BUY

Vedanta

HZ – Pricing tailwinds give strong start to FY27

Emkay
Your success is our success

Metals & Mining ▸ Company Update ▸ **July 25, 2026**

CMP (Rs): 265 | TP (Rs): 350

HZL reported a strong 1QFY27, with EBITDA at Rs80.7bn broadly in line with our estimates, supported by a favorable pricing environment, INR depreciation, and robust by-product realizations despite sequentially lower zinc, silver, and lead volumes. Management reiterated its 1.1mt refined metal and 680t silver guidance, while maintaining zinc cost guidance of $975-1,000/t, with elevated sulfuric acid prices and higher production expected to provide further cost tailwinds. We believe strong production volumes as well as supportive zinc and silver prices will continue aiding earnings through FY27, while any near-term impact from lower silver prices would be largely offset by higher silver volumes. We expect FY27 HZL EBITDA at Rs253bn, with further upside if current spot zinc and silver prices sustain. We maintain BUY and TP of Rs350.

Strong by-product contribution aids 1Q EBITDA growth

VEDL's subsidiary HZL, contributing ~90% of consolidated EBITDA, logged a strong 1Q with EBITDA at Rs80.7bn, broadly in line with our estimate (2.1% vs Emkay; 14.1% vs consensus). EBITDA growth remained modest, increasing 4.3% qoq despite sequentially lower volumes across zinc, silver, and lead—which declined 6.2%, 14.5%, and 15.3% qoq, respectively; this was offset by the favourable pricing environment and INR depreciation. HZL saw strong performance despite lower hedging realizations vs quarterly averages, with EBITDA margin remaining robust at 62%. Thus, PAT rose to Rs54.7bn (vs Rs50.3bn in 4Q), driven by strong operating leverage. HZL generated record FCF of Rs52.5bn after growth capex, ending 1Q with net cash of Rs55.7bn.

Outlook remains constructive

Management reiterated confidence in achieving its 1.1mt refined metal and 680t silver production guidance, supported by the absence of any major maintenance shutdowns for the remainder of FY27 and expectations of stronger silver grades over coming quarters. It also maintained zinc cost guidance of $975-1,000/t, while highlighting that elevated sulfuric acid prices and higher production could provide additional cost tailwinds. The company remains constructive on the medium-term outlook for both zinc and silver. We believe strong production volumes and supportive zinc/silver prices will continue supporting earnings momentum during the remainder of FY27. While the recent correction in silver prices could weigh on silver earnings in the near term, we expect this headwind to be largely offset by higher silver volumes over coming quarters.

Earnings to remain supportive; maintain BUY

We expect HZL's FY27E EBITDA to remain robust at Rs253bn (~90% of VEDL's EBITDA), supported by strong margin visibility driven by favorable zinc and silver prices, which are currently 17% and 52% above FY26 average levels, respectively. Should spot prices sustain at around $3,577/t for zinc and $60/oz for silver, earnings could see further upside. Coupled with HZL's first-quartile position on the global zinc cost curve, we remain constructive on its earnings and growth outlook. Accordingly, we maintain BUY on VEDL with unchanged TP of Rs350.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	32.1

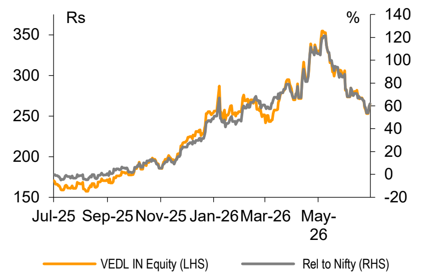
Stock Data	**VEDL IN**
52-week High (Rs)	361
52-week Low (Rs)	157
Shares outstanding (mn)	3,910.4
Market-cap (Rs bn)	1,035
Market-cap (USD mn)	10,716
Net-debt, FY27E (Rs mn)	154,611.4
ADTV-3M (mn shares)	25.1
ADTV-3M (Rs mn)	10,791.2
ADTV-3M (USD mn)	111.7
Free float (%)	43.6
Nifty-50	23,767.4
INR/USD	96.6

