

Vedanta

30 January 2026

Cost discipline and scale support earnings growth

RESULT UPDATE

Sector: Metals	Rating: BUY
CMP: Rs 719	Target Price: Rs 898

Stock Info

Sensex/Nifty	82,263/25,310
Bloomberg	VEDL IN
Equity shares (mn)	3,910
52-wk High/Low	Rs 770/362
Face value	Rs 1
M-Cap	Rs 2,812bn/USD 31bn

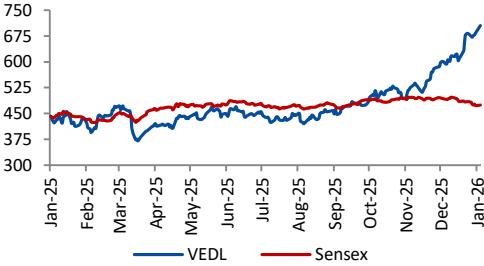
Financial Snapshot (Rs bn)

Y/E Mar	FY26E	FY27E	FY28E
Net Sales	1,718	1,925	2,078
EBITDA	541	721	744
Adj PAT	222	293	308
EPS (Rs)	51	75	79
PE (x)	14.2	9.6	9.1
EV/EBITDA (x)	6.2	4.6	4.5
RoE (%)	46%	54%	43%
RoCE (%)	33%	42%	38%
Dividend yield (%)	5.1	5.8	6.3

Shareholding Pattern (%)

	Dec'25	Sep'25	Jun'25
Promoter	56.38	56.38	56.38
-Pledged	100	100.0	100.0
FII	12.15	11.8	10.6
DII	15.31	16.25	16.47
Others	16.16	16.29	16.55

Stock Performance (1-year)



Vedanta's (VEDL) 3QFY26 consolidated EBITDA at Rs 152bn (+36.6% YoY, +33.1% QoQ) was 8% above our estimate, primarily driven by lower costs and forex gains. VEDL reported consolidated revenue of Rs 459bn (+17.3% YoY and +15.1% QoQ), 9.87% above our estimate driven by higher LME, volumes, and forex gain partially offset by lower premiums this quarter. EBITDA margin for the quarter was reported at 33.05%, expanded by 466bps/447bps YoY/QoQ. The aluminum segment reported Rs 70.2bn EBITDA (+55% YoY, +27% QoQ) with realisations at USD 3,072/t (+8%/+7% YoY/QoQ). Hindustan Zinc (HZ BUY) and Zinc International reported EBITDA of Rs 60.54bn (+35%/+36% YoY/QoQ) and Rs 4.2bn (+17% YoY/+11% YoY/QoQ), respectively. Zinc International reported 59kt volumes, registering +28%/-2% YoY/QoQ change. Notable project commissioning that contributed this quarter were BALCO, Lanjigarh Train II, and merchant power expansions at Athena (600MW) and Meenakshi (1,000MW). VEDL spent USD 1.3bn in growth capex during 9MFY26 which was invested across all 5 businesses and guides for a total capex of USD 1.7bn in FY26. Gamsberg Phase II is nearing completion in 4QFY26 with an overall progress of 90%. VEDL's net debt stands at Rs 606bn as on December'25 versus Rs 620bn at the end of 2QFY26, while net debt to EBITDA improved to 1.23x vs 1.4x previously. The company generated strong free cash flows to the tune of Rs 18.7bn this quarter versus Rs 16.8bn generated in 2QFY26; cash balance at the end of 3Q stands at Rs 200.8bn. We maintain BUY rating on the stock based on SoTP FY28E EV/EBITDA with a revised target price of Rs 898/share.

Valuation and view: We revise our FY26E/FY27E EBITDA estimates upwards by 4%/18% factoring in improved guidance for FY26 and updated commodity price assumptions. VEDL continued to execute on its growth roadmap, having deployed over USD 1.3bn of the targeted USD 1.7bn this year across key segments. The ongoing capex focuses on value addition, volume expansion, and backward integration, strengthening raw material security and enabling margin sustenance. VEDL has delivered a 15%/11%/11% revenue/EBITDA/PAT CAGR over FY21-FY25, and we expect this trajectory to translate into 11%/21%/33% over FY25-FY28E supported by ongoing capex, deleveraging initiatives, and cost optimization. Structural demand for base metals and silver remain supportive, underpinning medium-term price outlook and cash flow visibility. The upcoming demerger remains a key value unlocking catalyst. We value VEDL on FY28E EV/EBITDA SoTP and revise our target price to Rs 898/share (Rs 577/share earlier). **Maintain BUY.**

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Investors are advised to refer disclosures made at the end of the research report.

