

## Post demerger, the focus turns to growth

Metals &amp; Mining ▶ Company Update ▶ June 26, 2026

CMP (Rs): 273 | TP (Rs): 350

We attended VEDL's analyst meet where the key focus remained on growth potential across various segments of the company. Post-demerger, we expect HZL to remain VEDL's earnings anchor, helped by its industry-leading cost position, long reserve life, and superior earnings visibility. Based on our FY28 assumptions of zinc at \$3,000/t and silver at \$65/oz, we estimate HZL to contribute 47% of consolidated revenue but 87% of EBITDA, supporting the group's cashflow generation. While the remaining businesses provide meaningful growth optionality, execution across Zinc International, Copper, and Ferro Chrome remains the key monitorable. Our SOTP valuation (8x FY28E EV/EBITDA for HZL; 5x for the remaining businesses) yields a TP of Rs350; maintain BUY.

**HZL to be the earnings flagbearer**

Post demerger, VEDL will comprise the Zinc India, Zinc International, Copper, FACOR, and Nickel businesses. While each vertical offers long-term growth potential, we believe HZL will remain the group's financial and operational anchor, driven by its scale, industry-leading cost position, and superior earnings visibility. With mine life secured through CY49 at Sindesar Khurd and CY30 at Rampura Agucha (with right of first refusal upon re-auction), HZL enjoys unmatched reserve visibility. The management has guided for FY27 zinc production of ~1.15mt and silver output of ~680t, while company-wide unit costs are expected to remain at around \$1,000/t – among the lowest globally. Based on our FY28 assumptions of zinc at \$3,000/t and silver at \$65/oz, we estimate HZL to deliver EBITDA of Rs269bn, contributing only 47% of the consolidated revenue but nearly 87% of VEDL's consolidated EBITDA, underscoring its role as the primary driver of earnings, cash flows, and shareholder value in the post-demerger entity.

**Growth optionality remains; execution is key**

While HZL will remain Vedanta's principal earnings driver, the group's other business verticals have also clearly defined growth roadmaps. Management expects Ferro Chrome to evolve into a stable cash-generating business, aided by 10% CAGR in stainless steel demand, sustainable EBITDA of ~\$350/t, and a structurally competitive cost base. Zinc International is nearing a key inflection point, with Gamsberg Phase-II (97% complete); this is expected to reduce C1 costs to ~\$1,500/t, with the high-manganese ore issue largely under control, paving the way for Gamsberg to become the business's primary earnings driver. In Copper, Vedanta is pursuing disciplined expansion across India and Saudi Arabia, with a proposed 400kt smelter in Saudi Arabia involving ~\$2bn capex and targeting project IRR of 16%, while benefiting from healthy domestic copper premiums and strengthening its integrated value chain. On balance, VEDL's recent stake sale of 1.7% was mainly to fund obligations associated with debt restructuring at VRL level.

**Post-demerger SOTP based valuation**

Our SOTP-based valuation assigns 8x FY28E EV/EBITDA to Zinc India (25% holdco discount) and 5x FY28E EV/EBITDA to the remaining businesses, reflecting HZL's superior earnings visibility and execution risks across the rest of the portfolio. We arrive at a post-demerger TP of Rs350; maintain BUY.

Target Price – 12M	Mar-27
Change in TP (%)	NA
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	28.2

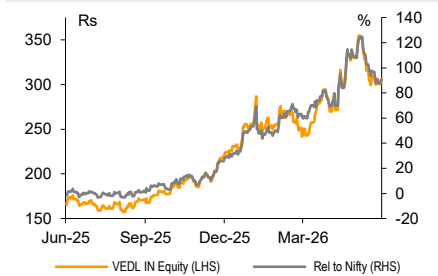
Stock Data	VEDL IN
52-week High (Rs)	361
52-week Low (Rs)	157
Shares outstanding (mn)	3,910.4
Market-cap (Rs bn)	1,069
Market-cap (USD mn)	11,327
Net-debt, FY27E (Rs mn)	154,885.5
ADTV-3M (mn shares)	24.9
ADTV-3M (Rs mn)	13,271.5
ADTV-3M (USD mn)	140.6
Free float (%)	43.6
Nifty-50	24,056.0
INR/USD	94.4

