25 August 2026

Company Update | Sector: Metals

Vedanta Aluminum

BSE SENSEX	S&P CNX
77,656	24,335

Bloomberg	VAML IN
Equity Shares (m)	3910
M.Cap.(INRb)/(USDb)	1751.3 / 18.4
52-Week Range (INR)	538 / 422
1, 6, 12 Rel. Per (%)	0/-/-
12M Avg Val (INR M)	6189
Free float (%)	44.0

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)	14.3	9.7	9.4
P/BV	13.4	7.3	4.1
EV/EBITDA (x)	8.4	6.0	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: INR448 TP: INR540 (+21%) BUY

Next growth phase – Capacity scale, RM integration, and cost leadership

We remain constructive on Vedanta Aluminum Metal (VAML), as it is well positioned to benefit from favorable industry dynamics, company-specific structural drivers, and a valuation gap with peers. The company is entering a strong earnings inflection point (EBITDA projected to expand at ~18% CAGR over FY26-28), supported by a multi-year earnings growth runway, which is largely driven by three levers: volume scale, integration-led structural cost reductions, and a rising value-added mix. The global aluminum market is structurally tightening due to China's production cap, supply disruptions in Europe and Russia, and years of underinvestment outside China. This, coupled with India's robust demand growth and significant import substitution opportunities, creates a favorable outlook for VAML. Further, the valuation gap between VAML and its peers provides an opportunity for a structural re-rating of valuation multiples. At CMP, the stock trades at 5.3x EV/EBITDA on our FY28 estimate. We reiterate a BUY rating with a TP of INR540 (premised on SoTP valuation) on FY28 estimate.

Scaling to global leadership via fully integrated business model

- VAML currently operates ~2.9 MTPA of aluminum smelting capacity across Jharsuguda (1.85 MTPA) and BALCO (~1 MTPA, including the 435ktpa expansion). The ongoing commissioning of BALCO, coupled with debottlenecking at Jharsuguda, is likely to take the aggregate smelting capacity to ~3 MTPA by FY28E-exit, driving ~6% volume CAGR till FY28.
- More importantly, VAML's competitive proposition is increasingly being shaped by vertical integration rather than capacity alone. The company has built an integrated value chain spanning bauxite mining, alumina refining, and aluminum smelting. The Lanjigarh alumina refinery has been expanded from 2 MTPA to 5 MTPA, materially strengthening internal alumina availability and reducing dependence on external procurement.
- Currently, VAML is largely dependent on externally sourced input material for its operational feedstock, with landed alumina costs at +USD430/t, while captive alumina costs (bauxite sourced externally) are broadly comparable with market prices at ~USD360/t. We expect the economics to improve with the ramping up of Sijimali bauxite mine and Lanjigarh Alumina refinery. The captive sourced bauxite will largely remain at par with OMC (landed bauxite cost stood at USD80/t from Guinea) on account of higher premium of 112%.

RM security to drive VAML into the top decile of the global cost curve

- VAML's self-sufficient strategy is centered on securing critical upstream input material (bauxite and coal). The company has secured a bauxite mine with 300MT reserves and five coal mines with combined reserves of ~1,048 MT.
- The Sijimali bauxite mine is expected to commence operations in 2HFY27 with 12mtpa capacity. Post-commissioning, VAML's total requirement is expected to be 15mt, of which 12mt will be sourced captively and the rest ~3mt procured from OMC.

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- In parallel, captive coal production is expected to rise sharply from ~2.6MTPA currently to >40 MTPA by FY28-29. The strategic proximity with these mines should further reduce logistics costs and provide insulation from external raw material volatility.
- Power alone contributes nearly 40% of aluminum production costs, making access to competitive energy a critical determinant of long-term positioning. VAML operates ~4.5GW of captive power capacity and has additionally secured ~1.3GW of renewable energy through long-term agreements, strengthening its energy-cost advantage.
- Management is targeting a further 9-12% reduction in costs, with hot-metal cost of production expected to reach USD1,550-1,600/t. We believe the combination of Sijimali ramp-up, higher captive coal availability, operating efficiencies, and increasing scale can drive VAML toward the top decile of the global aluminum cost curve.