Key highlights of the 3QFY26 earnings conference call

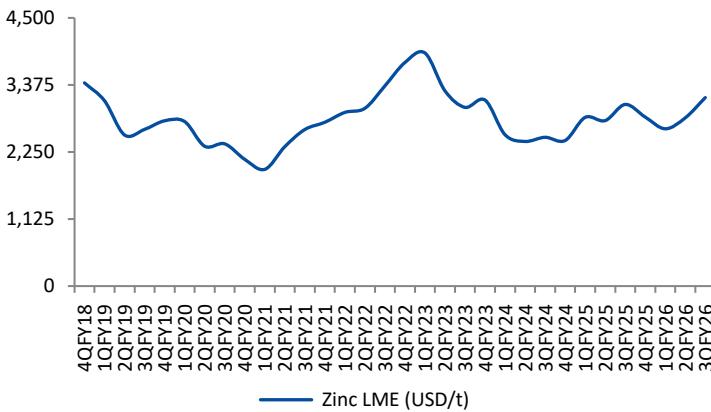
- **Management guidance:** Management expects a strong exit in 4QFY26, with FY26 consolidated EBITDA at USD 6bn, exceeding earlier 1HFY26 guidance. Alumina production is on track to reach 3mt in FY26, supported by Lanjigarh train II ramp up. Aluminium hot metal costs should see an improvement of USD 50-60/t in 1QFY27 supported by Lanjigarh ramp up and Sijimali bauxite mine.
- **Aluminium cost dynamics:** Aluminium hot metal cost declined to USD 1,674/t versus earlier guidance of USD 1,700-USD 1,750/t, driven by a USD 15/t QoQ reduction in power costs. Alumina costs remain elevated at USD 800/t due to LME linked pricing with a lag, while captive alumina share is expected to rise from ~60% in 3QFY26 to 80% by 1QFY27. Most FY27 alumina contracts are expected to shift from LME-linked to API-linked pricing
- **Zinc international cost pressures:** Costs in the segment increased due to waste stripping moving from capital to operating expenses, adverse South African currency movements, higher TCRCs, and lower by-product credits from the Black Mountain mine.
- **Demerger, balance sheet, and capital allocation:** The demerger effective date is targeted for 1st April, with listings of demerged entities expected in the same quarter. Management indicated the likelihood of a dividend in 4QFY26 (subject to board approval) to address ~USD 275mn in ICL dues and interest, reiterating its commitment to a ~6% dividend yield. Vedanta Resources is expected to be self-funded over the medium term via dividends and brand fees.
- **Project execution and capacity expansion:** Gamsberg phase II is 90% complete, with commissioning targeted in 4QFY26. In oil and gas, Mangla ASP implementation commissioning is expected to unlock roughly 40 million barrels of reserves, with additional gas discoveries also expected in future.
- **Hedging:** For 4QFY26/FY27, silver hedging covers 10%/7% of volumes at USD 45/USD 55/oz. Zinc hedging stands at 50kt for both 4QFY26 and FY27 at USD 3,000- USD 3,072/t. Aluminium hedging covers 125kt/490kt volumes for 4QFY26/FY27 at around USD 2,600/t.

Exhibit 1: Quarterly snapshot (Consolidated)

(Rs bn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Net revenues	391	405	378	399	459
YoY change (%)					17.3
QoQ change (%)					15.1
EBITDA	111	115	99	114	152
YoY change (%)					36.6
QoQ change (%)					33.1
EBITDA Margin (%)	28	28	26	29	33
Net earnings (adjusted)	35	35	32	(3)	76
YoY change (%)					113.5
QoQ change (%)					(2,926.1)

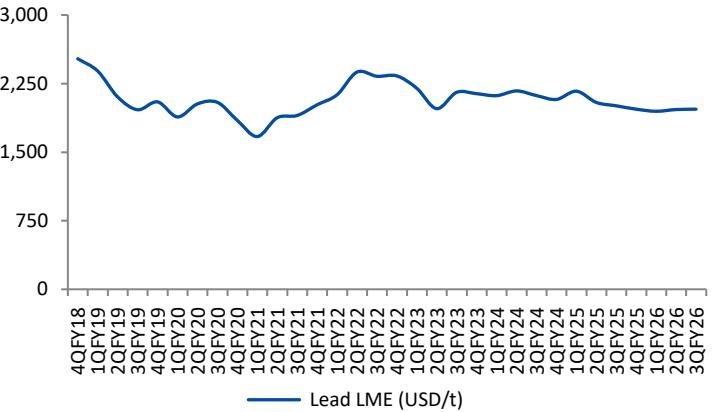
Source: Systematix Research

Exhibit 2: Zinc prices at USD 3,165/t in 3QFY26 (+4%/+12% YoY/QoQ)



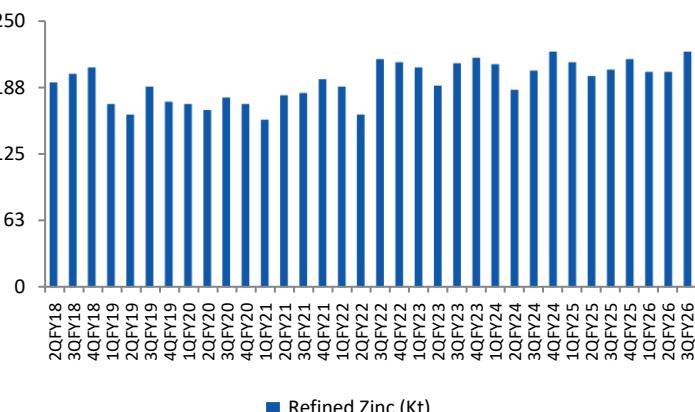
Source: Company, Systematix Research

Exhibit 3: Lead prices at USD 1,970/t in 3QFY26 (-2%/flat YoY/QoQ)



