

Estimate change	↓
TP change	↔
Rating change	↔

CMP: INR285 TP: INR255 (-10%) Neutral

In line results; costs to reduce going forward

Bloomberg	VEDL IN
Equity Shares (m)	3,717
M.Cap.(INRb)/(USDb)	1058.8 / 12.8
52-Week Range (INR)	441 / 206
1, 6, 12 Rel. Per (%)	5/-35/-5
12M Avg Val (INR M)	5225

Financials & Valuations (INR b)

Y/E MARCH	2022	2023E	2024E
Sales	1,327	1,419	1,432
EBITDA	448	375	426
EBITDA Margin (%)	33.8	26.4	29.7
Adj. PAT	174	150	173
Adj. EPS (INR)	46.7	40.3	46.6
EPS Gr. (%)	80.2	-13.7	15.7
BV/Sh. (INR)	176	168	180

Ratios

Net D:E	0.3	0.7	0.7
RoE (%)	27.2	23.4	26.8
RoCE (%)	27.7	22.9	25.6
Payout (%)	70.1	152.0	108.4

Valuations

P/E (x)	6.1	7.1	6.1
P/BV (x)	1.6	1.7	1.6
EV/EBITDA(x)	3.6	5.1	4.6
Div. Yield (%)	9.6	17.9	14.8

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	69.7	69.7	65.2
DII	11.6	11.6	10.6
FII	8.9	9.6	10.6
Others	9.8	9.1	13.6

FII Includes depository receipts

Reduction in thermal coal cost to be the game changer, if implemented

- Consolidated Net Sales stood at INR 366b (YoY/QoQ: +21%/-5%), 6% ahead of our estimates of INR 345b. The improved Sales was driven by higher sales volume, strategic hedging gains, and foreign exchange gains, which was partially offset by lower commodity prices.
- Consolidated EBITDA at INR 77b (YoY/QoQ: -26%/-24%) is marginally lower than our estimates of INR 80b. The miss in EBITDA is mainly attributed to EBITDA miss in the Aluminum business. The Zinc India business EBITDA at INR 44b was in line with our estimates of INR 42b. However, the other major segment viz., Oil and Gas business beat our estimate of INR 19b by 8% with an EBITDA of INR 20b.
- Adjusted PAT at INR 16b (YoY/QoQ: -66%/-64%) missed our estimates by 41% (INR 27b) due to higher finance cost, depreciation at Zinc India, and higher depletion charge in Oil & Gas vertical. Finance cost was sharply up 36% QoQ on higher net debt on a QoQ basis.
- LME prices continued to drift down through the quarter both on a QoQ as well as on a YoY basis. Copper/Aluminum/Zinc/Nickel/Alumina were down 2%/3%/9%/.3%/5% on a QoQ basis with Lead being the exception. Lead was marginally up 2% QoQ.
- The company had unwound its hedges of 28% zinc, 34% aluminum, and 33% oil (gross basis) at more than USD4,100/t, USD3,600/t, and USD100/bbl, respectively, for 2QFY23, with total hedging gains at INR 17b.
- On a QoQ basis, sales volumes of lead/silver/aluminum/power and steel rose 6%/11%/4%/3%/6%/6%, respectively, while zinc were down 8%
- Coal linkage for aluminum business rebounded to 55%, after declining to 22% in 1QFY23 from a high of 63% in 4QFY23. However, since the coal was transported through the trucking route, the transportation costs partly offset the benefit of FSA pricing.
- Net debt increased further by INR 53b to INR321b from INR258b at end-1QFY23. In the last two quarters, the net debt has increased by INR 111b. The net debt ex-HZL remained flattish at INR 478b vs INR 482b at the end of 1QFY23.

Highlights from management commentary

- Coal costs** is likely to reduce structurally for the company as the company progressively opens thermal coal mines and increases production. Over the next 4-5 years, we expect the company to attain 100% self-sufficiency in thermal coal. The journey to the same has started, but the time is no less than 4-5 years in our view.
- Oil and gas** business is likely to be a function of Brent with the company continuing to struggle to maintain production and costs in a naturally declining field.

- **Aluminum business:** We believe the share of EBITDA of aluminum business in the overall EBITDA pie of the company shall continue to rise as management focusses on increasing aluminum volume, raising VAP capacity while reducing costs, all fronts being actively managed compared to Zinc India, where volume growth remains elusive, costs continue to rise and no scope of value addition.

Valuation and view

- While the company continues to focus on the debt and cost management, the challenging macro environment globally is likely to weigh on any improvement in LME prices.
- Slowdown in China does not bode well for commodities, while fears of recession in Europe only compound the problem. A possible ban on Russian aluminum/copper/nickel trading on LME can however spur the metal prices and reverse the current downtrend.
- We have marginally reduced our metal price assumptions (refer exhibit 7), leading to 2% reduction in FY23/24 PAT. Reduction in metal prices is partly offset by reduction in input costs namely thermal coal.
- With a bearish outlook on metal prices and with a possibility of a ban leading to a run up, we reiterate our Neutral rating on VED as we believe the stock is fully valued in the current environment. We **keep our SoTP-based TP unchanged at INR255**. While we marginally reduce our aluminum price assumption, savings from captive/linkage coal should help partly offset the downtrend.

