30 July 2026

1QFY27 Results Update | Sector: Metals

Vedanta

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	VEDL IN
Equity Shares (m)	3910
M.Cap.(INRb)/(USDb)	1046 / 10.9
52-Week Range (INR)	361 / 157
1, 6, 12 Rel. Per (%)	-7/-57/-36
12M Avg Val (INR M)	8879
Free float (%)	45.3

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	784	987	961
EBITDA	232	320	297
EBITDA margin	29.6	32.4	30.9
APAT	124	187	168
Adj. EPS (INR)	31.8	47.7	42.9
EPS Gr (%)	29.2	-13.6	-10.1
BV/Sh. (INR)	127.0	139.7	147.6
Ratios			
Net D:E	0.5	0.4	0.5
RoE (%)	27.4	38.2	29.9
RoCE (%)	14.0	21.5	22.9
Payout (%)	106.9	73.4	81.6
Valuations			
P/E (x)	8.4	5.6	6.2
P/BV	2.1	1.9	1.8
EV/EBITDA (x)	8.5	6.5	7.6
Div. Yield (%)	12.8	13.1	13.1
FCF Yield (%)	17.3	13.6	8.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	54.7	56.4	56.4
DII	10.9	13.5	16.5
FII	15.9	14.1	10.7
Others	18.5	16.1	16.4

FII includes depository receipts

CMP: INR268 TP: INR290 (+8%) Neutral

Broadly in-line earnings; strong outlook

Consolidated result highlights

- Vedanta (VEDL) reported in-line consolidated revenue of INR242b (+54% YoY and flat QoQ), driven by higher LME, premium, and forex gains in 1QFY27.
- EBITDA came largely in line at INR85b (+98% YoY and +13% QoQ), mainly driven by higher LME, premiums, forex gains, and higher volumes.
- EBITDA margin for the quarter stood at 35.1% compared to 30.7% in 4QFY26 and 27.1% in 1QFY26.
- APAT for the quarter stood at INR53b (+152% YoY and +24% QoQ) vs our est. of INR47b, led by lower tax outgo.
- Net debt stood at INR83b as of Jun'26, translating into net debt/EBITDA of 0.3x in 1QFY27 vs 0.95x in 4QFY26.

Segmental result highlights

Zinc India (Hindustan Zinc):

- Revenue stood at INR137b (+77% YoY and +2% QoQ) against our est. of INR127b. Growth was driven by favorable commodity prices, higher by-product realization, and a stronger dollar.
- EBITDA came in at INR80.5b (+109% YoY and +5% QoQ) during the quarter, against our estimate of INR76.5b, driven by favorable metal prices and lower cost of production. EBITDA margin stood at 58.6% in 1QFY27 vs 56.9% in 4QFY26 and 49.7% in 1QFY26.
- Zinc CoP (ex-royalty) stood at USD851/t in 1QFY27, declining from USD903/t in 4QFY26 and USD1,319/t in 1QFY26. The decline can be attributed to higher renewable power consumption and improved mined grades.
- APAT stood at INR54.7b (+145% YoY and +9% QoQ), against our est. of INR50b in 1QFY27.
- Mined metal for the quarter stood at 268kt (flat YoY), declining 15% QoQ, driven by better grade.
- Refined metal production for the quarter stood at 260kt (+4% YoY), declining 8% QoQ, driven by planned maintenance activities at the lead smelter. Refined zinc production was 213kt (+5% YoY), declining 6% QoQ, while refined lead production stood at 47kt (-2% YoY and -15% QOQ). Saleable silver volume rose 2% YoY to 149kt, but declined 16% QoQ, in line with lead production.

Zinc International (VZI):

- Mined metal production at Zinc International declined 14% YoY to 48kt, primarily due to the Deep mine at Black Mountain nearing the end of its mine life, while Gamsberg contributed 45kt, remaining flat YoY.
- Revenue stood at INR14b (+21% YoY), whereas EBITDA declined 41% YoY to INR2.5b, led by lower volume and higher cost.
- During the quarter, CoP grew 50% YoY to USD1,898/t in 1QFY27 vs USD1912/t in 4QFY26.

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Copper Business:

- Copper production stood at 53kt, rising 3% YoY, while Copper Rod sales at Fujairah declined 51% YoY, impacted by the closure of the Strait of Hormuz.
- Revenue stood at INR85.3b (+34% YoY), led by favorable LME prices. Reported EBITDA profit stood at INR110m in 1QFY27, compared to INR80m in 4QFY26 and a loss of INR260m in 1QFY26.