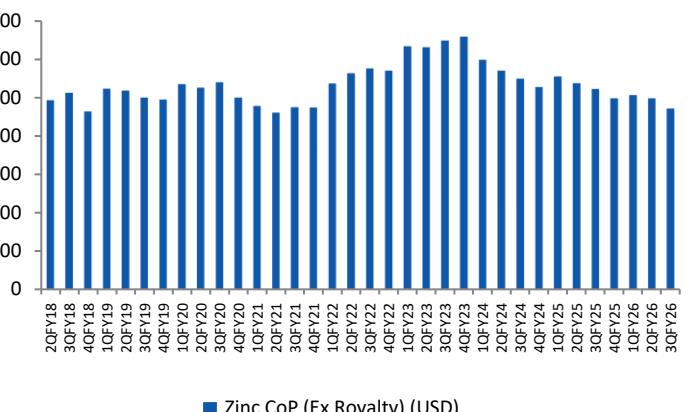
Source: Company, Systematix Research

Exhibit 4: Zinc India: Volumes at 221kt

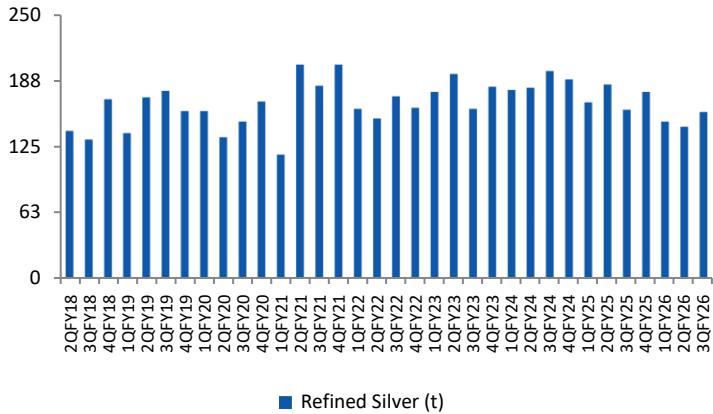


Source: Company, Systematix Research

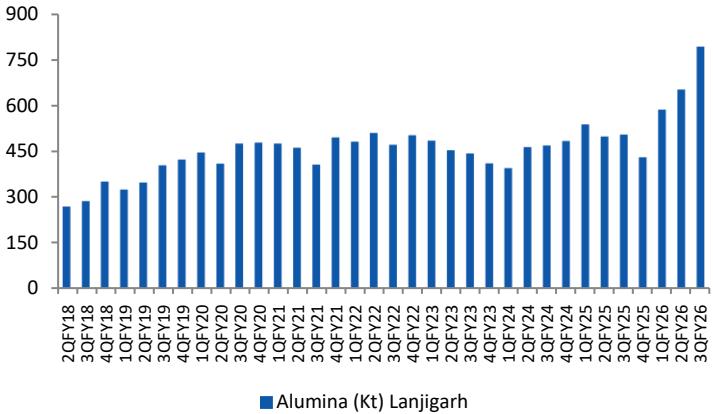
Exhibit 5: Zinc India: Costs at USD 940/t (USD/t)



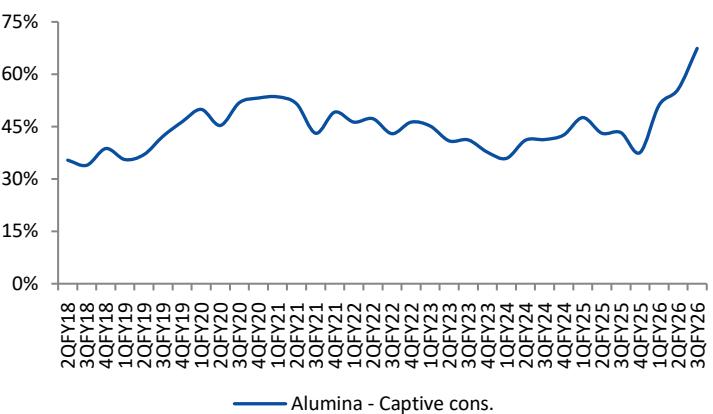
Source: Company, Systematix Research

Exhibit 6: Zinc India: Silver output trend

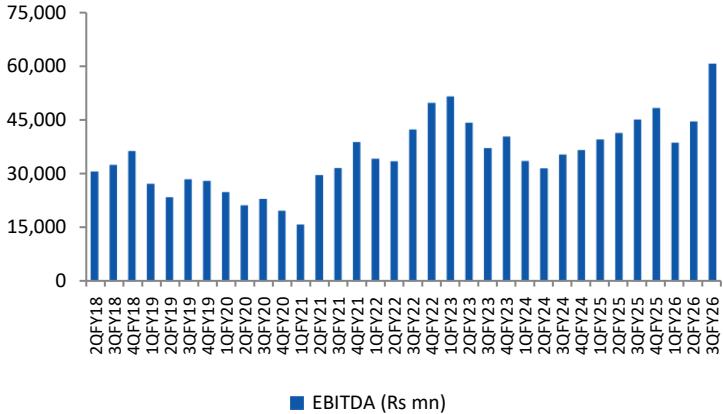
Source: Company, Systematix Research

Exhibit 8: Alumina volume in 3QFY26 at 794kt (+57%/+22% YoY/QoQ)

