

FINANCIAL MODELLING PROJECT REPORT

EQUITY VALUATION & RISK
ANALYSIS OF VEDANTA LTD



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VEDANTA LTD - One Page Profile



Vedanta Limited is an Indian multinational mining company headquartered in Mumbai. The company has diversified operations in zinc, lead, silver, oil & gas, iron ore, steel, copper, power, aluminium, and gold. Its major mining activities are spread across Goa, Karnataka, Rajasthan, and Odisha. Vedanta is among India's largest natural resources companies, with a strong global presence. Its products play a vital role in infrastructure, energy, and industrial development.

INR (Cr.)

| Key Financial Metrics | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Share Price - 5Y |
|---|------------------------|------------|-----------------------|-----------------------------|----------|------------------|
| | | | | | | Share Price - 5Y |
| Total Sales | 88,021 | 1,32,732 | 1,47,308 | 1,43,727 | 1,52,968 | |
| Sales Growth (y-o-y) | 4.23% | 50.80% | 10.98% | -2.43% | 6.43% | |
| Gross Profit Margins (%) | 43.32% | 32.79% | 40.73% | 37.77% | 38.61% | |
| EBITDA Margins (%) | 31.04% | 33.77% | 23.37% | 24.57% | 27.68% | |
| EBIT Margins (%) | 22.36% | 27.07% | 16.21% | 17.11% | 20.43% | |
| Net Profit Margins (%) | 13.18% | 14.17% | 7.18% | 2.95% | 9.80% | |
| Earnings Per Share (in Rs) | 31.21 | 50.58 | 28.45 | 11.40 | 38.33 | |
| EPS Growth (y-o-y) | -274.10% | 62.06% | -43.76% | -59.91% | 236.11% | |
| Dividend Per Share (in Rs) | 9.51 | 45.03 | 101.58 | 29.52 | 43.50 | |
| Dividend Growth (y-o-y) | 100.00% | 373.68% | 125.56% | -70.94% | 47.33% | |
| Key Financial Ratios | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Volume - 5Y |
| Price to Earnings | 7.33x | 7.97x | 9.65x | 23.82x | 12.09x | |
| EV/EBITDA | 4.61x | 4.20x | 5.03x | 5.22x | 6.25x | |
| EV/Sales | 1.43x | 1.42x | 1.18x | 1.28x | 1.73x | |
| Price to Book Value | 1.37x | 2.29x | 2.59x | 3.29x | 4.40x | |
| Return on Equity (%) | 18.63% | 28.76% | 26.82% | 13.80% | 36.37% | |
| Return on Capital Employed (%) | 19.18% | 31.61% | 22.20% | 25.05% | 29.30% | |
| Top 10 Shareholders | No. of Shares (in Crs) | % Holdings | Market Value (in Crs) | Shareholding Pattern | | |
| TWIN STAR HOLDINGS LTD | 156.5 | 40.02% | 67,850.0 | Public & Government: 16.54% | | |
| VEDANTA HOLDINGS MAURITIUS II LIMITED | 49.3 | 12.60% | 21,368.7 | DII: 16.47% | | |
| LIFE INSURANCE CORPORATION OF INDIA | 26.2 | 6.69% | 11,344.1 | FII: 10.60% | | |
| VEDANTA HOLDINGS MAURITIUS LIMITED | 10.7 | 2.75% | 4,654.4 | Promoters: 56.38% | | |
| ICICI PRUDENTIAL MUTUAL FUND | 10.6 | 2.70% | 4,584.9 | | | |
| PTC CABLES PRIVATE LIMITED | 7.5 | 1.91% | 3,236.4 | | | |
| WELTER TRADING LIMITED | 3.8 | 0.98% | 1,658.1 | | | |
| Investor Education and Protection Fund (IEPF) | 0.6 | 0.16% | 267.4 | | | |
| VEDANTA NETHERLANDS INVESTMENTS B.V. | 0.2 | 0.04% | 65.7 | | | |
| SAKSHI MODY | 0.0 | 0.00% | 0.8 | | | |

| Managerial Remuneration | Designation | Remuneration | X of Median Salary | Capital Structure |
|---------------------------------------|-------------|--------------|--------------------|----------------------------------|
| Mr. Navin Agarwal | EVC | 23.52 | 212x | Share Price as on XXX 433 |
| Mr. Arun Misra | ED & CEO | 135.38 | 122x | Number of Shares o/s 391 |
| Market Capitalization 1,69,242 | | | | Market Capitalization 1,69,242 |
| Less: Cash & Equivalents (7,840) | | | | Less: Cash & Equivalents (7,840) |
| Add: Total Debt 91,479 | | | | Add: Total Debt 91,479 |
| Add: Minority Interest 41,212 | | | | Add: Minority Interest 41,212 |
| Enterprise Value 2,94,093 | | | | Enterprise Value 2,94,093 |

Notes:

For Mr. Navin Agarwal, the ratio inclusive of remuneration received from Vedanta Resources Limited, UK, the Holding Company, is 311.39

Recent Updates

- Vedanta has committed to invest approximately ₹17,000 crore into Jaiprakash Associates assets (NCLT bid), outbidding rivals—raising market concerns that this could elevate leverage and strain near-term cash flexibility.
- Board approved a second interim dividend of ₹16 per share for FY26 (the first interim was ₹7 per share). The total dividend payout is estimated at ₹6,256 crore.
- Q1 FY26 results / media release: Vedanta reported strong operational performance. Adjusted net profit jumped 13% YoY to ~₹5,000 crore, alongside record first-quarter EBITDA and lowest hot-metal cost—highlighting cost efficiencies and robust earnings growth

VEDANTA LTD

(VEDL | BSE Code: 500295)