Valuation and view

- VEDL's 1QFY27 performance came largely as expected, supported by better volumes and favorable LME prices. Management targets to maintain strong growth in earnings, driven by the upcoming capacity supporting higher VAP products and a favorable pricing environment.
- The guided capex plans are progressing well and will likely lead to further cost savings. VEDL remains firm on its deleveraging plans and, going forward, higher cash flows will support both its expansion plans and deleveraging efforts. We largely maintain our FY27/28 estimates.
- **The stock currently trades at 7.6x EV/EBITDA on the FY28 estimate. Based on our SoTP valuation, we derive a fair value of ~INR290/share, with the Zinc business remaining the largest contributing vertical. We reiterate our Neutral rating on the stock.**

Quarterly performance – Vedanta (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est.%
Net Sales	**157.5**	**167.4**	**213.4**	**246.1**	**242.1**	**232.4**	**250.7**	**262.3**	**784.4**	**987.5**	**246.1**	(1.6)
Change (YoY %)	NA	NA	NA	NA	53.6	38.9	17.5	6.6	25.1	25.9		
Change (QoQ %)	NA	6.2	27.5	15.3	(1.6)	(4.0)	7.9	4.6	-	-		
EBITDA	**42.8**	**48.3**	**65.2**	**75.6**	**85.0**	**76.8**	**78.8**	**79.2**	**231.8**	**319.8**	**81.5**	4.3
Change (YoY %)	NA	NA	NA	NA	98.8	59.1	20.8	4.8	24.8	37.9		
Change (QoQ %)	NA	12.9	35.1	15.9	12.5	(9.7)	2.6	0.5	-	-		
As % of Net Sales	**27.1**	**28.8**	**30.6**	**30.7**	**35.1**	**33.0**	**31.4**	**30.2**	**29.6**	**32.4**		
Finance cost	6.1	9.0	5.5	6.9	6.6	6.3	6.3	6.0	27.5	25.2		
DD&A	11.2	11.2	12.4	13.3	11.9	12.8	12.8	13.7	48.1	51.2		
Other Income	3.8	2.6	4.9	4.2	5.4	4.4	4.4	3.3	15.5	17.5		
PBT (before EO item)	**29.3**	**30.7**	**52.2**	**59.5**	**71.9**	**62.1**	**64.1**	**62.9**	**171.8**	**260.9**	**63.8**	12.7
EO exp. (income)	-	-	(0.2)	-	-	-	-	-	(0.2)	-		
PBT (after EO item)	**29.3**	**30.7**	**52.4**	**59.5**	**71.9**	**62.1**	**64.1**	**62.9**	**172.0**	**260.9**	**63.8**	
Total Tax	8.3	8.7	13.5	16.8	19.0	18.6	19.2	17.6	47.4	74.4		
% Tax	28.3	28.2	25.8	28.3	26.4	30.0	30.0	27.9	27.5	28.5		
PAT before MI and Asso.	**21.0**	**22.1**	**38.9**	**42.7**	**52.9**	**43.4**	**44.8**	**45.3**	**124.6**	**186.5**	**45.9**	
Profit from Asso.	-	(0.0)	-	-	-	-	-	-	(0.0)	-		
Minority interest	-	-	-	-	-	-	-	-	-	-		
PAT after MI and Asso.	**21.0**	**22.1**	**38.9**	**42.7**	**52.9**	**43.4**	**44.8**	**45.3**	**124.6**	**186.5**		
APAT	**21.0**	**22.1**	**38.7**	**42.7**	**52.9**	**43.4**	**44.8**	**45.3**	**124.4**	**186.5**	**45.9**	15.3
Change (YoY %)	NA	NA	NA	NA	151.9	97.0	15.9	6.2	29.2	49.9		
Change (QoQ %)	NA	4.9	75.4	10.3	24.1	(17.9)	3.2	1.1	-	-		

