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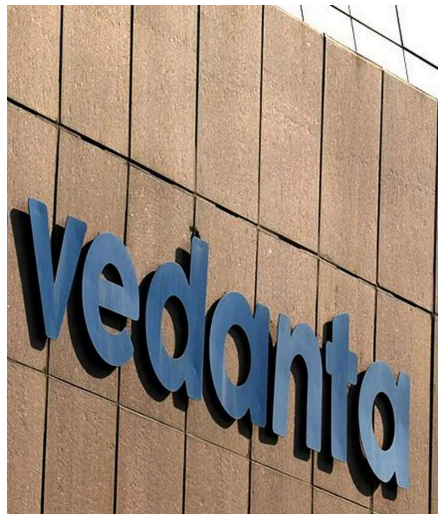
COMPANIES

Vedanta set for strong March quarter with aluminium, zinc driving growth

Improved volumes, better realisations, and stable contributions from oil and gas are likely to support overall growth and margins.

By BL Mumbai Bureau

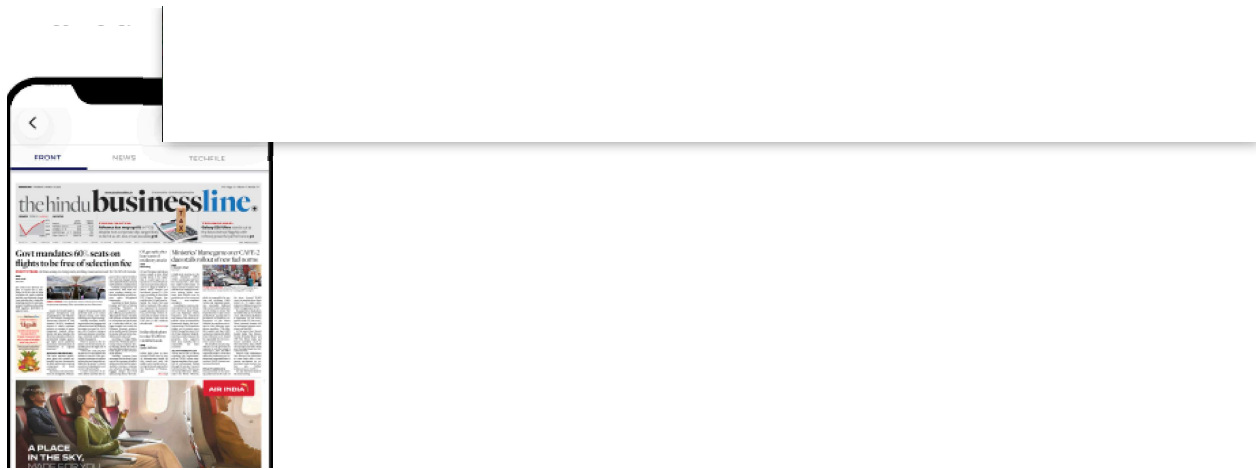
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Vedanta is expected to report a strong Q4FY26 performance, with analysts forecasting a 50–60% rise in EBITDA, driven by higher aluminium, zinc, and silver prices along with lower input costs

Anil Agarwal-led Vedanta is expected to deliver a strong March-quarter performance with analysts forecasting a 50–60 per cent year-on-year surge in EBITDA, supported by favourable commodity prices and improved cost dynamics across key segments.





The anticipated growth reflects broad-based operational momentum, with higher realisations in aluminium, zinc and silver, coupled with easing input costs such as alumina, expected to significantly boost margins.

Nuvama expects Vedanta's consolidated EBITDA to increase by 55 per cent year-on-year, led by strong performance in zinc and aluminium.

"Aluminium segment EBITDA led by higher average blended aluminium price but partially offset by an increase in power cost," Nuvama said.

Segment-wise performance outlook

The brokerage expects Vedanta's power segment EBITDA to increase, driven by volume ramp-up at Meenaxi and Athena, while Iron ore is also expected to improve. Similarly, Nuvama expects Vedanta's Steel segment to likely turn EBITDA-positive on an improved pricing environment, while Oil & Gas is expected to make a stable contribution, with 4 per cent sequential EBITDA growth.

Brokerage views and commodity tailwinds

ICICI Securities highlighted that higher LME prices and a weaker Indian Rupee have supported non-ferrous players, with Vedanta expected to outperform its peers. "Average LME aluminium/zinc realisation jumped 13 per cent and 2 per cent. This, coupled with better volumes, led to a jump in overall EBITDA," the brokerage said.

Kotak Securities expects EBITDA to increase 59 per cent year-on-year, driven by higher commodity prices and lower alumina costs. As per Kotak Securities' forecast, aluminium EBITDA will grow 88 per cent year on year, while Zinc India EBITDA will increase 55 per cent year on year. Similarly, Oil & Gas performance is expected to remain stable.

Revenue outlook and near-term prospects



Research firm
Vedanta's Q4E
increase in co

Vedanta's strong Q4 outlook highlights its operational leverage to improving commodity prices, particularly in aluminium and zinc, while cost efficiencies and scale advantages continue to support margins. With favourable commodity dynamics, improving cost structures, and broad-based segmental performance, the company appears well-positioned to sustain momentum in the near term.

COMMENTS

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