**Shareholding, Mar-26**

Promoters (%)	56.4
FPIs/MFs (%)	13.9/13.4

**Price Performance**

(%)	1M	3M	12M
Absolute	(17.8)	9.1	65.3
Rel. to Nifty	(17.8)	5.7	73.5

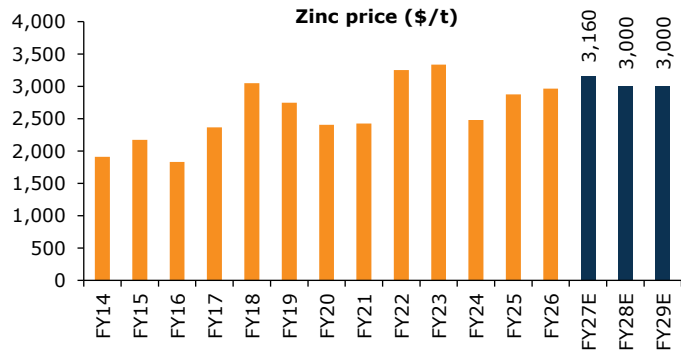
**1-Year share price trend (Rs)****Vedanta: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	627,170	784,370	951,240	1,025,565	1,087,121
EBITDA	185,780	231,840	289,337	307,522	316,638
Adj. PAT	45,950	44,680	61,932	66,048	68,814
Adj. EPS (Rs)	11.8	11.4	15.7	16.8	17.5
EBITDA margin (%)	29.6	29.6	30.4	30.0	29.1
EBITDA growth (%)	0	24.8	24.8	6.3	3.0
Adj. EPS growth (%)	0	(4.1)	38.6	6.6	4.2
RoE (%)	22.3	9.8	21.7	76.0	63.8
RoIC (%)	25.3	20.7	51.8	48.2	46.8
P/E (x)	21.3	24.2	17.4	16.3	15.6
EV/EBITDA (x)	9.3	7.5	6.0	5.6	5.5
P/B (x)	2.6	2.2	14.6	10.8	9.3
FCFF yield (%)	13.0	10.8	8.2	9.4	11.4

Source: Company, Emkay Research

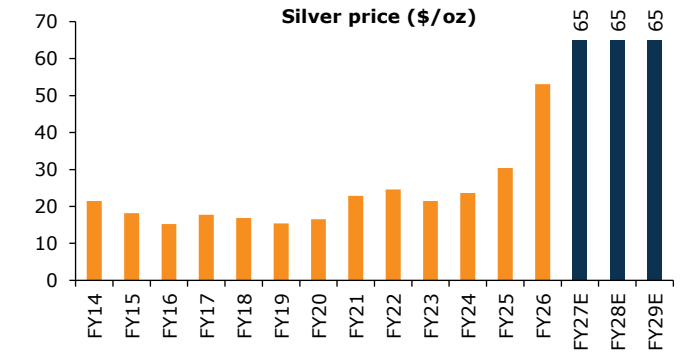
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**Exhibit 1: We forecast Zn prices at \$3,000/t for FY28-29 vs spot prices hovering between \$3,400-3,500/t**



