1 November 2025

2QFY26 Results Update | Sector: Metals

Vedanta

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	VEDL IN
Equity Shares (m)	3910
M.Cap.(INRb)/(USDb)	1930 / 21.7
52-Week Range (INR)	527 / 362
1, 6, 12 Rel. Per (%)	1/12/0
12M Avg Val (INR M)	4354
Free float (%)	43.6

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	1,640	1,751	1,858
EBITDA	480.8	511.4	554.3
EBITDA margin	29.3	29.2	29.8
APAT	162.8	183.0	213.1
Adj. EPS (INR)	41.6	46.8	54.5
EPS Gr (%)	19.8	12.4	16.5
BV/Sh. (INR)	121.7	147.0	180.1
Ratios			
Net D:E	1.0	0.6	0.2
RoE (%)	36.7	34.8	33.3
RoCE (%)	27.6	27.3	27.8
Payout (%)	51.4	45.8	39.3
Valuations			
P/E (x)	11.9	10.6	9.1
P/BV	4.1	3.4	2.7
EV/EBITDA (x)	6.4	5.7	5.0
Div. Yield (%)	4.3	4.3	4.3
FCF Yield (%)	11.6	14.9	15.7

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	56.4	56.4	56.4
DII	16.3	16.5	16.5
FII	11.2	10.7	11.6
Others	16.1	16.4	15.5

FII includes depository receipts

CMP: INR494 TP: INR540 (+9%) Neutral

Earnings beat led by outperformance of the aluminum business

Consolidated result highlights

- Vedanta (VEDL) reported a consolidated revenue of INR399b (+6% YoY and +5% QoQ) against our est. of INR371b, driven by higher LME, improved premiums, and forex gains in 2QFY26.
- Consolidated EBITDA stood at INR114b (+16% YoY and +15% QoQ) against our est. of INR96b, driven by higher premiums and forex gains, partially offset by higher costs and lower volumes.
- EBITDA margin for 2QFY26 stood at 28.6% compared to 26.2% in 1QFY26 and 26.1% in 2QFY25.
- APAT for the quarter stood at INR33.5b (+13% YoY and +5% QoQ) against our estimate of INR21.7b.
- The company reported an exceptional item of INR20.7b towards trade receivables written off and capital creditor settlement.
- In 1HFY26, revenue stood at INR777b (+6% YoY) and EBITDA was INR213b (+8%), while APAT remained flat YoY to INR65b.

Segmental result highlights

Aluminum:

- VEDL produced 617kt of aluminum, registering a growth of 1% YoY and 2% QoQ, whereas the alumina production from Lanjigarh refinery grew 31% YoY and 11% QoQ to 653kt in 2QFY26.
- Net sales stood at INR156.7b (+14% YoY and+8% QoQ), in line with our est., while EBITDA grew 46% YoY and 24% QoQ to INR55.3b vs our est. of INR45.8b in 2QFY26.
- Aluminum's cost of production stood at USD1826/t (+5% YoY and +3% QoQ) during the quarter.

Zinc India (HZL):

- Hindustan Zinc's (HZ) revenue at INR85.5b (+4% YoY/+10% QoQ) remained largely in line with our est. of INR81b. The growth was driven by better commodity prices, offset by lower volumes.
- EBITDA was also in line at INR44.5b (+7% YoY/+15% QoQ) during the quarter. EBITDA margin stood at 52% in 2QFY26 vs. 49.7% in 1QFY26 and 50% in 2QFY25. The improvement was primarily on account of favorable metal prices and lower cost of production.
- Zinc CoP for the quarter stood at USD994/t, which declined 7% YoY/2% QoQ due to softened input commodity prices and higher by-product realizations.
- APAT stood at INR26.5b (+14% YoY/+19% QoQ) vs. our est. of INR25b.
- Mined metal for the quarter stood at 258kt (+1% YoY/-3% QoQ), led by better mine metal grades and improved recoveries.
- Refined metal production for 2Q stood at 247kt. Refined zinc production was 202kt (+2% YoY/flat QoQ), while the refined lead production stood at 45kt (-29% YoY/-7% QoQ), due to lower pyro plant availability.
- Salable silver production declined 22% YoY and 4% QoQ to 144kt, in line with lower lead production.

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Zinc International:

- Mined metal production rose 38% YoY and 6% QoQ to 60kt, driven by higher milled tons and better lead grades.
- Revenue stood at INR12.4b, up 22% YoY and 8% QoQ, while EBITDA declined 1% YoY and 12% QoQ to INR3.7b, led by a rise in CoP by 24% YoY and +17% QoQ to USD1,482/t in 2QFY26.

Copper:

- Copper cathodes production stood at 40kt, down 3% YoY and 9% QoQ due to temporary disruptions in raw material sourcing during the quarter.
- Revenue came in at INR66b (+4% YoY and QoQ), while reported EBITDA loss was INR130m in 2QFY26 against a loss of INR100m in 2QFY25 and INR260m in 1QFY26.