Shareholding,Jun-26	
Promoters (%)	54.7
FPIs/MFs (%)	15.8/10.8

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(6.3)	(1.9)	56.7
Rel. to Nifty	(5.3)	(1.4)	65.2

1-Year share price trend (Rs)



Vedanta: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	627,170	784,370	989,515	1,057,665	1,119,929
EBITDA	185,780	231,840	285,625	307,374	319,220
Adj. PAT	45,950	44,680	61,122	66,185	69,704
Adj. EPS (Rs)	11.8	11.4	15.5	16.8	17.7
EBITDA margin (%)	29.6	29.6	28.9	29.1	28.5
EBITDA growth (%)	0	24.8	23.2	7.6	3.9
Adj. EPS growth (%)	0	(4.1)	36.8	8.3	5.3
RoE (%)	22.3	9.8	21.5	76.8	64.8
RoIC (%)	25.3	20.7	51.2	48.5	47.4
P/E (x)	20.7	23.4	17.0	15.7	14.9
EV/EBITDA (x)	9.5	7.6	6.1	5.7	5.5
P/B (x)	2.5	2.1	14.3	10.5	9.0
FCFF yield (%)	12.8	10.6	8.0	9.2	11.3

Source: Company, Emkay Research

Akhilesh Kumar
akhilesh.kumar@emkayglobal.com
+91-22-66121262

Key takeaways from the conference call

Production

- Reported highest-ever 1Q mined metal production of 268kt (5th consecutive record-high 1Q) and refined metal production of 260kt (+4% yoy), aided by higher mine grades, the new 160kt roaster, and debottlenecking initiatives.
- Achieved lowest zinc CoP (ex-royalty) since the underground transition at $851/t (-16% yoy), despite higher energy prices driven by better grades, higher volumes, renewable power, and stronger by-product realization vs 4QFY26.

Hedges

- Outstanding hedges comprise 48kt zinc at $3,162/t and 34t silver at $63/oz; no fresh hedges were added during FY27 due to market volatility.
- Reported hedging loss stood at ~Rs2bn in 1QFY27.

Guidance

- Reiterated 1.1mt refined metal production guidance, with no further major maintenance shutdowns planned for FY27.
- Management remains confident of achieving 680t silver production, with stronger grades and higher output expected over remaining quarters.
- Zinc CoP guidance of $975-1,000/t remains intact, with scope for further improvement if sulfuric acid prices remain elevated.

Balance Sheet

- Generated record free cash flow of Rs52.5bn after growth capex and ended the quarter with net cash of Rs55.7bn.
- Capital allocation priorities are unchanged – to fund growth projects, maintain a strong balance sheet, and continue with shareholder distributions; the management expects to remain net cash through FY27.

Projects

- 250kt integrated zinc smelter and associated mine expansion remain on track; Board approval expected in 3QFY27, with commissioning targeted 36 months thereafter.
- Tailings reprocessing plant construction has commenced; expected to produce ~30kt zinc with a 6–8 month ramp-up after commissioning.
- Hot Acid Leaching (HAL) and phosphoric acid plant remain on track for 2QFY27, while the fertilizer plant is expected in 1QFY28, pending regulatory approvals.
- Newly acquired rare earth block in Karnataka is under exploration, with commercial production expected around FY32.

Silver / Zinc outlook

- Silver contributed 46% of profitability, with management remaining constructive on medium-term prices due to strong demand from solar, electronics, and electrification.
- Zinc fundamentals are supported by constrained mine supply and demand from infrastructure and galvanizing, underpinning a positive medium-term outlook.