Quarterly Performance (Consolidated)

Y/E March	FY22				FY23E				FY22	FY23E	FY23	(INR b)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est.
Net Sales	284.1	304.0	341.0	398.2	386.2	366.5	328.8	337.7	1,327.3	1,419.3	345.5	6.1%
Change (YoY %)	77.9	44.0	50.0	41.2	35.9	20.6	-3.6	-15.2	50.8	6.9	13.7	
Change (QoQ %)	0.7	7.0	12.2	16.8	-3.0	-5.1	-10.3	2.7			-10.5	
Total Expenditure	184	200	233	262	284	290	233	238	879	1,044	265	9.2%
EBITDA	100.2	103.6	108.1	136.3	102.0	77.0	96.3	99.7	448.2	375.0	80.3	-4.1%
Change (YoY %)	150.9	58.7	39.4	50.9	1.8	-25.7	-11.0	-26.8	64.1	-16.3	-22.5	
Change (QoQ %)	10.9	3.4	4.3	26.1	-25.2	-24.5	25.0	3.6			-21.2	
As % of Net Sales	35.3	34.1	31.7	34.2	26.4	21.0	29.3	29.5	33.8	26.4	23.2	
Finance cost	11.8	10.7	12.2	13.3	12.1	16.4	16.1	3.5	48.0	48.0	11.5	43.3%
DD&A	21.2	21.2	22.7	23.8	24.6	26.2	25.8	17.7	89.0	94.4	24.3	8.1%
Other Income	7.4	6.7	5.8	6.1	7.3	7.0	6.5	4.9	26.0	25.7	6.2	12.0%
PBT (before EO item)	74.5	78.5	79.0	105.3	72.6	41.3	60.9	83.5	337.3	258.3	50.8	-18.7%
EO exp. (income)	2.8	0.5	1.1	3.4	0.0	-2.3	0.0	0.0	7.7	-2.3	0.0	
PBT (after EO item)	71.7	78.1	77.9	102.0	72.6	43.6	60.9	83.5	329.6	260.6	50.8	-14.1%
Total Tax	19.2	19.9	24.4	29.1	16.7	16.7	18.3	25.0	92.6	76.7	15.2	9.8%
% Tax	26.7	25.5	31.3	28.5	23.0	38.4	30.0	30.0	28.1	29.4	30.0	
Reported PAT	52.5	58.1	53.5	72.9	55.9	26.9	42.6	58.4	237.1	183.9	35.6	-24.4%
Profit from Asso.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Minority interest	10.6	12.0	11.9	14.6	11.7	8.8	8.6	2.5	49.1	31.7	8.7	
Adjusted PAT	44.8	46.6	42.7	61.6	44.2	15.7	34.0	55.9	188	152	26.9	-41.4%
Change (YoY %)	349.9	119.9	41.2	89.9	-1.3	-66.2	-20.4	-9.3	103.2	-23.4	-42.4	
Change (YoY %)	37.9	4.1	-8.4	44.4	-28.3	-64.4	115.8	64.7			-39.3	

Sources: MOFSL, Company

Exhibit 1: EBITDA, by business – INR b

Y/E March	FY22				FY23E				FY22	FY23E	FY23	vs Est. %
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
EBITDA	100.2	103.6	108.1	136.3	102.0	77.0	96.3	99.7	448.2	375.0	80.3	-4%
Copper	-1.1	-0.4	0.1	0.2	-0.1	0.2	0.2	0.2	-1.2	0.3	0.2	-29%
Aluminum	37.3	46.5	37.5	52.2	22.5	7.6	25.2	24.4	173.4	79.7	11.7	-35%
Iron ore	7.6	5.6	4.1	5.5	3.6	2.1	1.2	1.6	22.8	8.6	2.0	8%
Power	3.5	2.6	2.8	1.9	0.8	1.4	3.7	3.7	10.8	9.6	2.8	-50%
Zinc-India	35.6	33.4	43.7	49.6	51.4	44.1	40.3	43.5	162.3	179.2	41.8	5%
Zinc-Int	4.0	3.0	3.7	4.7	5.9	5.9	4.6	5.0	15.3	21.4	3.6	65%
Oil & Gas	10.6	13.8	14.9	20.5	20.8	20.2	18.6	17.4	59.9	77.0	18.6	8%
Steel	2.2	0.7	1.7	2.4	0.9	-0.1	3.1	4.5	7.0	8.4	0.1	
Others	0.4	-1.6	-0.4	-0.6	-3.9	-4.4	-0.5	-0.5	-2.1	-9.3	-0.5	
Change (YoY %)	150.9	58.7	39.4	50.9	1.8	-25.7	-11.0	-26.8	64.1	-16.3	-22.5	
Change (QoQ %)	10.9	3.4	4.3	26.1	-25.2	-24.5	25.0	3.6			-21.2	
As % of Net Sales	35.3	34.1	31.7	34.2	26.4	21.0	29.3	29.5	33.8	26.4	23.2	

Sources: MOFSL, Company



Conference call takeaways

Thermal Coal – moving towards self sufficiency

- The management highlighted that the company is likely to achieve self-sufficiency in thermal coal production from captive mines over the next few years after opening of the coal mines it has won over the last few years in auction.
- Although the captive coal mines can be expanded up to 60mt, the management believes it is dependent on various factors including opening of the newly acquired Ghogharpalli and Barra mines.

Power cost

- Power cost in 1QFY23 was INR1.9/gcv, which has reduced to INR 1.73/gcv in 2QFY23.
- With the opening of captive thermal coal mines, the power cost is likely to progressively reduce to INR 0.90-0.50/gcv, depending on captive coal production.

