28 October 2026
2QFY27 Results Update | Sector: Metals

Vedanta

Estimate change	↑
TP change	↔
Rating change	↔

CMP: INR233 **TP: INR250 (+7%)** **Neutral**

Bloomberg	VEDL IN
Equity Shares (m)	3910
M.Cap.(INRb)/(USDb)	911.1 / 9.6
52-Week Range (INR)	361 / 184
1, 6, 12 Rel. Per (%)	-10/-63/-41
12M Avg Val (INR M)	8479
Free float (%)	45.3

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	784	1,050	1,045
EBITDA	232	383	351
EBITDA margin	29.6	36.4	33.6
APAT	125	231	205
Adj. EPS (INR)	31.9	59.0	52.4
EPS Gr (%)	29.4	85.0	-11.1
BV/Sh. (INR)	127.0	150.9	168.4
Ratios			
Net D:E	0.5	0.3	0.3
RoE (%)	27.4	46.2	32.8
RoCE (%)	14.0	26.0	26.1
Payout (%)	106.7	59.4	66.8
Valuations			
P/E (x)	7.3	4.0	4.4
P/BV	1.8	1.5	1.4
EV/EBITDA (x)	7.6	4.5	5.1
Div. Yield (%)	14.6	15.0	15.0
FCF Yield (%)	19.8	19.6	13.4

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	54.7	54.7	56.4
DII	10.7	10.9	16.3
FII	16.0	15.9	11.2
Others	18.6	18.5	16.1

FII includes depository receipts

Performance beat over strong zinc earnings

Consolidated result highlights

- Vedanta (VEDL) reported consolidated revenue of INR264b (+57% YoY and +9% QoQ), supported by higher commodity prices, favorable forex, and higher volumes.
- Consolidated EBITDA stood at INR99b (+105% YoY and +17% QoQ), primarily driven by favorable market and regulatory factors, higher volumes, and marketing and other benefits, partly offset by higher costs.
- EBITDA margin for the quarter stood at 37.6%, compared to 35.1% in 1QFY27 and 28.8% in 2QFY26.
- APAT for the quarter stood at INR62b (+181% YoY and +17% QoQ) vs our estimate of INR52b.
- Net debt stood at INR36.7b as of Sep'26, translating into net debt/EBITDA of 0.1x in 2QFY27 from 0.3x in 1QFY27.

Segmental result highlights

Zinc India (Hindustan Zinc):

- Revenue stood at INR151b (+77% YoY and +10% QoQ) against our estimate of INR136b. Growth was driven by favorable commodity prices, better volumes, and a stronger dollar.
- EBITDA stood at INR92.5b (+108% YoY and +15% QoQ; vs. our estimate of INR83b) on account of favorable metal prices and lower cost of production. EBITDA margin stood at 61.3% in 2QFY27 vs 58.6% in 1QFY27 and 52% in 2QFY26.
- Zinc CoP (ex-royalty) stood at USD703/t in 2QFY27, declining from USD851/t in 1QFY27 and USD994/t in 2QFY26. The CoP decline was primarily on account of better grade and higher RE share, which was partially offset by a lower domestic coal share and inflated input costs amid ongoing geopolitical crisis.
- APAT stood at INR64.1b (+142% YoY and +17% QoQ) in 2QFY27, against our estimate of INR54.8b.
- Mined metal for the quarter stood at 271kt (+5% YoY and +1% QoQ), driven by higher ore production.
- Refined metal production for the quarter stood at 264kt (+7% YoY and flat QoQ), mainly driven by additional capacity unlocked through smelter debottlenecking. Refined zinc production was 214kt (+6% YoY and +1% QoQ), while refined lead production stood at 51kt (+14% YoY and +9% QoQ).
- Saleable silver volumes rose 17% YoY and 16% QoQ to 173kt, in line with lead production.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Zinc International (VZI):

- Mined metal production at Zinc International declined 12% YoY to 53kt (+9% QoQ) during the quarter.
- Revenue stood at INR17.3b (+40 YoY), whereas EBITDA rose 47% YoY to INR5.5b, led by higher NSR amid a 35% YoY and 10% QoQ surge in LME zinc prices to USD3,825/t.
- During the quarter, CoP grew 13% YoY to USD1,857/t in 2QFY27 vs USD1,966/t in 2QFY26 and USD1,954/t in 1QFY27.

