28 October 2026
2QFY27 Results Update | Sector: Metals

Vedanta Aluminum

Estimate change	⇔
TP change	↓
Rating change	⇔

CMP: INR360 **TP: INR480 (+34%)** **Buy**

In-line 2Q, aided by favorable LME and better volumes

Healthy near-term outlook | Consolidated result highlights

- Vedanta Aluminum (VAML) reported revenue of INR223b (+40% YoY and +4% QoQ), supported by higher volumes and improved marketing mix.
- Aluminum production stood at 649kt, up 5% YoY and 3% QoQ. Alumina production from the Lanjigarh refinery scaled a new quarterly high to 895kt (+37% YoY and +8% QoQ) in 2QFY27.
- Blended NSR for the quarter stood at USD3,600/t (+22% YoY and -2% QoQ), with an 11% premium over LME prices of USD3,220/t.
- EBITDA grew 82% YoY (flat QoQ) to INR101b, fueled by higher volumes and favorable forex movement, offset by a sequential dip in LME. This translated into an EBITDA/t of USD1,631/t, up 59% YoY (-8% QoQ) in 2Q.
- Blended aluminum cost of production (CoP) stood at USD1,722/t (down 6% YoY) vs USD1,698/t in 1QFY27. Alumina CoP stood at USD378/t, largely flat YoY and QoQ during the quarter.
- APAT for the quarter stood at INR56.5b, up by 138% YoY and flat QoQ, reflecting strong operating performance.
- The company strengthened its balance sheet through deleveraging, with Net Debt/EBITDA for the quarter improving to 0.7x from 0.9x in 1QFY27.

Highlights from the management commentary

- Management maintained its full-year hot metal cost guidance, with 1HFY27 cost at USD1,710-1,720/t. The CoP is expected to increase ~4% QoQ in 3QFY27 due to planned power plant shutdowns and carbon cost inflation, before moderating in 4QFY27. Overall 2HFY27 costs are expected to remain broadly in line with or slightly below the 1HFY27 levels.
- Management expects hot metal CoP to decline to ~USD1,550/t after completion of the key integration initiatives, implying a reduction of USD150-175/t from 1HFY27 levels.
- Around USD100-125/t of savings is expected by the FY27 exit, with the balance likely over the subsequent 1-2 quarters.
- Management reiterated its ambition to achieve a VAP mix of over 90%, supported by higher foundry alloy and billet production and greater domestic sales penetration.
- The company has hedged 22% of its remaining FY27 aluminum volumes at an average LME price of USD3,274/t. Management follows a tactical and opportunistic hedging strategy to protect margins and cash flows.
- Management expects NEP to be ~USD50/t lower in 2HFY27 vs 2QFY27 levels, primarily reflecting a ~USD70/t reduction in quarterly market-linked premiums, partly offset by an improved VAP mix and higher domestic sales contribution.

Bloomberg	VAML IN
Equity Shares (m)	3910
M.Cap.(INRb)/(USDb)	1403.8 / 14.7
52-Week Range (INR)	538 / 334
1, 6, 12 Rel. Per (%)	-14/-/-
12M Avg Val (INR M)	4975
Free float (%)	43.6

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	668.9	860.2	864.5
EBITDA	251.4	388.9	371.6
APAT	122.4	212.2	200.7
EBITDA (%)	37.6	45.2	43.0
Adj. EPS (INR)	31.3	54.3	51.3
BV/Sh. (INR)	33.4	54.4	90.7
Ratios			
Net D:E	2.8	1.4	0.4
RoE (%)	119.2	123.8	70.8
RoCE (%)	34.6	52.7	47.5
Payout (%)	-	27.6	29.2
Valuations			
P/E (x)	11.5	6.6	7.0
P/BV	10.8	6.6	4.0
EV/EBITDA (x)	7.0	4.4	4.2
Div. Yield (%)	-	4.2	4.2