INR 420 6

INR 420.00



| # | Cash Flow Statements | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--|--|--|--|--|--|--|--|--|--|
| Operating Activities | | | | | | | | | | | | | | | | | | | | |
| Profit from operations | | | | | | | | | | | | | | | | | | | | |
| Receivables | ₹ 1,513.0 | (₹ 917.0) | (₹ 1,685.0) | (₹ 2,690.0) | ₹ 462.0 | (₹ 3,215.0) | (₹ 8,199.0) | ₹ 1,662.0 | ₹ 180.0 | ₹ 5,553.0 | | | | | | | | | | |
| Inventory | ₹ 667.0 | (₹ 1,623.0) | (₹ 2,215.0) | (₹ 418.0) | ₹ 1,990.0 | ₹ 1,409.0 | (₹ 4,373.0) | (₹ 728.0) | ₹ 1,670.0 | (₹ 1,714.0) | | | | | | | | | | |
| Payables | ₹ 3,568.0 | ₹ 5,706.0 | ₹ 101.0 | ₹ 5,236.0 | (₹ 3,389.0) | ₹ 235.0 | ₹ 7,806.0 | ₹ 3,665.0 | (₹ 298.0) | (₹ 4,504.0) | | | | | | | | | | |
| Loans Advances | - | - | - | - | - | - | - | - | - | - | | | | | | | | | | |
| Operating investments | (₹ 398.0) | - | - | - | - | - | - | - | - | - | | | | | | | | | | |
| Other WC items | ₹ 2,352.0 | (₹ 1,372.0) | (₹ 976.0) | - | - | - | - | - | - | - | | | | | | | | | | |
| Working capital changes | ₹ 7,702.0 | ₹ 1,794.0 | (₹ 4,775.0) | ₹ 2,128.0 | (₹ 937.0) | (₹ 1,571.0) | (₹ 4,766.0) | ₹ 4,599.0 | ₹ 1,552.0 | (₹ 665.0) | | | | | | | | | | |
| Direct taxes | (₹ 2,451.0) | (₹ 5,201.0) | (₹ 3,198.0) | (₹ 2,613.0) | (₹ 1,135.0) | (₹ 2,108.0) | (₹ 5,736.0) | (₹ 6,357.0) | (₹ 2,685.0) | (₹ 3,083.0) | | | | | | | | | | |
| Cash From Operating Activities | ₹ 28,079.0 | ₹ 19,877.0 | ₹ 12,591.0 | ₹ 25,882.0 | ₹ 18,363.0 | ₹ 22,409.0 | ₹ 30,197.0 | ₹ 37,664.0 | ₹ 37,206.0 | ₹ 38,897.0 | | | | | | | | | | |
| Investing Activities | | | | | | | | | | | | | | | | | | | | |
| Fixed assets purchased | (₹ 5,514.0) | (₹ 5,516.0) | (₹ 7,334.0) | (₹ 8,942.0) | (₹ 7,814.0) | (₹ 6,886.0) | (₹ 10,630.0) | (₹ 13,787.0) | (₹ 16,752.0) | (₹ 17,005.0) | | | | | | | | | | |
| Fixed assets sold | ₹ 102.0 | ₹ 81.0 | ₹ 38.0 | ₹ 125.0 | ₹ 145.0 | ₹ 168.0 | ₹ 325.0 | ₹ 133.0 | ₹ 195.0 | ₹ 291.0 | | | | | | | | | | |
| Investments purchased | (₹ 1,07,404.0) | (₹ 93,585.0) | (₹ 82,841.0) | (₹ 83,339.0) | (₹ 98,793.0) | (₹ 75,160.0) | (₹ 87,135.0) | (₹ 1,11,289.0) | (₹ 54,260.0) | (₹ 1,14,414.0) | | | | | | | | | | |
| Investments sold | ₹ 1,02,124.0 | ₹ 1,03,201.0 | ₹ 1,02,592.0 | ₹ 83,362.0 | ₹ 1,06,416.0 | ₹ 83,330.0 | ₹ 86,848.0 | ₹ 1,15,244.0 | ₹ 55,859.0 | ₹ 1,12,061.0 | | | | | | | | | | |
| Interest received | ₹ 1,052.0 | ₹ 1,144.0 | ₹ 1,405.0 | ₹ 884.0 | ₹ 830.0 | ₹ 2,035.0 | ₹ 1,868.0 | ₹ 1,674.0 | ₹ 1,678.0 | ₹ 2,390.0 | | | | | | | | | | |
| Dividends received | ₹ 3.0 | ₹ 1.0 | ₹ 10.0 | ₹ 30.0 | ₹ 18.0 | ₹ 2.0 | ₹ 1.0 | ₹ 18.0 | ₹ 40.0 | ₹ 35.0 | | | | | | | | | | |
| Invest in subsidiaries | - | (₹ 4.0) | - | - | - | - | - | - | - | - | | | | | | | | | | |
| Investment in group cos | - | - | - | - | - | - | - | - | - | - | | | | | | | | | | |
| Redemp n Canc of Shares | - | - | - | - | - | - | - | - | ₹ 84.0 | - | | | | | | | | | | |
| Acquisition of companies | - | - | (₹ 859.0) | - | - | - | - | - | - | - | | | | | | | | | | |
| Other investing items | ₹ 1,769.0 | (₹ 2,641.0) | ₹ 2,469.0 | (₹ 2,714.0) | (₹ 6,727.0) | (₹ 10,167.0) | ₹ 6,480.0 | ₹ 7,339.0 | (₹ 520.0) | (₹ 2,516.0) | | | | | | | | | | |
| Cash From Investing Activities | (₹ 7,868.0) | ₹ 2,681.0 | ₹ 15,480.0 | (₹ 10,594.0) | (₹ 5,925.0) | (₹ 6,678.0) | (₹ 2,243.0) | (₹ 668.0) | (₹ 13,676.0) | (₹ 19,158.0) | | | | | | | | | | |
| Financing Activities | | | | | | | | | | | | | | | | | | | | |
| Proceeds from shares | - | ₹ 2.0 | ₹ 34.0 | ₹ 4.0 | - | - | - | - | - | ₹ 8,500.0 | | | | | | | | | | |
| Proceeds from borrowings | ₹ 73,582.0 | ₹ 38,056.0 | ₹ 12,509.0 | ₹ 21,264.0 | ₹ 16,299.0 | ₹ 18,412.0 | ₹ 35,047.0 | ₹ 42,470.0 | ₹ 36,248.0 | ₹ 42,811.0 | | | | | | | | | | |
| Repayment of borrowings | (₹ 71,277.0) | (₹ 21,927.0) | (₹ 29,778.0) | (₹ 13,565.0) | (₹ 24,657.0) | (₹ 21,169.0) | (₹ 39,095.0) | (₹ 29,734.0) | (₹ 31,433.0) | (₹ 38,309.0) | | | | | | | | | | |
| Interest paid fin | (₹ 5,797.0) | (₹ 6,150.0) | (₹ 5,006.0) | (₹ 6,009.0) | (₹ 5,322.0) | (₹ 5,348.0) | (₹ 5,274.0) | (₹ 5,530.0) | (₹ 9,878.0) | (₹ 10,539.0) | | | | | | | | | | |
| Dividends paid | (₹ 3,222.0) | (₹ 9,779.0) | (₹ 16,812.0) | (₹ 11,792.0) | (₹ 1,444.0) | (₹ 9,122.0) | (₹ 19,349.0) | (₹ 41,149.0) | (₹ 20,500.0) | (₹ 21,191.0) | | | | | | | | | | |
| Financial liabilities | - | - | - | - | (₹ 316.0) | (₹ 338.0) | (₹ 232.0) | (₹ 182.0) | (₹ 329.0) | (₹ 387.0) | | | | | | | | | | |
| Other financing items | (₹ 4,590.0) | (₹ 12,627.0) | (₹ 202.0) | (₹ 144.0) | (₹ 107.0) | - | - | (₹ 17.0) | (₹ 200.0) | (₹ 108.0) | | | | | | | | | | |
| Cash From Financing Activities | (₹ 11,304.0) | (₹ 12,425.0) | (₹ 39,255.0) | (₹ 10,242.0) | (₹ 15,547.0) | (₹ 17,565.0) | (₹ 28,903.0) | (₹ 34,142.0) | (₹ 26,092.0) | (₹ 19,223.0) | | | | | | | | | | |
| Net Cash Flow | ₹ 8,907.0 | ₹ 10,133.0 | (₹ 11,184.0) | ₹ 5,046.0 | (₹ 3,109.0) | (₹ 1,834.0) | (₹ 949.0) | ₹ 2,854.0 | (₹ 2,562.0) | ₹ 516.0 | | | | | | | | | | |

VEDANTA LTD

(VEDL | BSE Code: 500295)

INR 420.65

52 Week (High - INR 526.95 & Low - 363.00)



| Years | Ratio Analysis - VEDANTA LTD | | | | | | | | | | | | Mean | Median |
|---------------------------------|------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|--------|
| | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Trend | | | |
| Sales Growth | 12.39% | 27.19% | 0.20% | -8.26% | 4.23% | 50.80% | 10.98% | -2.43% | 6.43% | 11.28% | 11.28% | 6.43% | 11.28% | 6.43% |
| EBITDA Growth | 5083.35% | 31.85% | -11.69% | -13.07% | 20.79% | 58.87% | -1.80% | 1.92% | 14.47% | 576.08% | 576.08% | 14.47% | 576.08% | 14.47% |
| EBIT Growth | 5083.35% | 31.85% | -11.69% | -13.07% | 20.79% | 58.87% | -1.80% | 1.92% | 14.47% | 576.08% | 576.08% | 14.47% | 576.08% | 14.47% |
| Net Profit Growth | 254.44% | 24.98% | -9.08% | 1.76% | 7.17% | 47.41% | 2.65% | -7.16% | 26.21% | 38.71% | 38.71% | 7.17% | 38.71% | 7.17% |
| Dividend Growth | 456.65% | 8.88% | -11.08% | -79.31% | 143.59% | 373.68% | 125.56% | -70.94% | 47.33% | 110.49% | 110.49% | 47.33% | 110.49% | 47.33% |
| Gross Margin | 85.53% | 85.60% | 84.73% | 80.29% | 80.34% | 84.47% | 84.22% | 76.55% | 81.19% | 83.11% | 82.60% | 83.67% | 82.60% | 83.67% |
| EBITDA Margin | 17.44% | 71.35% | 71.48% | 66.08% | 65.32% | 71.11% | 71.82% | 64.67% | 67.59% | 71.32% | 63.82% | 69.35% | 63.82% | 69.35% |
| EBIT Margin | 4.10% | 62.63% | 64.64% | 57.18% | 54.55% | 62.43% | 65.12% | 57.50% | 60.13% | 64.07% | 55.24% | 61.28% | 55.24% | 61.28% |
| EBT Margin | 1.29% | 59.71% | 61.90% | 54.56% | 51.69% | 59.91% | 63.11% | 55.84% | 58.33% | 62.74% | 52.91% | 59.02% | 52.91% | 59.02% |
| Net Profit Margin | 17.91% | 56.48% | 55.50% | 50.36% | 55.86% | 57.43% | 56.14% | 51.93% | 49.41% | 58.59% | 50.96% | 55.68% | 50.96% | 55.68% |
| Sales Expenses % Sales | 68.08% | 14.25% | 13.25% | 14.21% | 15.01% | 13.36% | 12.40% | 11.88% | 13.60% | 11.80% | 18.78% | 13.48% | 18.78% | 13.48% |
| Depreciation % Sales | 13.34% | 8.71% | 6.84% | 8.90% | 10.77% | 8.68% | 6.70% | 7.17% | 7.46% | 7.25% | 8.58% | 8.07% | 8.58% | 8.07% |
| Operating Income % Sales | 4.10% | 62.63% | 64.64% | 57.18% | 54.55% | 62.43% | 65.12% | 57.50% | 60.13% | 64.07% | 55.24% | 61.28% | 55.24% | 61.28% |
| Return on Capital Employed | 2.36% | 34.27% | 48.89% | 40.95% | 40.47% | 45.81% | 72.66% | 70.73% | 72.98% | 73.86% | 50.30% | 47.35% | 50.30% | 47.35% |
| Retained Earnings % | 90.98% | 85.84% | 84.53% | 84.87% | 96.92% | 93.01% | 77.54% | 50.64% | 84.55% | 81.02% | 82.99% | 84.71% | 82.99% | 84.71% |
| Return on Equity % | 26.13% | 67.51% | 80.53% | 74.41% | 86.34% | 81.17% | 113.97% | 194.03% | 231.15% | 217.49% | 117.27% | 83.75% | 117.27% | 83.75% |
| Self Sustained Growth Rate | 23.78% | 57.95% | 68.07% | 63.15% | 83.68% | 75.50% | 88.37% | 98.25% | 195.43% | 176.22% | 93.04% | 79.59% | 93.04% | 79.59% |
| Interest Coverage Ratio | 1.46x | 21.44x | 23.54x | 21.78x | 19.08x | 24.73x | 32.41x | 34.69x | 33.46x | 48.37x | 26.09x | 24.13x | 26.09x | 24.13x |
| Debtor Turnover Ratio | 25.77x | 32.24x | 23.15x | 23.12x | 31.31x | 25.21x | 26.84x | 36.70x | 39.85x | 42.07x | 30.63x | 29.07x | 30.63x | 29.07x |
| Creditor Turnover Ratio | 0.80x | 1.11x | 1.56x | 1.31x | 1.26x | 1.39x | 1.77x | 2.11x | 2.06x | 2.27x | 1.57x | 1.47x | 1.57x | 1.47x |
| Inventory Turnover | 8.02x | 7.50x | 7.68x | 6.97x | 7.45x | 8.87x | 9.27x | 9.81x | 11.06x | 10.57x | 8.72x | 8.45x | 8.72x | 8.45x |
| Fixed Asset Turnover | 0.96x | 0.94x | 1.14x | 0.95x | 0.95x | 0.97x | 1.42x | 1.54x | 1.45x | 1.53x | 1.19x | 1.06x | 1.19x | 1.06x |
| Capital Turnover Ratio | 1.46x | 1.20x | 1.45x | 1.48x | 1.55x | 1.41x | 2.03x | 3.74x | 4.68x | 3.71x | 2.27x | 1.51x | 2.27x | 1.51x |
| Debtor Days | 14 | 11 | 16 | 16 | 12 | 14 | 14 | 10 | 9 | 9 | 12 | 13 | 12 | 13 |
| Payable Days | 455 | 328 | 234 | 278 | 289 | 264 | 206 | 173 | 177 | 160 | 256 | 249 | 256 | 249 |
| Inventory Days | 46 | 49 | 48 | 52 | 49 | 41 | 39 | 37 | 33 | 35 | 43 | 43 | 43 | 43 |
| Cash Conversion Cycle (in days) | -396 | -268 | -171 | -210 | -229 | -208 | -153 | -126 | -135 | -117 | -201 | -189 | -201 | -189 |
| CFO/Sales | 43.69% | 27.52% | 13.71% | 28.12% | 21.74% | 25.46% | 22.75% | 25.57% | 25.89% | 25.43% | 25.99% | 25.51% | 25.99% | 25.51% |
| CFO/Total Assets | 14.63% | 10.09% | 6.98% | 13.03% | 10.16% | 12.21% | 15.57% | 19.88% | 19.78% | 19.45% | 14.18% | 13.83% | 14.18% | 13.83% |
| CFO/Total Debt | 41.43% | 27.77% | 21.65% | 39.08% | 31.03% | 38.86% | 56.36% | 46.89% | 42.42% | 42.52% | 38.80% | 40.25% | 38.80% | 40.25% |

