

Vedanta Ltd.

- ✧ Vedanta's operational performance were marginally weaker than our estimate due to a miss in its aluminium business
- ✧ The outperformance of copper and zinc international division was offset by lower contribution from aluminum division
- ✧ Aluminium division performance was impacted by the sharp fall in aluminum prices and product premiums and higher coal costs
- ✧ The strong performance in copper division extended further as Tc/Rc margins continue to rise and acid realisations have improved
- ✧ SEL's power production improved on a qoq basis; However, output at TSPL was lower due to temporary shutdown
- ✧ Domestic zinc business operating profit was dented by higher provisioning for DMF and increase in costs due to purchase of renewable power
- ✧ International zinc business performance improved on the back of higher refined metal production at Skorpion and lower costs
- ✧ Aluminium expansion would be slower than previous guidance due to the sharp fall in realisations and higher costs at BALCO
- ✧ The company is still awaiting clearance for the expansion of its alumina refinery and conversion of IPP unit to CPP for the aluminium business
- ✧ Merger with Cairn and HZL would be positive trigger for the company
- ✧ Maintain accumulate rating on attractive valuations with a price target of Rs142

Result table

(Rs cr)	Q1 FY16	Q1 FY15	% yoy	Q4 FY15	% qoq
Net sales	17,017	17,187	(1.0)	17,805	(4.4)
Raw material costs	(5,642)	(5,587)	1.0	(6,193)	(8.9)
Personnel costs	(709)	(652)	8.7	(812)	(12.7)
Other overheads	(6,674)	(5,275)	26.5	(6,786)	(1.6)
Operating profit	3,992	5,673	(29.6)	4,014	(0.5)
OPM (%)	23.5	33.0	-955 bps	22.5	91 bps
Depreciation	(1,717)	(2,064)	(16.8)	(764)	124.9
Interest	(1,358)	(1,537)	(11.7)	(1,321)	2.8
Other income	893	1,139	(21.6)	41	2,071.6
PBT	1,810	3,211	(43.6)	1,971	(8.2)
Tax	(352)	(362)	(2.5)	(549)	(35.8)
Effective tax rate (%)	19.5	11.3		27.9	
Other prov / minority etc	(846)	(988)	(14)	(510)	66
Adjusted PAT	611	1,862	(67.2)	911	(32.9)
Adj. PAT margin (%)	3.6	10.8	-724 bps	5.1	-153 bps
Extra ordinary items	255	(1,486)	-	(20,140)	-
Reported PAT	866	376	130.6	(19,228)	-
Ann. EPS (Rs)	11.7	5.1	130.6	-	-

Source: Company, India Infoline Research

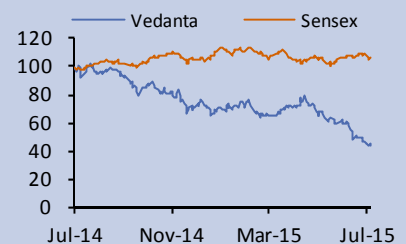
Rating: Accumulate

Target:	Rs145
CMP:	Rs130
Upside:	11.9%

Sector:	Metals & Mining
Sector view:	Negative
Sensex:	27,717
52 Week h/l (Rs):	305 / 127
Market cap (Rscr) :	38,541
6m Avg vol ('000Nos):	5,450
Bloomberg code:	VEDL IB
BSE code:	500295
NSE code:	VEDL
FV (Re):	1

Price as on July 29, 2015

Share price trend



Share holding pattern

	Dec-14	Mar-15	Jun-15
Promoters	59.5	59.5	59.5
Institutions	22.9	23.0	23.1
Others	17.6	17.5	17.4