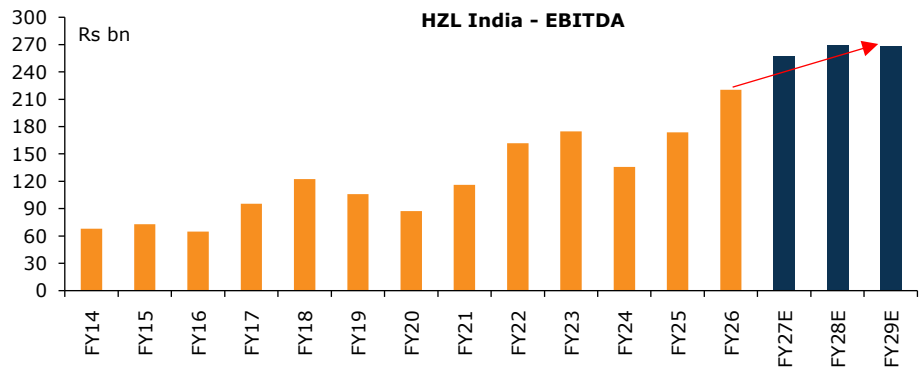
Source: Bloomberg, Emkay Research

**Exhibit 2: Base case silver prices are assumed at \$65/oz over FY27-29 vs spot level of \$60-70/oz**



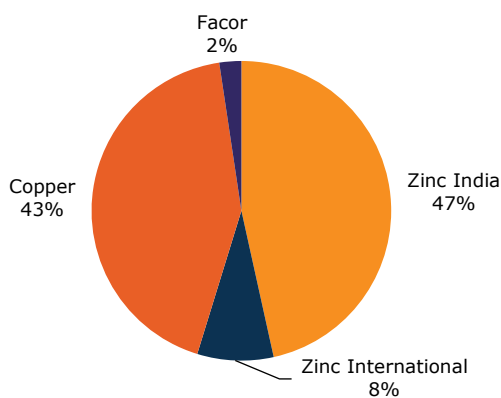
Source: Bloomberg, Emkay Research

**Exhibit 3: HZL's EBITDA is expected to increase at a steady rate, driven by pricing tailwinds**



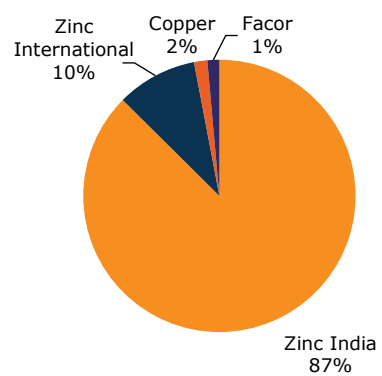
Source: Bloomberg, Emkay Research

**Exhibit 4: HZL contributes 47% of the FY28E revenue...**



Source: Company, Emkay Research

**Exhibit 5: ...while EBITDA contribution is comparatively higher at 87%**



Source: Company, Emkay Research

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

**Exhibit 6: Our SoTP-based valuation results in TP of Rs350**

VALUATION	Time-period	Multiple FY28 (x)	Value (Rs mn)	Value/sh (Rs)
<b>EV/EBITDA</b>				
Zinc India @ 25% holdco discount	FY28	8.0	1,613,217.4	410.1
Zinc International	FY28	5.0	147,233.4	37.4
Copper	FY28	5.0	24,225.0	6.2
Facor	FY28	5.0	21,802.5	5.5
<b>Total Enterprise Value</b>			<b>1,806,478.3</b>	<b>459.2</b>
less net debt, minorities			421,810.0	107.2
<b>Total Equity Value</b>			<b>1,384,668.3</b>	<b>352.0</b>
<b>Rounded target price</b>				<b>350.0</b>
Current share price				273.5
Expected price return				28.0%
Expected dividend yield				3.3%
<b>Expected total return</b>				<b>31.3%</b>