Vedanta: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**627,170**	**784,370**	**989,515**	**1,057,665**	**1,119,929**
Revenue growth (%)	0	25.1	26.2	6.9	5.9
EBITDA	**185,780**	**231,840**	**285,625**	**307,374**	**319,220**
EBITDA growth (%)	0	24.8	23.2	7.6	3.9
Depreciation & Amortization	42,330	48,100	54,794	59,496	59,788
EBIT	**143,450**	**183,740**	**230,831**	**247,879**	**259,432**
EBIT growth (%)	0	28.1	25.6	7.4	4.7
Other operating income	11,120	17,650	21,774	23,274	24,644
Other income	18,300	15,500	19,790	21,153	22,399
Financial expense	41,970	28,170	28,345	28,345	28,345
PBT	**119,780**	**171,070**	**222,276**	**240,687**	**253,486**
Extraordinary items	3,720	(250)	0	0	0
Taxes	18,370	49,330	62,237	67,392	70,976
Minority interest	(55,470)	(77,050)	(98,917)	(107,110)	(112,806)
Income from JV/Associates	10	(10)	0	0	0
Reported PAT	**49,670**	**44,430**	**61,122**	**66,185**	**69,704**
PAT growth (%)	0	(10.5)	37.6	8.3	5.3
Adjusted PAT	**45,950**	**44,680**	**61,122**	**66,185**	**69,704**
Diluted EPS (Rs)	**11.8**	**11.4**	**15.5**	**16.8**	**17.7**
Diluted EPS growth (%)	0	(4.1)	36.8	8.3	5.3
DPS (Rs)	**54.6**	**37.7**	**8.9**	**10.1**	**13.5**
Dividend payout (%)	**426.6**	**333.7**	**57.3**	**60.2**	**76.5**
EBITDA margin (%)	29.6	29.6	28.9	29.1	28.5
EBIT margin (%)	22.9	23.4	23.3	23.4	23.2
Effective tax rate (%)	15.3	28.8	28.0	28.0	28.0
NOPLAT (pre-IndAS)	**121,450**	**130,756**	**166,198**	**178,473**	**186,791**
Shares outstanding (mn)	3,878	3,934	3,934	3,934	3,934