Copper Business:

- Copper India sales stood at 52kt in 2Q, rising 16% YoY, while international sales stood at 6kt, declining 74% YoY and 43% QoQ.
- Revenue stood at INR92.8b (+41% YoY), led by favorable LME. The company reported EBITDA profit of INR800m in 2QFY27, compared to a loss of INR130m in 2QFY26.

Valuation and view

- VEDL's 2QFY27 performance came in better than expectation, 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 raise our estimate for FY27E/28E, increasing revenue by 9%/13% and EBITDA by 6%/5%, driven by higher LME prices.
- **VEDL currently trades at 5x EV/EBITDA on FY28 estimate. The fair value on SoTP basis stands at ~INR250/share, with Zinc India being the largest contributing vertical. We reiterate our Neutral rating on the stock.**

Quarterly performance – VEDL (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est.%
Net Sales	**157.5**	**167.4**	**213.4**	**246.1**	**242.1**	**263.6**	**266.4**	**277.6**	**784.4**	**1,049.6**	**230.8**	14.2
Change (YoY %)	NA	NA	NA	NA	53.6	57.5	24.9	12.8	25.1	33.8		
Change (QoQ %)	NA	6.2	27.5	15.3	(1.6)	8.9	1.1	4.2	-	-		
EBITDA	**42.8**	**48.3**	**65.2**	**75.6**	**85.0**	**99.2**	**98.2**	**100.2**	**231.8**	**382.5**	**89.5**	10.8
Change (YoY %)	NA	NA	NA	NA	98.8	105.4	50.6	32.5	24.8	65.0		
Change (QoQ %)	NA	12.9	35.1	15.9	12.5	16.6	(1.0)	2.0	-	-		
As % of Net Sales	**27.1**	**28.8**	**30.6**	**30.7**	**35.1**	**37.6**	**36.9**	**36.1**	**29.6**	**36.4**		
Finance cost	6.1	9.0	5.5	6.9	6.6	7.0	6.3	5.3	28.2	25.2		
DD&A	11.2	11.2	12.4	13.3	11.9	13.4	13.1	14.0	48.1	52.4		
Other Income	3.8	2.6	4.9	4.2	5.4	5.1	4.4	2.6	15.5	17.5		
PBT (before EO item)	**29.3**	**30.7**	**52.2**	**59.5**	**71.9**	**83.9**	**83.2**	**83.5**	**171.1**	**322.4**	**74.8**	12.2
EO exp. (income)	-	-	(0.2)	-	-	-	-	-	(0.2)	-		
PBT (after EO item)	**29.3**	**30.7**	**52.4**	**59.5**	**71.9**	**83.9**	**83.2**	**83.5**	**171.3**	**322.4**		
Total Tax	8.3	8.7	13.5	16.8	19.0	21.9	24.9	26.1	46.5	91.9		
% Tax	28.3	28.2	25.8	28.3	26.4	26.1	30.0	31.3	27.1	28.5		
PAT before MI and Asso.	**21.0**	**22.1**	**38.9**	**42.7**	**52.9**	**62.0**	**58.2**	**57.4**	**124.8**	**230.5**	**52.3**	18.5
Profit from Asso.	-	(0.0)	-	-	-	-	-	-	(0.0)	-		
Minority interest	-	-	-	-	-	-	-	-	-	-		
PAT after MI and Asso.	**21.0**	**22.1**	**38.9**	**42.7**	**52.9**	**62.0**	**58.2**	**57.4**	**124.8**	**230.5**		
APAT	**21.0**	**22.1**	**38.7**	**42.7**	**52.9**	**62.0**	**58.2**	**57.4**	**124.6**	**230.5**	**52.3**	18.5
Change (YoY %)	NA	NA	NA	NA	151.9	181.3	50.5	34.4	29.4	85.0		
Change (QoQ %)	NA	4.9	75.4	10.3	24.1	17.2	(6.1)	(1.4)	-	-		