Linkage coal

- Linkage coal improved to 55% in 2QFY23 from 22% in 1QFY23. However, the cost reduction was not visible as coal was transported through road instead of rail route, thereby, increasing the cost.
- With the company now having three captive rakes and improved rake availability from Indian Railways and coal availability from Coal India, the cost of coal should progressively reduce even without captive coal production.
- However, increased production from captive coal mines shall improve costs further.

Aluminum expansion:

- The company is on track to achieve its capacity of 3mt by the end of 2HFY24
- Jharsuguda capacity has been ramped up to 1.8mt already
- Balco expansion to 1mt shall be completed by 2QFY24
- Debottlenecking for balance 0.2 shall be completed by 3QFY24.

Aluminum VAP capacity

- The total Aluminum VAP capacity will be 2.7mt by 2QFY24, after implementation of expansion projects like commissioning of 90kt foundry grade aluminum and increasing rolling capacity from 50kt to 180 kt (vs 130 kt previously proposed)

Aluminum CoP:

- Aluminum CoP stood at USD2429/t, which is expected to reduce by at least USD300/t in 3Q due to (a) reduced coal costs and, (b) reduced alumina costs
- Other aluminum conversion cost comprises CP Coke and CP Pitch, where the company expects a sharp reduction in costs by up to 30% in 3QFY23

Debt at HoldCo (Vedanta Promoter entities):

- In 1HFY23, the total finance cost to be repaid/refinanced was USD3b, of which, USD1.6b was repaid through dividend, USD0.2b was repaid out of brand fee, and USD1.3b was refinanced.
- In 2HFY23, the total finance cost to be repaid/refinanced is USD4b, of which, USD3b is debt, and USD1b is finance charges.
- The management believes that the next set of loans maturing are all secured loans and easy to refinance (compared to previous loans, which were unsecured and taken to increase management stake in VEDL).
- The management is committed to repaying/refinancing USD4b over the next three years at the HoldCo level and the entire capex will be subservient to this objective.

Conversion of General Reserve (GR) to Retained Earnings(RE):

- The company highlighted that they have obtained all but one approval for the scheme of converting GR to RE. Approval from creditors/lenders is pending, for which, the management is seeking exemption from NCLT.
- Once that is done, the amount shall be available as free reserves and can be applied for dividend distribution. The amount stands at INR 125.87b, which works to ~ INR 33/sh.

Dividend:

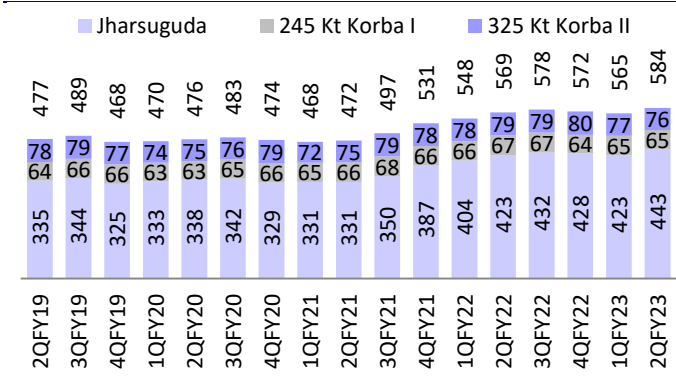
- The company has already declared dividend of INR 51/sh in 1HFY23.

Divestment of HZL:

- The management has not offered any comments on the matter except that the government has started roadshow for divesting its 29.5% stake in HZL.

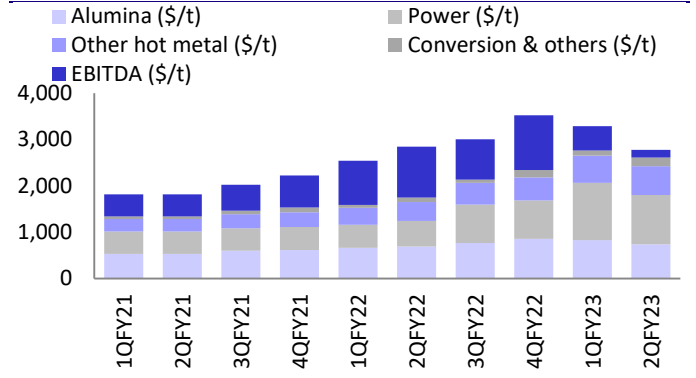
Story in charts

Exhibit 1: Aluminum production (kt)



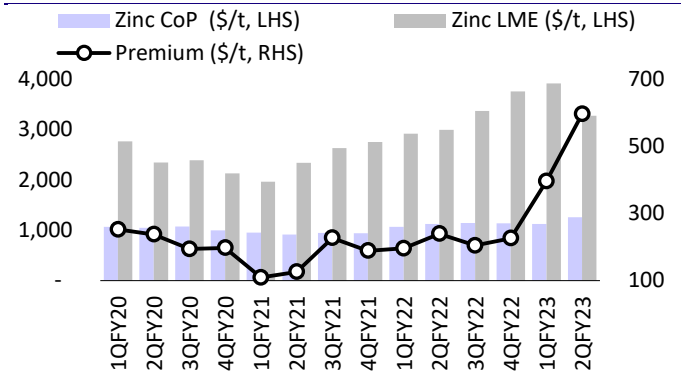
Sources: Company, MOFSL

Exhibit 2: Break-up of Aluminum cost and EBITDA



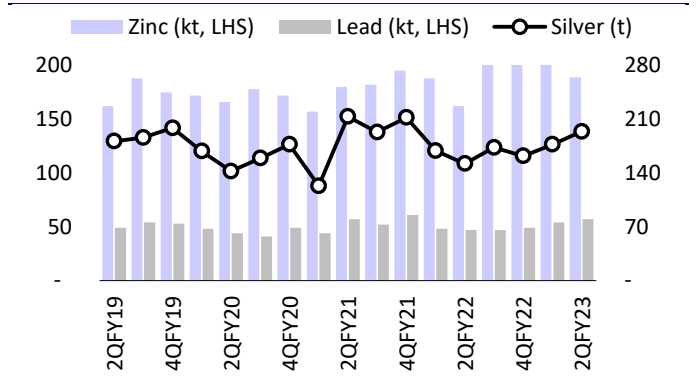
Sources: Company, MOFSL

Exhibit 3: Zinc LME and CoP (USD/t) vs Premium (USD/t)