VEDANTA LTD

(VEDL | BSE Code: 500295)

INR 420.65

52 Week (High - INR 526.95 & Low - 363.00)



Common Size Income Statement - VEDANTA LTD

| Particulars | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Sales | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Raw Material Cost | 33.91% | 32.00% | 34.62% | 28.33% | 25.44% | 26.01% | 28.28% | 30.23% | 30.77% | 32.99% |
| Change in Inventory | -0.50% | 1.70% | -0.49% | -0.08% | -1.20% | -0.90% | 1.54% | 0.26% | -0.12% | 0.95% |
| Power and Fuel | 14.47% | 14.40% | 15.27% | 19.71% | 19.66% | 15.53% | 15.78% | 23.45% | 18.81% | 16.89% |
| Other Mfr. Exp | 7.72% | 8.21% | 6.57% | 9.21% | 10.95% | 9.92% | 9.21% | 9.22% | 9.44% | 8.90% |
| Employee Cost | 4.07% | 3.25% | 2.72% | 3.28% | 3.16% | 3.25% | 2.12% | 2.10% | 2.68% | 2.69% |
| Selling and admin | 8.69% | 8.78% | 7.79% | 6.77% | 6.30% | 5.88% | 5.89% | 6.46% | 7.30% | 6.03% |
| Other Expenses | 59.39% | 5.47% | 5.46% | 7.44% | 8.72% | 7.48% | 6.51% | 5.42% | 6.30% | 5.77% |
| Other Income | 6.68% | 6.12% | 6.63% | 4.64% | -17.68% | 3.12% | 1.38% | 1.78% | 3.65% | 3.62% |
| Depreciation | 13.34% | 8.71% | 6.84% | 8.90% | 10.77% | 8.68% | 6.70% | 7.17% | 7.46% | 7.25% |
| Interest | 8.99% | 8.11% | 5.56% | 6.18% | 5.89% | 5.92% | 3.61% | 4.23% | 6.59% | 6.48% |
| Profit before tax | -44.41% | 18.90% | 21.30% | 14.73% | -9.78% | 19.56% | 24.84% | 13.76% | 14.17% | 17.57% |
| Tax | -16.62% | 3.23% | 6.40% | 4.20% | -4.16% | 2.48% | 6.97% | 3.92% | 8.92% | 4.15% |
| Net profit | -19.09% | 9.63% | 11.26% | 7.68% | -7.89% | 13.18% | 14.17% | 7.18% | 2.95% | 9.80% |
| Dividend Amount | 1.61% | 8.00% | 8.58% | 7.62% | 1.72% | 4.01% | 12.61% | 25.63% | 7.64% | 11.12% |
| EBITDA | -13.38% | 29.68% | 30.06% | 26.95% | 4.61% | 30.25% | 31.45% | 22.49% | 25.92% | 27.68% |

Common Size Balance Sheet - VEDANTA LTD

| Particulars | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total Liabilities | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Equity Share Capital | 0.15% | 0.15% | 0.21% | 0.19% | 0.21% | 0.20% | 0.19% | 0.20% | 0.20% | 0.20% |
| Reserves | 22.78% | 30.53% | 34.90% | 31.19% | 30.02% | 33.74% | 33.52% | 20.61% | 16.13% | 20.42% |
| Borrowings | 35.30% | 36.34% | 32.24% | 33.35% | 32.75% | 31.43% | 27.63% | 42.40% | 46.62% | 45.75% |
| Other Liabilities | 41.76% | 32.98% | 32.65% | 35.28% | 37.02% | 34.63% | 38.66% | 36.79% | 37.05% | 33.63% |
| Total Assets | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Net Block | 32.61% | 34.43% | 39.84% | 43.01% | 42.89% | 42.37% | 40.89% | 43.97% | 47.34% | 44.23% |
| Capital Work in Progress | 18.65% | 12.36% | 15.91% | 11.14% | 8.97% | 7.64% | 6.95% | 8.97% | 10.95% | 15.01% |
| Investments | 25.89% | 21.07% | 14.24% | 14.75% | 11.94% | 7.80% | 7.57% | 6.04% | 5.68% | 6.43% |
| Other Assets | 9.06% | 8.83% | 9.02% | 8.30% | 10.60% | 14.05% | 14.31% | 15.04% | 16.01% | 11.36% |
| Receivables | 1.21% | 1.00% | 1.97% | 1.78% | 1.30% | 1.63% | 2.16% | 1.84% | 1.73% | 1.61% |
| Inventory | 3.89% | 4.32% | 5.94% | 5.89% | 5.47% | 4.65% | 6.26% | 6.89% | 6.22% | 6.41% |
| Cash & Bank | 1.80% | 6.33% | 2.59% | 3.73% | 6.03% | 7.79% | 6.72% | 4.25% | 2.07% | 3.47% |

VEDANTA LTD

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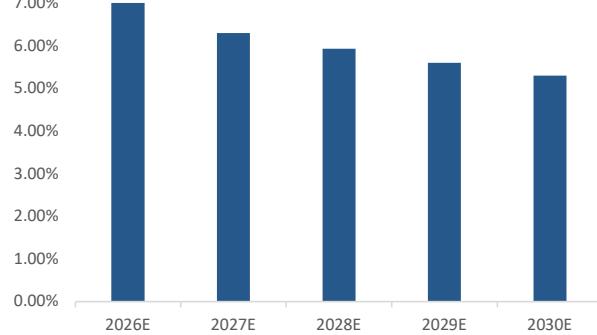
INR 420.65

52 Week (High - INR 526.95 & Low - 363.00)

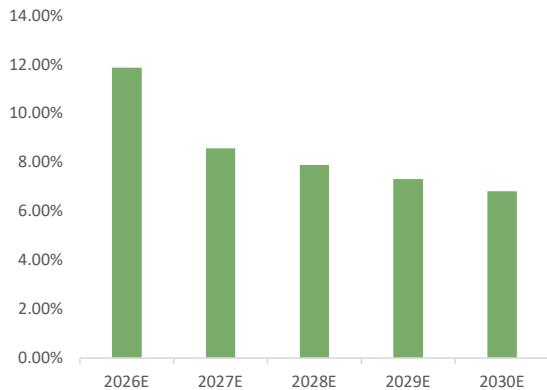


| Year Weight | Year | Sales | Sales Growth |
|-------------|-------|------------|--------------|
| 1 | 2016A | 64,261.8 | - |
| 2 | 2017A | 72,225.0 | 12.39% |
| 3 | 2018A | 91,866.0 | 27.19% |
| 4 | 2019A | 92,048.0 | 0.20% |
| 5 | 2020A | 84,447.0 | -8.26% |
| 6 | 2021A | 88,021.0 | 4.23% |
| 7 | 2022A | 1,32,732.0 | 50.80% |
| 8 | 2023A | 1,47,308.0 | 10.98% |
| 9 | 2024A | 1,43,727.0 | -2.43% |
| 10 | 2025A | 1,52,968.0 | 6.43% |
| 11 | 2026E | 1,63,683.9 | 7.01% |
| 12 | 2027E | 1,73,997.3 | 6.30% |
| 13 | 2028E | 1,84,310.7 | 5.93% |
| 14 | 2029E | 1,94,624.0 | 5.60% |
| 15 | 2030E | 2,04,937.4 | 5.30% |

