



**RESEARCH REPORT ON  
Vedanta Limited**

**KEY : Anil Agarwal  
(Non-Executive Chairman)  
Sunil Duggal  
(CEO)**

**FOUNDED : 1979; 45 years ago**

**HEADQUATER : Mumbai, India**

**REVENUE : ₹146,277 crore**

**DATE OF REPORT : 07/08/2024**

## About Vedanta Limited

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%).

CASH CALL – BUY Vedanta Limited

BUY AT 430

TGT 470

SL 390

Mr. Kundan Mishra

Research Analyst

**CASH CALL BUY AT 430**

**1<sup>ST</sup> TARGET 470**

SL 390

COMPANY OVERVIEW

Market cap	₹ 1,68,909 Cr
Face value(Rs)	₹ 1.00
P/E ratio	27.0
Book value	₹ 82.6
52 week high	₹ 507
52 week low	₹ 208
Return on Equity(RO E)	10.5 %

## Key Points of Vedanta Limited

### Market Leader

With the successful acquisition of a Nickel and Cobalt plant at Goa, Vedanta has become the sole producer of Nickel in India.

### Production Volumes

The company's operations are well diversified across various commodity segments, following are the production volumes of company in FY22 :

Refined Zinc (India) - 776 kt (kilo-tonnes)

Refined lead - 191 kt

Refined silver - 647 tonnes

Zinc (International) - 223 kt

Oil & Gas - ~160,800 BOEPD

Alumina - 1,968 kt

Aluminium - 2,268 kt

Power - 11,872 MU (million units)

Iron Ore - 5.4 million tonnes

Steel Production - 1.2 million tonnes

Copper (cathodes) - 125 kt

### Market Presence

The Co. has operations in India, Namibia, South Africa, UAE, Australia and Ireland.

### Reserves & Resources FY22

Zinc India - 448 million mt

Zinc International - 671 million mt

Oil & Gas - 1,151 mboe

### Zinc, Lead & Silver (25% of revenues)

It runs its Indian Zinc operations through its subsidiary, Hindustan Zinc Ltd (HZL) in which it owns ~65% stake.

HZL is the largest primary zinc producer in India, with an expected 80% market share in 2022.

One of the most notable achievements has been the successful commissioning of a 3000 KLD Zero Liquid discharge (RO-ZLD) plant at the Zinc Smelter Debari.

Intl. Operations - Outside India, the company owns 3 zinc assets/mines located in South Africa & Namibia.

### Oil & Gas (~9%)

The Co. is India's largest private sector crude oil producer. It accounts for ~25% of the total crude oil production of India

Its blocks are located in states of Andhra Pradesh, Assam, Tamil Nadu, Tripura, Rajasthan, Maharashtra & Gujarat.

## Vedanta Limited owned by Mutual Funds 6 Last Quater

	Dec 23 No. of shares	Sep 23 No. of shares
<b>TOTAL</b>	<b>28,244,367</b>	<b>15,743,323</b>

### NOTE:-

For schemes that have not disclosed the number of shares, the same has been calculated on the basis of the closing price of the stock on the BSE/NSE as on the portfolio date. The increase/decrease in the share quantity besides the fund buying or selling the shares from the market, could also be due to any bonus, split, rights, or restructuring in the company.

### Financial Highlights of Vedanta Limited

Financial highlights refers to a section appearing in an annual report that includes a multi-year comparison of operating and business metrics. Financial highlights are often times the first section appearing in an annual report, providing investors with an at-a-glance view of the company's recent performance.

The information contained in an annual report is normally audited by the company's accounting firm and includes financial highlights, a Chairperson's Letter as well as the Form 10-K. The financial highlights section of the report usually contains performance over the last several years in addition to the percentage change in each metric overtime.

Price / EPS	25.46
EPS (TTM)	₹ 16.94
NO. OF SHARES	391.04 Cr.
Profit Growth	-68.85 %
Dividend / Yield	7.13 %
Price / Book	2.28
ENTERPRISE VALUE	₹ 2,20,759.38 Cr
SALES GROWTH	9.81 %

## Key Ratio of Vedanta Limited

Key ratio of Vedanta Limited specifically designed to help traders gauge the overall sentiment (mood) of the market. The ratio is calculated either on the basis of options trading volumes or on the basis of the open interest for a particular period. If the ratio is more than 1, it means that more puts have been traded during the day and if it is less than 1, it means more calls have been traded. The PCR can be calculated for the options segment as a whole, which includes individual stocks as well as indices.