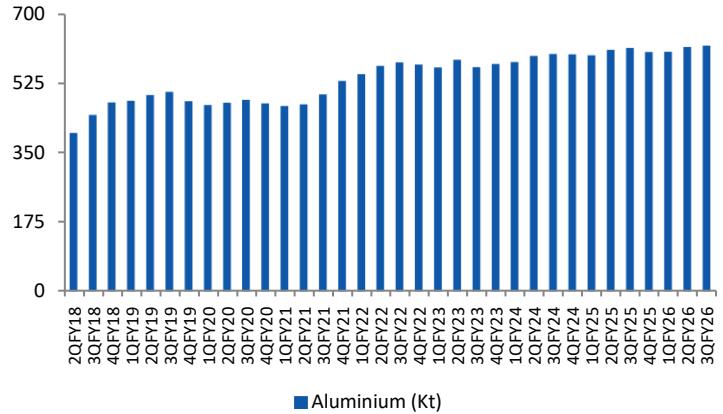
Source: Company, Systematix Research

Exhibit 10: Share of captive alumina at 67%

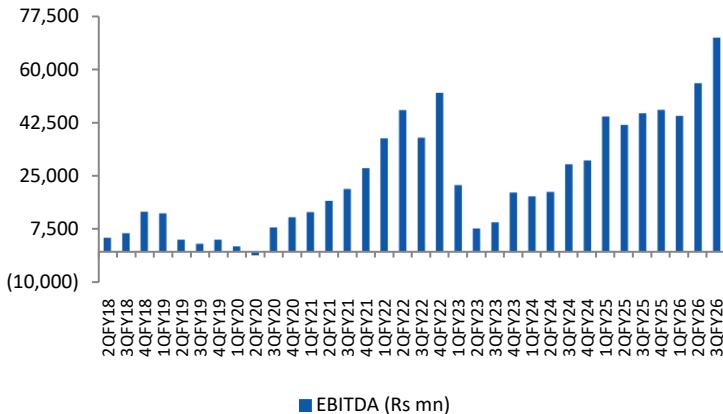
Source: Company, Systematix Research

Exhibit 7: Zinc India: EBITDA trend

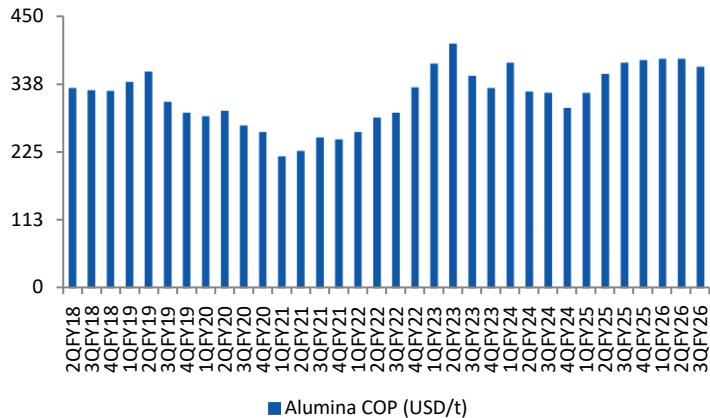
Source: Company, Systematix Research

Exhibit 9: Aluminium output at 620 kt (+1% YoY/flat QoQ)

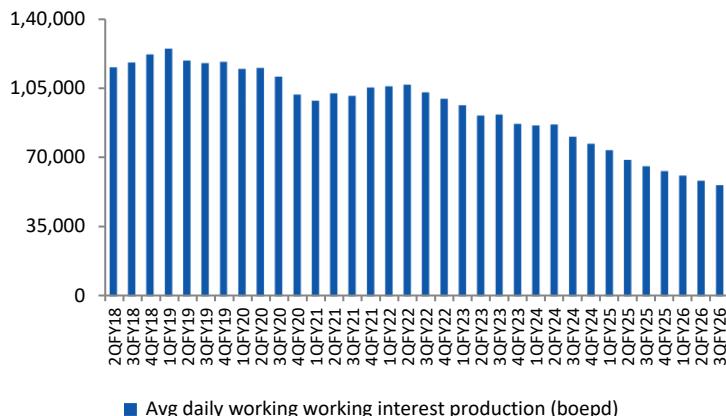
Source: Company, Systematix Research

Exhibit 11: Aluminium EBITDA at Rs 70.2bn (+55 YoY/+27% QoQ)