VAML at an earnings inflection point, driven by three structural levers

- The company is approaching a significant earnings inflection point, with EBITDA expected to increase from ~INR250b in FY26 to INR350b by FY28, implying a CAGR of 18% over FY26-28.
- This growth is underpinned by three structural drivers: 1) Expansion-led higher volumes, 2) sustainable cost reductions via backward integration, and 3) improving realizations through a higher value-added product mix.
- Alongside higher volume and cost reduction, the company is shifting toward higher-value aluminum products. The share of value-added products (VAP) has increased sharply from ~34% in FY21 to ~59% in FY26 and is targeted to rise further to ~90% over the medium term, aided by the new downstream capacity underway.
- Strong operating cash flow generation of nearly INR500b during FY27-28E should adequately fund the remaining capex requirements while supporting rapid deleveraging and dividend policy.

Industry structural tailwind to favor the pricing environment

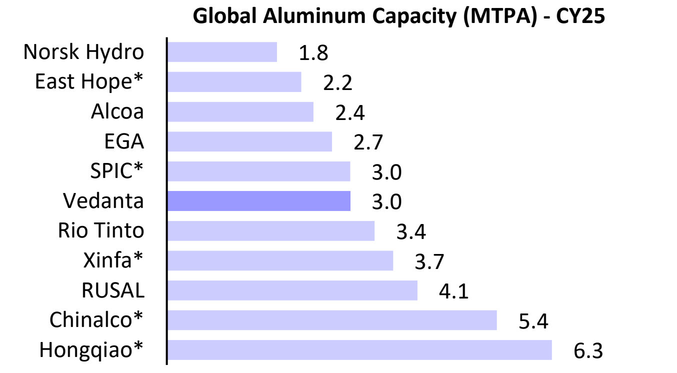
- The industry backdrop is increasingly supportive, with structural tightness driven by a strong demand outlook and constrained supply. The global primary aluminum consumption is expected to rise from ~74MT in CY25 to nearly 80-85MT by CY30, driven by electrification, RE/grid investment, automotive, and broader industrial demand.
- At the same time, China's production capped at 45MT, European smelter closures due to high energy costs, sanctions on Russian aluminum, and geopolitical disruptions have significantly constrained the global supply. This has resulted in a structural supply deficit, which is expected to widen over the next several years and support prices.
- India presents an equally compelling long-term opportunity. Domestic aluminum demand is expected to expand at an 8-9% CAGR and reach 8-8.5MT by FY30. The country’s continued dependence on aluminum imports further creates an addressable opportunity for domestic producers.

Valuation and view

- India offers an equally 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 expand at ~11%/18%/23% CAGR over FY26-28, aided by volume growth, margin expansion, and increasing downstream contribution.
- The stock currently trades at 5.3x FY28E EV/EBITDA. On an SoTP basis, we derive a fair value of ~INR540/share on FY28 estimate, reiterating our BUY rating on the stock.