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	56.4	56.4	56.4
DII	15.4	14.0	16.5
FII	11.2	12.7	11.3
Others	17.0	16.9	15.9

FII includes depository receipts

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- VAML reported a strong earnings during the quarter, supported by healthy volume. In our view, the company's long-term growth story remains intact, with ongoing backward integration, rising contribution from VAP, and incremental expansion to capture the robust domestic demand outlook.
- VAML is entering a strong earnings inflection point (EBITDA is projected to clock ~22% CAGR over FY26-28) and multi-year earnings growth runway, which are largely driven by three simultaneous levers – volume scale, integration-led structural cost reductions, and a rise in value-added mix.
- **The stock currently trades at 4.2x EV/EBITDA on FY28 estimate. We reiterate our BUY rating with an SoTP-based TP of INR480/share on FY28E.**

Quarterly performance – VAML (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs. Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Alumina Production (kt)	**587**	**653**	**794**	**882**	**826**	**895**	**925**	**954**	**2,916**	**3,600**	**895**	**-**
Aluminium Shipments (kt)	**604**	**617**	**620**	**613**	**632**	**649**	**660**	**664**	**2,454**	**2,605**	**649**	**-**
Blended ASP (INR/t)	**2,902**	**2,940**	**3,103**	**3,397**	**3,683**	**3,600**	**3,445**	**3,351**	**3,088**	**3,476**	**3,406**	**5.7**
Net Sales	**146.5**	**159.4**	**171.7**	**191.2**	**213.9**	**223.2**	**216.0**	**212.5**	**668.9**	**860.2**	**211.2**	**5.7**
YoY (%)	6.9	14.5	10.8	18.4	46.0	40.0	25.8	11.1	12.8	28.6		
QoQ (%)	(9.3)	8.8	7.7	11.4	11.9	4.4	(3.2)	(1.6)	-	-		
EBITDA	**43.9**	**55.4**	**68.8**	**83.5**	**103.0**	**101.1**	**95.7**	**94.9**	**251.4**	**388.9**	**91.3**	**10.8**
YoY (%)	(1.2)	33.3	51.6	79.3	134.8	82.4	39.1	13.6	44.3	54.7		
QoQ (%)	(5.8)	26.4	24.1	21.4	23.3	(1.8)	(5.4)	(0.9)	-	-		
EBITDA (USD/t)	869	1,022	1,244	1,483	1,773	1,631	1,526	1,496	1,162	1,580	1,540	5.9
Margin (%)	30.1	35.4	40.8	44.5	48.8	45.8	44.9	45.2	37.6	45.2		
Other Income	2.1	1.4	3.3	3.1	3.1	3.5	2.8	1.7	10.0	11.0		
Depreciation	7.0	7.0	7.4	7.5	7.8	8.0	7.7	7.2	28.1	30.6		
EBIT	**38.9**	**49.8**	**64.8**	**79.1**	**98.3**	**96.6**	**90.8**	**89.4**	**233.4**	**369.3**		
Finance Cost	10.00	9.49	10.34	9.22	10.01	9.11	8.73	7.08	39.05	34.94		
Exceptional Items	-	-	0.44	3.49	-	4.85	-	-	3.93	-		
PBT	**28.9**	**40.3**	**54.0**	**66.4**	**88.3**	**82.6**	**82.1**	**82.3**	**190.4**	**334.4**	**77.6**	**6.4**
Tax	7.3	10.2	13.8	16.8	22.4	20.8	21.3	22.5	48.3	86.9		
Tax Rate (%)	25.3	25.3	25.5	25.3	25.3	25.1	26.0	27.4	25.4	26.0		
PAT before MI, Asso & EO Items	**21.6**	**30.1**	**40.2**	**49.6**	**66.0**	**61.9**	**60.7**	**59.8**	**142.1**	**247.4**		
Minority Interest	3.81	6.39	5.63	7.51	9.7	10.2	8.8	6.5	23.6	35.2		
Share of profit/(loss) of Asso and JVs	-	-	-	-	-	-	-	-	-	-		
Reported PAT	**17.8**	**23.7**	**34.6**	**42.1**	**56.3**	**51.7**	**51.9**	**53.3**	**118.4**	**212.2**	**48.6**	**6.2**
Adj. PAT	**17.8**	**23.7**	**34.6**	**45.6**	**56.3**	**56.5**	**51.9**	**53.3**	**122.4**	**212.2**		
Change (%)	NA	NA	NA	NA	216.1	138.2	48.3	16.9	74.7	73.4		
Change (%)	NA	33.2	47.6	30.1	23.6	0.4	(8.1)	2.6	-	-		