Financial ratios are important tools for quantitative analysis. Certain ratios are available to evaluate both short and long-term financial and operational performance, making them useful at identifying trends in the business and providing warning signs when it may be time to make a change. There are also specific ratios that can measure important variables essential to one industry or another. By evaluating particular ratios, a business can benchmark itself against similar companies and understand its strengths, weaknesses, threats and areas of opportunity.

<b>Price to Earning</b>	<b>36.33</b>
<b>Price to Book</b>	<b>4.18</b>
<b>Price to Sales</b>	<b>1.07</b>
<b>Shareholders Equity</b>	<b>16.10</b>
<b>Return On Equity</b>	<b>12.27</b>
<b>Return On Asset</b>	<b>2.18</b>
<b>Net Profit Margin</b>	<b>2.95</b>
<b>Operating Profit Margin</b>	<b>17.03</b>
<b>EBITDA Margin</b>	<b>23.12</b>
<b>Debt to Equity Ratio</b>	<b>2.82</b>
<b>Cash Ratio</b>	<b>0.193</b>
<b>Quick Ratio</b>	<b>0.495</b>

## Key Technical Indicators of Vedanta Limited

Technical indicators are heuristic or pattern-based signals produced by the price, volume, and/or open interest of a security or contract used by traders who follow technical analysis.

In general, technical indicators fit into five categories: trend, mean reversion, relative strength, volume, and momentum.

Leading indicators attempt to predict where the price is headed while lagging indicators offer a historical report of background conditions that resulted in the current price being where it is.

Indicator	Value
<b>ADX</b>	Adx : 17.01, +DI : 18.57, -DI : 33.80
<b>Aroon</b>	Aroon Up : 0, Aroon Down : 92.86
<b>Awesome Osc</b>	-15.93
<b>MACD</b>	Macd : -6.52, Signal Line : -3.05
<b>Parabolic SAR</b>	465.57
<b>Rate Of Change</b>	-7.77
<b>Super Trend</b>	464.74

## Key Moving Average of Vedanta Limited

A moving average (MA) is a stock indicator that is commonly used in technical analysis. The reason for calculating the moving average of a stock is to help smooth out the price data over a specified period of time by creating a constantly updated average price.

A simple moving average (SMA) is a calculation that takes the arithmetic mean of a given set of prices over the specific number of days in the past; for example, over the previous 15, 30, 100, or 200 days.

Exponential moving averages (EMA) is a weighted average that gives greater importance to the price of a stock on more recent days, making it an indicator that is more responsive to new information.

EMA	Value	Strength
EMA 5	426.57	
EMA 10	434.12	
EMA 15	438.25	
EMA 20	440.87	
EMA 50	437.49	
EMA 100	406.94	
EMA 200	361.15	

SMA	Value	Strength
SMA 5	432.04	
SMA 10	436.44	
SMA 15	439.66	
SMA 20	443.70	
SMA 50	449.47	
SMA 100	404.90	
SMA 200	329.56	

# Daily Candel Stick Chart Pattern



# Weekly Candel Stick Chart Pattern



# Monthly Candel Stick Chart Pattern



## Vedanta Limited Support & Resistance

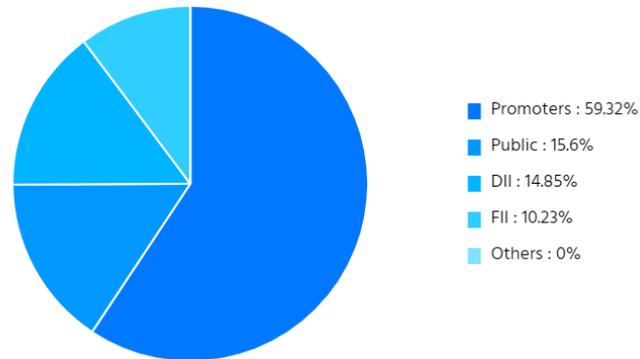
Pivot	S2	S 1	Pivot point	R 1	R 2
Fibonacci	409.13	411.65	415.72	419.78	422.30