Quarterly performance – Hindustan Zinc (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est.%
Mine prodn. (kt)	**265**	**258**	**276**	**315**	**268**	**266**	**288**	**309**	**1,114**	**1,132**	**268**	
Zinc refined (kt)												
Lead refined (kt)	201	202	221	227	211	218	223	235	851	887	213	
Silver (tonnes)	48	45	49	55	47	53	59	64	197	223	47	
Zinc LME (USD/t)	145	147	158	176	149	152	167	176	627	644	148	
Net Sales	**77.7**	**85.5**	**109.8**	**135.4**	**137.5**	**124.8**	**125.8**	**126.4**	**408.4**	**514.4**	**127.0**	8.3
Change (YoY %)	(4.4)	3.6	27.5	49.0	76.9	45.9	14.5	(6.7)	19.8	25.9		
Change (QoQ %)	(14.5)	10.0	28.4	23.4	1.5	(9.2)	0.8	0.5				
EBITDA	**38.6**	**44.5**	**60.5**	**77.1**	**80.5**	**72.9**	**73.6**	**74.7**	**220.6**	**301.8**	**76.5**	5.2
Change (YoY %)	(2.2)	7.8	34.6	59.9	108.6	64.1	21.6	(3.1)	26.9	36.8		
Change (QoQ %)	(19.9)	15.2	36.2	27.3	4.5	(9.4)	1.0	1.5				
As % of Net Sales	49.7	52.0	55.1	56.9	58.6	58.5	58.5	59.1	54.0	58.7		
Finance cost	2.4	2.6	2.0	1.9	1.3	2.3	2.3	3.3	8.8	9.3		
DD&A	9.1	8.8	9.5	10.5	9.2	10.5	10.5	11.7	37.9	41.8		
Other Income	2.8	2.4	2.9	2.8	3.2	2.8	2.8	2.5	10.9	11.3		
PBT (before EO item)	**29.9**	**35.4**	**52.1**	**67.5**	**73.1**	**63.0**	**63.7**	**62.1**	**184.8**	**261.9**	**67.3**	
EO exp. (income)	-	-	0.3	-	-	-	-	-	0.3	-		
PBT	**29.9**	**35.4**	**52.3**	**67.5**	**73.1**	**63.0**	**63.7**	**62.1**	**185.1**	**261.9**	**67.3**	**8.7**
Total Tax	7.5	8.9	13.1	17.2	18.5	16.1	16.2	15.8	46.8	66.5		
% Tax	25.2	25.2	25.1	25.4	25.2	25.5	25.5	25.4	25.3	25.4		
Reported PAT	**22.3**	**26.5**	**39.2**	**50.3**	**54.7**	**46.9**	**47.4**	**46.4**	**138.3**	**195.4**		
Adjusted PAT	**22.3**	**26.5**	**38.9**	**50.3**	**54.7**	**46.9**	**47.4**	**46.4**	**138.1**	**195.4**	**50.2**	9.1
Change (YoY %)	(4.7)	9.9	46.2	67.6	144.8	77.1	21.1	(7.9)	33.6	41.3		
Change (QoQ %)	(25.6)	18.6	47.8	28.5	8.7	(14.2)	1.1	(2.3)				

Sources: MOFSL, Company

Business-wise EBITDA Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
EBITDA	**42.8**	**48.3**	**65.2**	**75.6**	**85.0**	**76.8**	**78.8**	**79.2**	**231.8**	**319.8**
Copper	(0.3)	(0.1)	(0.2)	0.1	0.1	(0.2)	(0.2)	(0.5)	(0.5)	(0.8)
Zinc-India	38.6	44.5	60.5	77.1	80.5	72.3	74.3	74.7	220.6	301.8
Zinc-International	4.2	3.7	4.2	1.1	2.5	5.0	5.0	7.4	13.2	19.8
Others	0.2	0.2	0.7	(2.7)	1.9	(0.2)	(0.2)	(2.4)	(1.5)	(1.0)
Change (YoY %)	NA	NA	NA	NA	98.8	59.1	20.8	4.8	24.8	37.9
Change (QoQ %)	NA	12.9	35.1	15.9	12.5	(9.7)	2.6	0.5	-	-
EBITDA Margin %	**27.1**	**28.8**	**30.6**	**30.7**	**35.1**	**33.0**	**31.4**	**30.2**	**29.6**	**32.4**

Sources: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Guidance and outlook

- Management reiterated its target to become a USD5b EBITDA business by FY30, supported by multiple brownfield expansions across zinc, copper, and ferroalloys.
- Growth investments, deleveraging, and shareholder distributions will continue simultaneously, supported by robust free cash flow generation, with investors broadly able to model a 4-5% dividend yield across the demerged entities over time, subject to Board approval.