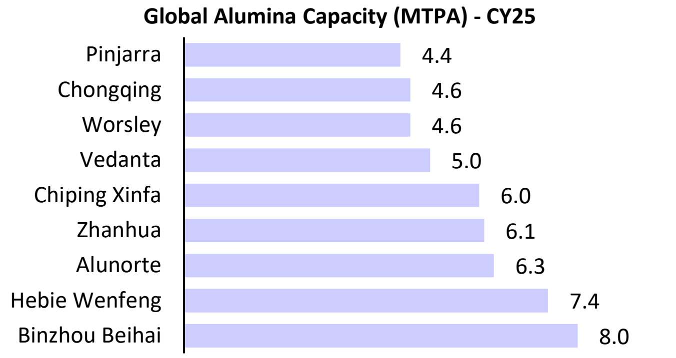
Story in Charts

Exhibit 1: Global aluminum leaders: Top three (ex-China)…



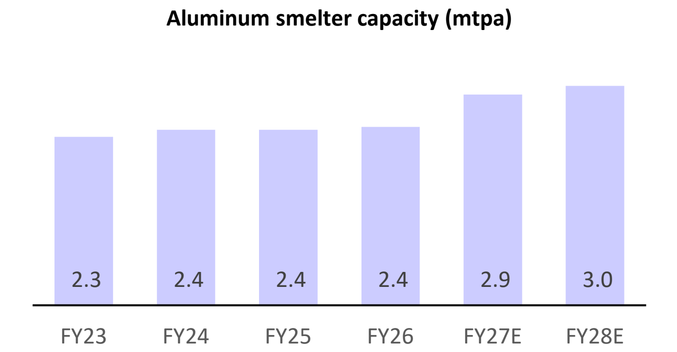
Source: MOFSL, Company

Exhibit 2: …at par with global alumina capacity



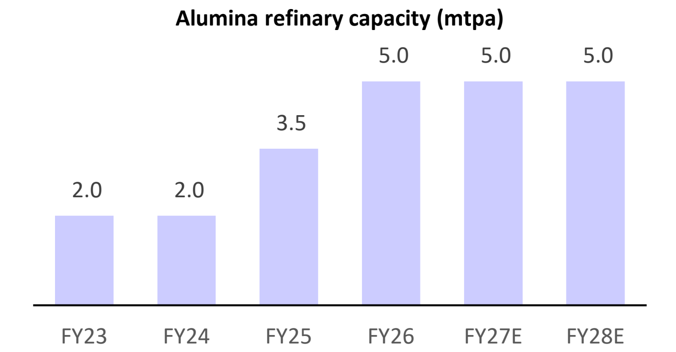
Source: MOFSL, Company

Exhibit 3: VAML Aluminum smelter capacity to reach 3mtpa by FY28 exit…



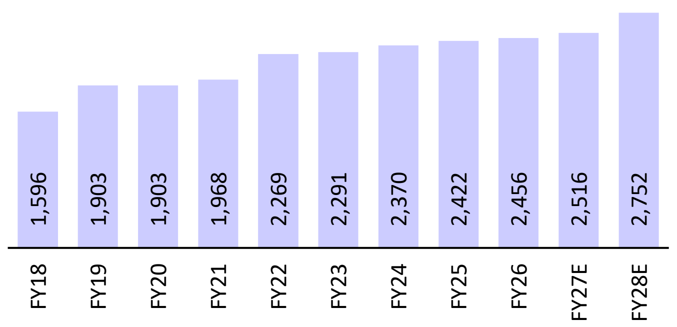
Source: MOFSL, Company

Exhibit 4: …already backward integrated with 5mtpa alumina refinery in FY26



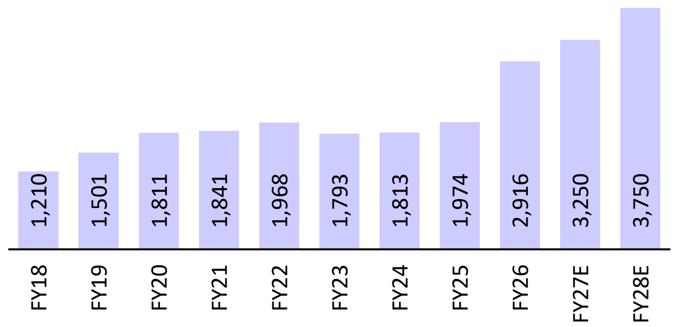
Source: MOFSL, Company

Exhibit 5: VAML's aluminum production has expanded at a 4.5% CAGR over the past five years and is expected to reach 2.7mt by FY28



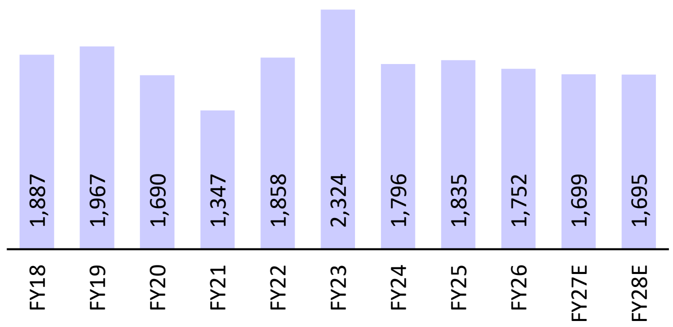
Source: MOFSL, Company

Exhibit 6: VAML to ramp up the alumina refinery, with production output reaching close to 4mtpa by FY28E



