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## Indian miner Vedanta's quarterly profit doubles on lower tax rate, higher commodity prices

By Reuters

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A bird flies past the logo of Vedanta installed on the facade of its headquarters in Mumbai, India January 31, 2018. REUTERS/Danish Siddiqui/File Photo [Purchase Licensing Rights](#)

April 30 (Reuters) - Indian metals-to-oil conglomerate Vedanta ([VDAN.NS](#)) on Wednesday reported fourth-quarter profit which more than doubled, boosted by a lower tax rate and higher selling prices for aluminium and zinc.

The miner's consolidated profit attributable to owners of the company surged 154% to 34.83 billion rupees (around \$412 million) in the quarter.

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The company said its normalised tax rate dropped to 28% from 46% in the year-ago quarter, mainly due to changes in its profit mix and a reduction in the tax rate of a foreign subsidiary.

Overall revenue increased by around 14% to 397.89 billion rupees, boosted by higher prices for aluminium and zinc, which gained by 19.6% and 17.5%, in the quarter, as per data from brokerages.

Vedanta's aluminium business is the biggest in India and contributes about 40% of the company's revenue. Zinc is its second-biggest business, followed by copper, whose prices gained 9.3% in the quarter.

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The company's earnings before interest, taxes, depreciation and amortization (EBITDA) rose 30% to 116.18 billion rupees.

Its EBITDA, or core profit, margin expanded to 35% from 30% a year ago, helped by the strong commodity prices and cost-saving initiatives.

Earlier this week, Vedanta's subsidiary Hindustan Zinc ([HZNC.NS](#)) [reported](#) a higher fourth-quarter profit, although its finance chief flagged price volatility due to the uncertainty related to U.S. tariffs. (\$1 = 84.6170 Indian rupees)

Reporting by Manvi Pant in Bengaluru; Editing by Savio D'Souza

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