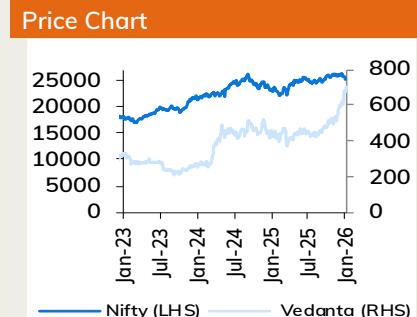
### Key Financial Summary

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	132,732	147,308	143,727	152,968	12.9%	177,802	207,988	16.6%
EBITDA	27,318	44,824	34,422	35,198	42,523	15.5%	56,123	75,708	33.4%
EBITDA Margins (%)	31.0	33.8	23.4	24.5	27.8		31.6	36.4	
Net Profit	11,602	18,802	10,574	4,239	14,988	NA	21,812	31,778	45.6%
EPS (₹/share)	31.2	50.5	28.4	11.4	38.3		55.8	81.3	
P/E	22.8	14.0	25.0	62.3	18.5		12.7	8.7	
RoNW (%)	19.6	29.6	27.2	10.4	32.9		43.7	51.6	
RoCE (%)	13.8	24.5	18.7	18.8	21.3		29.0	38.9	



Particulars	
Particulars	₹ crore
Market capitalisation	277,610
Total Debt (FY25)	73,853
Cash & Investment (FY25)	20,749
EV (₹ crore)	330,714
52 week H/L (₹)	770 / 362
Equity capital (₹ crore)	391
Face value (₹)	1

Shareholding pattern				
	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	56.4	56.4	56.4	56.4
FII	11.2	10.6	11.1	12.2
DII	16.4	16.5	16.3	15.3
Other	16.1	16.6	16.3	16.2



Recent event & key risk	
Posted robust Q3F26 results.	Company's demerger scheme will be completed by 1 <sup>st</sup> April'26.
<b>Key Risk:</b>	(i) long term sustenance of elevated non-ferrous and silver prices leading to beat to our estimates (ii) delay in ramping up of new capacities and mines, impacting the near-term volumes.

### Research Analyst

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## Key Takeaways of Recent Quarter

### Q3FY26 Results: Reported a Healthy Performance

- Total operating income on consolidated basis for Q3FY26 came in at ₹46,651 crore (up 19% YoY) with aluminium sales volume was flat YoY at 621 kt. At Zinc India front, refined metal production was up by 4% YoY at 270 kt. Saleable silver production was down by 1% YoY to 158 tons. Additionally, sales volume at Iron Ore was down by 19% YoY to 1.3 MT. While steel sales volume was down by 6% YoY to 310 KT.
- Reported consolidated EBITDA for the quarter stood at ₹15,171 crore with corresponding EBITDA margins at 32.5%, up 339 bps QoQ. EBITDA/tonne for Aluminium division was at \$1,269/tonne (up 24% QoQ). EBITDA Margins at Zinc India came in at 57% YoY, up 323 bps QoQ.
- Resultant PAT in Q3FY26 post minority interest came in at ₹5,710 crore (up 61% YoY), Net Debt as of Q3FY26 end stood at ₹60,624 crores with Net Debt to EBITDA pegged at 1.23x vs. 1.37x as on Sep'25. Cash and Cash equivalent position remain healthy at ₹20,085 crores (as on Dec'25).