Source: Bloomberg, Emkay Research

**Exhibit 7: Summary of estimates**

Consolidated (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E		FY25	FY26	FY27E	FY28E	FY29E
<b>P&amp;L</b>						<b>Operational metrics</b>					
Net sales	627,170.0	784,370.0	951,239.8	1,025,564.8	1,087,121.4	Zinc (USD/t)	2,873.9	2,965.5	3,160.0	3,000.0	3,000.0
Cost of sales	441,390.0	552,530.0	661,902.5	718,043.0	770,483.0	Silver (USD/oz)	30.4	53.1	65.0	65.0	65.0
<b>Adj EBITDA</b>	<b>185,780.0</b>	<b>231,840.0</b>	<b>289,337.3</b>	<b>307,521.7</b>	<b>316,638.4</b>	<b>Production</b>					
<b>EBITDA margin</b>	<b>29.6%</b>	<b>29.6%</b>	<b>30.4%</b>	<b>30.0%</b>	<b>29.1%</b>	Zinc (kt)	979.0	1,048.0	1,155.0	1,220.1	1,242.5
Depreciation	42,330.0	48,100.0	54,794.1	59,495.8	59,787.8	Lead (kt)	251.0	220.0	242.9	253.0	255.7
EBIT	161,750.0	199,240.0	253,568.0	268,537.2	278,593.0	Silver (tonnes)	687.0	627.0	675.0	725.0	725.0
Interest and taxes	65,700.0	74,580.0	91,407.3	95,598.6	98,414.3	<b>Zinc CoP (USD/t) - Incl Royalty</b>					
Minority interest	55,470.0	77,050.0	100,228.5	106,890.1	111,365.1	1,440.0	1,370.0	1,463.0	1,440.8	1,468.5	
<b>Net earnings post MI</b>	<b>37,290.0</b>	<b>47,750.0</b>	<b>61,932.2</b>	<b>66,048.5</b>	<b>68,813.7</b>	<b>EBITDA (Rs mn)</b>					
<b>Adj EPS (Rs)</b>	<b>9.6</b>	<b>12.1</b>	<b>15.7</b>	<b>16.8</b>	<b>17.5</b>	Zinc India	173,650.0	220,560.0	257,687.0	268,869.6	268,647.4
Dividend (Rs)	0.0	0.0	8.9	10.1	13.5	Zinc International	13,210.0	13,210.0	25,380.2	29,446.7	34,020.2
Dividend Payout (%)	0.0%	0.0%	56.6%	60.4%	77.4%	Copper	-1,120.0	-480.0	3,657.5	4,845.0	5,075.3
<b>Balance sheet</b>						<b>Financial metrics</b>					
Gross block	3,735,070.0	838,800.0	944,997.7	1,044,784.2	1,117,773.3	EBITDA margin	29.6%	29.6%	30.4%	30.0%	29.1%
Net working capital	79,150.0	-5,310.0	-7,275.2	-8,449.5	-10,236.3	ROE	36.4%	38.3%	21.7%	76.0%	63.8%
Cash	69,700.0	37,390.0	115,064.5	209,013.0	324,483.9	ROCE	12.5%	12.2%	20.3%	46.0%	39.1%
Total assets	2,032,930.0	2,332,370.0	885,254.4	1,026,009.8	1,160,078.8	Gross debt (Rs mn)	738,530.0	269,950.0	269,950.0	269,950.0	269,950.0
Total liabilities	1,495,400.0	1,646,600.0	605,621.6	613,312.1	620,495.6	Net debt/(cash) (Rs mn)	668,830.0	232,560.0	154,885.5	60,937.0	-54,533.9
<b>Total Equity</b>	<b>537,530.0</b>	<b>685,770.0</b>	<b>279,632.8</b>	<b>412,697.7</b>	<b>539,583.2</b>	Net debt-to-EBITDA (x)	3.6	1.0	0.5	0.2	-0.2
<b>Cash flow</b>						<b>Valuation</b>					
Operating cash before WC	433,100.0	554,940.0	308,362.1	328,033.0	338,380.8	P/E (x)	4.3	4.4	17.4	16.3	15.6
Working capital and other	-37,480.0	-159,950.0	-61,097.3	-66,079.6	-68,282.7	EV/EBITDA (x)	7.8	5.1	5.0	4.7	4.6
<b>Operating cash flow</b>	<b>395,620.0</b>	<b>394,990.0</b>	<b>247,264.8</b>	<b>261,953.5</b>	<b>270,098.1</b>	Dividend yield	0.0%	0.0%	3.3%	3.7%	5.0%
Capex	-170,050.0	-208,760.0	-106,197.7	-99,786.5	-72,989.1	<b>Methodology</b>		<b>Rs mn</b>	<b>Rs/sh</b>		
<b>Investing cash flow</b>	<b>-191,900.0</b>	<b>-243,380.0</b>	<b>-106,197.7</b>	<b>-99,786.5</b>	<b>-72,989.1</b>	EV/EBITDA	1,806,478.3	459.2			
Borrowings/(repayments)	15,720.0	35,820.0	0.0	0.0	0.0	<b>Blended fair value</b>			<b>350.0</b>		
Equity changes	-211,910.0	-148,250.0	-35,047.9	-39,873.7	-53,293.3	<b>Target price</b>			<b>350.0</b>		
<b>Financing cash flow</b>	<b>-192,230.0</b>	<b>-135,490.0</b>	<b>-63,392.6</b>	<b>-68,218.5</b>	<b>-81,638.0</b>	Current price			273.5		
<b>Net change in cash</b>	<b>11,490.0</b>	<b>16,120.0</b>	<b>77,674.5</b>	<b>93,948.5</b>	<b>115,470.9</b>	Price return			28.0%		
<b>Ending cash</b>	<b>69,700.0</b>	<b>37,390.0</b>	<b>115,064.5</b>	<b>209,013.0</b>	<b>324,483.9</b>	Dividend return			3.3%		
<b>Free cash flow</b>	<b>225,570.0</b>	<b>186,230.0</b>	<b>141,067.1</b>	<b>162,167.0</b>	<b>197,109.0</b>	<b>Expected total return</b>			<b>31.3%</b>		