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July 30, 2015

Aluminium business: Lower realisations impact profitability

After registering strong operating performance over the last one year, aluminium division just managed to stay EBIDTA neutral during the quarter. The sharp fall in aluminium prices and in aluminium premiums led to a plunge in operating profit. Costs at BALCO increased on a qoq basis due to lower supply of linkage coal and ramp up costs for the net pots. Costs at Jharsuguda too went up due to higher coal costs. Production at both the units improved on account of higher output from the new capacities. Coal costs for the company has increased as most of the auctioned mines have not started operations and there is demand from players in the e-auction space. Aluminium premiums for the quarter stood at US\$118/ton, quite lower than US\$636/ton achieved in Q1 FY15 and US\$381/ton achieved in Q4 FY15. We believe premiums would remain low going forward on account of higher supply from China and CIS countries. Aluminium prices too are expected to remain under pressure due to lower demand in China and decline in global coal prices. The company plans to use 3x600MW Jharsuguda power plant for the new Jharsuguda aluminium pot line, while 1x600MW to remain as IPP due to obligation to supply to Gridco. The first 300MW power plant IPP unit of the 1,200MW Korba power plant has been commissioned in July and the second unit is expected to start trial runs by end Q2 FY16. Supply from the captive laterite and captive Chotia coal block to commence from FY16. The company expects rampup of new capacities with the commissioning of the captive coal block. The management has reduced its target for aluminium production from 1.3-1.4mn tons due to slower rampup in ne capacities and delay in commissioning of captive coal block. It also expects CoP to be in the range of US\$1,650-1,700/ton from US\$1,890/ton at BALCO in FY15.

Aluminium business details

	Q1 FY16	Q1 FY15	% yoy	Q4 FY15	% qoq
Alumina production (Tons)	269,000	233,000	15.5	274,000	(1.8)
Jharsuguda Aluminium prod (Tons)	152,000	132,000	15.2	145,000	4.8
BALCO Aluminium prod (Tons)	80,000	60,000	33.3	84,000	(4.8)
Total aluminium prod (Tons)	232,000	203,000	14.3	229,000	1.3
Revenue (Rs cr)	2,733	2,917	(6.3)	3,362	(18.7)
EBIDTA (RS cr)	9	530	(98.3)	647	(98.6)
Alumina CoP (US\$/ton)	340	365	(6.8)	347	(2.0)
Aluminium CoP (US\$/ton)	1,689	1,699	(0.6)	1,642	2.9
Aluminium Jharsugida CoP (US\$/ton)	1,597	1,636	(2.4)	1,547	3.2
Aluminium BALCO CoP (US\$/ton)	1,837	1,834	0.2	1,800	2.1

Source: Company, India Infoline Research

Copper business: Rising Tc/Rc margins boost profitability

Led by strong Tc/Rc margins and an increase in acid realisations aided the copper business to report a strong outperformance in operating profit. Tc/Rc margins have been on the upswing over the last one year due to higher supply of concentrate. In addition to this, an increase in acid realisations which have been weaker over the last 2 years also helped the company in reporting higher than expected operating profit. Copper production remained at optimum levels of 98,000 tons. CoP remained declined 24.2% on a qoq basis at US\$c2.5/lb on the back of improved acid realisations. Tc/Rc margins were marginally higher on a qoq basis. The management expects Tc/Rc margins to improve further to US\$c25/lb in FY16.

Copper business details

	Q1 FY16	Q1 FY15	% yoy	Q4 FY15	% qoq
Cathodes (tons)	98,000	66,000	48.5	97,000	1.0
Power (mn units)	175	136	28.7	158	10.8
Revenue (Rs mn)	5,571	4,855	14.7	5,629	(1.0)
EBIDTA (RS mn)	523	90	481.1	544	(3.9)
Avg LME copper prices (US\$/ton)	6,053	6,762	(10.5)	5,816	4.1
Net CoP - Cathode (c/lb)	2.5	8.9	(71.9)	3.3	(24.2)
Tc/Rc (c/lb)	22.9	18.8	21.8	22.7	0.9

Source: Company, India Infoline Research

Iron ore business: volumes to pickup from H2 FY16

Iron ore business continued to remain impacted by the various regulatory restrictions implemented by the Centre and the State Governments. The company managed to produce 0.2mn tons of iron ore during the quarter. However, sales volume were higher at 0.5mn tons as the company managed to sell its previous quarter inventory. The company would be able to mine 2.3mtpa of iron ore during the year in Karnataka. The Goa mining awaits approvals from MOEF for start of mining and it can likely start post monsoon. The volumes from Goa mines are limited to 5.5mtpa as per the revised orders from the government. The cost of production before the mining ban in Goa was US\$25/ton. Management is working towards reducing the cost through operational measures.