### Q3FY26 Earnings Conference Call Highlights:

- **Aluminium:** VEDL has commissioned Train 2 Lanjigarh alumina capacity of 1.5 MT and 435 KT BALCO smelter capacity in Q3FY26. Additionally, BALCO smelter expansion will gradually ramp up, with 1 lakh ton of annual production expected by March'26. Moreover, the aluminium CoP in Q3FY26 declined below \$1,700 owing to lower captive power cost. VEDL expects the aluminium CoP to reduce by ~\$25 per ton in Q4FY26 with gradual ramp up of Lanjigarh alumina is expected to lead a further CoP decline of \$50/ton from Q1FY27 onwards. The Kuraloi mine is expected to be commissioned by Q4FY26. For the Shijimali Bauxite mine, the company expects environmental clearance (EC) approval by Feb'26, with commissioning expected by H1FY27. Moreover, the Ghogharpalli Coal Mine EC is expected by May'26, with commissioning in H2FY27.
- **Zinc India:** VEDL has awarded the 250,000-tonne-per-annum integrated zinc smelter at Debari (250 KTPA) and the tailings re-processing plant (10 MTPA) at Ampura Ghocha to major EPC packages, with expected completion by Q2FY29 and Q4FY28 respectively. HZL reiterated that sustainable zinc COP (excl royalty), should remain in \$950–1,000 per-tonne range over the medium term, even though FY26 is tracking below this band. Silver guidance for FY26 has maintained at 680 tonnes +/- 10 with Q4FY26 expected to be robust performance aided by full availability and favourable operating conditions.
- **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 H1FY27, it aims to increase power capacity to 4.8 to 5 gigawatts with long term goal of 10 to 12 GW (through acquisitions) in the next 5 to 7 years. Moreover, it has Meenakshi has secured short/medium-term PPAs for 750 MW.
- **Hedging:** Aluminium- Q4FY26 of 125 kt (~8%) and FY27 490 kt (~10%) at average price of \$2650/ton. Zinc- Q4FY26 of 50 kt (~9% and FY27 43 kt at average price of \$3,000/ton. Silver- Q4FY26 of 68 kt (~10%) and FY27 of 50 kt (~7%) at average price of \$45/ton

**VEDL invested ~\$1.3 billion in growth capital expenditure during the 9MFY26. It maintains its full-year capex guidance of \$1.7 billion in FY26. Moreover, VEDL aims net debt to EBITDA ratio at or below 1x level in FY26.**

**NCLT has approved and sanctioned the VEDL's demerger scheme. The plan involves the demerger of its five business units, including Aluminium, Power, Oil & Gas, and Steel & Ferrous. The scheme will be executed as a simple vertical split, wherein for every one share of Vedanta Ltd held, shareholders will receive one share in each of the four newly formed entities.**

**The management expects the statutory approvals regarding demerger to be completed with a target effective date of 1<sup>st</sup> April'26. The listing of demerger entities expected in Q1FY27.**

## Key Tables and Charts

### Exhibit 1: Quarterly Analysis

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Total Operating Income	46,651	39,115	19.3	39,868	17.0	Topline was up 19% YoY supported by higher aluminium, zinc and silver prices
Total Expenses	31,480	27,831	13.1	28,256	11.4	
EBITDA	15,171	11,284	34.4	11,612	30.6	Consequently, EBITDA witness a increase of ~31% QoQ with margins rising by 339 bps QoQ to 32.5%
EBITDA Margin (%)	32.5%	28.8%	367 bps	29.1%	339 bps	
Other Income	742	500	48.4	381	94.8	
Depreciation	2,725	2,681	1.6	2,868	-5.0	Depreciation came in lower due to accounting treatment as required by Ind AS 105, post NCLT demerger.
Interest	2,176	2,442	-10.9	2,110	3.1	Interest cost largely came in on expected lines
Tax	2,982	1,785	67.1	1,988	50.0	
Minority Interest	2,097	1,329	57.8	1,681	24.7	
Exceptional Item	-223	0	NA	-1,548	NA	Exceptional loss includes impact of new labour codes and late payment surcharge on power segment
PAT post Minority Interest	5,710	3,547	61.0	1,798	217.6	Subsequently, Profit (post minority interest) was up 61% YoY to ₹5,710 crore