Iron Ore:

- Saleable ore production stood at 1.1mt, down 19% YoY and 41% QoQ on account of prolonged monsoon. Pig iron production rose 26% YoY and 12% QoQ to 238kt over the debottlenecking of the blast furnace.
- Revenue stood at INR14.5b (+6% YoY and +9% QoQ), while EBITDA declined 21% YoY and 47% QoQ to INR1.1b during the quarter.

Highlights from the management commentary

- The company maintained full-year capex guidance of USD1.7-1.9b for FY26, with USD0.9b already invested in 1HFY26.
- Hot metal cost increased to USD1,826/t in 2Q, compared to USD1,765/t in 1Q. Management targets to reduce hot metal costs to below USD1,650/t in 2HFY26, driven by lower power and alumina input costs.
- Alumina cost is expected to decline USD50/t for the next two quarters, aided by lower third-party purchases and higher captive share via Lanjigarh.
- PLF guidance: Meenakshi 65% (INR4.7/unit cost, INR5.7/unit realization), Athena 87% (INR2.8 cost, INR5.7 realization) by 4QFY26.
- VEDL expects a stronger 2H operational run rate across aluminum, zinc, power, and steel segments, which will drive higher consolidated earnings.

Valuation and view

- VEDL's 2QFY26 performance came in better than our expectation, mainly driven by the outperformance of the aluminum business. We increase our FY26 revenue, EBITDA, and PAT estimates by 4%, 2%, and 4%, factoring in the earnings beat in 2QFY26 and a stronger near-term outlook. We largely retain FY27 earnings.
- Capex plans are progressing well and will likely lead to further cost savings. Management targets to maintain strong growth in earnings, led by the upcoming capacity, which will produce higher VAP products. VEDL remains firm on its deleveraging plans, and going forward, higher cash flows will support both its expansion plans and deleveraging efforts.
- **The stock currently trades at 5.7x EV/EBITDA and 3.4x P/BV on the FY27 estimate. We reiterate our Neutral rating on the stock with a SoTP-based TP of INR550.**

Quarterly performance - Consolidated (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Vs.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est.%
Net Sales	**357.6**	**376.3**	**391.2**	**404.6**	**378.2**	**398.7**	**419.6**	**444.1**	**1,529.7**	**1,639.6**	**371.0**	**7.5**
Change (YoY %)	6.0	10.1	10.1	13.9	5.8	5.9	7.3	9.8	10.1	7.2		
Change (QoQ %)	0.7	5.2	3.9	3.4	(6.5)	5.4	5.2	5.9				
EBITDA	**99.5**	**98.3**	**111.0**	**114.7**	**99.2**	**114.0**	**124.4**	**143.3**	**423.4**	**480.8**	**95.7**	**19.1**
Change (YoY %)	54.9	46.3	30.2	30.8	(0.3)	16.0	12.0	25.0	39.1	13.6		
Change (QoQ %)	13.4	(1.2)	13.0	3.3	(13.5)	14.9	9.1	15.2				
As % of Net Sales	27.8	26.1	28.4	28.3	26.2	28.6	29.6	32.3	27.7	29.3		
Finance cost	22.2	26.7	24.4	25.8	20.3	21.1	24.8	28.0	99.1	94.2		
DD&A	27.3	27.0	26.8	29.9	28.2	28.7	28.7	29.1	111.0	114.7		
Other Income	9.3	13.0	6.8	7.6	9.9	6.0	6.2	6.6	36.8	28.7		
PBT (before EO item)	**59.3**	**57.7**	**66.6**	**66.6**	**60.5**	**70.2**	**77.2**	**92.8**	**250.1**	**300.7**	**48.7**	**44.1**
EO exp. (income)	-	(18.7)	-	-	-	20.7	-	-	(18.7)	(20.7)		
PBT (after EO item)	**59.3**	**76.3**	**66.6**	**66.6**	**60.5**	**49.5**	**77.2**	**92.8**	**268.8**	**270.0**		
Total Tax	8.3	20.3	17.9	17.0	16.0	14.7	22.0	26.3	63.4	79.0		
% Tax	14.0	26.6	26.8	25.5	26.4	29.7	28.5	28.4	23.6	29.2		
PAT before MI and Asso.	**51.0**	**56.0**	**48.8**	**49.6**	**44.6**	**34.8**	**55.2**	**66.5**	**205.3**	**201.0**		
Profit from Asso.	-	-	-	0.0	-	(0.0)	-	-	0.0	-		
Minority interest	14.9	12.5	13.3	14.8	12.7	16.8	13.4	10.7	55.5	53.7		
PAT after MI and Asso.	**36.1**	**43.5**	**35.5**	**34.8**	**31.9**	**18.0**	**41.8**	**55.8**	**149.9**	**147.4**		
APAT	**36.1**	**29.5**	**35.5**	**34.8**	**31.9**	**33.5**	**41.8**	**55.8**	**135.9**	**162.8**	**21.7**	**53.9**
Change (YoY %)	319.5	504.8	76.2	121.8	(11.7)	13.4	17.8	60.1	175.6	19.8		
Change (QoQ %)	129.8	(18.2)	20.2	(1.8)	(8.6)	5.0	24.9	33.5				