Capex and expansion

- Gamsberg Phase-II is expected to commence production in Aug'26, increasing concentrator capacity to 450ktpa, while Manganese mining operations are expected to commence in 2HFY27 following Stage-I forest clearance.
- Copper India completed Phase-I debottlenecking, increasing the installed capacity to 222ktpa, with further expansion to 229ktpa underway. In Saudi

Arabia, an exploration partner has been finalized for the Jabal exploration block, with the initial exploration program expected to span 24 months.

- Management maintained FY27 growth capex guidance of ~INR7b, comprising INR5b for Zinc India and INR2b across Zinc International, Copper, and other businesses, along with ~INR4bn maintenance capex, of which nearly 70% will be incurred in Zinc India.
- The company invested INR1.15b toward growth capex during the quarter, while reducing net debt by over INR2.2b, resulting in a net debt/EBITDA ratio of 0.3x and cash & cash equivalents of ~INR19.9b.

Other Highlights

- Vedanta Resources reduced group debt by USD1.1b during the quarter and completed USD3.95b of refinancing, reducing the overall borrowing cost to less than 8.5% p.a.
- Management reiterated its target to reduce Vedanta Resources' debt from USD5b to USD3b over the next two years through dividends, brand fees and strategic monetization.
- The company clarified that no inter-corporate loans are planned among the demerged listed entities, with all transactions to remain at arm's length and within related-party governance norms.

Hindustan Zinc – Key management commentary

Performance guidance

- Management reiterated its FY27 refined metal production guidance of 1.1mt and expects to achieve the target through higher volume in 2Q-4QFY27, as no further maintenance shutdowns are planned.
- The company has maintained its FY27 silver production guidance of 680t, supported by higher silver grades, favorable mine sequencing, and additional silver expected from work-in-progress inventory.
- Zinc CoP (ex-royalty) declined to a record USD851/t in 1QFY27. Management indicated that 2Q CoP could improve further, aided by higher volumes and stronger sulphuric acid NSR, subject to input commodity price movements.
- Domestic linkage coal availability declined sharply to 36% in 1QFY27 (vs 64% in 4QFY26), resulting in higher imported coal consumption and elevated power & fuel costs, despite higher renewable energy usage (~22% of the power mix).
- The company currently has 48kt of zinc hedged at USD3,162/t and 34t of silver hedged at USD63/oz, with no fresh hedges undertaken in FY27 due to market volatility. In 1QFY27, the company saw hedge losses of ~INR2b.
- Management reiterated that silver continues to remain a key earnings driver, contributing ~46% of quarterly profitability, with medium-term fundamentals supported by structural demand from solar, electronics, and electrification.

Capacity update/capital allocation

- The 250ktpa integrated zinc smelter at Debari remains on track, with mine development activities underway. The project is expected to be commissioned over a 36-month execution period.
- Construction has commenced for the Rampura Agucha tailings reprocessing plant, with infrastructure mobilization completed. The plant is expected to

produce 30-35ktpa of zinc, with commissioning targeted over the next 24 months followed by a 6-8 month ramp-up.

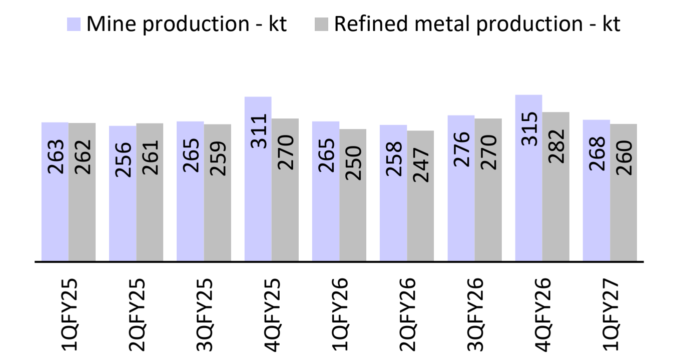
- The Hot Acid Leaching (HAL) plant at Dariba remains on track for commissioning in 2QFY27, enhancing recovery of lead and silver from smelting residues.
- The phosphoric acid plant at Chanderiya is expected to be commissioned in 2QFY27, while the downstream DAP fertilizer plant is now targeted for commissioning in 1QFY28, pending regulatory approvals. Around INR5b has been invested in the project to date.
- Management expects to seek Board approval in 3QFY27 for the next phase of expansion, comprising ~650kt of zinc and lead capacity, with an estimated capex of INR240-250b (including mine development) and a construction timeline of 36 months post-approval.
- Management maintained its FY27 growth capex guidance of USD500-600m, with INR8b incurred during 1QFY27, primarily directed toward smelter expansion, tailings reprocessing, and downstream projects.