Source: Company, Emkay Research

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

## Vedanta: Consolidated Financials and Valuations

### Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
<b>Revenue</b>	<b>627,170</b>	<b>784,370</b>	<b>951,240</b>	<b>1,025,565</b>	<b>1,087,121</b>
Revenue growth (%)	0	25.1	21.3	7.8	6.0
<b>EBITDA</b>	<b>185,780</b>	<b>231,840</b>	<b>289,337</b>	<b>307,522</b>	<b>316,638</b>
EBITDA growth (%)	0	24.8	24.8	6.3	3.0
Depreciation & Amortization	42,330	48,100	54,794	59,496	59,788
<b>EBIT</b>	<b>143,450</b>	<b>183,740</b>	<b>234,543</b>	<b>248,026</b>	<b>256,851</b>
EBIT growth (%)	0	28.1	27.6	5.7	3.6
Other operating income	11,120	17,650	20,932	22,567	23,922
Other income	18,300	15,500	19,025	20,511	21,742
Financial expense	41,970	28,170	28,345	28,345	28,345
<b>PBT</b>	<b>119,780</b>	<b>171,070</b>	<b>225,223</b>	<b>240,192</b>	<b>250,248</b>
Extraordinary items	3,720	(250)	0	0	0
Taxes	18,370	49,330	63,063	67,254	70,070
Minority interest	(55,470)	(77,050)	(100,228)	(106,890)	(111,365)
Income from JV/Associates	10	(10)	0	0	0
<b>Reported PAT</b>	<b>49,670</b>	<b>44,430</b>	<b>61,932</b>	<b>66,048</b>	<b>68,814</b>
PAT growth (%)	0	(10.5)	39.4	6.6	4.2
<b>Adjusted PAT</b>	<b>45,950</b>	<b>44,680</b>	<b>61,932</b>	<b>66,048</b>	<b>68,814</b>
<b>Diluted EPS (Rs)</b>	<b>11.8</b>	<b>11.4</b>	<b>15.7</b>	<b>16.8</b>	<b>17.5</b>
Diluted EPS growth (%)	0	(4.1)	38.6	6.6	4.2
<b>DPS (Rs)</b>	<b>54.6</b>	<b>37.7</b>	<b>8.9</b>	<b>10.1</b>	<b>13.5</b>
<b>Dividend payout (%)</b>	<b>426.6</b>	<b>333.7</b>	<b>56.6</b>	<b>60.4</b>	<b>77.4</b>
EBITDA margin (%)	29.6	29.6	30.4	30.0	29.1
EBIT margin (%)	22.9	23.4	24.7	24.2	23.6
Effective tax rate (%)	15.3	28.8	28.0	28.0	28.0
<b>NOPLAT (pre-IndAS)</b>	<b>121,450</b>	<b>130,756</b>	<b>168,871</b>	<b>178,579</b>	<b>184,932</b>
Shares outstanding (mn)	3,878	3,934	3,934	3,934	3,934