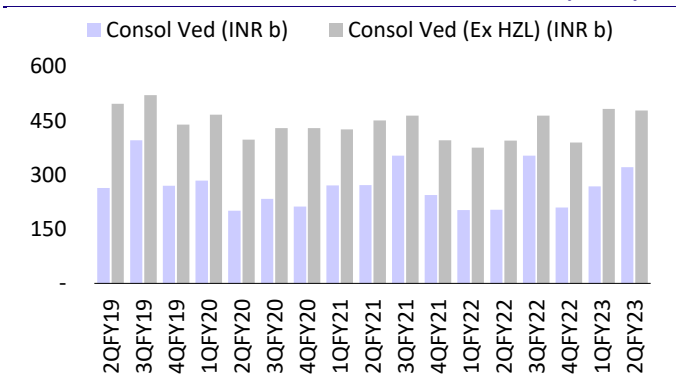
Sources: MOFSL, Company reports

Exhibit 4: Zinc India volumes (kt)



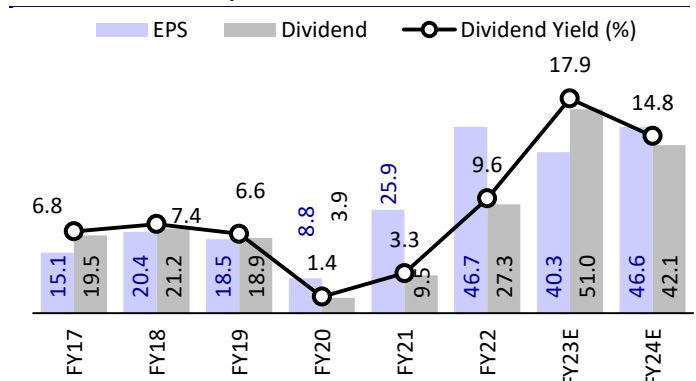
Sources: MOFSL, Company

Exhibit 5: Net debt at Vedanta Consol and ex-HZL (INR b)



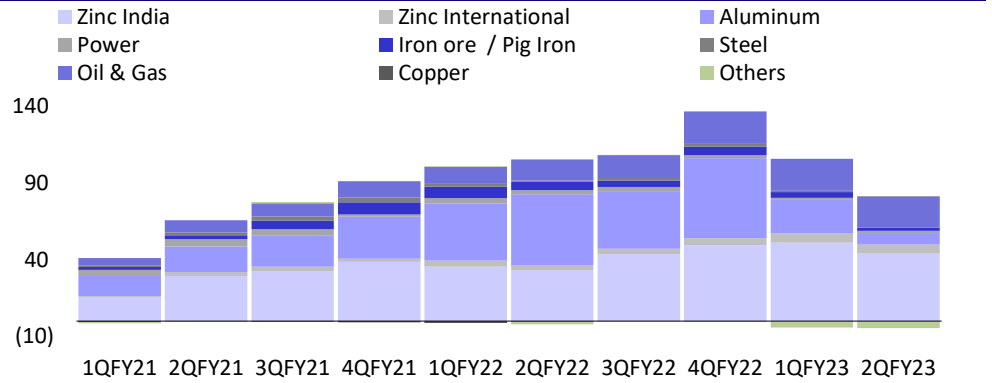
Sources: Company, MOFSL

Exhibit 6: Dividend per share



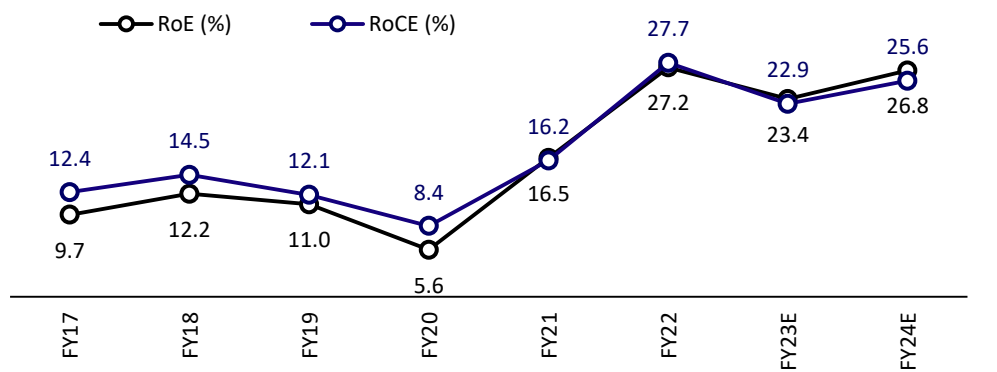
Sources: Company, MOFSL

Exhibit 7: EBITDA breakdown by division (INR b)