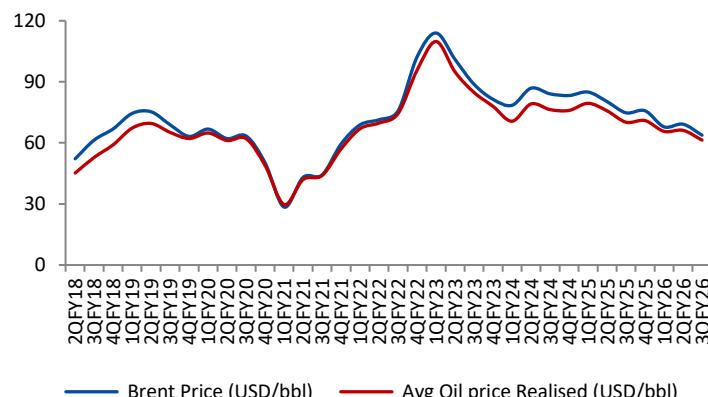
Source: Company, Systematix Research

Exhibit 12: Alumina COP -2% YoY/-3% QoQ

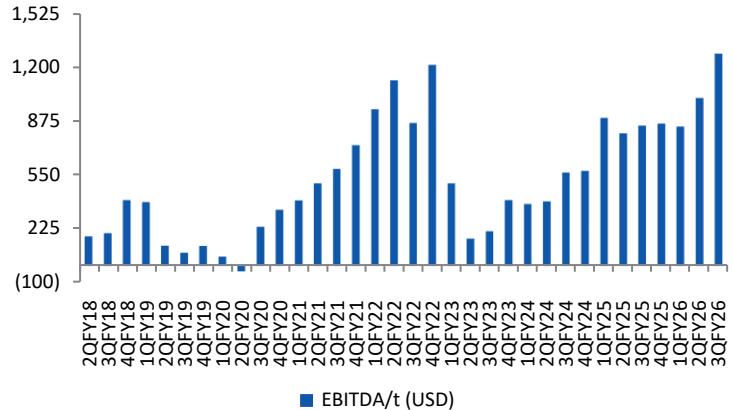
Source: Company, Systematix Research

Exhibit 14: Oil output trends lower

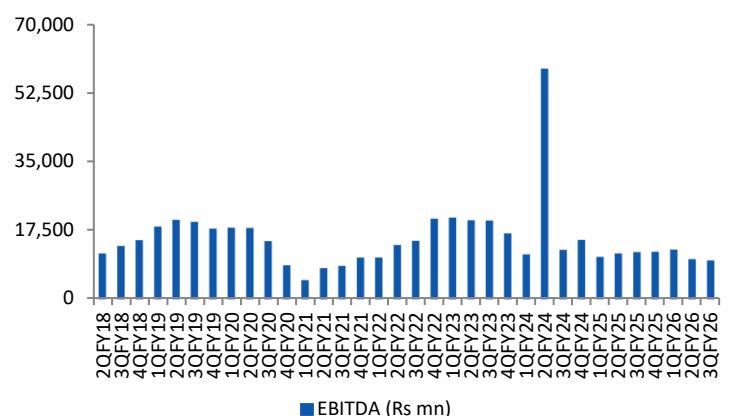
Source: Company, Systematix Research

Exhibit 16: Lower realisations as Brent trends lower in 3Q

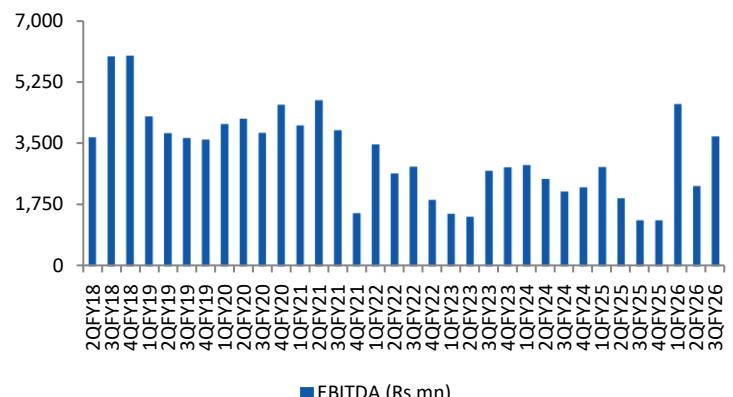
Source: Company, Systematix Research

Exhibit 13: Aluminium EBITDA/t

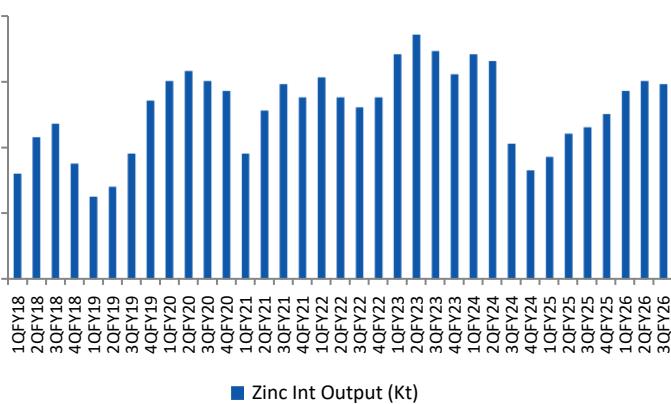
Source: Company, Systematix Research

Exhibit 15: Oil & Gas EBITDA

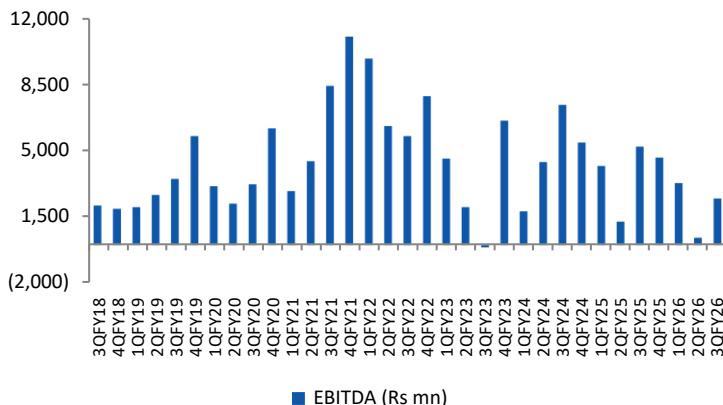
Source: Company, Systematix Research