Source: Company, Emkay Research

### Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	268,770	354,260	225,223	240,192	250,248
Others (non-cash items)	(44,780)	20,620	0	0	0
Taxes paid	(30,830)	(81,360)	(63,063)	(67,254)	(70,070)
Change in NWC	(6,650)	(78,590)	1,965	1,174	1,787
<b>Operating cash flow</b>	<b>395,620</b>	<b>394,990</b>	<b>247,265</b>	<b>261,953</b>	<b>270,098</b>
Capital expenditure	(170,050)	(208,760)	(106,198)	(99,786)	(72,989)
Acquisition of business	0	0	0	0	0
Interest & dividend income	24,250	21,480	0	0	0
<b>Investing cash flow</b>	<b>(191,900)</b>	<b>(243,380)</b>	<b>(106,198)</b>	<b>(99,786)</b>	<b>(72,989)</b>
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
<b>Financing cash flow</b>	<b>(192,230)</b>	<b>(135,490)</b>	<b>(63,393)</b>	<b>(68,218)</b>	<b>(81,638)</b>
Net chg in Cash	11,490	16,120	77,674	93,949	115,471
OCF	395,620	394,990	247,265	261,953	270,098
Adj. OCF (w/o NWC chg.)	402,270	473,580	245,300	260,779	268,311
FCFF	225,570	186,230	141,067	162,167	197,109
FCFF	207,850	179,540	112,722	133,822	168,764
OCF/EBITDA (%)	213.0	170.4	85.5	85.2	85.3
FCFE/PAT (%)	418.5	404.1	182.0	202.6	245.2
<b>FCFF/NOPLAT (%)</b>	<b>185.7</b>	<b>142.4</b>	<b>83.5</b>	<b>90.8</b>	<b>106.6</b>