Source: Company, ICICI Direct Research

### Exhibit 2: Key Metrics

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
<b>Aluminium</b>						
Sales Volume (KT)	621	620	0.2	621	0.0	Aluminium sales was flat YoY to 621 KT
Blended Realisation (\$/ton)	2,928	2,712	7.9	2,822	3.7	
EBITDA (\$/ton)	1,269	867	46.3	1,020	24.3	EBITDA/ton reported a sequential increase of 24% to \$1,269/ton due to higher aluminum prices in the quarter
<b>Zinc India</b>						
<b>Sales Volume (KT)</b>						
Refined Zinc	221	204	8.3	202	9.4	Refined metal production was up 10% QoQ driven by commissioning of debottlenecking projects at Chanderiya & Dariba and ramp up of 160 ktpa roaster at Debari
Refined Lead	49	55	-10.9	45	8.9	
Refined Silver (in ton)	158	160	-1.3	144	9.7	
<b>Realization- Derived (\$/ton)</b>						
Zinc	3,292	3,266	0.8	3,036	8.4	
Lead	2,372	2,170	9.3	2,138	10.9	
Silver (\$/oz)	53.9	30.7	75.3	38.5	40.0	
<b>Financials (₹ in Crs)</b>						
Revenue	10,608	8,297	27.9	8,235	28.8	
EBITDA	6,064	4,532	33.8	4,434	36.8	EBITDA up by 29% QoQ led by higher commodity and lower
EBITDA Margins %	57.2%	54.6%	254 bps	53.8%	332 bps	Zinc CoP at \$940 (down 5% QoQ)
<b>Power</b>						
Sales Volume (MU)	3,901	2,379	64.0	4,021	-3.0	
Blended Realisation (₹/unit)	4.1	2.9	41.4	4.7	-12.3	
EBITDA (₹/unit)	0.95	0.55	71.8	0.57	66.8	EBITDA for power has increase by ~67% QoQ to ₹1/unit
<b>Iron Ore</b>						
Iron Ore Sales Volume (MT)	1.3	1.6	-18.8	0.7	85.7	Iron Ore sales volume was down 19% YoY to 1.3 MT
Pig Iron Sales Volume (KT)	230	211	9.0	260	-11.5	
Blended Realisation (\$/ton)	143	122	17.4	173	-17.2	
EBITDA (\$/ton)	21	25	-15.1	13	61.6	However, EBITDA of iron ore division reported a profit of \$21/ton in the quarter.
<b>Steel</b>						
Sales Volume (KT)	310	329	-5.8	274	13.1	Steel saleable volume was down 6% YoY to 310 KT
Blended Realisation (\$/ton)	689	800	-13.9	586	17.6	
EBITDA (\$/ton)	-13	54	-124.6	-28	-51.6	Consequently, EBITDA of steel division reported a loss of \$13/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	2,477	2,666
Blended Realisation (\$/ton)	2,852	2,437	2,698	2,899	3,073
EBITDA (\$/ton)	317	495	870	1,176	1,455
<b>Zinc India</b>					
<b>Sales Volume</b>					
Refined Zinc (MT)	821	817	827	849	860
Refined Lead (MT)	211	216	225	199	207
Refined Saleable Silver (tons)	714	746	687	670	700
<b>Financials (₹ in Crs)</b>					
Revenue	33,120	27,925	32,903	39,702	49,095
EBITDA	17,474	13,562	17,365	22,715	31,206
EBITDA Margins %	52.8%	48.6%	52.8%	57.2%	63.6%
<b>Power</b>					
Sales Volume (MU)	14,187	13,443	12,911	17,777	23,046
Avg Realisation (₹/unit)	2.9	2.8	3.2	4.3	4.4
EBITDA (₹/unit)	0.60	0.72	0.57	0.91	0.90
<b>Iron Ore</b>					
Sales Volume (MT)	6.0	6.4	7.0	7.1	7.4
Blended Realisation (\$/ton)	127	156	116	144	135
EBITDA (\$/ton)	19	29	19	21	25
<b>Steel</b>					
Sales Volume (KT)	1,257	1,394	1,337	1,256	1,750
Blended Realisation (\$/ton)	777	719	700	662	725
EBITDA (\$/ton)	31	19	46	2	5