Exhibit 17: Power business: EBITDA trend

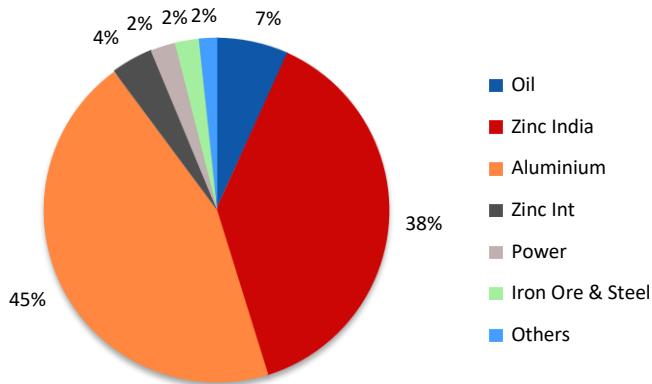
Source: Company, Systematix Research

Exhibit 18: Zinc international output falls by 2% QoQ

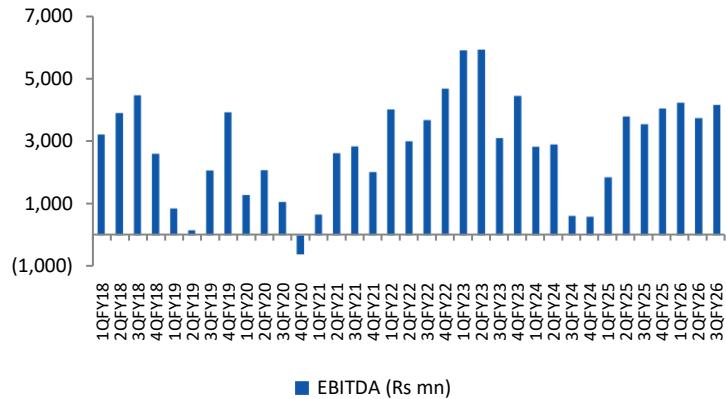
Source: Company, Systematix Research

Exhibit 20: Iron ore segment posts EBITDA decline of 24% YoY

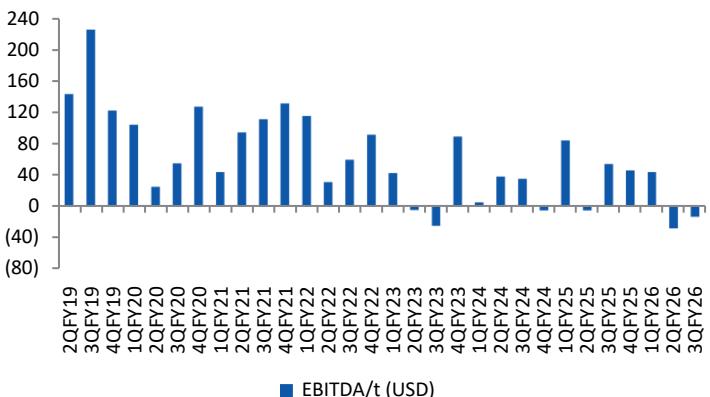
Source: Company, Systematix Research

Exhibit 22: FY26E attributable EBITDA composition

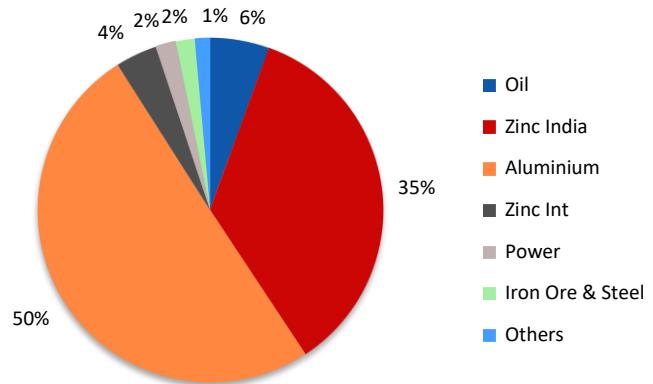
Source: Company, Systematix Research

Exhibit 19: Zinc international EBITDA trend

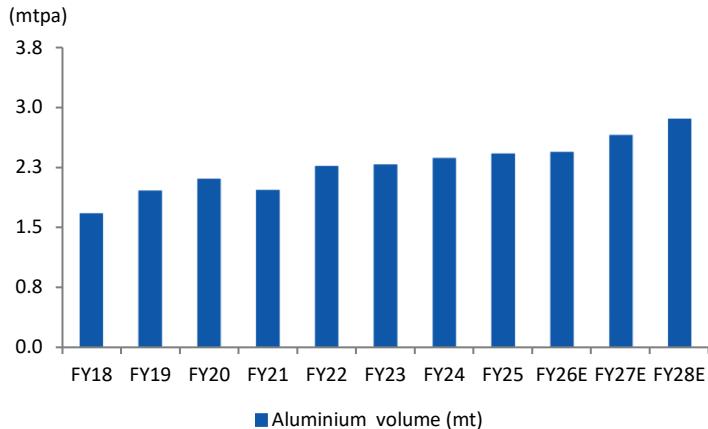
Source: Company, Systematix Research

Exhibit 21: Electrosteel Steel: EBITDA/t (USD/t)

