

Vedanta AGM: Anil Agarwal maps aggressive expansion after demerger, targets scale-up across metals, oil and power

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Synopsis

Vedanta plans major expansion across its demerged businesses, targeting higher production in metals, oil, gas, steel and power. Chairman Anil Agarwal highlighted record FY2026 performance, AI-led efficiency, critical mineral exploration and ambitious capacity additions to drive long-term growth.



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Vedanta Group Chairman **Anil Agarwal** has outlined a large expansion plan across the company's demerged businesses, with sharp increases targeted in zinc, lead, silver, copper, aluminium, **oil and gas**, steel and power capacity over the next few years.

Speaking at **Vedanta Limited**'s 61st annual general meeting, Agarwal said the group's strategy would rest on three priorities — producing more, building stronger partnerships and pursuing a wider social purpose.

The group has completed its demerger into five listed businesses: Vedanta Limited, **Vedanta Aluminium Metal**, **Vedanta Oil and Gas**, **Vedanta Iron and Steel**, and **Vedanta Power**. Agarwal said each of these businesses has the potential to become a \$100 billion company.

Expansion planned across metals

Vedanta plans to nearly triple zinc and lead production to 3 million tonnes by 2031 and double silver output to 1,500 tonnes.

The company also aims to expand copper production to 1 million tonnes by the end of the decade, increase ferrochrome capacity to 500,000 tonnes by FY2028 and raise nickel production to 60,000 tonnes.

It is also stepping up exploration across 10 critical and strategic mineral blocks covering lithium, cobalt, gold, copper, nickel, manganese, rare earths and potash.

The push comes at a time when access to **critical minerals** has become an important policy priority for India as demand rises from electric vehicles, renewable energy, electronics and defence manufacturing.

Aluminium capacity to double

Vedanta Aluminium plans to double its annual capacity to 6 million tonnes over the next three years.

The company is also seeking to remain among the lowest-cost aluminium producers globally, supported by its integrated operations and access to raw materials and power.

The group's oil and gas business has set a production target of 500,000 barrels per day. Vedanta plans to invest \$5 billion over the next three to five years to support the expansion.

Its iron and steel business aims to increase annual capacity from 4 million tonnes to 15 million tonnes, with a focus on green steel and specialty steel.

Vedanta Power, meanwhile, plans to expand capacity to 20,000 MW and enter nuclear power.

Record FY26 performance

Vedanta reported record revenue of Rs 1.74 lakh crore in FY2026 and its highest-ever profit of Rs 25,096 crore, according to Agarwal. The company also posted record earnings before interest, taxes, depreciation and amortisation of Rs 55,976 crore.

Its net debt-to-EBITDA ratio stood at 0.95 times, the best level in 14 quarters.

The improved leverage position gives the group greater room to pursue capital expenditure across its newly separated businesses.

Technology to support growth

Vedanta plans to increase the use of [artificial intelligence](#) and other technologies across exploration, operations, safety, sustainability and productivity.

The group expects technology to play a larger role in improving recovery rates, reducing costs, strengthening mine planning and making operations safer.

Mining and metals companies globally are increasingly using automation, data analytics and artificial intelligence to improve asset utilisation and manage complex operations.

Focus on critical mineral security

Agarwal said resource security has become closely linked with national security.

India remains dependent on imports for several critical minerals, energy products and industrial raw materials. Vedanta's expansion plans are therefore aligned with the government's efforts to improve domestic production and reduce external dependence.

The company said it contributed more than ₹62,000 crore to the Indian exchequer in FY2026. Its contribution over the past decade was nearly ₹5 lakh crore.

Vedanta's social impact programme, Nand Ghar, now covers 15,000 modernised anganwadi centres across 17 states. The company said the programme has the potential to benefit 10 crore women and children.

The success of Vedanta's expansion strategy will depend on the execution of large capital expenditure plans, commodity prices, regulatory approvals, access to mineral resources and the ability of the demerged companies to operate independently at scale.

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