Other highlights

- The company monetized 10kt of legacy lead concentrate inventory, generating INR3.15b of revenue (equivalent to ~9t of silver and 6kt of lead metal), while reiterating that concentrate sales are not a strategic change and remain a one-off inventory optimization exercise.
- HZ secured a Rare Earth Elements & Yttrium mining block in Karnataka, with exploration expected over the next 2-3 years and commercial production likely to start by FY32, marking its entry into critical minerals.
- Management reiterated that the dividend policy remains unchanged following the Vedanta demerger, with a commitment to distribute a minimum of 30% of PAT or 5% of net worth, subject to Board approval.
- The company ended 1QFY27 with a net cash position of INR55.7b, while generating free cash flow of INR52.5b (pre-growth capex), providing ample flexibility to fund expansion projects and shareholder returns.

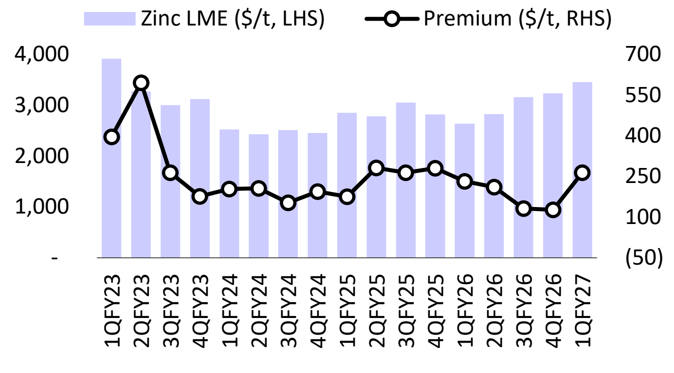
Story in Charts

Exhibit 1: Zinc and Lead volume moderated in 1Q



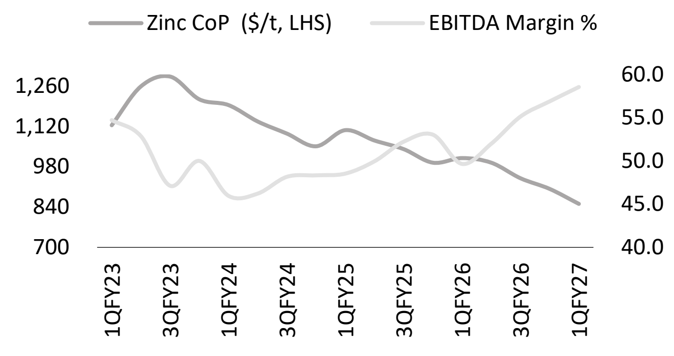
Sources: MOFSL, Company

Exhibit 2: Premium surged QoQ to USD260/t



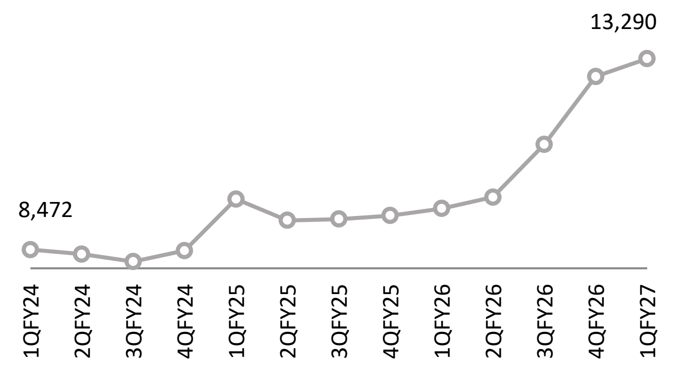
Sources: MOFSL, Company

Exhibit 3: Reported CoP for Zinc declined to USD851/t over higher NSR from by-product sales