Quarterly performance – Hindustan Zinc (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est.%
Mine prodn. (kt)	**265**	**258**	**276**	**315**	**268**	**271**	**282**	**290**	**1,114**	**1,111**	**271**	**-**
Zinc refined (kt)	201	202	221	227	211	214	221	225	851	871		
Lead refined (kt)	48	45	49	55	47	51	56	59	197	213		
Silver (tonnes)	145	147	158	176	149	173	174	176	627	672		
Zinc LME (USD/t)	2,637	2,824	3,156	3,219	3,463	3,840	3,845	3,852	2,959	3,750		
Net Sales	**77.7**	**85.5**	**109.8**	**135.4**	**137.5**	**150.9**	**147.7**	**147.8**	**408.4**	**583.9**	**136.3**	**10.8**
Change (YoY %)	(4.4)	3.6	27.5	49.0	76.9	76.5	34.5	9.1	19.8	43.0		
Change (QoQ %)	(14.5)	10.0	28.4	23.4	1.5	9.8	(2.2)	0.1				
EBITDA	**38.6**	**44.5**	**60.5**	**77.1**	**80.5**	**92.5**	**92.0**	**92.0**	**220.6**	**357.0**	**83.3**	**11.0**
Change (YoY %)	(2.2)	7.8	34.6	59.9	108.6	108.1	52.0	19.4	26.9	61.8		
Change (QoQ %)	(19.9)	15.2	36.2	27.3	4.5	14.9	(0.5)	0.0				
As % of Net Sales	49.7	52.0	55.1	56.9	58.6	61.3	62.3	62.3	54.0	61.1		
Finance cost	2.4	2.6	2.0	1.9	1.3	0.9	1.3	1.8	8.8	5.3		
DD&A	9.1	8.8	9.5	10.5	9.2	9.6	9.8	9.9	37.9	38.5		
Other Income	2.8	2.4	2.9	2.8	3.2	3.7	3.4	3.2	10.9	13.4		
PBT (before EO item)	**29.9**	**35.4**	**52.1**	**67.5**	**73.1**	**85.7**	**84.2**	**83.5**	**184.8**	**326.6**		
EO exp. (income)	-	-	0.3	-	-	-	-	-	(0.3)	-		
PBT	**29.9**	**35.4**	**51.8**	**67.5**	**73.1**	**85.7**	**84.2**	**83.5**	**185.1**	**326.6**	**73.5**	**16.5**
Total Tax	7.5	8.9	13.1	17.2	18.5	21.6	21.5	21.4	46.8	83.0		
% Tax	25.2	25.2	25.4	25.4	25.2	25.2	25.5	25.7	25.3	25.4		
Reported PAT	**22.3**	**26.5**	**38.7**	**50.3**	**54.7**	**64.1**	**62.8**	**62.1**	**138.3**	**243.7**		
Adjusted PAT	**22.3**	**26.5**	**38.9**	**50.3**	**54.7**	**64.1**	**62.8**	**62.1**	**138.1**	**243.7**	**54.8**	**17.0**
Change (YoY %)	(4.7)	9.9	45.3	67.6	144.8	142.1	61.3	23.4	32.3	76.5		
Change (QoQ %)	(25.6)	18.6	46.9	29.3	8.7	17.2	(2.1)	(1.1)				

Sources: MOFSL, Company

Business-wise EBITDA Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
EBITDA	**42.8**	**48.3**	**65.2**	**75.6**	**85.0**	**99.2**	**98.2**	**100.2**	**231.8**	**382.5**
Copper	(0.3)	(0.1)	(0.2)	0.1	0.1	0.8	0.9	0.9	(0.5)	2.7
Zinc-India	38.6	44.5	60.5	77.1	80.5	92.5	92.0	92.0	220.6	357.0
Zinc-International	4.2	3.7	4.2	1.1	2.5	5.5	4.4	6.4	13.2	18.8
Others	0.2	0.2	0.7	(2.7)	1.9	0.4	0.9	0.8	(1.5)	4.0
Change (YoY %)	NA	NA	NA	NA	98.8	105.4	50.6	32.5	24.8	65.0
Change (QoQ %)	NA	12.9	35.1	15.9	12.5	16.6	(1.0)	2.0	-	-
EBITDA Margin %	**27.1**	**28.8**	**30.6**	**30.7**	**35.1**	**37.6**	**36.9**	**36.1**	**29.6**	**36.4**