Sources: MOFSL, Company



Highlights from the management commentary

Guidance / Outlook

- Management retained its full-year hot metal cost guidance, with 1HFY27 cost at USD1,710-1,720/t. The CoP is expected to increase ~4% QoQ in 3QFY27 over planned power plant shutdowns and carbon cost inflation, before moderating in 4QFY27. Overall 2HFY27 costs are expected to remain broadly in line with or slightly below 1H levels.
- Management expects hot metal CoP to decline to ~USD1,550/t post completion of the key integration initiatives, implying a reduction of USD150-175/t from 1HFY27 levels. Around USD100-125/t of savings is expected by FY27 exit, with the balance likely over the subsequent 1-2 quarters.
- Management expects alumina production to increase by ~10% in 3Q/4QFY27, reaching rated capacity by FY27 end.
- BALCO's third potline is progressively ramping up, with the company targeting a full-capacity run rate of ~435ktpa by March 2027 exit.
- Management reiterated its ambition to achieve a VAP mix of over 90%, supported by higher foundry alloy and billet production and greater domestic sales penetration.
- The company has hedged 22% of its remaining FY27 aluminum volumes at an average LME price of USD3,274/t. Management follows a tactical and opportunistic hedging strategy to protect margins and cash flows.
- VAML expects NEP to be ~USD50/t lower in 2HFY27 vs 2QFY27 levels, primarily reflecting a ~USD70/t reduction in quarterly market-linked premiums, partly offset by an improved VAP mix and higher domestic sales contribution.

Raw Materials / Backward Integration

- Management expects captive alumina mix to increase to ~85% by FY27 exit, supported by higher refinery output, OMC supply expansion and commencement of the Sijimalli bauxite mine.
- Sijimalli bauxite mine received Consent to Operate (CTO) in Sept'26, with production targeted at ~1mt in FY27, increasing to 5-6mt in FY28 against an EC limit of 9mt.
- VAML indicated that Sijimalli bauxite costs could be ~USD60/t, generating savings of ~USD25/t as compared to imported bauxite.
- BALCO was declared the preferred bidder for the Karlapat bauxite block will support the planned smelter and refinery expansion, reducing reliance on Guinea-based imports and geopolitical supply risks.
- OMC is expanding its bauxite mining capacity from 3.6mt to 6mt, with 80% of output reserved for Odisha refineries under its policy. VAML expects to increase OMC offtake as supply expands.
- The pricing dispute with OMC remains sub judice before the Supreme Court, and the company continues to lift bauxite at the revised price under protest.
- The OMC price impact of INR1,000/t to latest price of ~INR4,000/t will led to the incremental potential impact of ~USD8-10/t. This expected to offset by savings from higher sourcing from OMC to 4.8mt from current procurement of ~2.4mt.
- Jamkhani coal mine currently supplies ~2.5mt of coal annually. Kudloi is the next mine under development, while Ghogarpalli is targeted to commence production by FY27-end or early FY28, subject to receipt of forest clearance and other approvals. Ghogarpalli is expected to contribute ~5mt in FY28.

- Radhikapur coal mine is earmarked for the proposed greenfield expansion of 3mtpa aluminium capacity and an associated ~5,000MW power project, rather than near-term requirements of the existing operations.