Sources: MOFSL, Company

Exhibit 8: ROE and RoCE likely to be guided by LME prices



Sources: Company, MOFSL

Exhibit 9: Entity-wise debt and cash movement (INR b)

Entity wise Debt	UoM	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Gross Debt											
Vedanta Limited	INR b	332	328	338	322	278	305	338	367	452	453
Cairn India Holdings Ltd	"	37	36	28	28	28	28	28	16	16	10
Zinc India	"	50	98	100	72	67	46	100	28	28	21
Zinc International	"	4	3	3	2	2	1	3	0	-	-
BALCO	"	44	39	36	33	28	20	36	11	10	10
TSPL	"	72	78	74	72	73	73	74	70	70	69
ESL	"	-	-	-	-	-	-	-	27	26	25
Vedanta Star	"	-	-	-	-	-	-	-	-	-	-
Others	"	47	46	44	42	41	38	44	11	10	-2
Consolidated Vedanta	INR b	586	628	624	570	516	510	624	531	611	586
Cash and LI											
Vedanta Limited	INRb	41	20	30	59	22	17	30	71	49	40
Cairn India Holdings Ltd	"	54	46	11	14	20	21	11	14	29	20
Zinc India	"	205	277	211	223	239	237	211	208	243	178
Zinc International	"	3	3	4	5	5	5	4	6	8	13
BALCO	"	6	4	7	11	17	16	7	7	4	4
TSPL	"	1	2	1	5	2	4	1	1	0	1
ESL	"	-	-	-	-	-	-	-	-	3	4
Vedanta Star	"	-	-	-	-	-	-	-	9	-	-
Others	"	6	4	7	10	8	7	7	6	8	5
Consolidated Vedanta	INR b	315	356	271	326	313	307	271	321	343	265
Net Debt											
Vedanta Limited	INR b	292	308	308	263	255	288	308	296	403	413
Cairn India Holdings Ltd	"	-17	-10	17	14	8	7	17	2	-13	-10
Zinc India	"	-155	-179	-110	-151	-172	-191	-110	-180	-214	-157
Zinc International	"	1	0	-1	-2	-3	-3	-1	-6	-8	-13
BALCO	"	38	35	29	21	11	3	29	4	7	6
TSPL	"	71	76	73	67	71	69	73	69	69	67
ESL	"	-	-	-	-	-	-	-	27	23	21
Vedanta Star	"	-	-	-	-	-	-	-	-9	-	-
Others	"	41	41	38	32	32	31	38	5	2	-7
Consol Ved (INR b)	INR b	271	272	354	244	203	204	354	210	268	321
Consol Ved (Ex HZL) (INR b)	INR b	426	450	464	395	375	395	464	389	482	478

Sources: MOFSL, Company

Exhibit 10: Aluminum business summary – INR m

Y/E March	FY22				FY23E				FY22	FY23E	2QE
	1Q	2Q	3Q	4Q	1QE	2Q	3QE	4QE			
Aluminum (USD/t)	2,395	2,648	2,765	3,254	2,875	2,354	2,350	2,300	2,774	2,470	2,476
Alumina (USD/t)	277	316	428	406	377	294	294	288	357	313	310
USD/INR	73.8	74.1	74.8	75.3	77.3	79.7	81.2	81.6	74.5	79.9	79.6
Revenue	1,02,630	1,21,190	1,30,240	1,54,750	1,46,440	1,34,860	1,25,289	1,25,315	5,08,810	5,31,904	1,25,865
Production (kt) ex trial	548	569	578	572	565	584	594	603	2,269	2,347	580
Jharsuguda	404	423	432	428	423	443	452	461	1,687	1,779	438
Balco	144	146	146	144	142	141	143	143	582	568	143
Sales (kt) incl. trial	534	569	573	586	556	584	594	603	2,269	2,338	580
NSR (USD/t)	2,538	2,874	3,012	3,593	3,353	2,898	2,596	2,545	3,010	2,835	2,725
Premium over LME (%)	6.0	8.5	9.0	10.4	16.6	23.1	10.5	10.7	8.5	14.8	10.0
EBITDA	37,250	46,470	37,470	52,180	22,510	7,610	25,232	24,368	1,73,370	79,720	11,738
EBITDA/t	945	1,102	874	1,183	524	164	523	495	1,026	427	254

Exhibit 11: Oil & Gas – INR m

Y/E March	FY22				FY23E				FY22	FY23E	2QE
	1Q	2Q	3Q	4Q	1QE	2Q	3QE	4QE			
Brent crude - USD/bbl	68.6	73.0	80.0	97.8	113.9	100.9	92.9	83.6	80.2	100.2	109.3
Gross volumes - kbpd	165	165	159	154	148	140	140	140	167	142	148
Rajasthan	139.8	141.8	136.8	132.4	127.8	120.8	120.6	120.3	143.5	122.4	127.6
Ravva	14.7	14.3	14.5	13.2	11.0	10.0	9.9	9.9	14.3	10.2	11.0
Cambay	10.4	9.3	7.9	8.1	9.2	9.7	9.6	9.6	8.9	9.5	9.2
Working interest - kbpd	105.9	106.7	102.7	99.5	96.2	91.2	91.1	90.9	107.8	92.3	96.0
Raj. realn. - USD/bbl	63.9	65.4	71.2	86.1	88.7	78.1	76.7	69.0	71.0	78.1	84.5
Dis. to Brent - %	4.0	4.0	4.0	4.0	15.0	15.0	7.0	7.0	5.0	7.0	15.0
Revenue - INR m	24,850	18,920	31,130	39,400	40,830	38,690	31,424	29,073	1,24,300	1,40,016	40,904
EBITDA - INR m	10,640	13,840	14,920	20,520	20,810	20,180	18,576	17,423	59,920	76,989	18,625