Sources: MOFSL, Company



Highlights from the management commentary

Guidance and outlook

- Zinc International commissioned Gamsberg Phase-II, increasing total mine capacity to nearly 500ktpa. Management expects the expanded operations to stabilize over the next 3-6 months, with full ramp-up targeted by 2HFY28.
- Gamsberg cost of production is currently estimated at USD1,500-1,600/t, with a scope to decline to USD1,300/t by 4QFY27 as recovery improves from ~70% to 75-80%.
- Management maintained its commitment to deliver a 3-5% dividend yield across the group's listed entities over time, subject to Board decisions.

Capex and expansion

- Management maintained FY27 growth capex guidance of ~INR65b, with ~INR40b allocated to Zinc India and INR20-25b across Zinc International and ferrochrome.
- Zinc International is targeting 1mtpa mine metal production and top-quartile cost positioning. However, management does not expect an immediate capex announcement for the next expansion phase, as the priority over the next 3-6 months is to stabilize Gamsberg Phase-II and generate sufficient cash flows to fund future growth.
- At ferrochrome, the company targets to increase capacity from 145ktpa to 500ktpa. The 75MVA furnace expansion remains on track for commissioning in 2HFY28, while a favorable Odisha High Court order for the Katasai mine supports the planned restart of mining operations in 2HFY27.
- The 125ktpa copper rod plant in Saudi Arabia remains on track for commissioning in 3QFY27. The company is progressing plans for an integrated copper value chain, including mine exploration and a potential smelter.
- VEDL has secured 11 critical mineral blocks across manganese, graphite, vanadium, cobalt, tungsten, nickel, and rare earth elements, with five blocks already under exploration, strengthening its long-term resource pipeline.

Other Highlights

- Vedanta Resources (VRL) retained its target of reducing debt to USD3b over the next three years, from USD5.2b currently, supported by dividends from listed entities, brand fees, and operating cash flows. Management expects annual deleveraging of USD500-700m over the coming years.
- VRL raised USD2.15b through international bond issuances and secured USD1.85b in syndicated term loans during H1FY27. Its net debt stood at ~USD5.2b, with an average borrowing cost of ~7.1% and average debt maturity extended to over 4.5 years.
- VRL's 2HFY27 funding requirements include ~USD200m of interest and ~USD100m toward KCM, expected to be funded largely through dividends. For FY28, the USD1b Citi bridge financing maturing in Jul'27 is targeted to be refinanced by Jan'27.

Hindustan Zinc – Key management commentary

Performance guidance

- Management reiterated FY27 refined metal production guidance of 1.1mt. Despite producing 321t of silver in 1HFY27, management maintained its silver guidance of 680t, including concentrate sales.
- For FY28, management indicated that silver production could reach 730-750t, with final guidance to be determined as projects progress.
- For FY27, management revised CoP guidance to USD825-850/t from USD975-1,000/t earlier, led by higher sulphuric acid prices, partly offset by USD50/t of cost inflation amid geopolitical disruptions.
- For 3QFY27, management expects CoP to remain broadly at current levels.
- The company has hedged 40kt of zinc for 3QFY27 at USD3,476/t and 36kt for 4QFY27 at USD3,698/t. In addition, it has hedged 8t of silver for 3QFY27 at USD68/oz.
- Management also highlighted that domestic linkage coal accounted for 32% of coal consumption in 2QFY27 vs. 36% in 1QFY27 and 64% in 4QFY26, indicating continued exposure to imported coal.
- HZL continued to advance its decarbonization initiatives, with renewable share accounting for 27% of power consumption in 2QFY27. Management aims to increase it to 35% in the coming quarters.