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	3,910	3,910	3,910	3,910	3,910
Reserves & Surplus	408,210	492,610	69,134	95,445	111,855
Net worth	**412,120**	**496,520**	**73,044**	**99,355**	**115,765**
Minority interests	125,410	189,250	204,467	311,577	424,383
Non-current liab. & prov.	96,900	39,750	39,750	39,750	39,750
Total debt	**738,530**	**1,329,100**	**269,950**	**269,950**	**269,950**
Total liabilities & equity	**1,482,670**	**2,085,970**	**618,561**	**751,982**	**881,198**
Net tangible fixed assets	978,340	300,270	351,674	391,964	405,165
Net intangible assets	50,280	7,420	7,420	7,420	7,420
Net ROU assets	-	-	-	-	-
Capital WIP	309,390	103,100	103,100	103,100	103,100
Goodwill	-	-	-	-	-
Investments [JV/Associates]	143,740	51,820	51,820	51,820	51,820
Cash & equivalents	**69,700**	**37,390**	**115,339**	**208,850**	**326,314**
Current assets (ex-cash)	447,950	230,710	250,272	256,247	261,706
Current Liab. & Prov.	516,730	237,140	261,063	267,420	274,326
NWC (ex-cash)	**(68,780)**	**(6,430)**	**(10,791)**	**(11,173)**	**(12,621)**
Total assets	**1,482,670**	**2,085,970**	**618,561**	**751,982**	**881,198**
Net debt	668,830	1,291,710	154,611	61,100	(56,364)
Capital employed	1,482,670	2,085,970	618,561	751,982	881,198
Invested capital	**959,840**	**301,260**	**348,302**	**388,211**	**399,964**
BVPS (Rs)	106.3	126.2	18.6	25.3	29.4
Net Debt/Equity (x)	1.6	2.6	2.1	0.6	(0.5)
Net Debt/EBITDA (x)	3.6	5.6	0.5	0.2	(0.2)
Interest coverage (x)	3.9	7.1	8.8	9.5	9.9
RoCE (%)	**25.4**	**12.1**	**19.6**	**43.8**	**37.8**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	268,770	354,260	222,276	240,687	253,486
Others (non-cash items)	(44,780)	20,620	0	0	0
Taxes paid	(30,830)	(81,360)	(62,237)	(67,392)	(70,976)
Change in NWC	(6,650)	(78,590)	4,361	381	1,448
Operating cash flow	**395,620**	**394,990**	**247,539**	**261,517**	**272,090**
Capital expenditure	(170,050)	(208,760)	(106,198)	(99,786)	(72,988)
Acquisition of business	0	0	0	0	0
Interest & dividend income	24,250	21,480	0	0	0
Investing cash flow	**(191,900)**	**(243,380)**	**(106,198)**	**(99,786)**	**(72,988)**
Equity raised/(repaid)	84,580	0	0	0	0
Debt raised/(repaid)	15,720	35,820	0	0	0
Payment of lease liabilities	(3,870)	(4,280)	0	0	0
Interest paid	(104,580)	(91,240)	(28,345)	(28,345)	(28,345)
Dividend paid (incl tax)	(211,910)	(148,250)	(35,048)	(39,874)	(53,293)
Others	27,830	72,460	0	0	0
Financing cash flow	**(192,230)**	**(135,490)**	**(63,393)**	**(68,218)**	**(81,638)**
Net chg in Cash	11,490	16,120	77,949	93,512	117,464
OCF	395,620	394,990	247,539	261,517	272,090
Adj. OCF (w/o NWC chg.)	402,270	473,580	243,178	261,135	270,642
FCFF	225,570	186,230	141,341	161,730	199,102
FCFE	207,850	179,540	112,997	133,385	170,757
OCF/EBITDA (%)	213.0	170.4	86.7	85.1	85.2
FCFE/PAT (%)	418.5	404.1	184.9	201.5	245.0
FCFF/NOPLAT (%)	**185.7**	**142.4**	**85.0**	**90.6**	**106.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	20.7	23.4	17.0	15.7	14.9
EV/CE(x)	1.4	0.9	3.2	2.6	2.2
P/B (x)	2.5	2.1	14.3	10.5	9.0
EV/Sales (x)	2.9	2.3	1.8	1.7	1.6
EV/EBITDA (x)	9.5	7.6	6.1	5.7	5.5
EV/EBIT(x)	12.2	9.6	7.6	7.1	6.8
EV/IC (x)	1.8	5.8	5.0	4.5	4.4
FCFF yield (%)	12.8	10.6	8.0	9.2	11.3
FCFE yield (%)	20.1	17.3	10.9	12.9	16.5
Dividend yield (%)	20.6	14.2	3.4	3.8	5.1
DuPont-RoE split					
Net profit margin (%)	7.3	5.7	6.2	6.3	6.2
Total asset turnover (x)	0.8	0.4	0.7	1.5	1.4
Assets/Equity (x)	3.6	3.9	4.7	7.9	7.6
RoE (%)	**22.3**	**9.8**	**21.5**	**76.8**	**64.8**
DuPont-RoIC					
NOPLAT margin (%)	19.4	16.7	16.8	16.9	16.7
IC turnover (x)	1.3	1.2	3.0	2.9	2.8
RoIC (%)	**25.3**	**20.7**	**51.2**	**48.5**	**47.4**
Operating metrics					
Core NWC days	(40.0)	(3.0)	(4.0)	(3.9)	(4.1)
Total NWC days	**(40.0)**	**(3.0)**	**(4.0)**	**(3.9)**	**(4.1)**
Fixed asset turnover	0.4	0.4	1.3	1.2	1.1
Opex-to-revenue (%)	70.4	70.4	71.1	70.9	71.5

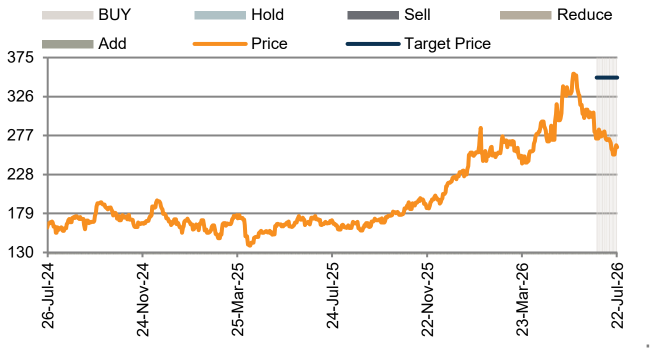
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Jul-26	275	350	Buy	Akhilesh Kumar
26-Jun-26	273	350	Buy	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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Digitally signed by Seshadri Kumar Sen
Date: 2026.07.25 00:28:31 +05'30'