Sources: MOFSL, Company

Quarterly performance – Zinc India (Hindustan Zinc - INR b) **(INR b)**

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Vs.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est.%
Mine prodn. (kt)	**263**	**256**	**265**	**311**	**265**	**258**	**282**	**295**	**1,095**	**1,100**		
Sales												
Zinc refined (kt)	211	198	201	218	201	202	213	221	827	837		
Lead refined (kt)	51	63	55	56	48	45	53	62	225	208		
Silver (tonnes)	167	184	160	177	145	147	164	180	687	636		
Net Sales	**81.3**	**82.5**	**86.1**	**90.9**	**77.7**	**85.5**	**96.0**	**104.4**	**340.8**	**363.6**	**81.0**	**5.6**
Change (YoY %)	11.6	21.5	17.8	20.4	(4.4)	3.6	11.4	14.9	17.8	6.7		
Change (QoQ %)	7.7	1.5	4.4	5.5	(14.5)	10.0	12.3	8.8				
EBITDA	**39.5**	**41.2**	**45.0**	**48.2**	**38.6**	**44.5**	**51.2**	**57.8**	**173.9**	**192.1**	**43.7**	**1.6**
Change (YoY %)	17.9	31.3	27.8	32.1	(2.2)	7.8	13.8	20.0	27.3	10.5		
Change (QoQ %)	8.1	4.5	9.1	7.1	(19.9)	15.2	15.2	13.0				
As % of Net Sales	48.5	50.0	52.2	53.0	49.7	52.0	53.3	55.4	51.0	52.8		
Finance cost	2.6	3.0	2.9	2.5	2.4	2.6	2.7	3.0	11.0	10.7		
DD&A	8.4	8.8	9.1	10.1	9.1	8.8	9.6	9.8	36.4	37.3		
Other Income	2.7	2.7	2.2	2.3	2.8	2.4	2.5	2.5	9.8	10.2		
PBT (before EO item)	**31.1**	**32.1**	**35.3**	**37.8**	**29.9**	**35.4**	**41.5**	**47.5**	**136.4**	**154.3**		
EO exp. (income)	-	(0.8)	-	-	-	-	-	-	(0.8)	-		
PBT	31.1	31.3	35.3	37.8	29.9	35.4	41.5	47.5	135.5	154.3	33.1	6.9
Total Tax	7.7	8.0	8.5	7.8	7.5	8.9	10.3	11.4	32.0	38.1		
% Tax	24.7	25.7	24.1	20.6	25.2	25.2	24.7	24.0	23.6	24.7		
Reported PAT	**23.5**	**23.3**	**26.8**	**30.0**	**22.3**	**26.5**	**31.3**	**36.1**	**103.5**	**116.2**		
Adjusted PAT	**23.5**	**24.1**	**26.8**	**30.0**	**22.3**	**26.5**	**31.3**	**36.1**	**104.4**	**116.2**	**24.9**	**6.2**
Change (YoY %)	19.4	34.6	32.1	47.4	(4.7)	13.8	16.7	20.1	33.4	12.2		
Change (QoQ %)	15.1	(0.8)	15.1	12.1	(25.6)	18.6	18.0	15.4				

Sources: MOFSL, Company

Business-wise EBITDA Performance (INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Vs.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est.%
EBITDA	**99.5**	**98.3**	**111.0**	**114.7**	**99.2**	**114.0**	**124.4**	**143.3**	**423.4**	**480.8**	**95.7**	19.1
Copper	(0.6)	(0.1)	0.0	(0.5)	(0.3)	(0.1)	(0.2)	(0.2)	(1.1)	(0.8)	-0.2	-27.8
Aluminum	44.4	41.6	45.4	46.6	44.6	55.3	59.5	66.0	178.0	225.5	45.8	20.7
Iron ore	1.8	1.4	3.8	3.1	2.0	1.1	2.3	2.9	10.1	8.3	1.5	-30.1
Power	2.8	1.9	1.3	1.3	4.6	2.3	2.8	3.4	7.4	13.1	2.5	-10.2
Zinc-India	39.5	41.2	45.0	48.2	38.6	44.5	51.2	57.8	173.9	192.1	43.7	1.6
Zinc-International	1.9	3.8	3.5	4.0	4.2	3.7	2.6	2.8	13.2	13.4	4.1	-9.0
Oil & Gas	10.8	11.7	12.0	12.1	12.7	10.3	8.1	8.3	46.6	39.4	6.4	61.9
Steel	0.8	(0.1)	1.5	1.5	1.3	(0.7)	0.5	0.7	3.7	1.7	-0.2	183.6
Others	(2.0)	(3.1)	(1.5)	(1.7)	(8.6)	(2.4)	(2.5)	1.4	(8.3)	(12.0)	-8.0	-70.5
Change (YoY %)	54.9	46.3	30.2	30.8	(0.3)	16.0	12.0	25.0	39.1	13.6		
Change (QoQ %)	13.4	(1.2)	13.0	3.3	(13.5)	14.9	9.1	15.2				
EBITDA Margin %	**27.8**	**26.1**	**28.4**	**28.3**	**26.2**	**28.6**	**29.6**	**32.3**	**27.7**	**29.3**		