Capacity update/capital allocation

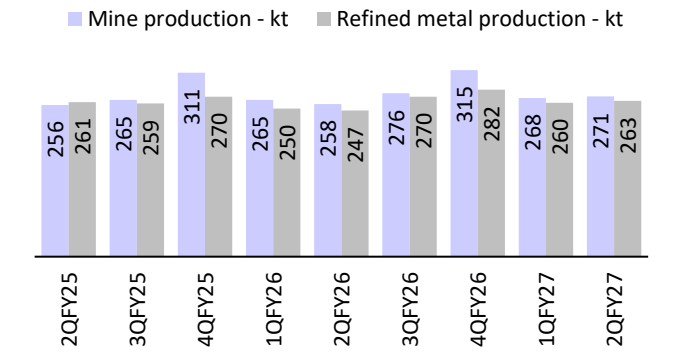
- Engineering and procurement for the 250ktpa integrated zinc smelter at Debari is almost complete, with mine development underway. The project remains on track to support HZL's 2x growth ambition.
- The 10mtpa tailings reprocessing plant at Rampura Agucha is progressing as planned, with critical equipment procurement completed and major construction activities underway.
- FY27 capex guidance remains unchanged at INR50b, where 2QFY27 capex includes ~INR12b sustaining capex and ~INR7b growth capex. Management expects spending to accelerate in 2HFY27 as expansion projects progress.
- HZL is progressing with exploration across its four critical mineral blocks, and management expects to complete the exploration program by 3QFY29, following which resource estimates and production plans can be assessed.

Other Highlights

- Management highlighted favorable medium- to long-term fundamentals for zinc, with the global refined zinc market expected to remain in a deficit of ~180kt in 2026 (demand of 13.87mt vs supply of 13.69mt).
- Silver is also expected to remain in deficit for the sixth consecutive year in 2026, with a projected shortfall of ~1.44kt, supported by structural industrial demand.