S1 – First Support Level, R1 - First Resistance Level, S2 – Second Support Level, R2 – SecondResistance Level

## Vedanta Limited Technical Views

50 Day EMA	Close is Above EMA 50 (Short Term)	Bullish
100 Day EMA	Close is Above EMA 100 (Mid Term)	Bullish
200 Day EMA	Close is Above EMA 200 (Long Term)	Bullish
MACD (12 26 9)	MACD Line is Less Then SIGNAL Line	Bearish
RSI (14)	RSI is Below 30	Over Sold
MFI (14)	MFI is 30.76	Sideways
CCI (20)	CCI is Below -100	Over Sold
WILLIAM %R (14)	William %R is Below -80	Over Sold
ADX (14)	ADX is Above 20 & +DI is Below -DI	Down Trend
PSAR	Stoploss For Long Buy	88.66
10 Day Avg Volume	Traded -8.66 % Less then 10 Day Average Volume	

## Shareholding Pattern of Vedanta Limited



## Peer Comparison of Vedanta Limited

COMPANY	PRICE Rs.	MCAP Cr.	P/B	P/E	EPS Rs.	ROE %	ROCE %	P/S	EV/EBITDA
Hindustan Zinc	609.60	2,57,575.45	14.64	31.51	19.35	55.28	45.95	8.90	17.46
<b>Vedanta</b>	<b>430.80</b>	<b>1,68,459.52</b>	<b>2.16</b>	<b>22.77</b>	<b>18.92</b>	<b>9.81</b>	<b>16.03</b>	<b>2.38</b>	<b>9.30</b>
Hindalco	623.15	1,40,035.30	2.19	37.88	16.45	6.03	8.23	1.69	18.40
Hindustan Copper	290.15	28,058.20	12.28	94.98	3.05	14.79	18.12	16.73	46.77
Gravita India	1,739.65	12,010.18	24.40	67.96	25.60	39.17	26.94	4.76	50.00
Shivalik Bimetal	548.75	3,161.03	9.18	40.94	13.40	33.03	37.75	7.52	26.68
Ram Ratna Wires	434	1,909.60	4.65	37.74	11.50	15.08	17.28	0.82	17.05

## Share Price History of Vedanta Limited

Date	Price	Open	High	Low	Vol.	Change %
7-Aug-24	434.4	423	436.6	420.1	33.30M	4.42%
6-Aug-24	416	414.5	424.25	413	44.06M	0.19%
5-Aug-24	415.2	425.5	429.7	405.15	50.79M	-4.66%
2-Aug-24	435.5	442.5	444.05	433.6	29.27M	-2.59%
1-Aug-24	447.1	455	461.25	441.1	57.85M	-0.66%
31-Jul-24	450.05	449.15	453.5	443.6	34.39M	1.06%
30-Jul-24	445.35	445.5	446.4	438	26.35M	-0.44%
29-Jul-24	447.3	445.5	454.9	437.15	57.92M	0.80%
26-Jul-24	443.75	436.5	449.6	435.5	53.79M	2.97%
25-Jul-24	430.95	429.9	434.4	423.5	42.22M	-0.47%
24-Jul-24	433	435.5	441.4	431.1	54.14M	-0.29%
23-Jul-24	434.25	449.95	450.75	410	128.00M	-3.13%
22-Jul-24	448.3	442	449.8	433	11.79M	1.94%
19-Jul-24	439.75	453.3	454	436.65	5.69M	-2.81%
18-Jul-24	452.45	455	457.85	448.2	7.92M	-0.76%
16-Jul-24	455.9	464.6	467.8	454	82.25M	-1.14%
15-Jul-24	461.15	449.6	464.4	447.1	48.42M	2.48%
12-Jul-24	450	450.1	454.95	445.5	27.71M	0.13%
11-Jul-24	449.4	460	460	442.3	55.93M	-1.73%
10-Jul-24	457.3	469.05	469.1	446.45	37.41M	-2.28%
9-Jul-24	467.95	469.95	470	464.5	11.50M	-0.04%
8-Jul-24	468.15	478.9	479.95	467.25	21.29M	-1.78%

## Disclaimer

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