Capacity Update / Capital Allocation

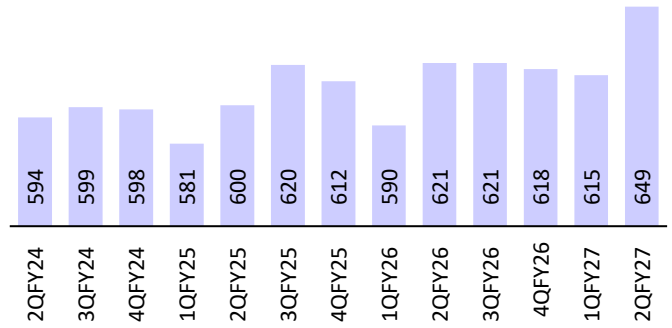
- Management is targeting a longer-term growth plan includes a proposed greenfield expansion of 3mtpa aluminium and 6mtpa alumina capacity. The proposed greenfield project remains in the planning and approval stage, with land acquisition in advanced process.
- The company expects to fund the expansion through internal cash generation, with standalone cash generation estimated at INR180-200b at the targeted EBITDA levels.
- The company is also targeting renewable energy capacity of over 400MW during FY27, against 367MW in 2QFY27 against 321MW in 1QFY27.
- Existing contracted renewable capacity of ~500MW is expected to meet 10-12% of power requirements once fully commissioned, with the renewable share targeted to increase to ~25% by FY29-FY30.

Other Highlights

- Management expects the global aluminium market to remain in deficit by ~0.7mt in CY26. However, additional supply from the Middle East and Indonesia could create some pricing pressure in the latter part of FY27, with incremental supply estimated at ~1.0-1.4mt if regional operations normalize.
- Indian aluminum demand remains robust, supported by growth in power, transportation, lightweighting and other end-use applications.
- Management highlighted the potential for ~40% growth in Indian aluminium demand between CY25 and CY30, providing a favourable long-term demand outlook for planned capacity additions.