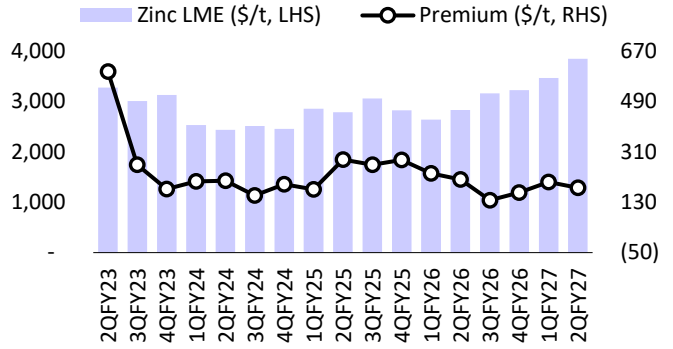
Story in Charts

Exhibit 1: Mine and refined metal production trends



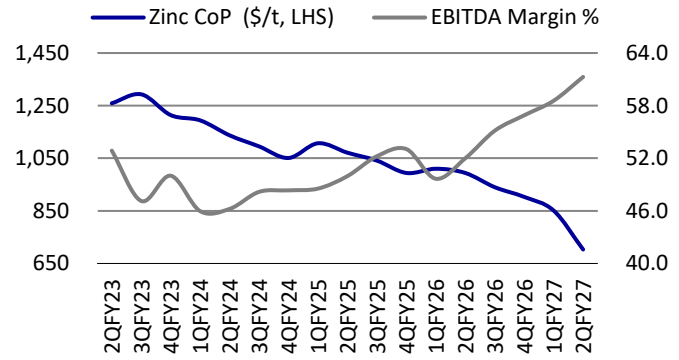
Sources: MOFSL, Company

Exhibit 2: Premium remained above +USD200/t



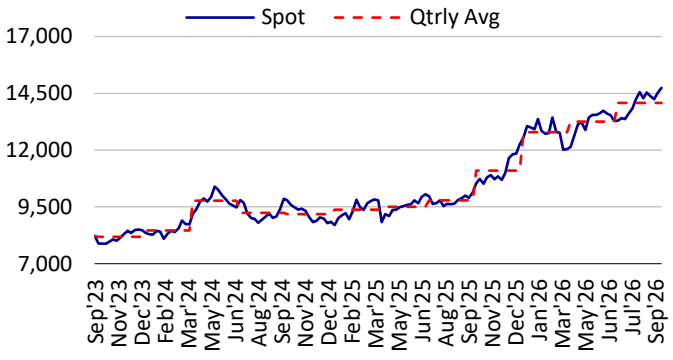
Sources: MOFSL, Company

Exhibit 3: Reported CoP for Zinc declined to USD703/t over higher NSR from by-product sales



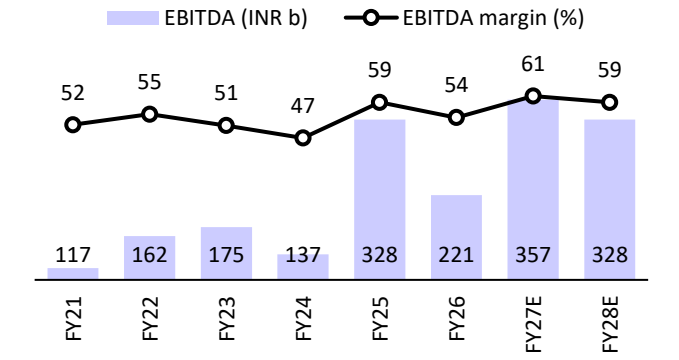
Sources: MOFSL, Company

Exhibit 4: Copper LME remained elevated at USD14,000/t during the quarter



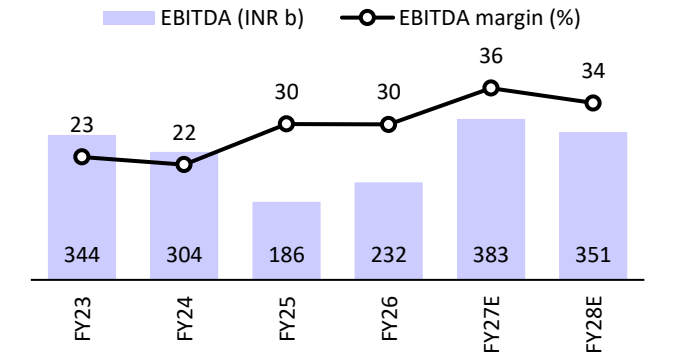
Sources: MOFSL, Company

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



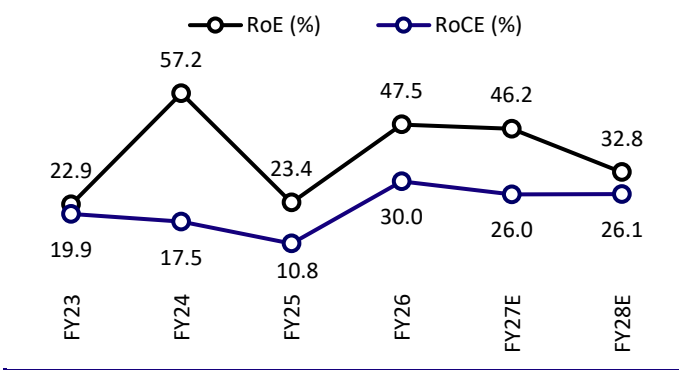
Sources: MOFSL, Bloomberg

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



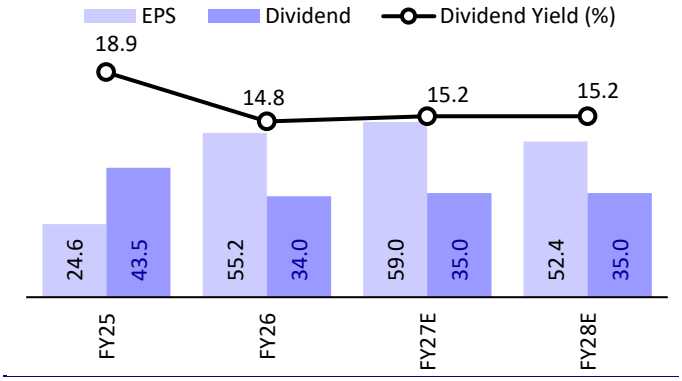
Sources: MOFSL, Company

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	1,050	960	9%	1,045	925	13%
EBITDA	INR b	383	360	6%	351	334	5%
Adj. PAT	INR b	231	215	7%	205	194	5%