Iron ore division details

	Q1 FY16	Q1 FY15	% yoy	Q4 FY15	% qoq
Iron ore production (mn tons)	0.2	-	-	0	(33.3)
Iron ore sales (mn tons)	0.5	0.5	-	-	#DIV/0!
Pig iron production (Tons)	170,000	146,000	16.4	145,000	17.2
Revenue (Rs cr)	479	477	0.4	405	18.3
EBIDTA (Rs cr)	27	47	(42.6)	(54)	(150.0)

Source: Company, India Infoline Research

Power business: Production at SEL recovers

Vedanta's power business has been impacted by lower demand of power in the region and evacuation constraints. However, during the quarter production increased on the back of higher coal supply. The Group consumed about 6mn tons of coal in the first quarter, 47% of which came from linkage and 35% came from e-auction with the rest being imported. At TSPL the first 660MW unit is operational, but the PLF and availability was impacted due to a temporary shutdown. The company is compensated by the Punjab State Electricity Board on the basis of availabilities and the first unit was operating at 56% availability during the quarter. This unit is expected to operate at above 80% availability in Q2 FY16. Production at SEL was higher by 5.2% yoy and 48.6% qoq at 2,266mn units. This impact on overall volume growth was offset by a lower production at TSPL and MALCO. At TSPL, the company targets to commission Unit II & III in Q4 FY15 and Q1 FY16. The management expects near-term EBITDA/unit at Rs1/unit. SEL CoP increased by 5.6% qoq to Rs. 2.1/unit from Rs. 2/unit in Q4 FY15 due to higher coal prices. As mentioned above, coal prices were higher due to no contribution from the recently auctioned mines and higher demand from players.

Power division details

	Q1 FY16	Q1 FY15	% yoy	Q4 FY15	% qoq
Production					
2400MW Jharsugoda (mn units)	2,266	2,154	5.2	1,525	48.6
1980MW TSPL (mn units)	384	-	-	690	(44.3)
270MW BALCO (mn units)	99	70	41.4	28	253.6
274MW HZL Wind (mn units)	127	146	(13.0)	73	74.0
100MW MALCO (mn units)	193	229	(15.7)	231	(16.5)
Total (mn units)	3,070	2,599	18.1	2,547	20.5
Revenue	1,094	872	25.5	999	9.5
EBIDTA	277	338	(18.0)	21	1,219.0
Average CoP (Rs/unit)	2.0	1.9	5.2	2.1	(5.2)
Avg Realisation (Rs/unit)	3.0	3.2	(5.6)	2.9	4.5
Jharsuguda CoP (Rs/unit)	2.1	1.8	19.4	2.0	5.6
Jharsuguda realisation (Rs/unit)	2.8	2.9	(5.2)	2.6	6.6

Source: Company, India Infoline Research

Domestic Zinc business: Jump in mined metal output offset the impact of MMRDA on margin