Sources: MOFSL, Company

Conference call takeaways

Capacity update and expansion plan

- The company has maintained its full-year capex guidance at USD1.7-1.9b for FY26, with USD0.9b already invested in 1H.
- In the aluminum business, VEDL has commissioned a 435kt smelter at BALCO and produced first metal from the Lanjigarh refinery. The commissioning of Lanjigarh Train-2 (1.5mtpa) has started and is likely to get fully ramped up soon.
- At Zinc International, the Gamsberg Phase-2 expansion (adding 220ktpa) reached 80% completion and remains on track to commission by FY26 end.
- In the power segment, Meenakshi and Athena plants added a combined 1.3GW in 1H, bringing the total merchant power capacity to 4.2GW, strengthening energy security and diversification.
- In the iron and steel segment, ESL and FACOR resumed operations post-maintenance, and the Kalangritha mine has been reactivated, positioning both entities for improved profitability in 2HFY26.
- The Kuraloi mine has received Stage-1 Forest Clearance and is in the final compliance phase, with commissioning expected in 4QFY26. The Gogharpalli mine is expected to commence operations by early FY27, following the environmental and forest clearance progress.
- Konkola Copper Mines (KCM) in Zambia achieved a per month run rate of 8.5-9kt, while the KDMP feasibility study is underway for further expansion.

Guidance

- PLF guidance: Meenakshi 65% (INR4.7/unit cost, INR5.7/unit realization), Athena 87% (INR2.8 cost, INR5.7 realization) by 4QFY26.
- Alumina cost is expected to decline USD50/t for next two quarters, aided by lower third-party purchases and higher captive share via Lanjigarh.
- The hot metal cost increased to USD1,826/t in 2QFY26, compared to USD1,765/t in 1QFY26. Management targets to reduce hot metal costs below USD1,650/t in 2HFY26, driven by lower power and alumina input costs.
- VEDL expects a stronger 2H operational run rate across the aluminum, zinc, power, and steel segments, which will drive higher consolidated earnings.
- On hedging, 380kt of aluminum (12% of FY26 volume) is hedged at USD2,625/t, and 470kt for FY27 (17%) is hedged at USD2,600/t.

Other highlights

- During 1HFY26, VEDL secured three new strategic mineral blocks, expanding its portfolio across nickel, chromium, cobalt, vanadium, potash, and manganese, bringing the total secured blocks to 11.
- Significant progress was made on the demerger plan, with the final NCLT hearing scheduled for Nov'25, and listing of the five demerged entities expected by end-FY26. VEDL also settled the INR6.5b CEPCO dispute, clearing a key procedural hurdle in the demerger process.
- Management targets net debt/EBITDA to reduce to 1.0x from 1.37x currently.
- At Vedanta Resources (VRL), total debt is expected to decline from USD4.4b at Sep'25 end to USD3b over the next two years.
- The average cost of borrowing is expected to decline to below 8%, compared to the current level of 9%, supported by refinancing and maturity restructuring.
- VEDL reaffirmed that the Jaypee Group power asset acquisition will not affect its deleveraging or demerger timelines.

Hindustan Zinc – Key management commentary

Performance guidance

- The company revised the refined metal guidance to 1,075–1,000ktpa and silver output to 680t (±10t) for FY26, adjusting for plant availability and input performance in 1HFY26.
- HZ expects further cost improvement to USD950-975/t by 4QFY26, supported by higher renewable-energy usage and better ore grades.
- Renewable energy contributed 19% of total power in 2QFY26 and targets to reach 25% by FY26 end, which helps reduce power costs by about USD1.5/t for every 2% increase in renewable share. Coal mix stood at 52% in 1HFY26.
- HZ continues to operate its smelters in zinc-plus-lead mode, optimizing the use of high-silver-grade concentrate from the SK mine to maximize silver recovery.
- By FY27, as the fumer plant and hot acid leaching units stabilize, silver output is likely to rise to 750-800tpa, reaching its long-term goal of 1,500tpa.
- As of 2QFY26, HZ has hedged 87kt of zinc at USD2,872/t and 131t of silver at USD37/oz for 2HFY26, maintaining its policy to hedge 10-20% of volumes during price spikes while keeping 80% open.
- Despite global growth moderation and volatility, zinc and lead prices remain resilient, driven by tight inventories, infrastructure, and battery demand, while silver rallied as both an industrial and investment metal.