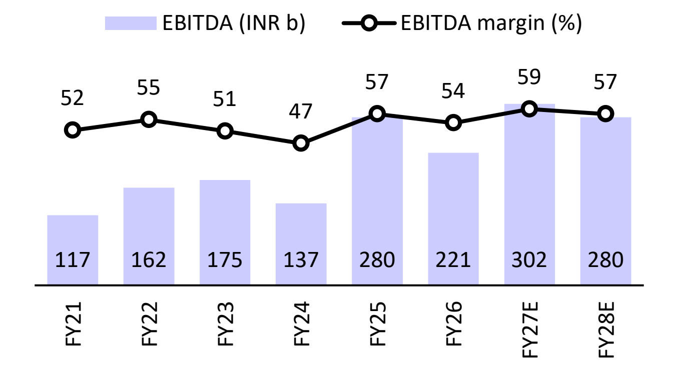
Sources: MOFSL, Company

Exhibit 4: Copper LME remained elevated at USD13,000/t during the quarter



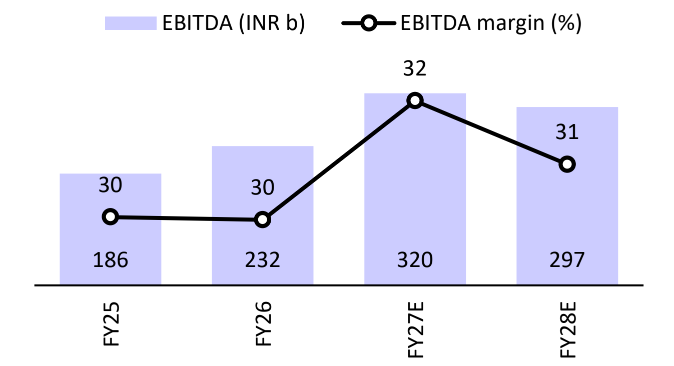
Sources: MOFSL, Company

Exhibit 5: Zinc India EBITDA to remain steady over FY27-28



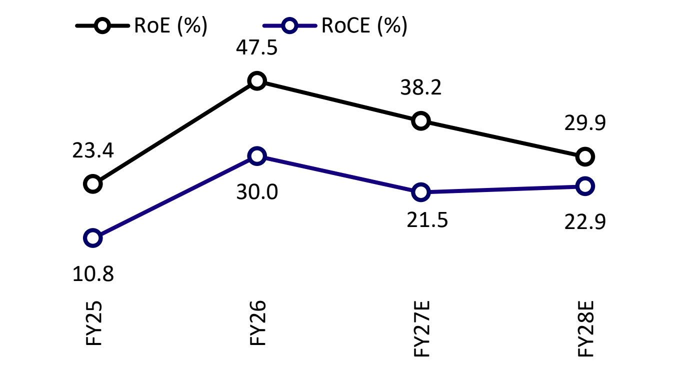
Sources: MOFSL, Bloomberg

Exhibit 6: Consol. EBITDA expected to rise over FY27-28



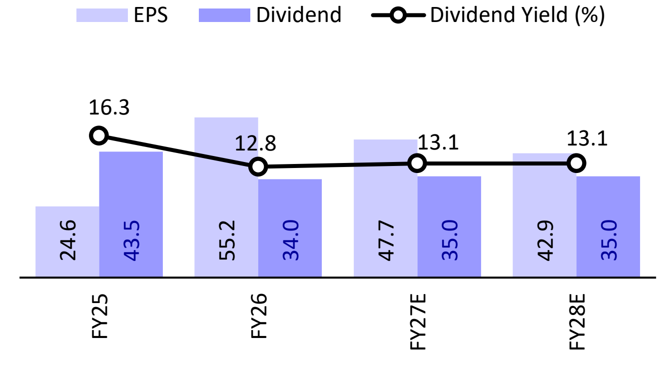
Sources: MOFSL, Company

Exhibit 7: RoE and RoCE trends



Sources: MOFSL, Company

Exhibit 8: Dividend per share



Sources: MOFSL, Company

Exhibit 9: Changes to our assumptions and key financials

Particular	Units	FY27E			FY28E		
		New	Old	% change	New	Old	% change
Revenue	INR b	987	987	0%	961	961	0%
EBITDA	INR b	320	320	0%	297	297	0%
Adj. PAT	INR b	187	179	4%	168	162	4%