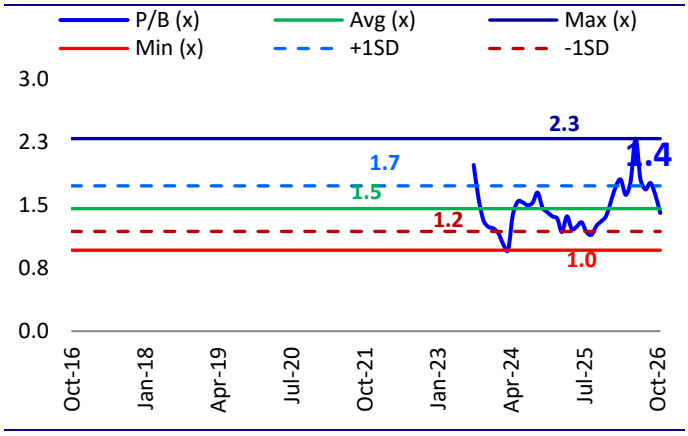
Sources: MOFSL, Company

Exhibit 10: SoTP valuation

Vedanta - Valuation	UoM	FY28E
Consolidated EBITDA	**INR b**	**350.5**
Attributable (Hind. Zinc @60.71%) - EBITDA	**INR b**	**221.5**
EV/EBITDA	**(x)**	**5.0**
EV		**1,087.3**
Less: Net Debt	INR b	216.6
Add: Investment	INR b	150.0
Equity value	**INR b**	**1,020.7**
Shares O/S	b	3.9
Target price	**INR/sh**	**250**

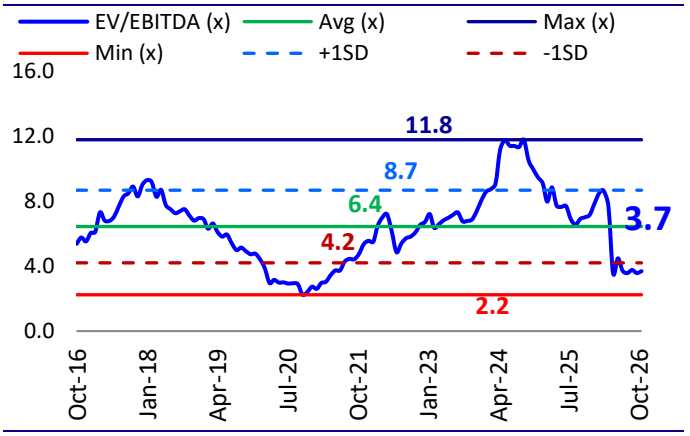
Sources: MOFSL, Company

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**	**1,049.6**	**1,045.4**
Total Expenses	441.4	552.5	667.1	694.0
EBITDA	**185.8**	**231.8**	**382.5**	**351.4**
DDA	29.6	29.6	36.4	33.6
EBIT	42.3	48.1	52.4	58.5
Finance cost	**143.5**	**183.7**	**330.1**	**292.9**
Other income	42.0	28.2	25.2	25.2
PBT	18.3	15.5	17.5	19.0
Tax	**116.3**	**171.3**	**322.4**	**286.7**
Rate (%)	23.5	46.5	91.9	81.7
PAT (before EO)	20.2	27.1	28.5	28.5
EO expense /Income	**92.8**	**124.8**	**230.5**	**205.0**
PAT before MI and Asso.	3.5	(0.2)	-	-
Minority interests	**92.8**	**124.8**	**230.5**	**205.0**
Share in Asso.	-	-	-	-
PAT after MI and Asso.	0.0	(0.0)	-	-
Attrib. PAT (after MI & asso)	**92.8**	**124.8**	**230.5**	**205.0**
Change (YoY %)	**96.3**	**124.6**	**230.5**	**205.0**