Source: MOFSL

Exhibit 12: Iron Ore – INR m

Y/E March	FY22				FY23E				FY22	FY23E	2QE
	1Q	2Q	3Q	4Q	1QE	2Q	3QE	4QE			
Sales Qty ('000 dmt)	1,700	1,300	1,500	2,300	1,260	1,340	1,725	1,725	6,800	6,050	1,725.0
Goa	400	100	50	500	350	40	350	350	1,100	1,090	350.0
Karnataka	1,300	1,200	1,450	1,700	910	1,300	1,375	1,375	5,700	4,960	1,375.0
Pig iron	196	207	200	187	103	0	200	200	790	503	200.0
Net Sales	15,760	14,920	14,160	18,660	13,670	15,060	7,178	8,534	63,500	44,443	7,077.6
EBITDA	7,620	5,590	4,100	5,490	3,630	2,130	1,156	1,644	22,800	8,560	1,971.8

Source: MOFSL

Exhibit 13: Power – INR m

Y/E March	FY22				FY23E				FY22	FY23E	2QE
	1Q	2Q	3Q	4Q	1QE	2Q	3QE	4QE			
Sales (m kwh)	2,716	2,904	3,448	2,803	3,577	3,615	3,278	3,419	11,871	13,889	3,132.1
S/A Jha. 600 MW (Jharsuguda)	545	760	755	0	837	634	500	500	2,060	2,471	500.0
Subs	2,171	2,144	2,693	2,803	2,740	2,981	2,778	2,919	9,811	11,418	2,632.1
Balco 600MW	409	199	279	251	0	14	279	251	1,139	544	199.0
HZL Wind Power	134	155	59	66	150	124	60	67	414	400	156.6
TSPL	1,628	1,790	2,355	2,486	2,590	2,843	2,439	2,602	8,258	10,474	2,276.5
TSPL PAF (%)	59	60	92	93	77	88	69	69	76	76	75.7
Revenue	12,250	12,760	16,380	16,870	16,930	18,440	16,527	17,307	58,260	69,204	15,726.3
EBITDA	3,460	2,640	2,830	1,890	810	1,410	3,726	3,684	10,820	9,630	2,793.6

Source: MOFSL

Exhibit 14: Operational Performance: Zinc India

Y/E March	FY22				FY23E				FY22	FY23E	FY23 2QE
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Mine prodn. (kt)	221	248	252	296	252	255	260	268	1,017	1,035	250
Sales											
Zinc refined (kt)	187	164	212	214	206	189	199	205	777	799	184
Lead refined (kt)	49	47	47	49	54	57	56	57	192	224	58
Silver (tonnes)	160	152	173	162	177	194	178	183	647	732	187
LME/Realizations											
Zinc LME (USD/t)	2,913	2,991	3,364	3,754	3,915	3,271	3,200	3,265	3,257	3,413	3,278
Premium (USD/t)	196	240	205	226	396	596	225	225	250	354	400
Zinc Realization (USD/t)	3,109	3,231	3,569	3,980	4,311	3,867	3,425	3,490	3,507	3,767	3,678
Lead LME (USD/t)	2,123	2,341	2,331	2,335	2,199	1,976	1,962	1,958	2,285	2,024	2,035
Premium (USD/t)	161	200	226	213	168	206	206	206	197	194	200
Lead Realization (USD/t)	2,284	2,541	2,557	2,548	2,367	2,182	2,168	2,164	2,482	2,217	2,235
Silver LME (INR/t)	69,700	64,950	62,755	63,667	61,623	53,971	60,663	61,604	65,268	59,485	58,964
Premium (INR/t)	-575	-279	-269	283	951	1,648	500	500	0	0	500
Silver Realization (INR/t)	69,125	64,671	62,486	63,951	62,574	55,619	61,163	62,104	65,268	59,485	59,464

Source: MOFSL

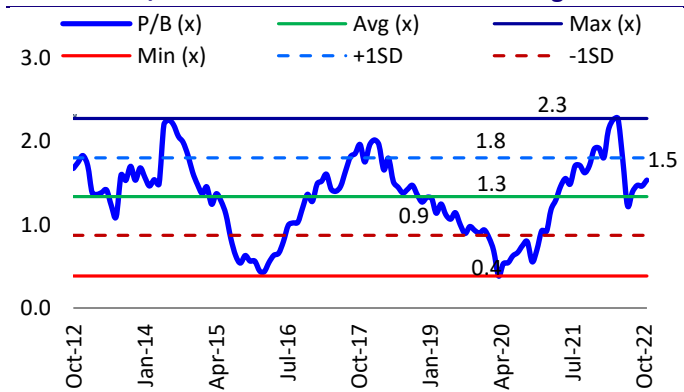
Exhibit 15: Change in assumptions and key financials