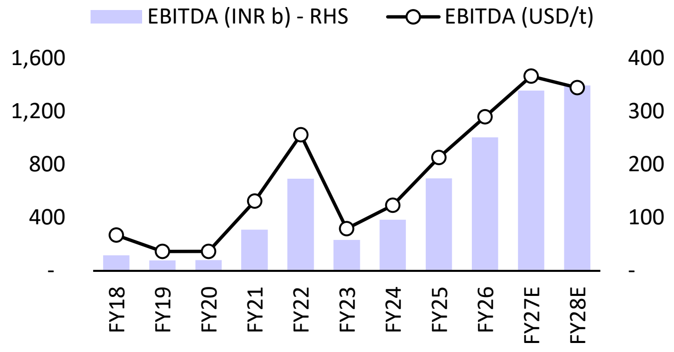
Source: MOFSL, Company

Exhibit 7: CoP to reduce by USD50-60/t by FY28E



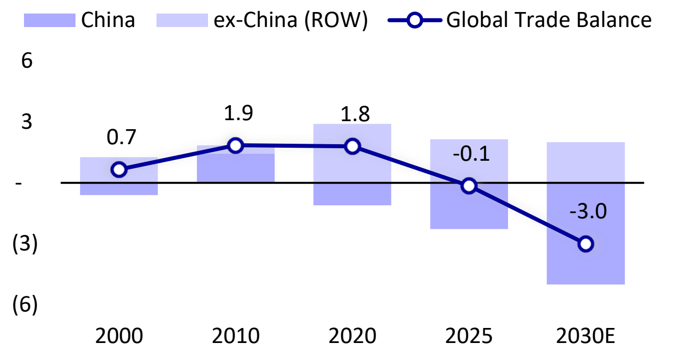
Source: MOFSL, Company

Exhibit 8: EBITDA to reach INR350b by FY28E



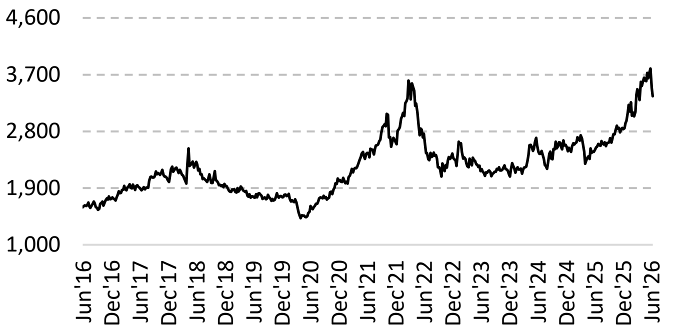
Source: MOFSL, Company

Exhibit 9: The global supply-demand balance is tightening, with a potential deficit of 3mt by CY30



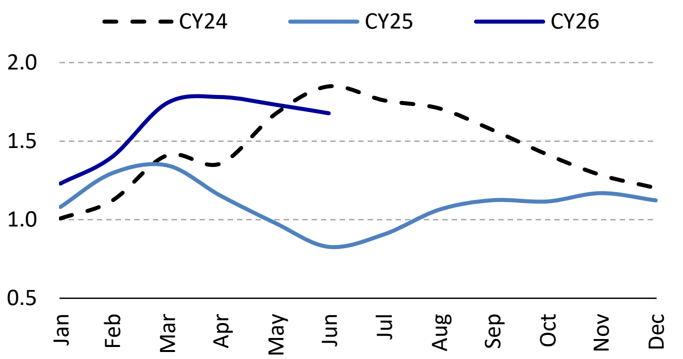
Source: S&P Global Energy

Exhibit 10: Supply deficit and limited inventory strengthening aluminum prices (USD/t)