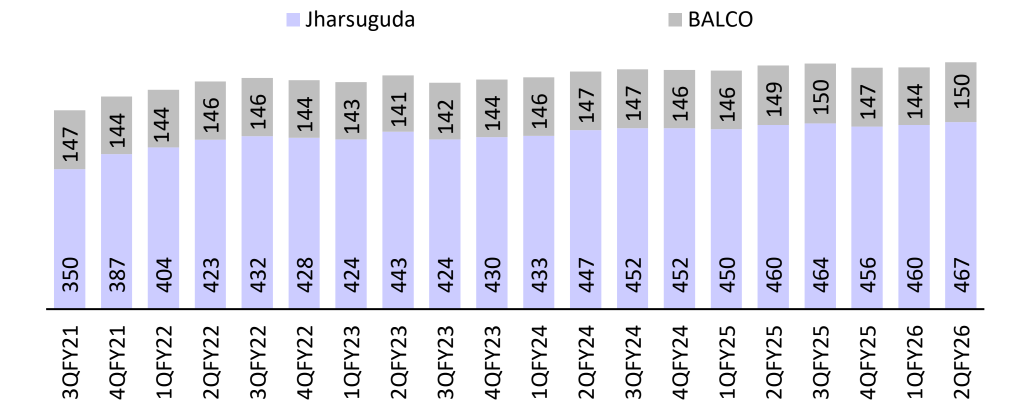
Capacity update/capital allocation

- The combined investment plan of INR160b includes INR120b for the 250ktpa integrated capacity expansion and INR38b for the zinc tailings project. ~20-25% of this capex will be incurred in FY26, 55-60% in FY27, and the remainder in FY28.
- For FY26, management guided growth capex of USD350-400m, covering all ongoing projects, including smelter debottlenecking, hot acid leaching for silver recovery, and new expansion initiatives.
- During 2QFY26, the company commissioned a 160ktpa roaster at Debari.
- HZ completed debottlenecking at Dariba Smelting Complex. Whereas the debottlenecking at Chanderiya Lead Zinc smelter is on schedule to be completed by 3QFY26.

- The 510kt DAP/NPK fertilizer plant at Chanderiya is progressing well and will be commissioned by 1QFY27.
- The hot acid leaching plant for lead (27mtpa) and silver (6ktpa) recovery from smelting waste at Dariba will be completed by 4QFY26. These projects will enable higher refined metal and silver production in the coming years.
- EPC partners have been finalized for the 250kpta integrated metal capacity expansion project, which includes a new smelter, concentrator, and mine expansion facilities with a total outlay of INR120b. It is expected to get commissioned by 2QFY29.
- HZ is also developing India's first 10mtpa zinc tailings reprocessing plant at Rampura Agucha, with an estimated cost of INR38b, planned to be completed by 4QFY28.
- Phase-II aims to double the refined metal capacity to 2mtpa (1.6/0.4mtpa - Zinc/Lead, respectively) and silver capacity to 1.5ktpa.