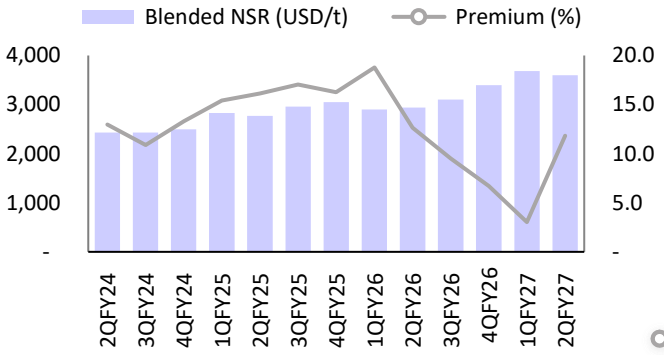
Story in Charts

Exhibit 1: Aluminum sales stood at 649kt in 2Q



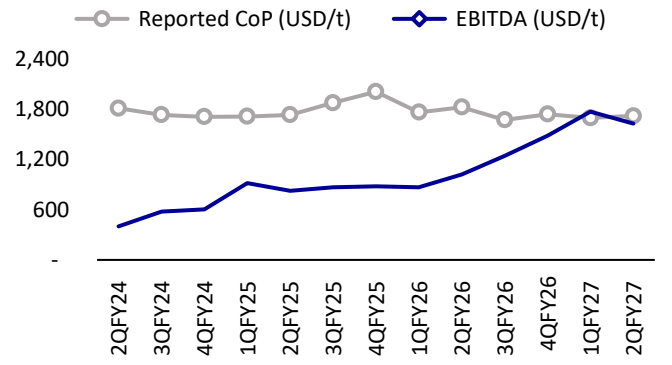
Sources: MOFSL, Company

Exhibit 2: NSR softened marginally to USD3,600/t



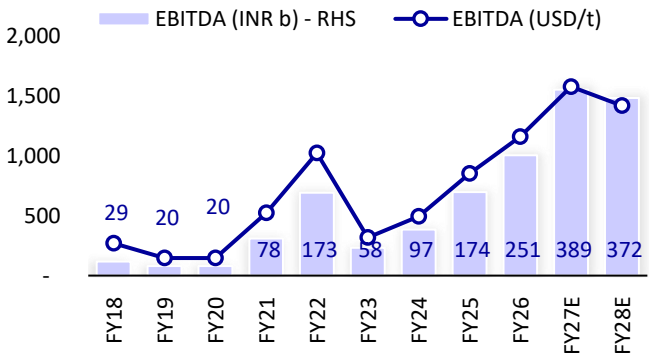
Sources: MOFSL, Company

Exhibit 3: CoP increased QoQ to USD1722/t, leading to a sequential moderation in EBITDA/t