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	173,227	177,802	2.6	197,599	207,988	5.3
EBITDA	54,059	56,123	3.8	66,492	75,708	13.9
Margins (%)	31.2	31.6	36 bps	33.7	36.4	270 bps
PAT	17,217	21,812	26.7	25,588	31,778	24.2
EPS (₹)	44.0	55.8	26.8	65.4	81.3	24.3

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	24,500	6.0	147,002	100%	0%	147,002
BALCO	10,411	6.0	62,468	51%	20%	25,487
Hindustan Zinc	31,206	8.0	249,646	61%	20%	121,228
Zinc International	1,797	5.0	8,984	100%	0%	8,984
Oil and Gas	3,843	4.0	15,374	100%	0%	15,374
Power	2,072	5.0	10,358	100%	0%	10,358
Iron Ore	1,564	4.0	6,255	100%	0%	6,255
Steel	79	4.0	315	96%	20%	241
Copper	20	4.0	80	100%	0%	80
FACOR	160	4.0	640	100%	0%	640
<b>Enterprise Value (Total EV)</b>						<b>335,649</b>
Less: Net Debt						28,768
<b>Implied Market Cap</b>						<b>306,881</b>
No of Equity Shares (in crores)						391
<b>Target Price</b>						<b>785</b>
Current Market Cap						710
<b>Upside</b>						<b>11%</b>

Source: ICICI Direct Research



## Financial Summary (Consolidated)

Exhibit 6: Profit and loss statement				
(Year-end March)	FY24	FY25	FY26E	₹ crore
Net Sales	141,793	150,725	175,298	205,319
Other Operating Income	1934	2243	2504	2669
<b>Total Operating Income</b>	<b>143,727</b>	<b>152,968</b>	<b>177,802</b>	<b>207,988</b>
Growth (%)	-2.4	6.4	16.2	17.0
Raw Material Expenses	44,407	49,022	55,971	63,436
Employee Expenses	3,300	3,503	3,806	4,160
Other Operating Expense	60,822	57,920	61,902	64,684
<b>Total Operating Expenditure</b>	<b>108,529</b>	<b>110,445</b>	<b>121,680</b>	<b>132,281</b>
<b>EBITDA</b>	<b>35,198</b>	<b>42,523</b>	<b>56,123</b>	<b>75,708</b>
Growth (%)	2.3	20.8	32.0	34.9
Depreciation	10,723	11,096	11,394	13,346
Interest	9,465	9,914	8,321	6,969
Other Income	2,550	3,495	2,789	2,930
<b>PBT</b>	<b>17,560</b>	<b>25,008</b>	<b>39,197</b>	<b>58,324</b>
Exceptional Item	-2,803	-1,868	-1,489	0
<b>Total Tax</b>	<b>12,826</b>	<b>6,342</b>	<b>10,792</b>	<b>15,164</b>
<b>PAT post Minority Interest</b>	<b>4,239</b>	<b>14,988</b>	<b>21,812</b>	<b>31,778</b>
Growth (%)	-70.8	253.6	45.5	45.7
<b>EPS (₹)</b>	<b>11.4</b>	<b>38.3</b>	<b>55.8</b>	<b>81.3</b>

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement				
(Year-end March)	FY24	FY25	FY26E	₹ crore
Profit after Tax (Adj)	14,239	14,988	19,040	31,778
Add: Depreciation	10,723	11,096	11,394	13,346
(Inc)/dec in Current Assets	1,907	3,905	-5,900	-6,630
Inc/(dec) in CL and Provisions	-7,126	-4,984	7,431	8,478
Others	9,465	9,914	8,321	6,969
<b>CF from operating activities</b>	<b>29,208</b>	<b>34,919</b>	<b>40,287</b>	<b>53,940</b>
(Inc)/dec in Investments	1,281	-2,663	2,522	-2,250
(Inc)/dec in Fixed Assets	-17,302	-23,045	-16,000	-17,000
Others	8,715	6,619	3,281	6,082
<b>CF from investing activities</b>	<b>-7,306</b>	<b>-19,089</b>	<b>-10,198</b>	<b>-13,168</b>
Issue/(Buy back) of Equity	0	19	0	0
Inc/(dec) in loan funds	5,576	2,095	-3,000	-15,000
Dividend & interest outgo	-20,424	-26,686	-23,961	-24,564
Inc/(dec) in Share Cap	0	0	0	0
Others	-11,981	12,255	0	0
<b>CF from financing activities</b>	<b>-26,829</b>	<b>-12,317</b>	<b>-26,961</b>	<b>-39,564</b>
<b>Net Cash flow</b>	<b>-4,927</b>	<b>3,513</b>	<b>3,129</b>	<b>1,208</b>
Opening Cash	9,254	4,327	7,840	10,969
<b>Closing Cash</b>	<b>4,327</b>	<b>7,840</b>	<b>10,969</b>	<b>12,176</b>