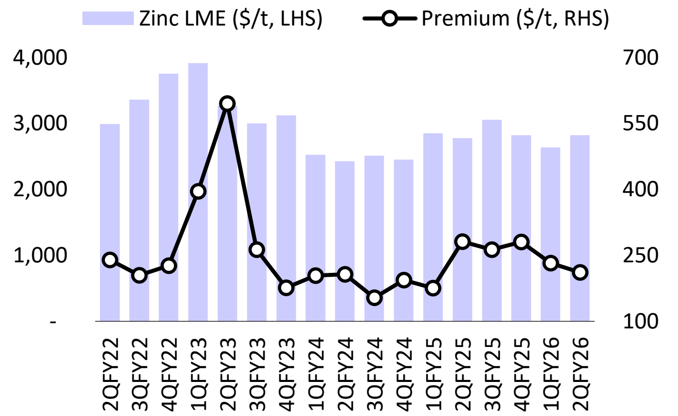
Story in charts

Exhibit 1: Reported an all-time high aluminum production in 2QFY26



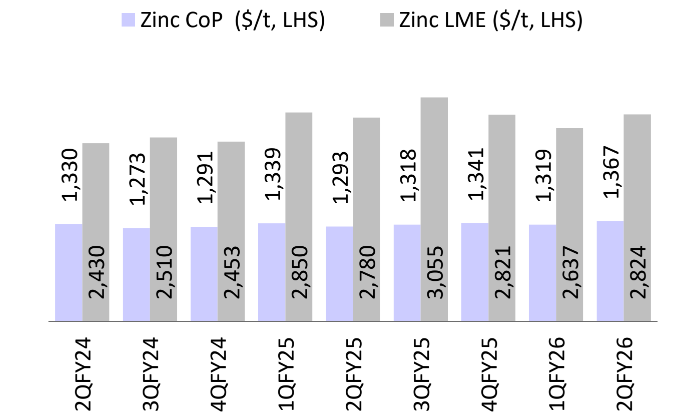
Sources: MOFSL, Company

Exhibit 2: Premium moderated QoQ to USD211/t



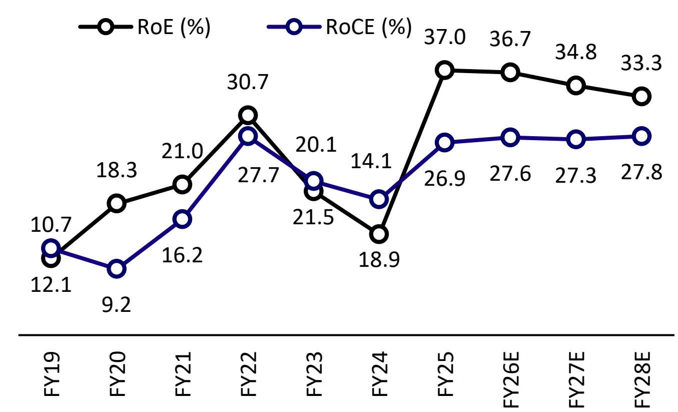
Sources: MOFSL, Company

Exhibit 3: Reported Zinc's CoP declined QoQ



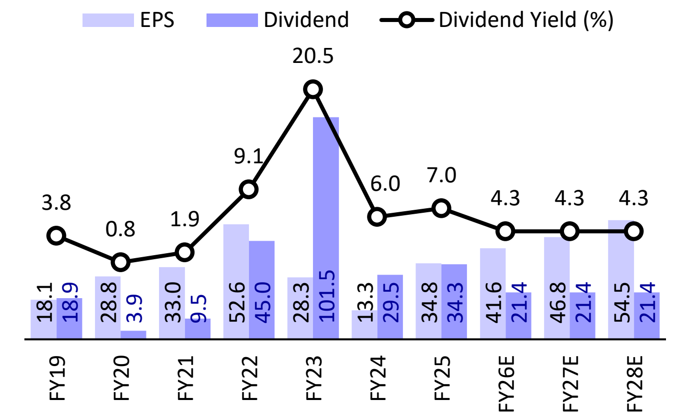
Sources: MOFSL, Company

Exhibit 4: RoE and RoCE trends



Sources: MOFSL, Company

Exhibit 5: Dividend per share



Sources: MOFSL, Company

Exhibit 6: Changes to our assumptions and key financials

Particular	Units	FY26E			FY27E		
		New	Old	% change	New	Old	% change
Revenue	INR b	1,640	1,578	4%	1,751	1,666	5%
EBITDA	"	481	473	2%	511	516	-1%
Adj PAT	"	163	157	4%	183	187	-2%
EPS	INR/sh	41.6	40.2	4%	46.8	47.9	-2%

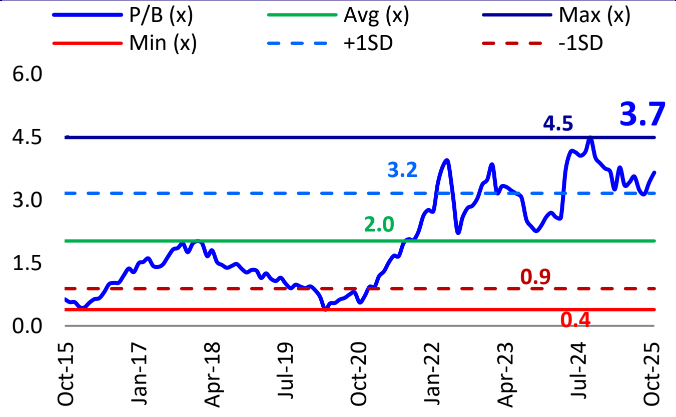
Sources: MOFSL, Company

Exhibit 7: SoTP valuation

(INR b)	EBITDA Sep'27E	EV EBITDA (x)	EV FY27E
VEDL (ex-HZL)			
Copper	(0.7)	4.0	(3)
Aluminium	239.5	5.0	1,197
Iron ore	8.5	4.0	34
Steel	3.8	4.0	15
Power	14.5	4.0	58
Zinc-Int	14.9	4.0	60
Oil & Gas	37.3	4.0	149
Sub. Tot.	317.9		1,511
Less: Net Debt	211		317
Equity Value			**1,194**
Hind. Zinc			
HZL	228	8.5	1,937
Add: Net Cash	240		240
Equity Value			**2,177**
INR/share (HZL)			**510**
VEDL			**INR/sh**
HZL@64.9% (15% Hold Co. discount)			918
VEDL (ex HZL)			1,194
Equity value			**2,113**
Shares outstanding (b)			3.9
Target price (INR/sh)			**540**