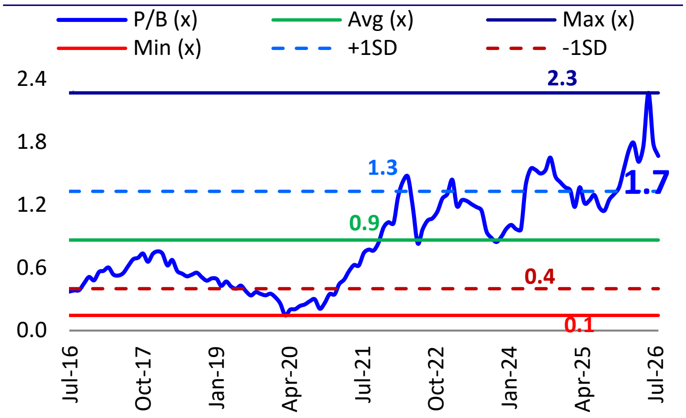
Sources: MOFSL, Company

Exhibit 10: SoTP valuation

Valuation	UoM	FY28E
Consolidated	INR b	297
Attributable (Hind. Zinc @60.7%)	INR b	188
Target EV/EBITDA	(x)	7.0
EV	**INR b**	**1,363**
Less: Net Debt	INR b	373
Add: Investment	INR b	150
Equity value	**INR b**	**1,140**
Shares O/S	b	3.9
Target price	**INR/sh**	**290**

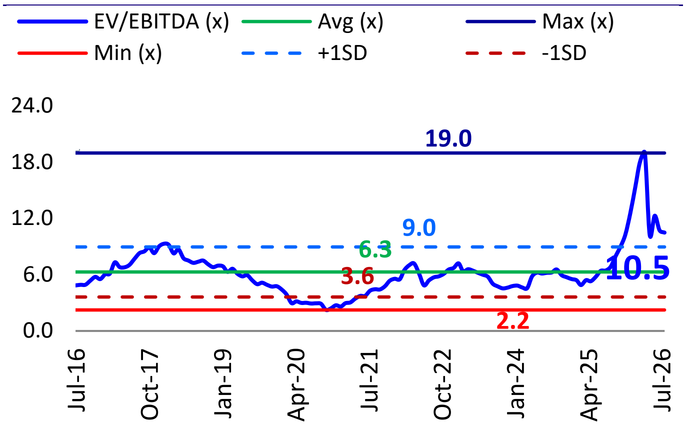
Sources: MOFSL, Company

Exhibit 11: P/B ratio



Source: MOFSL

Exhibit 12: EV/EBITDA



Source: MOFSL

Financials and valuations

Income Statement (Consolidated) - INR b

Y/E March	FY25	FY26	FY27E	FY28E
Net Sales	**627.2**	**784.4**	**987.5**	**960.6**
Total Expenses	441.4	552.5	667.7	664.0
EBITDA	**185.8**	**231.8**	**319.8**	**296.6**
Margin %	29.6	29.6	32.4	30.9
DDA	42.3	48.1	51.2	55.9
EBIT	**143.5**	**183.7**	**268.6**	**240.7**
Finance cost	42.0	27.5	25.2	25.2
Other income	18.3	15.5	17.5	19.0
PBT	**116.3**	**172.0**	**260.9**	**234.5**
Tax	23.5	47.4	74.4	66.8
Rate (%)	20.2	27.5	28.5	28.5
PAT (before EO)	**92.8**	**124.6**	**186.5**	**167.7**
EO expense /Income	3.5	(0.2)	-	-
PAT before MI and Asso.	**92.8**	**124.6**	**186.5**	**167.7**
Minority interests	-	-	-	-
Share in Asso.	0.0	(0.0)	-	-
PAT after MI and Asso.	**92.8**	**124.6**	**186.5**	**167.7**
Attrib. PAT (after MI & asso)	**96.3**	**124.4**	**186.5**	**167.7**
Change (YoY %)	NA	29.2	49.9	(10.1)

Balance Sheet (Consolidated) – INR b

Y/E March	FY25	FY26	FY27E	FY28E
Share Capital	3.9	3.9	3.9	3.9
Reserves	408.2	492.6	542.3	573.1
Net Worth	**412.1**	**496.5**	**546.2**	**577.0**
Minority Interest	125.4	189.3	189.3	189.3
Total Loans	746.1	275.2	285.2	345.2
Deferred Tax Liability	96.9	39.8	40.0	40.0
Capital Employed	**1,380.6**	**1,000.7**	**1,060.6**	**1,151.4**
Provision	32.2	7.5	7.5	7.5
Other Non-Current Liabilities	69.9	18.7	20.0	20.0
Total Liabilites	**1,482.7**	**1,026.8**	**1,088.1**	**1,178.9**
Gross Block	2,958.9	711.4	751.3	845.1
Less: Accum. Deprn.	1,980.5	411.2	462.4	518.2
Net Fixed Assets	**978.3**	**300.3**	**289.0**	**326.8**
Capital WIP	309.4	103.1	175.6	226.7
Other Intangible Assets	50.3	7.4	7.5	7.5
Investments	145.3	154.3	150.0	150.0
Other Non-Current Assets	103.0	38.9	40.0	40.0
Current Assets	**413.1**	**126.8**	**158.1**	**156.2**
Inventory	144.7	54.1	67.6	65.8
Account Receivables	60.9	13.1	16.2	15.8
Cash and Bank Balance	69.7	37.4	49.3	49.6
Loans and advances	137.8	22.2	25.0	25.0
Current Liability & Prov.	**516.7**	**237.1**	**265.3**	**261.6**
Trade payables	264.9	123.5	135.3	131.6
Provisions & Others	251.9	113.6	130.0	130.0
Net Current Assets	**(103.7)**	**(110.4)**	**(107.1)**	**(105.4)**
Asset Held for Sales	-	533.3	533.3	533.3
Appl. of Funds	**1,482.7**	**1,026.8**	**1,088.1**	**1,178.9**