Sales Growth



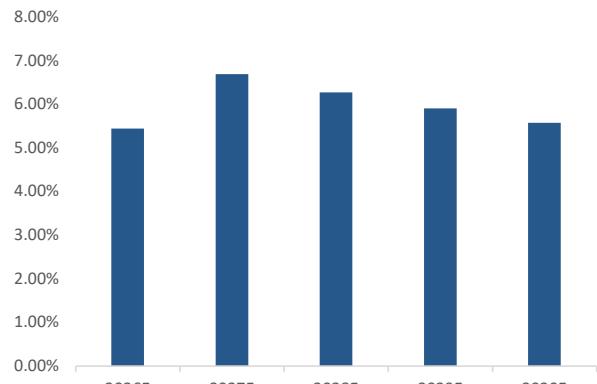
EBITDA Growth



| Year Weight | Year | EBITDA | EBITDA Growth |
|-------------|-------|----------|---------------|
| 1 | 2016A | -8,597.5 | - |
| 2 | 2017A | 21,438.0 | -349.35% |
| 3 | 2018A | 27,614.0 | 28.81% |
| 4 | 2019A | 24,808.0 | -10.16% |
| 5 | 2020A | 3,890.0 | -84.32% |
| 6 | 2021A | 26,630.0 | 584.58% |
| 7 | 2022A | 41,749.0 | 56.77% |
| 8 | 2023A | 33,124.0 | -20.66% |
| 9 | 2024A | 37,253.0 | 12.47% |
| 10 | 2025A | 42,340.0 | 13.66% |
| 11 | 2026E | 47,366.7 | 11.87% |
| 12 | 2027E | 51,428.8 | 8.58% |
| 13 | 2028E | 55,491.0 | 7.90% |
| 14 | 2029E | 59,553.1 | 7.32% |
| 15 | 2030E | 63,615.3 | 6.82% |

| Year Weight | Year | EPS | EPS Growth |
|-------------|-------|-------|------------|
| 1 | 2016A | 38.8 | - |
| 2 | 2017A | 137.6 | 254.44% |
| 3 | 2018A | 137.2 | -0.32% |
| 4 | 2019A | 124.7 | -9.08% |
| 5 | 2020A | 126.9 | 1.76% |
| 6 | 2021A | 136.0 | 7.17% |
| 7 | 2022A | 200.5 | 47.41% |
| 8 | 2023A | 205.8 | 2.65% |
| 9 | 2024A | 191.0 | -7.16% |
| 10 | 2025A | 229.2 | 19.98% |
| 11 | 2026E | 241.7 | 5.44% |
| 12 | 2027E | 257.8 | 6.69% |
| 13 | 2028E | 274.0 | 6.27% |
| 14 | 2029E | 290.2 | 5.90% |
| 15 | 2030E | 306.3 | 5.57% |

EPS Growth



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Weighted Average Cost of Capital

All figures are in INR unless stated otherwise.

Peer Comps

| Name of the Comp | Country | Total Debt | Total Equity | Tax Rate ¹ | Debt / Equity | Debt / Capital | Levered Beta ² | Unlevered Beta ³ |
|-------------------|---------|------------|--------------|-----------------------|------------------|-------------------|------------------------------|--------------------------------|
| Vedanta | India | 91,479.0 | 1,74,207.8 | 30.00% | ##### #### | 34.43% | 1.62 | 1.19 |
| Pondy Oxides | India | 103.1 | 3,624.4 | 30.00% | 2.85% | 2.77% | 1.32 | 1.29 |
| Bonlon Industries | India | 30.6 | 58.2 | 30.00% | ##### #### | 34.49% | 0.02 | 0.01 |
| | | | | Average | 30.00% | 36.00% | 23.90% | 0.99 |
| | | | | Median | 30.00% | 52.51% | 34.43% | 1.32 |
| | | | | | | | | 1.19 |

Cost of Debt

| | |
|-----------------------|--------|
| Pre-Tax Cost of Debt | 10.62% |
| Tax Rate | 30.00% |
| Post Tax Cost of Debt | 7.44% |

Cost of Equity

| | |
|---------------------------|--------|
| Risk Free Rate | 6.46% |
| Equity Risk Premium | 8.87% |
| Levered Beta ⁴ | 1.45 |
| Cost of Equity | 19.31% |

Capital Structure

| | | Current | Target |
|-----------------------|------------|---------|---------|
| Total Debt | 91,479.0 | 34.43% | 23.90% |
| Market Capitalization | 1,74,207.8 | 65.57% | 76.10% |
| Total Capital | 2,65,686.8 | 100.00% | 100.00% |
| Debt / Equity | | 52.51% | 31.40% |

Levered Beta

| | |
|-----------------------------|--------|
| Comps Median Unlevered Beta | 1.19 |
| Target Debt / Equity | 31.40% |
| Tax Rate | 30.00% |
| Levered Beta | 1.45 |

Notes:

1. Tax Rate Considered as Marginal Tax rate for the country
2. Levered beta is based on 5 years monthly data
3. Unlevered Beta = Levered Beta/(1+(1-Tax Rate)*Debt/Equity)
4. Levered Beta = Unlevered Beta/(1+(1-Tax Rate)*Debt/Equity)

Weighted Average Cost of Capital

| | |
|----------------|---------------|
| Cost of Equity | 19.31% |
| Equity Weight | 76.10% |
| Cost of Debt | 7.44% |
| Debt Weight | 23.90% |
| WACC | 16.47% |

VEDANTA LTD

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52 Week (High - INR 526.95 & Low - 363.00)



| INR (Cr) | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Calculation of ROIC | | | | | |
| Current Assets | | | | | |
| Inventories | 9,923.0 | 14,313.0 | 15,012.0 | 13,001.0 | 14,474.0 |
| Trade receivables | 3,491.0 | 4,946.0 | 4,014.0 | 3,607.0 | 3,636.0 |
| Loans n Advances | 3,187.0 | 4,812.0 | 8,467.0 | 4,410.0 | 2,682.0 |
| Other asset items | 26,822.0 | 27,885.0 | 24,285.0 | 29,052.0 | 22,975.0 |
| Total Current Assets | 43,423.0 | 51,956.0 | 51,778.0 | 50,070.0 | 43,767.0 |
| Current Liabilities | | | | | |
| Trade Payables | 15,889.0 | 21,531.0 | 11,043.0 | 10,095.0 | 10,195.0 |
| Advance from Customers | 6,233.0 | 4,127.0 | 8,931.0 | 8,076.0 | 4,707.0 |
| Other liability items | 26,289.0 | 32,002.0 | 39,725.0 | 40,172.0 | 39,806.0 |
| Total Current Liabilities | 48,411.0 | 57,660.0 | 59,699.0 | 58,343.0 | 54,708.0 |
| # Net Working Capital | (4,988.0) | (5,704.0) | (7,921.0) | (8,273.0) | (10,941.0) |
| Non Current Assets | | | | | |
| Land | 3,100.0 | 3,215.0 | 3,497.0 | 3,853.0 | 3,877.0 |
| Building | 14,961.0 | 15,284.0 | 16,001.0 | 16,422.0 | 17,054.0 |
| Plant Machinery | 1,09,870.0 | 1,16,073.0 | 1,21,131.0 | 1,28,168.0 | 1,34,984.0 |
| Ships Vessels | - | - | - | - | - |
| Equipments | 1,078.0 | 1,164.0 | 1,165.0 | 1,198.0 | 1,161.0 |
| Furniture n fittings | 456.0 | 499.0 | 467.0 | 462.0 | 464.0 |
| Railway sidings | - | - | - | - | - |
| Vehicles | 376.0 | 402.0 | 396.0 | 397.0 | 418.0 |
| Intangible Assets | 236.0 | 221.0 | 220.0 | 198.0 | 206.0 |
| Other fixed assets | 21,050.0 | 26,042.0 | 30,360.0 | 33,588.0 | 36,034.0 |
| Gross Block | 1,51,127.0 | 1,62,900.0 | 1,73,237.0 | 1,84,286.0 | 1,94,198.0 |
| Accumulated Depreciation | (60,657.0) | (69,434.0) | (77,493.0) | (85,323.0) | (94,293.0) |
| # Net Non Current Assets | 90,470.0 | 93,466.0 | 95,744.0 | 98,963.0 | 99,905.0 |
| # Invested Capital | 85,482.0 | 87,762.0 | 87,823.0 | 90,690.0 | 88,964.0 |
| EBIT | 54,953.0 | 86,439.0 | 84,705.0 | 86,424.0 | 97,999.0 |
| # ROIC | 64.29% | 98.49% | 96.45% | 95.30% | 110.16% |

| INR (Cr) | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
|---|---------------|---------------|---------------|---------------|---------------|
| Calculation of Reinvestment Rate | | | | | |
| Net Capex | 6,718.0 | 10,305.0 | 13,654.0 | 16,557.0 | 16,714.0 |
| Change in Working Capital | | (716.0) | (2,217.0) | (352.0) | (2,668.0) |
| EBIT | 54,953.0 | 86,439.0 | 84,705.0 | 86,424.0 | 97,999.0 |
| Marginal Tax Rate | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% |
| EBIT(1-T) | 41,214.8 | 64,829.3 | 63,528.8 | 64,818.0 | 73,499.3 |
| Reinvestment | | 9,589.0 | 11,437.0 | 16,205.0 | 14,046.0 |
| Reinvestment Rate | | 14.79% | 18.00% | 25.00% | 19.11% |

4 Year Average **19.23%**
4 Year Median **18.56%**

| INR (Cr) | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
|-------------------------|--------|---------------|---------------|---------------|---------------|
| Reinvestment Rate | | 14.79% | 18.00% | 25.00% | 19.11% |
| ROIC | | 98.49% | 96.45% | 95.30% | 110.16% |
| Intrinsic Growth | | 14.57% | 17.36% | 23.82% | 21.05% |