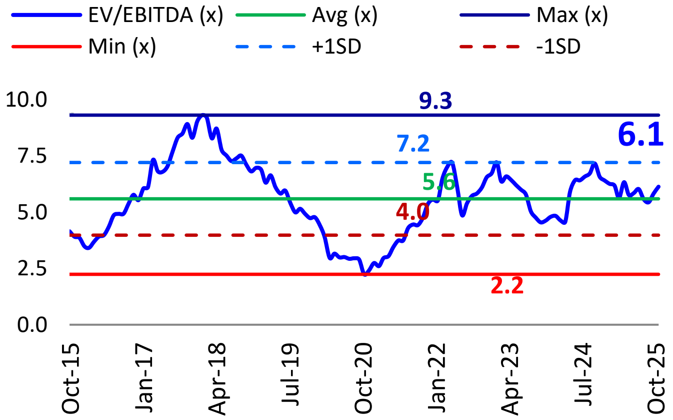
Sources: MOFSL, Company

Exhibit 8: P/B ratio



Source: MOFSL

Exhibit 9: EV/EBITDA is above the LTA



Source: MOFSL

Financials and valuations

Income Statement (Consolidated) — INR b

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**920**	**844**	**880**	**1,327**	**1,473**	**1,390**	**1,530**	**1,640**	**1,751**	**1,858**
Total Expenses	689	638	607	879	1,129	1,085	1,106	1,159	1,239	1,304
EBITDA	**231**	**207**	**273**	**448**	**344**	**304**	**423**	**481**	**511**	**554**
DDA	82	91	76	89	106	107	111	115	121	125
EBIT	**149**	**116**	**197**	**359**	**239**	**197**	**312**	**366**	**390**	**430**
Finance cost	57	50	52	48	62	95	99	94	92	90
Other income	40	25	34	26	29	26	37	29	34	46
PBT	**132**	**91**	**179**	**337**	**205**	**128**	**250**	**301**	**332**	**385**
Tax	39	-35	22	93	58	128	63	79	93	108
Rate (%)	29.2	-38.5	12.2	27.4	28.2	100.2	25.4	26.3	28.0	28.0
PAT (before EO)	**94**	**126**	**157**	**245**	**147**	**0**	**187**	**222**	**239**	**277**
EO expense /Income	3	-170	-7	-8	-2	76	19	21	0	0
PAT before MI and Asso.	**97**	**-43**	**150**	**237**	**145**	**75**	**205**	**201**	**239**	**277**
Minority interests	26	19	34	49	39	33	55	54	56	64
Share in Asso.	0	0	0	0	0	0	0	0	0	0
PAT after MI and Asso.	**71**	**-62**	**116**	**188**	**106**	**42**	**150**	**147**	**183**	**213**
Attrib. PAT (after MI & asso)	**67**	**107**	**123**	**196**	**105**	**49**	**136**	**163**	**183**	**213**
Change (YoY %)	-11.0	59.0	14.5	59.4	-46.2	-53.1	175.6	19.8	12.4	16.5

Balance Sheet (Consolidated) — INR b

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	4	4	4	4	4	4	4	4	4	4
Reserves	619	543	619	650	391	304	408	472	571	700
Net Worth	**623**	**546**	**623**	**654**	**394**	**307**	**412**	**476**	**575**	**704**
Total Loans	835	757	686	534	665	722	746	731	716	701
Deferred Tax Liability	10	-40	-36	-7	-26	75	97	97	97	97
Capital Employed	**1,621**	**1,435**	**1,423**	**1,355**	**1,133**	**1,218**	**1,381**	**1,483**	**1,623**	**1,802**
Gross Block	2,176	2,182	2,411	2,542	2,744	2,888	3,013	3,080	3,136	3,191
Less: Accumulated Depreciation	1,185	1,276	1,482	1,591	1,766	1,873	1,984	2,099	2,220	2,345
Net Fixed Assets	**991**	**907**	**929**	**951**	**978**	**1,015**	**1,029**	**982**	**916**	**847**
Capital WIP	222	168	139	142	174	203	309	375	452	541
Investments	49	1	2	2	5	10	16	16	16	16
WC. Assets	**723**	**691**	**729**	**840**	**721**	**653**	**645**	**740**	**887**	**1,064**
Inventory	132	113	99	143	150	130	145	167	178	189
Account Receivables	77	58	66	82	65	60	61	73	78	83
Cash and Bank Balance	365	372	331	327	219	152	207	268	399	560
Loans and advances	149	148	232	288	286	311	232	232	232	232
WC. Liability & Prov.	**365**	**333**	**375**	**580**	**745**	**664**	**619**	**629**	**648**	**666**
Trade payables	92	80	79	215	247	250	265	275	294	312
Provisions & Others	273	252	296	365	498	413	354	354	354	354
Net WC. Assets	**358**	**359**	**354**	**260**	**-24**	**-11**	**26**	**110**	**239**	**398**
Appl. of Funds	**1,621**	**1,435**	**1,423**	**1,355**	**1,133**	**1,218**	**1,381**	**1,483**	**1,623**	**1,802**