Revenue was inline with estimate as the impact of lower sales volume was offset by higher product premiums. We are positively surprised by the increase in product premiums on a qoq basis as globally metal premiums have plunged during the quarter. The company attributed the increase in premiums on a qoq basis to higher share of domestic sales to exports. Volumes during the quarter were impacted by delay in dispatches due to some bottlenecks in railway transportation. However, production volumes were inline with our estimate as the company has managed to report strong growth in mined metal output. Mined metal production of 232,000 tons in Q1 FY16 was higher by 42.3% yoy as previous year mined metal output was impacted by lower mining in Rampura Agucha. The company has managed to rampup its mined metal output from H2 FY15 as per its guidance and expects strong growth in FY16. Zinc metal production was higher by 32.6% yoy to 187,000 tons on the back of higher captive ore availability. Integrated zinc production growth stood higher at 34.5% during the quarter. Lead refined metal production was flat on a yoy basis, however, integrated metal production was higher by 13.7% yoy to 27,000 tons. Silver production at 75,000 tons was lower than expected due to lower grade silver in ore. Operating profit lower than our estimate of Rs. 1,897cr due to higher provisioning for DMF and provisioning for prior period items. With the removal of benefits for captive power producers, the company had to make provisions for electricity act, water cess and purchase of renewable power. The company had made provision worth Rs. 176cr for previous years and costs too increased by Rs. 54cr with the removal of benefits for captive power. Due to the removal of benefits the company's cost of production increased by US\$48/ton from Q1 FY16. The company also increased provisioning for DMF @50% of royalty higher than 35% provided for in Q4 FY15. In Dollar terms, CoP decreased to US\$802/ton in Q1 FY16 from US\$820/ton in Q4 FY15.

Domestic zinc division performance

	Q1 FY16	Q1 FY15	% yoy	Q4 FY15	% qoq
Total mine metal (Tons)	269,000	200,000	34.5	242,000	11.2
Zinc metal refined prod (Tons)	217,000	182,000	19.2	196,000	10.7
Lead metal refined prod (Tons)	36,000	38,000	(5.3)	30,000	20.0
Silver production (Tons)	81	91	(11.0)	85	(4.7)
Revenue (Rs cr)	4,073	3,559	14.4	3,783	7.7
EBIDTA (RS cr)	1,955	1,710	14.3	2,074	(5.7)
Avg LME zinc prices (US\$/ton)	2,080	2,024	2.8	2,235	(6.9)
Zinc CoP without Royalty (Rs/ton)	50,800	55,500	(8.5)	50,500	0.6
Zinc CoP without Royalty (US\$/ton)	820	899	(8.8)	817	0.4

Source: Company, India Infoline Research

International Zinc business: Volumes recover at Skorpion

In the international zinc division, production was higher by 1.4% qoq due to higher production from Skorpion. Production at Lisheen continued to decline on a qoq basis. The Lisheen mine is expected to end production in mid-FY16 and as a result the company expects its overall production to decline from 312,000 tons in FY15 to 220,000-230,000 tons in FY16. The management also expects CoP to remain at Q4 FY15 levels of US\$1,450-1,500/ton in FY16, higher than US\$1,382/ton registered in FY15. The company commenced its ground breaking activity in July and expects the mine to start contributing from FY18.

International zinc division performance

	Q1 FY16	Q1 FY15	% yoy	Q4 FY15	% qoq
Mined metal content (MIC) - BMM & Lisheen (Tons)	44,000	51,000	(13.7)	53,000	(17.0)
Refined metal - Skorpion (Tons)	26,000	33,000	(21.2)	17,000	52.9
Total	70,000	84,000	(16.7)	69,000	1.4
Revenue (Rs cr)	890	866	2.8	648	37.3
EBIDTA (Rs cr)	257	232	10.8	125	105.6
Avg LME zinc prices (US\$/ton)	2,190	2,074	5.6	2,080	5.3
CoP (US\$/ton)	1,409	1,272	10.8	1,505	(6.4)

Source: Company, India Infoline Research

Segmental results table (consolidated)