4 Year Average **19.20%**
4 Year Median **19.21%**

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INR (Cr.)

| Calculation of PV of FCFF | Mar-25A | Mar-26F | Mar-27F | Mar-28F | Mar-29F | Mar-30F |
|-------------------------------|---------------|------------|-----------|-----------|-----------|---------------|
| EBIT | 31,244.00 | 32,837.44 | 34,512.15 | 36,272.27 | 38,122.16 | 40,066.39 |
| Tax Rate | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% |
| EBIT(1-T) | 23,433.00 | 24,628.08 | 25,884.12 | 27,204.21 | 28,591.62 | 30,049.79 |
| Less: Reinvestment Rate | 18.56% | 20.54% | 22.53% | 24.51% | 26.50% | 26.50% |
| Free Cash Flow to Firm (FCFF) | 19,084.62 | 19,568.86 | 20,052.86 | 20,535.32 | 21,014.84 | 22,086.60 |
| Mid Year Convention | | 0.5 | 1.5 | 2.5 | 3.5 | 4.5 |
| Discounting Factor | | 0.927 | 0.796 | 0.683 | 0.586 | 0.504 |
| PV of FCFF | | 18,132.58 | 15,953.59 | 14,027.22 | 12,324.92 | 11,121.80 |

| | |
|-----------------|--------|
| Expected Growth | 5.10% |
| Terminal Growth | 5.40% |
| WACC | 16.47% |

| Calculation of Terminal Value | |
|-------------------------------|--------------------|
| FCFF (n+1) | 23,213.01 |
| WACC | 16.47% |
| Terminal Growth Rate | 5.40% |
| Terminal Value | 2,09,703.77 |

| Sensitivity Analysis | 14.00% | 16.47% | 18.00% | 20.00% |
|----------------------|------------|------------|------------|------------|
| 3.00% | 1,77,823.8 | 1,58,338.2 | 1,49,486.8 | 1,40,319.0 |
| 4.00% | 1,88,450.2 | 1,65,297.2 | 1,55,053.0 | 1,44,616.4 |
| 5.40% | 2,07,478.8 | 1,77,151.9 | 1,64,330.0 | 1,51,621.8 |
| 6.00% | 2,17,672.7 | 1,83,203.0 | 1,68,968.5 | 1,55,053.0 |
| 7.00% | 2,38,546.0 | 1,94,992.1 | 1,77,823.8 | 1,61,475.6 |

Calculation of Equity Value per Share

| | |
|----------------------------------|------------------|
| PV of FCFF | 71,560.11 |
| PV of Terminal Value | 105597.21 |
| Value of Operating Assets | 177157.32 |
| Add: Cash | 7840.00 |
| Less: Debt | 90146.00 |
| Value of Equity | 94851.32 |
| No of Shares | 391.27 |
| Equity Value per Share | 242.42 |

| | |
|------------------|-------|
| Share Price | 446 |
| Discount/Premium | 1.84x |

VEDANTA LTD

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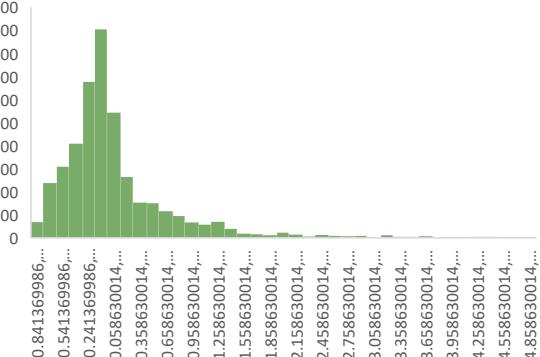
INR 420.65

52 Week (High - INR 526.95 & Low - 363.00)



| Date | Price | Return | Sorted Returns | Calculation of Value at Risk - Vedanta Ltd. (Historical) | | | | | | |
|------------|--------|--------------|----------------|--|------------|---------|-------------|-----------|--|--|
| | | | | Percentile | Confidence | VAR % | Stock Price | Var (INR) | | |
| 11/24/2009 | 374.75 | -0.072745268 | 4.957869634 | Mean | | 15.47% | | | | |
| 01/13/2010 | 404.15 | -0.017622752 | 4.55914718 | Std Deviation | | 72.11% | | | | |
| 01/15/2010 | 411.40 | -0.018138425 | 4.548213082 | Min | | -84.14% | | | | |
| 01/14/2010 | 419.00 | 0.086618257 | 4.509533202 | Max | | 495.79% | | | | |
| 01/22/2010 | 385.60 | -0.092599129 | 4.461756374 | CMP | | 445.5 | | | | |
| 04/21/2022 | 424.95 | 0.095655537 | 4.416826004 | | | | | | | |
| 01/21/2010 | 387.85 | 0.026193941 | 4.409344491 | | | | | | | |
| 11/25/2009 | 377.95 | -0.064827416 | 4.383903134 | | | | | | | |
| 01/20/2010 | 404.15 | -0.091695696 | 4.377910845 | | | | | | | |
| 03/17/2010 | 444.95 | 0.184322598 | 4.35117258 | | | | | | | |
| 11/26/2009 | 375.70 | -0.169172932 | 4.336647727 | | | | | | | |
| 03/19/2010 | 452.20 | 0.027493751 | 4.304398827 | | | | | | | |
| 03/16/2010 | 440.10 | 0.083589807 | 4.283313325 | | | | | | | |
| 01/19/2010 | 406.15 | -0.170868633 | 4.1640178 | | | | | | | |
| 10/15/2024 | 489.85 | 0.120041157 | 4.159031069 | | | | | | | |
| 03/18/2010 | 437.35 | 0.215367514 | 4.1543901 | | | | | | | |
| 11/20/2009 | 359.85 | -0.203783604 | 4.107877928 | | | | | | | |
| 03/25/2010 | 451.95 | 0.006906539 | 4.083802025 | | | | | | | |
| 03/23/2010 | 448.85 | 0.372839884 | 4.066027088 | | | | | | | |
| 01/22/2018 | 326.95 | -0.077975183 | 4.053323029 | | | | | | | |
| 01/27/2010 | 354.60 | -0.126708533 | 3.874226804 | | | | | | | |
| 12/29/2009 | 406.05 | 0.014237542 | 3.871625675 | | | | | | | |
| 02/26/2010 | 400.35 | 0.085547722 | 3.864520049 | | | | | | | |
| 11/19/2009 | 368.80 | 0.068985507 | 3.827225131 | | | | | | | |
| 01/29/2018 | 345.00 | -0.145722422 | 3.808362369 | | | | | | | |
| 12/24/2009 | 403.85 | -0.016918208 | 3.802021403 | | | | | | | |
| 12/31/2009 | 410.80 | -0.000608199 | 3.785090274 | | | | | | | |
| 12/30/2009 | 411.05 | 0.19787265 | 3.782431646 | | | | | | | |
| 02/26/2018 | 343.15 | -0.098989103 | 3.779247911 | | | | | | | |
| 02/25/2010 | 380.85 | 0.034637327 | 3.778544542 | | | | | | | |
| 11/18/2009 | 368.10 | -0.217557658 | 3.765048544 | | | | | | | |
| 03/31/2010 | 470.45 | 0.386939858 | 3.723393574 | | | | | | | |
| 01/15/2018 | 339.20 | -0.255160299 | 3.656142759 | | | | | | | |
| 03/26/2010 | 455.40 | 0.20795756 | 3.62804878 | | | | | | | |
| 02/24/2010 | 377.00 | -0.039857379 | 3.614443084 | | | | | | | |
| 12/23/2009 | 392.65 | 0.096634548 | 3.595084845 | | | | | | | |
| 10/17/2009 | 358.05 | -0.004587156 | 3.561146497 | | | | | | | |
| 11/17/2009 | 359.70 | -0.02467462 | 3.544535692 | | | | | | | |
| 12/17/2009 | 368.80 | -0.193615393 | 3.500305064 | | | | | | | |
| 03/30/2010 | 457.35 | 0.202129058 | 3.470674487 | | | | | | | |
| 12/22/2009 | 380.45 | -0.017179024 | 3.465375587 | | | | | | | |
| 02/17/2010 | 387.10 | 0.095359366 | 3.444316877 | | | | | | | |
| 01/28/2010 | 353.40 | -0.034689975 | 3.381897086 | | | | | | | |
| 12/18/2009 | 366.10 | -0.012009176 | 3.332544379 | | | | | | | |
| 12/15/2009 | 370.55 | 0.066177528 | 3.32885514 | | | | | | | |
| 10/20/2009 | 347.55 | -0.094686116 | 3.32007458 | | | | | | | |
| 02/18/2010 | 383.90 | 0.02991281 | 3.303811659 | | | | | | | |
| 12/16/2009 | 372.75 | 0.163571094 | 3.301788806 | | | | | | | |
| 02/19/2018 | 320.35 | -0.320644682 | 3.291359678 | | | | | | | |
| 04/16/2010 | 471.55 | 0.728872594 | 3.284870513 | | | | | | | |
| 03/27/2023 | 272.75 | -0.213410238 | 3.278431373 | | | | | | | |
| 01/29/2010 | 346.75 | 0.001444043 | 3.265067651 | | | | | | | |
| 10/15/2009 | 346.25 | -0.073082586 | 3.261538462 | | | | | | | |
| 02/19/2010 | 373.55 | 0.053143502 | 3.25940707 | | | | | | | |
| 10/16/2009 | 354.70 | 0.095260151 | 3.217598098 | | | | | | | |
| 10/23/2009 | 323.85 | -0.140981432 | 3.211313394 | | | | | | | |
| 02/16/2010 | 377.00 | 0.463793438 | 3.147414741 | | | | | | | |
| 01/27/2017 | 257.55 | -0.004060325 | 3.036833856 | | | | | | | |