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)										
EPS	**18.1**	**28.8**	**33.0**	**52.6**	**28.3**	**13.3**	**34.8**	**41.6**	**46.8**	**54.5**
BV/Share	167.5	146.9	167.4	175.8	106.0	82.6	105.4	121.7	147.0	180.1
DPS	18.9	3.9	9.5	45.0	101.5	29.5	34.3	21.4	21.4	21.4
Payout (%)	104.0	13.5	28.8	85.5	358.9	222.6	98.8	51.4	45.8	39.3
Valuation (x)										
P/E	27.2	17.1	15.0	9.4	17.5	37.3	14.2	11.9	10.6	9.1
Cash P/E	12.3	9.3	9.2	6.5	8.7	11.7	7.8	7.0	6.3	5.7
P/BV (incl.-goodwill)	2.9	3.4	3.0	2.8	4.7	6.0	4.7	4.1	3.4	2.7
EV/Sales	2.6	2.7	2.6	1.6	1.5	1.7	1.6	1.5	1.3	1.2
EV/EBITDA	12.5	13.3	10.2	5.7	8.2	10.0	7.3	6.4	5.7	5.0
Dividend Yield (%)	3.8	0.8	1.9	9.1	20.5	6.0	7.0	4.3	4.3	4.3
Return Ratios (%)										
EBITDA Margins	25.1	24.5	31.0	33.8	23.4	21.9	27.7	29.3	29.2	29.8
Net Profit Margins	7.3	12.7	14.0	14.7	7.1	3.5	8.9	9.9	10.5	11.5
RoE	10.7	18.3	21.0	30.7	20.1	14.1	37.0	36.7	34.8	33.3
RoCE (pre-tax)	12.1	9.2	16.2	27.7	21.5	18.9	26.9	27.6	27.3	27.8
RoIC (pre-tax)	12.3	10.0	18.3	33.9	24.6	19.9	27.9	30.7	32.0	34.9
Working Capital Ratios										
Fixed Asset Turnover (x)	0.9	0.9	1.0	1.4	1.5	1.4	1.5	1.6	1.8	2.1
Receivable (Days)	30	25	28	22	16	16	16	16	16	16
Inventory (Days)	52	49	41	39	37	37	37	37	37	37
Trade payable (Days)	37	35	33	59	61	61	61	61	61	61
Leverage Ratio (x)										
Current Ratio	2.0	2.1	1.9	1.4	1.0	1.0	1.0	1.2	1.4	1.6
Interest Cover Ratio	3.3	2.8	4.4	8.0	4.3	2.4	3.5	4.2	4.6	5.3
Net Debt/EBITDA	2.0	1.9	1.3	0.5	1.3	1.9	1.3	1.0	0.6	0.3
Net Debt/Equity	0.8	0.7	0.6	0.3	1.1	1.9	1.3	1.0	0.6	0.2

Cash Flow Statement — INR b

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	231	207	273	448	344	304	423	481	511	554
Non-cash exp. (income)	11	7	18	6	4	64	10	0	0	0
(Inc)/Dec in Working. Cap.	21	-9	-30	-48	46	16	-7	-24	2	2
Tax paid	-26	-11	-21	-57	-64	-27	-31	-79	-93	-108
CF from Op. Activity	**238**	**193**	**240**	**350**	**331**	**357**	**396**	**357**	**421**	**449**
(Inc)/Dec in FA + CWIP	-89	-77	-69	-105	-138	-168	-169	-133	-132	-145
Free Cash Flow	**149**	**116**	**171**	**245**	**193**	**189**	**226**	**224**	**288**	**304**
(Pur)/Sale of Investments	42	42	9	47	92	15	-41	0	0	0
Interest & Dividend Income	9	8	20	19	17	17	24	29	34	46
Investment in subsidiaries	-69	-5	0	0	-3	-4	-6	0	0	0
Others	1	-28	-28	16	24	3	0	0	0	0
CF from Inv. Activity	**-105**	**-59**	**-68**	**-23**	**-7**	**-137**	**-192**	**-104**	**-98**	**-99**
Equity raised/(repaid)	-1	-1	0	0	0	-2	84	0	0	0
Debt raised/(repaid)	77	-87	-96	-27	149	47	40	-15	-15	-15
Dividend (incl. tax)	-118	-14	-91	-193	-411	-205	-212	-84	-84	-84
Interest paid	-60	-53	-53	-53	-55	-98	-105	-94	-92	-90
Others	0	0	65	-16	-24	-3	0	0	0	0
CF from Fin. Activity	**-102**	**-155**	**-176**	**-289**	**-341**	**-261**	**-192**	**-193**	**-191**	**-189**
Forex Adj.	-1	0	1	0	0	0	0	0	0	0
(Inc)/Dec in Cash	29	-22	-3	38	-17	-41	12	60	131	161
Add: Opening cash balance	45	73	51	49	87	69	28	40	100	232
adjustments if any	-1	0	0	0	0	0	0	0	0	0
closing cash balance	**73**	**51**	**49**	**87**	**69**	**28**	**40**	**100**	**232**	**392**
Bank Balance	293	320	283	241	150	124	168	168	168	168
Closing Balance (incl bank balance)	**365**	**372**	**331**	**327**	**219**	**152**	**207**	**268**	**399**	**560**

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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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