	Units	FY23E			FY24E		
		New	Old	% change	New	Old	% change
Prices							
Copper	\$/t	8,522	8,686	-2%	8,500	8,500	0%
Aluminum	"	2,470	2,579	-4%	2,214	2,400	-8%
Alumina	"	313	327	-4%	277	300	-8%
Zinc	"	3,413	3,414	0%	3,200	3,200	0%
Lead	"	2,024	2,039	-1%	2,000	2,000	0%
Silver	Rs/kg	59,485	60,734	-2%	61,460	61,460	0%
Iron ore	\$/t	103	103	0%	105	105	0%
Steel - ASP	"	718	660	9%	655	622	5%
Brent	\$/bbl	100.2	100.2	0%	90.0	90.0	0%
USD/INR		79.9	79.9	0%	80.4	80.4	0%
Sales volume							
Copper	kt	146	147	-1%	146	147	-1%
Aluminum Division	"	2,338	2,323	1%	2,574	2,558	1%
Hindustan Zinc							
- Zinc	"	799	794	1%	879	879	0%
- Lead	"	224	225	-1%	260	260	0%
- Silver	tonnes	732	725	1%	781	781	0%
Zinc International	kt	250	260	-4%	391	391	0%
Iron ore	kt	6,050	6,435	-6%	6,900	6,900	0%
Steel	kt	1,294	1,275	1%	1,950	1,950	0%
Oil	Kboepd	142	148	-4%	139	146	-5%
EBITDA/t							
- Hindustan Zinc	\$/t	2,192	2,173	1%	2,029	2,099	-3%
- Aluminum	"	427	414	3%	531	499	7%
- Steel	"	84	91	-8%	130	138	-6%
- Zinc International	"	1,069	814	31%	986	792	24%
Change in consolidated Financials							
Revenue	Rs bn	1,419	1,424	0%	1,432	1,484	-3%
EBITDA	"	375	375	0%	426	433	-2%
Adj PAT	"	150	153	-2%	173	177	-2%
EPS	Rs/sh	40.3	41.1	-2%	46.6	47.5	-2%

Exhibit 16: SoTP valuation

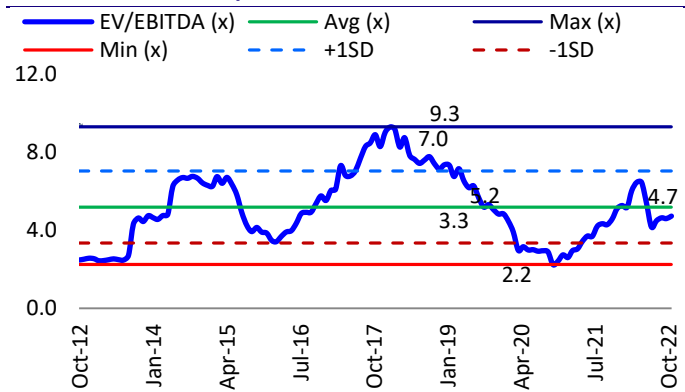
(INR b)	EBITDA			EV EBITDA (x)	EV FY23E	Per Share
	FY21	FY22	FY23E			
VEDL (ex HZL)						
Copper	-2	-1	0	4.0	1	0
Aluminum	78	173	80	5.0	399	107
Iron ore	18	23	9	4.0	34	9
Steel	9	7	8	4.0	34	9
Power(TSPL)	8	8	7	DCF	48	13
Power(other)	6	3	2	4.0	9	2
Zinc-Int	8	15	21	4.0	85	23
Oil & Gas	32	60	77	5.0	385	103
Sub. Tot.	157	288	205	4.9	995	267
Less: Net Debt					601	162
Equity Value					393	106
Hind. Zinc						
HZL	117	162	179	5.0	896	212
Add: Net Cash					182	43
Equity Value					1,079	255
INR/share (HZL)					255	
VEDL						
HZL@64.9% (20% Hold Co. discount)					560	149
VEDL (ex-HZL)					393	106
Equity value					953	255
Shares outstanding (b)					3.7	
Target price (INR/sh)					255	

Exhibit 17: P/B ratio is near to its historical average...



Source: MOFSL

Exhibit 18: ...so is EV/EITDA ratio



Source: MOFSL

Exhibit 19: Global comparable valuation

Diversified Miners		M-Cap	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
Company	Company	USD mn	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24
Vedanta Ltd	Vedanta*	12,857	6.1	7.4	7.2	3.6	5.2	5.0	1.6	1.6	1.6	27.2	21.7	22.0
BHP Group Ltd	BHP	1,21,420	5.7	8.4	9.6	3.1	4.2	4.5	2.4	2.5	2.4	41.2	30.2	26.0
Rio Tinto PLC	Rio	85,975	5.8	7.4	7.8	3.4	4.0	4.1	1.6	1.5	1.4	27.8	20.3	17.7
Glencore PLC	Glencore	74,678	3.8	5.5	7.0	2.7	3.3	3.6	1.5	1.5	1.5	44.8	27.2	22.4
Anglo American PLC	Anglo	37,598	5.9	6.9	7.1	3.2	3.5	3.6	1.2	1.1	1.0	22.5	17.3	14.5
South32 Ltd	South 32	10,613	4.2	7.7	7.0	2.2	3.3	2.8	1.0	1.0	0.9	26.2	13.7	13.6

Sources: MOFSL, Bloomberg. (*) denotes MOFSL estimates

Financials and valuations

Income Statement (Consolidated)								INR b
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Net Sales	722	919	920	832	880	1,327	1,419	1,432
Total Expenses	509	667	689	638	607	879	1,044	1,006
EBITDA	213	252	231	194	273	448	375	426
EBITDA attribute	176	203	189	160	219	368	304	342
DDA	63	63	82	91	76	89	94	102
EBIT	150	189	149	103	197	359	281	324
Finance cost	59	58	57	50	52	48	48	47
Other income	46	36	40	25	34	26	26	19
PBT	138	167	132	79	179	337	258	296
Tax	38	57	39	-31	22	93	77	83
Rate (%)	27.4	34.4	29.2	-39.5	12.2	27.4	29.7	28.0
PAT	100	109	94	110	157	245	182	213
EO expense (Income)	1	-8	-3	157	-1	8	-2	0
PAT (after EO)	99	118	97	-47	158	237	184	213
Attrib. PAT (after MI & asso)	56	76	69	33	96	174	150	173
Change (YoY %)	-73.8	34.7	-9.0	-52.7	195.3	80.2	-13.7	15.7