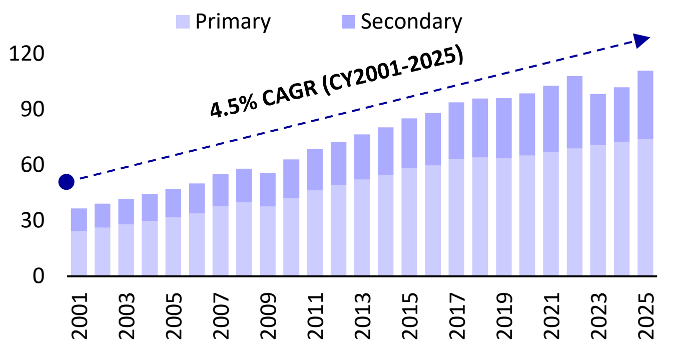
Source: MOFSL, Company

Exhibit 11: Aluminum inventory (mt) remained steady



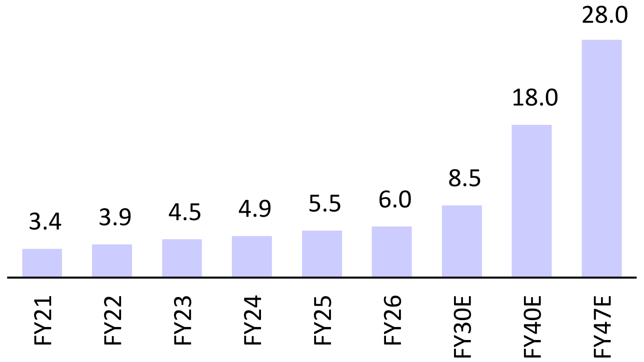
Source: S&P Global Energy

Exhibit 12: Global consumption (mt) expanded at ~5% CAGR over CY2001-25 to 111mt, likely to reach 120mt by CY30



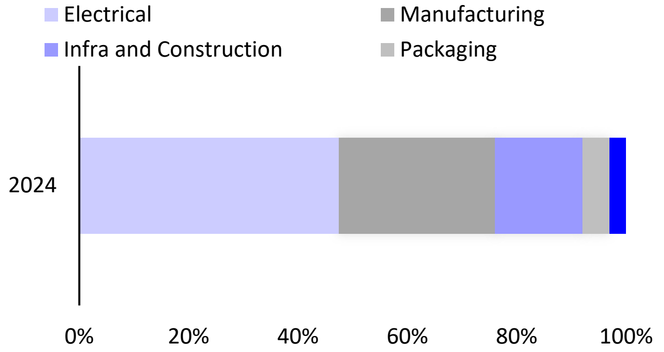
Source: MOFSL, Company

Exhibit 13: India's consumption (mt) is expected to reach ~8.5mt by FY30



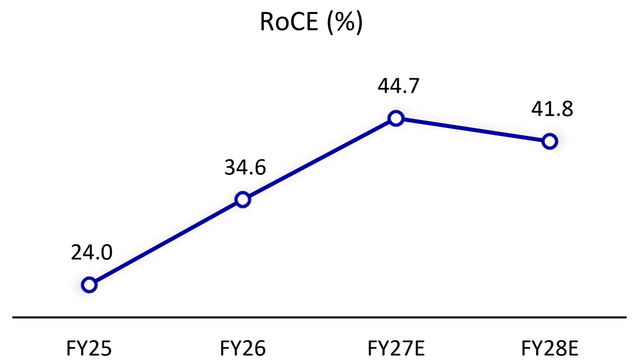
Source: S&P Global Energy

Exhibit 14: Demand from the energy sector contributes majorly to India's overall demand mix



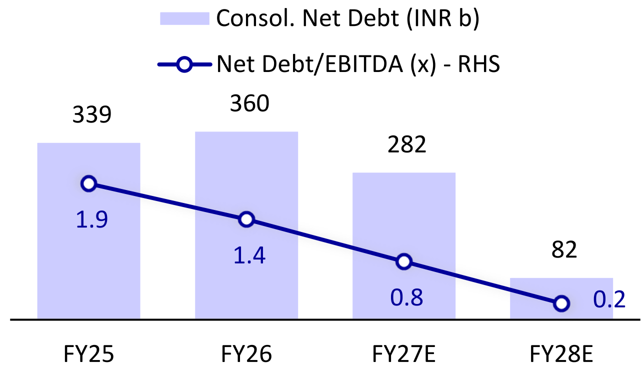
Source: MOFSL, Company

Exhibit 15: RoE and RoCE trends



Sources: MOFSL, Company

Exhibit 16: Net debt declined significantly



Sources: MOFSL, Company

Exhibit 17: 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)**	**2,115**
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	25.0	14.3	9.7	9.4
EV/EBITDA	12.0	8.4	6.0	5.3
EV/Sales	3.5	3.2	2.6	2.2
P/BV	23.4	13.4	7.3	4.1
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**

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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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