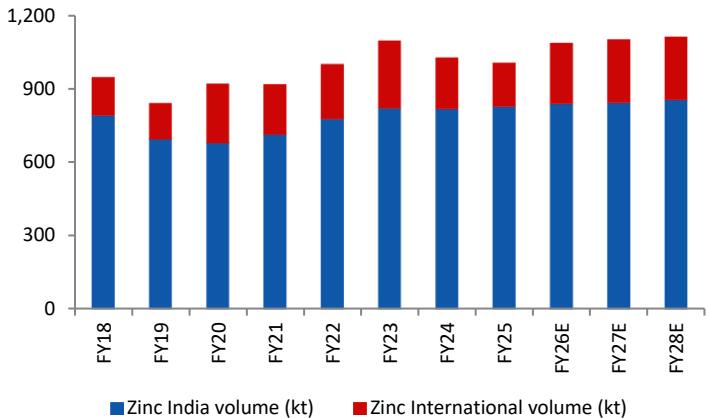
Source: Company, Systematix Research

Exhibit 23: FY27E attributable EBITDA composition

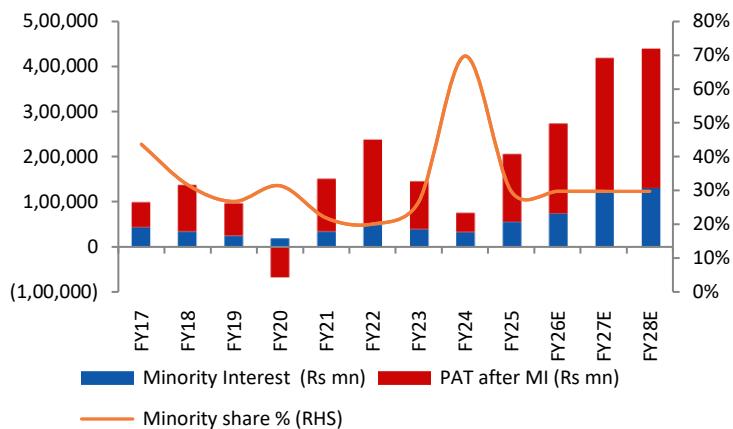
Source: Company, Systematix Research

Exhibit 24: Aluminium volumes gradually increase

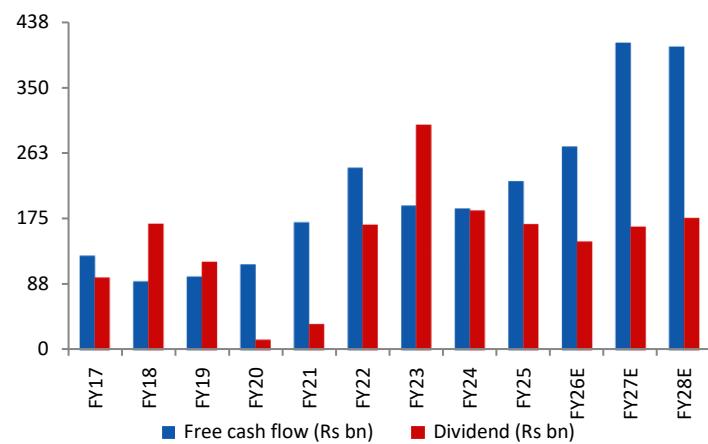
Source: Company, Systematix Research

Exhibit 25: Zinc output for ZI and HZL

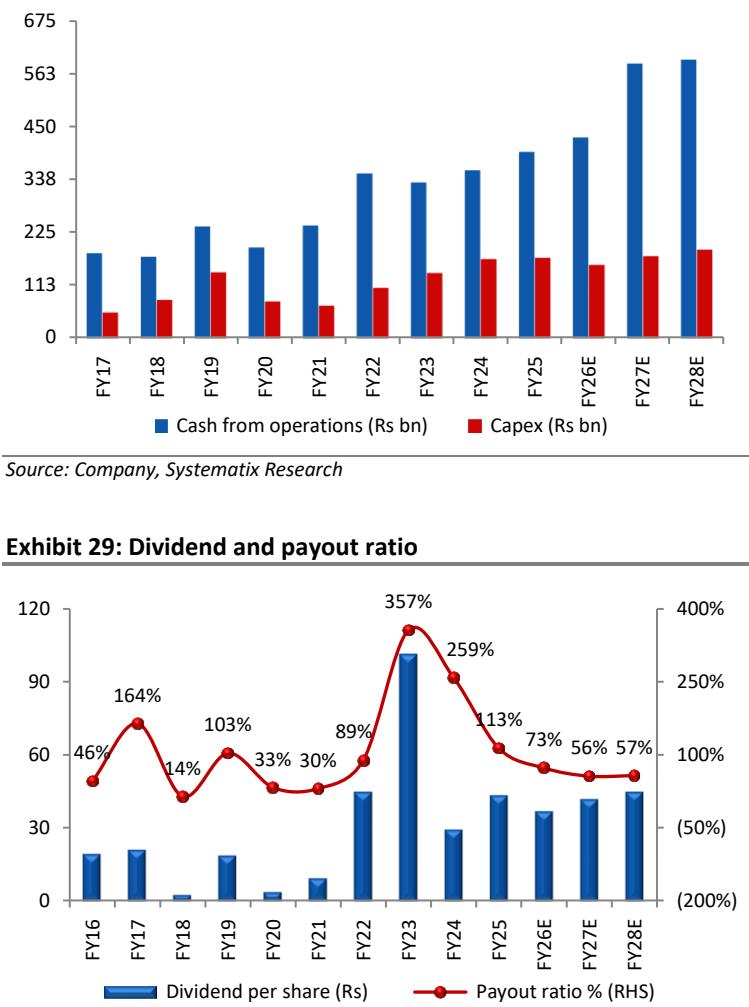
Source: Company, Systematix Research

Exhibit 26: Share of Minority Interest in PAT

Source: Company, Systematix Research

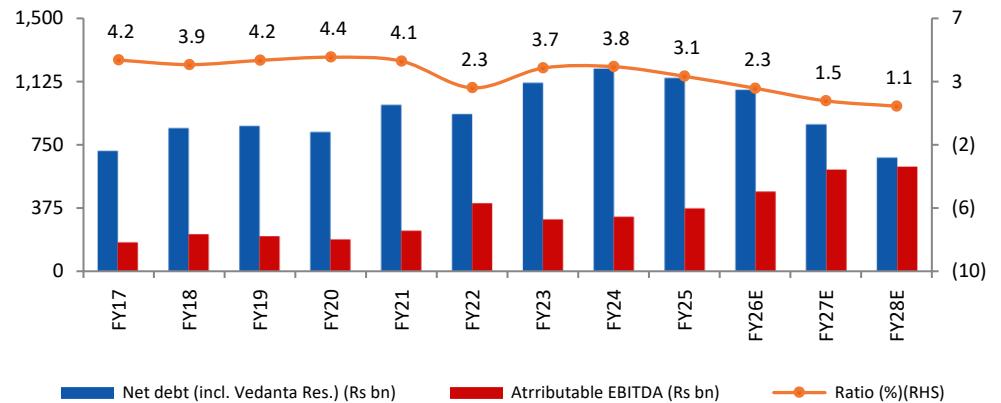
Exhibit 27: Healthy cash generation (in Rs bn)

Source: Company, Systematix Research

Exhibit 28: Healthy Free cash generation (in Rs bn)

Source: Company, Systematix Research

Exhibit 30: Consolidated net debt and attributable EBITDA



Source: Company, Systematix Research

Exhibit 31: VEDL valuation (FY28E)

	FY28E EBITDA (Rs bn)	Multiple (x)	EV (Rs bn)	Net Debt (as of 3QFY26) (Rs bn)	Equity value (Rs bn)	Holdco Discount (%)	Per share value Rs/share
Vedanta Limited (attributable excl. minority share)	203	9.0	1,825	63	1,763	15%	383
Demerged resulting companies							
Vedanta Aluminium Metal	415	6.0	2,488	473	2,015	15%	438
Vedanta Oil & Gas	47	4.0	189	4	185	15%	40
Vedanta Iron and Steel	21	5.5	118	10	108	15%	23
Vedanta Power	15	8.0	119	57	62	15%	13
Total	701	6.8	4,739	606	4,133		898