Financials and valuations

Cash Flow Statement				INR b
Y/E March	**FY25**	**FY26**	**FY27E**	**FY28E**
EBITDA	185.8	231.8	319.8	296.6
Non cash exp. (income)	247.3	323.8	-	-
(Inc)/Dec in Wkg. Cap.	(6.7)	(78.6)	8.6	(1.4)
Tax paid	(30.8)	(82.1)	(74.4)	(66.8)
CF from Op. Activity	**395.6**	**395.0**	**254.1**	**228.3**
(Inc)/Dec in FA + CWIP	(169.3)	(214.6)	(112.4)	(144.9)
Free Cash Flow	**226.4**	**180.4**	**141.6**	**83.4**
(Pur)/Sale of Investments	(40.8)	(64.1)	4.3	-
Interest & Dividend Income	24.3	21.5	17.5	19.0
Investment in subsidiaries	(6.2)	(4.7)	-	-
Others	0.0	18.6	(1.1)	-
CF from Inv. Activity	**(191.9)**	**(243.4)**	**(91.8)**	**(125.9)**
Equity raised/(repaid)	83.9	(2.9)	-	-
Debt raised/(repaid)	40.4	125.5	10.0	60.0
Dividend (incl. tax)	(211.9)	(148.3)	(136.9)	(136.9)
Interest paid	(104.6)	(91.2)	(25.2)	(25.2)
Others	(0.0)	(18.6)	1.6	-
CF from Fin. Activity	**(192.2)**	**(135.5)**	**(150.4)**	**(102.1)**
Forex Adj.	0.3	2.0	-	-
(Inc)/Dec in Cash	**11.8**	**18.2**	**11.9**	**0.4**
Add: Opening Cash Balance	28.1	39.9	13.7	25.6
Adjustments (if any)	-	(44.4)	-	-
Closing Cash Balance	**39.9**	**13.7**	**25.6**	**25.9**
Bank Balance	29.8	23.7	23.7	23.7
Total Closing Balance (incl bank balance)	**69.7**	**37.4**	**49.3**	**49.6**

Ratios				
Y/E March	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)				
EPS	**24.6**	**31.8**	**47.7**	**42.9**
Cash EPS	35.4	44.1	60.8	57.2
BV/Share	105.4	127.0	139.7	147.6
DPS	43.5	34.0	35.0	35.0
Payout (%)	176.7	106.9	73.4	81.6
Valuation (x)				
P/E	10.8	8.4	5.6	6.2
Cash P/E	7.5	6.0	4.4	4.7
P/BV (incl.-goodwill)	2.5	2.1	1.9	1.8
EV/Sales	2.9	1.6	1.3	1.5
EV/EBITDA	14.7	8.5	6.5	7.6
Dividend Yield (%)	16.3	12.8	13.1	13.1
Return Ratios (%)				
RoE	23.4	27.4	38.2	29.9
RoCE (pre-tax)	10.8	14.0	21.5	22.9
RoIC (pre-tax)	10.1	13.6	21.3	22.2
Working Capital Ratios				
Fixed Asset Turnover (x)	0.6	1.2	3.4	3.1
Receivable (Days)	35	6	6	6
Inventory (Days)	84	25	25	25
Trade payable (Days)	154	57	50	50
Leverage Ratio (x)				
Current Ratio	0.8	0.5	0.6	0.6
Interest Cover Ratio	3.9	7.3	11.3	10.3
Net Debt/EBITDA	3.6	1.0	0.7	1.0
Net Debt/Equity	1.6	0.5	0.4	0.5

NOTES

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
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