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	586.3	654.4
Net Worth	**412.1**	**496.5**	**590.2**	**658.3**
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**	**1,104.6**	**1,232.8**
Provision	32.2	7.5	7.5	7.5
Other Non-Current Liabilities	69.9	18.7	20.0	20.0
Total Liabilities	**1,482.7**	**1,026.8**	**1,132.1**	**1,260.3**
Gross Block	2,958.9	711.4	785.2	885.2
Less: Accum. Deprn.	1,980.5	411.2	463.6	522.0
Net Fixed Assets	**978.3**	**300.3**	**321.6**	**363.2**
Capital WIP	309.4	103.1	153.1	200.6
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**	**200.4**	**238.9**
Inventory	144.7	54.1	71.9	71.6
Account Receivables	60.9	13.1	17.3	17.2
Cash and Bank Balance	69.7	37.4	86.3	125.2
Loans and advances	137.8	22.2	25.0	25.0
Current Liability & Prov.	**516.7**	**237.1**	**273.8**	**273.2**
Trade payables	264.9	123.5	143.8	143.2
Provisions & Others	251.9	113.6	130.0	130.0
Net Current Assets	**(103.7)**	**(110.4)**	**(73.4)**	**(34.3)**
Asset Held for Sales	-	533.3	533.3	533.3
Appl. of Funds	**1,482.7**	**1,026.8**	**1,132.1**	**1,260.3**

Financials and valuations

Cash Flow Statement				INR b
Y/E March	**FY25**	**FY26**	**FY27E**	**FY28E**
EBITDA	185.8	231.8	382.5	351.4
Non cash exp. (income)	247.3	323.1	-	-
(Inc)/Dec in Wkg. Cap.	(6.7)	(78.6)	11.9	(0.2)
Tax paid	(30.8)	(81.4)	(91.9)	(81.7)
CF from Op. Activity	**395.6**	**395.0**	**302.5**	**269.4**
(Inc)/Dec in FA + CWIP	(169.3)	(214.6)	(123.8)	(147.5)
Free Cash Flow	**226.4**	**180.4**	**178.7**	**121.9**
(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)**	**(103.2)**	**(128.5)**
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**	**48.9**	**38.9**
Add: Opening Cash Balance	28.1	39.9	13.7	62.6
Adjustments (if any)	-	(44.4)	-	-
Closing Cash Balance	**39.9**	**13.7**	**62.6**	**101.5**
Bank Balance	29.8	23.7	23.7	23.7
Total Closing Balance (incl bank balance)	**69.7**	**37.4**	**86.3**	**125.2**

Ratios				
Y/E March	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)				
EPS	**24.6**	**31.9**	**59.0**	**52.4**
Cash EPS	35.4	44.2	72.4	67.4
BV/Share	105.4	127.0	150.9	168.4
DPS	43.5	34.0	35.0	35.0
Payout (%)	176.7	106.7	59.4	66.8
Valuation (x)				
P/E	9.5	7.3	4.0	4.4
Cash P/E	6.6	5.3	3.2	3.5
P/BV (incl.-goodwill)	2.2	1.8	1.5	1.4
EV/Sales	2.5	1.4	1.0	1.1
EV/EBITDA	13.0	7.6	4.5	5.1
Dividend Yield (%)	18.7	14.6	15.0	15.0
Return Ratios (%)				
RoE	23.4	27.4	46.2	32.8
RoCE (pre-tax)	10.8	14.0	26.0	26.1
RoIC (pre-tax)	10.1	13.6	26.2	26.9
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	0.7	0.9
Interest Cover Ratio	3.9	7.1	13.8	12.4
Net Debt/EBITDA	3.6	1.0	0.5	0.6
Net Debt/Equity	1.6	0.5	0.3	0.3

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