Balance Sheet (Consolidated)								INR b
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Share Capital	4	4	4	4	4	4	4	4
Reserves	601	631	619	543	619	650	621	665
Net Worth	605	635	623	546	623	654	624	668
Total Loans	906	725	835	757	686	534	533	514
Deferred Tax Liability	-54	-9	10	-40	-36	-7	6	15
Capital Employed	1,597	1,511	1,621	1,435	1,423	1,355	1,323	1,353
Gross Block	1,641	1,810	2,176	2,182	2,281	2,392	2,501	2,642
Less: Accum. Deprn.	775	848	1,185	1,276	1,352	1,441	1,535	1,638
Net Fixed Assets	866	962	991	907	929	951	966	1,004
Capital WIP	177	161	222	168	139	142	185	236
Investments	1	2	49	1	2	2	1	1
WC. Assets	872	674	723	691	729	840	664	605
Inventory	96	120	132	113	99	143	175	177
Account Receivables	34	53	77	58	66	82	109	110
Cash and Bank Balance	610	338	365	372	331	327	114	75
Loans and advances	131	163	149	148	232	288	266	244
WC. Liability & Prov.	319	287	365	333	375	580	493	494
Trade payables	71	84	92	80	79	215	128	129
Provisions & Others	248	203	273	252	296	365	365	365
Net WC. Assets	553	386	358	359	354	260	170	111
Appl. of Funds	1,597	1,511	1,621	1,435	1,423	1,355	1,323	1,353

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)								
EPS	15.1	20.4	18.5	8.8	25.9	46.7	40.3	46.6
Cash EPS	32.1	37.3	40.6	33.2	46.4	70.6	65.7	74.0
BV/Share	162.7	170.7	167.5	146.9	167.4	175.8	167.8	179.7
DPS	19.5	21.2	18.9	3.9	9.5	27.3	51.0	42.1
Payout (%)	154.2	124.9	122.0	53.4	44.0	70.1	152.0	108.4
Valuation (x)								
P/E	18.8	14.0	15.4	32.5	11.0	6.1	7.1	6.1
Cash P/E	8.9	7.6	7.0	8.6	6.1	4.0	4.3	3.8
P/BV (incl.-goodwill)	1.8	1.7	1.7	1.9	1.7	1.6	1.7	1.6
EV/Sales	2.0	1.7	1.7	1.8	1.7	1.0	1.1	1.1
EV/EBITDA	8.2	7.5	8.4	9.5	6.7	3.6	5.1	4.6
Dividend Yield (%)	6.8	7.4	6.6	1.4	3.3	9.6	17.9	14.8
Return Ratios (%)								
EBITDA Margins	29.5	27.4	25.1	23.3	31.0	33.8	26.4	29.7
Net Profit Margins	7.8	8.3	7.5	3.9	10.9	13.1	10.6	12.1
RoE	9.7	12.2	11.0	5.6	16.5	27.2	23.4	26.8
RoCE (pre-tax)	12.4	14.5	12.1	8.4	16.2	27.7	22.9	25.6
RoIC (pre-tax)	15.2	17.5	12.3	8.9	18.3	33.9	25.1	26.0
Working Capital Ratios								
Fixed Asset Turnover (x)	0.9	1.0	0.9	0.9	1.0	1.4	1.5	1.5
Receivable (Days)	17	21	30	25	28	28	28	28
Inventory (Days)	49	48	52	50	41	45	45	45
Trade payable (Days)	36	33	37	35	33	33	33	33

Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
								INR b
EBITDA	213	252	231	194	273	448	375	426
Non cash exp. (income)	2	7	11	20	1	33	0	0
(Inc)/Dec in Wkg. Cap.	-7	-30	-8	-5	33	78	-146	-1
Tax paid	-20	-32	-26	-11	-21	-57	-65	-74
CF from Op. Activity	187	197	208	198	286	502	164	350
(Inc)/Dec in FA + CWIP	-55	-74	-89	-77	-69	-128	-152	-191
Free Cash Flow	132	124	119	121	217	373	12	159
(Pur)/Sale of Investments	27	14	42	42	6	0	0	0
Interest & Dividend Income	11	14	9	8	20	26	26	19
Investment in subsidiaries	-30	-9	-69	-5	0	0	0	0
Others	0	0	0	0	0	15	22	22
CF from Inv. Activity	-47	-55	-107	-31	-43	-87	-104	-150
Equity raised/(repaid)	-1	-2	-1	-1	0	0	0	0
Debt raised/(repaid)	91	-190	106	-92	-139	-20	-20	-20
Dividend (incl. tax)	-129	-168	-118	-14	-91	-128	-205	-172
Interest paid	-62	-57	-60	-53	-53	-48	-48	-47
Others	0	1	-1	0	1	0	0	0
CF from Fin. Activity	-101	-415	-74	-161	-283	-196	-273	-239
(Inc)/Dec in Cash	40	-273	28	6	-40	218	-214	-39
Add: Opening Balance	570	610	338	365	372	331	550	336
Closing Balance	610	338	365	372	331	550	336	297

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

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