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	69,944	96,119	111,640
<b>Net worth</b>	<b>412,120</b>	<b>496,520</b>	<b>73,854</b>	<b>100,029</b>	<b>115,550</b>
Minority interests	125,410	189,250	205,778	312,669	424,034
Non-current liab. & prov.	96,900	39,750	39,750	39,750	39,750
<b>Total debt</b>	<b>738,530</b>	<b>1,329,100</b>	<b>269,950</b>	<b>269,950</b>	<b>269,950</b>
<b>Total liabilities &amp; equity</b>	<b>1,482,670</b>	<b>2,085,970</b>	<b>620,683</b>	<b>753,748</b>	<b>880,633</b>
Net tangible fixed assets	978,340	300,270	351,674	391,964	405,166
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
<b>Cash &amp; equivalents</b>	<b>69,700</b>	<b>37,390</b>	<b>115,064</b>	<b>209,013</b>	<b>324,484</b>
Current assets (ex-cash)	447,950	230,710	246,916	253,433	258,829
Current Liab. & Prov.	516,730	237,140	255,312	263,002	270,186
<b>NWC (ex-cash)</b>	<b>(68,780)</b>	<b>(6,430)</b>	<b>(8,395)</b>	<b>(9,570)</b>	<b>(11,356)</b>
<b>Total assets</b>	<b>1,482,670</b>	<b>2,085,970</b>	<b>620,683</b>	<b>753,748</b>	<b>880,633</b>
Net debt	668,830	1,291,710	154,886	60,937	(54,534)
Capital employed	1,482,670	2,085,970	620,683	753,748	880,633
<b>Invested capital</b>	<b>959,840</b>	<b>301,260</b>	<b>350,698</b>	<b>389,815</b>	<b>401,229</b>
BVPS (Rs)	106.3	126.2	18.8	25.4	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	8.9	9.5	9.8
<b>RoCE (%)</b>	<b>25.4</b>	<b>12.1</b>	<b>19.8</b>	<b>43.6</b>	<b>37.3</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	21.3	24.2	17.4	16.3	15.6
EV/CE(x)	1.4	0.9	3.1	2.5	2.1
P/B (x)	2.6	2.2	14.6	10.8	9.3
EV/Sales (x)	2.8	2.3	1.9	1.7	1.6
EV/EBITDA (x)	9.3	7.5	6.0	5.6	5.5
EV/EBIT(x)	12.1	9.4	7.4	7.0	6.7
EV/IC (x)	1.8	5.7	4.9	4.4	4.3
FCFF yield (%)	13.0	10.8	8.2	9.4	11.4
FCFE yield (%)	19.4	16.8	10.5	12.5	15.8
Dividend yield (%)	20.0	13.8	3.3	3.7	5.0
<b>DuPont-RoE split</b>					
Net profit margin (%)	7.3	5.7	6.5	6.4	6.3
Total asset turnover (x)	0.8	0.4	0.7	1.5	1.3
Assets/Equity (x)	3.6	3.9	4.7	7.9	7.6
<b>RoE (%)</b>	<b>22.3</b>	<b>9.8</b>	<b>21.7</b>	<b>76.0</b>	<b>63.8</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	19.4	16.7	17.8	17.4	17.0
IC turnover (x)	1.3	1.2	2.9	2.8	2.7
<b>RoIC (%)</b>	<b>25.3</b>	<b>20.7</b>	<b>51.8</b>	<b>48.2</b>	<b>46.8</b>
<b>Operating metrics</b>					
Core NWC days	(40.0)	(3.0)	(3.2)	(3.4)	(3.8)
<b>Total NWC days</b>	<b>(40.0)</b>	<b>(3.0)</b>	<b>(3.2)</b>	<b>(3.4)</b>	<b>(3.8)</b>
Fixed asset turnover	0.4	0.4	1.2	1.2	1.1
Opex-to-revenue (%)	70.4	70.4	69.6	70.0	70.9

Source: Company, Emkay Research

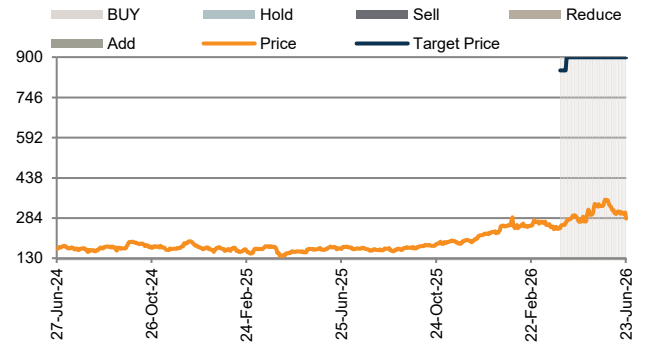
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**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-Apr-26	272	900	Buy	Akhilesh Kumar
24-Apr-26	270	900	Buy	Akhilesh Kumar
08-Apr-26	270	900	Buy	Akhilesh Kumar
31-Mar-26	245	850	Buy	Akhilesh Kumar

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>15% downside

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