	Q1 FY16	Q1 FY15	% yoy	Q4 FY15	% qoq
Sales (Rs cr)					
Zinc& lead India	3,286	2,586	27.0	3,771	(12.9)
Silver India	259	318	(18.4)	273	(5.1)
Zinc-International	890	865	2.9	647	37.6
Oil & Gas	2,627	4,483	(41.4)	2,677	(1.9)
Iron ore	78	85	(9.1)	5	-
Copper	5,571	4,853	14.8	5,630	(1.0)
Aluminium	2,733	2,651	3.1	3,362	(18.7)
Power	1,214	983	23.5	1,149	5.7
Others	294	231	26.8	218	34.7
Total	16,952	17,056	(0.6)	17,732	(4.4)
EBIT (Rs cr)					
Zinc& lead India	1,244	940	32.3	1,624	(23.4)
Silver India	209	186	12.4	217	(3.7)
Zinc-International	148	32	365.4	(47)	-
Oil & Gas	255	1,972	(87.1)	48	435.7
Iron ore	(82)	(53)	54.5	(164)	(50.0)
Copper	482	22	2,118.7	531	(9.3)
Aluminium	(173)	254	-	814	-
Power	157	189	(16.9)	128	22.6
Others	83	65	26.9	74	11.5
Total	2,323	3,607	(35.6)	3,225	(28.0)
EBIT margins (%)			bps yoy		bps qoq
Zinc& lead India	37.9	36.3	152	43.1	(520)
Silver India	80.6	58.5	2,210	79.5	117
Zinc-International	16.7	3.7	1,297	(7.2)	2,389
Oil & Gas	9.7	44.0	(3,429)	1.8	792
Iron ore	(106.0)	(62.4)	-	-	-
Copper	8.6	0.4	820	9.4	(78)
Aluminium	(6.3)	9.6	(1,591)	24.2	(3,053)
Power	13.0	19.3	(630)	11.2	178
Blended	13.7	21.1	(744)	18.2	(448)

Source: Company, India Infoline Research

Financial Summary

Y/e 31 Mar (Rs cr)	FY14	FY15	FY16E	FY17E
Revenues	661,524	737,095	745,105	829,346
yoy growth (%)	2,306.5	11.4	1.1	11.3
Operating profit	196,246	220,446	175,906	198,315
OPM (%)	29.7	29.9	23.6	23.9
Pre-exceptional PAT	65,273	64,832	22,772	31,089
Reported PAT	62,985	(156,458)	22,772	31,089
yoy growth (%)	176.2	-	(114.6)	36.5
EPS (Rs)	22.0	21.9	7.7	10.5
P/E (x)	5.9	5.9	16.9	12.4
Price/Book (x)	0.5	0.7	0.7	0.7
EV/EBITDA (x)	5.7	4.8	5.8	4.7
D/E (x)	1.1	1.3	1.4	1.3
RoE (%)	14.4	10.2	4.2	5.5
RoCE (%)	13.9	10.1	7.5	8.2

Source: Company, India Infoline Research

'Best Broker of the Year' – by Zee Business for contribution to broking

Nirmal Jain, Chairman, IIFL, received the award for The Best Broker of the Year (for contribution to broking in India) at India's Best Market Analyst Awards 2014 organised by the Zee Business in Mumbai. The award was presented by the guest of Honour Amit Shah, president of the Bharatiya Janata Party and Piyush Goel, Minister of state with independent charge for power, coal new and renewable energy.

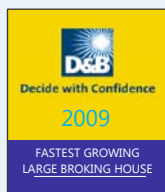
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IIFL was awarded the 'Best Equity Broker of the Year' at the recently held Bloomberg UTV Financial Leadership Award, 2011. The award presented by the Hon'ble Finance Minister of India, Shri Pranab Mukherjee. The Bloomberg UTV Financial Leadership Awards acknowledge the extraordinary contribution of India's financial leaders and visionaries from January 2010 to January 2011.

'Best Broker in India' – Finance Asia, 2011

IIFL has been awarded the 'Best Broker in India' by Finance Asia. The award is the result of Finance Asia's annual quest for the best financial services firms across Asia, which culminated in the Country Awards 2011

Other awards



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Buy – Absolute return of over +15%

Accumulate – Absolute return between 0% to +15%

Reduce – Absolute return between 0% to -10%

Sell – Absolute return below -10%

Call Failure - In case of a Buy report, if the stock falls 20% below the recommended price on a closing basis, unless otherwise specified by the analyst; or, in case of a Sell report, if the stock rises 20% above the recommended price on a closing basis, unless otherwise specified by the analyst

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