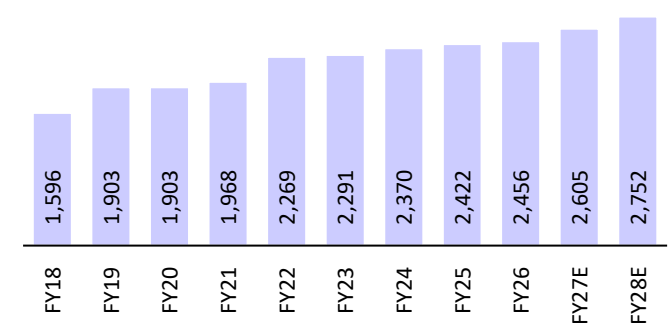
Sources: MOFSL, Company

Exhibit 4: EBITDA is likely to improve due to incremental volumes from BALCO



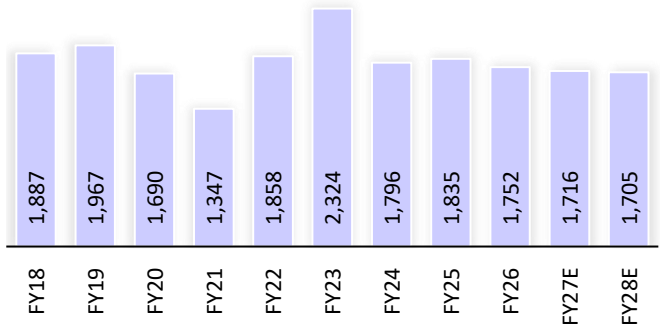
Sources: MOFSL, Company

Exhibit 5: Aluminum volume to reach 2.75mt by FY28



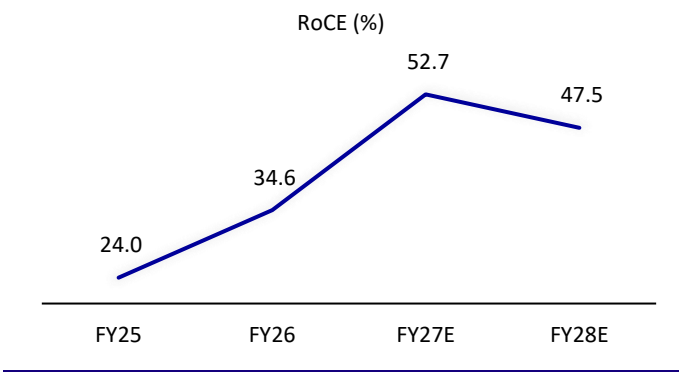
Sources: MOFSL, Company

Exhibit 6: CoP is expected to reduce further



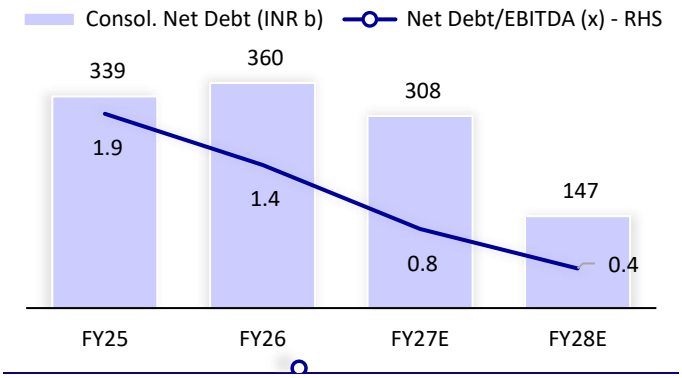
Sources: MOFSL, Company

Exhibit 7: RoCE trend



Sources: MOFSL, Company

Exhibit 8: Net debt to reduce



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	860	860	0%	865	865	0%
EBITDA	INR b	389	389	0%	372	372	0%
Adj. PAT	INR b	212	212	0%	201	201	0%

Sources: MOFSL, Company

Exhibit 10: Our SoTP valuation

Valuation	UoM	FY28E
Attributable EBITDA	(INR b)	311
EV Multiple	(INR b)	6.5x
Enterprise Value	**(INR b)**	**2,020**
Net Debt (attributable basis)	(INR b)	145
Net Equity Value	**(INR b)**	**1,875**
O/S share	(Nos. b)	3.91
Target Prices	**(INR/share)**	**480**

Sources: MOFSL, Company

Financials and valuations

Income Statement (Y/E Mar - INR b)	FY25	FY26	FY27E	FY28E
Net Sales	**592.8**	**668.9**	**860.2**	**864.5**
Change (%)	22.5	12.8	28.6	0.5
Total Expenditure	**418.5**	**417.5**	**471.2**	**493.0**
Change (%)	8.1	(0.2)	12.9	4.6
EBITDA	**174.3**	**251.4**	**388.9**	**371.6**
Change (%)	80.4	44.3	54.7	(4.5)
Margin (%)	29.4	37.6	45.2	43.0
Other Income	11.5	10.0	11.0	12.0
Depreciation	27.0	28.1	30.6	33.1
EBIT	**158.8**	**233.4**	**369.3**	**350.4**
Finance Cost	45.7	39.1	34.9	24.8
Exceptional Items	-	3.9	-	-
PBT	**113.1**	**190.4**	**334.4**	**325.6**
Tax	28.5	48.3	86.9	84.7
Effective Tax Rate (%)	25.2	25.4	26.0	26.0
PAT before MI, Associates & EO Items	**84.6**	**142.1**	**247.4**	**240.9**
Minority Interest	14.6	23.6	35.2	40.3
Share of profit/(loss) of Associates and JVs	-	-	-	-
Reported PAT	**70.0**	**118.4**	**212.2**	**200.7**
Change (%)	NA	69.1	79.2	(5.4)
Margin (%)	11.8	17.7	24.7	23.2
Adj. PAT	**70.0**	**122.4**	**212.2**	**200.7**
Change (%)	NA	74.7	73.4	(5.4)
Margin (%)	11.8	18.3	24.7	23.2
EPS (INR)	17.9	31.3	54.3	51.3
EPS Growth (%)	NA	74.7	73.4	(5.4)