Daily Returns Distribution



VEDANTA LTD

(VEDL | BSE Code: 500295)

INR 420.65

52 Week (High - INR 526.95 & Low - 363.00)



| Date | Price | Return | Sorted Returns | Replication | Simulated Returns |
|------------|--------|---------------|----------------|-------------|-------------------|
| 11/24/2009 | 374.75 | -0.072745268 | 4.957869634 | 1 | 1.038487028 |
| 01/13/2010 | 404.15 | -0.017622752 | 4.55914718 | 2 | 0.085982678 |
| 01/15/2010 | 411.40 | -0.018138425 | 4.548213082 | 3 | 0.151990078 |
| 01/14/2010 | 419.00 | 0.086618257 | 4.509533202 | 4 | -0.102669943 |
| 01/22/2010 | 385.60 | -0.092599129 | 4.461756374 | 5 | 1.467885897 |
| 04/21/2022 | 424.95 | 0.095655537 | 4.416826004 | 6 | 0.625204542 |
| 01/21/2010 | 387.85 | 0.026193941 | 4.409344491 | 7 | 0.692954068 |
| 11/25/2009 | 377.95 | -0.064827416 | 4.383903134 | 8 | 0.365888494 |
| 01/20/2010 | 404.15 | -0.091695696 | 4.377910845 | 9 | -0.178271988 |
| 03/17/2010 | 444.95 | 0.184322598 | 4.35117258 | 10 | -0.959970632 |
| 11/26/2009 | 375.70 | -0.169172932 | 4.336647727 | 11 | -0.205835575 |
| 03/19/2010 | 452.20 | 0.027493751 | 4.304398827 | 12 | -0.154397612 |
| 03/16/2010 | 440.10 | 0.083589807 | 4.283313325 | 13 | -0.889450986 |
| 01/19/2010 | 406.15 | -0.170868633 | 4.1640178 | 14 | -1.171856896 |
| 10/15/2024 | 489.85 | 0.120041157 | 4.159031069 | 15 | 0.628872573 |
| 03/18/2010 | 437.35 | 0.215367514 | 4.1543901 | 16 | 0.136314528 |
| 11/20/2009 | 359.85 | -0.203783604 | 4.107877928 | 17 | -0.243840443 |
| 03/25/2010 | 451.95 | 0.006906539 | 4.083802025 | 18 | 0.104553084 |
| 03/23/2010 | 448.85 | 0.372839884 | 4.066027088 | 19 | 0.399672807 |
| 01/22/2018 | 326.95 | -0.077975183 | 4.053323029 | 20 | -1.15167232 |
| 01/27/2010 | 354.60 | -0.126708533 | 3.874226804 | 21 | 0.403230657 |
| 12/29/2009 | 406.05 | 0.014237542 | 3.871625675 | 22 | 0.099812586 |
| 02/26/2010 | 400.35 | 0.085547722 | 3.864520049 | 23 | 1.163117246 |
| 11/19/2009 | 368.80 | 0.068985507 | 3.827225131 | 24 | 0.06654521 |
| 01/29/2018 | 345.00 | -0.145722422 | 3.808362369 | 25 | -0.833460325 |
| 12/24/2009 | 403.85 | -0.016918208 | 3.802021403 | 26 | -0.323884613 |
| 12/31/2009 | 410.80 | -0.000608199 | 3.785090274 | 27 | 0.45202942 |
| 12/30/2009 | 411.05 | 0.19787265 | 3.782431646 | 28 | -0.513165339 |
| 02/26/2018 | 343.15 | -0.098989103 | 3.779247911 | 29 | 1.373242809 |
| 02/25/2010 | 380.85 | 0.034637327 | 3.778544542 | 30 | 0.226414042 |
| 11/18/2009 | 368.10 | -0.217557658 | 3.765048544 | 31 | 0.032608957 |
| 03/31/2010 | 470.45 | 0.386939858 | 3.723393574 | 32 | 0.854025402 |
| 01/15/2018 | 339.20 | -0.255160299 | 3.656142759 | 33 | -0.041463291 |
| 03/26/2010 | 455.40 | 0.20795756 | 3.62804878 | 34 | -0.757883255 |
| 02/24/2010 | 377.00 | -0.039857379 | 3.614443084 | 35 | 0.416966279 |
| 12/23/2009 | 392.65 | 0.096634548 | 3.595084845 | 36 | 1.392374109 |
| 10/17/2009 | 358.05 | -0.004587156 | 3.561146497 | 37 | 0.639074405 |
| 11/17/2009 | 359.70 | -0.02467462 | 3.544535692 | 38 | 0.533742586 |
| 12/17/2009 | 368.80 | -0.193615393 | 3.500305064 | 39 | -0.241489864 |
| 03/30/2010 | 457.35 | 0.202129058 | 3.470674487 | 40 | -0.717726668 |
| 12/22/2009 | 380.45 | -0.0171719024 | 3.465375587 | 41 | 1.762553699 |
| 02/17/2010 | 387.10 | 0.095359366 | 3.444316877 | 42 | -1.366599415 |
| 01/28/2010 | 353.40 | -0.034689975 | 3.381897086 | 43 | -0.575715538 |
| 12/18/2009 | 366.10 | -0.012009176 | 3.332544379 | 44 | -0.539500182 |
| 12/15/2009 | 370.55 | 0.066177528 | 3.32885514 | 45 | -0.378806242 |
| 10/20/2009 | 347.55 | -0.094686116 | 3.32007458 | 46 | 0.123539187 |
| 02/18/2010 | 383.90 | 0.02991281 | 3.303811659 | 47 | -0.968795681 |
| 12/16/2009 | 372.75 | 0.163571094 | 3.301788806 | 48 | -0.192792262 |
| 02/19/2018 | 320.35 | -0.320644682 | 3.291359678 | 49 | -0.547694898 |
| 04/16/2010 | 471.55 | 0.728872594 | 3.284870513 | 50 | -0.307734013 |
| 03/27/2023 | 272.75 | -0.213410238 | 3.278431373 | 51 | -1.621388075 |
| 01/29/2010 | 346.75 | 0.001444043 | 3.265067651 | 52 | 1.630374589 |
| 10/15/2009 | 346.25 | -0.073082586 | 3.261538462 | 53 | 0.036129988 |
| 02/19/2010 | 373.55 | 0.053143502 | 3.25940707 | 54 | -0.528501113 |
| 10/16/2009 | 354.70 | 0.095260151 | 3.217598098 | 55 | 0.465652168 |
| 10/23/2009 | 323.85 | -0.140981432 | 3.211313394 | 56 | 0.611828578 |
| 02/16/2010 | 377.00 | 0.463793438 | 3.147414741 | 57 | -0.715294264 |
| 01/27/2017 | 257.55 | -0.004060325 | 3.036833856 | 58 | -0.291887074 |
| 01/25/2017 | 258.60 | -0.439956687 | 3.01552795 | 59 | -0.528151525 |
| 04/21/2010 | 461.75 | 0.010062343 | 3.006507592 | 60 | 0.709152359 |
| 04/22/2010 | 457.15 | 0.030661707 | 2.970039079 | 61 | -0.106501237 |
| 11/19/2024 | 443.55 | -0.027195964 | 2.956735058 | 62 | -0.479835232 |
| 04/13/2010 | 455.95 | -0.000548005 | 2.939092873 | 63 | 0.9496507 |
| 04/20/2010 | 456.20 | 0.337241683 | 2.922613929 | 64 | 1.570486149 |
| 10/14/2009 | 341.15 | 0.062441607 | 2.916762342 | 65 | -0.183180175 |
| 10/22/2009 | 321.10 | -0.105944591 | 2.915853659 | 66 | 1.204999338 |
| 10/13/2010 | 359.15 | -0.216000873 | 2.882702703 | 67 | 0.439606158 |
| 04/15/2010 | 458.10 | 0.234604501 | 2.844733529 | 68 | 0.102455402 |

Calculation of Value at Risk - Vedanta Ltd. (Simulation)

Historical Approach

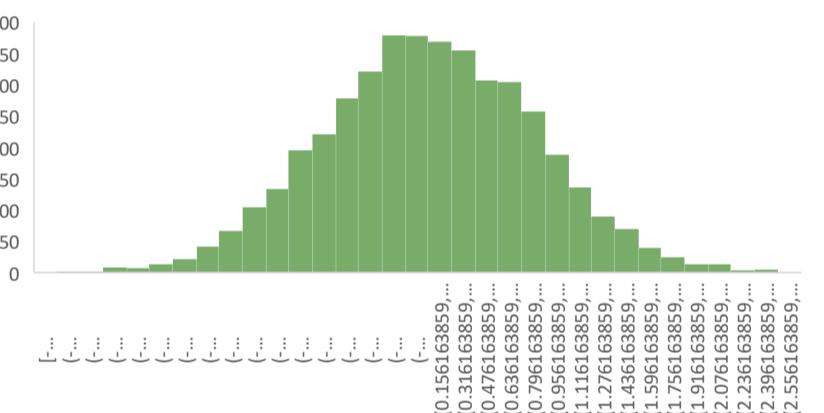
| | |
|---------------|---------|
| Mean | 15.47% |
| Std Deviation | 72.11% |
| Min | -84.14% |
| Max | 495.79% |
| CMP | 445.5 |