Source: Company, ICICI Direct Research

Exhibit 8: Balance Sheet				
(Year-end March)	FY24	FY25	FY26E	₹ crore
<b>Liabilities</b>				
Equity Capital	372	391	391	391
Reserve and Surplus	30,350	40,821	46,993	61,175
<b>Total Shareholders funds</b>	<b>30,722</b>	<b>41,212</b>	<b>47,384</b>	<b>61,566</b>
Total Debt	71,758	73,853	70,853	55,853
Deferred Tax Liability	10,152	13,043	13,043	13,043
Minority Interest / Others	17,534	19,528	23,209	29,690
<b>Total Liabilities</b>	<b>130,166</b>	<b>147,636</b>	<b>154,488</b>	<b>160,153</b>
<b>Assets</b>				
Gross Block	285,372	299,519	329,415	346,415
Less: Acc Depreciation	186,409	199,614	211,008	224,354
Net Block	98,963	99,905	118,407	122,061
Capital WIP	22,889	33,896	20,000	20,000
<b>Total Fixed Assets</b>	<b>121,852</b>	<b>133,801</b>	<b>138,407</b>	<b>142,061</b>
Investments	11,869	14,532	14,782	17,032
Inventory	13,001	14,474	16,809	19,688
Debtors	3,607	3,636	4,803	5,625
Loans and Advances	3,369	3,639	4,232	4,957
Other Current Assets	16,743	11,066	12,870	15,074
<b>Cash</b>	<b>4,327</b>	<b>7,840</b>	<b>10,969</b>	<b>12,176</b>
<b>Total Current Assets</b>	<b>41,047</b>	<b>40,655</b>	<b>49,683</b>	<b>57,521</b>
Current Liabilities	25,030	26,488	31,217	36,564
Provisions	3,446	3,595	4,237	4,962
Current Liabilities & Prov	60,641	55,657	63,088	71,566
<b>Net Current Assets</b>	<b>-19,594</b>	<b>-15,002</b>	<b>-13,405</b>	<b>-14,045</b>
Others Assets	16,039	14,305	14,705	15,105
<b>Application of Funds</b>	<b>130,166</b>	<b>147,636</b>	<b>154,488</b>	<b>160,153</b>

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios				
(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
EPS	11.4	38.3	55.8	81.3
Cash EPS	40.2	66.7	84.9	115.4
BV	82.6	105.4	121.2	157.5
DPS	29.5	43.5	40.0	45.0
Cash Per Share	11.6	20.1	28.1	31.1
Operating Ratios (%)				
EBITDA Margin	24.5	27.8	31.6	36.4
PAT Margin	2.9	9.8	12.3	15.3
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	43.7	51.6
RoCE	18.8	21.3	29.0	38.9
RoIC	26.6	33.8	40.4	55.2
Valuation Ratios (x)				
P/E	62.3	18.5	12.7	8.7
EV / EBITDA	9.5	7.8	5.8	4.0
EV / Net Sales	2.4	2.2	1.9	1.5
Market Cap / Sales	2.0	1.8	1.6	1.4
Price to Book Value	8.6	6.7	5.9	4.5
Solvency Ratios				
Debt/EBITDA	2.0	1.7	1.3	0.7
Debt / Equity	2.3	1.8	1.5	0.9
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

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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