Balance Sheet - (Y/E Mar - INR b)	FY25	FY26	FY27E	FY28E
Equity Share Capital	3.9	3.9	3.9	3.9
Total Reserves	70.9	126.5	208.7	350.7
Net Worth	**74.8**	**130.4**	**212.6**	**354.6**
Minority Interest	59.6	80.3	115.5	155.7
Deferred Tax Liabilities	53.7	51.1	30.0	30.0
Total Loans	353.8	377.9	320.9	175.9
Other Liabilities	47.4	37.6	37.0	37.0
Capital Employed	**589.3**	**677.3**	**715.9**	**753.2**
Gross Block	481.7	587.1	637.1	687.1
Less: Accum Deprn	27.0	55.0	85.6	118.7
Net Fixed Assets	**454.8**	**532.1**	**551.5**	**568.4**
Capital WIP	155.1	113.8	113.8	113.8
Investments and Other Assets	**53.3**	**71.3**	**76.5**	**81.5**
Curr. Assets, Loans&Adv.	**105.5**	**135.9**	**171.4**	**187.3**
Inventory	60.0	68.5	94.3	94.7
Account Receivables	11.7	24.3	35.3	35.5
Cash & Bank Balances	14.8	17.4	13.3	28.5
Loans & Advances	5.7	16.8	18.5	18.5
Others	13.3	8.9	10.0	10.0
Current Liab. & Prov.	**179.3**	**175.7**	**197.3**	**197.7**
Account Payables	105.8	75.2	94.3	94.7
Other Current Liabilities	71.2	98.6	101.0	101.0
Provisions	2.3	1.9	2.0	2.0
Net Current Assets	**-73.8**	**-39.9**	**-25.9**	**-10.5**
Application of Funds	**589.3**	**677.3**	**715.9**	**753.2**

Financials and valuations

Financial Ratios (Y/E Mar)	FY25	FY26	FY27E	FY28E
EPS	**17.9**	**31.3**	**54.3**	**51.3**
BVPS	19.1	33.4	54.4	90.7
DPS	-	-	15.0	15.0
Dividend payout (%)	-	-	27.6	29.2
Profitability Ratios (%)				
EBITDA Margin (%)	29.4	37.6	45.2	43.0
Adj. PAT margin (%)	11.8	18.3	24.7	23.2
RoCE (%)	24.0	34.6	52.7	47.5
RoE (%)	93.6	119.2	123.8	70.8
Valuation (x)				
P/E	20.0	11.5	6.6	7.0
EV/EBITDA	10.0	7.0	4.4	4.2
EV/Sales	2.9	2.6	2.0	1.8
P/BV	18.8	10.8	6.6	4.0
Dividend Yield (%)	-	-	4.2	4.2
Turnover Ratios				
Debtors (Days)	7.2	13.2	15.0	15.0
Inventory (Days)	37.0	37.4	40.0	40.0
Creditors (Days)	111.8	81.3	80.0	80.0
Working Capital (Days)	82.0	57.2	55.0	55.0
Asset Turnover (x)	1.0	1.0	1.2	1.1
Fixed Asset Turnover (x)	1.2	1.3	1.4	1.3
Leverage Ratio				
Net Debt/EBITDA	1.9	1.4	0.8	0.4
Net Debt/Equity	4.5	2.8	1.4	0.4

Cash Flow Statement (Y/E Mar - INR b)	FY26	FY27E	FY28E
PBT	190.4	334.4	325.6
Depreciation	28.1	30.6	33.1
(Inc)/Dec in WC	(31.4)	(18.1)	(0.2)
Direct Taxes Paid	(48.3)	(86.9)	(84.7)
Other Items	10.3	1.5	12.8
CF from Operations	**149.1**	**261.4**	**286.7**
(Inc)/Dec in FA	(64.1)	(50.0)	(50.0)
Free Cash Flow	**85.0**	**211.4**	**236.7**
Change in Investments	(10.6)	(4.5)	(5.0)
Others	10.0	11.0	12.0
CF from Investments	**(64.7)**	**(43.5)**	**(43.0)**
Inc. / Dec.in Networth	(66.8)	(71.4)	-
Inc/(Dec) in Debt	24.0	(57.0)	(145.0)
Dividends Paid	-	(58.7)	(58.7)
Others	(39.1)	(34.9)	(24.8)
CF from Fin. Activity	**(81.8)**	**(222.0)**	**(228.5)**
Inc/(Dec) in Cash	**2.6**	**(4.1)**	**15.2**
Add: Beginning Bal.	14.2	14.7	10.6
Others	(2.1)	-	-
Bank Balance	2.7	2.7	2.7
Closing Balance	**17.4**	**13.3**	**28.5**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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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