Monte Carlo Simulation

| | |
|---------------|----------|
| Mean | 15.98% |
| Std Deviation | 72.96% |
| Min | -256.38% |
| Max | 265.03% |
| CMP | 445.5 |

| Percentile | Confidence | VAR % | Stock Price Var (INR) |
|------------|------------|----------|-----------------------|
| 5% | 95.0% | -103.59% | 907.0 |
| 1% | 99.0% | -154.20% | 1132.5 |
| 0.5% | 99.5% | -174.28% | 1221.9 |
| 10% | 90.0% | -77.08% | 788.9 |

Daily Returns Distribution



VEDANTA LTD

(VEDL | BSE Code: 500295)

INR 420.65

52 Week (High - INR 526.95 & Low - 363.00)



Amount in Crores

Comparable Company Valuation

| Company | Ticker | Market Data | | | | Financials | | | Valuation | | | |
|------------------|---------|-------------|--------------------|--------------|----------|------------------|----------|--------|------------|------------|-----------|--------|
| | | Share Price | Shares Outstanding | Equity Value | Net Debt | Enterprise Value | Revenue | EBITDA | Net Income | EV/Revenue | EV/EBITDA | P/E |
| Vedanta | VEDL | 446 | 391.0 | 1,74,208 | 83,639 | 2,57,847 | 1,55,028 | 42,323 | 19,897 | 1.7X | 6.1X | 8.8X |
| Pondy Oxides | POCL | 1,257 | 2.9 | 3,621 | 63 | 3,685 | 2,188 | 123 | 78 | 1.7X | 30.1X | 46.4X |
| Innomet Advanced | INNOMET | 165 | 1.3 | 213 | 15 | 228 | 33 | 5 | 2 | 7.0X | 45.1X | 113.8X |
| Bonlon Industrie | BONLON | 41 | 1.4 | 58 | 1 | 59 | 669 | 10 | 5 | 0.1X | 5.8X | 10.8X |
| High | | | | | | | | | | 7.0X | 45.1X | 113.8X |
| 75th Percentile | | | | | | | | | | 3.0X | 33.8X | 63.2X |
| Average | | | | | | | | | | 2.6X | 21.8X | 44.9X |
| Median | | | | | | | | | | 1.7X | 18.1X | 28.6X |
| 25th Percentile | | | | | | | | | | 1.3X | 6.0X | 10.3X |
| Low | | | | | | | | | | 0.1X | 5.8X | 8.8X |

| Vedanta Comparable Valuation | EV/Revenue | EV/EBITDA | P/E |
|--------------------------------|--------------|----------------|----------------|
| Implied Enterprise Value | 2,59,483 | 7,65,403 | 6,52,100 |
| Net Debt | 83,639 | 83,639 | 83,639 |
| Implied Market Value | 1,75,844 | 6,81,764 | 5,68,461 |
| Shares Outstanding | 391.0 | 391.0 | 391.0 |
| Implied Value per Share | 449.7 | 1,743.5 | 1,453.7 |

Source: The Valuation School, Screener.in

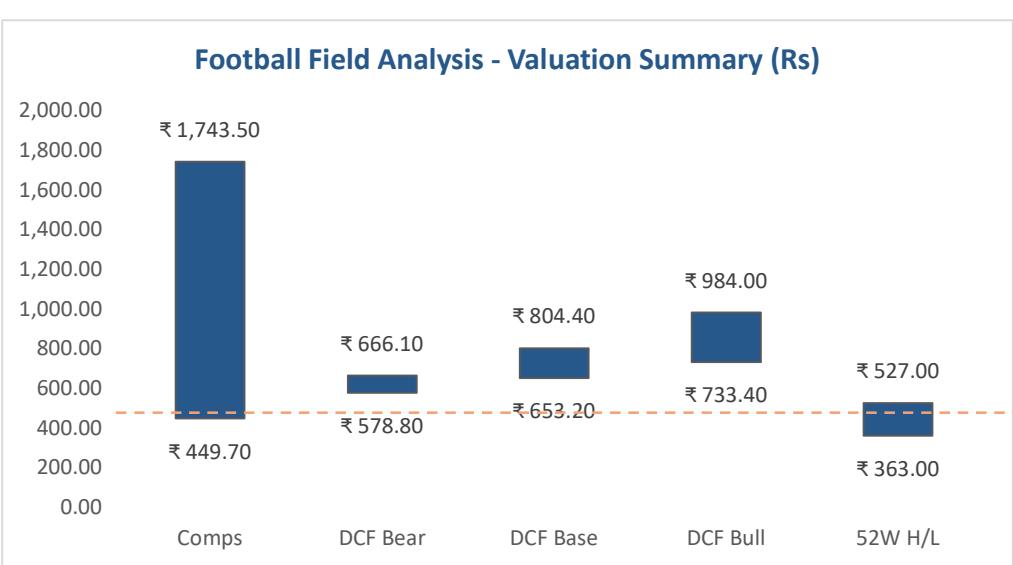
Undervalued Undervalued Undervalued

VEDANTA LTD

(VEDL | BSE Code: 500295)

INR 420.65

52 Week (High - INR 526.95 & Low - 363.00)



| | Open | Low | Open | High |
|----------|-------|-------|--------|--------|
| | Low | High | High | |
| Comps | 449.7 | 449.7 | 1743.5 | 1743.5 |
| DCF Bear | 578.8 | 578.8 | 666.1 | 666.1 |
| DCF Base | 653.2 | 653.2 | 804.4 | 804.4 |
| DCF Bull | 733.4 | 733.4 | 984 | 984 |
| 52W H/L | 363 | 363 | 527 | 527 |

VEDANTA LTD

(VEDL | BSE Code: 500295)

INR 420.65

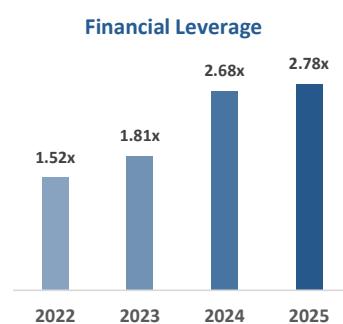
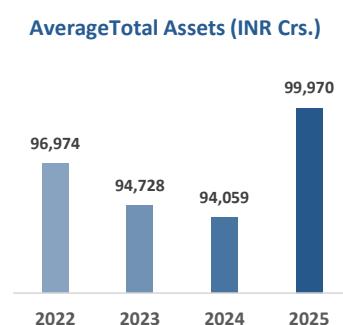
52 Week (High - INR 526.95 & Low - 363.00)



About the company

Vedanta Ltd is a diversified natural resource group engaged in exploring, extracting and processing minerals and oil & gas. The group engages in the exploration, production and sale of zinc, lead, silver, copper, aluminium, iron ore and oil & gas. It has presence across India, South Africa, Namibia, Ireland, Liberia & UAE. Its other businesses includes commercial power generation, steel manufacturing & port operations in India and manufacturing of glass substrate in South Korea and Taiwan. Presently, India accounts for ~65% of total revenues, followed by Malaysia (9%), China (3%), UAE (1%) and others (22%).

Financial Summary



Recent Updates

- Vedanta has committed to invest ~₹17,000 crore into Jaiprakash Associates assets (NCLT bid), beating rival bids market concern it may increase leverage and reduce near-term cash flexibility.
- Company Q1 (FY26) results / media release: Vedanta reported strong operational performance and a large quarterly profit (company release reported ~₹5,000 crore profit / record first-quarter EBITDA and lowest hot-metal cost).
- Board approved a second interim dividend of ₹16 per share for FY26 (record date announced; total payout cited ~₹6,256 crore).
- Capex / capacity: Vedanta is advancing aluminium capacity expansion plans (target cited ~3.1 million tonnes / 31 lakh tpa capacity expansion initiatives announced).
- Market reaction / short-term share movement: shares traded lower after the Jaiprakash bid announcement —