Source: Systematix Research

Exhibit 32: Revised estimates

(Rs bn)	Previous		New		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	1,649	1,769	1,718	1,925	4%	9%
EBITDA	518	609	541	721	4%	18%
PAT	206	232	222	293	8%	26%

Source: Company, Systematix Research

Exhibit 33: VEDL: FY23-28E, key assumptions

	Unit	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volumes							
Zinc India	kt	820	818	827	839	843	854
Lead	kt	211	217	225	198	208	218
Silver	ton	714	746	688	640	709	744
Aluminium	kt	2,289	2,370	2,422	2,443	2,654	2,858
Power	mu	14,835	16,325	16,087	22,869	24,284	25,826
Iron ore	mt	5	5.6	6.2	7.6	7.9	7.9
Gross Oil production	bbl/day	1,42,614	1,27,549	1,03,237	90,900	92,900	94,900
LME price assumptions							
Zinc	USD/t	3,319	2,475	2,875	2,958	3,050	3,050
Lead	USD/t	2,101	2,122	2,046	1,950	2,050	2,050
Silver	USD/oz	21	24	30	53	60	70
Aluminium	USD/t	2,481	2,200	2,525	2,750	3,050	3,100
Brent price	USD/bbl	96	83	79	69	70	75
Currency	USD/INR	80	82	83.4	86.5	90	92

Source: Systematix Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,437	1,530	1,718	1,925	2,078
Expenditure	1,085	1,106	1,177	1,204	1,334
EBITDA	352	423	541	721	744
Depreciation	107	111	106	110	114
Other Income	26	37	20	28	30
EBIT	270	349	455	639	660
Interest cost	95	99	91	83	76
Exceptionals	28	19	23	-	-
PBT	204	269	364	556	584
Taxes	128	63	91	139	146
Adj. PAT	47	187	250	417	438
Minority Interest	33	55	74	124	130
PAT after MI	70	169	222	293	308
No of shares	3,717	3,910	3,910	3,910	3,910
Adj. EPS	11	38	51	75	79

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	4	4	4	4	4
Reserves and surplus	304	408	513	766	1,028
Net worth	307	412	517	770	1,032
Minority Interest	113	125	125	125	125
Total Debt	718	739	715	693	664
Other LT liabilities	93	102	102	102	102
Total sources	1,908	2,033	2,130	2,381	2,625
Net block	1,015	1,029	1,078	1,104	1,149
Net deferred tax	27	34	34	34	34
Other assets	82	78	78	78	78
CWIP	203	309	309	347	374
Cash	28	40	71	240	394
Inventories	130	145	160	174	188
Receivables	36	36	38	42	46
Other current assets	38	38	38	38	38
Current Assets	519	518	565	753	924
Current liabilities	787	736	777	826	858
Net working capital	(267)	(218)	(212)	(72)	66
Total Assets	1,908	2,033	2,130	2,381	2,625

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
PBT	204	269	364	556	584
Add: Depreciation	107	111	106	110	114
Add: Interest	93	98	91	83	76
Less: taxes paid	27	31	91	139	146
Add: other adjustments	(19)	(21)	(23)	-	-
Less: WC changes	16	(7)	(1)	1	(6)
Total OCF	357	396	426	583	591
OCF w/o WC changes	341	402	427	582	598
Capital expenditure	(168)	(170)	(155)	(173)	(187)
Change in investments	13	(46)	-	-	-
Interest/Dividend Recd	17	24	20	28	30
Total ICF	(137)	(192)	(135)	(145)	(157)
Free Cash Flows	220	204	291	438	435
Share issuances	(2)	84	-	-	-
Change in borrowings	25	(4)	(24)	(21)	(29)
Dividends	(186)	(168)	(145)	(164)	(176)
Interest payment	(62)	(95)	(99)	(91)	(83)
Others					
Total Financing CF	(261)	(192)	(260)	(268)	(281)
Net change in cash	(41)	11	31	169	154
Opening cash & CE	69	28	40	71	240
Closing cash & CE	28	40	71	240	394

Source: Company, Systematix Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Yoy growth in Revenue	(2.4)	6.4	12.3	12.1	7.9
Yoy growth in EBITDA	2.3	20.3	27.7	33.4	3.1
Yoy growth in Net income	(67.8)	294.3	33.8	67.1	4.9
Effective tax rate (%)	63.0	23.6	25.0	25.0	25.0
EBITDA margin (%)	24.5	27.7	31.5	37.5	35.8
PAT margin (%)	4.9	11.0	12.9	15.2	14.8
ROE (%)	16%	43%	46%	54%	43%
ROCE (%)	22%	26%	33%	42%	38%
Net debt to equity (x)	1.3	1.0	0.7	0.3	0.1
Per share numbers (Rs)					
Reported earnings	11.4	38.3	50.8	75.0	78.7
Dividend	29.5	43.5	37.0	42.0	45.0
Free cash	47.8	71.5	83.7	103.1	107.8
Book value	113.1	137.5	164.3	229.1	296.0
Valuations (x)					
Price to diluted earnings	63.0	18.8	14.2	9.6	9.1
EV/EBITDA	9.5	7.9	6.2	4.6	4.5
EV/Sales	2.3	2.2	1.9	1.7	1.6

Source: Company, Systematix Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Shweta Dikshit, Alisha Sayed**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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5. The research analyst, SSSIL or its associates have not managed or co-managed a private or public offering of securities for the company(ies) covered in this report in the previous twelve months.
6. SSSIL or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party in connection with this research report.
7. The research analyst has not served as an officer, director or employee of the company(ies) covered in this research report.
8. The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
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