Dupont Analysis - Return on Equity & Return on Asset

| Return on Equity (ROE) | | | | | | | |
|---------------------------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
| Net Profit | 7,065.0 | -6,664.0 | 11,602.0 | 18,802.0 | 10,574.0 | 4,239.0 | 14,988.0 |
| Average Shareholder Equity | 62,804.5 | 58,466.0 | 58,456.5 | 63,830.5 | 52,403.0 | 35,072.5 | 35,967.0 |
| Return on Equity (ROE) | 11.25% | -11.40% | 19.85% | 29.46% | 20.18% | 12.09% | 41.67% |
| ROE - Dupont Equation | | | | | | | |
| | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
| Net Profit | 7,065.0 | -6,664.0 | 11,602.0 | 18,802.0 | 10,574.0 | 4,239.0 | 14,988.0 |
| Revenue | 92,048.0 | 84,447.0 | 88,021.0 | 1,32,732.0 | 1,47,308.0 | 1,43,727.0 | 1,52,968.0 |
| Net Profit Margin (A) | 7.68% | -7.89% | 13.18% | 14.17% | 7.18% | 2.95% | 9.80% |
| Revenue | 92,048.0 | 84,447.0 | 88,021.0 | 1,32,732.0 | 1,47,308.0 | 1,43,727.0 | 1,52,968.0 |
| Average Total Asset | 99,284.0 | 90,368.5 | 91,748.0 | 96,973.5 | 94,727.5 | 94,059.0 | 99,970.0 |
| Net Profit Margin (B) | 0.9x | 0.9x | 1.0x | 1.4x | 1.6x | 1.5x | 1.5x |
| Average Total Asset | 99,284.0 | 90,368.5 | 91,748.0 | 96,973.5 | 94,727.5 | 94,059.0 | 99,970.0 |
| Average Shareholder Equity | 62,804.5 | 58,466.0 | 58,456.5 | 63,830.5 | 52,403.0 | 35,072.5 | 35,967.0 |
| Equity Multiplier (C) | 1.6x | 1.5x | 1.6x | 1.5x | 1.8x | 2.7x | 2.8x |
| Return on Equity (A*B*C) | 11.25% | -11.40% | 19.85% | 29.46% | 20.18% | 12.09% | 41.67% |
| Return on Asset | | | | | | | |
| | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
| Net Profit | 7,065.0 | -6,664.0 | 11,602.0 | 18,802.0 | 10,574.0 | 4,239.0 | 14,988.0 |
| Average Total Asset | 99,284.0 | 90,368.5 | 91,748.0 | 96,973.5 | 94,727.5 | 94,059.0 | 99,970.0 |
| Return on Asset | 7.12% | -7.37% | 12.65% | 19.39% | 11.16% | 4.51% | 14.99% |
| ROA - Dupont Equation | | | | | | | |
| | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
| Net Profit | 7,065.0 | -6,664.0 | 11,602.0 | 18,802.0 | 10,574.0 | 4,239.0 | 14,988.0 |
| Revenue | 92,048.0 | 84,447.0 | 88,021.0 | 1,32,732.0 | 1,47,308.0 | 1,43,727.0 | 1,52,968.0 |
| Net Profit Margin (A) | 7.68% | -7.89% | 13.18% | 14.17% | 7.18% | 2.95% | 9.80% |
| Revenue | 92,048.0 | 84,447.0 | 88,021.0 | 1,32,732.0 | 1,47,308.0 | 1,43,727.0 | 1,52,968.0 |
| Average Total Asset | 99,284.0 | 90,368.5 | 91,748.0 | 96,973.5 | 94,727.5 | 94,059.0 | 99,970.0 |
| Net Profit Margin (B) | 0.9x | 0.9x | 1.0x | 1.4x | 1.6x | 1.5x | 1.5x |
| Return on Asset (A*B) | 7.12% | -7.37% | 12.65% | 19.39% | 11.16% | 4.51% | 14.99% |

Dupont Summary

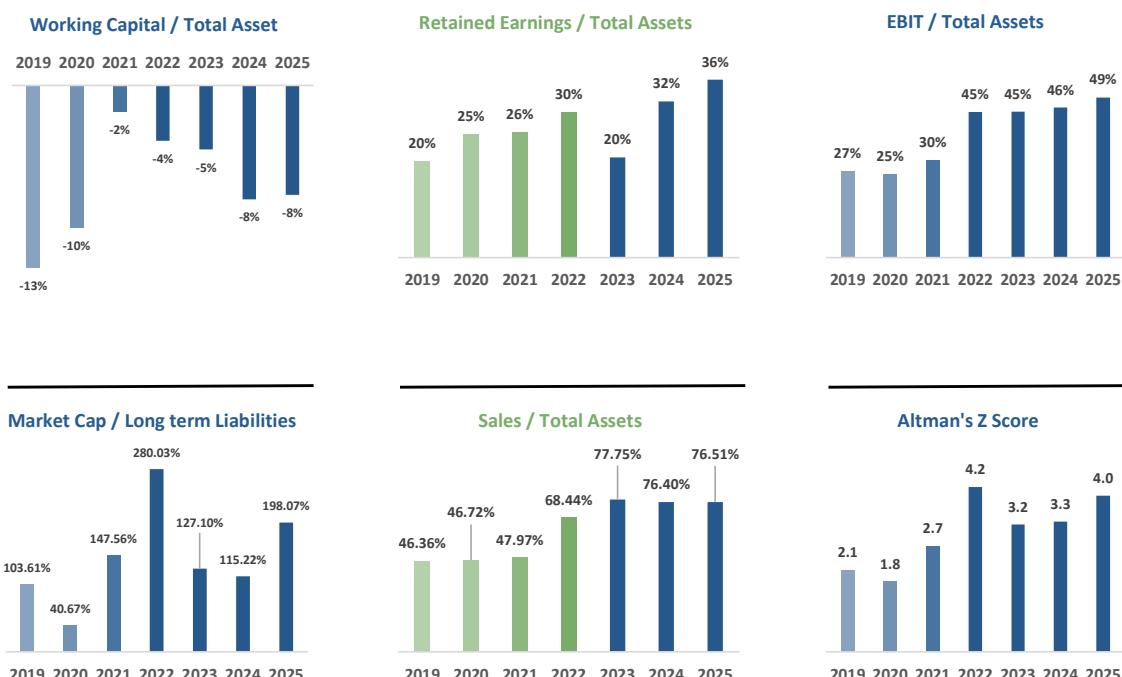
- ROE path: 11.25% (Mar-19) → -11.40% (Mar-20) → 19.85% (Mar-21) → 29.46% (Mar-22) → 20.18% (Mar-23) → 12.09% (Mar-24) → 41.67% (Mar-25).
- Net profit margin (A): recovered from negative/single digits to 9.80% (Mar-25) — supports higher ROA.
- Asset turnover (B): improved to roughly 1.5x in the latest years — indicates better utilisation of assets vs history.
- Equity multiplier (C): rose materially to 2.8x (Mar-25) (main mechanical driver of ROE spike). Market reaction / short-term share movement: shares traded lower after the Jaiprakash bid announcement — sentiment and volatility rose on the deal news.
- ROA vs ROE: ROA improved (14.99% in Mar-25) showing operating recovery, but the gap between ROA and ROE is explained by higher leverage.

Disclaimer : This report is made as part of educational assignment and is meant for educational purpose only. The author of the report is not liable for any losses due to actions taken basis this report. It is advisable to consult SEBI registered research analyst before making any investments.

Altman's Z Score Analysis

Vedanta Ltd is a diversified natural resource group engaged in exploring, extracting and processing minerals and oil & gas. The group engages in the exploration, production and sale of zinc, lead, silver, copper, aluminium, iron ore and oil & gas. It has presence across India, South Africa, Namibia, Ireland, Liberia & UAE. Its other businesses includes commercial power generation, steel manufacturing & port operations in India and manufacturing of glass substrate in South Korea and Taiwan. Presently, India accounts for ~65% of total revenues, followed by Malaysia (9%), China (3%), UAE (1%) and others (22%).

Financial Summary



Altman's Z Score Analysis Calculation

| Working Capital / Total Asset | | | | | | | |
|--|------------------|-----------------------|------------------|-----------------------|----------------|-----------------------|----------------|
| | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
| Working Capital | -25,898.0 | -18,420.0 | -3,497.0 | -7,670.0 | -8,671.0 | -15,293.0 | -15,642.0 |
| Total Assets | 1,98,568.0 | 1,80,737.0 | 1,83,496.0 | 1,93,947.0 | 1,89,455.0 | 1,88,118.0 | 1,99,940.0 |
| Working Capital / Total Asset (A) | -13.04% | -10.19% | -1.91% | -3.95% | -4.58% | -8.13% | -7.82% |
| Retained Earnings / Total Assets | | | | | | | |
| | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
| Retained Earnings / Total Assets | 39,342.8 | 45,719.2 | 47,017.0 | 57,777.0 | 38,735.0 | 60,041.0 | 72,622.5 |
| Total Assets | 1,98,568.0 | 1,80,737.0 | 1,83,496.0 | 1,93,947.0 | 1,89,455.0 | 1,88,118.0 | 1,99,940.0 |
| Retained Earnings / Total Asset (B) | 19.81% | 25.30% | 25.62% | 29.79% | 20.45% | 31.92% | 36.32% |
| EBIT / Total Assets | | | | | | | |
| | EBIT | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 |
| Total Asset | 52,634.0 | 52,634.0 | 46,069.0 | 54,953.0 | 86,439.0 | 84,705.0 | 86,424.0 |
| EBIT / Total Assets (C) | 26.51% | 25.49% | 29.95% | 44.57% | 44.71% | 45.94% | 49.01% |
| Market Cap / Long term Liabilities | | | | | | | |
| | Market Cap | Long term Liabilities | Market Cap | Long term Liabilities | Market Cap | Long term Liabilities | Market Cap |
| Market Cap | 68,615.4 | 66,226.0 | 24,068.4 | 59,187.0 | 85,095.0 | 57,669.0 | 1,50,046.2 |
| Long term Liabilities | 66,226.0 | 66,226.0 | 59,187.0 | 59,187.0 | 53,583.0 | 53,583.0 | 1,32,732.0 |
| Market Cap / Long term Liabilities (D) | 103.61% | 40.67% | 147.56% | 280.03% | 127.10% | 115.22% | 198.07% |
| Sales / Total Assets | | | | | | | |
| | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
| Total Sales | 92,048.0 | 92,048.0 | 84,447.0 | 88,021.0 | 1,32,732.0 | 1,47,308.0 | 1,43,727.0 |
| Total Assets | 1,98,568.0 | 1,98,568.0 | 1,80,737.0 | 1,83,496.0 | 1,93,947.0 | 1,89,455.0 | 1,99,940.0 |
| Return on Asset (E) | 46.36% | 46.72% | 47.97% | 68.44% | 77.75% | 76.40% | 76.51% |
| Altman's Z Score | | | | | | | |
| | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
| Final Score | 2.1 | 1.8 | 2.7 | 4.2 | 3.2 | 3.3 | 4.0 |
| Financial Stability | <i>Grey Zone</i> | <i>Distressed</i> | <i>Grey Zone</i> | <i>Strong</i> | <i>Strong</i> | <i>Strong</i> | <i>Strong</i> |

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